

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - HALF YEAR ENDED JUNE 30, 2015**

The Directors are pleased to present the unaudited condensed financial statements of the Group and the Company for the half year ended June 30, 2015.

**(a) Basis of Accounting**

The unaudited financial statements for the half year ended June 30, 2015 have been prepared on the same basis as the accounting policies set out in the statutory financial statements of the Group and the Company for the year ended December 31, 2014, except for the adoption of relevant amendments to existing standards, new published standards and interpretations issued which are now effective. Where necessary, comparative figures have been amended to conform with change in presentation in the current year.

**(b) Review of results - Group**

The results of the Group are as follows:

(i) The Group's net profit after tax amounted to Rs 165.3m compared to Rs 71.9m for the same period last year. The Group results for the half year ended June 30, 2015 include the results of Phoenix Transafrika Holdings Ltd, which was acquired in May 2014.

(ii) Earnings per share amounted to Rs 2.26 compared to Rs 1.79 for the same period last year.

(iii) Net assets per share as at June 30, 2015 amounted to Rs 46.72 compared to Rs 45.66 as at December 31, 2014.

By order of the Board

ECS Secretaries Ltd  
Secretary  
August 14, 2015

**UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2015**

	THE GROUP		THE COMPANY	
	UNAUDITED JUNE 30, 2015 Rs' 000	AUDITED DECEMBER 31, 2014 Rs' 000	UNAUDITED JUNE 30, 2015 Rs' 000	AUDITED DECEMBER 31, 2014 Rs' 000
<b>ASSETS</b>				
Non-current assets	8,937,733	8,481,691	2,495,005	2,332,188
Current assets	3,651,466	3,573,442	1,420,134	1,404,342
<b>Total assets</b>	<b>12,589,199</b>	<b>12,055,133</b>	<b>3,915,139</b>	<b>3,736,530</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves				
Owners of Parent	1,872,474	1,830,012	1,509,519	1,490,694
Non-controlling interests	648,528	600,033	-	-
<b>Total equity</b>	<b>2,521,002</b>	<b>2,430,045</b>	<b>1,509,519</b>	<b>1,490,694</b>
Insurance contract liabilities	2,580,713	2,449,132	1,779,298	1,678,570
Life Assurance Fund	5,837,830	6,151,442	-	-
Investment contract liabilities	511,833	-	-	-
Non-current liabilities	393,686	423,261	311,556	334,492
Current liabilities	744,135	601,253	314,766	232,774
<b>Total equity and liabilities</b>	<b>12,589,199</b>	<b>12,055,133</b>	<b>3,915,139</b>	<b>3,736,530</b>
Net assets per share (Rs)	46.72	45.66		
Number of ordinary shares in issue ('000)	40,080	40,080		

**UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS - HALF YEAR ENDED JUNE 30, 2015**

	THE GROUP				THE COMPANY			
	UNAUDITED HALF YEAR ENDED JUNE 30, 2015 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2014 Rs' 000	UNAUDITED QUARTER ENDED JUNE 30, 2015 Rs' 000	UNAUDITED QUARTER ENDED JUNE 30, 2014 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2015 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2014 Rs' 000	UNAUDITED QUARTER ENDED JUNE 30, 2015 Rs' 000	UNAUDITED QUARTER ENDED JUNE 30, 2014 Rs' 000
Gross premiums earned	1,690,777	1,223,397	822,789	665,611	847,019	800,937	436,799	403,812
Net earned premiums	1,200,842	965,967	612,947	509,023	668,302	625,223	342,836	316,087
Profit before tax	221,349	81,582	140,911	33,606	59,850	78,853	52,252	33,442
Income tax	(56,018)	(9,659)	(31,708)	(5,150)	(4,418)	(10,590)	(4,134)	(6,341)
<b>Profit for the period</b>	<b>165,331</b>	<b>71,923</b>	<b>109,203</b>	<b>28,456</b>	<b>55,432</b>	<b>68,263</b>	<b>48,118</b>	<b>27,101</b>
Profit attributable to:								
Owners of the parent	90,717	71,601	63,070	28,209	55,432	68,263	48,118	27,101
Non-controlling interests	74,614	322	46,133	247	-	-	-	-
	<b>165,331</b>	<b>71,923</b>	<b>109,203</b>	<b>28,456</b>	<b>55,432</b>	<b>68,263</b>	<b>48,118</b>	<b>27,101</b>
Basic earnings per share (Rs)	2.26	1.79	1.57	0.70				

**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED JUNE 30, 2015**

	THE GROUP				THE COMPANY			
	UNAUDITED HALF YEAR ENDED JUNE 30, 2015 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2014 Rs' 000	UNAUDITED QUARTER ENDED JUNE 30, 2015 Rs' 000	UNAUDITED QUARTER ENDED JUNE 30, 2014 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2015 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2014 Rs' 000	UNAUDITED QUARTER ENDED JUNE 30, 2015 Rs' 000	UNAUDITED QUARTER ENDED JUNE 30, 2014 Rs' 000
Profit for the period	165,331	71,923	109,203	28,456	55,432	68,263	48,118	27,101
Other comprehensive (expense)/income	(44,285)	11,487	(188,307)	11,102	(6,547)	6,334	5,418	6,041
<b>Total comprehensive (expense)/income for the period</b>	<b>121,046</b>	<b>83,410</b>	<b>(79,104)</b>	<b>39,558</b>	<b>48,885</b>	<b>74,597</b>	<b>53,536</b>	<b>33,142</b>
Total comprehensive income/(expense) attributable to:								
Owners of the parent	72,522	81,527	(23,348)	37,752	48,885	74,597	53,536	33,142
Non-controlling interests	48,524	1,883	(55,756)	1,806	-	-	-	-
	<b>121,046</b>	<b>83,410</b>	<b>(79,104)</b>	<b>39,558</b>	<b>48,885</b>	<b>74,597</b>	<b>53,536</b>	<b>33,142</b>

