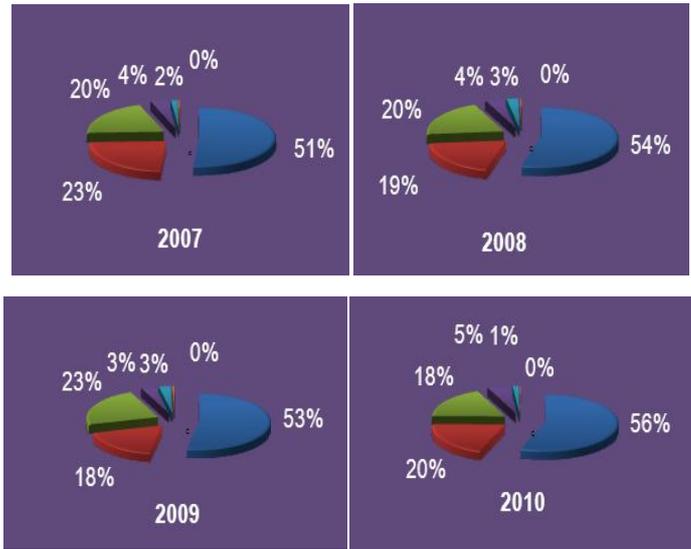
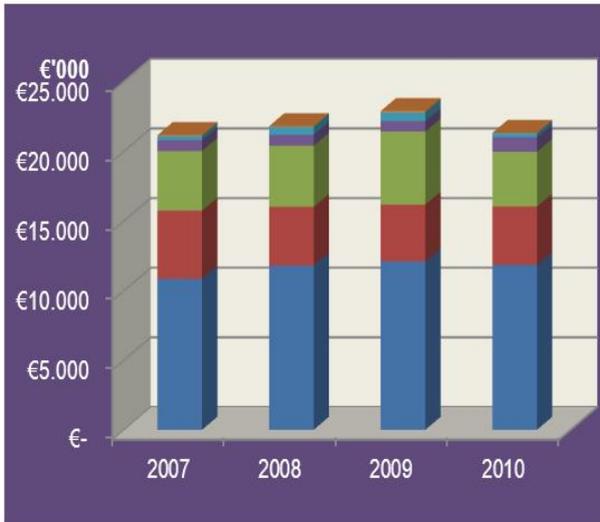




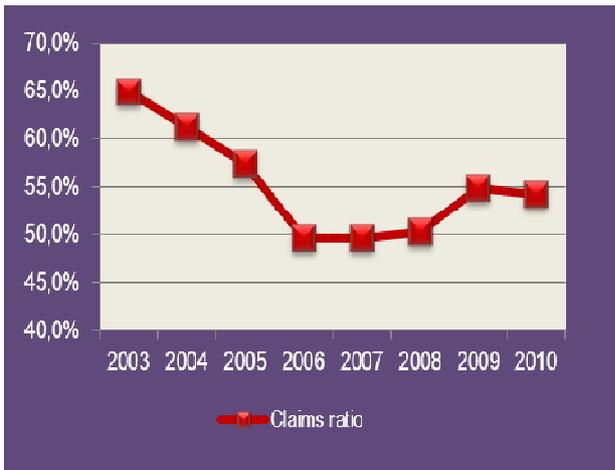
## HISTORICAL FINANCIAL INFORMATION

### Gross Written Premiums by Insurance Class



■ Motor   
 ■ Accident & Health   
 ■ Property   
 ■ Liability   
 ■ Marine & Aviation   
 ■ Others

