

08 NOVEMBER 2018
ANALYST MEETING



Agenda



2018 in review



The amalgamation



Going forward

Key highlights of 2018

operating profits

Rs 959 m
(2017: Rs 1 bn)



cash from operations

Rs 1.4 bn
(2017: Rs 1.6 bn)



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 |
|---------------------------------------|---------------|---------------|
| Revenue | | |
| 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 |
| | 14,602 | 13,234 |
| Segment results after taxation | | |
| 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) |
| | 1,299 | 1,293 |

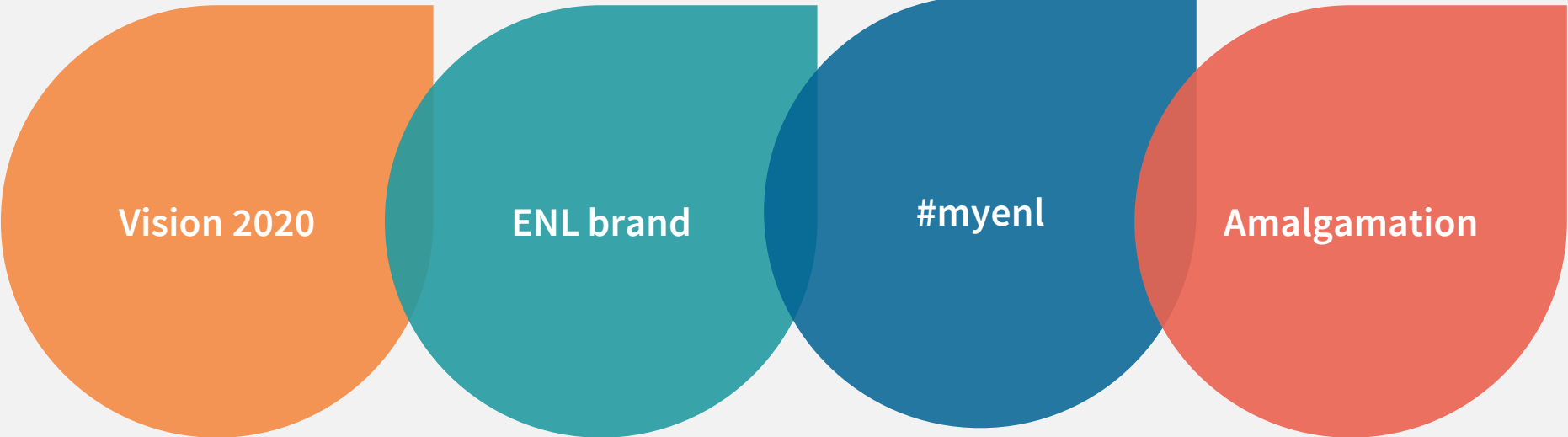


ENL – ANALYST MEETING:

