



Revenue (Continuing operations)  41%

PAT (Continuing operations)  880%

LPS 92.33 cents  474%

NAV per share 190.76 cents  44%

Revenue (Discontinued consumer operations)  1%

PAT (Discontinued consumer operations)  220%

HLPS 81.34 cents  447%

NTAV per share 140.70 cents  45%

Condensed consolidated statement of financial position

	Reviewed as at 30 April 2015 R'000	Audited as at 30 April 2014 R'000	% change
ASSETS			
Non-current assets	248 631	481 424	
Property, plant and equipment	23 254	190 536	
– Land and buildings	–	96 155	
– Other	23 254	94 381	
Goodwill and other intangibles	173 407	264 066	
Investment in associates	1 144	10 062	
Other financial assets	–	4 264	
Deferred taxation	50 826	12 496	
Current assets	484 277	1 607 279	
Inventories	15 824	737 412	
Trade and other receivables	80 761	395 666	
Amounts due from contract customers	348 615	420 497	
Taxation receivable	29 267	29 986	
Bank and cash balances	9 810	23 718	
Group disposals held for sale/distribution	1 000 607	–	
Infrastructure segment	49 517	–	
Consumer and property segment (Note 1)	951 090	–	
Total assets	1 733 515	2 088 703	
EQUITY AND LIABILITIES			
Total shareholders' interests	855 046	1 031 732	
Stated capital	658 334	501 494	
Non-distributable reserves	(177 763)	(177 344)	
Accumulated profits	383 666	710 639	
Equity attributable to equity holders of the parent	864 237	1 034 789	
Non-controlling interests	(9 191)	(3 057)	
Non-current liabilities	96 210	30 397	
Interest-bearing liabilities	95 260	1 034	
Vendor loan payable	–	855	
Minority shareholder loans	–	2 033	
Deferred taxation	950	26 475	
Current liabilities	159 472	1 026 574	
Interest-bearing liabilities	210	395 488	
– payable after 12 months	–	289 393	
– payable within 12 months	210	106 095	
Vendor loan payable	3 000	4 588	
Minority shareholders loan	311	–	
Trade and other payables	135 093	467 807	
Amounts due to contract customers	13 662	17 368	
Provisions	7 116	9 954	
Taxation payable	45	146	
Shareholders for dividends	35	35	
Bank overdrafts	–	131 188	
Group disposals held for sale/distribution	622 787	–	
Infrastructure segment	4 444	–	
Consumer and property segment (Note 2)	618 343	–	
Total equity and liabilities	1 733 515	2 088 703	
<i>Supplementary information:</i>			
Shares in issue at end of year (number of shares)	453 057 398	303 505 691	
Net asset value per share (cents)	190.76	340.95	(44.1)
Tangible net asset value per share (cents)	140.70	254.39	(44.7)
Note 1 – Assets: Consumer and property segment held for sale/distribution			
Non-current assets	207 094		
Property, plant and equipment	142 061		
– Land and buildings	89 201		
– Other	52 860		
Goodwill and other intangible assets	53 672		
Investment in associate	10 011		
Deferred taxation	1 350		
Current assets	743 996		
Inventories	467 080		
Trade and other receivables	263 033		
Taxation receivable	1 283		
Bank and cash balances	12 600		
	951 090		
Note 2 – Liabilities: Consumer and property segment held for sale/distribution			
Non-current liabilities	48 946		
Interest-bearing liabilities	46 271		
Minority shareholder loans	1 917		
Deferred taxation	758		
Current liabilities	569 397		
Interest-bearing liabilities	154 796		
Vendor loans payable	938		
Trade and other payables	282 496		
Provisions	2 302		
Taxation payable	47		
Bank overdraft	128 818		
	618 343		

	Reviewed year ended 30 April 2015 R'000	Audited year ended** 30 April 2014 R'000	% change
Revenue	316 366	531 676	(40.5)
(Loss)/profit before interest, taxation, depreciation and amortisation ("EBITDA")	(221 329)	66 285	(433.9)
Depreciation	(2 828)	(2 374)	
Amortisation of intangibles	(732)	(1 219)	
Impairment of goodwill	(34 428)	–	
(Loss)/profit before interest and taxation	(259 317)	62 692	
Interest received	10 198	7 599	
Interest paid	(36 815)	(25 356)	
Net (loss)/profit before taxation ("PBT")	(285 934)	44 935	(736.3)
Taxation	34 971	(12 756)	
(Loss)/profit for the year from continuing operations	(250 963)	32 179	(879.9)
Discontinued operations – Infrastructure segment	(25 016)	(8 584)	
Discontinued operations – Consumer and property segment (Note 3)	(57 127)	47 926	
(Loss)/profit for the year	(333 106)	71 521	
<i>Other comprehensive income:</i>			
Items that may be reclassified subsequently to profit or loss			
– Foreign currency translation reserve	(419)	972	
Total comprehensive (loss)/income for the year	(333 525)	72 493	
<i>Attributable to:</i>			
Equity holders of the parent	(326 971)	74 840	
Non-controlling interests	(6 135)	(3 319)	
Net (loss)/profit after tax	(333 106)	71 521	
<i>Attributable to:</i>			
Equity holders of the parent	(327 391)	75 812	
Non-controlling interests	(6 134)	(3 319)	
Total comprehensive (loss)/income for the year	(333 525)	72 493	
Supplementary information:			
Basic (loss)/earnings per share (cents)	(92.33)	24.66	(474.4)
– Infrastructure continuing operations	(69.69)	12.02	
– Infrastructure discontinued operations	(7.06)	(2.83)	
– Consumer and property discontinued operations	(15.58)	15.47	
Headline (loss)/earnings per share (cents)	(81.34)	23.46	(446.7)
– Infrastructure continuing operations	(60.11)	11.28	
– Infrastructure discontinued operations	(6.31)	(2.95)	
– Consumer and property discontinued operations	(14.92)	15.21	
Weighted average number of shares in issue	354 135 067	303 505 691	
Shares in issue (number of shares):			
– At end of the year	453 057 398	303 505 691	

