

08 NOVEMBER 2018  
ANALYST MEETING



# Agenda

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**2018 in review**



**The amalgamation**



**Going forward**

## Key highlights of 2018

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operating profits

**Rs 959 m**  
(2017: Rs 1 bn)

 - 4%

cash from operations

**Rs 1.4 bn**  
(2017: Rs 1.6 bn)

 - 12%

profit after tax from continuing operations

**Rs 1.3 bn**  
(2017: Rs 1.3 bn)

Attributable profit

**2018 : Rs 495 m**

2017: Rs 479 m



Earnings per share from continuing operations

**2018: Rs 2.31**

2017: Rs 2.24



# Results from continuing operations 2018

Year ended June 30 (in Rs'm)	2018	2017
<b>Revenue</b>		
Agro-industry	814	924
Commerce & industry	3,330	2,747
Real estate	2,597	2,225
Land and investment	84	83
Hospitality	3,486	3,016
Logistics	3,528	3,571
Fintech	760	665
Corporate office	3	2
	<b>14,602</b>	<b>13,234</b>
<b>Segment results after taxation</b>		
Agro-industry	88	152
Commerce & industry	62	10
Real estate	1,200	1,202
Land and investment	(301)	(177)
Hospitality	161	(28)
Logistics	95	88
Fintech	24	84
Corporate office	(30)	(38)
	<b>1,299</b>	<b>1,293</b>



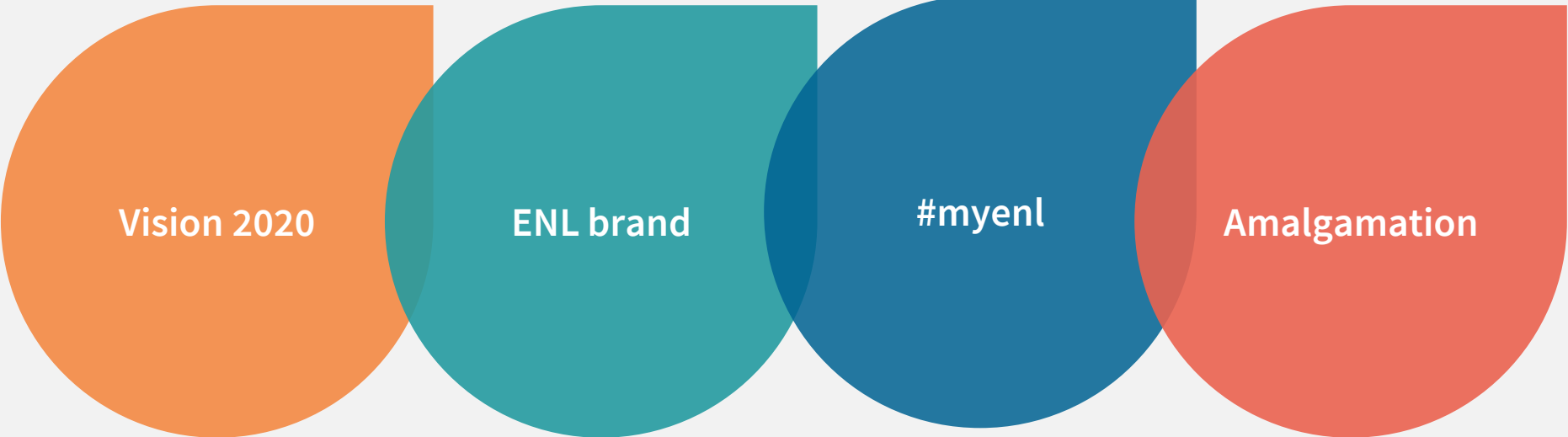
ENL – ANALYST MEETING:

# The Amalgamation

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# One ENL brand



**ENL's business strategy**

**One ENL brand strategy**

**ENL Values**

- Connect
- Commit
- Innovate

**Align legal structure**

## Why an amalgamation

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- Align legal structure with One ENL brand
- Increase free float
- Leverage asset backing and spur development
- Increase capacity to raise finance
- Improve operating cash flows
- Reduce expenses and optimise allocation of resources

