

## UNAUDITED INTERIM FINANCIAL STATEMENTS

A summary of the financial statements of the group for the quarter ended September 30, 2015 together with the comparative figures for the quarter ended September 30, 2014 is given below.

### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	SEP 30, 2015	JUNE 30, 2015
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,381,131	11,124,152
Investment properties	6,628,441	5,861,486
Investment in associated companies and jointly controlled entities	4,518,666	5,101,773
Other non-current assets	1,487,646	1,093,723
	24,015,884	23,181,134
<b>Current assets</b>	2,270,606	1,888,826
<b>Assets classified as held for sale</b>	27,407	28,712
<b>Total assets</b>	<b>26,313,897</b>	<b>25,098,672</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Equity holders' interests	20,133,196	20,114,648
Non-controlling interests	807,452	491,512
<b>Total equity and reserves</b>	<b>20,940,648</b>	<b>20,606,160</b>
<b>Non-current liabilities</b>	2,803,233	2,291,424
<b>Current liabilities</b>	2,570,016	2,201,088
<b>Total equity and liabilities</b>	<b>26,313,897</b>	<b>25,098,672</b>

### 3. CONDENSED CASH FLOW STATEMENTS

	QUARTER ENDED SEP 30, 2015	QUARTER ENDED SEP 30, 2014
	Rs'000	Rs'000
Net cash flows from operating activities	224,582	125,847
Net cash flows from investing activities	(537,978)	(127,520)
Net cash flows from financing activities	225,695	(75,098)
Net movement in cash and cash equivalents	(87,701)	(76,771)
Opening cash and cash equivalents	(120,300)	32,172
Effects of exchange rate changes	53	(3,101)
Closing cash and cash equivalents	(207,948)	(47,700)

### 4. SEGMENT INFORMATION

	QUARTER ENDED SEP 30, 2015	QUARTER ENDED SEP 30, 2014
	Rs'000	Rs'000
<b>REVENUE</b>		
Agriculture	283,298	289,970
Property	443,942	329,381
Land and investment	6,418	6,292
	733,658	625,643
<b>SEGMENT RESULTS AFTER TAXATION</b>		
Agriculture	56,534	45,919
Property	20,804	8,051
Land and investment	(16,554)	69,334
	60,784	123,304

### 5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	ATTRIBUTABLE TO OWNERS OF THE PARENT				Total	Non-controlling interests	Total
	Share capital	Associated companies	Fair value and other reserves	Retained earnings			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At July 1, 2014</b>	6,030,058	1,927,743	7,618,048	4,556,533	20,132,382	332,553	20,464,935
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	7,563	7,563
Effect of change in ownership interest not resulting in loss of control	-	-	-	(50)	(50)	(33)	(83)
Transfer to retained earnings on disposal of land	-	-	(3,291)	3,291	-	-	-
Transfer on disposal of subsidiary company	-	-	(1,651)	1,651	-	-	-
Profit for the period	-	39,688	-	87,265	126,953	(3,649)	123,304
Other comprehensive income for the period	-	(2,401)	(23,854)	-	(26,255)	-	(26,255)
<b>At September 30, 2014</b>	6,030,058	1,965,030	7,589,252	4,648,690	20,233,030	336,434	20,569,464
<b>At July 1, 2015</b>	6,030,058	2,109,887	7,374,642	4,600,061	20,114,648	491,512	20,606,160
Net assets of subsidiary at date of acquisition attributable to non controlling shareholders	-	-	-	-	-	303,186	303,186
Effect of change in ownership interest not resulting in loss of control	-	-	3	1,055	1,058	(1,143)	(85)
Issue of shares to non-controlling shareholders	-	-	-	-	-	14,500	14,500
Transfer to retained earnings on disposal of land	-	-	(1,586)	1,586	-	-	-
Transfer to retained earnings on business combination	-	(20,694)	-	20,694	-	-	-
Other transfers	-	48,628	-	(48,628)	-	-	-
Profit for the period	-	64,315	-	(2,928)	61,387	(603)	60,784
Other comprehensive income for the period	-	2,291	(46,188)	-	(43,897)	-	(43,897)
<b>At September 30, 2015</b>	6,030,058	2,204,427	7,326,871	4,571,840	20,133,196	807,452	20,940,648

## COMMENTS ON THE INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015

The group acquired a controlling stake in Mall of (Mauritius) at Bagatelle and Motor City at the beginning of the financial year. The consolidation of these new subsidiaries and the better sales performance of Cogir contributed to the 16% turnover increase compared with last year. These acquisitions gave rise to a profit of Rs 5m on consolidation.

A better performance from the associated companies was noted during the quarter but lower profits on sales of land and investments resulted in a reduction of 51% in profit after taxation.

#### AGRICULTURE

Segment turnover was adversely affected by the lower tonnage of sugar accruing and a lower sugar price. However the improved results realised by the landscaping activities and a lower decrease in the value of the standing canes impacted positively on profit after taxation which increased by 23%.

#### PROPERTY

Turnover of the property segment increased by 35%, driven mainly by Cogir and the two subsidiaries acquired. The good performance of the associated companies, notably Ascencia, together with the deemed profit on the acquisition of the new subsidiaries enabled the segment to increase profit after taxation to Rs 21m.

