16 MAY 2019
INVESTOR MEETING

ENL Limited

enabling possibilities

ENL LIMITED

Agenda

- The Group
- Performance and perspectives

ENL LIMITED

The Group

ENL LIMITED

Improved performance

Results for the 9 months ended 31 March 2019

Turnover	Operating profit	Profit after tax
+ 8%	+ 49%	+ 164%
Rs 11,845	**Rs 1,092 m**	**Rs 525 m**
(2018: Rs 10,934 m)	(2018: Rs 735 m)	(2018: Rs 199 m)

- Our diversified group has performed quite well showing a marked improvement compared to the similar period last year.

ENL LIMITED

Enhanced profits attributable to shareholders

Results for 9 months ended 31 March 2019 (in Rs'm)	As published in abridged statement	If amalgamation occurred on 01 July 2018
Profit after tax	525	**525**
Profit attributable to:		
- Equity holders of the company	48	**182**
- Non-controlling interests	477	**343**

Earnings per share

Rs 0.48

If amalgamation occurred on 1st July 2018

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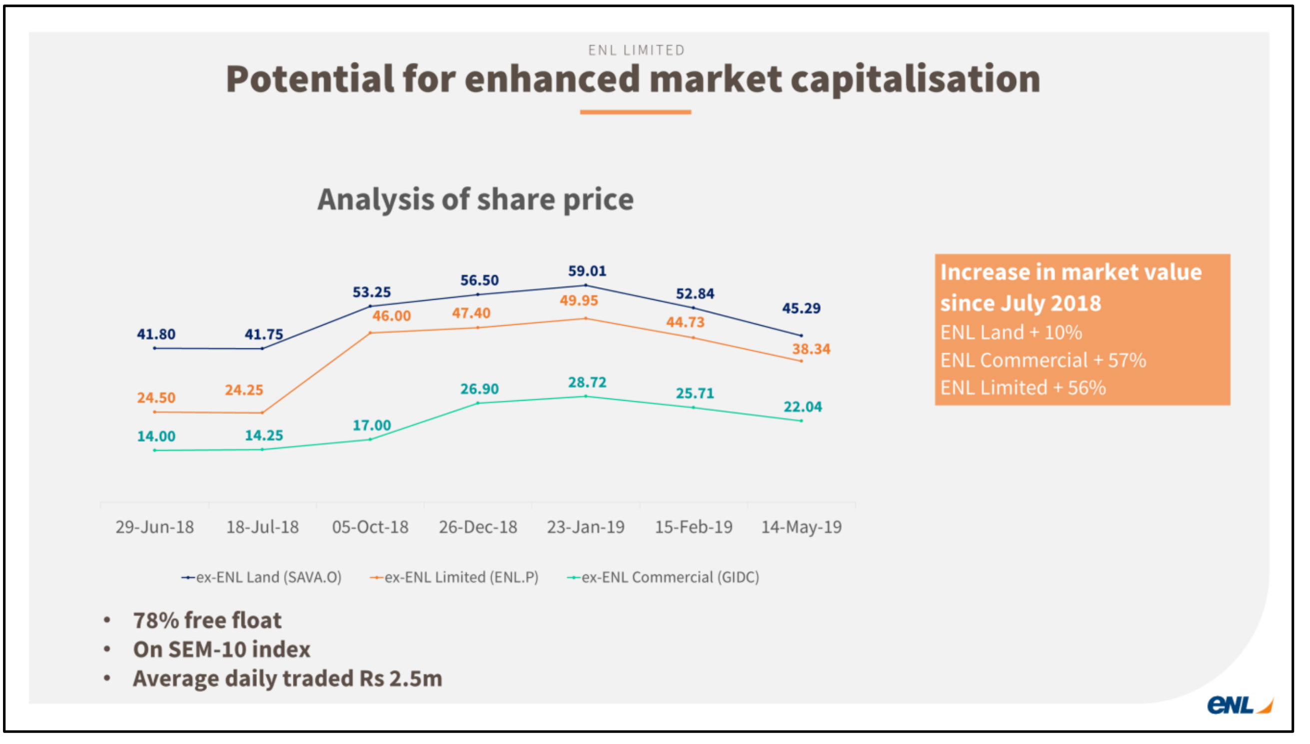
- **As published in the abridged statements:** Statutorily, we have to compile the results with the minority interests' calculations before the amalgamation for the first 6 months of the year and the minority interests after the amalgamation for the last 3 months of the year. This distorts the reality because the results of the year belong to the new structure of shareholders.
- **If amalgamation occurred on 01 July 2018:** We are showing what the numbers would have been had that exercise been done (amalgamation occurred on 1st July 2018) rather than the statutory accounts produced. So the attributable earnings would have been Rs 182 million as opposed to Rs 48 million, which is the statutory number, making it Rs 0.48 per share for the 9 months.

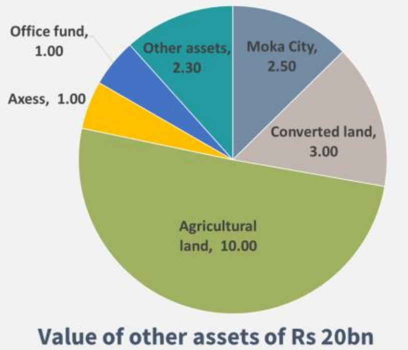


- Our share price shot up quite significantly as we announced the amalgamation, culminating at the launch of our new shares, and fell afterwards.
- What has happened: we had a lot of historical investors, not necessarily family investors, who suddenly saw their wealth increase significantly and decided it would be a good idea to take some profit. And the demand facing that supply is just not necessarily there today.
- All our shares are now trading above the value at which they were trading before the amalgamation was announced, with the biggest gains in ENL Commercial and ENL, and ENL Land to a lesser extent.
- The volumes have been quite significant specially compared to the volumes that were traded before the amalgamation, which goes towards the emphasis we put on creating free float, that was one of the objectives of the amalgamation.
- The free float is now created and the market can now say there are shares for sale, and there are shares that can be bought.
- We must let the market do it job, it’s a question of demand and supply. We need to give some time to the market to settle and for it to determine on the basis of actual results and on the basis of dividend policy etc. what they believe our share price should be.

ENL LIMITED

Potential for enhanced market capitalisation

In Rs	No of shares held in quoted investments	Market price	Value	Value per ENL share
ENL Limited (A)	374,996,326	33	12,374,878,758	33
Rogers	150,471,044	36.05	5,424,481,136	14.47
NMH	83,574,981	18	1,504,349,658	4.01
Tropical paradise	19,055,100	6.2	118,141,620	0.32
Ascencia - Class A	120,986,866	19.3	2,335,046,507	6.23
Total value of quoted investments (B)			9,382,018,921	25.02
Balance of market capitalisation of ENL Limited (A - B)			2,992,859,837	7.98



