



## 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, 2011 Rs '000	Audited June 30, 2010 Rs '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	6,561,994	7,706,463	54,448	56,452
Investment properties	2,348,403	18,045	-	-
Investments in subsidiary companies and others	1,525,177	1,431,478	10,775,678	10,118,304
Investment in associated companies and jointly controlled entity	5,457,257	4,199,052	38,057	38,057
Other non-current assets	1,520,261	1,699,624	28,910	10,913
	<b>17,413,092</b>	<b>15,054,662</b>	<b>10,897,093</b>	<b>10,223,726</b>
<b>Current assets</b>				
Non-current assets classified as held-for-sale	11,492	16,278	-	-
	<b>19,197,789</b>	<b>16,450,150</b>	<b>10,970,837</b>	<b>10,386,901</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity and reserves</b>				
Equity holders' interests	9,292,532	8,019,202	10,228,499	10,288,346
Non-controlling interests	5,546,854	4,562,953	-	-
	<b>14,839,386</b>	<b>12,582,155</b>	<b>10,228,499</b>	<b>10,288,346</b>
<b>Non-current liabilities</b>	<b>2,205,995</b>	<b>1,543,070</b>	<b>711,896</b>	<b>29,760</b>
<b>Current liabilities</b>	<b>2,152,408</b>	<b>2,324,925</b>	<b>30,442</b>	<b>68,795</b>
<b>Total equity and liabilities</b>	<b>19,197,789</b>	<b>16,450,150</b>	<b>10,970,837</b>	<b>10,386,901</b>

### 3. UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	Unaudited Nine months to Mar 31, 2011 Rs '000	Unaudited Nine months to Mar 31, 2010 Rs '000	Unaudited Nine months to Mar 31, 2011 Rs '000	Unaudited Nine months to Mar 31, 2010 Rs '000
Net cash flows from operating activities	(3,449)	97,500	85,263	88,769
Net cash flows from investing activities	(112,333)	(194,401)	(660,793)	(15,005)
Net cash flows from financing activities	468,521	248,885	550,555	(80,700)
Net movement in cash and cash equivalents	352,739	151,984	(24,975)	(6,936)
Opening cash and cash equivalents	(435,224)	(586,371)	25,037	10,805
Effects of foreign exchange rate changes	(3,848)	(381)	(601)	(527)
Closing cash and cash equivalents	(86,333)	(434,768)	(539)	3,342

### 4. SEGMENTAL INFORMATION

	GROUP			
	Unaudited Quarter to Mar 31, 2011 Rs '000	Unaudited Quarter to Mar 31, 2010 Rs '000	Unaudited Nine months to Mar 31, 2011 Rs '000	Unaudited Nine months to Mar 31, 2010 Rs '000
<b>REVENUE</b>				
Sugar and agricultural diversification	65,355	21,573	560,492	602,164
Commerce	343,293	301,114	1,088,919	914,877
Industry	195,432	52,127	787,495	145,534
Property	50,010	41,066	217,392	159,465
Investment	17,206	26,646	30,537	53,840
Corporate services	730	8,655	5,976	27,193
	<b>672,026</b>	<b>451,181</b>	<b>2,690,811</b>	<b>1,903,073</b>
<b>SEGMENT RESULTS AFTER TAXATION</b>				
Sugar and agricultural diversification	(59,151)	(207,789)	(87,953)	(132,191)
Commerce	42,219	45,930	130,582	74,666
Industry	28,837	30,073	130,942	95,568
Property	(14,899)	28,413	1,713,757	54,409
Investment	9,755	2,319	15,909	(17,772)
Corporate services	(33,214)	(7,987)	(28,946)	(14,942)
	<b>(26,453)</b>	<b>(109,041)</b>	<b>1,874,290</b>	<b>59,738</b>

#### COMMENTS

The performance realised by the commercial and real estate operations of the group was as expected during the quarter under review. On the other hand the group's agricultural operations remained under pressure due to the weak sugar price resulting from the strong Rupee/Euro parity.

Operating results of 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 outturn 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 (VBO).

