



ENL Investment Limited (Formerly known as Espitalier Noël Investment Trust Limited)

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

A summary of the financial statements of 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

	June 30, 2009 Rs'000	June 30, 2008 Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investments and others	4,909,202	5,334,839
Current assets	40,676	128,736
<b>Total assets</b>	<b>4,949,878</b>	<b>5,463,575</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Equity holders' interests	4,755,989	5,167,338
Non-current liabilities	123,687	39,916
Current liabilities	70,202	256,321
<b>Total equity and liabilities</b>	<b>4,949,878</b>	<b>5,463,575</b>

### 2. AUDITED ABRIDGED INCOME STATEMENTS

	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000
Turnover	55,930	62,455
Operating profit	26,159	31,237
Fair value (loss)/gain	(3,194)	513
Share of results of associated companies	541,180	212,154
Finance costs	(19,866)	(4,583)
<b>Profit before exceptional items</b>	<b>544,278</b>	<b>239,321</b>
Exceptional items	20,476	165,210
<b>Profit before income tax</b>	<b>564,754</b>	<b>404,531</b>
Income tax expense	(403)	(518)
<b>Profit after taxation</b>	<b>564,351</b>	<b>404,013</b>
<b>Earnings and dividends per share</b>		
Earnings attributable to equity holders of the company (Rs '000)	564,351	404,013
Weighted average number of shares in issue ('000)	85,028	73,504
Dividends per share (Rs)	1.30	0.90
Earnings per share (Rs)	6.64	5.50

### 3. AUDITED ABRIDGED CASH FLOW STATEMENTS

	Year ended June 30, 2009 Rs'000	Year ended June 30, 2008 Rs'000
Net cash flows from operating activities	109,458	96,132
Net cash flows from investing activities	(96,641)	(55,241)
Net cash flows from financing activities	(8,424)	(49,056)
<b>Net movement in cash and cash equivalents</b>	<b>4,393</b>	<b>(8,165)</b>
Opening cash and cash equivalents	(2,258)	5,907
<b>Closing cash and cash equivalents</b>	<b>2,135</b>	<b>(2,258)</b>

### 4. AUDITED ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Application monies Rs'000	Share capital Rs'000	Associated companies Rs'000	Fair value and other reserves Rs'000	Retained earnings Rs'000	Total Rs'000
<b>Balance at July 1, 2007</b>	-	967,608	1,121,398	1,037,289	191,121	3,317,416
Proceeds from application monies	645,376	-	-	-	-	645,376
Fair value adjustments	-	-	-	317,809	-	317,809
Changes in net assets of associated companies	-	-	581,483	-	-	581,483
Transfer to income on sale of available for sale securities	-	-	-	(3,203)	-	(3,203)
Net profit for the year before dividends	-	-	136,780	-	267,233	404,013
Dividends	-	-	-	-	(95,556)	(95,556)
<b>Balance at June 30, 2008</b>	<b>645,376</b>	<b>967,608</b>	<b>1,839,661</b>	<b>1,351,895</b>	<b>362,798</b>	<b>5,167,338</b>
<b>Balance at July 1, 2008</b>	645,376	967,608	1,841,728	1,351,895	360,731	5,167,338
Issue of share capital	(645,376)	645,376	-	-	-	-
Fair value adjustments	-	-	-	58,583	-	58,583
Changes in net assets of associated companies	-	-	(906,973)	-	-	(906,973)
Transfer to income on sale of available for sale securities	-	-	-	(15,134)	-	(15,134)
Transfer	-	-	206	-	(206)	-
Net profit for the year before dividends	-	-	441,210	-	123,141	564,351
Dividends	-	-	-	-	(112,176)	(112,176)
<b>Balance at June 30, 2009</b>	<b>-</b>	<b>1,612,984</b>	<b>1,376,171</b>	<b>1,395,344</b>	<b>371,490</b>	<b>4,755,989</b>

### COMMENTS ON RESULTS

Dividend received from the company's investments, excluding its associated companies, decreased by Rs 5.8 m due mainly to the lower dividends paid by New Mauritius Hotels Ltd. Following the restructuring scheme carried out last year whereby the company purchased substantial stakes in certain associated companies and which were financed partly through a share issue and partly by debt, finance charges increased substantially to Rs 19.9 m as against Rs 4.6 m last year.

In spite of the reduction in dividend income and increase in finance charges, profit before income tax increased by almost 40%. This is explained by the much improved results realised by the associated companies.

The general fall in the share prices of listed on the Stock Exchange of Mauritius impacted negatively on the net assets of ENL Investment which decreased by Rs 411 m to Rs 4,756m.

### 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

**ENL Limited**  
Company Secretary

September 16, 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 Investment Limited accepts full responsibility for the accuracy of the information contained in these audited abridged financial statements.*

