

**CONDENSED AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

INCOME STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2016

	2016 Ghc'000	2015 Ghc'000
Investment income	81,259	64,299
Fair value gains on investment properties	4,363	10,687
Net investment income	85,622	74,986
Gross insurance premium revenue	374,129	304,446
Insurance premium ceded to reinsurers	(59,297)	(41,692)
Net premium written	314,832	262,754
Change in unearned premiums	(6,740)	(9,042)
Net insurance premium revenue	308,092	253,712
Other income	26,832	20,607
Net income	420,546	349,305
Insurance benefits and claims	(133,685)	(108,802)
Change in insurance contract liabilities - Life fund	(73,525)	(69,319)
Net benefits and claims	(207,210)	(178,121)
Operating expenses	(93,424)	(70,073)
Commission expense	(52,212)	(51,055)
Commission income	8,065	8,985
Net expenses	(344,781)	(290,264)
Profit before national fiscal stabilisation levy and income tax	75,765	59,041
National fiscal stabilisation levy	(3,879)	(2,743)
Income tax expense	(3,885)	(4,731)
Profit for the year	68,001	51,567
Attributable to:		
Owners of the parent	34,439	27,572
Non-Controlling Interest	33,562	23,995
	68,001	51,567
Earnings per share for the profit attributable to equity holders of the Company during the period		
Basic (Ghc per share)	0.257	0.207

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2016

	2016 Ghc'000	2015 Ghc'000
ASSETS		
Property and equipment	37,491	29,456
Intangible Assets	667	302
Investment properties	176,237	130,993
Deferred tax assets	2,597	3,906
Investment securities	443,728	367,117
Inventories	260	-
Loans and receivables	22,739	15,284
Deferred acquisition costs	6,012	-
Due from re-insurers	21,266	28,717
Current tax assets	137	230
Cash and cash equivalents	100,951	57,445
Total assets	812,085	633,450
EQUITY AND LIABILITIES		
Capital and reserve		
Stated capital	37,268	35,920
Contingency reserve	25,146	18,830
Other reserves	1,170	1,328
Income surplus account	172,263	150,831
Non-controlling interest	82,327	69,228
Total equity	318,174	276,137

THE GROUP

	2016 Ghc'000	2015 Ghc'000
Deferred tax liabilities	2,535	11,606
Life fund-insurance contract liabilities	338,167	264,557
Unearned premiums and unexpired risk provision	31,300	24,560
Outstanding claims	7,235	4,181
Loans and borrowings	40,425	-
Trade and other payables	50,102	32,156
Deferred commission income	3,263	-
Due to re-insurers	13,901	13,073
Due to related parties	820	5,901
Current tax liabilities	6,163	1,279
Total liabilities	493,911	357,313
Total equity and liabilities	812,085	633,450

Liabilities

	2016 GH c'000	2015 Ghc'000
At 1 January	276,137	223,293
Profit for the year	68,001	51,567
Other comprehensive income	20	1,718
Total comprehensive income	68,021	53,285
Transaction with owners		
Dividends	(27,166)	(3,303)
Issue of Ordinary Shares / Share options	1,182	2,862
Total transactions with owners	(25,984)	(441)
At December 31	318,174	276,137

STATEMENT OF CHANGES IN EQUITY

	2016 GH c'000	2015 Ghc'000
STATEMENT OF CASH FLOWS		
FOR THE YEAR ENDED DECEMBER 31, 2016		
THE GROUP		
	2016 GH c'000	2015 Ghc'000
Cash flows from operating activities		
Cash (used in)/generated from operations	(152,557)	(5,711)
Investment income received	79,652	66,917
Current Income tax paid	(6,694)	(5,318)
National fiscal stabilisation levy paid	(4,318)	(3,790)
Net cash generated from operating activities	(83,917)	52,098
Cash flow from investing activities		
Purchase of intangible assets	(387)	(24)
Purchase of property and equipment	(12,795)	(11,917)
Proceeds from sale of property and equipment	200	178
Net increase in cash and cash equivalents	(12,982)	(11,763)
Cash flow from financing activities		
Dividend paid	(19,324)	(10,780)
Proceeds from issue of ordinary shares	1,021	1,885
Proceeds on loans and borrowings	40,425	-
Net cash used in financing activities	22,122	(8,895)
Net (decrease)/increase in cash and cash equivalents	(74,777)	31,440
Cash and cash equivalents at beginning of year	205,409	173,969
Cash and cash equivalents at end of year	130,632	205,409

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2016

THE GROUP

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Martin Eson-Benjamin
DIRECTOR

Keli Gadzekpo
GROUP CHIEF EXECUTIVE OFFICER

INDEPENDENT AUDITOR'S REPORT

To the Members of Enterprise Group Limited

Opinion

The condensed consolidated financial statements, which comprise the consolidated statement of financial position at 31 December 2016, and the consolidated income statement and the consolidated statements of changes in equity and cash flows for the year then ended, are derived from the audited financial statements of Enterprise Group Limited for the year ended 31 December 2016.

In our opinion, the accompanying condensed consolidated financial statements are consistent, in all material respects, with the audited financial statements.

Condensed Financial Statements

The condensed consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and in the manner required by the Companies Act 1963, (Act 179) applied in the preparation of the audited financial statements of Enterprise Group Limited. Reading the condensed consolidated financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 March 2017. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements for the current period.


Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation of the condensed consolidated financial statements which are derived from the audited financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the condensed consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

The engagement partner on the audit resulting in this independent auditor's report is **Nathaniel Harlley (ICAG/P/1056)**.


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For and on behalf of:
KPMG: (ICAG/F/2017/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

30 March, 2017

REPORT OF THE DIRECTORS

The directors present their report together with the condensed consolidated financial statements for the year ended 31 December 2016 which discloses the state of affairs of Enterprise Group Limited and its subsidiaries (together the "Group")

Directors' responsibility statement

The directors are responsible for the preparation of the condensed consolidated financial statements that give a true and fair view of the Group, comprising the consolidated statement of financial position at 31 December 2016, and the consolidated income statements and consolidated statements of changes in equity and cash flows for the year then ended, which are derived from the audited financial statements of Enterprise Group Limited for the year ended 31 December 2016. The audited financial statements were prepared in accordance with International Financial Reporting Standards and are in the manner required by the Companies Act, 1963 (Act 179)

Going Concern

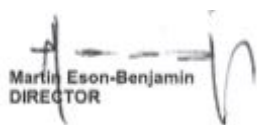
The directors have made an assessment of the ability of the company and its subsidiaries (the 'Group') to continue as going concern and have no reason to believe that the businesses will not be going concern in the year ahead.

Nature of business

The principal activities of the Company and its subsidiaries (the 'Group') continued to be undertaking the business of investments, life and non-life insurance underwriting, pension funds management, provision of funeral services and real estate development and management.

Approval of the consolidated and separate financial statements

The condensed consolidated financial statements of the Group were approved on the 30th March 2017 by the board of directors


Martin Eson-Benjamin
DIRECTOR


Keli Gadzekpo
GROUP CHIEF EXECUTIVE OFFICER

