

ROYAL EXCHANGE PLC

Unaudited Statement of Financial Position As At 31st March 2013

GROUP			COMPANY		
	Note	31-Mar-2013 N'000	31-Dec-2012 N'000	31-Mar-2013 N'000	31-Dec-2012 N'000
ASSETS					
Cash and Cash Equivalents	1	2,018,299	1,338,057	7,041	579
Loans and Advances	2	624,164	435,830	-	-
Advances under finance lease	3	439,769	412,961	-	-
Financial Assets:	4	3,179,018	2,937,965	-	-
Investment in subsidiaries	5	-	-	7,620,464	7,620,464
Deferred Acquisition Cost	6	193,045	171,965	-	-
Trade Receivables	7	681,482	418,381	-	-
Other Receivables	8	28,773	188,533	69,508	46,135
Reinsurance Assets	9	1,495,716	1,584,733	-	-
Statutory Deposits	10	555,000	555,000	-	-
Intangible Assets	11	34,093	38,035	1,407	1,875
Investment Properties	12	6,356,474	6,356,474	-	-
Property, Plant and Equipment	13	1,418,997	1,379,719	16,064	20,641
Employees Retirement Benefits/LSA	14a	49,370	49,370	-	-
Deferred Tax Assets	22a	434,772	434,772	-	-
Total Assets		17,508,971	16,301,795	7,714,485	7,689,694
EQUITY & LIABILITIES					
Share Capital & Reserves:					
Ordinary Share Capital	24	2,572,685	2,572,685	2,572,685	2,572,685
Share Premium	24	2,690,936	2,690,936	2,690,936	2,690,936
Contingency Reserve	25a	784,554	722,231	-	-
Retained Earnings (General Reserve)	25b	2,745,240	2,695,350	1,604,371	1,606,162
Treasury shares	25c	(500,000)	(500,000)	-	-
Other component of equity	25d	(52,538)	(52,538)	(2,200)	(2,200)
Total Equity		8,240,877	8,128,664	6,865,792	6,867,583
Liabilities:					
Bank Overdraft	15	169,724	-	-	1,688
Deferred Income	16	48,192	48,192	-	-
Trade Payables	17	148,982	369,863	-	-
Provisions and Other Payables	18	989,094	635,069	489,497	436,014
Depositors' fund	19	737,053	593,225	-	-
Insurance Liabilities	20	5,521,548	4,878,504	-	-
Investment contract liabilities	21	551,125	573,494	-	-
Income Tax	22b	546,702	519,109	263,826	289,039
Dividend Payable	23	80,525	80,525	80,525	80,525
Employees Retirement Benefit Obligations	14b	475,150	475,150	14,845	14,845
Liabilities		9,268,094	8,173,131	848,693	822,111
Total Equity & Liabilities		17,508,971	16,301,795	7,714,485	7,689,694
		(0)	-	0	-

ROYAL EXCHANGE PLC

Unaudited IFRS Financial Results For
FOR THE 1ST QUARTER ENDED 31ST MARCH 2013

INCOME STATEMENT

	Note	Group		Company	
		31-Mar-2013	31-Mar-2012	31-Mar-2013	31-Mar-2012
		N'000	N'000	N'000	N'000
Gross Written Premium		2,410,003	2,847,482	59,278	47,000
Gross premium income	26	1,795,017	1,719,113	-	-
Reinsurance expenses	26	(421,314)	(375,506)	-	-
Net premium income		1,373,703	1,343,607	-	-
Fees and commission income		104,288	116,974	-	-
Total underwriting income		1,477,991	1,460,580	-	-
Insurance claims and benefits incurred - Gross	25	1,064,521	86,448	-	-
Insurance claims and benefits incurred - Recoverable from reinsurers		(215,719)	223,386	-	-
Claims expenses		848,802	309,835	-	-
Underwriting expenses		488,291	476,110	-	-
		1,337,093	785,945	-	-
Underwriting profit		140,898	674,635	-	-
Net Interest income		27,657	34,529	-	-
Investment & other income	24	99,231	37,201	59,278	47,000
Other operating income		26,614	18,403	-	-
Net fair value gain or (loss)		(9,849)	(5,281)	-	-
Foreign exchange gains/(loss)		479	(1,200)	-	-
NET INCOME		285,031	758,287	59,278	47,000
Allowance for impairment		286,372	(90,845)	-	-
Management expenses		(406,383)	(407,582)	(61,069)	(60,104)
Total expenses		(120,011)	(498,427)	(61,069)	(60,104)
Profit Before Tax		165,020	259,861	(1,791)	(13,104)
Taxation expenses	23	(52,806)	(83,155)	-	-
PROFIT AFTER TAXATION		112,214	176,705	(1,791)	(13,104)
Other comprehensive income					
		-	-	-	-
Net Actuarial Gains/Losses of Defined Benefit Obligations		-	-	-	-
Other Comprehensive Income, net of taxes		-	-	-	-
Total Comprehensive Income for the year		112,214	176,705	(1,791)	(13,104)

Earnings Per Share- Basic (kobo)