The increase in finance costs for the quarter stems from loans contracted to finance the purchase of the investment in VBO, Atterbury Investment Holding and shares in subsidiaries.

The increase of Rs 2.3bn in non-current assets derives from the application of IAS 40 'Investment Properties' at fair value and the share of comprehensive income of Rs 600m 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 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, upon request, to the public, free of charge, 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

Marie Maxime Hector Espitalier Noël, ACA  
Company Secretary

May 12, 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 Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

### 2. UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	Unaudited Quarter to Mar 31, 2011 Rs '000	Unaudited Quarter to Mar 31, 2010 Rs '000	Unaudited Nine months to Mar 31, 2011 Rs '000	Unaudited Nine months to Mar 31, 2010 Rs '000	Unaudited Quarter to Mar 31, 2011 Rs '000	Unaudited Quarter to Mar 31, 2010 Rs '000	Unaudited Nine months to Mar 31, 2011 Rs '000	Unaudited Nine months to Mar 31, 2010 Rs '000
Turnover	672,026	451,181	2,690,811	1,903,073	(8,475)	16,009	117,163	145,737
Operating results before movement in biological assets	(55,862)	(91,598)	(3,486)	32,779	(29,926)	(8,939)	34,117	59,895
Movement in consumable biological assets	35,174	(65,492)	(91)	(72,741)	-	-	-	-
Operating (loss)/profit	(20,688)	(151,836)	(3,577)	(34,708)	(29,926)	(8,939)	34,117	59,895
Other income	1,676	4,303	14,898	14,823	-	-	-	-
Fair value gain on available for sale financial assets	2,553	960	13,622	10,984	-	-	-	-
Amortisation of deferred expenditure	(18,312)	(15,013)	(54,990)	(54,864)	-	-	-	-
Sales of land, investments and others	23,961	19,219	(115,740)	75,584	-	-	(1,000)	-
Less goodwill written-off	-	-	-	-	-	-	-	-
Fair value gain on investment properties	-	-	1,763,443	-	-	-	-	-
Share of results of associated companies and jointly controlled entity	47,784	70,426	451,106	173,657	-	-	-	-
Finance costs	(59,294)	(34,531)	(141,204)	(118,933)	(12,935)	(1,044)	(17,431)	(3,595)
(Loss)/Profit before taxation	(22,320)	(106,472)	1,927,558	66,543	(42,861)	(9,983)	15,686	56,300
Income tax expense	(4,133)	(2,569)	(53,268)	(6,805)	(2,718)	-	(2,601)	2,294
(Loss)/Profit after taxation	(26,453)	(109,041)	1,874,290	59,738	(45,579)	(9,983)	13,085	56,594
<b>Other comprehensive income</b>								
Fair value movement on available for sale financial assets	(14,890)	(73,151)	63,157	142,897	-	-	-	-
Release to income on disposal of available for sale financial assets	7,188	-	8,041	-	-	-	(1,652)	-
Deferred tax on revaluation of investment properties	-	-	(14,300)	-	-	-	-	-
Other movements	-	(1,544)	-	(2,540)	-	-	-	-
Exchange difference on translation of foreign subsidiaries	1,083	131	1,083	(219)	-	-	-	-
Share of comprehensive income of associates	66,748	(27,130)	163,309	541,070	-	-	-	-
Other comprehensive income for the period	60,129	(101,694)	221,290	681,208	-	-	(1,652)	-
<b>Total comprehensive income for the period</b>	<b>33,676</b>	<b>(210,735)</b>	<b>2,095,580</b>	<b>740,946</b>	<b>(45,579)</b>	<b>(9,983)</b>	<b>11,433</b>	<b>56,594</b>
<b>(Loss)/Profit after taxation attributable to:</b>								
Equity holders of the company	(26,145)	(73,243)	1,194,817	38,071	(45,579)	(9,983)	13,085	56,594
Non-controlling interests	(308)	(35,798)	679,473	21,667	-	-	-	-
	<b>(26,453)</b>	<b>(109,041)</b>	<b>1,874,290</b>	<b>59,738</b>	<b>(45,579)</b>	<b>(9,983)</b>	<b>13,085</b>	<b>56,594</b>
<b>Total comprehensive income attributable to:</b>								
Equity holders of the company	15,665	(137,921)	1,337,387	459,806	(45,579)	(9,983)	11,433	56,594
Non-controlling interests	18,011	(72,814)	758,193	281,140	-	-	-	-
	<b>33,676</b>	<b>(210,735)</b>	<b>2,095,580</b>	<b>740,946</b>	<b>(45,579)</b>	<b>(9,983)</b>	<b>11,433</b>	<b>56,594</b>
<b>(Loss)/Earnings and dividend per share</b>								
Earnings attributable to equity holders of the company (Rs '000)	(26,145)	(73,243)	1,194,817	38,071	(45,579)	(9,983)	13,085	56,594
Number of shares in issue ('000)	1,426	1,426	1,426	1,426	1,426	1,426	1,426	1,426
Dividends per share (Rs)	50.00	30.00	50.00	30.00	50.00	30.00	50.00	30.00
Earnings per share (Rs)	(18.34)	(51.38)	838.12	26.71	(31.97)	(7.00)	9.18	39.70
Net asset value per share at 31 March, 2011 and 30 June, 2010 (Rs)			6,518.33	5,625.14			7,174.87	7,216.85