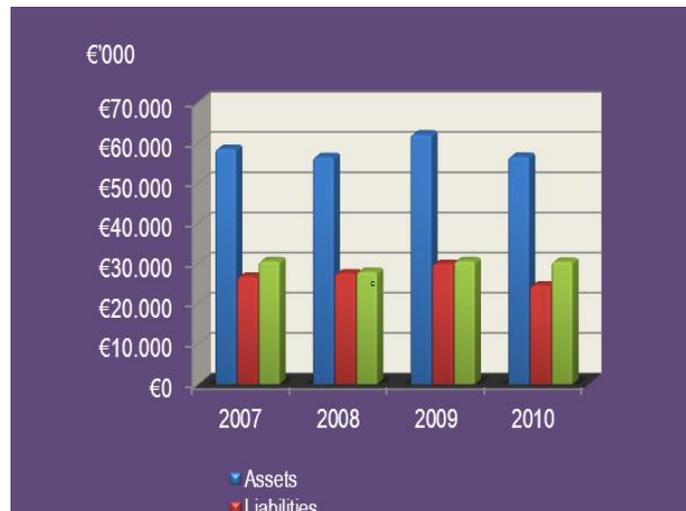
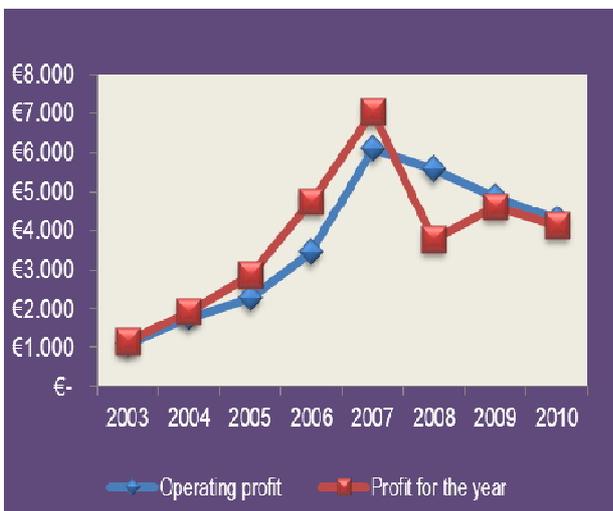
### Claims Ratio



### Return on Equity



### Profits, Assets, Liabilities and Shareholders' Interest



**ATLANTIC INSURANCE COMPANY PUBLIC LIMITED**

**EXTRACT FROM THE CONSOLIDATED FINANCIAL STATEMENTS 2010**

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**ATLANTIC INSURANCE COMPANY PUBLIC LIMITED****OFFICERS AND PROFESSIONAL ADVISERS****Board of Directors**

Emilios Pyrishis            Chairman and Managing Director  
Andreas Pirishis            Vice Chairman  
Andreas Frangoullis  
George Pyrishis  
Charalambos Alexandrou  
Nina Pyrishis  
Panayiotis Mallis  
Triantafyllos Lysimachou  
Marios Savvides

**Secretary**

Andreas Pirishis

**Auditors**

Joannides + Co Limited  
Certified Public Accountants and Registered Auditors  
13 Ayiou Prokopiou Street  
CY-2406 Engomi,  
Nicosia

**Bankers**

Bank of Piraeus (Cyprus) Limited  
Bank of Cyprus Public Limited  
Marfin Popular Bank Public Limited  
Hellenic Bank Public Limited

**Company registration number:** HE20008

**Registered office**

15 Esperidon Street  
Atlantic Building  
CY-2001 Strovolos

**Legal advisers**

L. Papaphilippou & Co.

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

### CHAIRMAN'S STATEMENT

Taking advantage of the circulation of the financial statements of the Group for the year 2010, I am particularly pleased to communicate with the shareholders of Atlantic and submit certain comments on the yearly results of the Group and at the same time share with them some thoughts concerning its prospects and general course. The international financial crisis as it was expected did not spare the economy of Cyprus. In fact the negative impact of the crisis together with an intense and inconsiderate competition has exacerbated the difficulties faced by the insurance business of the island. I am however particularly pleased to inform you that despite this adverse environment the Atlantic Group managed to successfully overcome the adversities. The management of the company with the appropriate conservative strategic planning, and above all by deploying increased diligence in risk evaluation and risk acceptance, managed to achieve satisfactory, under the circumstances results. Special mention is due to the positive contribution of our personnel, which, during this period worked with dedication, professionalism and accountability.

During the year consolidated profits attributable to the shareholders amounted to €4,11 million compared to €4,59 million in 2009, recording an annual decline of 10,5%.

Gross written premiums and policy fees in 2010 reached €21,32 million against €22,89 million during the previous year showing a decrease of 6,8% which was mainly attributable to a change in the effective insurance period of a large insurance contract. With the exception of this contract, gross premiums rose by 1% as compared with the corresponding premiums of the previous year. Net earned premiums recorded a marginal rise of 0,2% from €17,28 million in 2009 to €17,31 million.

