



# MAURITIAN EAGLE

An IBL Group company

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME					UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION		
The Group	6 months ended 31-Dec-16 Rs 000	6 months ended 31-Dec-15 Rs 000	3 months ended 31-Dec-16 Rs 000	3 months ended 31-Dec-15 Rs 000	The Group	As at 31-Dec-16 Rs 000	Audited at 30-Jun-16 Rs 000
<b>Continuing operations</b>					<b>ASSETS</b>		
Gross revenue	584,281	585,509	303,056	280,446	<b>Non current assets</b>		
Net revenue	303,100	268,225	145,347	112,208	Property, plant and equipment	93,162	96,542
Profit from operations	48,025	38,845	28,544	26,495	Intangible assets	20,148	19,243
Profit before taxation	52,891	42,345	30,978	28,245	Investments	607,851	594,388
Income tax expense	(6,841)	(5,747)	(4,674)	(5,747)		721,161	710,173
Profit for the period from continuing operations	46,050	36,598	26,304	22,498	<b>Current assets</b>	1,287,288	1,153,524
Post tax loss from discontinued operations	-	(66,853)	-	(53,741)	<b>TOTAL ASSETS</b>	2,008,449	1,863,697
Profit/(Loss) for the period	46,050	(30,255)	26,304	(31,243)	<b>EQUITY AND LIABILITIES</b>		
Other comprehensive income/(loss) for the period	6,126	(20,583)	(846)	(1,628)	Equity attributable to owners of the company	754,135	710,759
Total comprehensive income/(loss) for the period	52,176	(50,838)	25,458	(32,871)	Non-controlling interest	3	3
Profit/(loss) attributable to:					<b>Total equity</b>	754,138	710,762
Owners of the company	46,050	(21,305)	26,304	(28,718)	<b>General insurance fund</b>	338,725	304,400
Non-controlling interest	-	(8,950)	-	(2,525)	<b>Non current liabilities</b>	12,074	12,074
	46,050	(30,255)	26,304	(31,243)	<b>Current liabilities</b>	903,512	836,461
Total comprehensive income/(loss) attributable to:					<b>TOTAL EQUITY AND LIABILITIES</b>	2,008,449	1,863,697
Owners of the company	52,176	(41,888)	25,458	(30,346)	<b>UNAUDITED CONDENSED STATEMENT OF CASH FLOW</b>		
Non-controlling interest	-	(8,950)	-	(2,525)	The Group	6 months ended 31-Dec-16 Rs 000	6 months ended 31-Dec-15 Rs 000
	52,176	(50,838)	25,458	(32,871)	Net cash generated from/(absorbed in) operating activities	5,621	(371,513)
<b>Earnings per share (Rs)</b>					Net cash generated from/(used in) investing activities	12,207	(298,930)
From continuing and discontinued operations	5.76	(2.66)	3.29	(3.59)	Net cash used in financing activities	(8,800)	(14,597)
From continuing operations	5.76	4.57	3.29	2.81	Net increase/(decrease) in cash & cash equivalents	9,028	(685,040)
Net Assets per share (Rs)	94.27	83.94			Cash & Cash equivalents at beginning of the period	368,757	887,561
<b>Segmental Information</b>					Cash & Cash equivalents at end of the period	377,785	202,521
Gross revenue from continuing operations:							
- General insurance	584,281	585,509	303,056	280,446			
Gross revenue from discontinued operations:							
- Leasing	-	51,109	-	12,566			
Total	584,281	636,618	303,056	293,012			
Profit from continuing operations : General insurance	48,025	38,845	28,544	26,495			
Loss from discontinued operations : Leasing	-	(32,279)	-	(44,692)			
Total	48,025	6,566	28,544	(18,197)			

UNAUDITED CONDENSED STATEMENT 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
<b>At 1 July 2015</b>	80,000	22,210	36,195	575,039	713,444	108,948	822,392
- as previously reported	-	-	-	(3,707)	(3,707)	-	(3,707)
- prior year adjustment net of tax	80,000	22,210	36,195	571,332	709,737	108,948	818,685
- as restated	-	(20,583)	-	(21,305)	(41,888)	(8,950)	(50,838)
Total comprehensive loss for the period	-	(20,583)	-	-	-	(99,998)	(99,998)
De-consolidation adjustment	-	-	-	-	-	-	-
<b>At 31 December 2015</b>	80,000	1,627	36,195	550,027	667,849	-	667,849
<b>At 1 July 2016</b>	80,000	(3,547)	34,033	600,273	710,759	3	710,762
Dividends	-	-	-	(8,800)	(8,800)	-	(8,800)
Total comprehensive income for the period	-	6,126	-	46,050	52,176	-	52,176
<b>At 31 December 2016</b>	80,000	2,579	34,033	637,523	754,135	3	754,138

**Basis of Accounting**

The interim condensed financial statements for the six months ended 31 December 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 2016.

**Results**

Gross revenue for the first semester was comparable to last year's at Rs 584.2M (LY: Rs 585.5M).

Stable underwriting results have been maintained over the last two quarters. Lower insurance claims were observed over the period and the trend is being monitored closely. Consequently, profit before tax for the first six months increased by 25% to Rs 52.9M.

Earnings per share from continuing operations was Rs 5.76 (LY: Rs 4.57) and net assets per share increased from Rs 83.94 to Rs 94.27.

**Dividends**

An interim dividend of Rs 1.10 per share in respect of the year ended 30 June 2017 has been declared.

**By order of the Board**  
**IBL Corporate Services Ltd**  
**Secretary**  
 7 February 2017

Copies of this interim report are available to the public, free of charge, at the Company's registered office, IBL House, Caudan, Port Louis or may be viewed on the Company's website: www.mauritianeagle.com. This communicate 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, IBL House, Caudan, Port Louis, Mauritius.