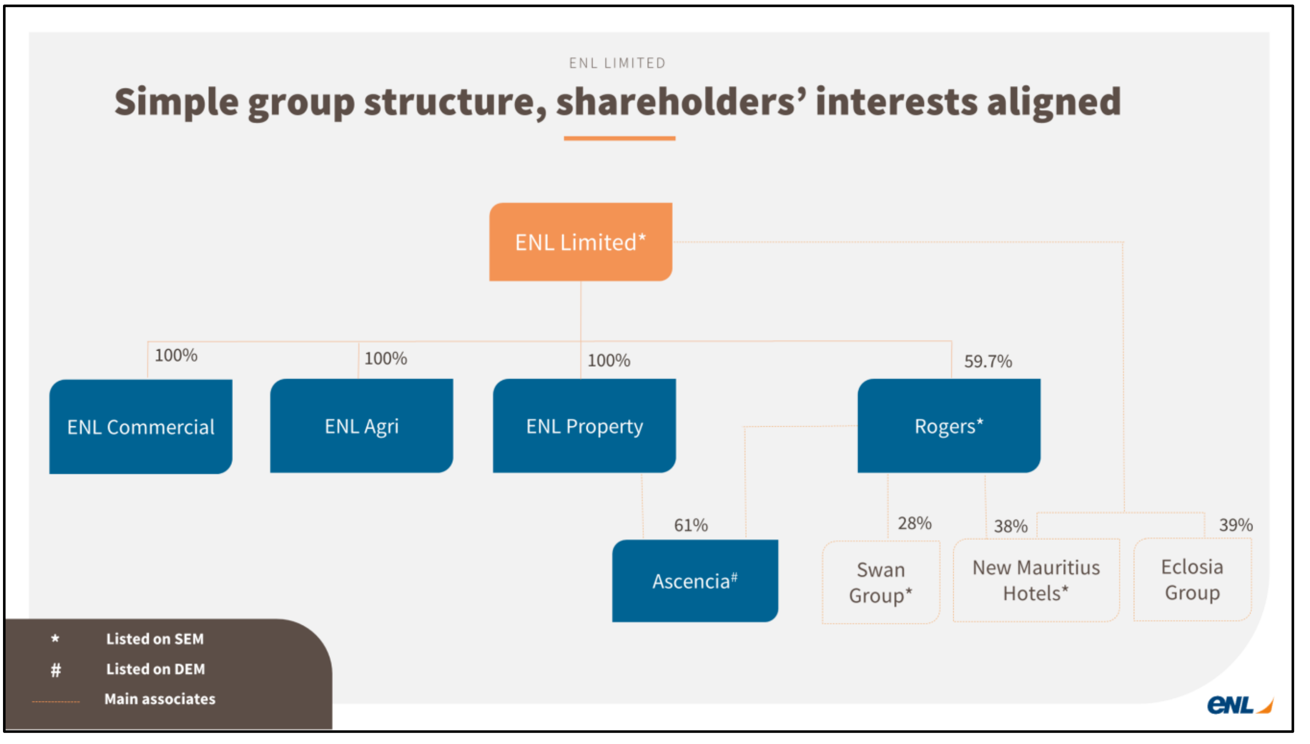
Value of other assets of Rs 20bn

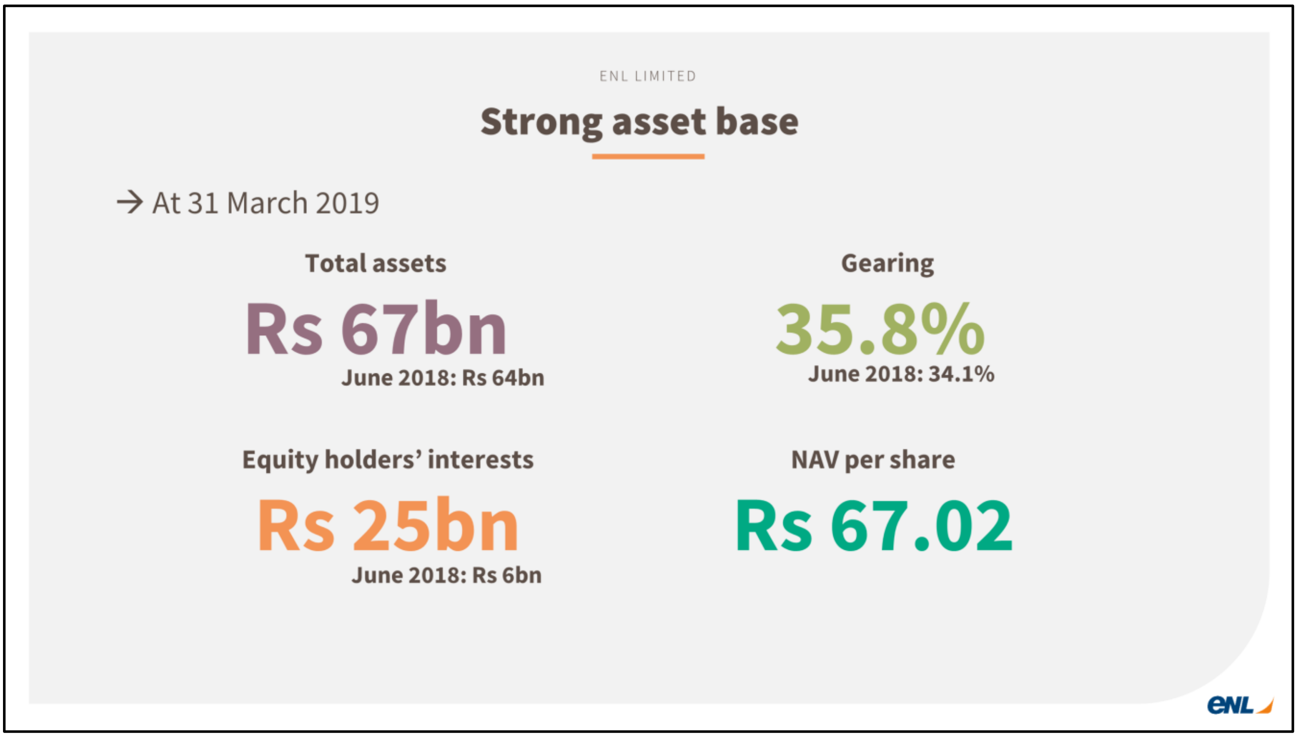
Less debt in ENL Limited entity of Rs 6.3 bn

Translates into value of Rs 13.7bn, Rs 36 per share

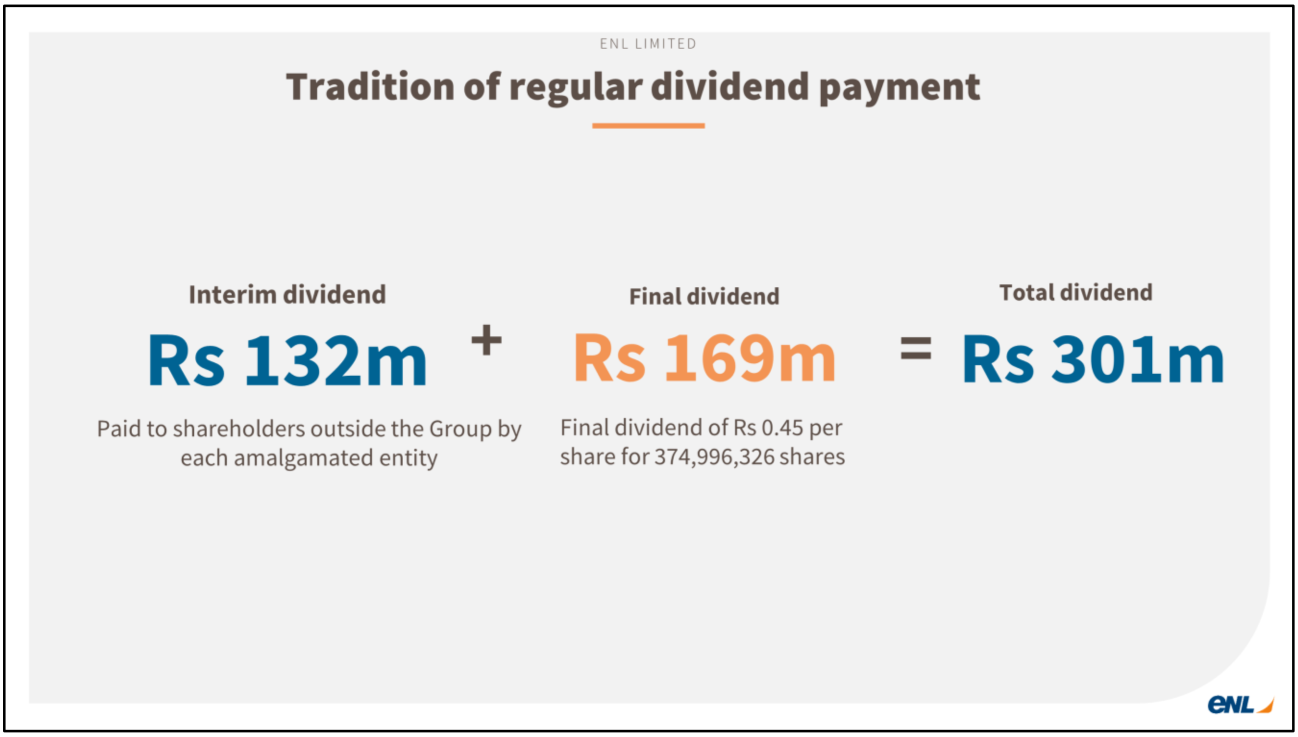
- This slide details the components of value to determine ENL's share value.
- In the table on the left - on the basis of the stock exchange values of the portfolio of shares we own, the per share value of ENL is Rs 25 (B).
- We have other assets and other activities that we have summed up in the pie chart on the right. The numbers are in Rs billion. We have a book value of Rs 10 billion of agricultural land (14,400 arpents), of which about half (7,000 arpents) are in the Moka region and valued at an average price of Rs 850,000/arpent. We have not revalued that land since 2017. If we were to value that land today, it would be valued to a significantly higher amount. True, we are not intending to sell all this land, but the value is there and we may decide to sell some land if we wanted to.
- The converted land is 500 arpents in the Moka area which is valued at Rs 6 million per arpent. We are selling land at prices which range between Rs 20 million to Rs 35 million per arpent, after infrastructure costs and other costs which are incurred before the land can be sold at that price.
- Moka City is our smart city, in which we have 500 arpents of land, we have prorated the value to what we own, which is Rs 2.5 billion.
- Axess is performing very well and other companies within the ENL commercial precinct, and we value it at Rs 1 billion.
- Our office fund is now generating quite a lot of cash, and is valued at Rs 1 billion.
- Other assets include for example our investment in Eclosia group in which we own 39%, this investment is performing very well, and it also includes some other assets.

- If we add all that we have Rs 20 billion, the entity owes Rs 6.3 billion, which makes an amount of Rs 13.7 billion equivalent to Rs 36 per share.
- A mathematical exercise would say that if you add the Rs 36 to the Rs 25, you can get to what can easily be demonstrated as the value of an A share in ENL, that would work out to be around Rs 61 on that basis. The sum of parts valuation and various other valuations in the quoted companies have given higher numbers.