Profit from operations declined by 12,3% and amounted to €4,27 million compared to €4,87 million in the previous year. Profit from operations of the insurance sector remained at similar levels as in the previous year and reached €4,06 million (2009: €4,07 million). Claims ratio on earned premiums declined to 54,3% (2009: 54,9%). The company's claims ratio remained at significantly lower levels than the average industry ratio, which is indicative of the successful risk management and underwriting procedures as well as of our effective claims handling procedures.

On the other hand operating profits from the financial sector showed a significant decline from €0,81 million to €0,21 million mainly due to a decrease in brokerage transactions.

The loss on sale and revaluation of investments amounted to €0,61 million in comparison with €0,74 million in the previous year. Net finance income was reduced to €1,04 million (2009: €1,14 million) mainly due to the drop in deposit interest rates.

Equity attributable to shareholders amounted to €30,47 million compared to €30,58 million in 2009 with the return on equity in 2010 reaching 13,48%.

After taking into account the financial results of 2010 and the prospects of the Group's profitability during the current year, the Board of Directors has decided to propose for approval at the Annual General Meeting of the Company the payment of a dividend of 9 cents per share (2008: 9 cents).

The management considers that the current year will be at least as difficult for the local insurance market as the previous year. Nevertheless the management is confident that with the adoption of appropriate strategic planning, the results of the Group for 2011 will, in the absence of any exceptional events, be better than those of the year 2010. Based on the results to date, we believe that this primary strategic goal of the Group will be achieved. The management is determined to intensify its efforts towards this goal by applying a more effective risk management and by maintaining a healthy capital base. Additionally it will take steps towards a careful development of the financial sector aiming at the increase of the profitability of this vital sector. The Group will also persist on the further technological upgrading of its services and the training of its personnel in the use of new technologies aiming at the improvement of the quality of its services and the enhancement of productivity.

Finally, I would like to express my warm and sincere appreciation to our shareholders, customers and associates for their loyalty and trust towards our Company during all these years. I would like to take this opportunity to assure them that the management, just like in the past, will continue to work with collectiveness and transparency, prudence and discipline, in order to achieve our shared vision for a seamless upward trend of the Group for our mutual benefit.

Emilios Pyrishis  
Chairman

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

### DIRECTORS' REPORT

The Board of Directors of Atlantic Insurance Company Public Limited (the "Company") submits its Annual Report and the audited consolidated financial statements of the holding Company and its subsidiaries (the "Group") for the year ended 31 December 2010.

#### Principal activities

The principal activities of the Group are the undertaking of insurance business of the classes of Accident and Medical, Motor, Aviation, Marine and Goods Transportation, Fire and other Property Damage, General Liability, Credit and Guarantees and miscellaneous general business, the possession of land with the intention of its division into plots and their disposal and the provision of financial, consultancy and brokerage services. During the year there were no changes in the Group's activities.

#### Branches

The Company provides insurance services through its headquarters that are located in Nicosia and its branches which are located in the cities of Lamaka, Limassol and Paphos.

#### Review of the developments, position and results of activities

During the year consolidated profits attributable to the shareholders amounted to €4,11 million compared to €4,59 million in 2009, recording an annual decline of 10,5%.

Gross written premiums and policy fees in 2010 reached €21,32 million against €22,89 million during the previous year showing a decrease of 6,8% which was mainly due to a change in the effective insurance period of a large insurance contract. With the exception of this contract, gross premiums rose by 1% as compared with the corresponding premiums of the previous year. Net earned premiums recorded a marginal rise of 0,2% from €17,28 million in 2009 to €17,31 million.

Profit from operations declined by 12,3% and amounted to €4,27 million compared to €4,87 million in the previous year. The profit from operations of the insurance sector remained at similar levels as in the previous year and reached €4,06 million (2009: €4,07 million). On the other hand operating profits from the financial sector showed a significant decline from €0,81 million to €0,21 million mainly due to a decrease in brokerage transactions.

The loss on sale and revaluation of investments amounted to €0,61 million in comparison with €0,74 million in the previous year. Net finance income reduced to €1,04 million (2009: €1,14 million) mainly due to the drop in deposit interest rates.

