



## ENL INVESTMENT LIMITED

### UNAUDITED INTERIM FINANCIAL STATEMENTS- DECEMBER 31, 2014

A summary of the financial statements of the group for the second quarter and half year ended December 31, 2014 together with the comparative figures for the second quarter and half year ended December 31, 2013 is given below.

### ENL Investment reports a 57% increase in profits for the semester

#### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Dec 31, 2014 Rs'000	June 30, 2014 Rs'000
<b>ASSETS</b>		
Property, plant and equipment	7,496,800	7,450,400
Investment properties	3,817,200	3,891,600
Investments in associated companies and jointly controlled entities	7,964,559	7,707,267
Other non current assets	1,281,490	1,238,213
Current assets	3,552,189	3,316,040
Non current assets classified as held for sale	-	90,700
<b>Total assets</b>	<b>24,112,238</b>	<b>23,694,220</b>
<b>EQUITY AND LIABILITIES</b>		
Equity holders' interests	7,554,411	7,413,275
Non-controlling interests	9,238,437	8,976,203
<b>Total equity and reserves</b>	<b>16,792,848</b>	<b>16,389,478</b>
Non-current liabilities	3,699,946	3,812,054
Current liabilities	3,619,444	3,492,688
<b>Total equity and liabilities</b>	<b>24,112,238</b>	<b>23,694,220</b>

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

	Quarter ended Dec 31, 2014 Rs'000	Quarter ended Dec 31, 2013 Rs'000	Half year ended Dec 31, 2014 Rs'000	Half year ended Dec 31, 2013 Rs'000
Turnover	2,098,723	1,725,226	3,618,196	3,090,382
Profit from operations	364,560	208,775	457,123	246,635
Excess of fair value of the share of net assets over acquisition price	-	-	12,851	72,800
Gain on disposal of securities	-	3,600	66,894	3,600
Fair value (loss)/gain on held for trading securities	(1,095)	4,150	108	3,472
Re-organisation costs	-	-	(29,345)	-
Share of results of associated companies and jointly-controlled entities	243,104	210,690	292,306	239,983
Finance costs	(82,505)	(84,235)	(153,100)	(158,868)
Profit before taxation	524,064	342,980	646,837	407,622
Income tax expense	(52,254)	(14,014)	(53,954)	(29,214)
Profit after taxation	471,810	328,966	592,883	378,408
<b>Other comprehensive income</b>				
Fair value adjustment on available for sale securities	(3,298)	68,768	8,177	48,114
Deferred tax on revaluation of properties	-	(4,600)	-	(4,600)
Movement in net assets of associated companies	(49,914)	73,385	(49,479)	74,397
Exchange difference on translation of foreign entities	2,900	(11,100)	15,600	(19,900)
Other comprehensive income for the period	(50,312)	126,453	(25,702)	98,011
<b>Total comprehensive income for the period</b>	<b>421,498</b>	<b>455,419</b>	<b>567,181</b>	<b>476,419</b>
<b>Profit after taxation attributable to:-</b>				
Equity holders of the company	220,250	190,510	275,989	203,262
Non-controlling interests	251,560	138,456	316,894	175,146
	471,810	328,966	592,883	378,408
<b>Total comprehensive income attributable to :</b>				
Equity holders of the company	185,456	280,899	241,497	274,604
Non-controlling interests	236,042	174,520	325,684	201,815
	421,498	455,419	567,181	476,419
<b>Data per share</b>				
Earnings attributable to equity holders of the company (Rs '000)	220,250	190,510	275,989	203,262
Number of shares in issue ( '000 )	86,289	86,289	86,289	86,289
Earnings per share (Rs)	2.55	2.21	3.20	2.36
Dividends per share (Rs)	0.79	0.75	0.79	0.75
Net asset value per share (Dec 31,2014/June 30,2014) (Rs)			87.55	85.91



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#### 3. CONDENSED CASH FLOW STATEMENT

	Half year ended Dec 31, 2014 Rs'000	Half year ended Dec 31, 2013 Rs'000
Net cash flows from operating activities	238,741	100,809
Net cash flows from investing activities	113,191	(696,624)
Net cash flows from financing activities	(538,151)	653,105
Net movement in cash and cash equivalents	(186,219)	57,290
Opening cash and cash equivalents	281,283	(80,409)
Effect of exchange rate changes	(6,900)	510
Closing cash and cash equivalents	88,164	(22,609)

