



ENL Limited (Formerly known as Espitalier Noël Limited)

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

A summary of the financial statements of the group and the company for the year ended June 30, 2009 together with the comparative figures for the year ended June 30, 2008 is given below.

1. AUDITED ABRIDGED BALANCE SHEETS

	GROUP		COMPANY	
	June 30, 2009 Rs'000	June 30, 2008 Rs'000	June 30, 2009 Rs'000	June 30, 2008 Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	8,112,665	3,476,897	60,206	39,724
Investments and others	5,825,757	7,009,306	10,074,008	7,560,340
	13,938,422	10,486,203	10,134,214	7,600,064
Current assets	1,243,235	1,232,600	133,774	197,136
Non-current assets classified as held-for-sale	60,864	75,693	-	-
Total assets	15,242,521	11,794,496	10,267,988	7,797,200
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	7,633,398	5,111,550	10,187,479	7,122,659
Non-controlling interests	4,404,234	2,746,330	-	-
Total equity and reserves	12,037,632	7,857,880	10,187,479	7,122,659
Non-current liabilities	1,384,782	1,671,441	40,140	314,698
Current liabilities	1,820,107	2,265,175	40,369	359,843
Total equity and liabilities	15,242,521	11,794,496	10,267,988	7,797,200

2. AUDITED ABRIDGED INCOME STATEMENTS

	GROUP		COMPANY	
	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000
Turnover	2,420,509	2,306,673	199,023	183,328
Operating profit	147,577	189,721	84,606	100,972
Fair value (loss)/gain	(9,963)	1,903	(6)	(35)
Amortisation of deferred expenditure	(80,265)	(33,967)	-	-
Share of results of associated companies	515,939	371,450	-	-
Finance costs	(286,446)	(401,213)	(55,245)	(78,984)
Profit before exceptional items	286,842	127,894	29,355	21,953
Exceptional items	837,513	58,517	839,826	(2,785)
Profit before taxation	1,124,355	186,411	869,181	19,168
Income tax expense	(14,550)	(13,921)	(36)	(637)
Profit after taxation	1,109,805	172,490	869,145	18,531
Equity holders of the company	849,268	71,011	869,145	18,531
Non-controlling interests	260,537	101,479	-	-
	1,109,805	172,490	869,145	18,531
Earnings and dividends per share				
Earnings attributable to equity holders of the company (Rs '000)	849,268	71,011	869,145	18,531
Number of shares in issue ('000)	1,426	1,426	1,426	1,426
Dividends per share (Rs)	40.00	30.00	40.00	30.00
Earnings per share (Rs)	595.73	49.81	609.67	13.00

3. AUDITED ABRIDGED CASH FLOW STATEMENTS

	GROUP		COMPANY	
	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000
Net cash flows from operating activities	168,366	(58,105)	17,805	5,538
Net cash flows from investing activities	1,033,129	122,917	639,502	(81,323)
Net cash flows from financing activities	(872,304)	12,673	(654,573)	66,476
Net movement in cash and cash equivalents	329,191	77,485	2,734	(9,309)
Opening cash and cash equivalents	(923,283)	(1,000,772)	350	9,655
Effects of foreign exchange rate changes	7,721	4	7,721	4
Closing cash and cash equivalents	(586,371)	(923,283)	10,805	350

4. SEGMENTAL INFORMATION

	GROUP	
	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000
Revenue		
Investment & Management	179,917	135,615
Sugar	546,053	728,333
Commercial	1,442,093	1,211,191
Industry	240,284	218,596
Agro industry	12,162	12,938
	2,420,509	2,306,673
Segment Results after Taxation		
Investment & Management	329,639	(116,105)
Sugar	193,328	(62,052)
Commercial	490,973	245,655
Industry	97,678	109,261
Agro industry	(1,813)	(4,269)
	1,109,805	172,490

5. AUDITED ABRIDGED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share Capital Rs'000	Associated Companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non controlling interests Rs'000	Total Rs'000
At July 1, 2007							
- as previously stated	14,256	1,061,407	2,822,006	366,437	4,264,106	2,347,600	6,611,706
Prior year adjustments	-	-	-	(23,791)	(23,791)	-	(23,791)
- as restated	14,256	1,061,407	2,822,006	342,646	4,240,315	2,347,600	6,587,915
Change in shareholding in subsidiaries and associates	-	(22,972)	30,103	(2,398)	4,733	72,619	77,352
Transfer to retained earnings on disposal of property, plant & equipment	-	-	(3,228)	3,228	-	-	-
Difference on exchange on consolidation of foreign subsidiary	-	-	(596)	-	(596)	(577)	(1,173)
Fair value adjustments	-	-	262,100	-	262,100	48,667	310,767
Transfer to income on disposal of investments	-	-	(399)	-	(399)	(198)	(597)
Issue of shares in subsidiary to non-controlling shareholders	-	-	-	-	-	49,287	49,287
Release on impairment	-	-	58,055	-	58,055	26,902	84,957
Surplus on revaluation of properties	-	-	11,310	-	11,310	10,952	22,262
Release on revaluation surplus	-	-	(39,644)	-	(39,644)	(43,869)	(83,513)
Transfer on disposal of associated company	-	310,332	-	(310,332)	-	-	-
Net change in reserves of associated companies	-	547,433	-	-	547,433	177,871	725,304
Profit/(loss) for the year before dividends	-	162,407	-	(91,396)	71,011	101,479	172,490
Dividends	-	-	-	(42,768)	(42,768)	-	(42,768)
Dividends paid by subsidiaries and associates to non controlling shareholders	-	-	-	-	-	(44,403)	(44,403)
Balance at June 30, 2008	14,256	2,058,607	3,139,707	(101,020)	5,111,550	2,746,330	7,857,880

