AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

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AUDITED CONDENSED STATEMENTS OF PROFIT AND	AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION						
The Group	Year	Year			The Group	As at	As at
	ended	ended	3 months to	3 months to		30-Jun-15	30-Jun-14
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14		Rs 000	Rs 000
	Rs 000	Rs 000	Rs 000	Rs 000	ASSETS		
					Non current assets		
Gross revenue	1,344,340	1,345,535	376,242	353,600	Property, plant and equipment	511,579	695,403
					Intangible assets	15,483	4,743
Net revenue	719,489	760,536	195,626	189,683	Investments	603,702	570,491
					Finance lease receivables	686,301	934,929
Profit/(loss) from operations	75,954	210,020	-33,920	33,945		1,817,065	2,205,566
					Current assets	2,837,797	2,001,774
(Loss)/profit before taxation	(47,876)	79,906	(66,896)	2,560	Non-current assets classified as held for sale	21,239	
Income tax expense	(8,823)	(4,363)	2,512	7,201	TOTAL ASSETS	4,654,862	4,207,340
(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	-		EQUITY AND LIABILITIES		
(Loss)/profit before taxation	(57,177)	75,960	(64,384)	9,761	Equity attributable to owners of the company	713,444	717,699
Other comprehensive income/(loss) for the year	8,387	21,298	(8,678)	19,077	Non-controlling interest	108,948	99,183
Total comprehensive (loss)/income for the year	(48,790)	97,258	(137,446)	38,599	Total equity	822,392	816,882
					Other reserves	2,388	2,388
(Loss)/Profit attributable to:							
Owners of the company	6,558	76,198	(20,899)	10,058	General insurance fund	263,234	269,509
Non-controlling interest	(63,735)	(238)	(43,485)	(297)	Non current liabilities	977,877	1,119,381
	(57,177)	75,960	(64,384)	9,761	Current liabilities	2,610,210	1,999,180
					TOTAL EQUITY AND LIABILITIES	4,676,101	4,207,340
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	AUDITED CONDENSED STATEMENTS OF CASH FLOW		
						Year	Year
Earnings per share (Rs)	0.82	9.52	(2.61)	1.26		ended	ended
					The Group	30-Jun-15	30-Jun-14
Net Assets per share (Rs)	89.18	89.71				Rs 000	Rs 000
					Net cash (used in)/generated from		
Segmental Information					operating activities	(87,680)	422,162
Gross revenue : General insurance	1,117,091	1,066,326	308,460	274,707	Net cash generated from/(used in)	, , ,	
Leasing	227,249	279,209	67,782	78,893	investing activities	92,069	(365,287)
Total	1,344,340	1,345,535	376,242	353,600	Net cash generated from financing activities	77,483	33,056
					Net increase in cash & cash equivalents	81,872	89,931
Profit from operations : General insurance	73,028	82,065	20,503	9,582	Cash & Cash equivalents at beginning	,	,
Leasing	2,926	127,955	-54,423	24,363	of the year	805,689	715,758
Total	75,954	210,020	-33,920	33,945	Cash & Cash equivalents at end of the year	887,561	805,689
					1		
AUDITED CONDENSED STATEMENTS OF CHANCES IN	LECULTY						

AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY							
The Group	Equity attributable to owners of the company						
		and Currency		Non			
	Share	Translation	Retained	Total	Controlling	Total	
	Capital	Reserve	Profits		Interest		
	Rs 000	Rs000	Rs 000	Rs 000	Rs 000	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.

Dividend

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 communique 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.