

A summary of the financial statements of the Group and the Company for the year ended June 30, 2013 together with the comparative figures for the year ended June 30, 2012 is given below.

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	15,842,938	7,866,943	13,539	52,390
Investment properties	7,477,309	3,934,445	-	-
Investments in subsidiary companies	-	-	13,140,153	12,096,288
Investments in associated companies and jointly controlled entities	8,001,993	6,618,380	240	130
Other non-current assets	2,476,691	2,575,793	1,226	1,783
	33,798,931	20,995,561	13,155,158	12,150,591
Current assets	5,519,239	2,453,561	355,070	370,403
Non-current assets classified as held-for-sale	59,384	626,453	-	-
Total assets	39,377,554	24,075,575	13,510,228	12,520,994
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	13,259,040	11,508,940	12,866,394	11,806,137
Non-controlling interests	13,103,867	6,060,504	-	-
Total equity and reserves	26,362,907	17,569,444	12,866,394	11,806,137
Non-current liabilities	7,223,738	3,814,296	484,444	484,641
Current liabilities	5,790,909	2,691,835	159,390	230,216
Total equity and liabilities	39,377,554	24,075,575	13,510,228	12,520,994

3. CONDENSED CASH FLOW STATEMENTS

	GROUP		COMPANY	
	Year ended June 30, 2013	Year ended June 30, 2012	Year ended June 30, 2013	Year ended June 30, 2012
	Rs '000	Rs '000	Rs '000	Rs '000
Net cash flows from operating activities	764,319	11,608	232,875	151,297
Net cash flows from investing activities	(758,039)	(1,430,740)	59,067	132,497
Net cash flows from financing activities	192,795	950,612	(268,892)	(397,322)
Net movement in cash and cash equivalents	199,075	(468,520)	23,050	(113,528)
Opening cash and cash equivalents	(123,276)	341,993	26,725	139,471
Effects of exchange rate changes	(19,436)	3,251	-	782
Closing cash and cash equivalents	56,363	(123,276)	49,775	26,725

4. SEGMENTAL INFORMATION

	GROUP	
	Year ended June 30, 2013	Year ended June 30, 2012
	Rs '000	Rs '000
REVENUE		
Agriculture	754,576	806,414
Logistics, commerce and services	4,214,357	1,559,517
Industry	966,995	1,146,002
Hospitality	1,404,167	-
Property	1,733,918	373,710
Land, investments and financial services	102,833	66,725
Corporate services	250	620
	9,177,096	3,952,988
SEGMENT RESULTS AFTER TAXATION		
Agriculture	130,556	110,297
Logistics, commerce and services	198,674	137,038
Industry	1,145	142,924
Hospitality	210,659	-
Property	1,530,572	524,510
Land, investments and financial services	1,368,397	80,110
Corporate services	(18,295)	(19,450)
	3,421,708	975,428

COMMENTS ON RESULTS

Further to the major restructuring carried out by Rogers last year, ENL, via its subsidiary ENL Investment, acquired a majority stake in that company. The group now holds a 59.7% shareholding in Rogers and the group accounts include the results of Rogers for nine months starting 1 October 2012.

Group turnover for the year more than doubled over that of the previous year as a result of the first time consolidation of Rogers as a subsidiary. The turnover of the group's various segments increased accordingly.

The purchase of the controlling interest in Rogers was effected below net asset value and resulted in New Mauritius Hotels being accounted for as an associate for the first time. This transaction gave rise to a profit of Rs 1,275m.

Excluding this one off exceptional income of Rs 1,275m, profit after tax increased significantly from Rs 975m to Rs 2,142m. Apart from losses incurred by subsidiaries operating in the construction industry due to exceptional set-backs and the difficulties prevailing in that industry, the good performance of all the companies operating in the other sectors contributed to the increased overall profits of the group.

The group's main associated companies and jointly controlled entities, MADCO, Avipro, NMH, Swan, Bagaprop and Mall of Mauritius, contributed Rs 532 m to group profits.

OUTLOOK

The group is in the process of restructuring its property portfolio by transferring the shares held by ENL Property in Bagaprop (owner of Bagatelle Mall), Kendra and Les Allées d'Helvétia Commercial Centre to Ascencia, the group's property fund. This restructuring will create a sizeable property fund in Mauritius and enable the group to further develop its property cluster.

The group's focus on regional development will gather momentum during the year whilst local initiatives for development will continue to be pursued by all our businesses. The economic environment in which our businesses operate will remain difficult and is likely to prove challenging mainly for the construction and hospitality sectors. However a number of measures taken by the group to consolidate its operations should result in an improved overall operating performance for the coming year.