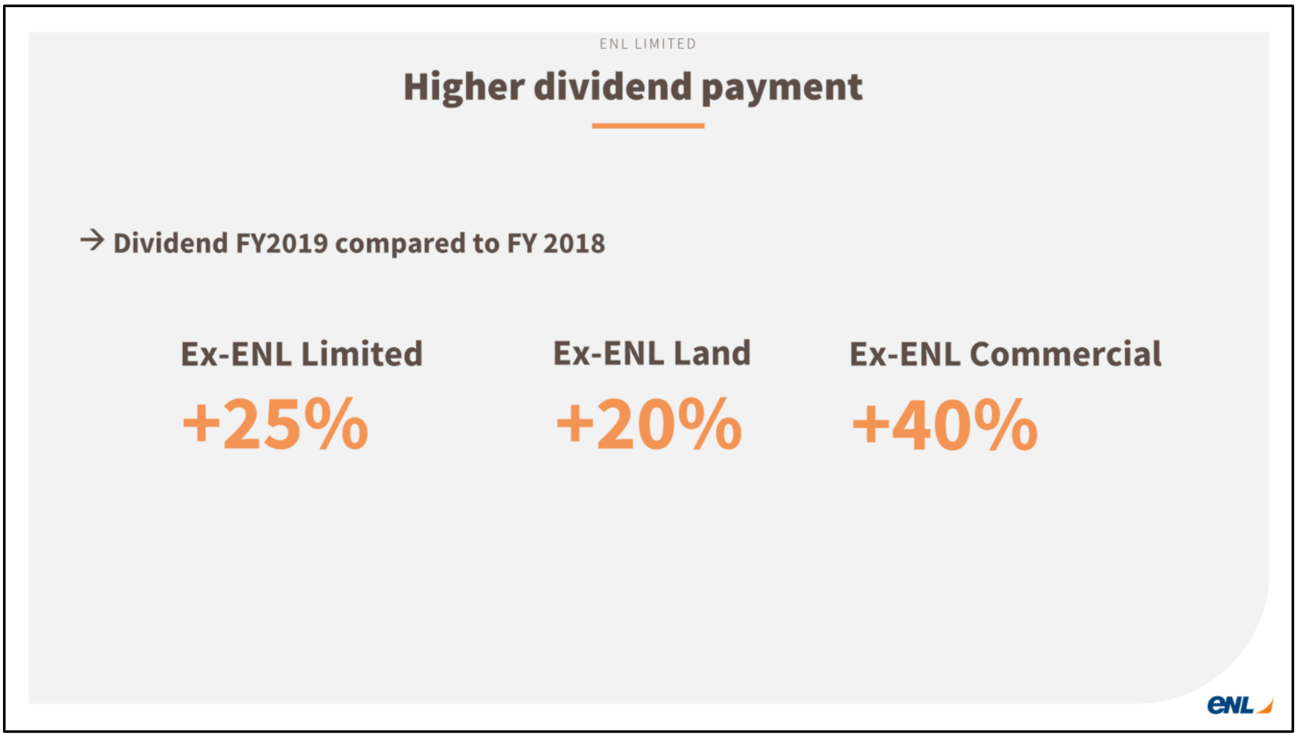

ENL LIMITED
Simple group structure, shareholders' interests aligned
ENL Limited*
100%
100%
100%
59.7%
ENL Commercial
ENL Agri
ENL Property
Rogers*
61%
28%
38%
39%
Ascencia#
Swan Group*
New Mauritius Hotels*
Eclosia Group
* Listed on SEM
# Listed on DEM
Main associates
eNL



As at 31 March, we have Rs 67 billion worth of assets, increasing by Rs 3 billion compared to 30 June 2018. We have three more months to go and we are expecting this number to grow with fair value gains on our yielding assets which are recorded at the end of the financial year.



- In terms of dividends, we've had a look at the past, present and short term future before determining a dividend declaration.
- We have declared a final dividend of Rs 169 million, which adds up to the Rs 132 million paid to minorities in December, coming to a total of Rs 301 million.
- We believe the Rs 169 million is a reasonable dividend. That works out at a total dividend of Rs 0.8 per share.



- In terms of dividend stream for shareholders, if we compare the dividend stream received by a shareholder of ENL, ENL Land, ENL Commercial year on year, we have increased its dividend by 25%, 20% and 40% comparing the like with like (same shareholder with the shares he had in 2018, compared to the shares he has today).
- This is a significant increase in dividend received by all shareholders.

ENL LIMITED

Performance and perspectives

- We are just about reaching the second year of our 3Y plan which is based on this objective.
- The generation of cash sustainably is very important. The word sustainably is one which we believe very much in, it would be very tempting to sell more land and get more cash quicker. But we have a long term view on what we do, we want to create value which is sustainable.

ENL LIMITED

Diversified on 7 segments

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

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Segmental results for continuing operations

ENL LIMITED

Real estate, Hospitality and Commerce & industry are key contributors to the improved performance

Nine months ended March 31 (in Rs'm)	Turnover 2019	Turnover 2018	Turnover Change	Results after tax 2019	Results after tax 2018	Results after tax Change
Agro-industry	**756**	673	*12%*	**70**	43	*64%*
Commerce and industry	**2,778**	2,333	*19%*	**79**	22	*>100%*
Real estate	**1,959**	1,893	*3%*	**306**	90	*>100%*
Land and investment	**25**	52	*(52%)*	**(376)**	(331)	*14%*
Hospitality	**2,984**	2,693	*11%*	**339**	260	*30%*
Logistics	**2,671**	2,760	*(3%)*	**81**	70	*15%*
Fintech	**667**	527	*27%*	**46**	49	*(6%)*
Corporate office	**5**	3	*52%*	**(20)**	(4)	*> 100%*
TOTAL	**11,845**	10,934		**525**	199	

- Our results are mainly driven by our Real estate and Hospitality segments which are performing much better than last year.
- Results are a bit hampered by Land & investment which encompasses our land bank, corporate costs, legacy costs and all the interest costs of the holding. The increase in loss is attributable to interest increases which accrue from additional debt we have contracted in order to spur our investments.
- Commerce and industry confirms its turnaround this year with a major increase in performance which is going to be carried through the full year.
- The other segments have performed according to plan and like last year.


