



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	2,981,594	1,232,277	2,981,088	1,230,231
Investments and others	1,747,252	1,799,606	1,248,145	1,793,495
	4,728,846	3,031,883	4,229,233	3,023,726
Current assets				
Non-current assets classified as held-for-sale	224,814	300,669	1,558,938	1,500,505
	40,034	34,116	-	-
Total assets	4,993,694	3,366,668	5,788,171	4,524,231
EQUITY AND LIABILITIES				
Equity and reserves				
Equity holders' interests	3,585,197	1,929,002	4,800,753	3,376,731
Non-controlling interests	(55,523)	-	-	-
Total equity and reserves	3,529,674	1,929,002	4,800,753	3,376,731
Non-current liabilities				
	748,580	781,903	503,925	600,642
Current liabilities				
	715,440	655,763	483,493	546,858
Total equity and liabilities	4,993,694	3,366,668	5,788,171	4,524,231

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	271,385	289,751	271,385	289,751
Operating results before movement in consumable biological assets				
biological assets	27,594	65,996	33,680	67,281
Movement in consumable biological assets	(5,830)	(29,177)	(5,830)	(29,177)
Operating profit	21,764	36,819	27,850	38,104
Other income	854	4,450	25,774	57,283
Amortisation of deferred expenditure	(22,687)	(12,311)	(20,752)	(10,376)
Share of results of associated companies	73,036	136,447	-	-
Finance costs	(98,445)	(145,079)	(86,083)	(118,483)
(Loss)/Profit before exceptional items	(25,478)	20,327	(53,211)	(33,472)
Exceptional items	47,200	(93,667)	153,220	600,926
Profit/(Loss) before taxation	21,722	(73,340)	100,009	567,454
Income tax expense	(639)	-	(639)	-
Profit/(Loss) after taxation	21,083	(73,340)	99,370	567,454
Equity holders of the company				
	47,323	(73,340)	99,370	567,454
Non-controlling interests				
	(26,240)	-	-	-
	21,083	(73,340)	99,370	567,454
Earnings and dividends per share				
Earnings/(Loss) attributable to equity holders of the company (Rs '000)				
	47,323	(73,340)	99,370	567,454
Number of shares in issue ('000)				
	4,392	4,392	4,392	4,392
Dividends per share (Rs)				
	5.00	-	5.00	-
Earnings/(Loss) per share (Rs)				
	10.77	(16.70)	22.63	129.20

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	98,428	(46,962)	124,227	(21,182)
Net cash flows from investing activities	270,135	69,142	182,015	42,288
Net cash flows from financing activities	(295,763)	(54,475)	(232,766)	(53,487)
Net movement in cash and cash equivalents	72,800	(32,295)	73,477	(32,381)
Opening cash and cash equivalents	(336,190)	(303,895)	(337,338)	(304,957)
Closing cash and cash equivalents	(263,390)	(336,190)	(263,861)	(337,338)

