INVESTMENT ENL INVESTMENT LIMITED

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		
ASSETS				
Property, plant and equipment	7,562,800	7,550,200		
Investment properties	10,018,700	4,051,100		
Investments in associated companies and jointly controlled entities	7,324,043	8,627,109		
Other non current assets	1,733,933	1,384,805		
Current assets	4,174,256	3,777,124		
Total assets	30,813,732	25,390,338		
EQUITY AND LIABILITIES				
Equity holders' interests	7,826,523	7,771,418		
Non-controlling interests	10,088,378	9,478,943		
Total equity and reserves	17,914,901	17,250,361		
Non-current liabilities	6,910,533	4,415,333		
Current liabilities	5,988,298	3,724,644		
Total equity and liabilities	30,813,732	25,390,338		

3. CONDENSED STATEMENT OF CASH FLOWS

	QUARTER ENDED SEP 30, 2015	QUARTER ENDED SEP 30, 2014	
	Rs'000	Rs'000	
Net cash flows from operating activities	206,305	38,914	
Net cash flows from investing activities	(254,123)	117,690	
Net cash flows from financing activities	107,385	(268,275)	
Net movement in cash and cash equivalents	59,567	(111,671)	
Opening cash and cash equivalents	591,203	281,283	
Effect of exchange rate changes	5,800	(5,700)	
Closing cash and cash equivalents	656,570	163,912	

4. SEGMENT INFORMATION

	QUARTER ENDED SEP 30, 2015	QUARTER ENDED SEP 30, 2014
	Rs'000	Rs'000
REVENUE		
Aviation	116,799	114,074
Agro industry	-	-
Financial services and other investments	68,971	24,979
Hospitality	374,500	318,566
Logistics and technology	877,342	770,013
Property	506,563	291,841
	1,944,175	1,519,473
SEGMENT RESULTS AFTER TAXATION		
Aviation	(19,000)	8,000
Agro industry	61,558	46,659
Financial services and other investments	(27,497)	(4,759)
Hospitality	(54,442)	(71,757)
Logistics and technology	47,300	18,866
Property	139,400	124,064
	147,319	121,073

2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	QUARTER ENDED SEP 30, 2015	QUARTER ENDED SEP 30, 2014		
	Rs'000	Rs'000		
Revenue	1,944,175	1,519,473		
Profit from operations	158,536	92,563		
Bargain purchase	281,900	-		
Fair value loss arising on business combination Excess of fair value of the share of net assets	(166,100)	-		
over acquisition price	47,900	12,900		
Acquisition related costs	(65,400)	-		
Gain on disposal of securities	-	66,892		
Fair value gain on held for trading securities	3,580	1,203		
Re-organisation costs	(700)	(29,392)		
Share of results of associated companies and jointly-controlled entities	67,416	49,202		
Finance costs	(150,913)	(70,595)		
Profit before taxation	176,219	122,773		
Income tax expense	(28,900)	(1,700)		
Profit after taxation	147,319	121,073		
Other comprehensive income				
Fair value adjustment on available for sale securities Remeasurements of post employment benefit obligations	(6,798) (300)	11,475 -		
Movement in net assets of associated companies	(3,897)	435		
Exchange difference on translation of foreign entities	10,300	12,700		
Other comprehensive income for the period	(695)	24,610		
Total comprehensive income for the period	146,624	145,683		
Profit after taxation attributable to:-				
Equity holders of the company	60,224	55,739		
Non-controlling interests	87,095	65,334		
	147,319	121,073		
Total comprehensive income attributable to :				
Equity holders of the company	56,941	56,041		
Non-controlling interests	89,683	89,642		
	146,624	145,683		
Per share data				
Earnings attributable to equity holders of the company (Rs '000)	60,224	55,739		
Number of shares in issue ('000)	86,289	86,289		
Earnings per share (Rs)	0.70	0.65		
Net asset value per share at Sep 30, 2015/June 30, 2015 (Rs)	90.70	90.06		

THE GROUP REPORTS A **71% INCREASE IN PROFIT FROM OPERATIONS ON** THE BACK OF BAGAPROP'S **CONSOLIDATION**

The consolidation of Bagaprop Ltd, Gardens of Bagatelle Ltd and a 25% interest in Mall of Mauritius Ltd with effect from 01 July 2015, resulted in the Group reporting an exceptional profit of Rs 98m.

Group turnover was up 28% over last year. This increase stems both from the acquisitions mentioned above and also from acquisitions made in the last financial year but whose impact were felt this year.

The higher turnover had a positive bearing on operating profits which increased by 71%. The good results, together with a higher share of profit from the associated companies, more than offset the higher finance costs resulting mainly from the consolidation of Bagaprop. Profits after taxation increased from Rs 121m to Rs 147m.

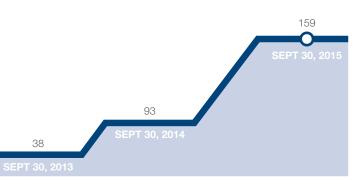
AMALGAMATION

The proposed amalgamation with ENL Land is progressing well. The valuation reports will be submitted shortly to the board of the directors for recommendation to shareholders. The amalgamation, which is expected to be completed during the third quarter, should benefit shareholders through a stronger asset base and greater development capacity.

By order of the Board **ENL** Limited Company secretary

13 November 2015

OPERATING PROFIT (Rs M)



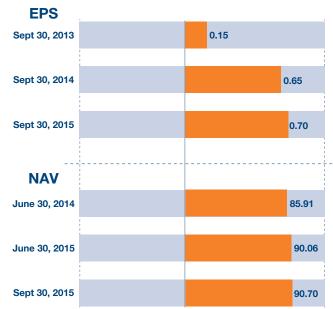
5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	ATTRIBUTABLE TO OWNERS OF THE PARENT						
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2014	1,612,984	1,619,214	549,660	3,631,417	7,413,275	8,976,203	16,389,478
Effect of change in ownership interest not resulting in loss of control	-	1,219	(657)	(5,937)	(5,375)	(3,624)	(8,999)
Acquisition and deconsolidation of group companies	-	(23,832)	-	(3,345)	(27,177)	(31,823)	(59,000)
Profit for the period	-	40,131	-	15,608	55,739	65,334	121,073
Other comprehensive income for the period	-	(5,887)	6,189	-	302	24,308	24,610
At Sep 30, 2014	1,612,984	1,630,845	555,192	3,637,743	7,436,764	9,030,398	16,467,162
At July 1, 2015	1,612,984	2,062,503	481,259	3,614,672	7,771,418	9,478,943	17,250,361
Effect of change in ownership interest not resulting in loss of control	-	482	(521)	(1,797)	(1,836)	1,952	116
Issue of shares in subsidiaries to non controlling shareholders	-	-	-	-	-	35,600	35,600
Acquisition and deconsolidation of group companies	-	(147,832)	-	147,832	-	494,700	494,700
Profit for the period	-	60,366	-	(142)	60,224	87,095	147,319
Other comprehensive income for the period	-	2,144	(5,248)	(179)	(3,283)	2,588	(695)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(12,500)	(12,500)
At Sep 30, 2015	1,612,984	1,977,663	475,490	3,760,386	7,826,523	10,088,378	17,914,901

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 financial statements are issued pursuant to DEM Rule 17 and section 88 of the Securities Act 2005.
- Copies of this report are available to the public, free of charge, 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 Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

EPS / NAV PER SHARE (Rs)



NET INDEBTEDNESS TO TOTAL EQUITY (Rs M)

