

21 FEBRUARY 2019
ANALYST MEETING

ENL Limited



ENL LIMITED:

Agenda



1. Performance review for HY19



2. [NEW] ENL Limited



3. Projects and perspectives



4. Why invest in ENL



ENL LIMITED:

Performance review for HY19



ENL LIMITED:

Key financials for HY19

Turnover for HY19

Rs 7,984 m

(HY18: Rs 7,561 m)

 + 6%

Operating profit for HY19

Rs 776 m

(HY18: Rs 548 m)

 + 41%

Profit after tax for HY19

Rs 424 m

(HY18: Rs 121 m)

 +> 100%

ENL LIMITED:

Performance review

- Sale of non-strategic land is progressing well with Rs 44m realised for HY19
 - Target sales of Rs 135m for FY19 should be achieved
- Less dividends from NMH following conversion of preference shares into ordinary shares
- Some 230 arpents of land conversion rights available and 100 targeted to be applied to specific land assets in 2019



Land & investment

Turnover in HY19

Rs 13 m

(HY18: Rs 39 m)

Loss after tax in HY19

Rs 242 m

(HY18: Rs 220 m)

ENL LIMITED:

Performance review

Sugar activities

- Lower sugar tonnage 20,808 v/s 22,270 last year due to poor cane yield and extraction rate
- Tough conditions for sugar prices due to oversupply on European market
 - Revenue per sugar ton Rs 14,150 v/s Rs 16,134 last year
- Potential 'event years declaration' under consideration for 2017 and 2018 crop years could partly mitigate the losses

Eclosia's share of profit Rs 133m v/s Rs 164m last year

Turnover in HY19

Rs 590 m

(HY18: Rs 634 m)

Profit after tax in HY19

Rs 24 m

(HY18: Rs 121 m)



Agro-industry

Performance review

Yielding assets

- Improved performance of Ascencia (profit after tax Rs 263m v/s Rs 191m)
 - Straight lining of income (Rs 42m)
 - Annual contractual increases in leases
 - Lower vacancies (1.3% v/s 2.1% last year)
- Office fund (profit after tax Rs 23m v/s Rs 11m)

Property development

- Villas Valriche loss making due to low sales and delays in construction milestones
 - Market update: 6 villas sold in Mauritius > USD 1.5m over HY19 out of which 3 at Villas Valriche
- Moka fast developing with sales from land and built-up units for FY19 expected to be around Rs 1.1bn
- Accounts include deemed profit on disposal of Cogir for Rs 70m



Real estate

Turnover in HY19

Rs 1.2 bn

(HY18: Rs 1.3 bn)

Profit after tax in HY19

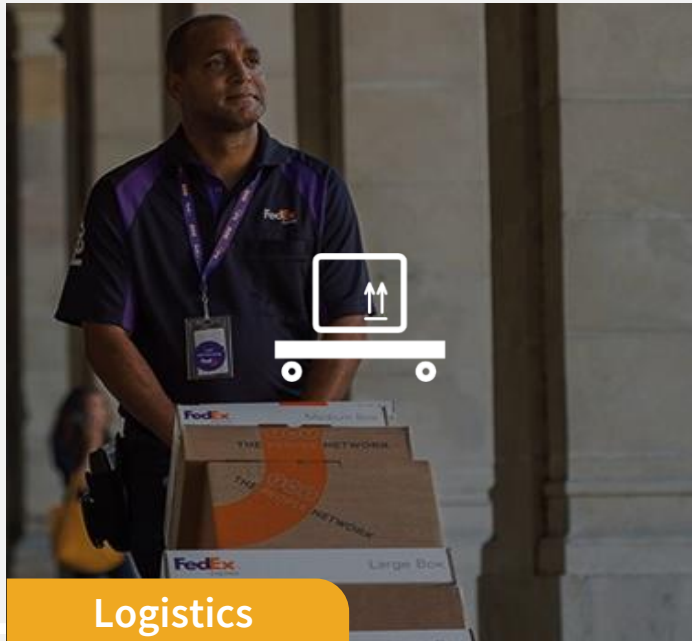
Rs 227 m

(HY18: Rs 84 m)

ENL LIMITED:

Performance review

- Good performance of port services
- Lower results from Kenya activities following the implementation of the new Mombassa-Nairobi railway
- Reduced business activities in France and Reunion due to social unrest



