



MAURITIAN EAGLE INSURANCE COMPANY LTD

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2009

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	Unaudited 3 months to 30 September 2009	Unaudited 3 months to 30 September 2008	Unaudited 9 months to 30 September 2009	Unaudited 9 months to 30 September 2008	Unaudited 3 months to 30 September 2009	Unaudited 3 months to 30 September 2008	Unaudited 9 months to 30 September 2009	Unaudited 9 months to 30 September 2008
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Gross insurance premiums	190,117	171,011	552,276	497,808	190,131	171,039	552,290	497,867
Gross lease rental income	67,204	98,619	210,872	299,896	-	-	-	-
	257,321	269,630	763,148	797,704	190,131	171,039	552,290	497,867
Net revenue	151,046	134,303	393,613	361,398	110,484	111,122	283,236	257,935
Profit from operations	71,236	73,251	201,282	224,352	35,570	33,230	102,628	105,265
Profit before exceptional item	14,428	12,245	47,256	45,628	11,757	6,367	42,442	30,467
Exceptional Item	-	-	-	10,612	-	-	-	10,612
Profit before taxation	14,428	12,245	47,256	56,240	11,757	6,367	42,442	41,079
Taxation	(2,002)	(2,376)	(6,135)	(6,876)	(1,902)	(675)	(5,855)	(5,175)
Profit after taxation	12,426	9,869	41,121	49,364	9,855	5,692	36,587	35,904
Transfer to statutory reserve fund	-	(607)	-	(1,700)	-	-	-	-
Profit for the period	12,426	9,262	41,121	47,664	9,855	5,692	36,587	35,904
Other comprehensive income/(expense) for the period	18,402	(10,968)	45,076	(19,695)	18,402	(10,968)	45,076	(19,695)
Total comprehensive income for the period	30,828	(1,706)	86,197	27,969	28,257	(5,276)	81,663	16,209
Profit attributable to:								
Equity holders of the parent	12,146	8,407	40,343	43,775	9,855	5,692	36,587	35,904
Non-controlling interest	280	855	778	3,889	-	-	-	-
	12,426	9,262	41,121	47,664	9,855	5,692	36,587	35,904
Total comprehensive income attributable to:								
Equity holders of the parent	30,548	(2,561)	85,419	24,080	28,257	(5,276)	81,663	16,209
Non-controlling interest	280	855	778	3,889	-	-	-	-
	30,828	(1,706)	86,197	27,969	28,257	(5,276)	81,663	16,209
Earnings per share (Rs)	1.52	1.05	5.04	5.47	1.23	0.71	4.57	4.49
No of shares used in calculation	7,999,998	7,999,998	7,999,998	7,999,998	7,999,998	7,999,998	7,999,998	7,999,998
Segmental Information								
Gross revenue : General insurance	159,603	142,509	461,361	414,427	159,617	142,537	461,375	414,486
Long-term insurance	30,514	28,502	90,915	83,381	30,514	28,502	90,915	83,381
Leasing	67,204	98,619	210,872	299,896	-	-	-	-
Total	257,321	269,630	763,148	797,704	190,131	171,039	552,290	497,867
Profit from operations : General insurance	12,594	6,308	41,225	41,020	11,757	6,367	41,942	41,079
Long-term insurance	19,329	22,553	47,266	51,320	23,813	26,863	60,686	64,186
Leasing	39,313	44,390	112,791	132,012	-	-	-	-
Total	71,236	73,251	201,282	224,352	35,570	33,230	102,628	105,265

UNAUDITED CONDENSED CASH FLOW STATEMENTS

	THE GROUP		THE COMPANY	
	Unaudited 9 months to 30 September 2009	Unaudited 9 months to 30 September 2008	Unaudited 9 months to 30 September 2009	Unaudited 9 months to 30 September 2008
	Rs 000	Rs 000	Rs 000	Rs 000
Net cash generated from/(used in) operating activities	3,803	11,151	25,614	(31,453)
Net cash (used in)/generated from investing activities	(14,199)	117,625	20,695	73,765
Net cash generated from/(used in) financing activities	53,360	(114,854)	(6,640)	(6,640)
Net increase in cash & cash equivalents	42,964	13,922	39,669	35,672
Cash & Cash equivalents at beginning of the year	405,087	311,619	421,491	311,217
Cash & Cash equivalents at 30 September	448,051	325,541	461,160	346,889