ENL LIMITED
Land & investment
Turnover 9m-FY19
Rs 30 m
(9m-FY18: Rs 52 m)
Loss after tax 9m-FY19
Rs 376 m
(9m-FY18: Rs 331 m)
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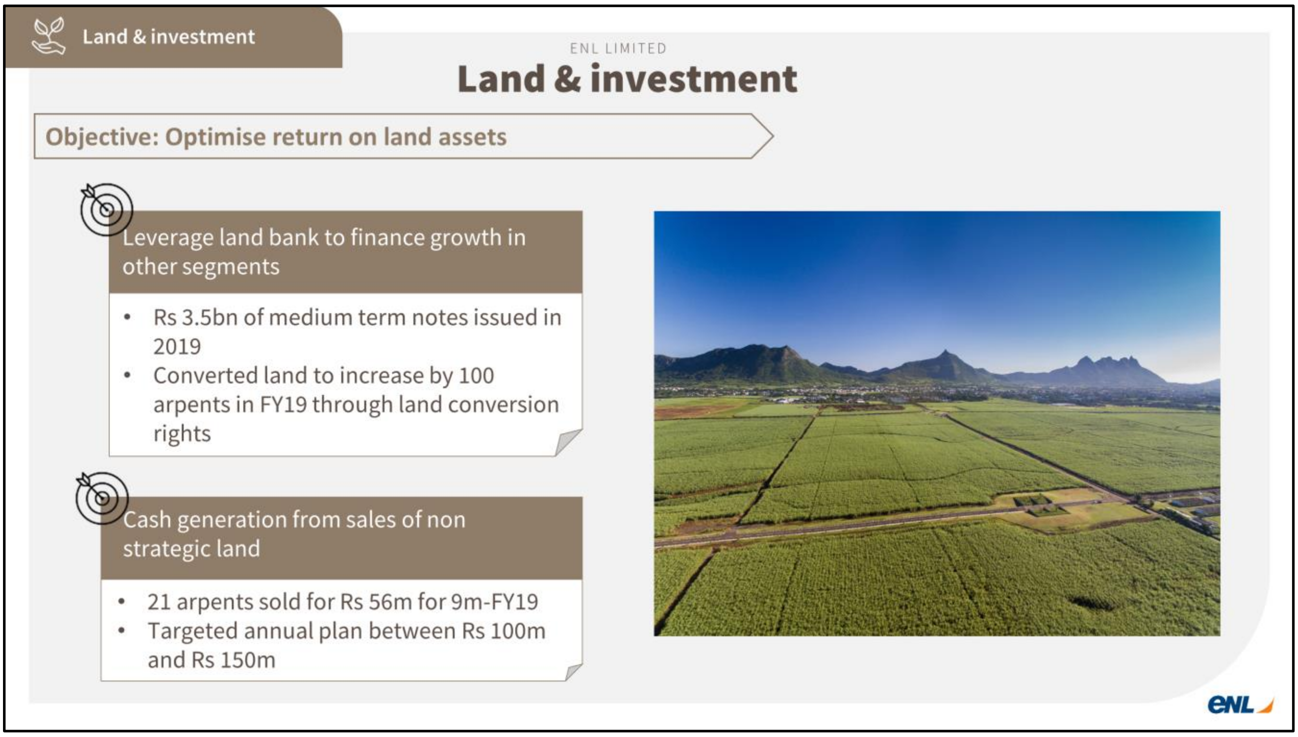
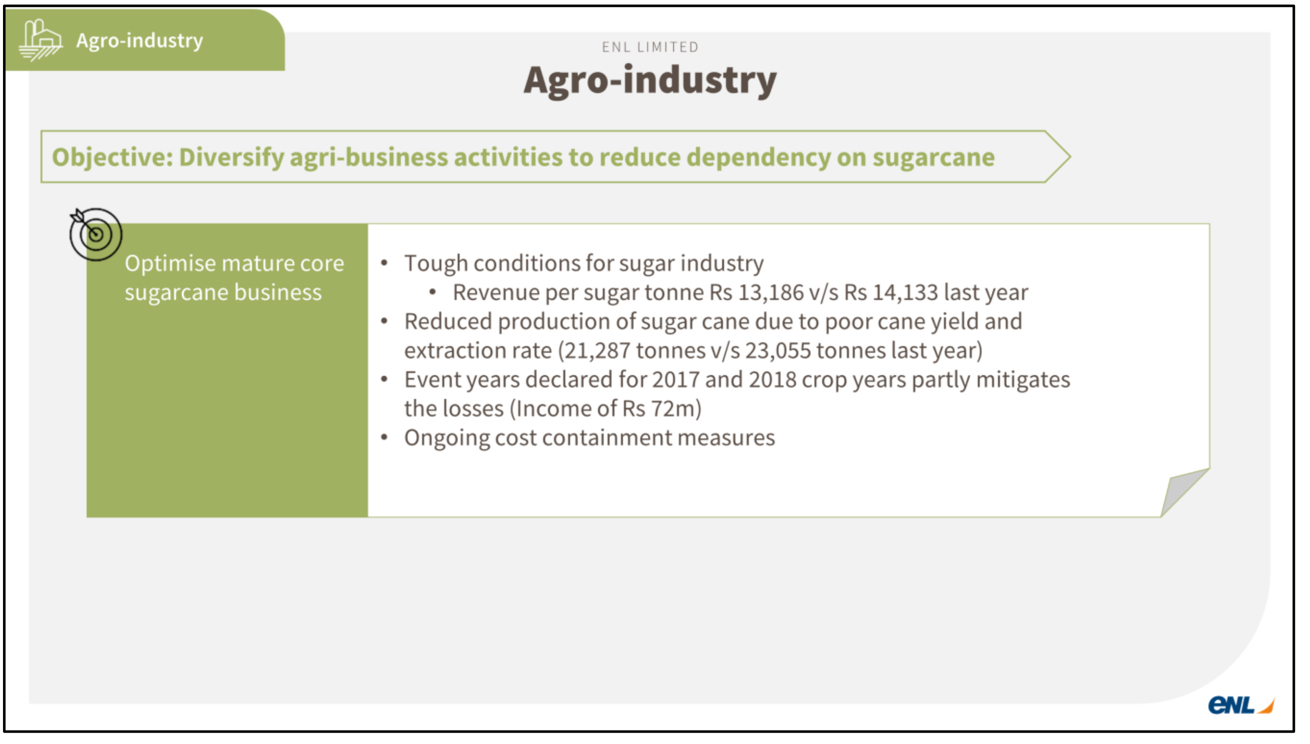
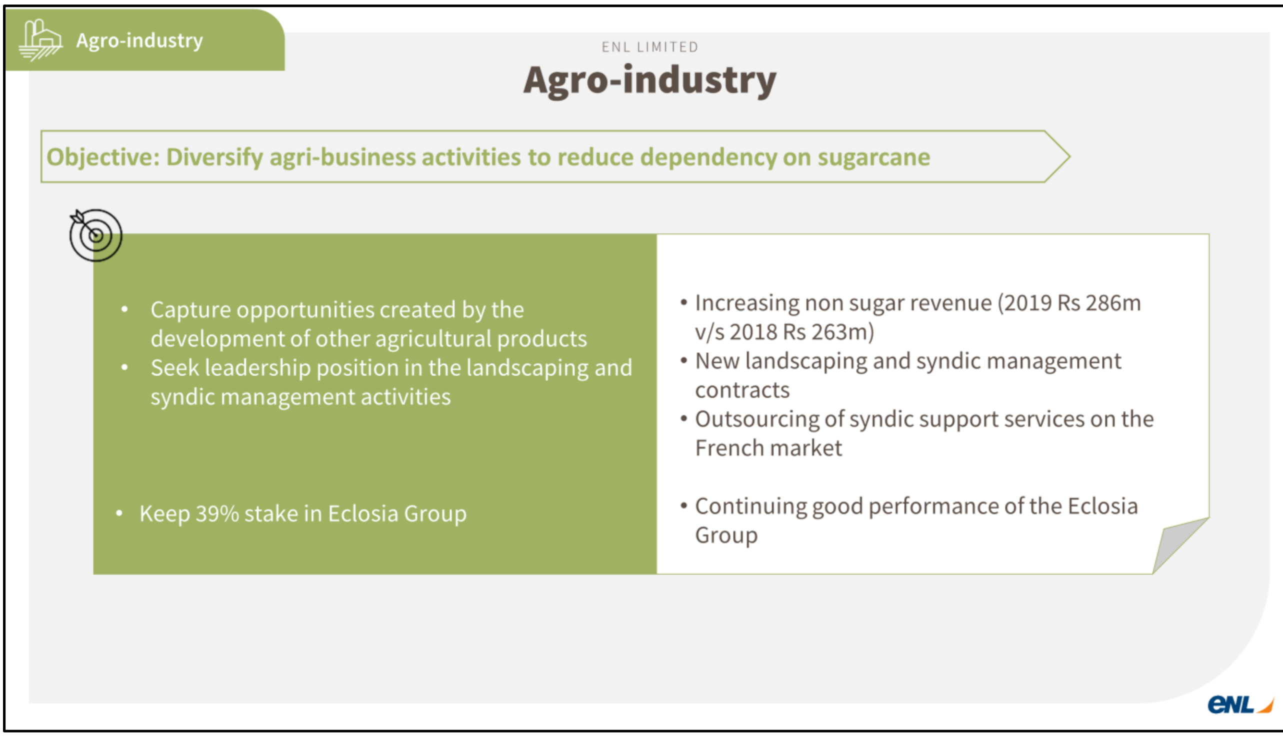


- We have raised our Rs 3.5 billion note programme, restructured our debt, and financed essentially property development projects which we have for Moka.
- We have about 200 Land Conversion Rights which we haven't applied to land yet, and we are applying about 100 this year which should reflect in an appreciation in our land values going forward.
- As part of our cash flow management, we are selling small portions of non-strategic land in remote places without jeopardising our master planning. We are selling about Rs 130 million to Rs 135 million this current year, of which Rs 56 million has been sold for the first 9 months and we are fast clocking in sales until 30 June.

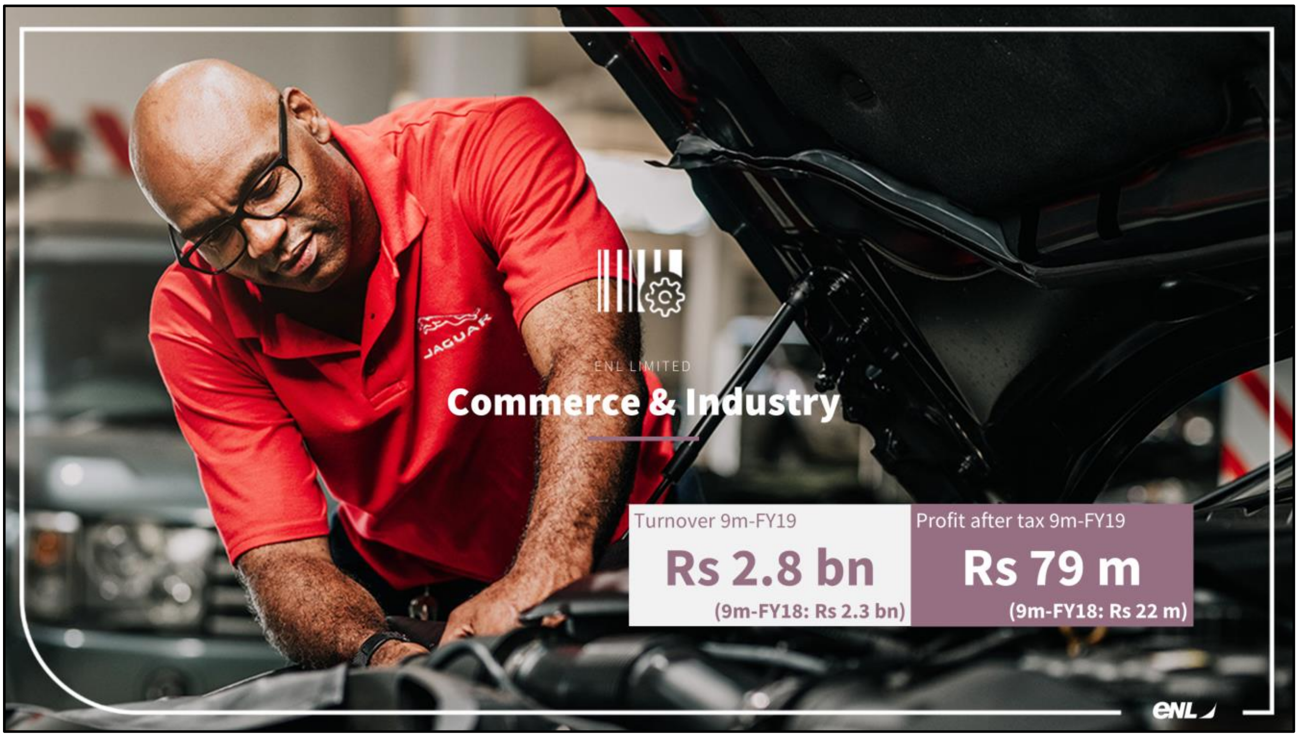
Turnover has increased and profit after tax also, notwithstanding that the sugar conditions remain extremely challenging.



