

### NAV PER SHARE

**Rs 78.26**  
(June 2017: Rs 80.38)

### TURNOVER

**Rs 7.56bn**  
(2016: Rs 6.81bn)

### PROFIT FROM CONTINUING OPERATIONS

**Rs 193M**  
(2016: Rs 156M)

### LOSS PER SHARE

**Rs 0.08**  
(2016: Rs 0.12)

#### 1. CONDENSED STATEMENTS OF FINANCIAL POSITION

	Dec 31, 2017	June 30, 2017
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,303,270	21,402,593
Investment properties	20,196,124	19,965,015
Investments in associated companies and jointly controlled entities	8,213,591	8,622,738
Other non-current assets	3,523,578	3,067,073
	<b>53,236,563</b>	<b>53,057,419</b>
<b>Current assets</b>		
	<b>7,693,754</b>	<b>6,908,841</b>
<b>Assets classified as held-for-sale</b>		
	<b>306,598</b>	<b>76,224</b>
<b>Total assets</b>	<b>61,236,915</b>	<b>60,042,484</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Equity holders' interests	16,734,100	17,187,949
Non-controlling interests	18,671,578	18,945,636
<b>Total equity and reserves</b>	<b>35,405,678</b>	<b>36,133,585</b>
<b>Non-current liabilities</b>		
	<b>18,368,589</b>	<b>14,991,953</b>
<b>Current liabilities</b>		
	<b>7,161,662</b>	<b>8,916,946</b>
<b>Liabilities associated with assets classified as held for sale</b>		
	<b>300,986</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>61,236,915</b>	<b>60,042,484</b>

#### 3. CONDENSED CASH FLOW STATEMENTS

	Six months ended Dec 31, 2017	Six months ended Dec 31, 2016
	Rs'000	Rs'000
Net cash flows from operating activities	298,764	691,282
Net cash flows from investing activities	(869,613)	(845,491)
Net cash flows from financing activities	785,280	(800,727)
Net movement in cash and cash equivalents	214,431	(954,936)
Opening cash and cash equivalents	(344,490)	194,985
Effects of exchange rate changes	7,210	(19,945)
<b>Closing cash and cash equivalents</b>	<b>(122,849)</b>	<b>(779,896)</b>

#### 4. SEGMENTAL INFORMATION ON CONTINUING OPERATIONS

	Quarter ended Dec 31, 2017	Quarter ended Dec 31, 2016	Six months ended Dec 31, 2017	Six months ended Dec 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
<b>TURNOVER</b>				
Agro-industry	301,887	318,722	634,258	698,737
Commerce and industry	853,804	707,336	1,613,975	1,319,661
Property	760,346	534,814	1,278,369	1,051,022
Land and investments	18,996	20,466	38,901	39,590
Hospitality	1,157,963	919,189	1,710,455	1,567,098
Logistics	1,023,078	949,270	1,936,701	1,803,791
FinTech	197,557	170,785	346,218	332,250
Corporate office	637	708	1,962	1,687
	<b>4,314,268</b>	<b>3,621,290</b>	<b>7,560,839</b>	<b>6,813,836</b>
<b>SEGMENT RESULTS AFTER TAXATION</b>				
Agro-industry	34,583	66,024	120,533	182,351
Commerce and industry	21,405	8,584	27,868	5,069
Property	35,102	35,689	83,881	47,871
Land and investments	(117,615)	(94,009)	(220,192)	(168,955)
Hospitality	343,047	95,441	59,627	(25,689)
Logistics	40,400	36,720	77,380	80,560
FinTech	42,280	29,920	48,810	51,160
Corporate office	(12,626)	(13,212)	(5,400)	(16,092)
	<b>386,576</b>	<b>165,157</b>	<b>192,507</b>	<b>156,275</b>

#### 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		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
<b>At July 1, 2016</b>	2,138,400	1,568,937	6,535,317	6,229,295	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)	(2,422)
Effect of change in ownership interest not resulting in loss of control	-	(1,903)	1,127	(38,519)	(39,295)	(75,145)
Transfers	-	-	(7,061)	7,061	-	-
Profit/(loss) for the period	-	8,024	-	(33,864)	172,887	147,047
Other comprehensive income for the period	-	(89,438)	9,311	-	(70,981)	(151,108)
Dividends	-	-	-	(83,398)	-	(83,398)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	(116,061)	(116,061)
<b>At Dec 31, 2016</b>	2,138,400	1,485,206	6,540,018	6,078,662	17,558,848	33,801,134
<b>At July 1, 2017</b>	2,138,400	1,497,401	7,097,047	6,455,101	18,945,636	36,133,585
Acquisition and disposal of subsidiaries	-	-	-	-	(141,700)	(141,700)
Effect of change in ownership interest not resulting in loss of control	-	1,328	(206,889)	18,783	121,965	(64,813)
Transfers	-	16,956	(6,649)	(10,307)	-	-
Profit/(loss) for the period	-	142,532	-	(159,380)	138,204	121,356
Other comprehensive income for the period	-	(174,199)	(808)	(372)	(175,325)	(350,704)
Dividends	-	-	-	(74,844)	-	(74,844)
Dividends paid by subsidiaries and associates to non-controlling shareholders	-	-	-	-	(217,202)	(217,202)
<b>At Dec 31, 2017</b>	2,138,400	1,484,018	6,882,701	6,303,825	18,671,578	35,405,678

