



MAURITIAN EAGLE INSURANCE COMPANY LTD

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2010

UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Unaudited 3 months to		Unaudited 3 months to	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
	Rs 000	Rs 000	Rs 000	Rs 000
Gross insurance premiums	164,863	157,898	164,881	157,898
Gross lease rental income	67,040	66,893	-	-
	231,903	224,791	164,881	157,898
Net revenue	122,342	112,728	90,716	76,710
Profit from operations	60,085	55,792	28,600	22,894
Profit before taxation	16,600	14,591	15,023	13,049
Income tax expense	(2,190)	(2,218)	(2,129)	(2,136)
Profit after taxation	14,410	12,373	12,894	10,913
Transfer to statutory reserve fund	-	-	-	-
Profit for the period	14,410	12,373	12,894	10,913
Other comprehensive income/(deficit) for the period	2,296	(2,618)	2,296	(2,618)
Total comprehensive income for the period	16,706	9,755	15,190	8,295
Profit attributable to:				
Equity holders of the parent	14,240	12,147	12,894	10,913
Non-controlling interest	170	226	-	-
	14,410	12,373	12,894	10,913
Total comprehensive income attributable to:				
Equity holders of the parent	16,536	9,529	15,190	8,295
Non-controlling interest	170	226	-	-
	16,706	9,755	15,190	8,295
Earnings per share (Rs)	1.78	1.52	1.61	1.36
No of shares used in calculation	7,999,998	7,999,998	7,999,998	7,999,998
Segmental Information				
Gross revenue : General insurance	133,387	133,742	133,405	133,742
Long-term insurance	31,476	24,156	31,476	24,156
Leasing	67,040	66,893	-	-
Total	231,903	224,791	164,881	157,898
Profit from operations : General insurance	15,023	7,381	15,023	7,592
Long-term insurance	9,134	10,877	13,577	15,302
Leasing	35,928	37,534	-	-
Total	60,085	55,792	28,600	22,894

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Unaudited As at 31 March 2010	Audited As at 31 December 2009	Unaudited As at 31 March 2010	Audited As at 31 December 2009
	Rs 000	Rs 000	Rs 000	Rs 000
ASSETS				
Non current assets				
Intangible assets	14,097	14,745	13,194	13,633
Property, plant and equipment	366,013	360,950	55,278	55,873
Investments	425,492	400,503	487,869	464,048
Finance lease receivables	747,542	806,224	-	-
	1,553,144	1,582,422	556,341	533,554
Current assets	1,261,676	1,244,197	730,662	729,831
TOTAL ASSETS	2,814,820	2,826,619	1,287,003	1,263,385
EQUITY AND LIABILITIES				
Share capital	80,000	80,000	80,000	80,000
Reserves	346,284	329,748	298,247	283,057
Equity attributable to equity holders of the parent	426,284	409,748	378,247	363,057
Non-controlling interest	106,083	105,913	-	-
Total equity	532,367	515,661	378,247	363,057
Statutory reserve fund	2,334	2,334	-	-
General insurance fund	103,675	112,879	103,675	112,879
Life insurance fund	565,940	552,363	565,940	552,363
Non current liabilities	682,811	763,786	1,397	1,397
Current liabilities	927,693	879,596	237,744	233,689
TOTAL EQUITY AND LIABILITIES	2,814,820	2,826,619	1,287,003	1,263,385
Net Assets per share (Rs)	53.29	51.22	47.28	45.38

UNAUDITED CONDENSED STATEMENTS OF CASH FLOW

	THE GROUP		THE COMPANY	
	Unaudited 3 months to		Unaudited 3 months to	
	31 March 2010	31 March 2009	31 March 2010	31 March 2009
	Rs 000	Rs 000	Rs 000	Rs 000
Net cash (used in)/generated from operating activities	(78,796)	21,693	(12,720)	16,959
Net cash generated from/(used in) investing activities	32,786	(15,911)	10,817	6,204
Net cash (used in)/generated from financing activities	(50)	20,000	-	-
Net (decrease)/increase in cash & cash equivalents	(46,060)	25,782	(1,903)	23,163
Cash & Cash equivalents at beginning of the year	577,098	405,087	479,255	421,491
Cash & Cash equivalents at 31 March	531,038	430,869	477,352	444,654

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Equity attributable to equity holders of the Parent					Non Controlling Interest	Total
	Share Capital	Revaluation Reserve	Retained Profits	Total	Total		
At 1 January 2009	80,000	(29,884)	290,248	340,364	105,156	445,520	
Total comprehensive income/(deficit) for the period	-	(2,618)	12,147	9,529	226	9,755	
At 31 March 2009	80,000	(32,502)	302,395	349,893	105,382	455,275	
At 1 January 2010	80,000	19,718	310,030	409,748	105,913	515,661	
Total comprehensive income for the period	-	2,296	14,240	16,536	170	16,706	
At 31 March 2010	80,000	22,014	324,270	426,284	106,083	532,367	
THE COMPANY							
	Share Capital	Investment Revaluation Reserve	Retained Profits	Total			
	Rs 000	Rs000	Rs 000	Rs 000			
At 1 January 2009	80,000	(29,884)	247,667	297,783			
Total comprehensive income/(deficit) for the period	-	(2,618)	10,913	8,295			
At 31 March 2009	80,000	(32,502)	258,580	306,078			
At 1 January 2010	80,000	19,718	263,339	363,057			
Total comprehensive income for the period	-	2,296	12,894	15,190			
At 31 March 2010	80,000	22,014	276,233	378,247			

Note

The interim condensed financial statements for the three months ended 31 March 2010 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 2009.

Group Results

Good results have been achieved in our insurance activities with a growth of 4% in Gross insurance premium which reached Rs 164.9M. All our lines of business showed positive underwriting results leading to a Profit from operations of Rs 28.6 M compared to Rs 22.9 M for the same period last year. Our leasing subsidiary posted similar results to the corresponding period in 2009.

Group profit before tax amounted to Rs 16.6M representing an increase of 14%. Attributable earnings increased by 17% to Rs 14.2M posting an earnings per share of Rs 1.78 against Rs 1.52 for the same period last year. Net assets per share went up to Rs 53.29.

Prospects

The second quarter has started well and we have secured a few interesting clients. Overall, results for the first six months should be better than last year.

By order of the Board

Simon Pierre Rey
Secretary

06 May 2010

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.

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

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.