- The prices in Europe have started to slightly go up. Sugar producers in Europe are posting massive losses which demonstrates that nobody can be competitive at the prices prevailing on the European market, and that a contraction in supply emanating from Europe must inevitably occur which we hope for and we can sensibly bet on. This expected contraction should drive prices to more civilized levels. We are already seeing higher prices being negotiated for contracted sales in Europe.
- The sugar cane harvest was very poor in 2018, and that didn't help our profitability. What did help fortunately was the declaration albeit a bit late of an event year, which means a year in which we didn't harvest the sugar cane we normally do because of climatic conditions. For 2017, it has only been declared now and for 2018 for the factory area of Mon Desert, the higher part of our sugar cane operations. We have received a compensation of Rs 72 million which has been accounted for and has helped to temper the bad performance of the sugar sector.



- We are increasing our non-sugar revenues and we are doing this with some success.
- Our syndic management and landscaping activities which are now established businesses are showing results. We are also doing some outsourcing in syndic support for the French market, this is a niche today which can become bigger tomorrow.
- Eclosia is still performing very well, notwithstanding a bit less well than last year.


ENL LIMITED
Commerce & Industry
Turnover 9m-FY19
Rs 2.8 bn
(9m-FY18: Rs 2.3 bn)
Profit after tax 9m-FY19
Rs 79 m
(9m-FY18: Rs 22 m)
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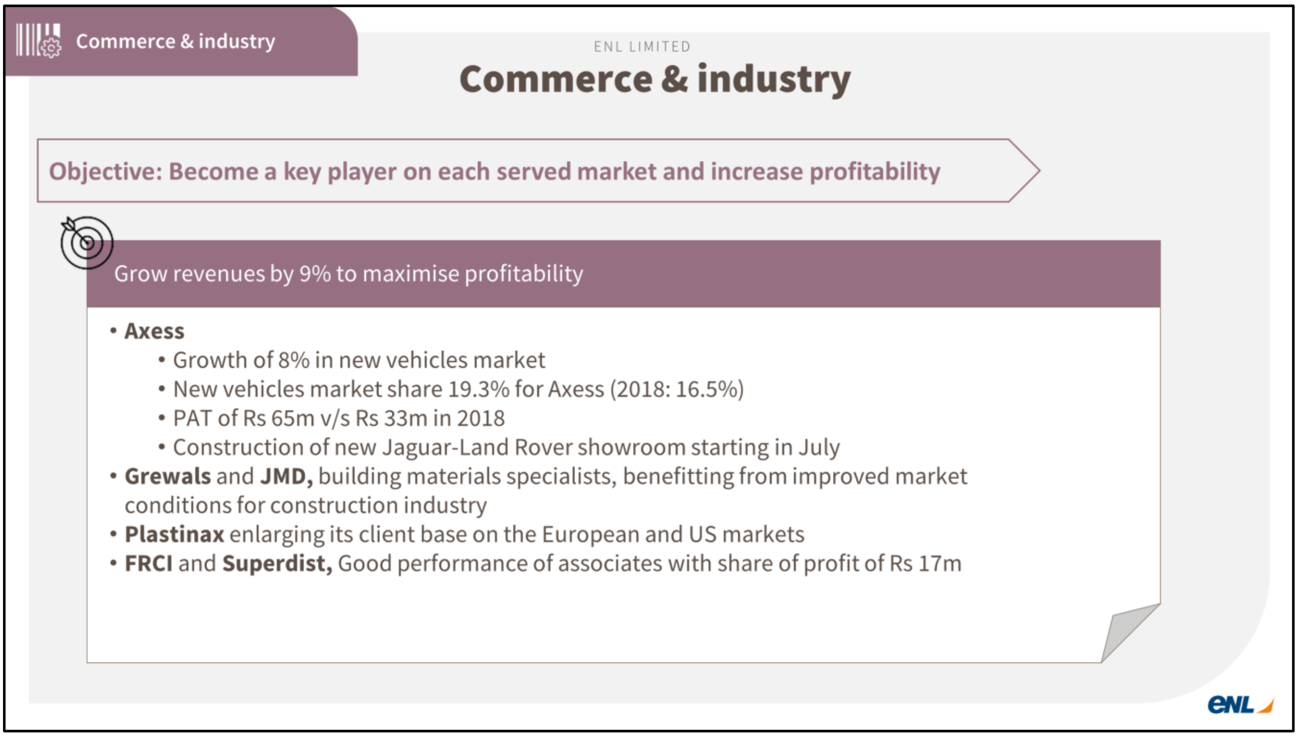

- The bigger driver of growth is Axess where our share of the new vehicles market has grown to 19% from 16% last year, and the new vehicles market has itself grown by 8%. We have the double benefit of a bigger market and a bigger market share. This demonstrates Axess' capacity to deliver and our outlook on Axess makes us feel very positive.
- Land Rover and Jaguar, our top brands, are now supplying us with duty efficient vehicles which make us have products which are much more competitive now than they used to be.
- We are going forward with the construction of a showroom for Jaguar-Land Rover in Bagatelle, which will give us a good 'vitrine'.
- Grewals is also performing well, benefitting from the construction industry which is itself booming and therefore having results that are encouraging.
- Our other main companies are also performing well, Plastinax, producing sunglasses, is showing profits and establishing a better presence on the market.
- FRCI and Superdist, our associates give us a share of profit of Rs 17 million.
- So the commercial division has really been performing quite well and is showing signs of carrying on a good performance looking forward.


ENL LIMITED:
Hospitality
Turnover 9m-FY19
Rs 3 bn
(9m-FY18: Rs 2.7 bn)
Profit after tax 9m-FY19
Rs 339 m
(9m-FY18: Rs 260 m)
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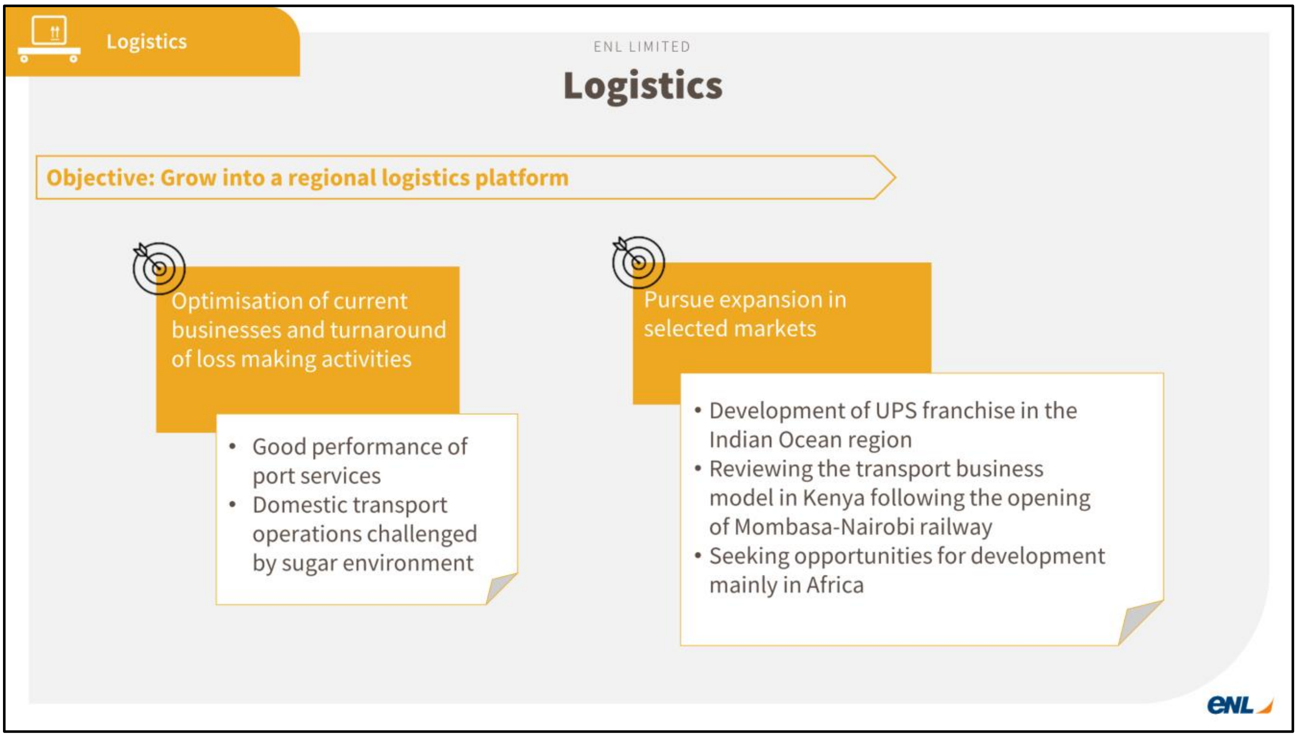
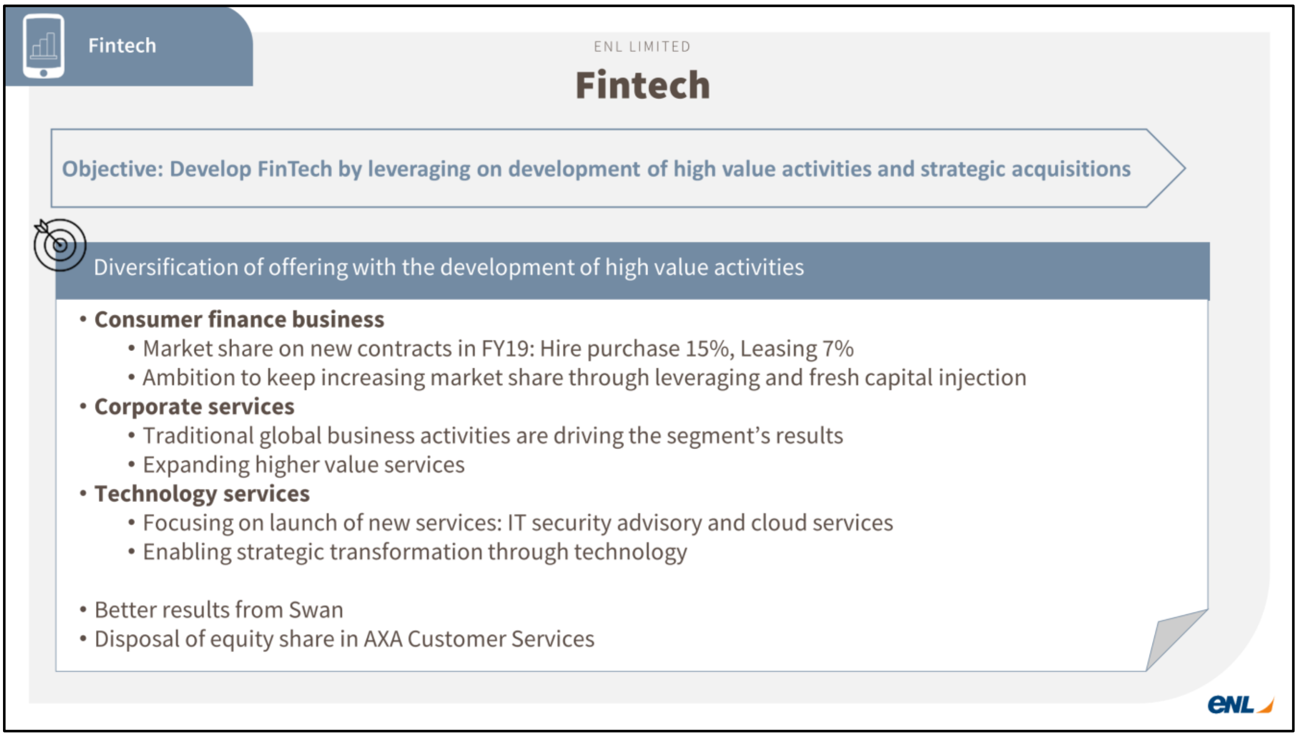
- The growth is notwithstanding a poor performance of the first quarter of this calendar year which has been common to all hotels operating in Mauritius with a drop in tourist arrivals.
- Veranda (3* and 4*) has been less impacted, unlike the upper segment of the market.
- The good news is that the next quarter (Q4) looks relatively good.
- It's difficult for us to make a call on whether the first quarter was a one-off or not. There are many issues that can be improved both from a national perspective and in-house. We are very conscious of that and we are going for it.
- Bel Ombre is becoming a destination within the destination, it is a unique place and we are proposing a differentiated product in Mauritius.. We are developing a second golf course and we are refurbishing the C-Beach club.


