

### NAV PER SHARE

# Rs 79.50

(June 2017: Rs 80.38)

### GEARING

# 33.64%

(June 2017: 32.22%)

### TURNOVER

# Rs 3.46bn

(2016: Rs 3.28bn)

### LOSS PER SHARE

# Rs 0.63

(2016: Rs 0.24)

### 1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Sept 30, 2017	Jun 30, 2017
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,507,178	21,402,593
Investment properties	19,988,281	19,965,015
Investments in associated companies and jointly controlled entities	8,553,791	8,622,738
Other non-current assets	3,220,693	3,067,073
	53,269,943	53,057,419
<b>Current assets</b>	7,117,245	6,908,841
<b>Non-current assets classified as held-for-sale</b>	24,292	76,224
<b>Total assets</b>	60,411,480	60,042,484
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Equity holders' interests	17,000,223	17,187,949
Non-controlling interests	18,859,627	18,945,636
<b>Total equity and reserves</b>	35,859,850	36,133,585
<b>Non-current liabilities</b>	17,197,182	14,991,953
<b>Current liabilities</b>	7,354,448	8,916,946
<b>Total equity and liabilities</b>	60,411,480	60,042,484

### 3. CONDENSED CASH FLOW STATEMENTS

	Quarter ended Sept 30, 2017	Quarter ended Sept 30, 2016
	Rs'000	Rs'000
Net cash flows from operating activities	(118,534)	437,240
Net cash flows from investing activities	(260,992)	(310,720)
Net cash flows from financing activities	632,685	(694,970)
Net movement in cash and cash equivalents	253,159	(568,450)
Opening cash and cash equivalents	(344,490)	194,895
Effects of exchange rate changes	1,664	(31,187)
<b>Closing cash and cash equivalents</b>	<b>(89,667)</b>	<b>(404,742)</b>

### 2. CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended Sept 30, 2017	Quarter ended Sept 30, 2016
	Rs'000	Rs'000
Turnover	3,462,357	3,280,591
Operating profit	73,690	300,813
Fair value (loss)/gain on held for trading securities	(1,391)	1,050
Profit on sale of land and investments	10,169	9,705
Share of profits less losses of associated companies and jointly controlled entities	(40,919)	(34,921)
Finance costs	(275,150)	(262,370)
(Loss)/profit before taxation	(233,601)	14,277
Income tax expense	(2,637)	(33,843)
<b>Loss for the period</b>	<b>(236,238)</b>	<b>(19,566)</b>
<b>Other comprehensive income</b>		
Fair value adjustments on available for sale financial assets	39,945	40,511
Currency translation	(14,977)	(2,590)
Revaluation surplus on property, plant and equipment net of deferred tax	6,200	-
Share of comprehensive income of associates	24,332	5,873
Other comprehensive income for the period	55,500	43,794
<b>Total comprehensive income for the period</b>	<b>(180,738)</b>	<b>24,228)</b>
<b>Loss for the period attributable to:</b>		
Equity holders of the Company	(134,822)	(50,510)
Non-controlling interests	(101,416)	30,944
	(236,238)	(19,566)
<b>Total comprehensive income attributable to:</b>		
Equity holders of the Company	(101,603)	(27,162)
Non-controlling interests	(79,135)	51,390
	(180,738)	24,228)

### Per share data

Loss attributable to equity holders of the Company (Rs '000)	(134,822)	(50,510)
Number of shares in issue ('000)	213,840	213,840
Loss per share (Rs)	(0.63)	(0.24)
Net asset value per share (Sept 30, 2017/June 30, 2017) (Rs)	79.50	80.38

