

1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Dec 31, 2016	June 30, 2016
	Rs'000	Rs'000
ASSETS		
Non-current assets		
Property, plant and equipment	19,719,715	19,456,322
Investment properties	18,329,425	17,937,868
Investments in associated companies and jointly controlled entities	7,904,924	8,099,422
Other non-current assets	3,045,667	3,038,453
	48,999,731	48,532,065
Current assets		
Non-current assets classified as held-for-sale	50,187	50,187
Total assets	56,573,737	56,912,988
EQUITY AND LIABILITIES		
Equity and reserves		
Equity holders' interests	16,242,286	16,471,949
Non-controlling interests	17,558,848	17,528,561
	33,801,134	34,000,510
Non-current liabilities	14,072,391	13,820,404
Current liabilities	8,700,212	9,092,074
Total equity and liabilities	56,573,737	56,912,988

3. CONDENSED CASH FLOW STATEMENTS

	Six months ended Dec 31, 2016	Six months ended Dec 31, 2015
	Rs'000	Rs'000
Net cash flows from operating activities	691,282	436,536
Net cash flows from investing activities	(845,491)	(2,875,324)
Net cash flows from financing activities	(800,727)	1,837,348
Net movement in cash and cash equivalents	(954,936)	(601,440)
Opening cash and cash equivalents	194,985	364,204
Effects of exchange rate changes	(19,945)	(2,217)
Closing cash and cash equivalents	(779,896)	(239,453)

4. SEGMENTAL INFORMATION

	Quarter ended Dec 31, 2016	Quarter ended Dec 31, 2015	Six months ended Dec 31, 2016	Six months ended Dec 31, 2015
	Rs'000	Rs'000	Rs'000	Rs'000
TURNOVER				
Agro-industry	357,565	292,421	763,073	645,756
Commerce and industry	840,927	913,063	1,541,295	1,723,249
Property	534,815	600,001	1,051,023	1,246,481
Land and investments	20,466	9,122	39,590	24,959
Lifestyle	84,353	69,080	154,158	134,273
Hospitality	795,992	786,534	1,348,604	1,279,469
Logistics	949,270	815,504	1,803,791	1,609,270
FinTech	170,785	141,934	332,250	290,864
Corporate office	708	705	1,687	1,589
	3,754,881	3,628,364	7,035,471	6,955,910
SEGMENT RESULTS AFTER TAXATION				
Agro-industry	68,970	50,068	204,368	158,804
Commerce and industry	8,525	(15,074)	(5,326)	(28,430)
Property	43,540	5,626	49,038	143,641
Land and investments	(94,009)	(90,880)	(168,955)	(143,857)
Lifestyle	6,534	3,413	8,443	5,392
Hospitality	79,626	191,217	(56,149)	106,131
Logistics	36,720	32,040	80,560	68,260
FinTech	29,920	68,173	51,160	78,110
Corporate office	(13,212)	(8,618)	(16,092)	(11,164)
	166,614	235,965	147,047	376,887

5. CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Non-controlling interests	Total
	Share capital	Associated companies	Fair value and other reserves	Retained earnings	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At July 1, 2015	2,138,400	2,075,478	6,496,803	5,770,064	16,480,745	16,230,439	32,711,184
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	377,200	377,200
Net assets of subsidiary at date of acquisition attributable to non-controlling shareholders	-	-	-	-	-	39,413	39,413
Acquisition and deconsolidation of group companies	-	(103,769)	-	103,234	(535)	456,241	455,706
Effect of change in ownership interest not resulting in loss of control	-	-	4,229	(1,261)	2,968	12,828	15,796
Transfer	-	44,234	(1,797)	(42,437)	-	-	-
Profit/(loss) for the period	-	111,315	-	(2,937)	108,378	268,509	376,887
Other comprehensive income for the period	-	(30,291)	18,000	-	(12,291)	29,917	17,626
Dividends	-	-	-	(83,398)	(83,398)	-	(83,398)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(132,334)	(132,334)
At December 31, 2015	2,138,400	2,096,967	6,517,235	5,743,265	16,495,867	17,282,213	33,778,080
At July 1, 2016	2,138,400	1,568,937	6,535,317	6,229,295	16,471,949	17,528,561	34,000,510
Issue of shares in subsidiaries to non-controlling shareholders	-	-	-	-	-	86,300	86,300
Capital reduction in subsidiary company	-	-	-	-	-	(4,589)	(4,589)
Acquisition and deconsolidation of group companies	-	(414)	1,324	(1,913)	(1,003)	(1,419)	(2,422)
Effect of change in ownership interest not resulting in loss of control	-	(1,903)	1,127	(38,519)	(39,295)	(35,850)	(75,145)
Transfers	-	-	(7,061)	7,061	-	-	-
Profit/(loss) for the period	-	8,024	-	(33,864)	(25,840)	172,887	147,047
Other comprehensive income for the period	-	(89,438)	9,311	-	(80,127)	(70,981)	(151,108)
Dividends	-	-	-	(83,398)	(83,398)	-	(83,398)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	-	(116,061)	(116,061)
At December 31, 2016	2,138,400	1,485,206	6,540,018	6,078,662	16,242,286	17,558,848	33,801,134