Turnover 9m-FY19
Rs 2.7 bn
(9m-FY18: Rs 2.8 bn)
Profit after tax 9m-FY19
Rs 81 m
(9m-FY18: Rs 70 m)
ENL LIMITED
Logistics



- Results are very similar to last year’s; turnover and profitability are aligned with slightly better profits
- We are suffering from some issues in France with the “gillet jaunes” crisis and some issues in Kenya with the rail-way disturbing our business model but both issues can be dealt with. The “gillet jaunes” is wearing down in power and the Mombasa-Nairobi railway is now to be exploited by our platform there and our lorry fleet will be deployed to other purposes.
- We believe in Africa, where we are going with caution.


ENL LIMITED
Fintech
Turnover 9m-FY19
Rs 667 m
(9m-FY18: Rs 527 m)
Profit after tax 9m-FY19
Rs 46 m
(9m-FY18: Rs 49 m)



- Turnover of Rs 667 million compared to Rs 527 million, a PAT of Rs 46 million compared to Rs 49 million, aligned with last year.
- We just launched our consumer finance products and this is essentially what is causing a loss within the cluster. We need to build our credit book before we can reap profits. With a market penetration of 15% in hire purchase and 7% in leasing, we are quite happy that we are progressing. It will take us some time as there is competition on the market.
- The whole Fintech segment has been profitable, much helped by the Swan results of which we own 28%.


ENL LIMITED
Real estate
Turnover 9m-FY19
Rs 2 bn
(9m-FY18: Rs 1.9 bn)
Profit after tax 9m-FY19
Rs 306 m
(9m-FY18: Rs 90 m)

Real estate

ENL LIMITED

Real estate

Objective: Maintain leadership position and unlock growth opportunities

Maintain current leadership position on the **retail** market

- Strong performance of retail assets (vacancy 1.8%, + 2% footfall, **+ 8% trading density,** + 18% net operational income)
- Ascencia (profit after tax Rs 390m v/s Rs 292m)
  - Straight lining of income (+Rs 50m)
  - Annual contractual increases in leases
  - Full contribution of So'flo for 9 months
- Collaborating with Envolt to produce electricity from solar energy in all shopping malls

Go regional for mall management

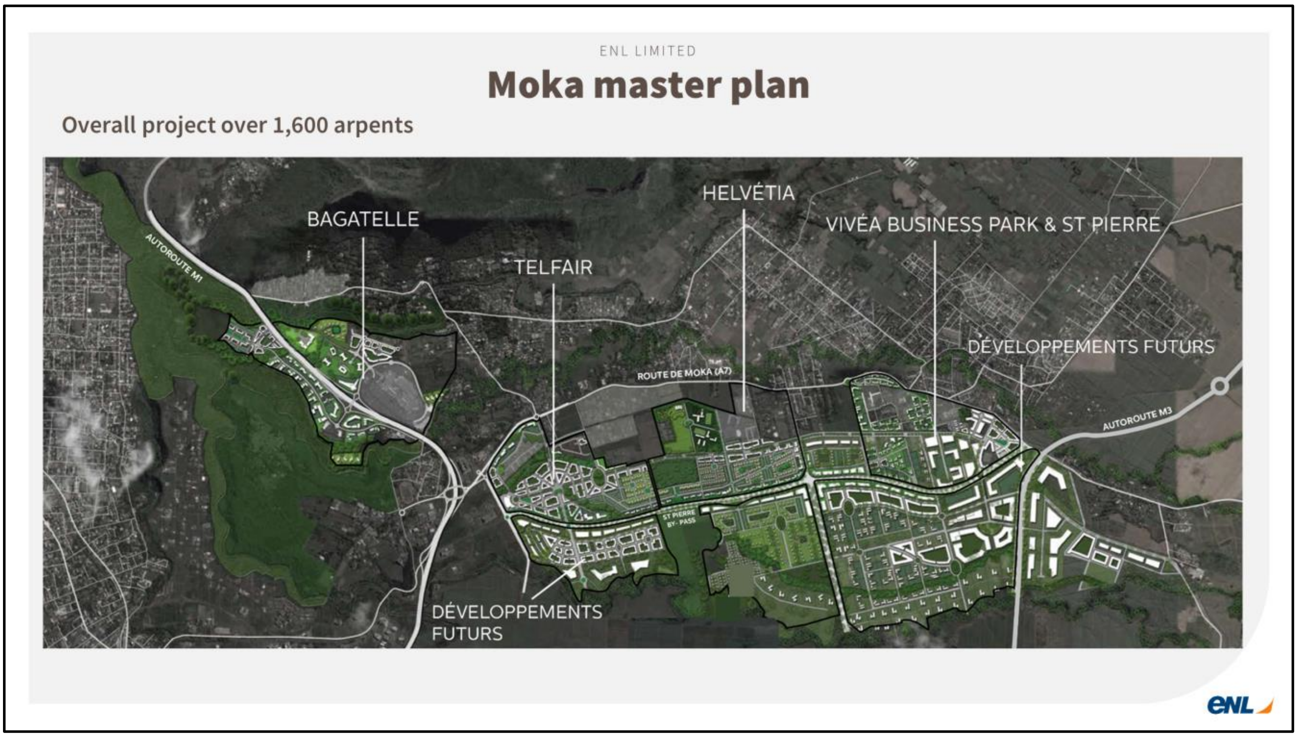
- Asset light strategy in Africa
- Management of 2 malls in Namibia (80,000m^2)

