



MAURITIAN EAGLE

An IBL Group company

Business registration number: C06002277

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2018

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

The Group	9 months ended	9 months ended	3 months ended	3 months ended
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Rs 000	Rs 000	Rs 000	Rs 000
Gross revenue	813,737	826,529	229,530	242,248
Net revenue	422,216	427,618	133,338	124,518
Profit from operations	66,164	67,002	17,300	18,977
Profit before taxation	73,463	73,954	19,689	21,063
Income tax expense	(10,393)	(10,465)	(2,607)	(3,624)
Profit for the period	63,070	63,489	17,082	17,439
Other comprehensive income/(loss) for the period	12,406	17,500	(1,494)	11,374
Total comprehensive income for the period	75,476	80,989	15,588	28,813
Profit attributable to:				
Owners of the parent	62,937	63,489	17,082	17,439
Non-controlling interest	133	-	-	-
	63,070	63,489	17,082	17,439
Total comprehensive income attributable to:				
Owners of the parent	75,343	80,989	15,588	28,813
Non-controlling interest	133	-	-	-
	75,476	80,989	15,588	28,813
Earnings per share (Rs)	7.87	7.94	2.14	2.18

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

The Group	As at	Audited at
	31-Mar-18	30-Jun-17
	Rs 000	Rs 000
ASSETS		
Non current assets		
Property, plant and equipment	14,121	125,804
Intangible assets	16,984	18,606
Investments	692,227	650,082
	723,332	794,492
Current assets	1,792,867	1,313,161
Held-for-sale	121,483	-
TOTAL ASSETS	2,637,682	2,107,653
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent	908,007	846,264
Non-controlling interest	212	79
Total equity	908,219	846,343
General insurance fund	331,381	361,179
Non current liabilities	19,769	19,769
Current liabilities	1,378,313	880,362
TOTAL EQUITY AND LIABILITIES	2,637,682	2,107,653
Net assets per share (Rs)	113.50	105.78

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

The Group	Equity attributable to owners of the parent					
	Share Capital	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 July 2016	80,000	30,486	600,273	710,759	3	710,762
Dividends	-	-	(8,800)	(8,800)	-	(8,800)
Total comprehensive income for the period	-	17,500	63,489	80,989	-	80,989
At 31 March 2017	80,000	47,986	654,962	782,948	3	782,951
At 1 July 2017	80,000	91,145	675,119	846,264	79	846,343
Dividends	-	-	(13,600)	(13,600)	-	(13,600)
Total comprehensive income for the period	-	12,406	62,937	75,343	133	75,476
At 31 March 2018	80,000	103,551	724,456	908,007	212	908,219

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

The Group	9 months ended	9 months ended
	31-Mar-18	31-Mar-17
	Rs 000	Rs 000
Net cash (used in)/generated from operating activities	(97,994)	65,919
Net cash generated from investing activities	80,565	6,417
Net cash used in financing activities	(13,600)	(8,800)
Net (decrease)/increase in cash & cash equivalents	(31,029)	63,536
Cash & cash equivalents at beginning of the period	373,812	368,757
Cash & cash equivalents at end of the period	342,783	432,293

COMMENTS

Basis of Accounting

The interim condensed financial statements for the nine months ended 31 March 2018 are unaudited and have been prepared using the same accounting policies and methods of computation as those adopted in the statutory financial statements for the year ended 30 June 2017.

Results

Gross revenue for the nine months period remained relatively stable with a slight drop of 1.5% from Rs 826.5M last year to Rs 813.7M this year.

During the third quarter, underwriting results were impacted by an increase in claims following cyclone Berguitta and prolonged heavy rainfalls in various parts of the island. On the other hand, the investment portfolio performed well and posted satisfactory returns. Consequently, Profit before taxation was stable at Rs 73.5M this year compared to Rs 73.9M for the corresponding period last year.

Earnings per share was Rs 7.87 (LY: Rs 7.94) and net assets per share increased from Rs 105.78 at 30 June 2017 to Rs 113.50 at 31 March 2018.

In line with its expansion strategy, the Company has identified a new building to house its headquarters. A buyer has been identified for its current location in Caudan and in accordance with IFRS 5 'Non-current Assets Held for Sale and Discontinued operations', the property has been reclassified as a 'Held for sale' asset on the 'Statement of Financial Position'.

By order of the Board

IBL Management Ltd
Secretary

9 May 2018

Copies of this interim report are available to the public, free of charge, at the Company's registered office, IBL House, Caudan, Port Louis or may be viewed on the Company's website: www.mauritianeagle.com. This Communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Mauritian Eagle Insurance Company Ltd accepts full responsibility for the accuracy of the information contained in this interim report.

The statement of direct and indirect interests of officers of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request, free of charge, from the Secretary, at IBL House, Caudan, Port Louis, Mauritius.