Equity attributable to shareholders amounted to €30,47 million compared to €30,58 million in 2009 with the return on equity in 2010 reaching 13,48%. Equity includes an amount of €36,715 which represents the cost of own shares which were purchased during the year.

#### Financial results

As shown on page 6 of the extract from the consolidated financial statements, net profit attributable to the shareholders reached €4,11 million compared to €4,59 million in 2009, showing an annual decrease of 10,5%. Profit for the year is transferred to reserves. The profit for the year does not differ significantly from any announced projection made by the Company.

#### Dividend

The Board of Directors has decided to propose for approval at the Annual General Meeting of the Company the payment of a dividend of 9 cents per share (2009: 9 cents).

#### Significant risks and uncertainties

The most significant risks that the Group is exposed to are described in note 30 of the consolidated and separate financial statements of the Company.

#### Prospects

After taking into consideration the progress of operations of the Company and its subsidiaries during the year and following a review of the prospects and financial information to date, the Board of Directors believes that the current year will be equally difficult as the previous year. However the Board hopes that the results of the Group for 2011 will, in the absence of any unforeseen events, be better than those of the previous year.

**ATLANTIC INSURANCE COMPANY PUBLIC LIMITED****DIRECTORS' REPORT (continued)****Tangible Fixed Assets**

Capital expenditure for tangible fixed assets amounted to €0,19 million as shown in note 12 of the financial statements.

**Investment in subsidiary undertakings**

On December 22, 2010 the subsidiary undertaking, Atlantic Consultancy Services Ltd, acquired 12 590 shares in Atlantic Securities Ltd for the amount of €35,000, thus increasing its equity holding to 81,12%. As a result the effective interest of Atlantic Insurance Company Public Ltd in Atlantic Securities Ltd rose to 60,9% from 60,1%. Negative goodwill of €1,454 which resulted from the above purchase was credited to the profit and loss for the year and is included in other income.

**Share Capital**

The authorised share capital of the Holding Company amounts to €85,0 million divided into 250,0 million ordinary shares of a nominal value of €0,34 each. The issued share capital of the Company amounts to €13,30 million divided into 39,11 million ordinary shares of a nominal value of €0,34 each. All the titles of the Company are listed in the Cyprus Stock Exchange and there are neither any restrictions in the transferability of the titles of the Company nor any known agreements between shareholders that may imply restrictions in the transferability of the titles and/or the voting rights.

The Extraordinary General Meeting of the Company which took place on 2 June 2010 approved the following Special Resolution:

“That the Board of Directors be authorized and is hereby authorized to implement a buy- back programme , in accordance with the provisos of the Companies Act 2 /2002 (Revised) and the provisos of the Commission Regulation (EC) 2273/2003 of the European Committee. The shares may be acquired either in the market or through a private agreement.”

During the year the Company purchased 35 451 own ordinary shares for the amount of €36.715.

No other change in the capital structure of the Company took place during the year.

**Major shareholders and Directors' Holdings**

The shareholders owning directly or indirectly more than 5% of the share capital of the Company on 31 December 2010 and on the date of approval of the financial statements were:

	31 December 2010	27 April 2011
	%	%
Emilios Pyrishis	32,61	32,61
Piraeus Bank (Cyprus) Ltd	21,70	21,70
Andreas Frangoullis	19,44	19,44
Administrator of the will of the deceased Nicos Marathovouniotis	5,96	5,96

The number of shares and the percentage holding in the share capital of the Company owned by the members of the Board, their spouses or minor children and companies in which they hold directly or indirectly more than 20% of the voting shares, in accordance with Article 60 (4) of the Cyprus Stock Exchange Law and Regulations, on 31 December 2010 and on 27 April 2011, date of approval of the financial statements, were:

	Number of Shares	31 December 2010 %	Number of shares	27 April 2011 %
Emilios Pyrishis	7.219.963	18,46	7.219.963	18,46
Andreas Pirishis	20.000	0,05	20.000	0,05
Andreas Frangoullis	7.601.607	19,44	7.601.607	19,44
George Pyrishis	4.610.971	11,79	4.610.971	11,79
Nina Pyrishi	922.641	2,36	922.641	2,36
Panayiotis Mallis	45.549	0,12	45.549	0,12
Charalambos Alexandrou	5.000	0,01	5.000	0,01
Marios Savvides	165.074	0,42	165.074	0,42
Triantafyllos Lysimachou	-	-	-	-

