

**FijiCare Insurance Limited – 12 months ended 31 December 2008.**

	Dec-08	Dec 07	Dec 06
<b><u>PROFIT &amp; LOSS (F\$000)</u></b>			
<b>Total Revenue</b>	<b>6,476</b>	<b>7,079</b>	<b>8,259</b>
<b>Net Profit/Loss before Tax</b>	<b>762</b>	<b>895</b>	<b>371</b>
Income Tax	(214)	(225)	1
<b>Net Profit/Loss after Tax</b>	<b>549</b>	<b>670</b>	<b>372</b>
<b><u>BALANCE SHEET (F\$000)</u></b>			
Current Assets	5,684	4,990	6,057
Non - Current Assets	2,848	3,022	1,976
<b>Total Assets</b>	<b>8,532</b>	<b>8,012</b>	<b>8,033</b>
Current Liabilities	4,367	4,462	5,045
Non - Current Liabilities	-	53	63
<b>Total Liabilities</b>	<b>4,367</b>	<b>4,515</b>	<b>5,108</b>
<b>Net Assets</b>	<b>4,164</b>	<b>3,497</b>	<b>2,925</b>
Contributed Equity	3,108	2,880	2,880
Reserves	376	255	217
Retained Profits/Loss	680	362	(172)
Outside Equity Interest	0	0	0
<b>Total Equity</b>	<b>4,164</b>	<b>3,497</b>	<b>2,925</b>
<b><u>CASHFLOW (F\$000)</u></b>			
Net cashflow from Operating Activities	68	945	740
Net cashflow from Investing Activities	(272)	(1,756)	63
Net cashflow from Financing Activities	61	(85)	85
<b>Net Increase/(Decrease) in Cash held</b>	<b>(143)</b>	<b>(897)</b>	<b>888</b>
<b>Cash / (Overdraft) at year end.</b>	<b>5</b>	<b>148</b>	<b>1,045</b>

**Comments**

- Over the year, the Company's profit after tax has declined by 18.1% from \$670k to \$549k for the year ended 31 December 2008. Operating revenues have decreased again this year, and affecting the net profits of the company.
- FIL quoted additional shares; the first quotation was in May for 269,742 shares and the second in August for 185,000 shares.

- Total assets have increased during this period as a result of the increases in the trade & other receivables, short/long term investments and term deposits.
- The increase in trade payables was offset by decreases in other payables and accruals as well as current and deferred tax liabilities resulting in an overall decline in total Liabilities.
- Total equity increased by 19.6% from the previous period, as a result of the increase in Reserves as well as the Retained Profits for the year;
- Cash outflow during the period was owed to the Investing Activities of the company. The company has however managed to curb costs and total cash outflow reduced to \$143k compared to \$897k in the previous period.

	Dec-08	Dec-07	Dec-06
<b><u>PROFITABILITY RATIOS (%)</u></b>			
ROE	13.16	19.16	12.43
ROA	12.38	14.26	7.64
Net Profit Margin	9.05	10.09	4.60
<b><u>MARKET PERFORMANCE RATIOS</u></b>			
Earnings Per Share (cents)	5.32	6.50	6.44
Price Earning Ratio (times)	84.58	69.18	10.87
Dividend Per Share (cents)	18.00	18.00	-
Dividend Yield (%)	4.00	4.00	-
NT Asset Per Share (\$)	0.40	0.34	0.52
Price to Book (times)	11.13	13.25	1.35
Operating cashflow per share (cents)	0.66	9.17	0.13

**Profitability**

The lower profit after tax coupled with the additional share quotations reduced the profitability ratios for the year ended 2008.

**Market Performance**

The low levels of profits have also affected the Earnings per Share, which has decreased to 5.32 cents per share. However the 2 additional quotations may have affected the Price Earning Ratio which has increased and has stabilized the Dividend per share and the Dividend Yield.

**Conclusion**

The performance of FIL this past year has not fared well as reflected by the reduction in the net profits. The share price increased by \$0.07 and currently stands at \$0.67. It could be inferred that the current market conditions could be taking its toll on the business.