



ENL LIMITED - UNAUDITED INTERIM QUARTERLY FINANCIAL REPORT

A summary of the financial statements of the Group and 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 STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	7,738,014	7,722,139	57,569	59,319
Investment properties	3,508,424	3,508,647	-	-
Investments in subsidiary companies	-	-	10,360,330	10,358,975
Investment in associated companies and jointly controlled entity	6,073,922	5,433,037	410	130
Other non-current assets	2,889,583	2,850,333	29,185	22,902
	20,209,943	19,514,156	10,447,494	10,441,326
Current assets	1,885,923	2,280,787	221,917	303,843
Non-current assets classified as held-for-sale	143,780	146,997	1,654,026	1,654,026
Total assets	22,239,646	21,941,940	12,323,437	12,399,195
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	10,246,848	10,276,134	11,450,085	11,469,247
Non-controlling interests	6,099,199	6,115,712	-	-
	16,346,047	16,391,846	11,450,085	11,469,247
Non-current liabilities	3,281,654	3,249,909	859,258	860,896
Current liabilities	2,611,945	2,300,185	14,094	69,052
Total equity and liabilities	22,239,646	21,941,940	12,323,437	12,399,195

2. CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
Turnover	1,039,292	985,718	19,484	20,204
Operating (loss)/profit	(21,767)	35,718	(2,866)	(3,439)
Other income	10,061	7,333	-	-
Fair value gain on available for sale financial assets	(1,739)	4,137	-	-
Amortisation of deferred expenditure	(17,873)	(18,362)	-	-
Sales of land, investments and others	4,703	39,848	-	-
Fair value gain on business combination	-	43,796	-	-
Negative goodwill arising on acquisition of associate	164,774	-	-	-
Share of results of associated companies and jointly controlled entity	41,953	75,553	-	-
Finance costs	(26,463)	(33,271)	(16,296)	(631)
Profit/(loss) before taxation	153,649	154,752	(19,162)	(4,070)
Income tax expense	(2,605)	(8,410)	-	-
Profit/(loss) after taxation	151,044	146,342	(19,162)	(4,070)
Other comprehensive income				
Fair value movements	(158,941)	19,825	-	-
Currency translation	(830)	-	-	-
Other movements	-	(773)	-	-
Share of comprehensive income of associates	(30,140)	(144,905)	-	-
Other comprehensive income for the period	(189,911)	(125,853)	-	-
Total comprehensive income for the period	(38,867)	20,489	(19,162)	(4,070)
Profit/(loss) after taxation attributable to:				
Equity holders of the company	93,355	91,812	(19,162)	(4,070)
Non-controlling interests	57,689	54,530	-	-
	151,044	146,342	(19,162)	(4,070)
Total comprehensive income attributable to:				
Equity holders of the company	(29,868)	7,651	(19,162)	(4,070)
Non-controlling interests	(8,999)	12,838	-	-
	(38,867)	20,489	(19,162)	(4,070)
Earnings and dividend per share				
Earnings/(loss) attributable to equity holders of the company (Rs '000)	93,355	91,812	(19,162)	(4,070)
Number of shares in issue ('000)	1,426	1,426	1,426	1,426
Earnings/(loss) per share (Rs)	65.48	64.40	(13.44)	(2.85)
Net asset value per share (Rs)	7,187.74	7,208.29	8,031.77	8,045.21

3. CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
Net cash flows from operating activities	(34,226)	(44,621)	18,598	28,616
Net cash flows from investing activities	(566,918)	(248,315)	(86,616)	(16,373)
Net cash flows from financing activities	(71,661)	195,220	(60,218)	(44,190)
Net movement in cash and cash equivalents	(672,805)	(97,716)	(128,236)	(31,947)
Opening cash and cash equivalents	341,996	(435,224)	139,471	25,037
Effects of exchange rate changes	733	(1,028)	205	(253)
Closing cash and cash equivalents	(330,076)	(533,968)	11,440	(7,163)