Logistics

Turnover in HY19

Rs 1.9 bn
(HY18: Rs 1.9 bn)

Profit after tax in HY19

Rs 78 m
(HY18: Rs 77 m)

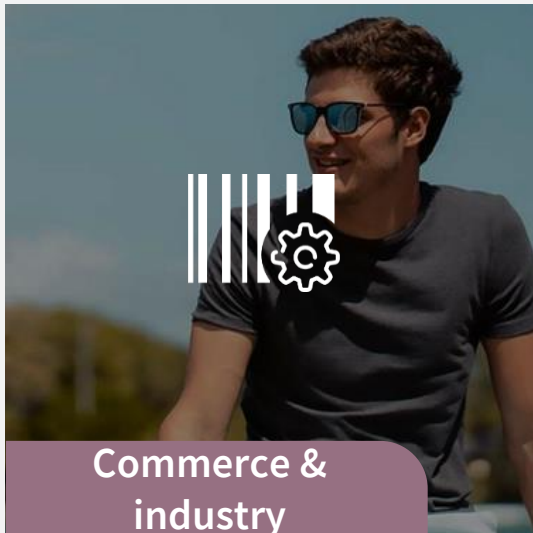
Performance review

Axess

- Market share 18.67% for HY19 (15.78% for HY18) in a new vehicles market of 11,000 vehicles annually
- Profit after tax Rs 43m v/s Rs 26m last year

Grewals and JMD

- New leadership and improved market conditions for construction (Expected growth rate FY19 +9.5%) beneficial to our building materials specialists
- Good performance of associates **FRCI** and **Superdist**: Share of profit of Rs 12m



Turnover in HY19

Rs 1.8 bn

(HY18: Rs 1.6 bn)

Profit after tax in HY19

Rs 61 m

(HY18: Rs 28 m)

ENL LIMITED:

Performance review

- Rogers Fintech accounts impacted by costs to set up the consumer finance business
- Swan's share of profit Rs 78m v/s Rs 67m



Fintech

Turnover in HY19

Rs 467 m

(HY18: Rs 346 m)

Profit after tax in HY19

Rs 36 m

(HY18: Rs 49 m)

ENL LIMITED:

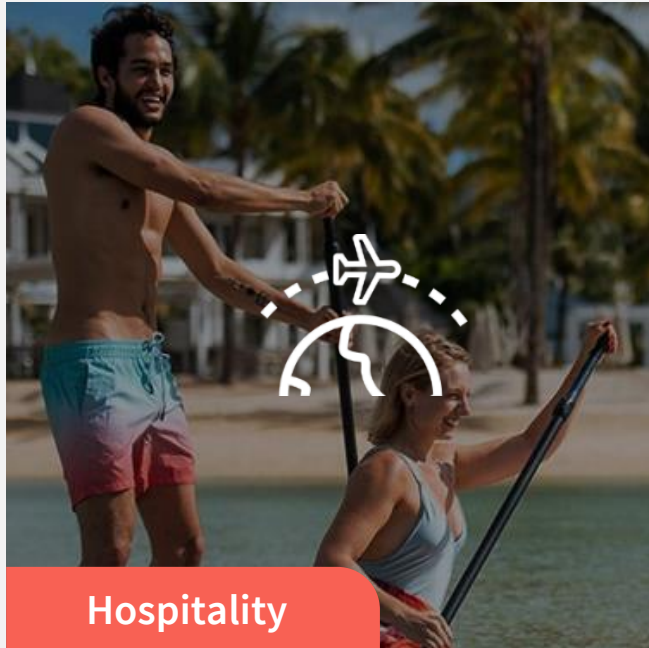
Performance review

VLH Profit after tax Rs 239 m v/s Rs 82 m

- Full operation of 3 hotels which were renovated last year
- Higher occupancy (Heritage 81%, Veranda 93%)
- Improved guest night spending

NMH Profit Rs 32m v/s loss of Rs 62m last year.

Our share of profit Rs 12 m.