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

	Quarter ended Dec 31, 2017	Quarter ended Dec 31, 2016	Six months ended Dec 31, 2017	Six months ended Dec 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Continuing operations</b>				
Turnover	4,314,268	3,621,290	7,560,839	6,813,836
Operating profit	433,028	438,523	548,402	748,258
Profit on sale of land and investments	3,159	7,415	13,328	21,801
Fair value (loss)/gain on held for trading securities	(1,419)	611	(2,810)	1,661
Goodwill impaired	(14,437)	(5,382)	(14,437)	(10,063)
Share of profits less losses of associated companies and jointly controlled entities	299,795	55,396	258,331	20,823
Finance costs	(267,802)	(256,676)	(541,922)	(517,632)
Profit before taxation	452,324	239,887	260,892	264,848
Income tax expense	(65,748)	(74,730)	(68,385)	(108,573)
Profit for the period from continuing operations	386,576	165,157	192,507	156,275
<b>Discontinuing operations</b>				
Post tax (loss)/profit from discontinuing operations	(28,983)	1,457	(71,151)	(9,228)
<b>Profit for the period</b>	<b>357,593</b>	<b>166,614</b>	<b>121,356</b>	<b>147,047</b>
<b>Other comprehensive income</b>				
Fair value movement on available for sale financial assets	(31,348)	(15,183)	8,597	25,328
Release to income on disposal of investments	-	(1,397)	-	(1,397)
Exchange difference	(12,816)	3,558	(27,693)	968
Actuarial losses	(900)	-	(900)	-
Surplus on revaluation of land and buildings	-	-	6,100	-
Share of comprehensive income of associates	(361,140)	(181,880)	(336,808)	(176,007)
Other comprehensive income for the period	(406,204)	(194,902)	(350,704)	(151,108)
<b>Total comprehensive income for the period</b>	<b>(48,611)</b>	<b>(28,288)</b>	<b>(229,348)</b>	<b>(4,061)</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the Company	117,974	24,670	(16,848)	(25,840)
Non-controlling interests	239,619	141,944	138,204	172,887
	<b>357,593</b>	<b>166,614</b>	<b>121,356</b>	<b>147,047</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(90,624)	(78,805)	(192,227)	(105,967)
Non-controlling interests	42,013	50,517	(37,121)	101,906
	<b>(48,611)</b>	<b>(28,288)</b>	<b>(229,348)</b>	<b>(4,061)</b>

#### Per share data

	2017	2016	2017	2016
Profit/(Loss) attributable to equity holders of the Company (Rs '000)	117,974	24,670	(16,848)	(25,840)
Number of shares in issue ('000)	213,840	213,840	213,840	213,840
Dividend per share	0.35	0.39	0.35	0.39
Earnings/(loss) per share (Rs)	0.55	0.12	(0.08)	(0.12)
Net asset value per share (Dec 31, 2017/June 30, 2017) (Rs)			78.26	80.38

#### COMMENTS ON THE HALF YEAR FINANCIAL STATEMENTS TO 31 DECEMBER 2017

##### CORPORATE DEVELOPMENT

The Group is in the process of amalgamating Cogir, our construction arm, with Building and Civil Engineering. The amalgamation, which is subject to relevant approvals, will give rise to an enlarged entity with more investment capacity and well placed to undertake larger contract. The results of Cogir have thus been disclosed as discontinuing operations.

##### COMMENTS ON RESULTS

Group turnover from continuing operations increased by 11% over last year, buoyed by the good performance of the commerce and industry, hospitality and property segments. The increased turnover of the commerce and industry segment derives from higher vehicles sales. Hospitality was impacted positively by the new leisure pole which was set-up at the beginning of the financial year. The Phoenix Mall was fully operational during the first six months and thus benefitted the property segment.

In spite of the increased turnover, operating profit was lower by 27%. The decrease resulted from the following:

- the closure of the Heritage and Veranda Paul et Virginie hotels during the first three months of the financial year;
- the low sugar price combined with a poor sugar crop which affected our agricultural activities.

Profits after taxation from continuing operations were up 23% over last year's despite the reduced operating profit due to the commendable performance of the associated companies and jointly controlled entities and a lower tax charge. The share of profits from associated companies was boosted by the higher profits realised by the Eclosia group and the improved results of New Mauritius Hotels.

##### OUTLOOK

The Group's various operational segments, save agro-industry, are expected to continue to perform well and should improve on their performance.

The Group has decided to convert its redeemable convertible preference shares of NMH into ordinary shares during the current conversion window.

By order of the Board

**Preety Gopaul, ACIS**  
Company Secretary

14 February 2018

##### Notes:

The interim financial statements to 31 December 2017 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, 2017.

These condensed financial statements are issued pursuant to DEM Rule 18 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.

Visit our website:

[www.enl.mu/investors/enl-limited](http://www.enl.mu/investors/enl-limited)

Contact us on [investors@enl.mu](mailto:investors@enl.mu)