→ Enhance shareholder value

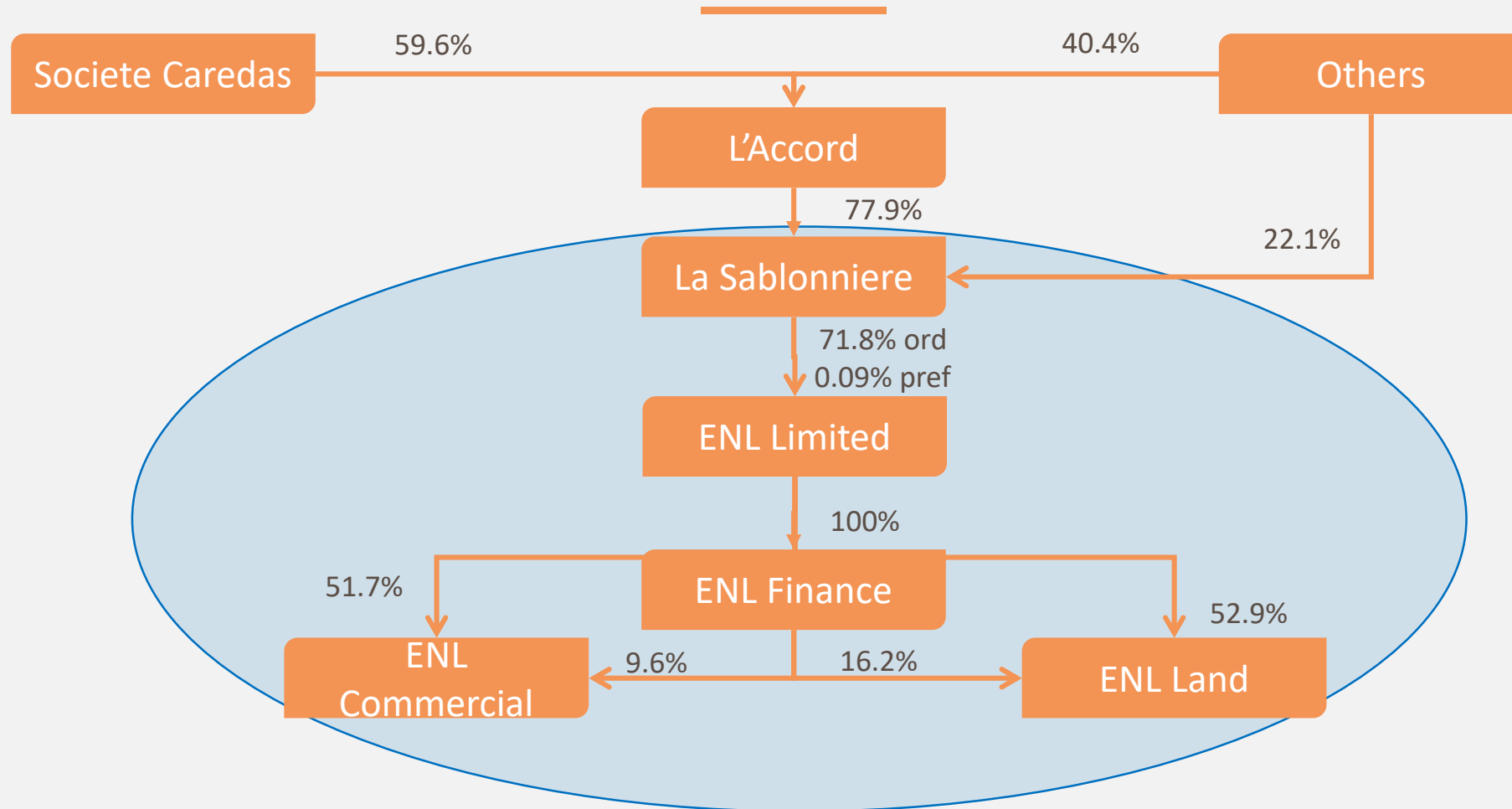


# The Amalgamation

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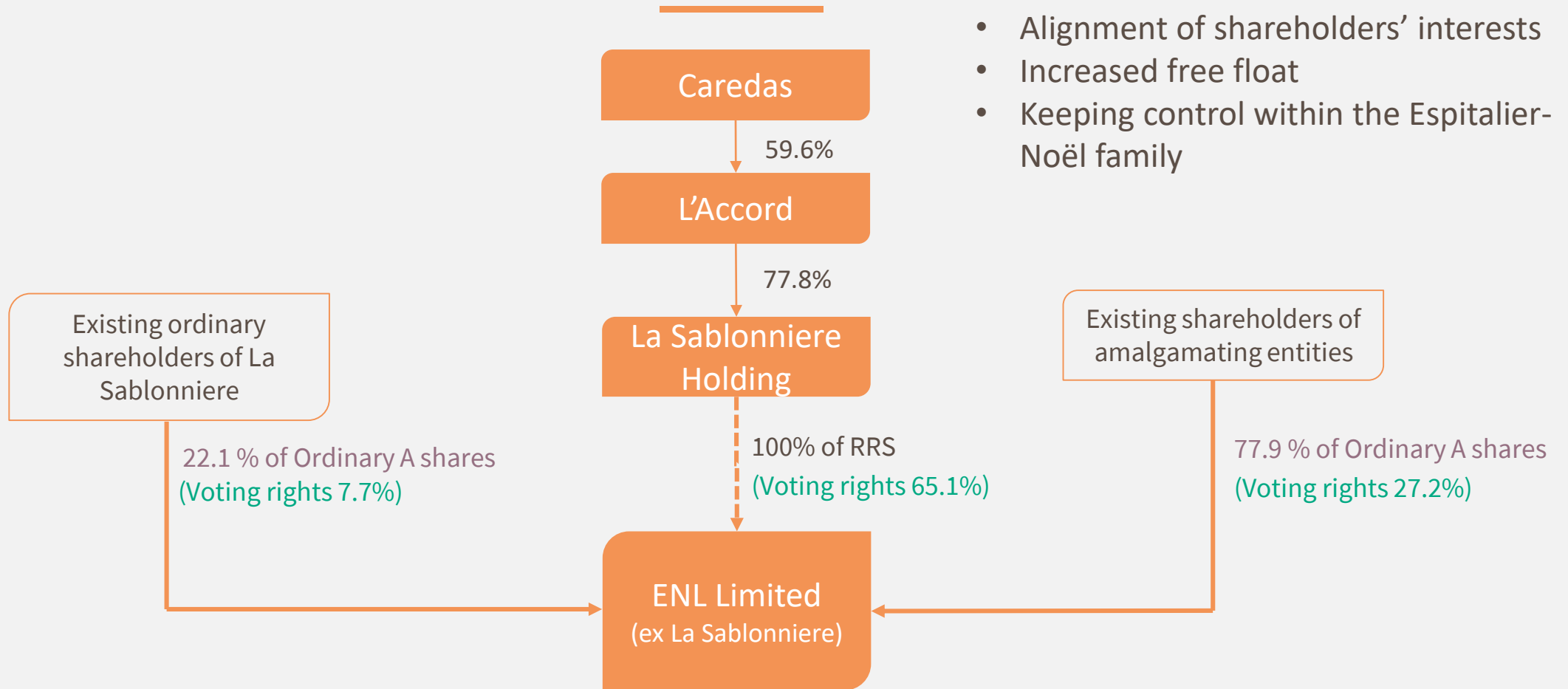
- Amalgamation of ENL Limited, ENL Finance, ENL Land, ENL Commercial with and into La Sablonnière Limited
- La Sablonnière Limited would be the surviving entity
  - Renamed as ENL Limited
  - Listed on the official market of the Stock Exchange of Mauritius
- Amalgamation subject to approval of shareholders of each amalgamating company by special resolutions (6 & 7 December)