**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED JUNE 30, 2015**

	Attributable to owners of parent					
	Share Capital	Other Reserves	Retained Earnings	Total Reserve	Non-distributable share of Life Surplus	Non-controlling Interests
<b>THE GROUP</b>						
Balance at January 1, 2015	400,800	87,831	1,327,237	1,415,068	14,144	600,033
Disposal of financial assets	-	1,522	(1,522)	-	-	-
Total comprehensive income/(expense)	-	(18,195)	90,717	72,522	-	48,524
Movement in reserves	-	21,181	(21,181)	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	-	-
Dividends	-	-	(30,060)	(30,060)	-	(29)
Balance at June 30, 2015	400,800	92,339	1,365,191	1,457,530	14,144	648,528
Balance at January 1, 2014	200,400	42,836	1,461,202	1,504,038	18,075	5,536
Non controlling interest on acquisition of subsidiaries	-	-	-	-	-	615,892
Disposal of financial assets	-	459	(459)	-	-	-
Total comprehensive income	-	9,926	71,601	81,527	-	1,883
Transfer of distributable share of Life Surplus	-	-	-	-	-	-
Dividends	-	-	(30,060)	(30,060)	-	(29)
Balance at June 30, 2014	200,400	53,221	1,502,284	1,555,505	18,075	623,282
<b>THE COMPANY</b>						
Balance at January 1, 2015	400,800	71,215	1,018,679	1,089,894	-	-
Disposal of financial assets	-	1,522	(1,522)	-	-	-
Total comprehensive income/(expense)	-	(6,547)	55,432	48,885	-	48,885
Dividends	-	-	(30,060)	(30,060)	-	(30,060)
Balance at June 30, 2015	400,800	66,190	1,042,529	1,108,719	-	1,509,519
Balance at January 1, 2014	200,400	68,449	1,153,738	1,222,187	-	1,422,587
Disposal of financial assets	-	459	(459)	-	-	-
Total comprehensive income	-	6,334	68,263	74,597	-	74,597
Dividends	-	-	(30,060)	(30,060)	-	(30,060)
Balance at June 30, 2014	200,400	75,242	1,191,482	1,266,724	-	1,467,124

**UNAUDITED CONDENSED SEGMENTAL REPORT**

HALF YEAR ENDED JUNE 30, 2015	THE GROUP						
	Casualty Rs' 000	Property Rs' 000	Total Rs' 000	Life Rs' 000	Other Rs' 000	Consolidated adjustments Rs' 000	Total Rs' 000
Segment income	1,020,431	174,146	1,194,577	472,643	25,526	(5,837)	1,686,909
Segment results	172,121	49,555	221,676	-	10,404	(10,731)	221,349
Taxation							(56,018)
<b>Net profit for the period</b>							<b>165,331</b>
HALF YEAR ENDED JUNE 30, 2014	THE GROUP						
	Casualty Rs' 000	Property Rs' 000	Total Rs' 000	Life Rs' 000	Other Rs' 000	Consolidated adjustments Rs' 000	Total Rs' 000
Segment income	675,358	82,813	758,171	487,980	20,772	(7,200)	1,259,723
Segment results	87,701	(7,377)	80,324	-	7,635	(6,377)	81,582
Taxation							(9,659)
<b>Net profit for the period</b>							<b>71,923</b>
	THE GROUP						
	Casualty Rs' 000	Property Rs' 000	Total Rs' 000	Life Rs' 000	Other Rs' 000	Consolidated adjustments Rs' 000	Total Rs' 000
June 30, 2015	5,518,803	921,465	6,440,268	6,785,302	91,178	(727,549)	12,589,199
June 30, 2014	4,999,727	889,630	5,889,357	6,418,125	56,947	(614,860)	11,749,569
December 31, 2014	5,200,416	922,958	6,123,374	6,581,357	100,485	(750,083)	12,055,133

**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS - HALF YEAR ENDED JUNE 30, 2015**

	THE GROUP		THE COMPANY	
	UNAUDITED HALF YEAR ENDED JUNE 30, 2015 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2014 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2015 Rs' 000	UNAUDITED HALF YEAR ENDED JUNE 30, 2014 Rs' 000
Net cash generated from operating activities	351,707	458,532	106,015	207,916
Net cash used in investing activities	(487,034)	(869,480)	(179,373)	(839,943)
Net cash used in financing activities	(30,089)	(30,388)	(30,060)	(30,060)
<b>Net decrease in cash and cash equivalents</b>	<b>(165,416)</b>	<b>(441,336)</b>	<b>(103,418)</b>	<b>(662,087)</b>
Movement in cash and cash equivalents				
At January 1,	1,332,450	1,091,983	303,174	615,964
Decrease in cash and cash equivalents	(165,416)	(441,336)	(103,418)	(662,087)
<b>At June 30,</b>	<b>1,167,034</b>	<b>650,647</b>	<b>199,756</b>	<b>(46,123)</b>

This Communiqué is issued pursuant to Listing Rule 12.20 and published as per the Securities Act 2005

Copies of the abridged interim report are available free of charge from the Company Secretary at the registered office of the Company or may be viewed on the Company's website: [www.mauritiunion.com](http://www.mauritiunion.com).

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuer) 2007 are available free of charge upon request from the Company Secretary at the registered office of the Company.

The Board of Directors of The Mauritius Union Assurance Cy Ltd accepts full responsibility for the accuracy of the information contained in this report.