ROYAL EXCHANGE PLC

Consolidated Statement of Changes in Equity-Group FOR THE PERIOD ENDED 31ST MARCH 2013

	Share Capital N'000	Share Premium N'000	Contingency Reserve N'000	Retained Earnings N'000	Treasury Shares N'000	Actuarial gain/(loss) reserve N'000	Other Component of N'000	Total N'000
As at 1 January 2013	2,572,685	2,690,936	722,231	2,695,350	(500,000)	(52,538)	(52,538)	8,128,664
Profit for the year				112,214				112,214
Dividend paid								-
Transfer to contingency reserves			62,323	(62,323)				-
Revaluation Surplus/(Deficits)								-
Changes in fair value of AFS Investments							-	-
As at 31 March 2013	2,572,685	2,690,936	784,554	2,745,241	(500,000)	(52,538)	(52,538)	8,240,878
As at 1 January 2012	2,572,685	2,690,936	525,193	2,474,268	(500,000)	87,770	87,770	7,850,852
Profit for the year				623,935				623,935
Dividend paid			-	(205,815)				(205,815)
Net actuarial gains/(losses)						(140,308)	(140,308)	(140,308)
Transfer from share premium								-
Transfer to contingency reserves		-	197,038	(197,038)				-
As at 30 December 2012	2,572,685	2,690,936	722,231	2,695,350	(500,000)	(52,538)	(52,538)	8,128,664

ROYAL EXCHANGE PLC

Consolidated Statement of Changes in Equity-Company FOR THE PERIOD ENDED 31ST MARCH 2013

	Share Capital N'000	Share Premium N'000	Contingency Reserve N'000	Retained Earnings N'000	Treasury Shares	Actuarial gain/(loss) reserve	Other Component of	Total N'000
As at 1 January 2013	2,572,685	2,690,936	-	1,606,162	-	(2,200)	(2,200)	6,867,583
Profit for the year			-	(1,791)				(1,791)
Dividend paid				-				-
Transfer to contingency reserves								-
Revaluation Surplus/(Deficits)								-
Changes in fair value of AFS Investments							-	-
As at 31 March 2013	2,572,685	2,690,936	-	1,604,371		(2,200)	(2,200)	6,865,792
As at 1 January 2012	2,572,685	2,690,936	-	1,647,142	-	4,367	4,367	6,915,130
Profit for the year				164,835				164,835
Dividend paid				(205,815)				(205,815)
Net actuarial gains/(losses)						(6,567)	(6,567)	(6,567)
As at 30 December 2012	2,572,685	2,690,936	-	1,606,162	-	(2,200)	(2,200)	6,867,583

ROYAL EXCHANGE PLC

STATEMENT OF CASH FLOWS FOR THE 1ST QUARTER ENDED 31 MARCH 2013

		Group		Company	
	Note	31-Mar-2013 N'000	31-Dec-12 N'000	31-Mar-2013 N'000	31-Dec-12 N'000
Cash flows from operating activities					
Premium income		2,327,098	6,987,926	-	-
Interest received		33,443	251,748	-	-
Interest paid		(5,786)	(51,637)	-	-
Claims recovered from reinsurance		215,719	588,504	-	-
Depositors Fund Increase		(143,828)	287,865	-	-
Commission income		104,288	190,217	-	-
Commission expense		(213,564)	(767,774)	-	-
Reinsurance premium paid		(332,297)	(1,755,447)	-	-
Net VAT input/output		-	(16,152)	-	-
Other operating cash payments		(624,622)	(3,338,421)	(25,271)	(200,030)
Loans and Advances		(215,142)	(192,261)	-	-
Claims paid		(664,521)	(2,185,511)	-	-
Other income		27,093	233,452	59,278	260,855
		507,882	232,510	34,007	60,825
Tax paid	23	(25,212)	(234,949)	(25,213)	(56,704)
Net cash (used in)/provided by operating activities		482,670	(2,439)	8,794	4,121
Cash flows from investing activities:					
Proceeds from disposal of fixed assets	13	-	2,444	-	1,566
Investment properties additions		-	(7,990)	-	-
Purchase of fixed assets	13	(93,891)	(153,852)	(644)	(17,975)
Proceeds from disposal of investments	12	37,478	467,948	-	-
Dividend income		25,581	97,023	-	133,800
Rental income from investment properties		7,072	34,563	-	-
Interest income		51,609	90	-	-
Financial assets investment		-	(241,119)	-	-
		27,848	199,107	(644)	117,391
Net cash provided by/(used in) investing activities		27,848	199,107	(644)	117,391
Cash flows from financing activities:					
Dividend paid		-	(125,290)	-	(125,290)
Net cash (used in)/from financing activities:		-	(125,290)	-	(125,290)
Net(decrease)/increase in cash & cash equivalents		510,518	71,378	8,150	(3,778)
Cash and cash equivalents at the beginning of the year		1,338,057	1,266,679	(1,109)	2,669
Cash and cash equivalents at the end of the period	42	1,848,575	1,338,057	7,041	(1,109)