**Related party transactions**

There were no significant contracts in force by the year end or by the date of approval of the financial statements to which shareholders owning directly or indirectly more than 5% of the share capital of the Company and members of the Board and the management of the Company, their spouses or minor children have or had direct or indirect material interest, with the exception of the contracts of employment of executive directors and the agreement for the appointment of Piraeus (Cyprus) Insurance Agency Ltd as an insurance agent of Atlantic Insurance Co Public Ltd as mentioned in note 29 of the financial statements.

**Post balance events**

There were no significant post balance events affecting the understanding of the financial statements.

**Corporate Governance**

At present the Board of Directors has partly adopted the Code of Corporate Governance issued by the Cyprus Stock Exchange. The Corporate Governance Report of the Board is shown on pages 6 and 11 of the consolidated financial statements and also includes the relevant information required by Article 5 of Directive OD190-2007-04 that was issued in accordance with the provision of Law 190(1)/2007 on Transparency Requirements.

**Board of Directors**

The Board of Directors consists of the members shown on page 1. All directors served on the board for the whole year. According to the Articles of the Company's Association Messrs Emilius Pyrishis, George Pyrishis and Charalambos Alexandrou retire from the Board, but being eligible offer themselves for re-election. An election will take place for the filling in of the vacant positions. There were no significant changes in the allocation of the responsibilities or the compensation of the Board of Directors.

**Auditors**

The Auditors of the Company Joannides + Co Limited have expressed their willingness to continue to provide their services. A resolution authorizing the Board of Directors to determine their remuneration will be submitted in the next Annual General Meeting.

By order of the Board of Directors,

Emilios Pyrishis  
Chairman

Nicosia  
27 April 2011

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2010

	Notes	2010 €'000	2009 €'000
<b>Income from operations</b>			
Gross written premiums		20.591	22.146
Policy fees		727	738
Reinsurers' share of premiums		(3.966)	(5.580)
Net premiums		17.352	17.304
Transfer to unearned premiums		(38)	(27)
Net earned premiums		17.314	17.277
Other operating income from insurance operations	5	1.007	999
Operating income from brokerage and financial services		1.461	2.761
		19.782	21.037
<b>Expenses</b>			
Claims payable		9.399	9.488
Commission payable for insurance operations		1.124	1.121
Commission payable for brokerage and financial services		782	1.450
Administrative expenses		4.210	4.111
		15.515	16.170
<b>Profit from operations</b>			
		4.267	4.867
Loss on sale and revaluation of investments		(615)	(742)
Other investment income		161	172
Net finance income	8	1.037	1.145
Profit before taxation		4.850	5.442
Taxation		(551)	(617)
Profit after taxation		4.299	4.825
Minority interest		(191)	(233)
Profit attributable to the shareholders		4.108	4.592
<b>Earnings per share (cent)</b>			
		10,50	11,74

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2010

	2010 €'000	2009 €'000
Profit for the year	4.108	4.592
<b>Other recognised gains :</b>		
Surplus on revaluation of immovable property	-	1.231
Deferred tax on surplus revaluation of immovable property	(17)	(144)
Tax on deemed distribution	22	(32)
Bonus issue of subsidiary undertaking's shares to minority	-	(465)
Fair value (loss) / gain on financial assets available for sale	(817)	84
Transfer to profit and loss for the year of realised loss on financial assets available for sale	124	871
	<u>(688)</u>	<u>1.545</u>
<b>Total comprehensive income for the year</b>	<u>3.420</u>	<u>6.137</u>

