



# MAURITIAN EAGLE

An IBL Group company

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 MARCH 2017

UNAUDITED CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME				
The Group	9 months ended 31-Mar-17 Rs 000	9 months ended 31-Mar-16 Rs 000	3 months ended 31-Mar-17 Rs 000	3 months ended 31-Mar-16 Rs 000
<b>Continuing operations</b>				
Gross revenue	826,529	824,576	242,248	239,067
Net revenue	427,618	373,571	124,518	105,346
Profit from operations	67,002	56,959	18,977	18,114
Profit before taxation	73,954	62,959	21,063	20,614
Income tax expense	(10,465)	(11,494)	(3,624)	(5,747)
Profit for the period from continuing operations	63,489	51,465	17,439	14,867
Post tax loss from discontinued operations	-	(66,853)	-	-
Profit/(Loss) for the period	63,489	(15,388)	17,439	14,867
Other comprehensive income/(loss) for the period	17,500	(25,943)	11,374	(5,360)
Total comprehensive income/(loss) for the period	80,989	(41,331)	28,813	9,507
Profit/(loss) attributable to:				
Owners of the company	63,489	(6,438)	17,439	14,867
Non-controlling interest	-	(8,950)	-	-
	63,489	(15,388)	17,439	14,867
Total comprehensive income/(loss) attributable to:				
Owners of the company	80,989	(32,381)	28,813	9,507
Non-controlling interest	-	(8,950)	-	-
	80,989	(41,331)	28,813	9,507
Earnings per share (Rs)				
From continuing and discontinued operations	7.94	(0.80)	2.18	1.86
From continuing operations	7.94	6.43	2.18	1.86
Net Assets per share (Rs)	97.87	85.13		
Segmental Information				
Gross revenue from continuing operations:				
- General insurance	826,529	824,576	242,248	239,067
Gross revenue from discontinued operations:				
- Leasing	-	51,109	-	-
Total	826,529	875,685	242,248	239,067
Profit from continuing operations : General insurance	67,002	56,959	18,977	18,114
Loss from discontinued operations : Leasing	-	(32,279)	-	-
Total	67,002	24,680	18,977	18,114

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION		
The Group	As at 31-Mar-17 Rs 000	Audited at 30-Jun-16 Rs 000
<b>ASSETS</b>		
Non current assets		
Property, plant and equipment	91,148	96,542
Intangible assets	19,478	19,243
Investments	630,504	594,388
	741,130	710,173
Current assets	1,361,412	1,153,524
<b>TOTAL ASSETS</b>	<b>2,102,542</b>	<b>1,863,697</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to owners of the company	782,948	710,759
Non-controlling interest	3	3
<b>Total equity</b>	<b>782,951</b>	<b>710,762</b>
General insurance fund	331,102	304,400
Non current liabilities	12,074	12,074
Current liabilities	976,415	836,461
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,102,542</b>	<b>1,863,697</b>

UNAUDITED CONDENSED STATEMENT OF CASH FLOW		
The Group	9 months ended 31-Mar-17 Rs 000	9 months ended 31-Mar-16 Rs 000
Net cash generated from/(absorbed in) operating activities	65,919	(351,075)
Net cash generated from/(used in) investing activities	6,417	(301,744)
Net cash used in financing activities	(8,800)	(14,597)
Net increase/(decrease) in cash & cash equivalents	63,536	(667,416)
Cash & Cash equivalents at beginning of the period	368,757	887,561
Cash & Cash equivalents at end of the period	432,293	220,145

### 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	-	(25,943)	-	(6,438)	(32,381)	(8,950)	(41,331)
Total comprehensive loss for the period	-	-	-	-	-	(99,998)	(99,998)
De-consolidation adjustment	-	-	-	-	-	-	-
<b>At 31 March 2016</b>	<b>80,000</b>	<b>(3,733)</b>	<b>36,195</b>	<b>564,894</b>	<b>677,356</b>	<b>-</b>	<b>677,356</b>
<b>At 1 July 2016</b>	<b>80,000</b>	<b>(3,547)</b>	<b>34,033</b>	<b>600,273</b>	<b>710,759</b>	<b>3</b>	<b>710,762</b>
Dividends	-	-	-	(8,800)	(8,800)	-	(8,800)
Total comprehensive income for the period	-	17,500	-	63,489	80,989	-	80,989
<b>At 31 March 2017</b>	<b>80,000</b>	<b>13,953</b>	<b>34,033</b>	<b>654,962</b>	<b>782,948</b>	<b>3</b>	<b>782,951</b>

### Basis of Accounting

The interim condensed financial statements for the nine months ended 31 March 2017 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 nine months at Rs 826.5M was comparable to last year's of Rs 824.6M.

Disciplined underwriting has resulted in a reduction in insurance claims and an improvement to Profit before tax from Rs 63.0M to Rs 74.0M. Management is pleased to report that the actions taken to optimise the returns on the portfolio against risk are reaping benefits.

Earnings per share from continuing operations was Rs 7.94 (LY: Rs 6.43) and net assets per share increased from Rs 85.13 to Rs 97.87.

By order of the Board  
IBL Management Ltd  
Secretary

10 May 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 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, IBL House, Caudan, Port Louis, Mauritius.