#### LAND AND INVESTMENT

Segment turnover was similar to last year's but significantly lower profits on sale of land and investments impacted results negatively with a loss of Rs 16m after taxation as against a profit of Rs 69m last year.

#### AMALGAMATION

The amalgamation process is well in hand and the valuation reports will be submitted shortly to the board of directors for recommendation to the company's shareholders. The amalgamation, which is expected to be completed during the third quarter, should impact positively both profitability and the asset base and provide a strong foundation on which the group will continue its dynamic development.

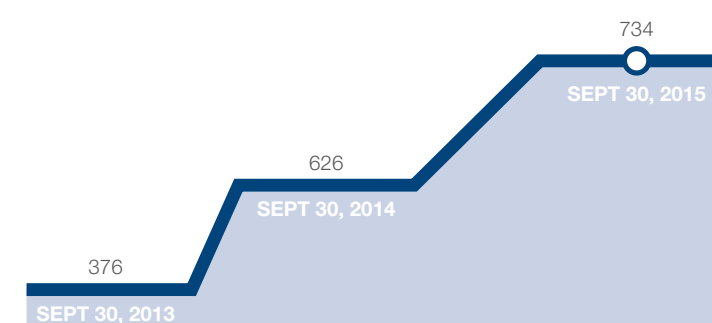
By order of the Board

ENL Limited

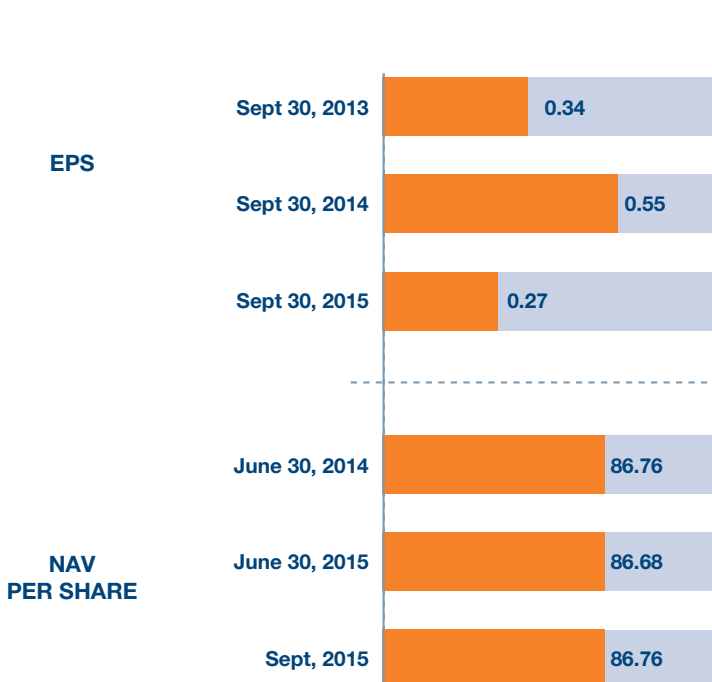
Company Secretary

12 November 2015

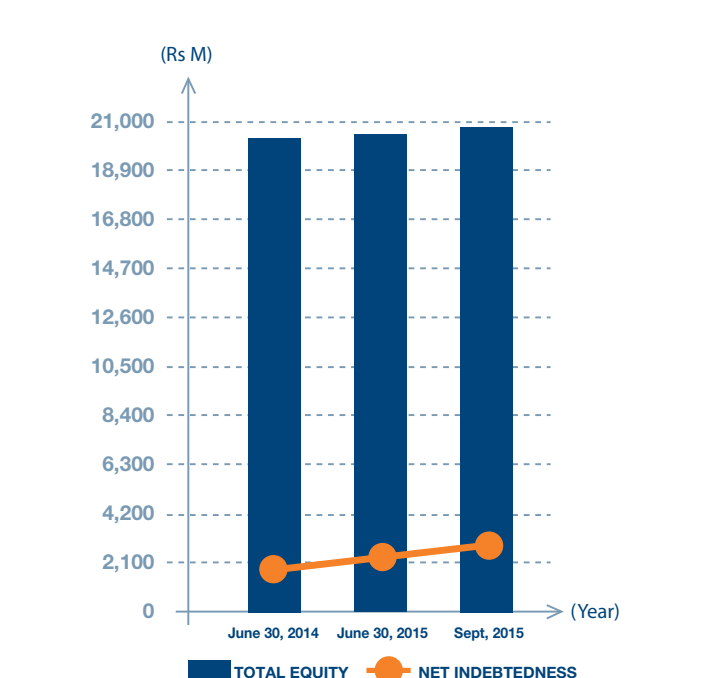
#### TURNOVER (Rs M)



#### EPS / NAV PER SHARE (Rs)



#### NET INDEBTEDNESS TO TOTAL EQUITY



#### NOTES:

- The interim financial statements to 30 September 2015 are unaudited. They have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2015.
- These condensed financial statements are issued pursuant to Listing Rules 12.20 and 12.21 and section 88 of the Securities Act 2005.
- Copies of this report are available free of charge to the public 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 Land Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.