



ENL LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS- DECEMBER 31, 2014

Turnover and profit after tax increase by 20% and 63% respectively

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

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	Dec 31, 2014	June 30, 2014
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	19,917,388	19,802,526
Investment properties	8,962,612	8,840,260
Investments in associated companies and jointly controlled entities	9,022,031	8,796,184
Other non-current assets	2,241,277	2,448,723
	40,143,308	39,887,693
Current assets		
Non-current assets classified as held-for-sale	6,426,294	5,914,349
	50,438	166,515
Total assets	46,620,040	45,968,557
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	16,311,673	16,285,429
Non-controlling interests	15,990,042	15,694,022
Total equity and reserves	32,301,715	31,979,451
Non-current liabilities		
	8,069,921	7,941,557
Current liabilities		
	6,248,404	6,047,549
Total equity and liabilities	46,620,040	45,968,557

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

	Quarter ended Dec 31, 2014	Quarter ended Dec 31, 2013	Half year ended Dec 31, 2014	Half year ended Dec 31, 2013
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	3,518,716	2,898,660	6,355,196	5,292,817
Operating profit	346,319	223,344	463,237	323,135
Fair value gain on held for trading securities	(1,580)	4,358	94	3,667
Amortisation of deferred expenditure	-	(484)	-	(968)
Profits on sale of land, investments and others	109,525	52,088	212,693	55,727
Fair value gain on business combination	834	-	834	68,688
Reorganisation costs	-	-	(29,345)	-
Share of results of associated companies and jointly controlled entities	247,333	210,186	297,554	259,642
Finance costs	(149,269)	(162,431)	(326,063)	(318,020)
Profit before taxation	553,162	327,061	619,004	391,871
Income tax expense	(60,518)	(22,636)	(63,559)	(52,187)
Profit for the period	492,644	304,425	555,445	339,684
Other comprehensive income				
Fair value adjustments on available for sale financial assets	(5,299)	171,401	31,571	176,470
Release on disposal of investments	(51,567)	-	(99,968)	-
Currency translation	3,033	(20,399)	14,533	(17,908)
Deferred tax on revaluation of properties	-	(4,600)	-	(4,600)
Share of comprehensive income of associates	(44,647)	83,925	(83,042)	79,292
Other comprehensive income for the period	(98,480)	230,327	(136,906)	233,254
Total comprehensive income for the period	394,164	534,752	418,539	572,938
Profit for the period attributable to:				
Equity holders of the company	197,312	125,626	214,763	138,113
Non-controlling interests	295,332	178,799	340,682	201,571
	492,644	304,425	555,445	339,684
Total comprehensive income attributable to:				
Equity holders of the company	137,646	265,845	122,806	283,653
Non-controlling interests	256,518	268,907	295,733	289,285
	394,164	534,752	418,539	572,938

	Quarter ended Dec 31, 2014	Quarter ended Dec 31, 2013	Half year ended Dec 31, 2014	Half year ended Dec 31, 2013
Per share data				
Earnings attributable to equity holders of the company (Rs '000)	197,312	125,626	214,763	138,113
Number of shares in issue ('000)	213,840	213,840	213,840	213,840
Earnings per share (Rs)	0.92	0.59	1.00	0.65
Dividends per share (Re)	0.39	0.35	0.39	0.35
Net asset value per share (Dec 31,2014/June 30,2014) (Rs)			76.28	76.16



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3. CONDENSED CASH FLOW STATEMENTS

	Half year ended Dec 31, 2014 Rs'000	Half year ended Dec 31, 2013 Rs'000
Net cash flows from operating activities	349,095	203,292
Net cash flows from investing activities	(203,912)	(638,640)
Net cash flows from financing activities	(565,868)	270,197
Net movement in cash and cash equivalents	(420,685)	(165,151)
Opening cash and cash equivalents	244,217	51,835
Effects of exchange rate changes	(33,840)	6,657
Closing cash and cash equivalents	(210,308)	(106,659)