4. SEGMENTAL INFORMATION

	THE GROUP	
	Quarter ended Sep 30, 2011 Rs'000	Quarter ended Sep 30, 2010 Rs'000
REVENUE		
Sugar and agricultural diversification	283,163	268,208
Commerce	357,681	331,754
Industry	315,168	298,748
Property	53,772	75,639
Investment	29,418	9,334
Corporate services	90	2,035
	1,039,292	985,718
SEGMENT RESULTS AFTER TAXATION		
Sugar and agricultural diversification	(29,087)	(10,048)
Commerce	1,218	26,438
Industry	34,098	44,467
Property	8,037	61,620
Investment	142,610	29,228
Corporate services	(5,832)	(5,363)
	151,044	146,342

5. 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
Balance at July 1, 2010	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	-	-	-	-	-	-	8,759	8,759
Acquisition of subsidiary	-	-	-	3,062	-	3,062	(9,180)	(6,118)
Effect of change in ownership interest not resulting in loss of control	-	-	-	(6,505)	-	(6,505)	-	(6,505)
Treasury shares in subsidiary company cancelled during period	-	2,295	-	-	-	2,295	-	2,295
Transfer to retained earnings on business combinations	-	-	(10,618)	-	10,618	-	-	-
Transfer to retained on sales of land	-	-	-	(14,109)	14,109	-	-	-
Total comprehensive income for the period	-	-	(68,573)	12,660	63,564	7,651	12,838	20,489
At September 30, 2010	14,256	-	2,056,602	5,104,448	850,399	8,025,705	4,575,370	12,601,075
At July 1, 2011	14,256	-	2,502,739	5,623,144	2,135,995	10,276,134	6,115,712	16,391,846
Effect of change in ownership interest not resulting in loss of control	-	-	-	(2,388)	2,970	582	(1,911)	(1,329)
Transfers on sale of land	-	-	-	(1,443)	1,443	-	-	-
Total comprehensive income for the period	-	-	(3,427)	(103,714)	77,273	(29,868)	(8,999)	(38,867)
Dividends paid by subsidiaries to non controlling interest	-	-	-	-	-	-	(5,603)	(5,603)
At September 30, 2011	14,256	-	2,499,312	5,515,599	2,217,681	10,246,848	6,099,199	16,346,047
THE COMPANY								
Balance at July 1, 2010	14,256	-	-	9,223,005	-	1,051,085	-	10,288,346
Total comprehensive income for the period	-	-	-	-	-	(4,070)	-	(4,070)
Balance at September 30, 2010	14,256	-	-	9,223,005	-	1,047,015	-	10,284,276
Balance at July 1, 2011	14,256	-	-	10,426,789	-	1,028,202	-	11,469,247
Total comprehensive income for the period	-	-	-	-	-	(19,162)	-	(19,162)
Balance at September 30, 2011	14,256	-	-	10,426,789	-	1,009,040	-	11,450,085

COMMENTS

The results for the period under review were affected by the lower profits realised by the property and commercial segments and increased losses by the agricultural segment.

The results of the property segment were impacted positively last year by the delivery of the residential units of phase 1 of Les Allées d'Helvétia. Several projects, including the second phase of Les Allées d'Helvétia, are currently under way and results for the coming quarters should improve.

The increased losses incurred by the agricultural segment were due to a higher negative movement in consumable biological assets. The drought which prevailed last year has had a negative impact on cane yields and sugar accruing will be lower than last year. However a better sugar price will mitigate the effect of the reduced sugar tonnage.

Following the purchase of a substantial stake in Rogers during the quarter, the Group now holds directly 6.7% of the issued capital of that company. 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.

In his budget speech on November 4, 2011, the Minister of Finance announced the abolition of capital gains tax on immovable properties. Consequently, the amounts booked with regard to deferred tax on immovable properties in the financial statements for the year ended June 30, 2011 will be reversed in the next quarter.

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 the full financial statements are available to the public, free of charge, 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

Marie Maxime Hector Espitalier-Noël
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 Limited accepts full responsibility for the accuracy of the information contained in this communiqué.