Turnover in HY19

Rs 2 bn

(HY18: Rs 1.7 bn)

Profit after tax in HY19

Rs 252 m

(2017: Rs 60 m)

Segmental results for continuing operations

Hospitality and **Real estate** are key contributors to the improved performance

Six months ended December 31 (in Rs'm)	Turnover			Results after tax		
	2018	2017	Change	2018	2017	Change
Agro-industry	590	634	(7%)	24	121	(80%)
Commerce and industry	1,833	1,614	14%	61	28	>100%
Real estate	1,206	1,278	(6%)	227	84	>100%
Land and investment	13	39	(67%)	(242)	(220)	(10%)
Hospitality	2,023	1,710	18%	252	60	>100%
Logistics	1,852	1,937	(4%)	78	77	1%
Fintech	467	346	35%	36	49	(27%)
Corporate office	1	2	(43%)	(11)	(5)	(>100%)
TOTAL	7,984	7,561		424	192	



ENL LIMITED:

[NEW] ENL Limited



ENL LIMITED:

Financial position post amalgamation

Total assets

Rs 65.6bn

Gearing

36.5%

Equity holders' interests

Rs 25.3bn



NAV per share

Rs 67.37

For a share price of Rs 40

Discount to NAV

41%

Balance sheet

ENL Limited - Group

Rs ' m	December 31, 2018	June 30, 2018
Non-current assets	57,212	55,454
Current assets	8,459	8,102
Total assets	65,671	63,556
Equity holders' interests	25,262	6,267
Non-controlling interests	11,807	30,133
Total equity	37,069	36,401
Non-current liabilities	19,917	18,954
Current liabilities	8,685	8,201
Total equity and liabilities	65,671	63,556
Net asset value per share (Rs)	67.37	16.71
Discount to NAV (%)	41%	n/a
Net indebtedness (Rs'm)	21,278	19,150
Gearing (%)	36.5%	34.5%

ENL LIMITED:

Benefits post-amalgamation

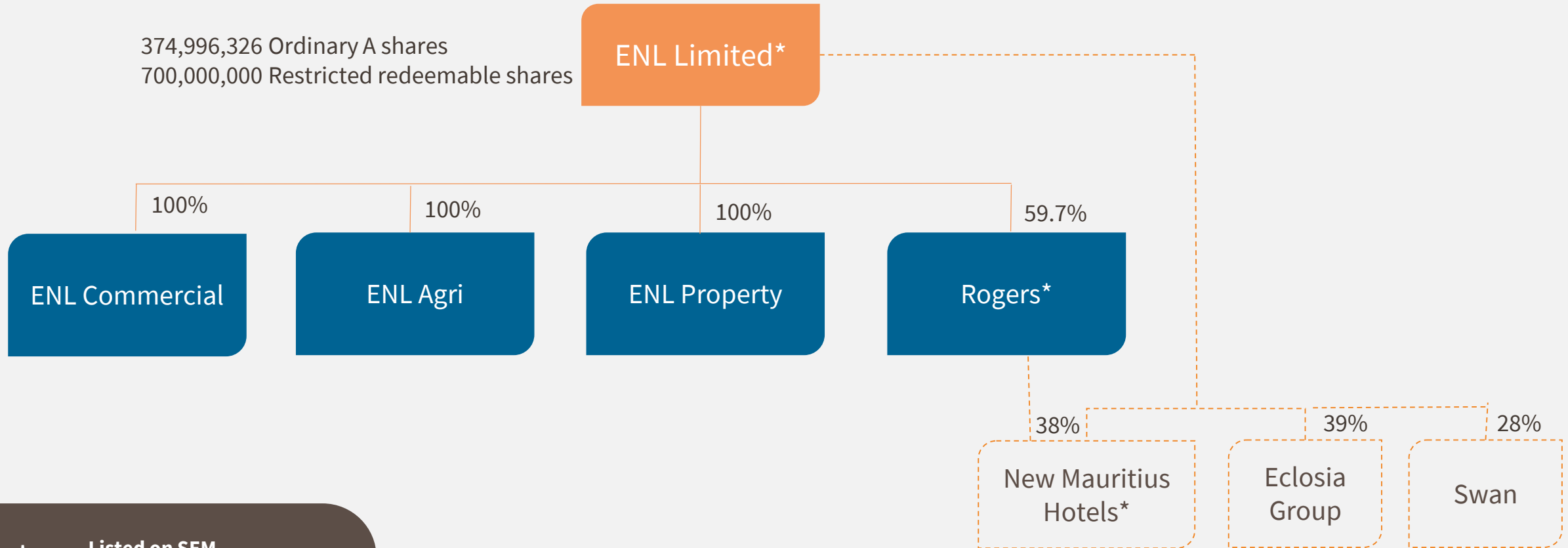
- Legal structure aligned with One ENL brand
- Shareholders' interests aligned
- Access to 7 served markets through one investment vehicle
- Leverage asset backing and spur development
- Increased capacity to raise finance
- Increased free float (78%)