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2010

	Note	2010 €'000	2009 €'000
<b>Non-current assets</b>			
Tangible fixed assets	12	7.815	7.939
Investment properties	13	5.894	5.887
Financial assets available for sale	15	4.324	4.272
<b>Total non-current assets</b>		<b>18.033</b>	18.098
<b>Current assets</b>			
Debtors and other receivables	17	15.515	16.576
Financial assets held for trading	16	3.530	3.043
Cash and bank balances		19.455	24.407
<b>Total current assets</b>		<b>38.500</b>	44.026
<b>Total assets</b>		<b>56.533</b>	62.124
<b>Equity</b>			
Share capital		13.297	13.297
Reserves		17.214	17.280
Purchase of own shares		(37)	-
<b>Equity attributable to shareholders</b>		<b>30.474</b>	30.577
Minority interest		1.510	1.627
<b>Total equity</b>		<b>31.984</b>	32.204
<b>Non-current liabilities</b>			
Deferred taxation		531	548
		<b>531</b>	548
<b>Current liabilities</b>			
Outstanding claims and provision for unearned premiums	21	19.086	19.442
Bank overdrafts and short-term loans		21	17
Other Liabilities	22	4.911	9.913
		<b>24.018</b>	29.372
<b>Total equity and liabilities</b>		<b>56.533</b>	62.124

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
 for the year ended 31 December 2010

	Share Capital	Share Premium	Difference on conversion of share capital	Revaluation Reserve	Fair Value Reserve	Profit and Loss account	Own Shares	Total	Minority Interest	Total Equity
	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000
<b>Balance 1 January 2010</b>	13.297	1.898	67	2.237	(1.901)	12.362	-	27.960	971	28.931
Surplus on revaluation of immovable property	-	-	-	1.231	-	-	-	1.231	-	1.231
Deferred tax on surplus revaluation of immovable property	-	-	-	(144)	-	-	-	(144)	-	(144)
Transfer of excess depreciation on revaluation of buildings	-	-	-	(11)	-	11	-	-	-	-
Deferred tax on excess depreciation	-	-	-	1	-	(1)	-	-	-	-
Issue of shares of subsidiary to minority shareholders	-	-	-	-	-	-	-	-	82	82
Bonus issue of subsidiary undertaking's shares to minority	-	-	-	-	-	(465)	-	(465)	465	-
Dividends received by minority	-	-	-	-	-	-	-	-	(124)	(124)
Tax on deemed distribution	-	-	-	-	-	(32)	-	(32)	-	(32)
Fair value gain on financial assets available for sale	-	-	-	-	84	-	-	84	-	84
Transfer to profit and loss for the year of realised loss on financial assets available for sale	-	-	-	-	871	-	-	871	-	871
Dividend paid	-	-	-	-	-	(3.520)	-	(3.520)	-	(3.520)
Profit for the year	-	-	-	-	-	4.592	-	4.592	233	4.825
<b>Balance 31 December 2009</b>	<b>13.297</b>	<b>1.898</b>	<b>67</b>	<b>3.314</b>	<b>(946)</b>	<b>12.947</b>	<b>-</b>	<b>30.577</b>	<b>1.627</b>	<b>32.204</b>
<b>Balance 1 January 2010</b>	13.297	1.898	67	3.314	(946)	12.947	-	30.577	1.627	32.204
Deferred tax on surplus revaluation of immovable property	-	-	-	17	-	-	-	17	-	17
Transfer of excess depreciation on revaluation of buildings	-	-	-	(18)	-	18	-	-	-	-
Deferred tax on excess depreciation	-	-	-	2	-	(2)	-	-	-	-
Dividends received by minority	-	-	-	-	-	-	-	-	(271)	(271)
Reduction of minority interest due to sale of shares	-	-	-	-	-	-	-	-	(37)	(37)
Recovery of tax on deemed distribution	-	-	-	-	-	22	-	22	-	22
Fair value loss on financial assets available for sale	-	-	-	-	(817)	-	-	(817)	-	(817)
Transfer to profit and loss for the year of realised loss on financial assets available for sale	-	-	-	-	124	-	-	124	-	124
Purchase of own shares	-	-	-	-	-	-	(37)	(37)	-	(37)
Dividend paid	-	-	-	-	-	(3.520)	-	(3.520)	-	(3.520)
Profit for the year	-	-	-	-	-	4.108	-	4.108	191	4.299
<b>Balance 31 December 2010</b>	<b>13.297</b>	<b>1.898</b>	<b>67</b>	<b>3.315</b>	<b>(1.639)</b>	<b>13.573</b>	<b>(37)</b>	<b>30.474</b>	<b>1.510</b>	<b>31.984</b>

During the year the Company purchased 35 451 own ordinary shares for the amount of €36.715. Gains or losses on the revaluation of financial assets available for sale are recognised in equity. Share premium reserve, revaluation reserve and fair value reserve are not available for distribution.

