

MANSARD INSURANCE PLC

AUDITED QUARTER TWO RESULTS 30TH JUNE, 2014

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH OF JUNE, 2014

	Current Period	Prior Period (30 June 2013)	% Change	Prior Year (31 Dec 2013)
	N' 000	N' 000		N' 000
Gross Premium	9,611	7,547	27%	13,594
Net Premiums Earned	4,468	3,510	27%	7,538
Net Claims Incurred	(3,184)	(2,246)	42%	(5,620)
Underwriting Profit	1,635	1,549	6%	2,451
Investment & Other Income	1,357	2,249	-40%	3,733
Management Expenses & Provisions for Doubtful Accounts	(1,999)	(1,738)	15%	(3,931)
Profit/Loss Before Tax	993	2,061	-52%	1,091
Taxation	(179)	(219)	-18%	103
Profit/Loss After Tax	814	1,842	-56%	2,094
Transfer to Regulatory Reserve	-	-	0%	-
Net Comprehensive Income	814	1,842	-56%	2,094
Other Comprehensive Income	-	-	0%	(753)
profit/loss from discontinued operation	(81)	-	100%	-
Total Comprehensive Income	733	1,842	-60%	1,341
Profit/Loss After Tax Attributable to Noncontrolling Interest	158	445	-64%	191
Profit/Loss After Tax Owners of the Company	574	1,397	-59%	1,903
Total Comp. Inc. Attributable to Noncontrolling Interest	158	445	-64%	191
Attributable to Owners of the Company	574	1,397	-59%	1,903
Basis Earnings per Share	6k	14k	0%	19k
Fully Diluted Earnings per Share	6k	14k	0%	19k

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2014

	Current Period	Prior Year End	% Change	Beginning of Prior Year
	N' 000	N' 000		N' 000
Cash and cash equivalents	4,315	6,150	-30%	3,257
Trade receivables	328	166	97%	2,037
Non current asset held for sale and disposal groups	-	-	0%	-
Other Current Assets	5,449	4,137	32%	2,920
Investments accounted for using the equity method	-	-	0%	-
Financial assets	19,783	14,646	35%	14,880
Intangible Assets	101	111	-9%	101
Investment property	7,200	8,743	-18%	6,927
Statutory Deposits	500	500	0%	500
Property, plant and equipment	1,914	1,680	14%	1,478
Insurance Funds & Outstanding Claims	(10,518)	(7,693)	37%	(5,865)
Financial Liabilities	(9,857)	(9,413)	5%	(7,728)
Current Tax Liabilities	(186)	(280)	-34%	(411)
Deferred Tax Liabilities	(251)	(206)	22%	(421)
Other Credit Balances	(3,439)	(3,610)	-5%	(3,101)
Net Assets	15,339	14,931	3%	14,582
Non Controlling Interest	819	660	24%	469
Attributable to Owners of the Company	14,521	14,271	2%	14,113

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2014

	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Cash Flow Hedging Reserve	Currency Translation Reserve	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at Beginning of the Prior Year	5,000	2,500	-	-	-	-	6,038	733	14,271	660	14,931
Changes in Accounting Policy	-	-	-	-	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-	-	-	-	-
Changes in Equity for the Prior Year:											
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Balance as at End of the Prior Year	5,000	2,500	-	-	-	-	6,038	733	14,271	660	14,931
Changes in Equity Current year:	-	-	-	-	-	-	303	(53,651)	250	158	408
Issued Share Capital	-	-	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
Dividend on own shares adjusted	-	-	-	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Balance as at End of the Current Year	5,000	2,500	-	-	-	-	6,341	680	14,521	819	15,339

STATEMENT OF CASH FLOW AS AT 30 JUNE 2014

	Current Period	Prior period (30 June 2013)	% Change
	N'000	N'000	
Cash Flow from Operating Activities			
Operating Cash Flow before Changes Working Capital	167	561	-70%
Net Cash Generated from Operating Activities	(893)	282	-416%
Cash Flow from Investing Activities	779	(409)	-288%
Cash Flow from Financing Activities	(978)	(1,001)	-2%
Net Increase/Decrease Cash and Cash Equivalent	(1,101)	(1,127)	-2%
Cash and Cash Equivalent Beginning of the period	5,114	3,095	103%
Cash and Cash Equivalent End of the period	5,014	1,910	163%

CORPORATE ACTION

Proposed Bonus	Nil		
Proposed Dividend	Nil		
Closure Date	Nil		
Date of Payment	Nil		
AGM Date	Nil		
AGM Venue	Nil		
Dividend per Share	Nil		