→ Enhanced shareholder value

ENL LIMITED:

Group structure post amalgamation

→ Legal structure aligned with One ENL brand



*

Listed on SEM



Main associates

THE ENL GROUP

→ Access to 7 served markets through one investment vehicle

enl



Land &
Investment



Real estate



Agro-industry



Commerce
& Industry



Hospitality



Fintech



Logistics

SEGMENTS	Land & Investment	Agro-industry	Real estate	Commerce & Industry	Hospitality	Logistics	Fintech
SECTORS	Land owner Venture capital Business incubator	Sugar cane Farming Food crop	Moka smart city Residential Business parks Shopping malls Offices Services	Automotive Industry & manufacturing Trading & services	Hotels Travel Leisure	Freight forwarding Courier services Warehousing	Corporate services Technology services Financial services
COMPANIES / ACTIVITIES	ENL Limited Compass Turbine	ENL Agri Agrex ESP landscapers CSBO Sygeco	ENL Property Moka City Ascencia Enatt Les Villas de Bel Ombre	Axess Grewals Plastinax Nabridas	Veranda Leisure & Hospitality Rogers Aviation Island Living	Velogic	Rogers Capital
KEY INVESTMENTS		Eclosia		F.R.C.I Superdist	New Mauritius Hotels		Swan

ENL LIMITED:

Medium-term notes issue

→ Increased capacity to raise finance

- Medium-term multi-currency note programme of Rs 6 billion
 - First issue of medium-term notes for Rs 3 billion, oversubscribed
 - Notes benefit from “A stable” rating by Care ratings
- More than 75% of the notes carry fixed interest rate:

	Tenor	Interest rate
FIXED RATE NOTES	5 to 10 years	From 5.55% to 6.30%
VARIABLE RATE NOTES	5 to 10 years	From Repo + 1.30% to Repo + 1.85%
BLENDED INTEREST RATE		5.65% versus 5.75% previously (mainly variable)

- Funds will be used
 - ✓ to refinance part of the existing bank debts
 - ✓ to support the development of the group by financing several projects mainly within the Moka Smart City



ENL LIMITED:

Projects and perspectives





ENL LIMITED:

Land & investment



ENL LIMITED:

Compass

- **Compass** is ENL's venture capital fund
- **7 investments** to date
- Mainly in the fields of innovative technological platforms headed by strong leadership teams



Annual investment target
Rs 40m

 	FY 2017
 	FY 2018
  	HY2019



\$ 875,000 invested
in HY2019



Turbine is ENL's incubator and co-working space

Update on the entrepreneurial eco-system

- Turbine's value proposal recognised in the entrepreneurial eco-system
- More entrepreneurs and corporates requesting Turbine's support



Test drive program

Edition #1: September 2018

- 30 applicants selected out of 60

Edition #2: February 2019

- 20 applicants selected out of 115
- Sponsored by PwC



3

Years of existence



7

Start-ups graduated to date



50+

Entrepreneurs co-working



4

Incubates started in Jan-19



ENL LIMITED:

Agro-industry

Perspectives

Cane activities

- Cost containment measures
- Constantly studying niches to diversify from sugar cane

Diversification → Diversify sources of income for this segment

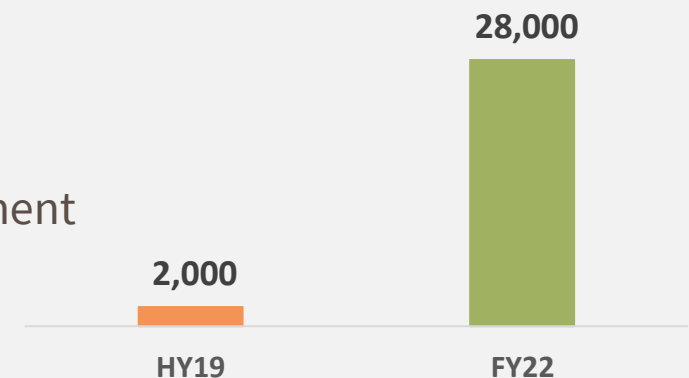
- Sygeco: Syndic management
- Outsourcing of syndic customer support and accounting services on the French market

