

A summary of the unaudited financial statements of the the company for the quarter ended September 30, 2011 together with the comparative figures for the quarter ended September 30, 2010 is given below.

**1. CONDENSED STATEMENT OF FINANCIAL POSITION**

	Sep 30, 2011 Rs'000	June 30, 2011 Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments	5,483,697	5,000,348
Current assets	171,970	397,601
Non current assets classified as held for sale	680,403	680,403
<b>Total assets</b>	<b>6,336,070</b>	<b>6,078,352</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Equity holders' interests	5,423,707	5,419,757
Non-current liabilities	267,179	273,959
Current liabilities	645,184	384,636
<b>Total equity and liabilities</b>	<b>6,336,070</b>	<b>6,078,352</b>

**2. CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
Turnover	11,265	4,527
Operating profit/(loss)	3,257	(4,555)
Fair value gain	(1,739)	4,138
Gain on disposal of securities	-	69
Negative goodwill arising on acquisition of associate	164,774	-
Share of results of associated companies	37,437	53,483
Finance costs	(13,267)	(4,325)
Profit before taxation	190,462	48,810
Income tax expense	(98)	-
Profit after taxation	190,364	48,810
<b>Other comprehensive income</b>		
Fair value movement on available for sale financial assets	(157,878)	(4,922)
Share of comprehensive income of associates	(28,536)	(150,949)
Other comprehensive income for the period	(186,414)	(155,871)
<b>Total comprehensive income for the period</b>	<b>3,950</b>	<b>(107,061)</b>
<b>Earnings and dividend per share</b>		
Earnings attributable to equity holders of the company (Rs '000)	190,364	48,810
Number of shares in issue ( '000 )	86,289	86,289
Earnings per share (Rs)	2.21	0.57
Net asset value per share (Rs)	62.86	62.81

**3. CONDENSED STATEMENT OF CASH FLOWS**

	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
Net cash flows from operating activities	165	3,015
Net cash flows from investing activities	(343,944)	(29,442)
Net cash flows from financing activities	(75,673)	(56,930)
Net movement in cash and cash equivalents	(419,452)	(83,357)
Opening cash and cash equivalents	101,064	(14,526)
Closing cash and cash equivalents	(318,388)	(97,883)

**4. CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Share capital Rs'000	Associated companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000
<b>Balance at July 1, 2010</b>	1,612,984	2,077,646	1,357,928	371,310	5,419,868
Total comprehensive income for the period	-	(126,458)	(4,922)	24,319	(107,061)
<b>Balance at September 30, 2010</b>	1,612,984	1,951,188	1,353,006	395,629	5,312,807
<b>Balance at July 1, 2011</b>	1,612,984	2,367,820	1,068,386	370,567	5,419,757
Total comprehensive income for the period	-	(7,786)	(157,878)	169,614	3,950
<b>Balance at September 30, 2011</b>	1,612,984	2,360,034	910,508	540,181	5,423,707

**COMMENTS**

ENL Investment purchased 5.5% of Rogers during the quarter and now holds directly 6.7% of the issued capital of that company. The dividends derived from this investment together with interest income explain the increase in turnover and operating profits.

With the view that this additional investment complements our shareholding in Rogers Consolidated Shareholding, the 6.7% was also equity accounted for. This gave rise to a negative goodwill of Rs 165m which was credited to income.

The increase in finance costs is attributable to the banking facilities contracted to subscribe to the rights issue by ENL Land and to purchase shares of Rogers. Following the sale of the non-core investments to ENL Finance, finance costs will be lower for the next quarters.

**Notes:**

The above condensed quarterly financial statements to September 30, 2011 are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended June 30, 2011.

Copies of this report are available free of charge to the public at the Registered Office of the Company at 7<sup>th</sup> Floor, Swan Group Centre, Intendance Street, Port Louis

Copies of the statement of direct and indirect interests of the senior officers of the company pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge to the public upon request to the Company Secretary at the Registered Office of the Company at 7<sup>th</sup> Floor, Swan Group Centre, Intendance Street, Port Louis.

By order of the Board

**ENL Limited**  
Company secretary

10 November 2011

*The above condensed financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005.*

*The Board of Directors of ENL Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.*