THE GROUP	Share Capital Rs'000	Associated Companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000	Non controlling interests Rs'000	Total Rs'000
At July 1, 2008							
- as previously stated	14,256	2,058,607	3,139,707	(101,628)	5,110,942	2,745,741	7,856,683
Prior year adjustments	-	-	-	608	608	589	1,197
As restated	14,256	2,058,607	3,139,707	(101,020)	5,111,550	2,746,330	7,857,880
Change in shareholding in subsidiaries and associates	-	(1,762)	986	(589)	(1,365)	8744	7,379
Issue of shares in subsidiary to non-controlling shareholders	-	-	-	-	-	187,895	187,895
Fair value adjustments	-	-	(203,744)	-	(203,744)	(117,598)	(321,342)
Surplus on revaluation of properties	-	-	2,990,788	-	2,990,788	1,689,421	4,680,209
Release on disposal of investments	-	-	(459,202)	-	(459,202)	(5,021)	(464,223)
Transfer on disposal of associates	-	(50,018)	-	50,018	-	-	-
Transfer on impairment of investments	-	-	1,850	-	1,850	-	1,850
Currency translation	-	-	(117)	-	(117)	(126)	(243)
Transfer	-	206	1,509	(1,715)	-	-	-
Release on sale of land	-	-	(26,957)	26,957	-	-	-
Net change in reserves of associated companies	-	(598,606)	-	-	(598,606)	(313,193)	(911,799)
Profit for the year before dividends	-	298,187	-	551,081	849,268	260,537	1,109,805
Dividends	-	-	-	(57,024)	(57,024)	-	(57,024)
Dividends paid by subsidiaries and associates to non controlling shareholders	-	-	-	-	-	(52,756)	(52,756)
Balance at June 30, 2009	14,256	1,706,614	5,444,820	467,708	7,633,398	4,404,234	12,037,632

THE COMPANY

THE COMPANY	Share Capital Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000
At July 1, 2007				
- as previously stated	14,256	-	4,347,369	4,623,960
Prior year adjustments	-	-	(23,791)	(23,791)
- as restated	14,256	-	4,347,369	4,600,169
Transfer on sale of investments	-	-	3,775	3,775
Fair value adjustments	-	-	2,542,952	2,542,952
Profit for the year before dividends	-	-	-	18,531
Dividends	-	-	(42,768)	(42,768)
Balance at June 30, 2008	14,256	6,894,096	214,307	7,122,659
Balance at July 1, 2008	14,256	6,894,096	214,307	7,122,659
Transfer to income on disposal of investments	-	(869,337)	-	(869,337)
Fair value adjustments	-	3,111,327	-	3,111,327
Transfer on impairment of investment	-	1,850	-	1,850
Surplus on revaluation of properties	-	8,859	-	8,859
Profit for the year before dividends	-	-	869,145	869,145
Dividends	-	-	(57,024)	(57,024)
Balance at June 30, 2009	14,256	9,146,795	1,026,428	10,187,479

COMMENTS ON RESULTS

The operating profit decreased by Rs 147m and is mainly due to the closure of the Mon Désert-Alma sugar factory.

During the year the group disposed of its investments in BBHM Holdings Ltd, Cie Energie Sud Ltée and Cie Energie Savannah Ltée. The proceeds received from these sales and also the proceeds from the various land sales resulted in reduced finance charges and had a positive impact on the year's results.

The profit before exceptional items increased from Rs 128 m last year to Rs 287 m for the current year. This is due to reduced finance charges as stated above and also the much improved results achieved by the group's associated companies.

The exceptional items consist mainly of the profit realised on the sale of the group's investment in BBHM Holdings Ltd, profits on sale of land, the impairment of the goodwill arising on the consolidation of SUDS following the sale by the latter of its undertakings to Compagnie Sucrière du Sud Ltée and the assignment of the management fees previously received from SUDS in favour of Omnicane Ltd for a consideration of Rs 76m.

Revaluation of Land And Buildings

A valuation of the immovable properties of the group was carried out by Gexim Real Estate for the sugar companies and Noor Dilomohamed for all the other companies. The revaluation surplus amounted to Rs 6.24 bn and the directors have deemed it prudent to book 75% of this value in the financial statements.

Amalgamation

MDA is currently envisaging an amalgamation with SAV which would result in a company owning some 16,000 arpents of land and holding a stake of 28.3% in ENL Investment Limited, the investment arm of the ENL group. This initiative aims at creating synergies on the operational side and at optimising the value of the group's land resources.

Notes

Copies of the full financial statements are available to the public, free of charge, at the registered office of the Company at 7th Floor, Swan Group Centre, Intendance Street, Port Louis.

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 7th Floor, Swan Group Centre, Intendance Street, Port Louis.

By order of the Board

Marie Maxime Hector Espitalier-Noël
Company secretary

September 17, 2009

The above audited abridged financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

The Board of Directors of ENL Limited accepts full responsibility for the accuracy of the information contained in these audited abridged financial statements.