- Syndic management benefitting from various project developments
- Discussions ongoing with promoters for collaboration in smart cities development

- ESP Landscapers: Landscaping services

- Contributing to a greener Mauritius and to the quality of ENL's property developments
- Nursery/landscaping benefitting from growth in the construction industry

Syndic outsourcing - no. of lots





ENL LIMITED:

Commerce & Industry

ENL LIMITED:

Commerce & industry

Perspectives

- Enhanced cash generation capacity
- All activities expected to keep performing well
- Develop activities on the back of stronger asset backing post-amalgamation

Construction of a Jaguar – Land Rover showroom

- At Bagatelle
- Total investment of Rs 253m (includes land for Rs 42m)
- Better range of vehicles and sales prices obtained from car dealer



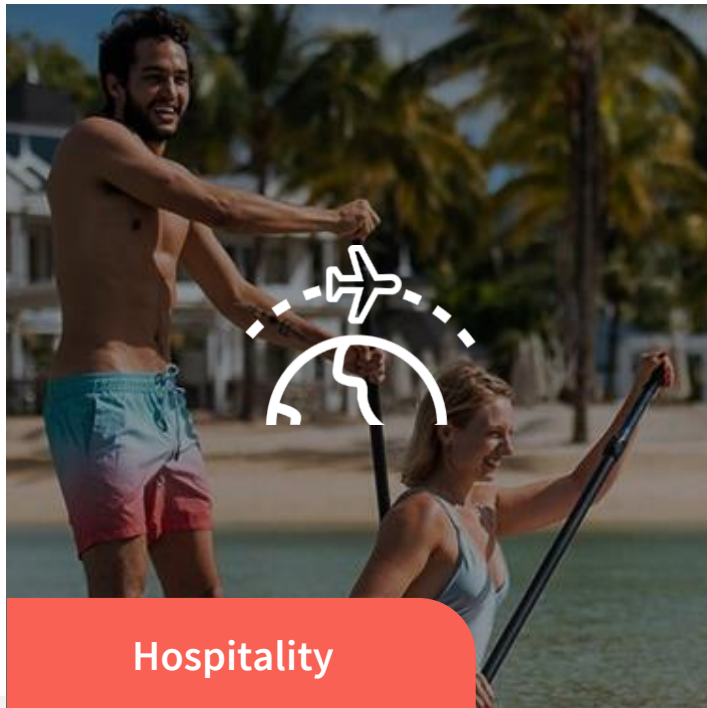


ENL LIMITED:

Hospitality

ENL LIMITED:

Hospitality



Perspectives

- All hotels operational in 2019
- Bel Ombre projects
 - Second golf at Bel Ombre
 - Refurbishment of C Beach Club
 - Opening of Kaz'alala
- Leisure: Opening of a third Domino's pizza in Curepipe, after the successful opening of the Port Louis and Beau bassin stores



ENL LIMITED:

Logistics



ENL LIMITED:

Logistics



Logistics

Perspectives

- New business model for Kenya Haulage and France Freight Forwarding businesses
- Continued development of the regional courier business
- Expansion in East Africa

