

**UNAUDITED  
INTERIM RESULTS**  
for the six months  
ended 28 February | **2017**



**enX**  
GROUP



















## HIGHLIGHTS



### Key performance indicators

R'000	HY2017	HY2016
Revenue	2 399 978	517 726
Profit before taxation (PBT)	175 194	24 301
Adjusted earning before interest and taxation (EBIT)	306 749	32 817
Adjusted headline earnings	160 268	22 175
Adjusted headline earnings per share (cents)	103.3	43.6
Number of shares in issue*	180 439 447	51 120 636
Weighted average number of shares in issue (net of treasury)*	155 154 559	50 841 177

### eXtract unbundling

	Pre-transaction	Post-transaction
Adjusted headline earnings per share (cents)	103.3	75.1
Net asset value per share (cents)	1 820.6	1 180.5
Forecasted adjusted headline earnings per share (cents)#	273.0	187.0

\* Previous period had been represented to take into account the share consolidation of 11:1

# Source of Earnings Contributions: Eqstra Capital Raise Presentation - "Building the JSE's Next Industrial Titan" - October 2016.

Available at [www.enxgroup.co.za](http://www.enxgroup.co.za)

17

Notes:.....

## HIGHLIGHTS



### Adjustments to EBIT explained

R'000	HY2017	HY2016
Earning before interest and taxation (EBIT)	257 123	26 238
IFRS 2 - charges	2 319	6 579
IRS 3 - transaction costs	22 203	-
Amortisation of intangible assets	10 194	-
Share of losses from eXtract	2 404	-
Fair value adjustment of investments	12 506	-
Adjusted EBIT	306 749	32 817
Adjusted EBIT %	13	6

18

Notes:.....

## SEGMENTAL ANALYSIS



### EQUIPMENT

REVENUE <b>R1 161</b> million	ADJ EBIT <b>R134</b> million
ADJ PBT <b>R75</b> million	LEASING ASSETS <b>R2 497</b> million

- Inclusion of EIE (4months)
- Positive ZAR strength
- UK contributed R24 million to EBIT
- Rebuilt Power order book, reduced cost base
- Stronger margins in Wood

### FLEET

REVENUE <b>R555</b> million	ADJ EBIT <b>R145</b> million
ADJ PBT <b>R83</b> million	LEASING ASSETS <b>R2 618</b> million

- Inclusion of EFML (4months)
- Challenging environment
- Leasing assets stable
- VAPs showed continued traction
- Quest fully implemented

### PETROCHEMICALS

REVENUE <b>R696</b> million	ADJ EBIT <b>R45</b> million
ADJ PBT <b>R32</b> million	TOTAL ASSETS <b>R649</b> million

- WAI and AGL inclusion
- Growth in manufacturing volumes
- Gross margin improvements
- New blending plant
- Establishment of enX Polymers

19

Notes:.....

## CONDENSED STATEMENT OF PROFIT AND LOSS



R'000	HY2017	HY2016
<b>Revenue</b>	<b>2 399 978</b>	517 726
Net operating expenses	(1 707 749)	(477 926)
<b>Profit before depreciation and amortisation</b>	<b>692 229</b>	<b>39 800</b>
Depreciation and amortisation	(409 852)	(5 436)
Loss on disposal of property, plant and equipment	(30)	-
IFRS 2 charges	(2 319)	(6 579)
Foreign exchanges losses	(8 173)	(1 547)
<b>Operating profit</b>	<b>271 855</b>	<b>26 238</b>
Fair value adjustment of investments	(12 506)	-
Share of losses from associates	(2 226)	(187)
Net finance costs	(81 929)	(1 750)
<b>Profit before taxation</b>	<b>175 194</b>	<b>24 301</b>
Taxation	(58 392)	(6 851)
<b>Profit after taxation</b>	<b>116 802</b>	<b>17 450</b>

20

Notes:.....










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