#### 4. SEGMENT INFORMATION

	Quarter ended Dec 31, 2014 Rs'000	Quarter ended Dec 31, 2013 Rs'000	Half year ended Dec 31, 2014 Rs'000	Half year ended Dec 31, 2013 Rs'000
<b>TURNOVER</b>				
Aviation	129,783	129,230	243,857	236,790
Agro industry	-	-	-	-
Financial services and other investments	10,787	19,229	35,766	33,568
Hospitality	541,860	522,532	860,426	834,937
Logistics and technology	827,427	777,830	1,597,440	1,501,984
Property	588,866	276,405	880,707	483,103
	<b>2,098,723</b>	<b>1,725,226</b>	<b>3,618,196</b>	<b>3,090,382</b>
<b>SEGMENT RESULTS AFTER TAXATION</b>				
Aviation	23,000	27,000	31,000	37,000
Agro industry	72,147	47,163	118,806	71,678
Investments and Financial Services	(37,294)	(3,124)	12,464	50,325
Hospitality	242,457	194,327	170,700	96,805
Logistics and technology	35,047	28,000	53,913	66,000
Property	136,453	35,600	206,000	56,600
	<b>471,810</b>	<b>328,966</b>	<b>592,883</b>	<b>378,408</b>

#### 5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Non-controlling interests	Total
	Share capital Rs'000	Associated companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Rs'000	Rs'000
<b>At July 1, 2013</b>	1,612,984	1,435,980	416,307	3,541,746	7,007,017	6,651,080	13,658,097
Prior year adjustment- effect of adopting revised IAS 19	-	(49,129)	-	18,038	(31,091)	326	(30,765)
As restated	1,612,984	1,386,851	416,307	3,559,784	6,975,926	6,651,406	13,627,332
Effect of change in ownership not resulting in loss of control	-	5,111	(180)	17,109	22,040	(8,822)	13,218
Issue of shares in subsidiaries to non controlling shareholders	-	-	-	-	-	1,310,400	1,310,400
Transfers	-	(179)	(4,420)	4,599	-	-	-
Profit for the period	-	131,789	-	71,473	203,262	175,146	378,408
Other comprehensive income for the period	-	43,631	27,711	-	71,342	26,669	98,011
Dividends	-	-	-	(64,717)	(64,717)	-	(64,717)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(48,044)	(48,044)
<b>At Dec 31, 2013</b>	<b>1,612,984</b>	<b>1,567,203</b>	<b>439,418</b>	<b>3,588,248</b>	<b>7,207,853</b>	<b>8,106,755</b>	<b>15,314,608</b>
<b>At July 1, 2014</b>	<b>1,612,984</b>	<b>1,619,214</b>	<b>549,660</b>	<b>3,631,417</b>	<b>7,413,275</b>	<b>8,976,203</b>	<b>16,389,478</b>
Effect of change in ownership interest not resulting in loss of control	-	1,145	(657)	(6,042)	(5,554)	(3,445)	(8,999)
Acquisition and deconsolidation of group companies	-	(21,204)	-	(5,435)	(26,639)	(17,261)	(43,900)
Profit for the period	-	187,601	-	88,388	275,989	316,894	592,883
Other comprehensive income for the period	-	(37,640)	3,148	-	(34,492)	8,790	(25,702)
Dividends	-	-	-	(68,168)	(68,168)	0	(68,168)
Dividends paid by subsidiaries to non controlling shareholders	-	-	-	-	-	(42,744)	(42,744)
<b>At Dec 31, 2014</b>	<b>1,612,984</b>	<b>1,749,116</b>	<b>552,151</b>	<b>3,640,160</b>	<b>7,554,411</b>	<b>9,238,437</b>	<b>16,792,848</b>



## **ENL INVESTMENT LIMITED**

### **UNAUDITED INTERIM FINANCIAL STATEMENTS- DECEMBER 31, 2014**

#### **COMMENTS ON THE INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014**

Group turnover for the period advanced by 17% to reach Rs 3.6bn. The main contributor to the increase was Les Villas de Bel Ombre (VBO), the promoter of the 'Villas Valriche' IRS development, which realised a turnover of Rs 464m compared with Rs 109m last year.

Profit after taxation increased by 57% driven by the performance of VBO, better results from the hospitality segment and higher share of profits from the group's associated companies and jointly-controlled entities.

#### **OUTLOOK**

In line with our strategy to beef up the financial services segment, we are acquiring, via Rogers Capital, 76% of Consilex Ltd, an offshore management company. The various segments are expected to improve their operational performance and profits for the second semester are expected to improve.

By order of the Board

**ENL Limited**

Company secretary

**13 February 2015**

#### **Notes:**

The interim financial statements to December 31, 2014 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 June 30, 2014.

These financial statements are issued pursuant to DEM Rule 17 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 Investment Limited accepts full responsibility for the accuracy of the information contained in this communiqué.