



MAURITIAN EAGLE

An IBL Group company

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2016

| UNAUDITED CONDENSED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME | | | | | UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION | | |
|--|---------------------------------------|---|---------------------------------------|---|--|---------------------------------------|---------------------------------------|
| The Group | 9 months ended 31-Mar-16 Rs 000 | 9 months ended 31-Mar-15 Rs 000 Restated | 3 months ended 31-Mar-16 Rs 000 | 3 months ended 31-Mar-15 Rs 000 Restated | The Group | As at 31-Mar-16 Rs 000 | As at 30-Jun-15 Rs 000 |
| Continuing operations | | | | | ASSETS | | |
| Gross revenue | 824,576 | 808,751 | 239,067 | 227,185 | Non current assets | | |
| Net revenue | 373,571 | 366,140 | 105,346 | 108,187 | Property, plant and equipment | 98,557 | 511,579 |
| Profit from continuing operations | 56,959 | 52,525 | 18,114 | 12,077 | Intangible assets | 17,997 | 15,483 |
| Profit before taxation | 62,959 | 59,868 | 20,614 | 15,308 | Investments | 626,823 | 603,702 |
| Income tax expense | (11,494) | (11,335) | (5,747) | (3,436) | Finance lease receivables | - | 686,301 |
| Profit for the period from continuing operations | 51,465 | 48,533 | 14,867 | 11,872 | | 743,377 | 1,817,065 |
| Post tax loss from discontinued operations | (66,853) | (41,326) | - | (41,406) | Current assets | 1,005,156 | 2,859,036 |
| (Loss)/Profit for the period | (15,388) | 7,207 | 14,867 | (29,534) | TOTAL ASSETS | 1,748,533 | 4,676,101 |
| Other comprehensive (loss)/income for the period | (25,943) | 17,065 | (5,360) | 15,848 | EQUITY AND LIABILITIES | | |
| Total comprehensive (loss)/income for the period | (41,331) | 24,272 | 9,507 | (13,686) | Equity attributable to owners of the company | 681,063 | 713,444 |
| (Loss)/Profit attributable to: | | | | | Non-controlling interest | - | 108,948 |
| Owners of the company | (6,438) | 27,457 | 14,867 | (9,245) | Total equity | 681,063 | 822,392 |
| Non-controlling interest | (8,950) | (20,250) | - | (20,289) | Other reserves | - | 2,388 |
| | (15,388) | 7,207 | 14,867 | (29,534) | General insurance fund | 272,778 | 263,234 |
| Total comprehensive (loss)/income attributable to: | | | | | Non current liabilities | 7,017 | 977,877 |
| Owners of the company | (32,381) | 44,522 | 9,507 | 6,603 | Current liabilities | 787,675 | 2,610,210 |
| Non-controlling interest | (8,950) | (20,250) | - | (20,289) | TOTAL EQUITY AND LIABILITIES | 1,748,533 | 4,676,101 |
| | (41,331) | 24,272 | 9,507 | (13,686) | | | |
| Earnings per share (Rs) | | | | | UNAUDITED CONDENSED STATEMENTS OF CASH FLOW | | |
| From continuing and discontinued operations | (0.80) | 3.43 | 1.86 | (1.16) | The Group | 9 months ended 31-Mar-16 Rs 000 | 9 months ended 31-Mar-15 Rs 000 |
| From continuing operations | 6.43 | 6.07 | 1.86 | 1.48 | Net cash absorbed in operating activities | (351,075) | (32,446) |
| Net Assets per share (Rs) | 85.13 | 93.98 | | | Net cash (used in)/generated from investing activities | (301,744) | 43,957 |
| | | | | | Net cash (used in)/generated from financing activities | (14,597) | 97,207 |
| Segmental Information | | | | | Net (decrease)/increase in cash & cash equivalents | (667,416) | 108,718 |
| Gross revenue from continuing operations: | | | | | Cash & Cash equivalents at beginning of the period | 887,561 | 805,689 |
| - General insurance | 824,576 | 808,751 | 239,067 | 227,185 | Cash & Cash equivalents at end of the period | 220,145 | 914,407 |
| Gross revenue from discontinued operations | | | | | | | |
| - Leasing | 51,109 | 159,467 | - | 50,550 | | | |
| Total | 875,685 | 968,218 | 239,067 | 277,735 | | | |
| Profit from continuing operations : General insurance | 56,959 | 52,525 | 18,114 | 12,077 | | | |
| (Loss)/Profit from discontinued operations : Leasing | (32,279) | 57,349 | - | 2,820 | | | |
| Total | 24,680 | 109,874 | 18,114 | 14,897 | | | |

| UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY | | | | | | | |
|---|--|---|---|----------------------------|-----------------|------------------------------------|-----------------|
| The Group | Equity attributable to owners of the company | | | | | | |
| | Share Capital Rs 000 | Investments Revaluation Reserve 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 2014 | 80,000 | 17,788 | 33,284 | 586,627 | 717,699 | 99,183 | 816,882 |
| Dividends | - | - | - | (10,400) | (10,400) | - | (10,400) |
| Total comprehensive income for the period | - | 17,065 | - | 27,457 | 44,522 | 53,250 | 97,772 |
| At 31 March 2015 | 80,000 | 34,853 | 33,284 | 603,684 | 751,821 | 152,433 | 904,254 |
| At 1 July 2015 | 80,000 | 22,210 | 36,195 | 575,039 | 713,444 | 108,948 | 822,392 |
| Total comprehensive loss for the period | - | (25,943) | - | (6,438) | (32,381) | (8,950) | (41,331) |
| De-consolidation adjustment | - | - | - | - | - | (99,998) | (99,998) |
| At 31 March 2016 | 80,000 | (3,733) | 36,195 | 568,601 | 681,063 | - | 681,063 |

Note

The interim condensed financial statements for the nine months ended 31 March 2016 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 2015.

Group Results

Gross revenue from continuing operations for the first 9 months increased by 2% from Rs 808.8M to Rs 824.6M.

Underwriting results were encouraging for the third quarter and this contributed to a Profit from continuing operations for the nine months of Rs 51.5M compared to Rs 48.5M for the corresponding period last year.

Overall however, the Group posted a Loss for the period of Rs (15.4)M compared to a Profit last year of Rs 7.2M. This resulted from the Post tax loss from discontinued operations of Rs (66.9)M this year relating to the former leasing subsidiary.

Earnings per share from continuing operations was Rs 6.43 (LY : Rs 6.07) and net assets per share stood at Rs 85.13 (LY : Rs 93.98).

By order of the Board
IBL Corporate Services Ltd
Secretary

10 May 2016

Copies of this interim report 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 12.20 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 5th floor, IBL House, Caudan, Port Louis, Mauritius.