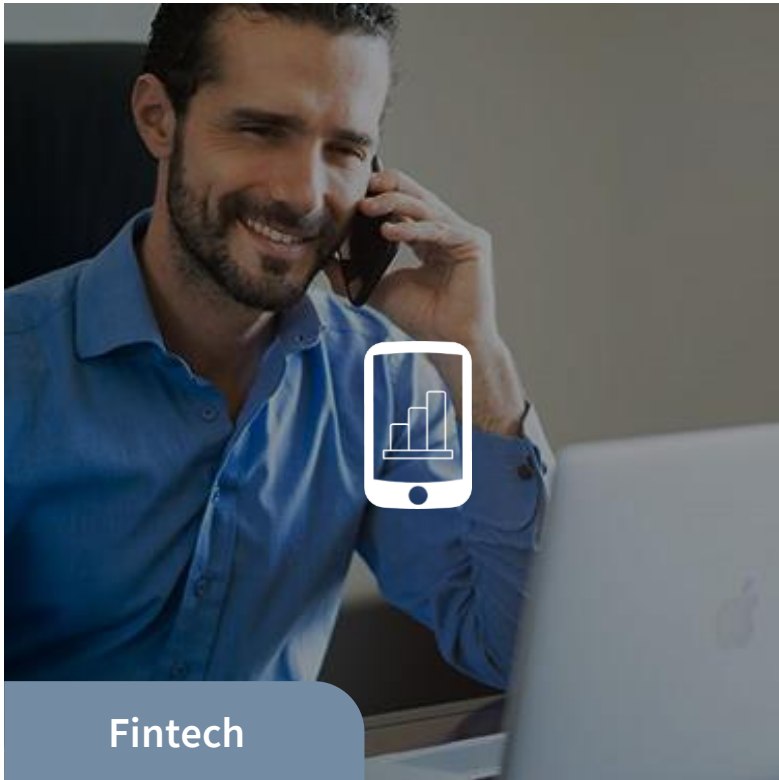


ENL LIMITED:

Fintech

ENL LIMITED:

Fintech



Perspectives

Consumer finance business

- Expected to keep growing market share
- Continued digitalisation of approval process & customer experience

Technology Services

- Introduction of new higher-value services



ENL LIMITED:

Real estate

Context

- Expected economic growth of 3.9% in 2019
- Consumer spending on the rise (2018: +3.4%)

Property development

- Beau Vallon Mall (10,000m²) to open in November 2019
- Extension works at Bagatelle (mall and parkings)
- Working on improved access for Phoenix Mall
- Collaborating with Envolt to produce electricity from solar energy in all shopping malls

Asset management

- Asset light strategy in Africa
- Enatt about to sign management contracts in Namibia
 - The Grove in Windhoek (55,000m²)
 - The Dune in Walvis Bay (25,000m²)