4. AUDITED ABRIDGED STATEMENT OF CHANGES IN EQUITY

	Share capital Rs'000	Fair value and other reserves Rs'000	Associated companies Rs'000	Retained earnings Rs'000	Total Rs'000	Non-controlling interests Rs'000	Total Rs'000
THE GROUP							
At July 1, 2007	43,920	1,251,555	172,856	262,113	1,730,444	-	1,730,444
Reclassification following disposal of associated companies	-	-	329,655	(329,655)	-	-	-
Movement in net assets of associated companies	-	-	215,404	-	215,404	-	215,404
Transfer to income on impairment of investments	-	58,367	-	-	58,367	-	58,367
Release to income on sale of investments	-	(1,937)	-	-	(1,937)	-	(1,937)
Fair value adjustments	-	64	-	-	64	-	64
Transfer on sale of land	-	(425)	-	425	-	-	-
Profit/(Loss) for the year before dividends	-	-	84,607	(157,947)	(73,340)	-	(73,340)
Dividends	-	-	-	-	-	-	-
At June 30, 2008	43,920	1,307,624	802,522	(225,064)	1,929,002	-	1,929,002
At July 1, 2008	43,920	1,307,624	802,522	(225,064)	1,929,002	-	1,929,002
Reclassification following disposal of associated companies	-	-	(69,932)	69,932	-	-	-
Movement in net assets of associated companies	-	-	(174,435)	-	(174,435)	-	(174,435)
Revaluation of land and buildings	-	1,738,494	-	-	1,738,494	-	1,738,494
Transfer	-	-	-	29,283	-	(29,283)	-
Release to income on sale of investments	-	(498)	-	-	(498)	-	(498)
Fair value adjustments	-	37,988	-	-	37,988	-	37,988
Transfer on sale of land	-	(527)	-	527	-	-	-
Profit/(Loss) for the year before dividends	-	-	103,684	(56,361)	47,323	(26,240)	21,083
Dividends	-	-	-	(21,960)	(21,960)	-	(21,960)
At June 30, 2009	43,920	3,083,081	661,839	(203,643)	3,585,197	(55,523)	3,529,674
THE COMPANY							
At July 1, 2007	43,920	-	1,781,483	-	336,311	-	2,161,714
Fair value adjustments	-	-	410,290	-	410,290	-	410,290
Transfer to income on impairment of investments	-	-	239,120	-	239,120	-	239,120
Release to income on sale of investments	-	-	(1,847)	-	(1,847)	-	(1,847)
Transfer on sale of land	-	-	(33,636)	-	33,636	-	-
Profit for the year before dividends	-	-	-	-	567,454	-	567,454
Dividends	-	-	-	-	-	-	-
At June 30, 2008	43,920	-	2,395,410	-	937,401	-	3,376,731
At July 1, 2008	43,920	-	2,395,410	-	937,401	-	3,376,731
Fair value adjustments	-	-	(195,542)	-	(195,542)	-	(195,542)
Revaluation of land and buildings	-	-	1,738,492	-	1,738,492	-	1,738,492
Release to income on sale of investments	-	-	(196,338)	-	(196,338)	-	(196,338)
Transfer on sale of land	-	-	(527)	-	527	-	-
Profit for the year before dividends	-	-	-	-	99,370	-	99,370
Dividends	-	-	-	-	(21,960)	-	(21,960)
At June 30, 2009	43,920	-	3,741,495	-	1,015,338	-	4,800,753

COMMENTS ON RESULTS

Operating profit before movement in consumable biological assets decreased from Rs 66m to Rs 28m. This reflects the poor crop realised during the year and also the decrease in sugar prices following the second price cut brought about by the European Union.

During the year, the group disposed of its 24% stake in Compagnie Energie Sud Limitée and Compagnie Energie Savannah Limitée for a total consideration of Rs 214 m. This resulted in reduced finance charges but also in a decrease in the share of results from associated companies. As such, the group incurred a loss of Rs 25 m before exceptional items as compared with a profit of Rs 20 m last year.

The exceptional items consist mainly of the impairment of the goodwill arising on the consolidation of SUDS following the sale by the latter of its undertakings to Compagnie Sucrnière du Sud Ltee and the assignment of the management fees previously received from SUDS in favour of Omnicane Ltd for a consideration of Rs 76m.

Amalgamation

Savannah is currently envisaging an amalgamation with Mon Désert-Alma Limited. If the transaction does take place, it will give rise to 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. The amalgamation will give rise to synergies which are currently untapped on the operational side and it will also enable a more efficient use of the group's land resources.

Revaluation of Land and Buildings

A valuation of the immovable properties of Savannah has been carried out by Gexim Real Estate and the revaluation surplus amounted to Rs 2.3 bn. The directors have deemed it prudent to book 75% of this value in the financial statements of the company.

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 Listing Rule 12.14 and Section 88 of the Securities Act 2005.

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