Condensed consolidated statement of comprehensive income

	Reviewed year ended 30 April 2015 R'000	Audited year ended** 30 April 2014 R'000	% change
Revenue	316 366	531 676	(40.5)
(Loss)/profit before interest, taxation, depreciation and amortisation ("EBITDA")	(221 329)	66 285	(433.9)
Depreciation	(2 828)	(2 374)	
Amortisation of intangibles	(732)	(1 219)	
Impairment of goodwill	(34 428)	–	
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– Infrastructure continuing operations	(60.11)	11.28	
– Infrastructure discontinued operations	(6.31)	(2.95)	
– Consumer and property discontinued operations	(14.92)	15.21	
Weighted average number of shares in issue	354 135 067	303 505 691	
Shares in issue (number of shares):			
– At end of the year	453 057 398	303 505 691	

* Ellies has no dilutionary instruments in issue.

Note 3 – Consumer and property segment discontinued operations

	Reviewed year ended 30 April 2015 R'000	Audited year ended** 30 April 2014 R'000
Revenue	1 388 932	1 379 326
(Loss)/profit before interest, taxation, depreciation and amortisation ("EBITDA")	(33 960)	111 218
Depreciation	(13 648)	(10 009)
Amortisation of intangibles	(134)	(134)
Impairment of intangibles	(2 551)	–
(Loss)/profit before interest and taxation ("PBT")	(50 293)	101 075
Interest received	1 376	1 433
Interest paid	(24 306)	(31 113)
Share of losses from associate	(2 729)	(389)
Net (loss)/profit before taxation ("PBT")	(75 952)	71 006
Taxation	18 825	(23 080)
Net (loss)/profit after taxation ("PAT")	(57 127)	47 926

** Restated – Refer to discontinued operations note.

Reconciliation of earnings to headline earnings

	Reviewed year ended 30 April 2015 R'000	Audited year ended** 30 April 2014 R'000	% change
Net profit for the year attributable to equity holders of the parent	(326 971)	74 840	(536.9)
Adjusted for:			
Loss/(profit) on sale of property, plant and equipment	2 682	(4 541)	
– Infrastructure continuing operations	(703)	(3 447)	
– Infrastructure discontinued operations	3 719	–	
– Consumer and property discontinued operations	(334)	(1 094)	
Impairment of intangibles – Consumer and property discontinued operations	2 551	–	
Impairment of goodwill – Infrastructure continuing operations	34 428	–	
Tax effect on adjustments	(751)	905	
Headline earnings attributable to ordinary shareholders	(288 061)	71 204	(504.6)

** Restated – Refer to discontinued operations note.

Condensed statement of changes in equity

	Reviewed year ended 30 April 2015 R'000	Audited year ended** 30 April 2014 R'000
Balance at the beginning of the year	1 031 732	958 467
Total comprehensive (losses)/income for the year	(333 526)	72 493
Increase in stated capital through the issue of shares	156 840	–
Minority acquired as part of business combination	–	262
Change of shareholding in subsidiary	–	510
Balance at the end of the year	855 046	1 031 732

** Restated – Refer to discontinued operations note.

Condensed consolidated statement of cash flows

	Reviewed year ended 30 April 2015 R'000	Audited year ended** 30 April 2014 R'000
Cash flows from operating activities	(52 611)	(170 071)
Cash generated from/(utilised by) operations	6 610	(82 757)
Interest received (in cash)	3 349	2 018
Interest paid (in cash)	(61 038)	(55 443)
Taxation paid	(1 532)	(33 884)
Dividends paid	–	(5)
Cash flows from investing activities	(1 789)	(38 942)
Cash flows from financing activities	55 462	110 449
Net increase/(decrease) in cash and cash equivalents	1 062	(98 564)
Cash and cash equivalents at the beginning of the year	(107 470)	(8 906)
Cash and cash equivalents at the end of the year	(106 408)	(107 470)

Segmental analysis

	Reviewed year ended 30 April 2015 R'000	Audited year ended** 30 April 2014 R'000	% change
Revenue	1 803 150	2 106 089	(14.4)
Infrastructure	414 218	726 763	(43.0)
– Total – continued operations	316 408	533 488	
– Total – discontinued operations	97 852	195 087	
– Inter-segment	(42)	(1 812)	
Consumer goods – Discontinued operation	1 388 932	1 379 326	(0.7)
– Total	1 388 932	1 379 829	
– Inter-segment	–	(503)	
Property division – Discontinued operation	–	–	
– Total	12 805	10 786	
– Inter-segment	(12 805)	(10 786)	

Segmental profits/(losses) from operations

	Reviewed year ended 30 April 2015 R'000	Audited year ended** 30 April 2014 R'000	% change
(Loss)/profit before interest and taxation, after losses from associates	(347 083)	151 456	
Infrastructure – Continued operation	(258 785)	61 882	(518.2)
Infrastructure – Discontinued operation	(34 744)	(9 978)	(248.2)
Consumer goods – Discontinued operation	(60 225)	92 889	(164.8)
Property division – Discontinued operation	9 932	7 789	27.