→ **Developments**

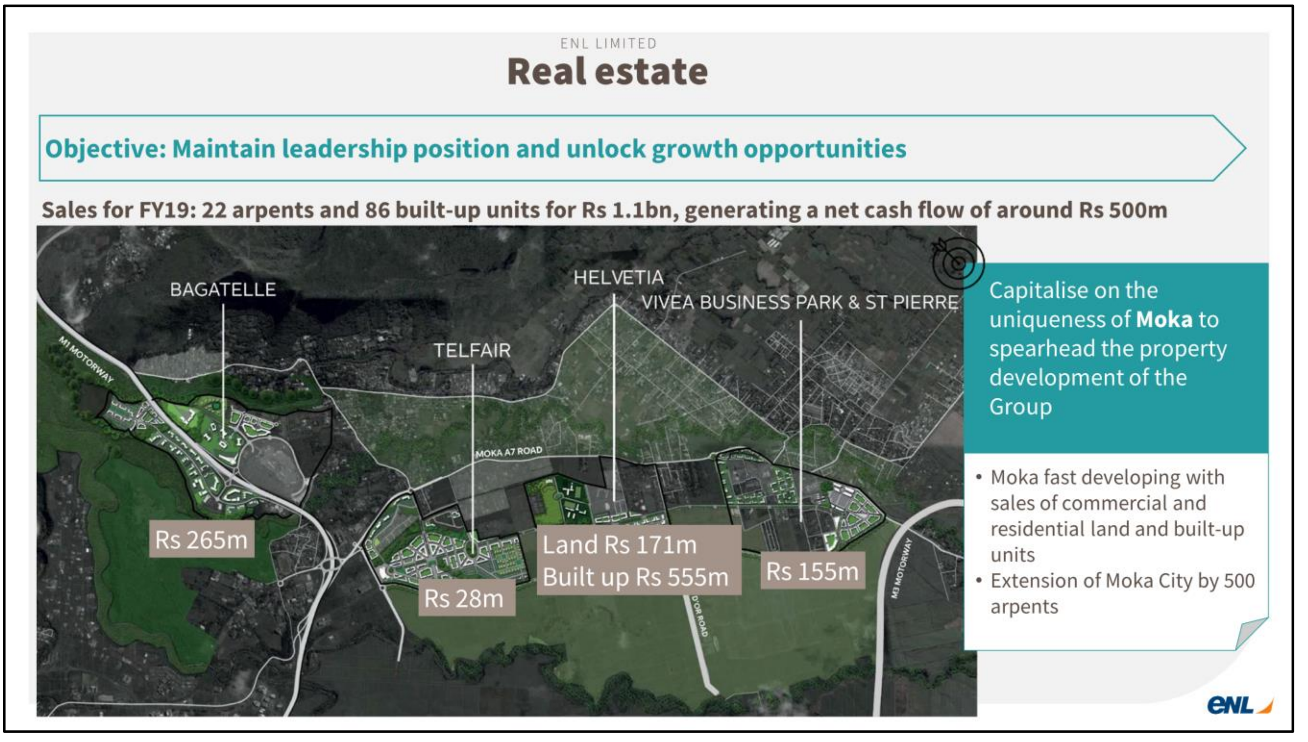
- Bo'Valon Shopping Mall (10,000m^2) to open in November 2019
- Significant extension works at Bagatelle and renovation of Riche Terre Mall gallery to start in FY20
- Works on improved access for Phoenix Mall starting June 2019

- We are performing really well in Ascencia which is a good driver of profit for our group and its performance is carrying on improving year on year as our team keeps getting on better and better, and sharper. Ascencia's assets are performing really well, we are getting increases from the tenants as per contracts, sometimes better.
- We are getting vacancies that are very low, compared to global benchmarks.
- The footfall is increasing with our malls all very busy and the trading density (turnover realised by our shops per square metre) has increased significantly by 8% year on year, which means that consumers are spending.
- So'Flo has been in full operation and performing well whereas it was just opened in the previous year.
- Bo'Vallon Mall (10,000m^2) is scheduled to open in November and we are right now at about 92% occupancy before opening, which is extremely good and that augurs very well for the performance as from opening.
- We have some extensions works at Bagatelle that we are working on, improving the spaces, and increasing the lettable areas.
- We are also working on Riche Terre and Phoenix where we are redesigning the accesses so that it is more accessible than it is today.
- We took the management of two shopping malls in Namibia, around 80,000m^2. We are moving outside of Mauritius, using our expertise, understanding the business, understanding the countries rather than just rushing into building malls which would be capital intensive. We prefer to have management contracts and understand what's

going on before we go further into Africa.

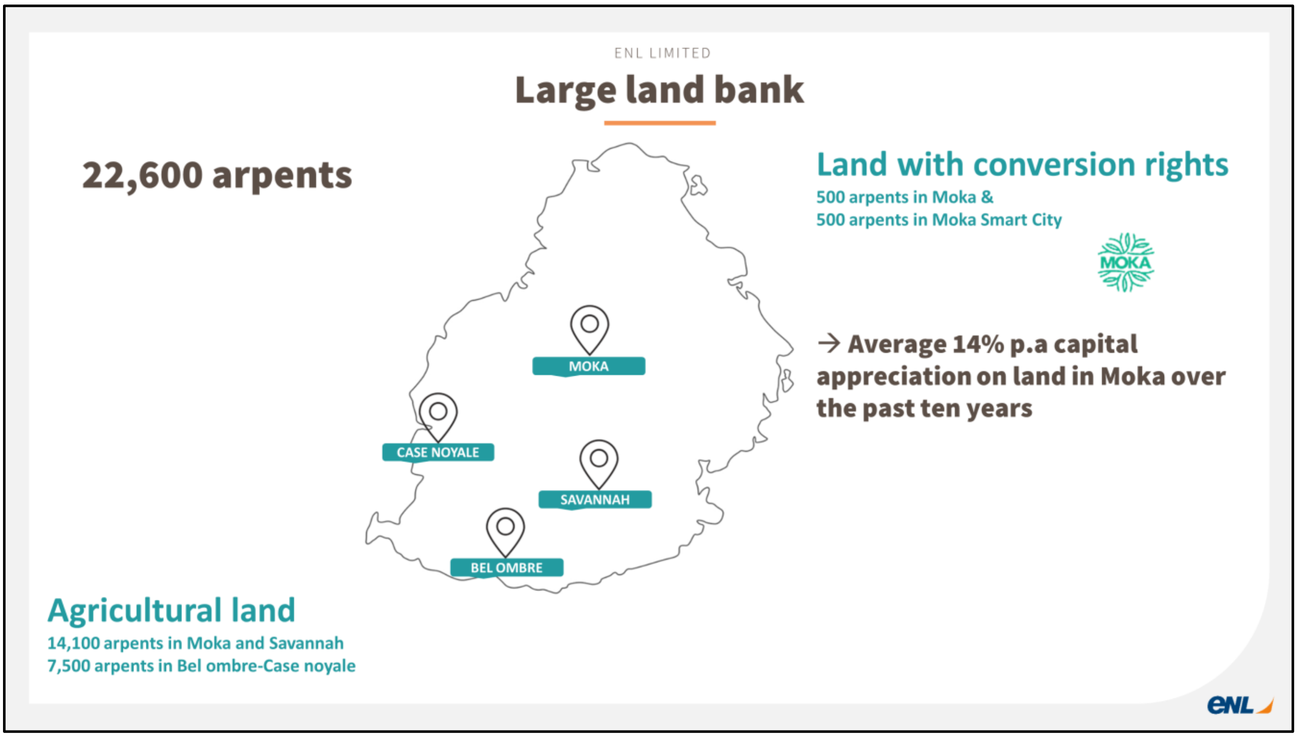


- We have a letter of intent from the authorities for Moka city to stretch over 1,600 arpents
- We have an investment certificate for 500 arpents now; and we are already in the process of extending it by another 500 arpents.

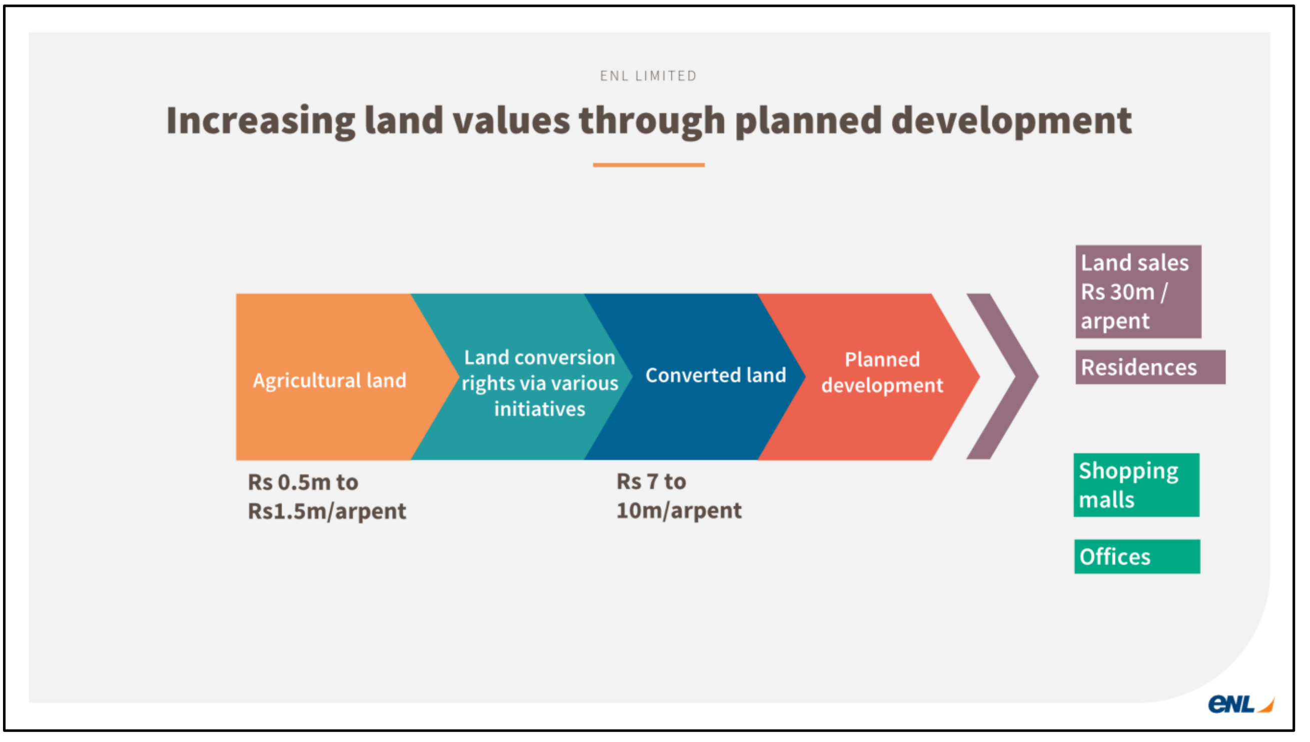


- We have a smart city certificate for 500 arpents that we are developing right now which is essentially around the centres of Telfair, Bagatelle, Telfair along the A7 that goes into Vivea on the one end and on the other end, the Saint Pierre – Moka by-pass.
- There is big demand for our products in the region which is extremely encouraging. We are getting a good reception for our office buildings, residential developments and commercial centres are working well. Prices keep going up which is also encouraging and which therefore, motivates us to apply for that further extension of Moka city by 500 arpents and thus, extending our offer to a bigger geographical area.
- We are selling quite fast these days; both built-up and bare land under certain strict guidelines; where the buyer has to build according to certain specifications in order to ensure that we preserve the environment and that nothing is spoilt.
- We are about to realise over Rs 1 billion of sales both in built-up units and land, generating a net cash flow of around Rs 500 million which does not show in the P&L because the land has already been valued to a certain extent, but the cash flow which is significant.