# Actual group structure

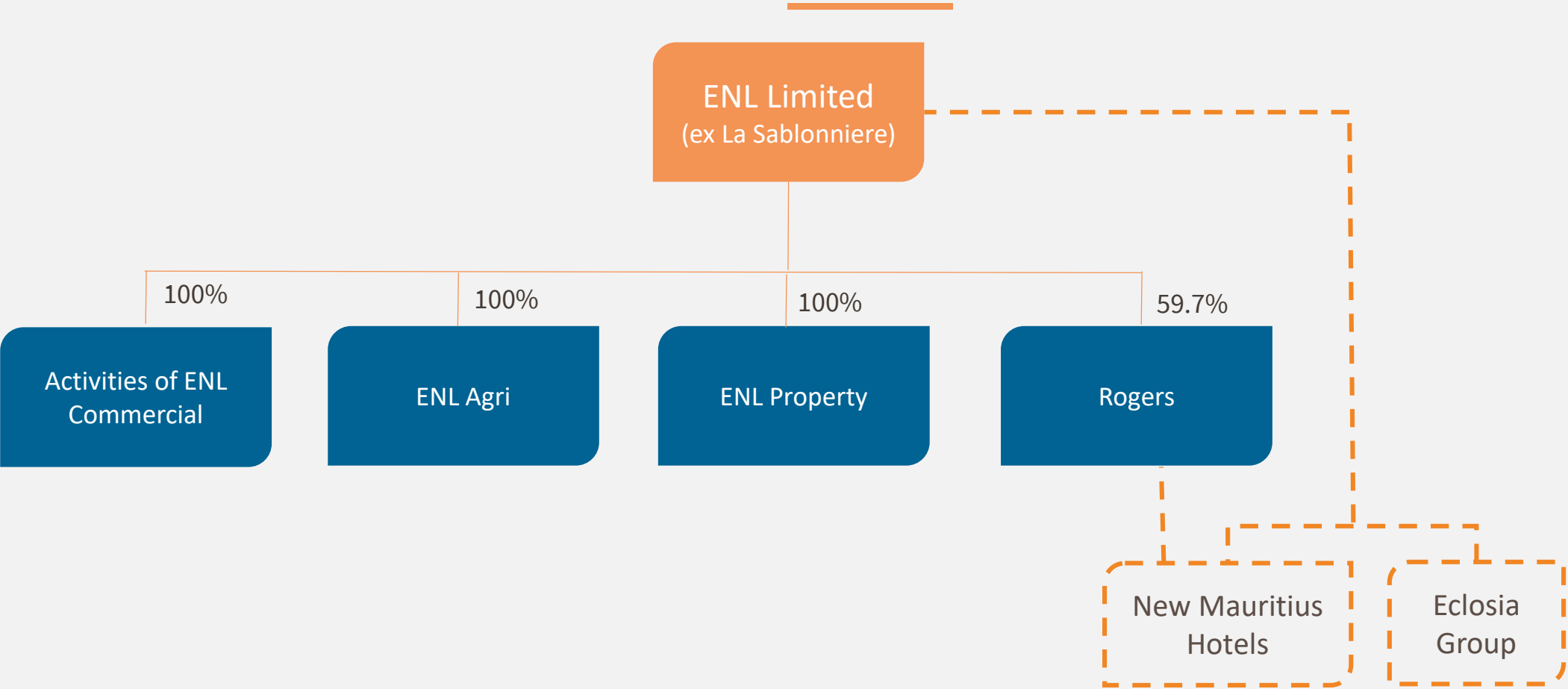


Note: The above shareholding group structure is simplified.