### 5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to ordinary equity holders of the parent							Non-controlling interests	Total
	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	Rs '000		
<b>Balance at July 1, 2009</b>	14,256	-	1,706,614	5,444,820	467,708	7,633,398	4,404,234	12,037,632	
Shares bought back by the group	-	(2,295)	-	-	-	(2,295)	-	(2,295)	
Transfers	-	-	-	(11,475)	11,475	-	-	-	
Total comprehensive income for the period	-	-	397,660	39,934	22,212	459,806	281,140	740,946	
Dividends	-	-	-	-	(42,768)	(42,768)	-	(42,768)	
Dividends paid by subsidiaries to non controlling interests	-	-	-	-	-	-	(44,829)	(44,829)	
<b>Balance at March 31, 2010</b>	14,256	(2,295)	2,104,274	5,473,279	458,627	8,048,141	4,640,545	12,688,686	
<b>Balance at July 1, 2010</b>	14,256	(2,295)	2,135,793	5,109,340	762,108	8,019,202	4,562,953	12,582,155	
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	-	231,924	231,924	
Acquisition of subsidiary	-	-	-	-	-	-	32,266	32,266	
Effect of change in ownership interest not resulting in loss of control	-	-	3,159	3,980	(1,862)	5,278	(4,978)	300	
Treasury shares in subsidiary company cancelled during period	-	2,295	-	-	-	2,295	-	2,295	
Total comprehensive income for the period	-	-	372,812	37,361	927,214	1,337,387	758,193	2,095,580	
Transfers on sale of land and deemed disposal of associated companies	-	-	10,053	(541,550)	531,147	(350)	(423)	(773)	
Dividends	-	-	-	-	(71,280)	(71,280)	-	(71,280)	
Dividends paid by subsidiaries to non controlling interests	-	-	-	-	-	-	(33,082)	(33,082)	
<b>Balance at March 31, 2011</b>	14,256	-	2,521,817	4,609,131	2,147,327	9,292,532	5,546,854	14,839,386	
<b>THE COMPANY</b>									
<b>Balance at July 1, 2009</b>				14,256	9,146,797	1,026,426		10,187,479	
Total comprehensive income for the period				-	-	56,594		56,594	
Dividends				-	-	(42,768)		(42,768)	
<b>Balance at March 31, 2010</b>				14,256	9,146,797	1,040,252		10,201,305	
<b>Balance at July 1, 2010</b>				14,256	9,223,005	1,051,085		10,288,346	
Total comprehensive income for the period				-	(1,652)	13,085		11,433	
Dividends				-	-	(71,280)		(71,280)	
<b>Balance at March 31, 2011</b>				14,256	9,221,353	992,890		10,228,499	