

PRUDENTIAL PLC
Form 6-K/A
March 27, 2019

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of March, 2019

PRUDENTIAL PUBLIC LIMITED COMPANY

(Translation of registrant's name into English)

LAURENCE POUNTNEY HILL,
LONDON, EC4R 0HH, ENGLAND
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information
contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82-

European Embedded Value (EEV) Basis Results

POST-TAX OPERATING PROFIT BASED ON LONGER-TERM INVESTMENT RETURNS

	2018 £m	2017 £m
Asia operations	Note	note (iii)

New business	3	2,604	2,368
Business in force	4	1,783	1,337
Long-term business		4,387	3,705
Asset management		159	155
Total		4,546	3,860
US operations			
New business	3	921	906
Business in force	4	1,194	1,237
Long-term business		2,115	2,143
Asset management		3	7
Total		2,118	2,150
UK and Europe operations			
New business	3	352	342
Business in force	4	1,022	673
Long-term business		1,374	1,015
General insurance commission		15	13
Total insurance operations		1,389	1,028
Asset management		392	403
Total		1,781	1,431
Other income and expenditure			
note (i)		(726)	(746)
Restructuring costs	note (ii)	(156)	(97)
Operating profit based on longer-term investment returns		7,563	6,598

Analysed as
profit (loss)
from:

New business	3	3,877	3,616
Business in force	4	3,999	3,247
Long-term business		7,876	6,863
Asset management and general insurance commission		569	578
Other results		(882)	(843)
		7,563	6,598

Notes

(i)

EEV basis other income and expenditure represents the post-tax IFRS basis results for other operations (including Group and Asia Regional Head Office, holding company borrowings, Africa operations and Prudential Capital) less the unwind of expected margins on the internal management of the assets of the covered business (as explained in note 13(i)(g)).

(ii)

Restructuring costs comprise the post-tax charge recognised on an IFRS basis and the additional amount recognised on an EEV basis for the shareholders' share incurred by the with-profits funds, representing the cost of business transformation and integration.

(iii)

The comparative results have been prepared using previously reported average exchange rates for the year.

POST-TAX SUMMARISED CONSOLIDATED INCOME STATEMENT

	Note	2018 £m	2017 £m
Asia operations		4,546	3,860
US operations		2,118	2,150
UK and Europe operations		1,781	1,431
Other income and expenditure		(726)	(746)
Restructuring costs		(156)	(97)
Operating profit based on longer-term investment returns		7,563	6,598
Short-term fluctuations in investment returns	5	(3,219)	2,111
Effect of changes in economic assumptions	6	146	(102)
Mark to market value movements on core structural borrowings		549	(326)
Impact of US tax reform	16	-	390
(Loss) profit attaching to corporate transactions	17	(451)	80
Total non-operating (loss) profit		(2,975)	2,153
Profit for the year		4,588	8,751
Attributable to:			
Equity holders of the Company		4,585	8,750
Non-controlling interests		3	1
		4,588	8,751

Basic earnings per share

	2018	2017
Based on post-tax operating profit including longer-term investment returns after non-controlling interests (in pence)	293.6p	257.0p
Based on post-tax profit attributable to equity holders of the Company (in pence)	178.1p	340.9p
Weighted average number of shares (millions)	2,575	2,567

MOVEMENT IN
SHAREHOLDERS'
EQUITY

	Note	2018 £m	2017 £m
Profit for the year attributable to equity holders of the Company		4,585	8,750
Items taken directly to equity:			
Exchange movements on foreign operations and net investment hedges		1,706	(2,045)
External dividends		(1,244)	(1,159)
Mark to market value movements on Jackson assets backing surplus and required capital		(95)	40
Other reserve movements		132	144
Net increase in shareholders' equity	8	5,084	5,730
Shareholders' equity at beginning of year	8	44,698	38,968
Shareholders' equity at end of year	8	49,782	44,698

Comprising:	31 Dec 2018 £m			31 Dec 2017 £m		
	Long-term business operations	Asset management and other operations	Group total	Long-term business operations	Asset management and other operations	Group total

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Asia operations	24,580	552	25,132	21,191	401	21,592
US operations	14,650	40	14,690	13,257	235	13,492
UK and Europe operations	11,409	2,175	13,584	11,713	1,914	13,627
Other operations	-	(3,624)	(3,624)	-	(4,013)	(4,013)
Shareholders' equity at end of year	50,639	(857)	49,782	46,161	(1,463)	44,698

Representing:

Net assets attributable to equity

holders of the Company

excluding acquired goodwill,

holding company net

borrowings and non-controlling
interests

	50,388	2,105	52,493	45,917	1,562	47,479
Acquired goodwill*	251	1,400	1,651	244	1,214	1,458
Holding company net borrowings at market value note 7	-	(4,362)	(4,362)	-	(4,239)	(4,239)
	50,639	(857)	49,782	46,161	(1,463)	44,698

*

Acquired goodwill for asset management and other operations for 2018 includes goodwill recognised on acquisition of TMB Asset Management Co., Ltd. as discussed in note D1.2 of the IFRS statements.

SUMMARY
STATEMENT OF
FINANCIAL
POSITION

	Note	31 Dec 2018 £m	31 Dec 2017 £m
Total assets less liabilities, before deduction of insurance funds*		431,269	434,615
Less insurance funds: Policyholder liabilities (net of reinsurers' share) and unallocated surplus of with-profits funds		(414,002)	(418,521)
Less shareholders' accrued interest in the long-term business	8	32,533	28,611
		(381,469)	(389,910)
Less non-controlling interests		(18)	(7)
Total net assets attributable to equity holders of the Company	8	49,782	44,698
Share capital		130	129
Share premium		1,964	1,948
IFRS basis shareholders' reserves		15,155	14,010

Total IFRS basis shareholders' equity	8	17,249
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