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

	Quarter ended Dec 31, 2016	Quarter ended Dec 31, 2015	Six months ended Dec 31, 2016	Six months ended Dec 31, 2015
	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	3,754,881	3,628,364	7,035,471	6,955,910
Operating profit	439,711	330,600	740,523	560,923
Fair value gain/(loss) on held for trading securities	611	(4,157)	1,661	69
Profit on sale of land and investments	7,415	14,943	21,801	35,205
Impairment of investment property	-	-	(4,681)	-
Impairment of goodwill	(5,382)	-	(5,382)	-
Reorganisation/relocation costs	-	-	-	(700)
Bargain purchase	-	8,894	-	482,542
Fair value loss arising on business combination	-	-	-	(305,441)
Excess of fair value of the share of net assets over acquisition price	-	5,162	-	29,432
Acquisition related costs	-	-	-	(78,145)
Share of results of associated companies and jointly controlled entities	56,911	179,609	21,990	249,606
Finance costs	(257,922)	(257,016)	(520,292)	(521,926)
Profit before taxation	241,344	278,035	255,620	451,565
Income tax expense	(74,730)	(42,070)	(108,573)	(74,678)
Profit for the period	166,614	235,965	147,047	376,887
Other comprehensive income				
Fair value adjustments on available for sale financial assets	(15,183)	42,008	25,328	35,211
Release to income on disposal of investments	(1,397)	-	(1,397)	-
Currency translation	3,558	9,000	968	18,842
Share of comprehensive income of associates	(181,880)	(30,364)	(176,007)	(36,427)
Other comprehensive income for the period	(194,902)	20,644	(151,108)	17,626
Total comprehensive income for the period	(28,288)	256,609	(4,061)	394,513
Profit/(loss) for the period attributable to:				
Equity holders of the company	24,670	45,978	(25,840)	108,378
Non-controlling interests	141,944	189,987	172,887	268,509
	166,614	235,965	147,047	376,887
Total comprehensive income attributable to:				
Equity holders of the company	(78,805)	37,386	(105,967)	96,087
Non-controlling interests	50,517	219,223	101,906	298,426
	(28,288)	256,609	(4,061)	394,513
Per share data				
Earnings/(loss) attributable to equity holders of the company (Rs '000)	24,670	45,978	(25,840)	108,378
Number of shares in issue ('000)	213,840	213,840	213,840	213,840
Earnings/(loss) per share (Rs)	0.12	0.22	(0.12)	0.51
Dividends per share (Rs)	0.39	0.39	0.39	0.39
Net asset value per share (Dec 2016/ June 2016) (Rs)			75.96	77.03

Comments on the financial statements

The group recorded a good set of operational results for the six months ended 31 December 2016. Turnover increased marginally but operating profits grew by 32% over last year, amounting to Rs 740m. The increase in operating profits was driven by the performance of the following segments:

- Logistics which benefited from the consolidation of the results of the Kenyan subsidiaries and good performance of the freight forwarding business in the region
- Hospitality on account of the buoyancy of the tourism sector
- Agro-industry which was impacted positively by a higher sugar tonnage and price

Group profit after taxation was however affected by the significantly lower share of profits derived from the associated companies and jointly-controlled entities. This reduction is due to the substantial losses incurred by New Mauritius Hotels (NMH) on its activities in Marrakech with the group's share amounting to Rs 198m.

Developments

On 19 January 2017 the group, via its subsidiaries ENL Land and Rogers, increased its holding in NMH to 30.02% through the purchase of a 0.15% stake. The group has thus acquired effective control of NMH as defined in the Securities (Takeover) Rules 2010 (the Takeover Rules) and the purchase has triggered a mandatory offer by ENL Land and Rogers on all the remaining ordinary shares of NMH pursuant to Section 33 of the Takeover Rules.

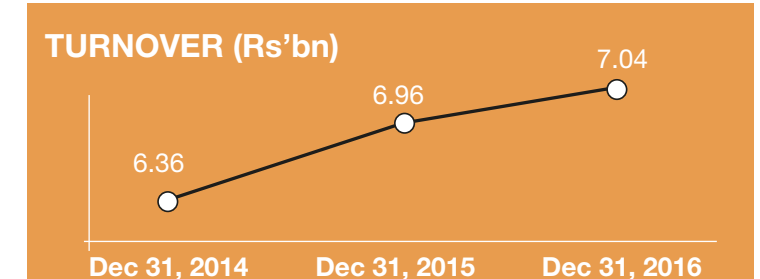
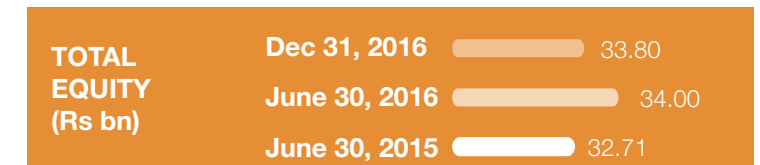
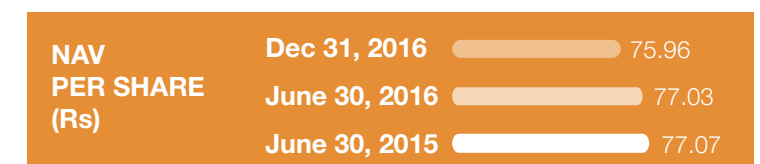
The acquisition reflects the belief of the group in the future of the hospitality sector and in NMH in particular and comforts the group's strategy to consolidate its investment in that sector.

Developments

The various clusters are expected to fare well for the coming semester and we expect the group to show increased operational profits for the full year. The associated companies should also improve on their results for the remainder of the year but full year results will remain affected by the losses incurred by NMH in Marrakech.

By order of the Board
Preety Gopaul, ACIS
Company Secretary

15 February 2017



Notes:

The interim financial statements to 31 December 2016 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, 2016.

The financial statements are issued pursuant to DEM Rule 17 and Section 88 of the Securities Act 2005.

Copies of this reports 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 Limited accepts full responsibility for the accuracy of the information contained in this communiqué.