The Amalgamation



One ENL brand



ENL's business strategy

One ENL brand strategy

ENL Values

- Connect
- Commit
- Innovate

Align legal structure

Why an amalgamation

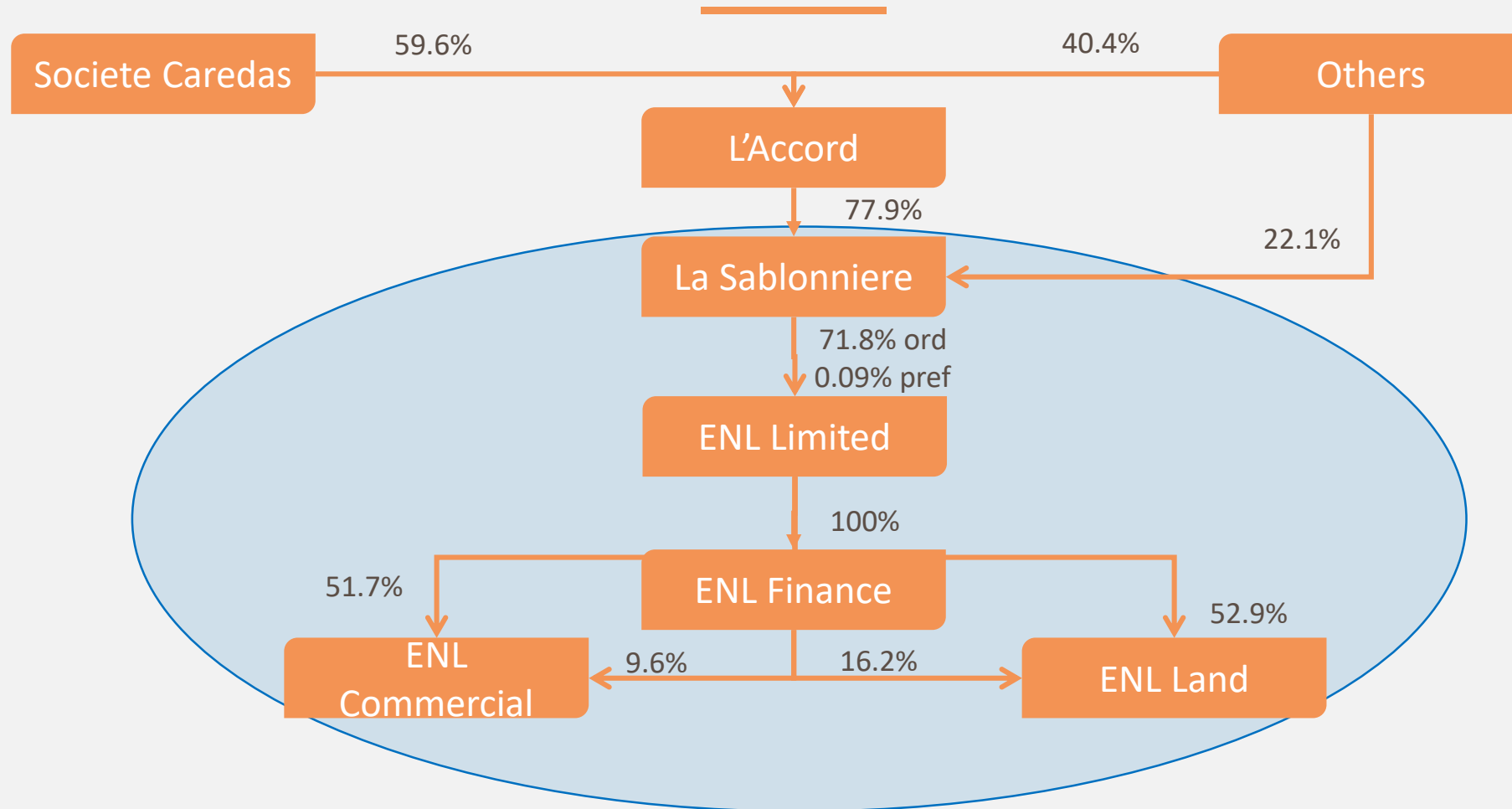
- Align legal structure with One ENL brand
- Increase free float
- Leverage asset backing and spur development
- Increase capacity to raise finance
- Improve operating cash flows
- Reduce expenses and optimise allocation of resources

→ Enhance shareholder value

The Amalgamation

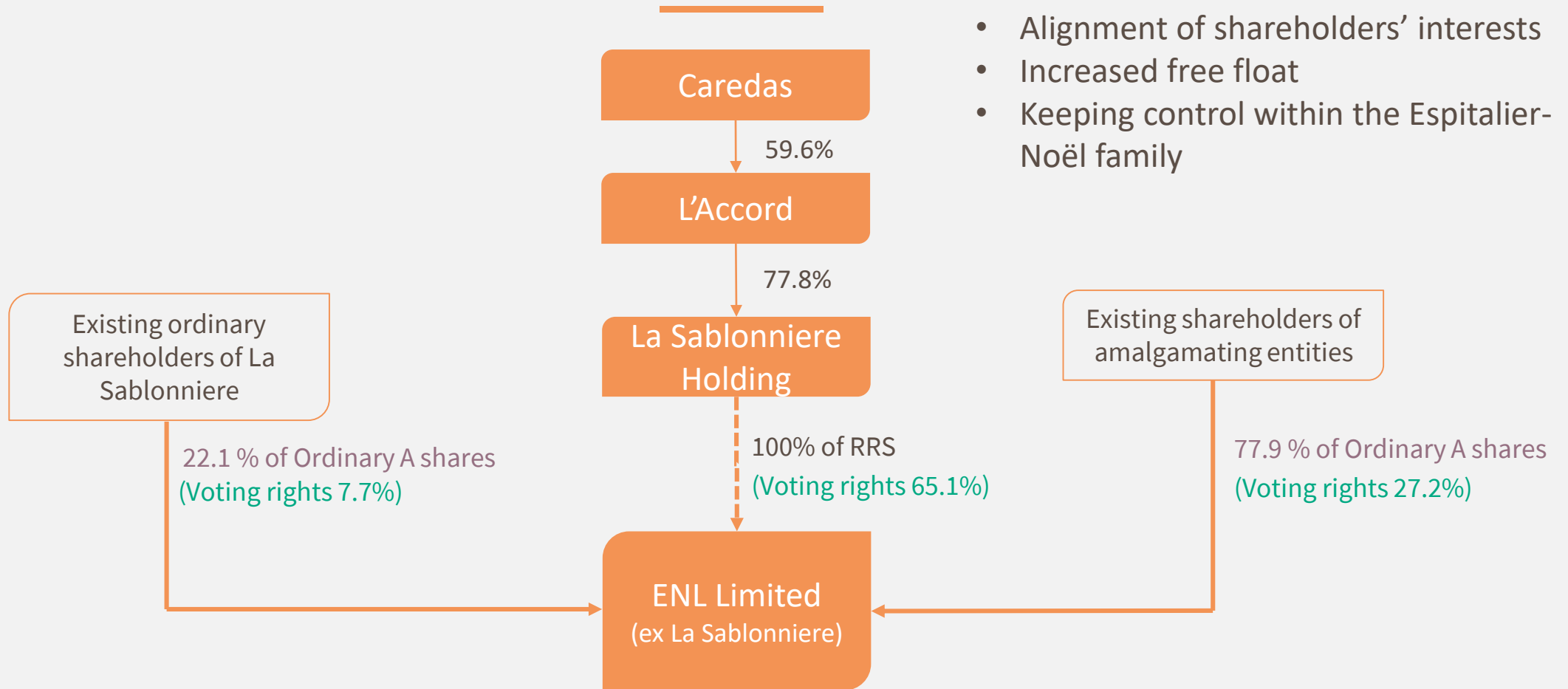
- Amalgamation of ENL Limited, ENL Finance, ENL Land, ENL Commercial with and into La Sablonnière Limited
- La Sablonnière Limited would be the surviving entity
 - Renamed as ENL Limited
 - Listed on the official market of the Stock Exchange of Mauritius
- Amalgamation subject to approval of shareholders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

