



ENL LAND LTD (PREVIOUSLY KNOWN AS THE SAVANNAH SUGAR ESTATES COMPANY LIMITED) - INTERIM QUARTERLY AND NINE MONTHS UNAUDITED FINANCIAL REPORT

A summary of the financial statements of the group and the company for the third quarter and nine months ended March 31, 2011 together with the comparative figures for the quarter and nine months ended March 31, 2010 is given below.

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	Unaudited March 31, 2011 Rs'000	Audited June 30, 2010 Rs'000	Unaudited March 31, 2010 Rs'000	Audited June 30, 2010 Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	5,810,838	7,142,459	5,884,932	7,197,744
Investment properties	2,526,946	44,498	1,409,448	32,913
Investment in associated companies and jointly controlled entity	3,112,579	2,070,251	2,326,781	1,601,016
Other non-current assets	1,696,028	1,974,373	1,667,919	1,989,728
	13,146,391	11,231,581	11,289,080	10,821,401
Current assets	552,220	659,044	1,941,836	1,908,186
Non-current assets classified as held-for-sale	11,493	16,279	-	-
Total assets	13,710,104	11,906,904	13,230,916	12,729,587
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	11,474,960	8,787,414	11,960,507	10,613,629
Non-controlling interests	366,005	347,898	-	-
	11,840,965	9,135,312	11,960,507	10,613,629
Non-current liabilities	838,357	1,176,163	571,153	931,163
Current liabilities	1,030,782	1,595,429	699,256	1,184,795
Total equity and liabilities	13,710,104	11,906,904	13,230,916	12,729,587

3. UNAUDITED CONDENSED STATEMENTS CASH FLOW

	GROUP		COMPANY	
	Unaudited Nine Months to March 31, 2011 Rs'000	Unaudited Nine Months to March 31, 2010 Rs'000	Unaudited Nine Months to March 31, 2011 Rs'000	Unaudited Nine Months to March 31, 2010 Rs'000
Net cash flows from operating activities	(71,493)	50,627	(44,276)	53,553
Net cash flows from investing activities	188,930	(333,831)	223,944	(326,428)
Net cash flows from financing activities	239,707	337,213	236,184	281,153
Net movement in cash and cash equivalents	357,144	54,009	415,852	8,278
Opening cash and cash equivalents	(242,878)	(263,389)	(290,708)	(263,861)
Amalgamation adjustments	-	(92,427)	-	(41,638)
Effects of foreign exchange rate changes	(3,247)	270	(3,247)	270
Closing cash and cash equivalents	111,019	(301,537)	121,897	(296,951)

COMMENTS

The agricultural activities of the Group remained under pressure due to the weak sugar price resulting from the strong Rupee/Euro parity whilst the performance realised by property and real estate activities was up to expectations.

Operating results for the quarter under review were better than those for the same period last year due to the positive movement in consumable biological assets which stems from a better expected sugar output and an increase in the sugar price estimate for the 2011 crop.

Profits derived from the group's associated companies for the third quarter were reduced as a result of the pre-operational expenses incurred by Mall of (Mauritius) at Bagatelle and the quarterly loss reported by Les Villas de Bel Ombre.

A significant reduction in finance costs was noted during the quarter as a result of the reduction in the indebtedness following the rights issue.

The increase of Rs 1.9bn in non-current assets derives from the application of IAS 40 'Investment Properties' at fair value and the share of comprehensive income of Rs 350m from the Group's associated companies.

Bagatelle mall will open on schedule at the end of September 2011. This project is expected to contribute significantly to the group's results as from the next financial year.

Climatic conditions which prevailed since February 2011 have been conducive to cane growth, partly compensating for the deficit recorded earlier. Thus cane tonnage in the Mon Desert region should be close to normal while a below normal crop is expected at Savannah.

Notes:

The above condensed quarterly and nine months financial statements to March 31, 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, 2010.

Copies of this report are available free of charge to the public at the registered office of the company at 7th 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 7th Floor, Swan Group Centre, Intendance Street, Port Louis.