# To-be group structure

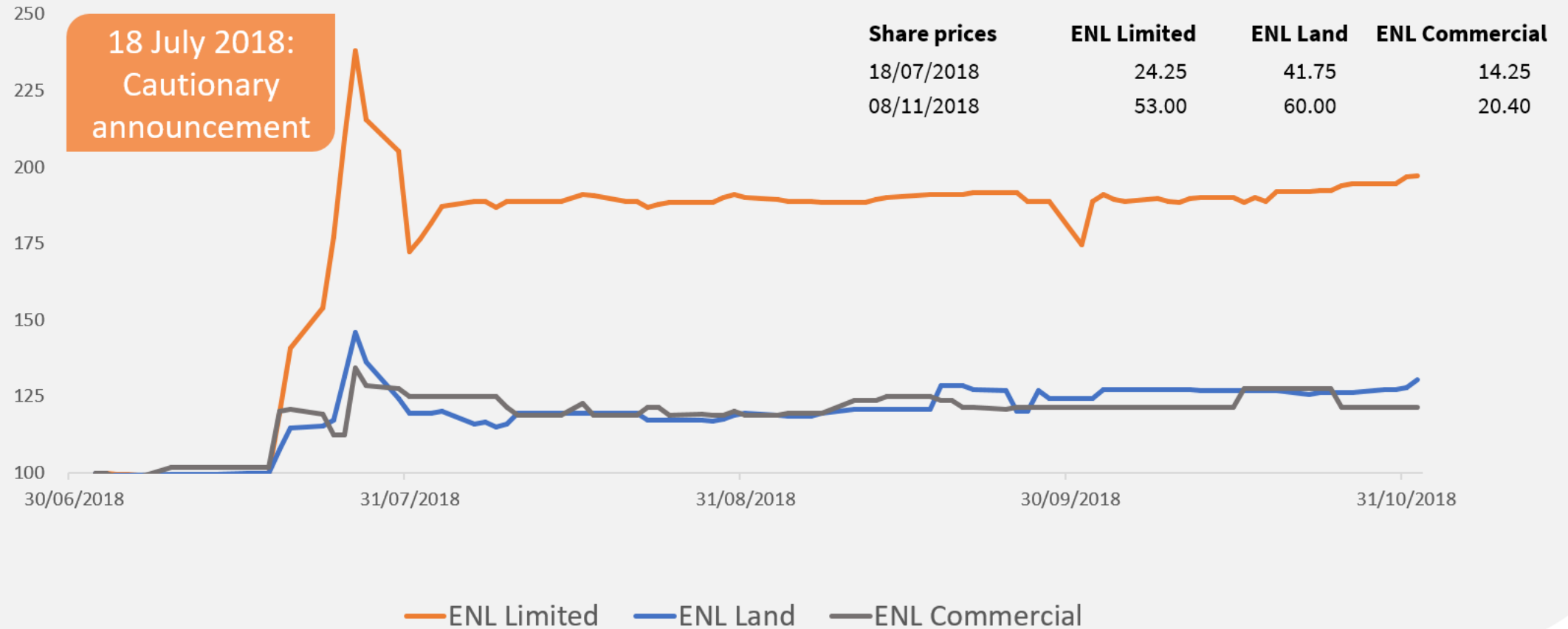


# Simplified group structure



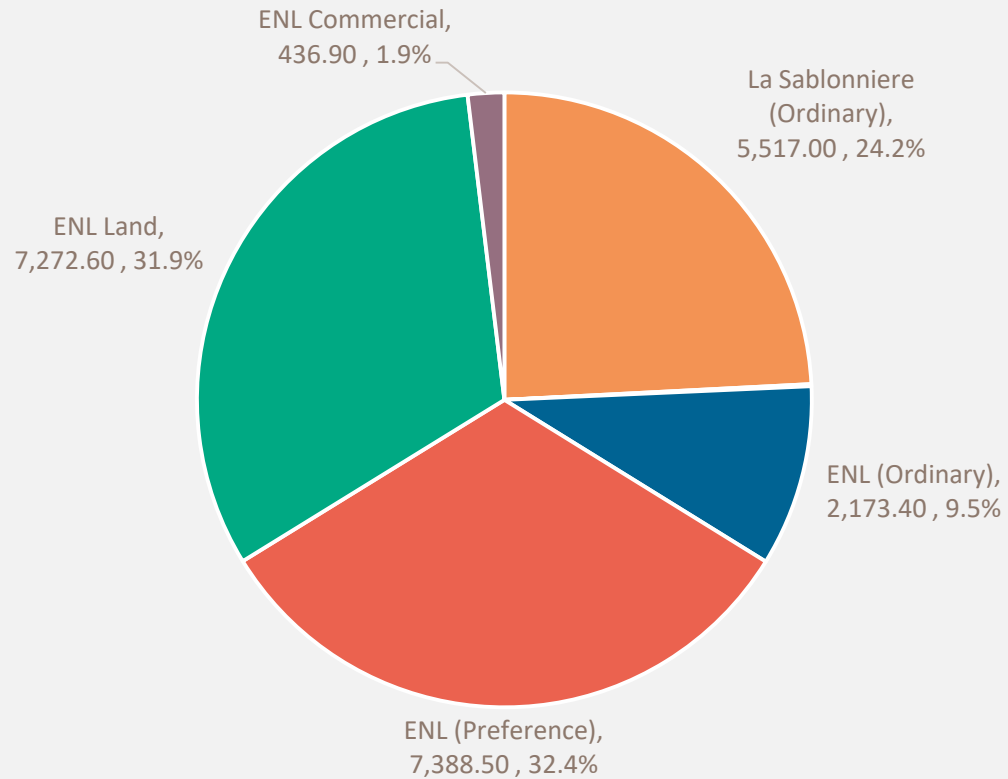
# Potential for price of shares to increase

ENL Listed companies share price performance (rebased)

