

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Sep 30, 2016	Jun 30, 2016
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	19,513,693	19,456,322
Investment properties	18,063,192	17,937,868
Investments in associated companies and jointly controlled entities	8,052,456	8,099,422
Other non-current assets	3,086,496	3,038,453
	48,715,837	48,532,065
Current assets	7,559,775	8,330,736
Non-current assets classified as held-for-sale	50,187	50,187
Total assets	56,325,799	56,912,988
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	16,412,707	16,471,949
Non-controlling interests	17,670,761	17,528,561
	34,083,468	34,000,510
Non-current liabilities	13,936,158	13,820,404
Current liabilities	8,306,173	9,092,074
Total equity and liabilities	56,325,799	56,912,988

3. CONDENSED CASH FLOW STATEMENTS

	Quarter ended Sep 30, 2016	Quarter ended Sep 30, 2015
	Rs'000	Rs'000
Net cash flows from operating activities	437,240	455,269
Net cash flows from investing activities	(310,720)	(854,015)
Net cash flows from financing activities	(694,970)	266,962
Net movement in cash and cash equivalents	(568,450)	(131,784)
Opening cash and cash equivalents	194,895	364,204
Effects of exchange rate changes	(31,187)	6,353
Closing cash and cash equivalents	(404,742)	238,773

4. SEGMENTAL INFORMATION

	Quarter ended Sep 30, 2016	Quarter ended Sep 30, 2015
	Rs'000	Rs'000
TURNOVER		
Agro-industry	405,508	353,335
Commerce and industry	700,369	810,187
Property	516,208	643,735
Land and investments	19,124	15,837
Lifestyle	69,805	65,193
Hospitality and leisure	552,612	492,935
Logistics	854,521	793,766
FinTech	161,465	148,929
Corporate office	979	884
	3,280,591	3,324,801
SEGMENT RESULTS AFTER TAXATION		
Agro-industry	129,062	108,726
Commerce and industry	(13,850)	(13,354)
Property	11,834	132,819
Land and investments	(74,946)	(52,978)
Lifestyle	1,909	1,979
Hospitality and leisure	(135,775)	(85,127)
Logistics	43,840	36,200
FinTech	21,240	15,203
Corporate office	(2,880)	(2,546)
	(19,566)	140,922

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
At Jul 1, 2015	2,138,400	2,075,478	6,496,803	5,770,064	16,480,745	16,230,439	32,711,184
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	14,500	14,500
Net assets of subsidiary at date of acquisition attributable to non-controlling shareholders	-	-	-	-	-	35,941	35,941
Acquisition and deconsolidation of group companies	-	(118,459)	-	118,459	-	459,180	459,180
Effect of change in ownership interest not resulting in loss of control	-	-	22,112	(1,478)	20,634	(16,754)	3,880
Transfer on sale of land	-	-	(1,089)	1,089	-	-	-
Profit for the period	-	45,170	-	17,230	62,400	78,522	140,922
Other comprehensive income for the period	-	64	(3,763)	-	(3,699)	681	(3,018)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(12,500)	(12,500)
At Sep 30, 2015	2,138,400	2,002,253	6,514,063	5,905,364	16,560,080	16,790,009	33,350,089
At Jul 1, 2016	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)/profit 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)
At Sep 30, 2016	2,138,400	1,547,433	6,552,204	6,174,670	16,412,707	17,670,761	34,083,468

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

	Quarter ended Sep 30, 2016	Quarter ended Sep 30, 2015
	Rs'000	Rs'000
Turnover	3,280,591	3,324,801
Operating profit	300,813	230,323
Fair value gain on held for trading securities	1,050	4,226
Profit on sale of land and investments	9,705	20,227
Reorganisation/relocation costs	-	(700)
Bargain purchase	-	473,694
Fair value loss arising on business combination	-	(305,452)
Excess of fair value of the share of net assets over acquisition price	-	24,270
Acquisition related costs	-	(78,145)
Share of results of associated companies and jointly controlled entities	(34,921)	69,997
Finance costs	(262,370)	(264,910)
Profit before taxation	14,277	173,530
Income tax expense	(33,843)	(32,608)
(Loss)/profit for the period	(19,566)	140,922
Other comprehensive income		
Fair value adjustments on available for sale financial assets	40,511	(6,797)
Currency translation	(2,590)	9,842
Share of comprehensive income of associates	5,873	(6,063)
Other comprehensive income for the period	43,794	(3,018)
Total comprehensive income for the period	24,228	137,904
(Loss)/profit for the period attributable to:		
Equity holders of the company	(50,510)	62,400
Non-controlling interests	30,944	78,522
	(19,566)	140,922
Total comprehensive income attributable to:		
Equity holders of the company	(27,162)	58,701
Non-controlling interests	51,390	79,203
	24,228	137,904

Per share data

(Loss)/earnings attributable to equity holders of the company (Rs '000)	(50,510)	62,400
Number of shares in issue ('000)	213,840	213,840
(Loss)/earnings per share (Rs)	(0.24)	0.29
Net asset value per share (Sept 2016/June 2016) (Rs)	76.75	77.03

Comments on the financial statements

The Group operates in various sectors which are impacted by seasonal factors and its results should be analysed in that context.