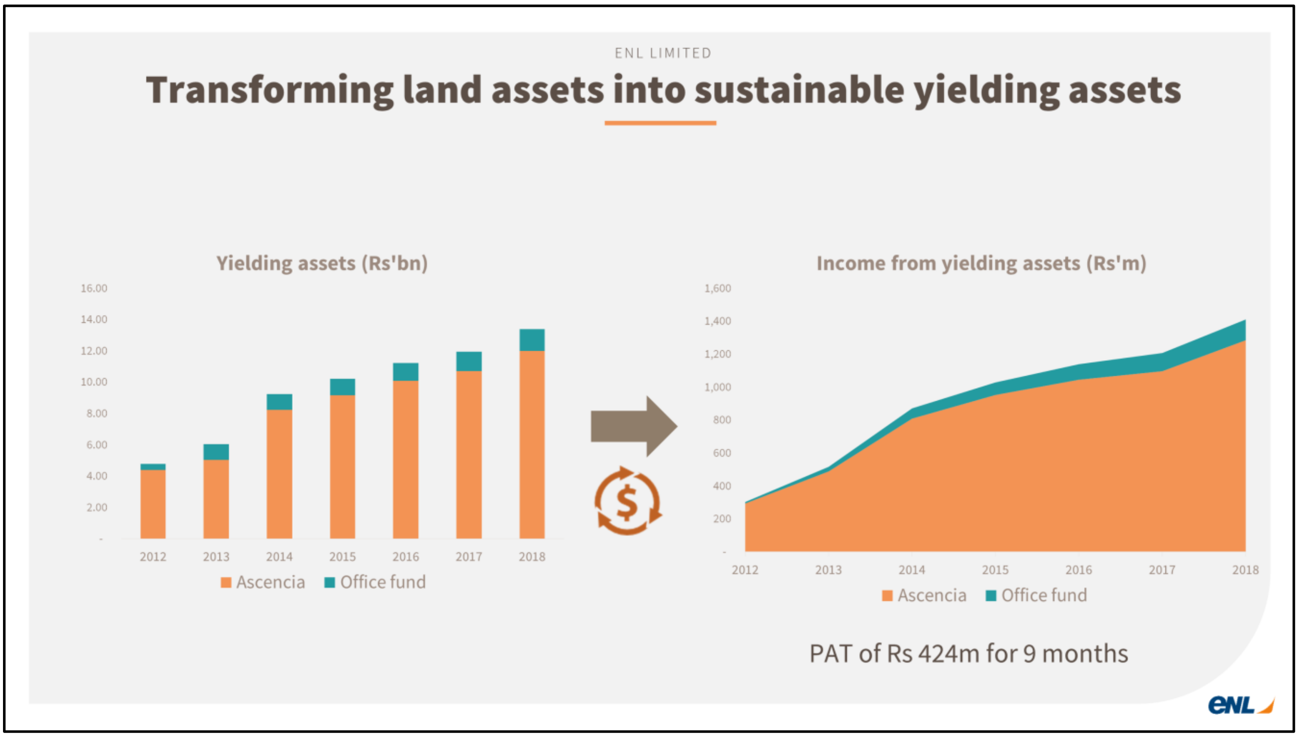
- We have an office portfolio which we haven’t talked much about because it is smaller than the commercial portfolio, and we are now driving this significantly.
- We have 29,000 m^2 today with a value of Rs 1.6 billion and our ambition is to increase that portfolio over the next 3 years to 67,000 m^2 which is quite significant. Our main areas of focus will be Vivea where the ENL House is and where there is big demand; Telfair where the PwC building now sits and where a lot of efforts will be put in spurring the growth of what will become the new Moka central business district and; Bagatelle.



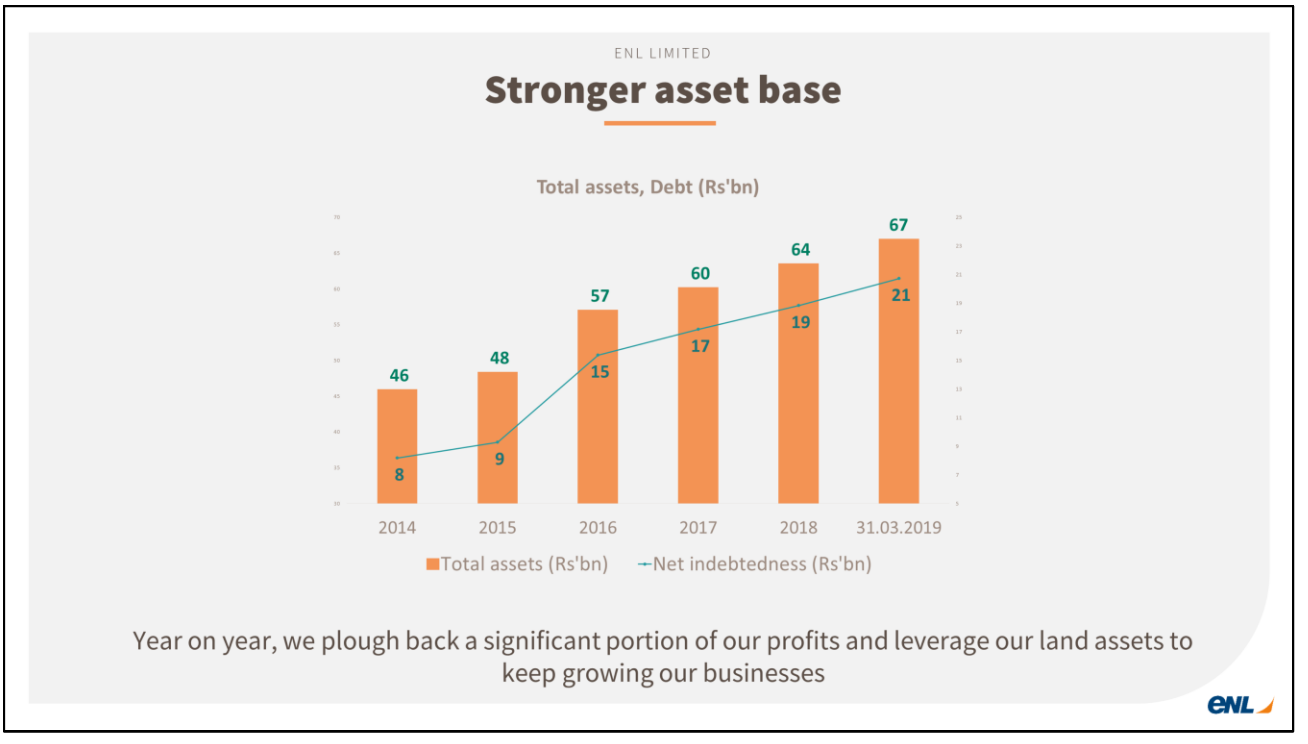
We have a large land bank in 4 different regions which totalises 22,600 arpents split in Moka, Savannah, Bel Ombre and Case Noyale. Moka has the most valuable land, we have 1,000 arpents of converted land in Moka and this is a gem in our portfolio. We had a capital appreciation of the land values in Moka for the past 10 years of 14% per annum, which is really significant.



- This illustrates our Real estate value creation model.
- We have agricultural land which is valued between Rs 500m to Rs 1.5 million per arpent and we convert some of that land through land conversion rights obtained under various schemes that you are familiar with. Once that land is converted, we transform it into either a sale whereby we sell the land or we sell the houses that we built and we get cash or we build shopping malls and offices in order to ensure that we have income generating assets going forward and not just one-off cash.



- We have increased the portfolio of yielding assets in line with our policy of transforming land assets into cash-generating units and this graph demonstrates empirically what we have done.
- The graph on the right demonstrates the income that we derive from these assets, which have shove up from Rs 300 million in 2012 to nearly Rs 1.3 billion for the financial year 2018, and will be increasing for the full year 2019. The PAT for the 9-months of these assets has been Rs 424 million due to expenses and interests charges which shows leveraging of the assets.



- We have increased significantly the value of our asset base over the period from 2014 to 2019. Our asset base has gone up from Rs 46 billion in 2014 to Rs 67 billion at 31 March 2019 and we are expecting an increase by 30 June 2019.
- Debt has also increased because part of the assets are created with debt but to a lesser extent than asset values have.
- Thus, we are building much more shareholders' fund than we are building debt every year notwithstanding that the gearing is going up.

Thank you

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

16 MAY 2019
INVESTOR MEETING

ENL Limited

eNL
enabling possibilities