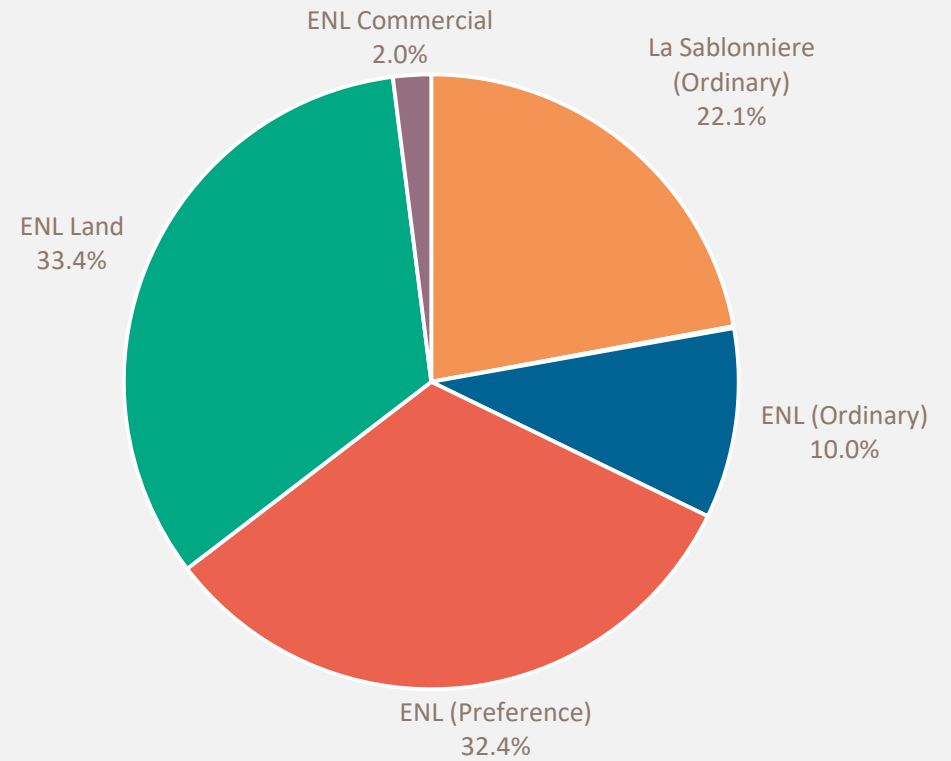


# Contribution to fair value of Amalgamated company

Contribution to fair value of amalgamated entity (no uplift)



Contribution to fair value of amalgamated company (post uplift)



\* In Rs'm

## What does this mean for a shareholder?

	Pre-amalgamation		Post-amalgamation in Amalgamated company	
	No of shares	Portfolio value	No of Ordinary A shares	Portfolio value
ENL Land	100	7,959	137	8,353
ENL Commercial	100	3,873	66	4,064
ENL Limited (P)	100	7,067	116	7,070
ENL Limited (O)	100	7,067	121	7,416
La Sablonniere (O)	1	25,584	383	23,347

# Improve capacity to raise finance

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## Substantial capacity to raise fresh equity

### Proposed MTN programme

- Medium-term multi-currency note programme of up to Rs 6 bn
  - Via private placement
  - Advisor MCB Capital Markets
- Objective
  - Finance expansion
  - Reduce the cost of debt
  - Refinance part of existing debt
- Subject to amalgamation being approved



## Next steps

Main key steps	Tentative dates
Special meetings of shareholders of ENL Land and ENL Commercial	06 December 2018
Special meetings of shareholders of ENL Limited, ENL Finance and La Sablonniere	07 December 2018
Last trading session of ENL Preference, ENL Land and ENL Commercial shares	26 December 2018
Effective date of amalgamation	01 January 2019
Listing of ENL Limited's Ordinary A shares (ex-La Sablonniere)	23 January 2019



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# Going forward

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## SEGMENTS

Land &  
InvestmentAgro-  
industry

Real estate



Fintech



Hospitality



Logistics

Commerce  
& Industry

## STRATEGIES

Leverage land assets to finance expansion

Obtain structured finance at better prices

Develop the entrepreneur eco-system

Pursue austerity measures to weather difficulties in sugar sector

Continue agricultural diversification

Seize opportunities in property and hospitality markets for landscaping and syndic management

Accelerate development of Moka City (500 arpents)

Enlarge Moka City to 1,600 arpents

Develop retail, office and other property funds

Regional expansion with asset light strategy

Expand consumer finance products

Expand higher value corporate services

Enable strategic transformation through technology

Increase hotels inventory

Expand leisure sector

Increase proportion of direct selling through digital platform

Develop Domaine de Bel Ombre to new heights

Consolidate leadership in logistics in Mauritius

Pursue regional expansion

Develop activities on the back of stronger asset backing

Become a key player in promising markets

**Thank you**

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