By order of the Board

Preety P Gopaul
Company Secretary

30 September 2013

2. CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Year ended June 30, 2013	Year ended June 30, 2012	Year ended June 30, 2013	Year ended June 30, 2012
	Rs '000	Rs '000	Rs '000	Rs '000
Turnover	9,177,096	3,952,988	343,146	272,728
Operating profit	366,581	41,606	219,003	154,667
Fair value gain on held for trading securities	4,378	4,818	-	-
Amortisation of deferred expenditure and milling rights	(35,633)	(144,925)	-	-
Profit on sale of land and investments	344,000	208,137	9,320	453,954
Fair value adjustment on revaluation of investment properties	1,262,762	281,921	-	-
Excess of fair value of the share of net assets over acquisition price	3,069,289	164,774	-	-
Fair value loss arising on business combination	(1,794,774)	-	-	-
Compensation for waiver of rights to lessee on land and buildings	101,858	62,012	-	-
Investments/goodwill impaired	(61,562)	(71,990)	-	-
Reclassification of fair value gains on available for sale financial assets	278,307	-	-	-
Release of pension obligation	-	42,308	-	-
Share of results of associated companies and jointly controlled entities	532,572	661,412	-	-
Other expenses	(96,819)	(14,050)	-	-
Finance costs	(532,857)	(274,284)	(43,471)	(53,597)
Profit before taxation	3,438,102	961,739	184,852	555,024
Income tax (expense)/income	(16,394)	13,689	-	-
Profit after taxation	3,421,708	975,428	184,852	555,024
Other comprehensive income				
Fair value adjustments on available for sale financial assets	98,227	(283,748)	1,019,027	834,136
Surplus on revaluation of property, plant and equipment	1,296,611	-	-	-
Release on disposal of investments	(182,267)	-	6,779	(924,789)
Reclassification of fair value gains on available for sale financial assets	(278,302)	-	-	-
Exchange difference	(11,330)	(2,484)	-	-
Deferred tax on revaluation of property, plant and equipment	(79,800)	791,540	-	823
Share of comprehensive income of associates	(78,444)	(21,478)	-	-
Other comprehensive income for the year	764,695	483,830	1,025,806	(89,830)
Total comprehensive income for the year	4,186,403	1,459,258	1,210,658	465,194
Profit after taxation attributable to:				
Equity holders of the company	1,900,540	653,349	184,852	555,024
Non-controlling interests	1,521,168	322,079	-	-
	3,421,708	975,428	184,852	555,024
Total comprehensive income attributable to:				
Equity holders of the company	1,890,128	986,842	1,210,658	465,194
Non-controlling interests	2,296,275	472,416	-	-
	4,186,403	1,459,258	1,210,658	465,194
Data per share				
Earnings attributable to equity holders of the company (Rs '000)	1,900,540	653,349	184,852	555,024
Number of shares in issue ('000)	213,840	213,840	213,840	213,840
Earnings per share (Rs)	8.89	3.06	0.86	2.60
Dividends per share (Rs)	0.70	0.60	0.70	0.60
Net asset value per share (Rs)	62.00	53.82	60.17	55.21

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

Attributable to ordinary equity holders of the parent	Attributable to ordinary equity holders of the parent						
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP							
At July 1, 2011	14,256	2,502,739	5,623,144	2,135,995	10,276,134	6,115,712	16,391,846
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	357,332	357,332
Effect of change in ownership interest not resulting in loss of control	-	260,900	34,229	79,139	374,268	(774,612)	(400,344)
Transfer on sale of land	-	-	(66,771)	66,771	-	-	-
Total comprehensive income for the year	-	384,104	354,957	247,781	986,842	472,416	1,459,258
Dividends	-	-	-	(128,304)	(128,304)	-	(128,304)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(110,344)	(110,344)
At June 30, 2012	14,256	3,147,743	5,945,559	2,401,382	11,508,940	6,060,504	17,569,444
At July 1, 2012	14,256	3,147,743	5,945,559	2,401,382	11,508,940	6,060,504	17,569,444
Bonus issue of shares	2,124,144	-	(2,124,144)	-	-	-	-
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	79,307	79,307
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	5,524,516	5,524,516
Effect of change in ownership interest not resulting in loss of control	-	585	(23,039)	32,961	10,507	(596,471)	(585,964)
Transfer on sale of land and building	-	-	(20,246)	20,246	-	-	-
Transfer on deconsolidation and disposal of companies	-	(1,348,588)	(1,106)	1,349,694	-	-	-
Other transfers	-	(22,045)	(2,723)	24,634	(134)	134	-
Total comprehensive income for the year	-	68,378	49,159	1,772,591	1,890,128	2,296,275	4,186,403
Dividends	-	-	-	(150,401)	(150,401)	-	(150,401)
Dividends paid by subsidiaries to non-controlling shareholders	-	-	-	-	-	(260,398)	(260,398)
At June 30, 2013	2,138,400	1,846,073	3,823,460	5,451,107	13,259,040	13,103,867	26,362,907

Attributable to ordinary equity holders of the parent	Attributable to ordinary equity holders of the parent			
	Share capital	Fair value and other reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
THE COMPANY				
Balance at July 1, 2011	14,256	10,426,789	1,028,202	11,469,247
Total comprehensive income for the year	-	(89,830)	555,024	465,194
Dividends	-	-	(128,304)	(128,304)
At June 30, 2012	14,256	10,336,959	1,454,922	11,806,137
Balance at July 1, 2012	14,256	10,336,959	1,454,922	11,806,137
Bonus issue of shares	2,124,144	(2,124,144)	-	-
Transfer on disposal of building	-	(5,625)	5,625	-
Total comprehensive income for the year	-	1,025,806	184,852	1,210,658
Dividends	-	-	(150,401)	(150,401)
At June 30, 2013	2,138,400	9,232,996	1,494,998	12,866,394

NOTES

- The above abridged audited financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.
- Copies of the full audited financial statements 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.