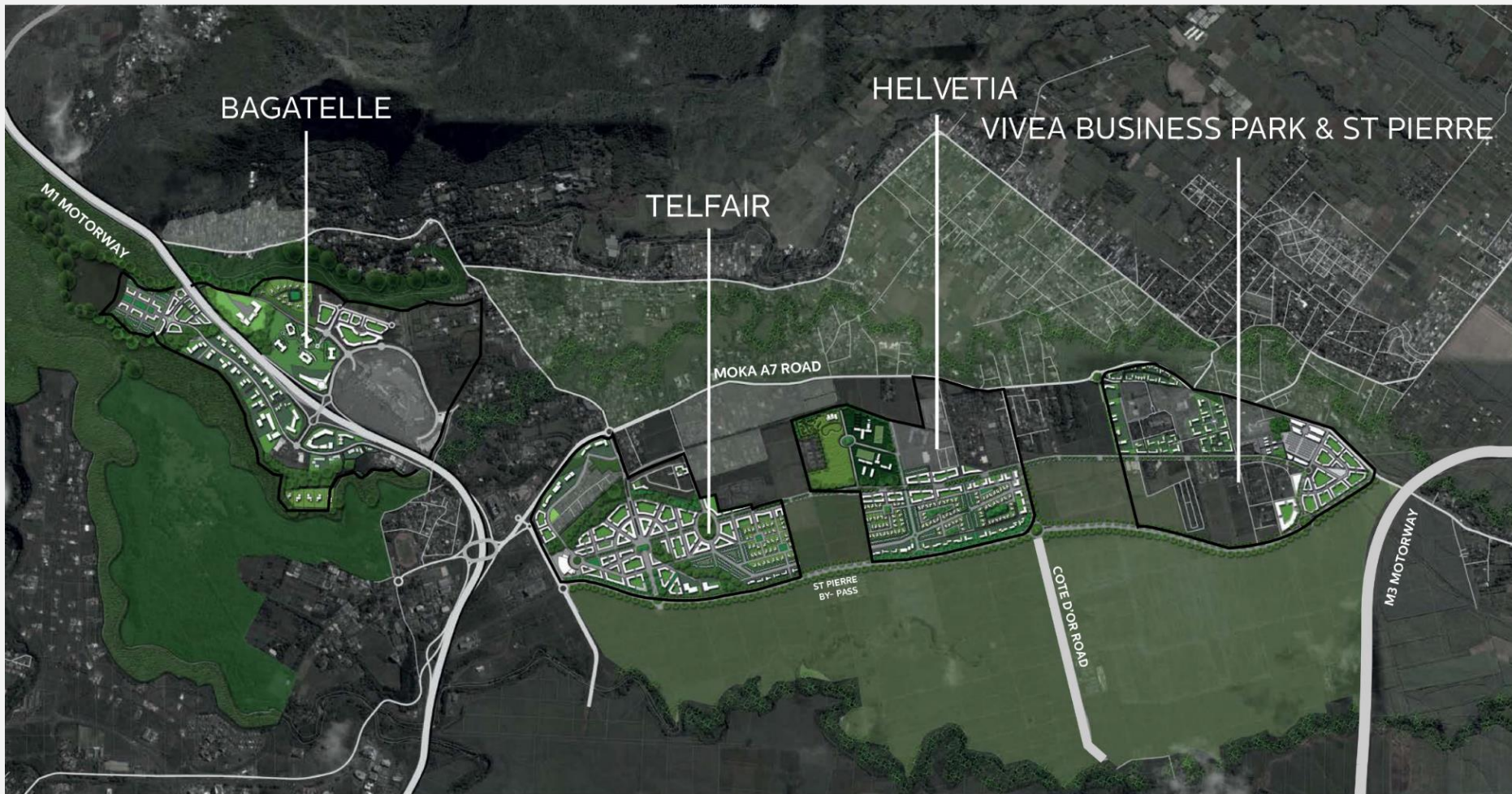


ENL LIMITED:
Moka City



Moka City: Overall Master plan over 1,600 arpents

ENL LIMITED:
Moka City



Moka City: Master plan for phase 1 over 500 arpents

- Moka City legal framework being drafted with French notaries
- Collaborating with French consultant on energy, waste management and data strategy

ENL LIMITED:

Moka City: Sales

Target sales of land by Moka City in FY19: Rs 619m

- **Vivea:** 14 plots reserved over 6 arpents for sales proceeds of Rs 155m
- **Helvetia:** 32 plots reserved over 5 arpents for sales proceeds of Rs 171m
- **Bagatelle:** 10 arpents for sales proceeds of Rs 265m
- **Telfair:** expecting to sell 0.79 arpents for Rs 28m



Target sales of built up units in FY19: Rs 555m

Les Promenades d'helvetia – built up

- Phase 1: 84 reservations funded out of 86
 - Sales of Rs 555m all signed by June 2019
 - Phase 2: 38 reservations funded out of 45
 - Sales of Rs 334m will be materialised in FY2020
- More phases upcoming

ENL LIMITED:

Office fund

Context

- Demand strong for medium to high end products
- Still need to attract foreign investors in our Business Parks

Perspectives

→ Increase existing portfolio from 29,000m² to 67,000m² over 3 years

Investment

- Rs 2.8 bn in Vivea, Telfair and Bagatelle

Financing

- Equity 60% / Debt 40%
- Part of bond raised by ENL Limited used for financing
- Other equity partners identified

29,000 m²

Office spaces
in operation

worth Rs 1.6bn

90% occupancy



Office fund: developments

Telfair

- *PwC premises* (4,700m²) – in operation
- *The Dot* (1,475m²) nearing completion



- *Office 61* of 9,845m² gross letting area
 - Development cost of Rs 835m includes 344 parkings
 - Target development yield 8%
 - Construction to start in August 2019



Office fund: development



Gardens of Bagatelle

- New building of 6,500m²
- Development cost Rs 340m
- Target development yield 9.5%

Motor city at Bagatelle

- Building of 3,750m²
- Development cost Rs 165m
- Target development yield 10%,
- Pre-letting started for construction to start in August 2019



Vivea Business Park

- Working on the master plan for the development of some 17,000m²
- Estimated development cost of Rs 1.15bn
- Target development yield 9%





ENL LIMITED:

Why invest in ENL



ENL LIMITED:

Why invest in ENL



Diversified on **7 served markets**



Large land bank of **23,000 arpents**



Significant cash generation

- Land classified as investment properties valued annually
- Other land assets re-valued every 3 years
- Developments carried on historically owned land, thus, no need to purchase land
- Significant cash flows generated from property development