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
TURNOVER				
Agriculture	220,425	307,050	507,569	635,225
Logistics, commerce and services	1,513,224	1,456,480	2,967,153	2,689,518
Industry	416,210	233,880	703,706	476,121
Hospitality	541,846	523,509	860,312	835,949
Property	806,556	359,446	1,270,105	620,050
Land, investments and financial services	20,455	18,295	46,351	35,954
Corporate services	-	-	-	-
	3,518,716	2,898,660	6,355,196	5,292,817
SEGMENT RESULTS AFTER TAXATION				
Agriculture	7,389	29,922	49,276	100,940
Logistics, commerce and services	64,560	77,262	90,699	130,525
Industry	89,691	57,852	131,904	67,162
Hospitality	245,777	185,039	172,992	97,531
Property	114,854	6,302	184,522	7,259
Land, investments and financial services	(19,947)	(44,823)	(59,010)	(53,815)
Corporate services	(9,680)	(7,129)	(14,938)	(9,918)
	492,644	304,425	555,445	339,684

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent				Total Rs'000	Non- controlling interests Rs'000	Total Rs'000
	Share capital Rs'000	Associated companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000			
At July 1, 2013- as previously stated	2,138,400	1,846,073	3,823,460	5,451,107	13,259,040	13,103,867	26,362,907
Prior year adjustment- effect of adopting revised IAS 19	-	(35,000)	-	(80,487)	(115,487)	(35,660)	(151,147)
As restated	2,138,400	1,811,073	3,823,460	5,370,620	13,143,553	13,068,207	26,211,760
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	257,055	257,055
Reduction of capital in subsidiary companies	-	-	-	-	-	(299,968)	(299,968)
Net assets of subsidiary at date of acquisition attributable to non-controlling shareholders	-	-	-	-	-	2,983	2,983
Effect of change in ownership interest not resulting in loss of contro	-	(134,884)	15,514	19,047	(100,323)	114,200	13,877
Transfer on sale of land and building	-	-	(4,173)	4,173	-	-	-
Other transfers	-	(1,736)	(3,149)	4,885	-	-	-
Profit for the period	-	108,882	-	29,231	138,113	201,571	339,684
Total comprehensive income for the period	-	34,657	110,883	-	145,540	87,714	233,254
Dividends	-	-	-	(74,844)	(74,844)	-	(74,844)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(107,431)	(107,431)
At Dec 31, 2013	2,138,400	1,817,992	3,942,535	5,353,112	13,252,039	13,324,331	26,576,370
At July 1, 2014	2,138,400	1,848,420	6,688,631	5,609,978	16,285,429	15,694,022	31,979,451
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	105,567	105,567
Net assets of subsidiary at date of acquisition attributable to non-controlling shareholders	-	-	-	-	-	6,352	6,352
Acquisition and deconsolidation of subsidiary	-	-	-	(3,745)	(3,745)	(4,333)	(8,078)
Effect of change in ownership interest not resulting in loss of contro	-	(42)	5,222	(14,599)	(9,419)	(327)	(9,746)
Transfer on sale of land	-	-	(8,745)	8,745	-	-	-
Transfers on deconsolidation	-	-	(1,136)	1,136	-	-	-
Profit for the period	-	134,372	-	80,391	214,763	340,682	555,445
Other comprehensive income for the period	-	(40,171)	(51,786)	-	(91,957)	(44,949)	(136,906)
Dividends	-	-	-	(83,398)	(83,398)	-	(83,398)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(106,972)	(106,972)
At Dec 31, 2014	2,138,400	1,942,579	6,632,186	5,598,508	16,311,673	15,990,042	32,301,715



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

The group performed well with the various segments recording increases in turnover save the agriculture segment which suffered from the decrease in sugar prices. Turnover increased by 20% supported by the better sales recorded by Les Villas de Bel Ombre (VBO), Axess, Cogir and

In spite of the difficulties encountered by the agriculture segment, profit after tax was up 63%. This increase was supported by VBO which realised a profit of Rs 140m mainly on two bulk transactions, the better performance of the hospitality segment and higher profits from sales of non-strategic

OUTLOOK

The depreciation of the euro is a cause for concern, impacting negatively our sugar activities and hospitality segments. Mitigating measures are

Our various segments, save agriculture, are expected to improve their operational performance and profits for the second semester.

Good progress is being made with a locally well established group for the development of shopping malls in Kenya.

By order of the Board

Preety Gopaul, ACIS

Company Secretary

13 February 2015

Notes:

The interim financial statements 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 Limited accepts full responsibility for the accuracy of the information contained in this communiqué.