



MAURITIAN EAGLE

An IBL Group company

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

UNAUDITED CONDENSED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME					UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION		
The Group	6 months ended 31-Dec-14 Rs 000	6 months ended 31-Dec-13 Rs 000	3 months to 31-Dec-14 Rs 000	3 months to 31-Dec-13 Rs 000	The Group	As at 31-Dec-14 Rs 000	As at 30-Jun-14 Rs 000
Gross revenue	690,382	711,670	314,377	315,841	ASSETS		
Net revenue	366,870	388,342	156,859	172,724	Non current assets		
Profit from operations	118,146	169,281	49,970	59,865	Property, plant and equipment	649,737	695,403
Profit before taxation	44,640	64,508	25,163	28,865	Intangible assets	13,704	4,743
Income tax expense	(7,899)	(9,270)	(4,886)	(3,877)	Investments	591,738	570,491
Profit for the period	36,741	55,238	20,277	24,988	Finance lease receivables	935,695	934,929
Other comprehensive income for the period	1,217	2,032	(7,245)	(1,076)		2,190,874	2,205,566
Total comprehensive income for the period	37,958	57,270	13,032	23,912	Current assets	2,033,260	1,858,097
					TOTAL ASSETS	4,224,134	4,063,663
Profit attributable to:					EQUITY AND LIABILITIES		
Owners of the company	36,702	53,208	20,311	24,047	Equity attributable to owners of the company	745,218	717,699
Non-controlling interest	39	2,030	(34)	941	Non-controlling interest	99,222	99,183
	36,741	55,238	20,277	24,988	Total equity	844,440	816,882
					Other reserves	2,388	2,388
Total comprehensive income attributable to:					General insurance fund	292,679	269,509
Owners of the company	37,919	55,240	13,066	22,971	Non current liabilities	1,091,001	1,119,381
Non-controlling interest	39	2,030	(34)	941	Current liabilities	1,993,626	1,855,503
	37,958	57,270	13,032	23,912	TOTAL EQUITY AND LIABILITIES	4,224,134	4,063,663
Earnings per share (Rs)	4.59	6.65	2.54	3.01			
Net Assets per share (Rs)	93.15	85.53					
Segmental Information							
Gross revenue : General insurance	581,465	575,417	263,956	246,723			
Leasing	108,917	136,253	50,421	69,118			
Total	690,382	711,670	314,377	315,841			
Profit from operations : General insurance	63,617	95,455	27,292	23,233			
Leasing	54,529	73,826	22,678	36,632			
Total	118,146	169,281	49,970	59,865			

UNAUDITED CONDENSED STATEMENTS OF CASH FLOW		
The Group	6 months ended 31-Dec-14 Rs 000	6 months ended 31-Dec-13 Rs 000
Net cash generated from operating activities	86,297	61,011
Net cash used in investing activities	(18,174)	(55,837)
Net cash generated from financing activities	34,737	9,276
Net increase in cash & cash equivalents	102,860	14,450
Cash & Cash equivalents at beginning of the period	805,689	715,758
Cash & Cash equivalents at end of the period	908,549	730,208

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY							
The Group	Equity attributable to owners of the company						
	Share Capital Rs 000	Revaluation and Currency		Retained Profits Rs 000	Total Rs 000	Non Controlling Interest	
		Translation Reserve Rs000				Total Rs 000	Total Rs 000
At 1 July 2013	80,000	30,274		537,929	648,203	99,421	747,624
Dividends	-	-		(19,200)	(19,200)	-	(19,200)
Total comprehensive income for the period	-	2,032		53,208	55,240	2,030	57,270
At 31 December 2013	80,000	32,306		571,937	684,243	101,451	785,694
At 1 July 2014	80,000	51,072		586,627	717,699	99,183	816,882
Dividends	-	-		(10,400)	(10,400)	-	(10,400)
Total comprehensive income for the period	-	1,217		36,702	37,919	39	37,958
At 31 December 2014	80,000	52,289		612,929	745,218	99,222	844,440

Note

The interim condensed financial statements for the six months ended 31 December 2014 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 2014.

Group Results

The Group's gross revenue decreased by 3% to Rs 690.4M from Rs 711.7M last year due to a drop of some Rs 27M recorded by the leasing subsidiary.

Although results of the insurance segment are still being impacted by a higher motor loss ratio, a slight improvement has been noted as compared to the first quarter. Remedial actions have been initiated and the benefit is expected in the medium term. In the leasing segment, competitive trading conditions are driving margins down and non-performing loans are being monitored closely.

Group profit before tax decreased to Rs 44.6M from Rs 64.5M last year.

Earnings per share and net assets per share stood at Rs 4.59 (LY: Rs 6.65) and Rs 93.15 (LY: Rs 85.53) respectively.

Dividends

An interim dividend of Rs 1.10 per share in respect of the year ending 30 June 2015 has been declared payable.

By order of the Board
IBL Corporate Services Ltd
Secretary

10 February 2015

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.