Group turnover decreased marginally over last year's. Lower revenues were recorded by the property and commerce and industry segments on account of fewer contracts secured during the period.

However good revenue growth was recorded by the other business segments, notably agriculture which benefited from a better sugar tonnage and price, logistics which consolidated the results of the businesses acquired in Kenya and hospitality which was boosted by higher hotel occupancies.

The good performance of the agriculture, logistics and hospitality segments impacted positively operating profits which increased by 30%.

Associated companies and jointly controlled entities incurred an attributable loss of Rs 35m compared with a profit of Rs 70m in 2015, mainly due to the losses incurred by New Mauritius Hotels whose provisional results were negatively impacted by one-off restructuring costs. On the other hand Ecolasia group (previously Food and Allied group) performed in line with last year but contributed less to share of profit of associated companies on account of the lower holding following the sale of a 10% stake last year.

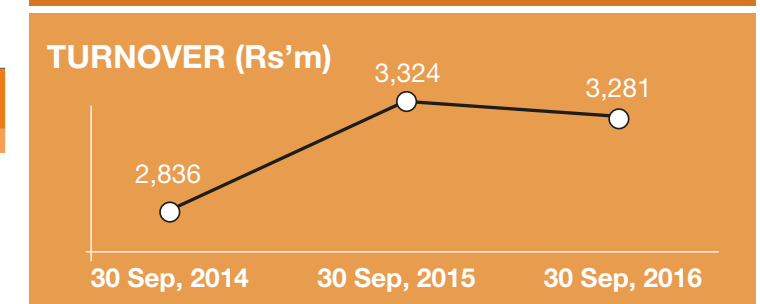
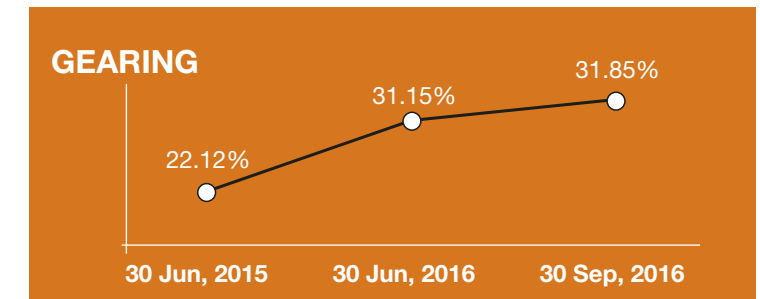
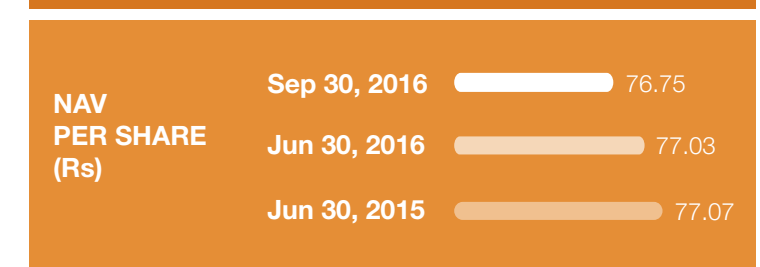
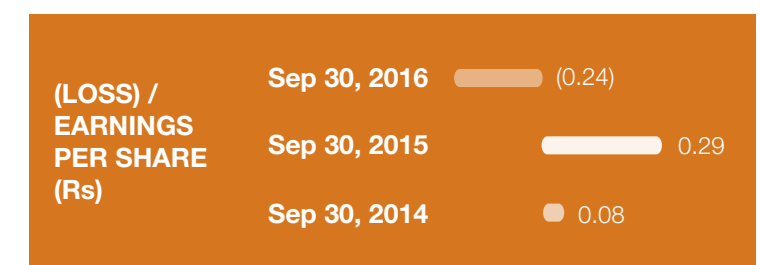
The group incurred a loss of Rs 20m after taxation compared to a profit of Rs 141m in September 2015 when the results were impacted positively by a deemed profit of Rs 114m arising on the acquisition of subsidiaries and positive results from associated companies.

Outlook

The group's various segments should improve on their first quarter performance and an increase in operational profits is expected for the full year. NMH is finalising an important transaction (BHI) as part of its strategic initiatives to reduce its indebtedness and obtain the financial resources it needs to bolster operations and improve its profitability. Ecolasia Group should maintain its good performance and thus contribute significantly to the group's profitability.

By order of the Board
Preety Gopaul, ACIS
Company Secretary

15 November 2016



Notes:

The interim financial statements to 30 September 2016 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, 2016.

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.