Actual group structure

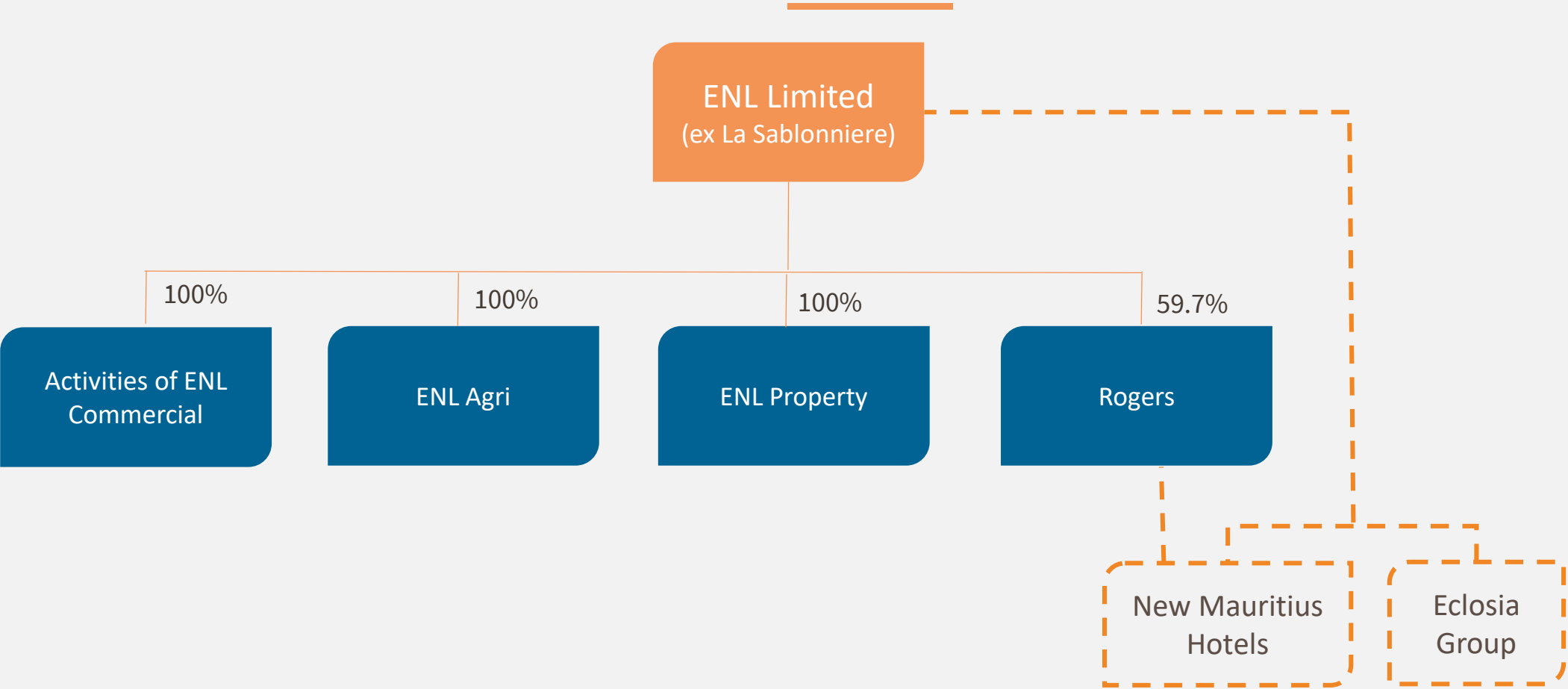


Note: The above shareholding group structure is simplified.

