

**Middlesea Insurance p.l.c.**  
**Consolidated Profit & Loss Account**  
**Non-technical account**

	Half Year ending 30-Jun-06 EUR	Half Year ending 30-Jun-07 EUR	Half Year ending 30-Jun-08 EUR	Half Year ending 30-Jun-09 EUR	Half Year ending 30-Jun-09 EUR (Restated)	Half Year ending 30-Jun-10 EUR
Balance on the general business technical account	1,812,749	3,713,703	-699,255	-17,219,000	1,271,000	913,000
Balance on the long term business technical account	303,233	124,300	89,604	263,000	263,000	418,000
	2,115,982	3,838,003	-609,651	-16,956,000	1,534,000	1,331,000
Income from participating interest involved in long-term business	1,239,700	915,024	409,498	-317,000	-317,000	2,612,000
Total income from group insurance activities	3,355,681	4,753,027	-200,153	-17,273,000	1,217,000	3,943,000
Investment income	4,327,983	3,818,887	3,874,665	3,891,000	1,831,000	1,785,000
Investment charges	-2,597,000	-834,812	-6,887,227	-1,117,000	-1,026,000	-960,000
Allocated investment return transferred to the general business technical account	-1,208,854	-2,637,128	1,678,951	-2,698,000	-768,000	-673,000
Other income	818,796	763,722	768,976	986,000	986,000	1,001,000
Administration expenses	-1,797,421	-1,362,154	-1,343,355	-1,510,000	-1,280,000	-1,691,000
<b>Profit on ordinary activities before impairments &amp; tax</b>	<b>2,899,185</b>	<b>4,501,542</b>	<b>-2,108,143</b>	<b>-17,721,000</b>	<b>960,000</b>	<b>3,405,000</b>
Impairment of investment in group undertaking	0	0	0	0	-19,403,000	0
<b>Profit /Loss for the year before tax</b>	<b>2,899,185</b>	<b>4,501,542</b>	<b>-2,108,143</b>	<b>-17,721,000</b>	<b>-18,443,000</b>	<b>3,405,000</b>
Tax on profit on ordinary activities	716,834	-1,658,900	496,213	0	-559,000	-190,000
<b>Profit for the year</b>	<b>3,616,019</b>	<b>2,842,642</b>	<b>-166,930</b>	<b>-17,721,000</b>	<b>-19,002,000</b>	<b>3,215,000</b>
Minority interest	2,884	-134,345	50,479	-1,281,000	-1,656,000	0
<b>Profit attributable to shareholders</b>	<b>3,618,903</b>	<b>2,708,297</b>	<b>-1,561,451</b>	<b>-19,002,000</b>	<b>-17,346,000</b>	<b>3,215,000</b>
<b>Earnings per share</b>	<b>0.1444</b>	<b>0.1095</b>	<b>-0.0620</b>	-0.687	-0.694	0.035

**Middlesea Insurance p.l.c.**  
**Consolidated Balance Sheet**

	As at June-06 EUR	As at June-07 EUR	As at June-08 EUR	As at June-09 EUR	As at June-09 EUR	As at June-10 EUR
<b>ASSETS</b>						
Intangible assets	1,124,990	1,002,795	1,091,744	1,032,000	1,032,000	647,000
Property, plant and equipment	2,971,565	5,972,048	5,775,597	9,396,000	9,396,000	1,658,000
Investment property	9,462,041	10,163,424	10,938,134	10,982,000	10,982,000	8,706,000
Investment in associated undertaking	34,658,446	41,005,514	42,047,404	41,677,000	41,677,000	51,279,000
Other investments	151,095,721	167,947,063	173,684,538	160,681,000	160,681,000	39,318,000
Deferred income tax	2,443,629	2,688,414	3,991,595	12,351,000	12,351,000	3,328,000
Reinsurers' share of technical provisions	27,888,113	29,791,428	32,439,986	35,712,000	35,712,000	15,088,000
Deferred acquisition costs	5,292,176	6,465,365	8,094,705	7,490,000	7,490,000	3,051,000
Insurance and other receivables	19,463,452	21,226,571	26,549,762	33,215,000	33,215,000	12,224,000
Income tax receivables	772,131	18,402	960,983	2,265,000	2,265,000	336,000
Cash and cash equivalents	7,245,404	7,919,126	8,244,557	7,656,000	7,656,000	4,467,000
<b>Total Assets</b>	<b>262,417,668</b>	<b>294,200,149</b>	<b>313,819,005</b>	<b>322,457,000</b>	<b>322,457,000</b>	<b>140,102,000</b>
<b>LIABILITIES AND EQUITY</b>						
Capital & reserves	73,611,507	78,329,667	77,177,414	45,204,000	45,204,000	51,419,000
Minority interests	2,406,159	3,059,695	3,191,390	8,000	8,000	0
<b>Total Equity</b>	<b>76,017,666</b>	<b>81,389,362</b>	<b>80,368,804</b>	<b>45,212,000</b>	<b>45,212,000</b>	<b>51,419,000</b>
Deferred income tax	450,941	1,389,578	683,163	1,651,000	1,651,000	1,041,000
Provisions for other liabilities and charges	797,696	809,315	931,363	799,000	799,000	871,000
Technical provisions	145,921,877	165,752,166	187,270,755	228,748,000	228,748,000	57,193,000
Borrowings	14,680,312	17,897,181	16,285,254	16,285,000	16,285,000	13,285,000
Insurance and other payables	23,624,435	25,736,378	27,910,880	29,729,000	29,729,000	16,286,000
Income tax payable	924,740	1,226,168	368,786	33,000	33,000	7,000
<b>Total liabilities</b>	<b>186,400,002</b>	<b>212,810,787</b>	<b>233,450,201</b>	<b>277,245,000</b>	<b>277,245,000</b>	<b>88,683,000</b>
<b>Total Liabilities and Equity</b>	<b>262,417,668</b>	<b>294,200,149</b>	<b>313,819,005</b>	<b>322,457,000</b>	<b>322,457,000</b>	<b>140,102,000</b>