### 4. SEGMENTAL INFORMATION

	Quarter ended Sept 30, 2017	Quarter ended Sept 30, 2016
	Rs'000	Rs'000
<b>TURNOVER</b>		
Agro-industry	332,371	380,016
Commerce and industry	760,171	612,325
Property	733,809	604,252
Land and investments	19,905	19,124
Hospitality	552,492	647,909
Logistics	913,623	854,521
FinTech	148,661	161,465
Corporate office	1,325	979
	3,462,357	3,280,591
<b>SEGMENT RESULTS AFTER TAXATION</b>		
Agro-industry	85,950	116,326
Commerce and industry	6,463	(3,513)
Property	6,611	1,497
Land and investments	(102,578)	(74,946)
Hospitality	(283,420)	(121,130)
Logistics	36,980	43,840
FinTech	6,530	21,240
Corporate office	7,226	(2,880)
	(236,238)	(19,566)

### 5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Total	Non-controlling interests	Total
	Share capital	Associated companies	Fair value and other reserves	Retained earnings			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At July 1, 2016</b>	2,138,400	1,568,937	6,535,317	6,229,295	16,471,949	17,528,561	34,000,510
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	77,904	77,904
Effect of change in ownership interest not resulting in loss of control	-	(1,582)	1,151	(31,649)	(32,080)	22,666	(9,414)
Transfer on sale of land	-	-	(3,886)	3,886	-	-	-
Loss for the period	-	(23,648)	-	(26,862)	(50,510)	30,944	(19,566)
Other comprehensive income for the period	-	3,726	19,622	-	23,348	20,446	43,794
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(9,760)	(9,760)
<b>At Sept 30, 2016</b>	2,138,400	1,547,433	6,552,204	6,174,670	16,412,707	17,670,761	34,083,468
<b>At July 1, 2017</b>	2,138,400	1,497,401	7,097,047	6,455,101	17,187,949	18,945,636	36,133,585
Effect of change in ownership interest not resulting in loss of control	-	(167)	(100,991)	15,035	(86,123)	14,253	(71,870)
Transfers	-	-	(2,967)	2,967	-	-	-
Loss for the period	-	(14,215)	-	(120,607)	(134,822)	(101,416)	(236,238)
Other comprehensive income for the period	-	10,088	23,131	-	33,219	22,281	55,500
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(21,127)	(21,127)
<b>At Sept 30, 2017</b>	2,138,400	1,493,107	7,016,220	6,352,496	17,000,223	18,859,627	35,859,850

### COMMENTS ON THE FINANCIAL STATEMENTS

Turnover for the period increased by 5% over last year, buoyed by higher sales realised by the commerce and industry segment but the Group incurred higher losses after taxation due to the lower operational performance of the hospitality and agro-industry segments.

The first quarter is traditionally the low season for the hotel sector. In this respect, the group decided to close the Heritage Awali, Heritage Le Telfair and Veranda Paul & Virginie hotels for renovation to be ready for the coming peak season with an enhanced offer. The closure impacted negatively the results of the first quarter.

Agro-industry was affected by a poor sugar crop and low sugar prices. Various measures have been implemented by management as well as government to attenuate the impact of this reduction in sugar price but operations will remain challenging for the year.

### OUTLOOK

The Group's operating segments, save agro-industry, are expected to perform well for the coming quarter. We have now received the Smart City certificate for Moka City. We are thus in a position to materialise several transactions which will generate both profitability and significant cash flows for the Group.

So'Flo, the latest addition to our portfolio of commercial centres, will open at the end of November in Floreal. The centre is almost fully rented and we are confident it will prove a success and contribute to the Group's profitability.

By order of the Board  
Laowmila Burrun-Arladoo, ACIS  
Company Secretary

15 November 2017

### Notes:

The interim financial statements to 30 September 2017 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, 2017.

The financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

Copies of this reports are available to the public, free of charge, at the Registered Office of the Company at ENL House, Vivéa Business Park, Moka.

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 ENL House, Vivéa Business Park, Moka.

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

Visit our website: [www.enl.mu/investors/enl-limited](http://www.enl.mu/investors/enl-limited)

Contact us on [investors@enl.mu](mailto:investors@enl.mu)