Sizeable free-float **78%**

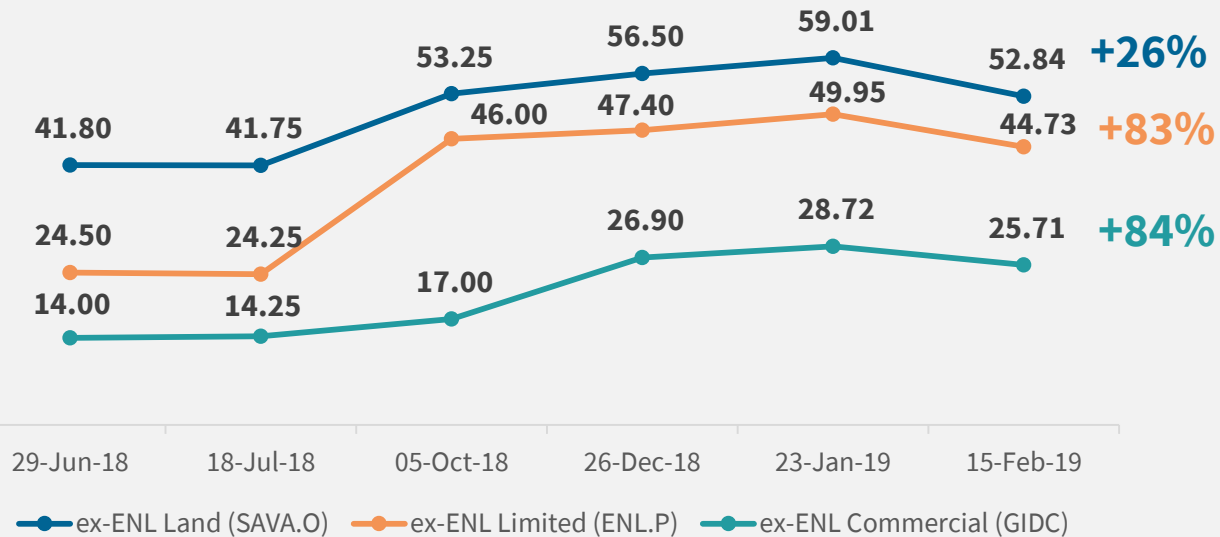
ENL LIMITED:

Trading on ordinary shares

Instrument	ENL Limited
Nature of instrument	Ordinary A shares
Total number of shares	374,996,326
Listing	Stock Exchange of Mauritius, Official Market
Ticker symbol CDS	ENLG.N0000
Ticker symbol ISIN	MU0621N00006
Classification	Investments

Total value traded (in Rs'm)	From 18 July 2018 to 26 December 2018	FY 2018	FY 2017
ENL Limited	103.0	78.3	136.8
ENL Land	141.8	345.5	198.3
ENL Commercial	22.7	9.4	6.1

Analysis of listed amalgamated companies share price evolution



As from listing on 23 January 2019

- Total value traded up to 15 February 2019 (16 sessions) = Rs 58.4m
- Free float (78%)

Shareholding base

Family – 45%
 Institutional foreign – 2%
 Institutional local – 15%
 Retail – 38%

Market capitalisation analysis

In Rs

	No of shares held in quoted investments	Market price	Value	Value per ENL share
ENL Limited	374,996,326	40	14,999,853,040	40
Rogers	150,471,044	38.6	5,808,182,298	15.49
NMH	83,574,981	20	1,671,499,620	4.46
Tropical paradise	19,055,100	6.1	116,236,110	0.31
Ascencia - Class A	120,986,866	19.3	2,335,046,506	6.23
Total value of quoted investments			9,930,964,535	26.48
Balance of market capitalisation of ENL Limited			5,068,888,505	13.52

Assets not included comprise mainly :

- Moka City – 500 arpents of land with average of Rs 7.7m /arpent
- Office fund – Rs 1.6 bn of assets
- Axess
- 39% of Eclosia
- 500 arpents of investment properties
- 14,400 arpents of land other than investment properties with average Rs 500k/arpent in Savanne and Rs 1m/arpent in Moka
- Debt in ENL Limited entity

Thank you

Visit our website www.enl.mu
Contact us on investors@enl.mu