



MAURITIAN EAGLE

An IBL Group company

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

AUDITED CONDENSED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME					AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION		
The Group					The Group		
	Year ended 30-Jun-15 Rs 000	Year ended 30-Jun-14 Rs 000	3 months to 30-Jun-15 Rs 000	3 months to 30-Jun-14 Rs 000	As at 30-Jun-15 Rs 000	As at 30-Jun-14 Rs 000	
Gross revenue	1,344,340	1,345,535	376,242	353,600			
Net revenue	719,489	760,536	195,626	189,683			
Profit/(loss) from operations	75,954	210,020	-33,920	33,945			
(Loss)/profit before taxation	(47,876)	79,906	(66,896)	2,560			
Income tax expense	(8,823)	(4,363)	2,512	7,201			
(Loss)/profit for the year from continuing operations	(56,699)	75,543	(64,384)	9,761			
(Loss)/profit for the year from discontinuing operation	-478	417	-	-			
(Loss)/profit before taxation	(57,177)	75,960	(64,384)	9,761			
Other comprehensive income/(loss) for the year	8,387	21,298	(8,678)	19,077			
Total comprehensive (loss)/income for the year	(48,790)	97,258	(137,446)	38,599			
(Loss)/Profit attributable to:							
Owners of the company	6,558	76,198	(20,899)	10,058			
Non-controlling interest	(63,735)	(238)	(43,485)	(297)			
	(57,177)	75,960	(64,384)	9,761			
Total comprehensive (loss)/income attributable to:							
Owners of the company	14,945	97,496	(93,961)	38,896			
Non-controlling interest	(63,735)	(238)	(43,485)	(297)			
	(48,790)	97,258	(137,446)	38,599			
Earnings per share (Rs)	0.82	9.52	(2.61)	1.26			
Net Assets per share (Rs)	89.18	89.71					
Segmental Information							
Gross revenue : General insurance	1,117,091	1,066,326	308,460	274,707			
Leasing	227,249	279,209	67,782	78,893			
Total	1,344,340	1,345,535	376,242	353,600			
Profit from operations : General insurance	73,028	82,065	20,503	9,582			
Leasing	2,926	127,955	-54,423	24,363			
Total	75,954	210,020	-33,920	33,945			

AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY						
The Group						
	Equity attributable to owners of the company					
	Share Capital Rs 000	Revaluation and Currency Translation Reserve Rs000	Retained Profits Rs 000	Total Rs 000	Non Controlling Interest Rs 000	Total Rs 000
At 1 July 2013	80,000	30,274	537,929	648,203	99,421	747,624
Dividends	-	-	(28,000)	(28,000)	-	(28,000)
Transfer to retained earnings	-	(500)	500	-	-	-
Total comprehensive income/(loss) for the year	-	21,298	76,198	97,496	(238)	97,258
At 30 June 2014	80,000	51,072	586,627	717,699	99,183	816,882
At 1 July 2014	80,000	51,072	586,627	717,699	99,183	816,882
Dividends	-	-	(19,200)	(19,200)	-	(19,200)
Issue of ordinary shares	-	-	-	-	73,500	73,500
Transfer to retained earnings	-	(1,054)	1,054	-	-	-
Total comprehensive income/(loss) for the year	-	8,387	6,558	14,945	(63,735)	(48,790)
At 30 June 2015	80,000	58,405	575,039	713,444	108,948	822,392

Note

The condensed financial statements for the year ended 30 June 2015 are audited by Messrs Deloitte 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 2015.

Group Results

Group revenue was comparable to last year at Rs 1.34 Billion with a 4.8% increase in gross written premiums and a 18.6% decrease in lease rental income.

As previously reported, profitability was impacted following the review of the leasing portfolio as well as the tightening of credit granting procedures. The operation posted a loss before tax of Rs 130.1 M (LY: Loss Rs 10.7M), which severely affected the EPS of the group.

Insurance fared relatively well against a backdrop of an increase in volume of claims reported which was mitigated by the good performance of our investment portfolio and of our associated company in the Seychelles.

Attributable profit for the year stood at Rs6.6M (LY: Rs 76.2M) and net assets per share was Rs 89.18 (LY : Rs 89.71M).

Disposal of shares in associate

The Company has disposed of its remaining 30% stake in Metropolitan Life (Mauritius) Ltd on 3rd September 2015.

Dividends

An interim dividend of Rs1.10 per share was paid in April 2015. In view of the financial result for the year ended 30 June 2015, the directors have decided not to declare any additional dividend.

By order of the Board
IBL Corporate Services Ltd
Secretary

25 September 2015

Copies of this audited condensed financial statements are available to the public, free of charge, at the Company's registered office, 5th floor, 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 12.14 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 audited condensed 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 5th floor, IBL House, Caudan, Port Louis, Mauritius.