By order of the Board

ENL Limited

Company Secretary

May 12, 2011

The above condensed financial statements are issued pursuant to Listing Rule 12.20 and 12.21 and section 88 of the Securities Act 2005.

The Board of Directors of ENL Land Ltd (previously known as The Savannah Sugar Estates Company Limited) accepts full responsibility for the accuracy of the information contained in this communiqué.

2. CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	Unaudited Quarter to March 31, 2011 Rs'000	Unaudited Quarter to March 31, 2010 Rs'000	Unaudited Nine Months to March 31, 2011 Rs'000	Unaudited Nine Months to March 31, 2010 Rs'000	Unaudited Quarter to March 31, 2011 Rs'000	Unaudited Quarter to March 31, 2010 Rs'000	Unaudited Nine Months to March 31, 2011 Rs'000	Unaudited Nine Months to March 31, 2010 Rs'000
Turnover	71,473	22,456	635,750	314,521	35,184	6,009	485,678	298,074
Operating results before movement in consumable biological assets	(78,692)	(101,643)	(36,675)	(25,270)	(81,410)	(108,832)	(46,438)	(29,870)
Movement in consumable biological assets	35,174	(71,141)	(91)	(72,741)	35,174	(71,141)	(91)	(72,741)
Operating (loss)/profit	(43,518)	(172,784)	(36,766)	(98,011)	(46,236)	(179,973)	(46,529)	(102,611)
Other income	874	1,177	3,801	2,665	1,927	1,785	18,335	17,046
Amortisation of deferred expenditure and intangible assets	(18,312)	(15,014)	(54,990)	(26,358)	(12,249)	(12,249)	(36,747)	(22,625)
Fair value gain on investment properties	-	-	1,814,145	-	-	-	784,693	-
Sale of land, investment and others net of goodwill written-off	22,371	19,683	(162,170)	37,839	21,259	18,441	(161,226)	32,575
Share of results of associated companies and jointly controlled entity	4,854	25,795	290,607	42,124	-	-	-	-
Finance costs	(10,748)	(22,524)	(50,971)	(55,332)	(10,675)	(23,456)	(52,625)	(56,284)
(Loss)/Profit before taxation	(44,479)	(163,667)	1,803,656	(97,073)	(45,974)	(195,452)	505,901	(131,899)
Income tax expense	(317)	(494)	(42,642)	(647)	-	153	(33,844)	-
(Loss)/Profit after taxation	(44,796)	(164,161)	1,761,014	(97,720)	(45,974)	(195,299)	472,057	(131,899)
Other comprehensive income								
Fair value adjustments	(16,315)	398	12,773	726	(16,315)	398	12,773	726
Share of comprehensive income of associates	28,213	7,905	64,821	126,432	-	-	-	-
Release to income on sale of investments	7,188	-	8,041	-	7,188	-	8,041	-
Deferred tax arising on valuation of investment properties	-	-	(14,300)	-	-	-	(14,300)	-
Other comprehensive income for the period	19,086	8,303	71,335	127,158	(9,127)	398	6,514	726
Total comprehensive income for the period	(25,710)	(155,858)	1,832,349	29,438	(55,101)	(194,901)	478,571	(131,173)
(Loss)/Profit after taxation attributable to:								
Equity holders of the company	(42,803)	(162,751)	1,747,904	(92,885)	(45,974)	(195,299)	472,057	(131,899)
Non-controlling interests	(1,933)	(1,410)	13,110	(4,835)	-	-	-	-
	(44,736)	(164,161)	1,761,014	(97,720)	(45,974)	(195,299)	472,057	(131,899)
Total comprehensive income attributable to:								
Equity holders of the company	(23,717)	(154,448)	1,819,239	34,273	(55,101)	(194,901)	478,571	(131,173)
Non-controlling interests	(1,993)	(1,410)	13,110	(4,835)	-	-	-	-
	(25,710)	(155,858)	1,832,349	29,438	(55,101)	(194,901)	478,571	(131,173)
(Loss)/Earnings and dividend per share								
(Loss)/Earnings attributable to equity holders of the company (Rs'000)	(42,803)	(162,751)	1,747,904	(92,885)	(45,974)	(195,299)	472,057	(131,899)
Number of shares in issue ('000)	210,524	92,233	210,524	92,233	210,524	92,233	210,524	92,233
Dividend per share (Rs)	0.31	0.24	0.31	0.24	0.31	0.24	0.31	0.24
Basic (loss)/earnings per share (Rs)	(0.20)	(1.76)	8.30	(1.01)	(0.22)	(2.12)	2.24	(1.43)
Fully diluted (loss)/earnings per share (Rs)	(0.28)	(1.76)	8.23	(1.01)	(0.30)	(2.12)	2.16	(1.43)
Net asset value per share at 31 March, 2011 and 30 June, 2010 (Rs)	-	-	50.07	41.74	-	-	52.38	50.42

4. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Share capital Rs'000	Treasury shares Rs'000	Associated companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling interests	
							Rs'000	Total Rs'000
At July 1, 2009	43,920	-	661,839	3,083,081	(203,643)	3,585,197	(55,523)	3,529,674
Amalgamation adjustments	54,862	-	227,946	4,654,477	310,114	5,247,399	376,601	5,624,000
Shares bought back by the group	-	(2,295)	-	-	-	(2,295)	-	(2,295)
Transfer on sale of land	-	-	-	(12,130)	12,130	-	-	-
Total comprehensive income for the period	-	-	154,695	726	(121,148)	34,273	(4,835)	29,438
Dividends	-	-	-	-	(21,960)	(21,960)	-	(21,960)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(58)	(58)
At March 31, 2010	98,782	(2,295)	1,044,480	7,726,154	(24,507)	8,842,614	316,185	9,158,799
At July 1, 2010	98,783	(2,295)	1,005,107	7,173,025	512,794	8,787,414	347,898	9,135,312
Issue of preference shares	933,570	-	-	-	-	933,570	-	933,570
Issue of shares to non-controlling shareholders	-	-	-	-	-	-	5,000	5,000
Cancellation of treasury shares	(2,295)	2,295	-	-	-	-	-	-
Issue of bonus shares	5,000,000	-	-	(5,000,000)	-	-	-	-
Transfer on sale of land	-	-	-	(834,059)	834,059	-	-	-
Total comprehensive income for the period	-	-	342,364	6,514	1,470,361	1,819,239	13,110	1,832,349
Dividends	-	-	-	-	(65,263)	(65,263)	-	(65,263)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	-	(3)	(3)
At March 31, 2011	6,030,058	-	1,347,471	1,345,480	2,751,951	11,474,960	366,005	11,840,965

THE COMPANY	Share capital Rs'000	Treasury Shares Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2009	43,920	-	3,741,495	1,015,338	4,800,753
Shares bought back by the group	-	(2,295)	-	-	(2,295)
Amalgamation adjustments	54,862	-	4,979,286	1,074,874	6,109,022
Transfer on sale of land	-	-	(12,084)	12,084	-
Total comprehensive income for the period	-	-	726	(131,899)	(131,173)
Dividends	-	-	-	(21,960)	(21,960)
At March 31, 2010	98,782	(2,295)	8,709,423	1,948,437	10,754,347
At July 1, 2010	98,783	(2,295)	7,974,280	2,542,861	10,613,629
Cancellation of treasury shares	(2,295)	2,295	-	-	-
Issue of bonus shares	5,000,000	-	(5,000,000)	-	-
Issue of preference shares	933,570	-	-	-	933,570
Transfer on sale of land	-	-	(833,747)	833,747	-
Total comprehensive income for the period	-	-	6,514	472,057	478,571
Dividends	-	-	-	(65,263)	(65,263)
At March 31, 2011	6,030,058	-	2,147,047	3,783,402	11,960,507