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2010

	2010 €'000	2009 €'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit for the year before taxation</b>	<b>4.850</b>	5.442
<i>Adjustments for:</i>		
Loss on sale and revaluation of investments	615	742
Depreciation of tangible fixed assets	310	290
Profit on disposal of tangible fixed assets	(5)	-
Interest received	(1.108)	(1.251)
Dividends received	(100)	(116)
Interest paid	71	106
<b>Profit from operations before changes in working capital</b>	<b>4.633</b>	5.213
Decrease / (increase) in debtors and other receivables	1.061	(2.142)
(Decrease) / increase in liabilities and provisions	(5.289)	4.859
<b>Cash flow from operations</b>	<b>405</b>	7.930
Interest paid	(71)	(106)
Taxation paid	(598)	(715)
<b>Net cash flow (for) / from operating activities</b>	<b>(264)</b>	7.109
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(4.592)	(7.573)
Sale of investments	2.746	8.147
Purchase of investment properties	(7)	(30)
Purchase of own shares	(37)	-
Purchase of tangible fixed assets	(188)	(267)
Receipts on disposal of tangible fixed assets	6	-
Increase in holding of subsidiary undertaking	(37)	-
Receipts from issue of shares of subsidiary to minority shareholders	-	82
Dividends paid to minority interest	(271)	(124)
Interest received	1.108	1.251
Dividends received	100	116
<b>Net cash flow (for) / from investing activities</b>	<b>(1.172)</b>	1.602
<b>CASH FLOW FOR FINANCING ACTIVITIES</b>		
Dividend paid	(3.520)	(3.520)
<b>Net cash flow for financing activities</b>	<b>(3.520)</b>	(3.520)
Net (decrease) / increase in cash and cash equivalents	(4.956)	5.191
Cash and cash equivalents at the beginning of the year	24.390	19.199
Cash and cash equivalents at the end of the year	19.434	24.390
<b>Cash and cash equivalents consist of:</b>		
Cash and bank balances	17.474	16.736
Clients' money of subsidiary company	1.981	7.671
Bank overdrafts and short-term loans	(21)	(17)
	19.434	24.390

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

## EXTRACT FROM THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**Note 4: Segmental Reporting**

The Group has two main segments of business activity, general insurance business and financial services, both of which are carried out in Cyprus.

	Insurance	Financial Services	Total
	€'000	€'000	€'000
<b>Year ended 31 December 2010</b>			
Premiums and other income	22.486	1.462	23.948
Profit from operations	4.058	209	4.267
<b>Total Assets</b>	<b>49.963</b>	<b>6.570</b>	<b>56.533</b>
<b>Total Liabilities</b>	<b>22.206</b>	<b>2.343</b>	<b>24.549</b>
Purchase of tangible fixed assets	188	-	188
Disposal of tangible fixed assets	21	-	21
Depreciation of tangible fixed assets	294	16	310

**Year ended 31 December 2009**

Premiums and other income	24.055	2.761	26.816
Profit from operations	4.060	807	4.867
<b>Total Assets</b>	<b>49.796</b>	<b>12.328</b>	<b>62.124</b>
<b>Total Liabilities</b>	<b>22.453</b>	<b>7.467</b>	<b>29.920</b>
Purchase of tangible fixed assets	257	10	267
Disposal of tangible fixed assets	1	-	1
Depreciation of tangible fixed assets	273	17	290

**Note 5: Other Operating Income from insurance operations**

	2010	2009
	€'000	€'000
Commissions earned	826	762
Share of Cyprus Hire Risk Pool profit	173	232
Share of OSEDA Pool profit	-	1
Profit on disposal of tangible fixed assets	5	-
Other income	3	4
	<b>1.007</b>	<b>999</b>

**Note 8: Net finance income**

	2010	2009
	€'000	€'000
Interest received	1.098	1.235
Bank charges and interest paid	(71)	(67)
Loan interest	-	(39)
Exchange gains	10	16
	<b>1.037</b>	<b>1.145</b>

## ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

## EXTRACT FROM THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Note 12: Tangible fixed assets

	Land and buildings €'000	Furniture and fittings €'000	Computer hardware and software €'000	Motor vehicles €'000	Total €'000
<b>Cost or revaluation</b>					
Balance at 1 January 2009	6.393	590	731	594	8.308
Additions	112	91	37	27	267
Revaluation	894	-	-	-	894
Disposals	-	-	(1)	-	(1)
Balance at 1 January 2010	7.399	681	767	621	9.468
Additions	37	61	45	45	188
Disposals	-	-	-	(21)	(21)
<b>Balance at 31 December 2010</b>	<b>7.436</b>	<b>742</b>	<b>812</b>	<b>645</b>	<b>9.635</b>
<b>Depreciation</b>					
Balance at 1 January 2009	214	297	581	485	1.577
Depreciation for the year	123	54	75	38	290
On revaluation	(337)	-	-	-	(337)
On disposals	-	-	(1)	-	(1)
Balance at 1 January 2010	-	351	655	523	1.529
Depreciation for the year	124	69	74	43	310
On disposals	-	-	-	(19)	(19)
<b>Balance at 31 December 2010</b>	<b>124</b>	<b>420</b>	<b>729</b>	<b>547</b>	<b>1.820</b>
<b>Net book value at</b>					
<b>31 December 2010</b>	<b>7.312</b>	<b>322</b>	<b>83</b>	<b>98</b>	<b>7.815</b>
31 December 2009	7.399	330	112	98	7.939

## Note 13: Investment properties

	2010 €'000	2009 €'000
<b>Land and buildings</b>		
<b>Balance at 1 January</b>	<b>5.887</b>	6.298
Additions	7	30
Fair value losses on revaluation	-	(441)
<b>Balance at 31 December</b>	<b>5.894</b>	5.887

## Note 15: Financial assets available for sale

	2010 €'000	2009 €'000
Equity investment in listed securities	440	890
Republic of Cyprus government bonds	133	128
Greek government bonds	578	1
Corporate bonds and capital securities	3.173	3.254
	<b>4.324</b>	4.272

Financial assets available for sale include investments in securities listed in the Cyprus Stock Exchange and the Athens Stock Exchange. These assets are valued at the end of the year using the mid-market price as at the balance sheet date. Financial assets available for sale are included in non-current assets unless it is anticipated that they will be disposed of within 12 months from the balance sheet date. The fair value loss on financial assets available for sale for the year 2010 amounted to €0,82 million (2009: Gain €0,08 million) and was recognized in the fair value reserve which is included as part of equity.

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## Note 16: Financial assets held for trading

	2010	2009
	€'000	€'000
Equity investment in listed securities	544	961
Foreign investments in mutual and managed funds	2.595	1.980
Bonds and capital securities	391	102
	<b>3.530</b>	<b>3.043</b>

## Note 17: Debtors and other receivables

	2010	2009
	€'000	€'000
Trade receivables from insurance operations	7.371	7.218
Reinsurers' share of technical reserves (note 21)	2.821	4.074
Share in pool assets	647	800
Deferred acquisition costs	570	532
Other receivables from insurance operations	900	1.332
Other receivables from financial services operations	3.206	2.620
	<b>15.515</b>	<b>16.576</b>

## Note 21: Outstanding claims and unearned premiums

	2010	2009
	€'000	€'000
<b>Unearned premiums</b>		
Gross unearned premiums	10.367	11.658
Reinsurers' share	(2.055)	(3.384)
Net unearned premiums	<b>8.312</b>	<b>8.274</b>
<b>Outstanding claims</b>		
Gross outstanding claims	8.719	7.784
Reinsurers' share	(766)	(690)
Net outstanding claims	<b>7.953</b>	<b>7.094</b>
<b>Total technical reserves</b>		
Gross technical reserves	19.086	19.442
Reinsurers' share	(2.821)	(4.074)
Net technical reserves	<b>16.265</b>	<b>15.368</b>

## Note 22: Other Liabilities

	2010	2009
	€'000	€'000
Taxation	152	201
Reinsurers' balances	394	287
Creditors from insurance operations	249	203
Other liabilities from insurance operations	1.781	1.766
Clients' money	1.872	6.932
Other liabilities from financial services operations	463	524
	<b>4.911</b>	<b>9.913</b>