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Equity attributable to equity holders of the Parent				Non Controlling Interest	
	Share Capital	Investment Revaluation Reserve	Retained Profits	Total	Non Controlling Interest	Total
	Rs 000	Rs000	Rs 000	Rs 000	Rs 000	Rs 000
At 1 January 2008	80,000	29,759	248,763	358,522	102,986	461,508
Dividends	-	-	(6,640)	(6,640)	-	(6,640)
Total comprehensive (expense)/income for the period	-	(19,695)	43,775	24,080	3,889	27,969
Other consolidated adjustments	-	-	217	217	207	424
At 30 September 2008	80,000	10,064	286,115	376,179	107,082	483,261
At 1 January 2009	80,000	(29,884)	290,248	340,364	105,156	445,520
Dividends	-	-	(6,640)	(6,640)	-	(6,640)
Total comprehensive income for the period	-	45,076	40,343	85,419	778	86,197
At 30 September 2009	80,000	15,192	323,951	419,143	105,934	525,077
THE COMPANY						
	Share Capital	Investment Revaluation Reserve	Retained Profits	Total		
	Rs 000	Rs000	Rs 000	Rs 000		
At 1 January 2008	80,000	29,759	212,474	322,233		
Dividends	-	-	(6,640)	(6,640)		
Total comprehensive (expense)/income for the period	-	(19,695)	35,904	16,209		
At 30 September 2008	80,000	10,064	241,738	331,802		
At 1 January 2009	80,000	(29,884)	247,667	297,783		
Dividends	-	-	(6,640)	(6,640)		
Total comprehensive income for the period	-	45,076	36,587	81,663		
At 30 September 2009	80,000	15,192	277,614	372,806		

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION (BALANCE SHEETS)

	THE GROUP		THE COMPANY	
	Unaudited As at 30 September 2009	Audited As at 31 December 2008	Unaudited As at 30 September 2009	Audited As at 31 December 2008
	Rs 000	Rs 000	Rs 000	Rs 000
ASSETS				
Non current assets				
Intangible assets	15,022	15,434	13,751	13,570
Property, plant and equipment	319,260	238,336	56,184	59,425
Investments	414,454	318,910	446,171	353,574
Finance lease receivables	809,333	1,011,331	-	-
	1,558,069	1,584,011	516,106	426,569
Current assets	1,226,302	1,067,271	734,820	683,225
TOTAL ASSETS	2,784,371	2,651,282	1,250,926	1,109,794
EQUITY AND LIABILITIES				
Share capital	80,000	80,000	80,000	80,000
Reserves	339,143	260,364	292,806	217,783
Equity attributable to equity holders of the parent	419,143	340,364	372,806	297,783
Non-controlling interest	105,934	105,156	-	-
Total equity	525,077	445,520	372,806	297,783
Statutory reserve fund	2,061	2,061	-	-
General insurance fund	98,587	94,463	98,587	94,463
Life insurance fund	539,246	479,060	539,246	479,060
Non current liabilities	641,163	763,086	1,177	1,177
Current liabilities	978,237	867,092	239,110	237,311
TOTAL EQUITY AND LIABILITIES	2,784,371	2,651,282	1,250,926	1,109,794
Net Assets per share (Rs)	52.39	42.55	46.60	37.22

Note

The interim condensed financial statements for the nine months ended 30 September 2009 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 31 December 2008.

Group Results

Having been spared of major claims, the insurance activities achieved good results in the first nine months of the year. Gross premium increased by 11% to Rs552.3M with peaks in the marine and motor departments. Reinsurance costs and expenses have been contained and combined with a lower claims ratio, Net Underwriting Profit increased by 116% to reach Rs 30.5M. Profit before exceptional item (being the sale of our stake in Highway Properties Ltd) increased by 39% to Rs 42.4M.

Turnover for our leasing subsidiary decreased due to lower demand for finance leases but was partly compensated by increased demand for operating leases. Results for the period are lower than last year as we have made additional provision for asset impairment.

The stock market started to turnaround in May 2009 giving rise to Other Comprehensive Income of Rs 45.1M for the period.

Overall, Group Profit before Tax decreased to Rs47.3M posting an earnings per share of Rs 5.04 against Rs 5.47 for the same period last year. However, net assets per share improved from Rs 42.55 at 31 December 2008 to Rs 52.39 at 30 September 2009 representing an increase of 23.1%.

By Order of the Board
Simon Pierre Rey
Secretary

03 November 2009

Copies of this interim report are available to the public, free of charge, at the Company's registered office, IBL House, Caudan, Port Louis. This communiqué 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.