To-be group structure

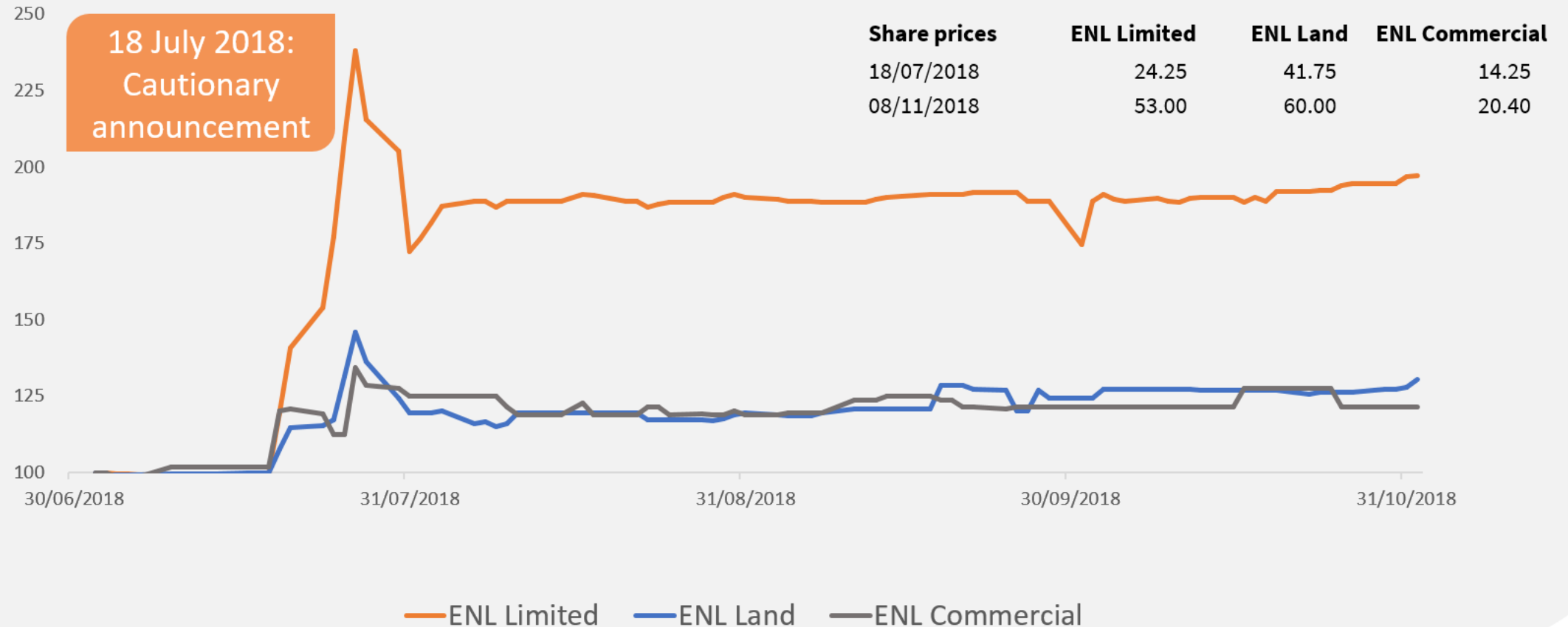


Simplified group structure



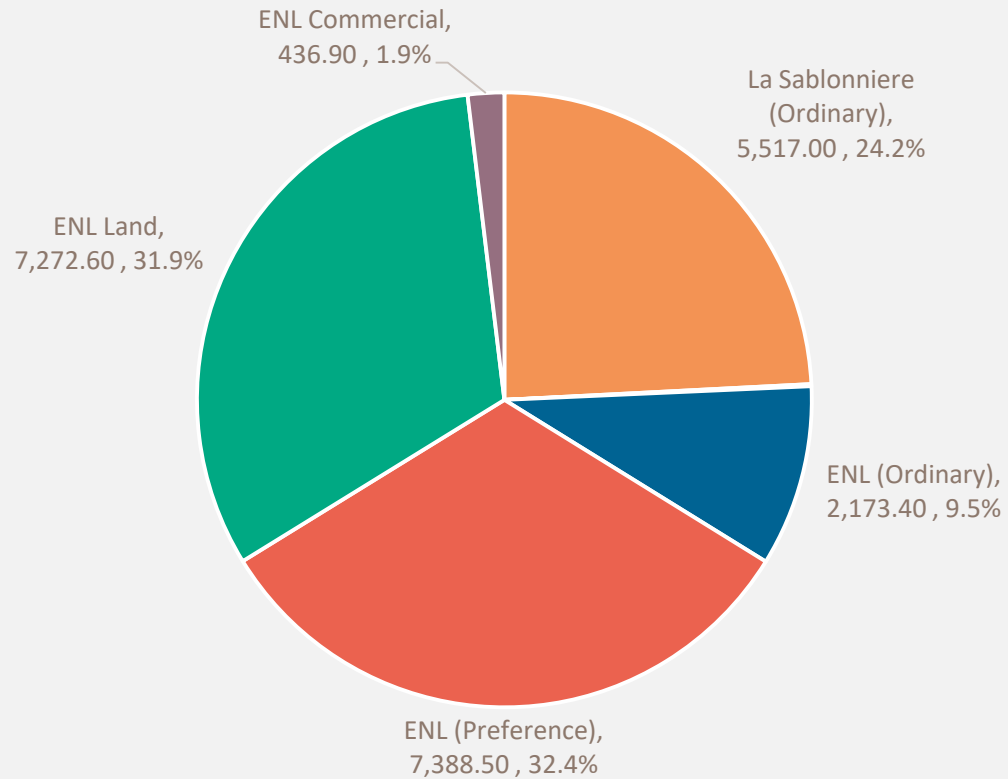
Potential for price of shares to increase

ENL Listed companies share price performance (rebased)

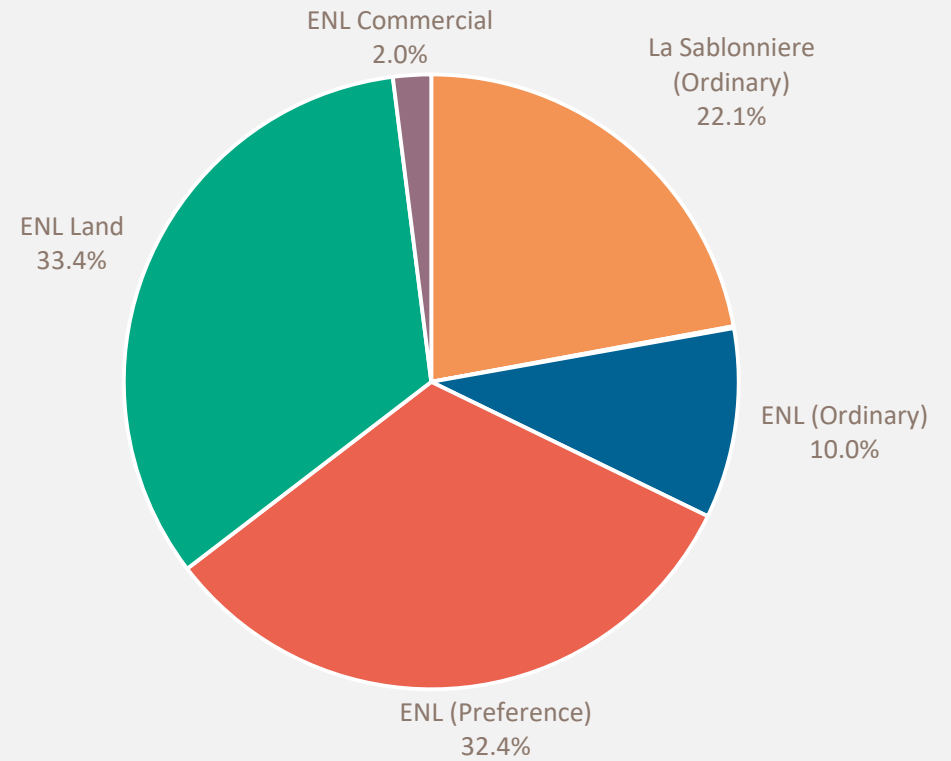


Contribution to fair value of Amalgamated company

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

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 |



ENL - ANALYST MEETING:

Going forward



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
