

Revenue (Continuing operations) **↑ 27.5%**

PAT (Continuing operations) **↑ 104.3%**

LPS of (1.56 cents) **↑ 88.1%**

NAV per share 166.75 cents **↓ (49.1%)**

Revenue (Discontinued consumer operations) **↑ 3.3%**

PAT (Discontinued consumer operations) **↑ 193.1%**

HLPS of (1.02 cents) **↑ 92.2%**

NTAV per share 130.03 cents **↓ (49.8%)**

Interim consolidated statement of financial position

	Unaudited as at 31 October 2015 R'000	Unaudited as at 31 October 2014 R'000	Audited as at 30 April 2015 R'000
ASSETS			
Non-current assets	319 847	250 274	248 631
Property, plant and equipment	22 625	28 801	23 254
Goodwill and other intangible assets	173 041	207 859	173 407
Other financial assets	1 199	694	1 144
Trade and other receivables	35 196	-	-
Amounts due from contract customers	36 350	-	-
Deferred taxation	51 436	12 920	50 826
Current assets	473 293	727 629	536 100
Inventories	5 510	100 950	15 824
Trade and other receivables	181 532	156 450	132 584
Amounts due from contract customers	264 925	435 172	348 615
Taxation receivable	162	29 266	29 267
Bank and cash balances	21 164	5 791	9 810
Group disposals held for sale/distribution	964 530	1 041 832	948 784
Infrastructure segment	53 273	-	49 517
Consumer and property segment (Note 1)	911 257	1 041 832	899 267
Total assets	1 757 670	2 019 735	1 733 515
EQUITY AND LIABILITIES			
Capital and reserves	1 025 103	988 750	855 047
Stated capital	837 213	501 494	658 334
Non-distributable reserves	(177 664)	(177 448)	(177 763)
Accumulated profits	374 586	670 872	383 667
Equity attributable to equity holders of the parent	1 034 135 (9 032)	994 918 (6 168)	864 238 (9 191)
Non-controlling interests	100 771	19 035	96 210
Non-current liabilities	99 877	1 001	95 260
Interest-bearing liabilities	-	536	-
Shareholder loans payable	894	17 498	950
Deferred taxation	-	-	-
Current liabilities	204 406	519 019	211 294
Interest-bearing liabilities	164	240 711	210
- payable after 12 months	-	150 547	-
- payable within 12 months	164	90 164	210
Vendor loans payable	3 000	3 000	3 000
Shareholder loans payable	342	-	311
Trade and other payables	190 829	167 656	186 915
Amounts due to contract customers	8 171	18 511	13 662
Provisions	1 314	1 414	7 116
Taxation payable	551	26	45
Shareholders for dividends	35	35	35
Bank overdraft	-	87 666	-
Group disposals held for sale/distribution	427 390	492 931	570 964
Infrastructure segment	13 029	-	4 444
Consumer and property segment (Note 2)	414 361	492 931	566 520
Total equity and liabilities	1 757 670	2 019 735	1 733 515
<i>Supplementary information:</i>			
Net asset value per share (cents)	166.75	327.81	190.76
Net tangible asset value per share (cents)	130.03	258.90	140.70
Number of shares in issue at the end of period	620 158 235	303 505 691	453 057 398

	Unaudited six months ended 31 October 2015 R'000	Unaudited six months ended 31 October 2014 R'000	Audited year ended 30 April 2015 R'000
Note 1 – Assets: Consumer goods and property segment held for sale/distribution			
Non-current assets	204 262	224 219	207 094
Property, plant and equipment	137 519	150 604	142 061
- Land and buildings	88 763	97 887	89 201
- Other	48 756	52 717	52 860
Goodwill and other intangible assets	53 672	55 663	53 672
Investment in associate	10 712	11 271	10 011
Deferred taxation	2 359	6 681	1 350
Current assets	706 995	817 613	692 173
Inventories	493 062	584 457	467 080
Trade and other receivables	202 334	208 588	211 210
Taxation receivable	456	975	1 283
Bank and cash balances	11 143	23 593	12 600
Total	911 257	1 041 832	899 267

	Unaudited six months ended 31 October 2015 R'000	Unaudited six months ended 31 October 2014 R'000	Audited year ended 30 April 2015 R'000
Note 2 – Liabilities: Consumer goods and property segment held for sale/distribution			
Non-current liabilities	50 441	3 952	48 946
Interest-bearing liabilities	47 350	1 020	46 271
Vendor loans payable	-	896	-
Shareholder loans payable	1 917	2 036	1 917
Deferred taxation	1 174	-	758
Current liabilities	363 920	488 979	517 574
Interest-bearing liabilities	6 419	140 184	154 796
- payable after 12 months	-	87 121	-
- payable within 12 months	6 419	53 063	154 796
Vendor loans payable	980	-	938
Trade and other payables	185 835	295 577	230 673
Provisions	2 430	2 129	2 302
Taxation payable	5 404	357	47
Bank overdraft	162 852	50 732	128 818
Total	414 361	492 931	566 520

Interim consolidated statement of comprehensive income

	Unaudited six months ended 31 October 2015 R'000	Unaudited six months ended 31 October 2014 R'000	Restated six months ended 30 April 2015 R'000	Restated year ended 30 April 2015 R'000
Revenue	205 112	160 910	201 315	
Profit/(loss) before interest, taxation, depreciation and amortisation ("EBITDA")	2 682	(14 241)	(221 769)	
Depreciation	(1 360)	(1 284)	(2 731)	
Amortisation of intangibles	(365)	(365)	(732)	
Impairment of goodwill and other intangibles	-	-	(34 428)	
Profit/(loss) before interest and taxation	957	(15 890)	(259 660)	
Interest received	5 681	3 465	10 198	
Interest paid	(5 990)	(17 014)	(36 815)	
Net profit/(loss) before taxation	648	(29 439)	(286 277)	
Taxation	259	8 219	35 067	
Profit/(loss) for the period from continued operations	907	(21 220)	(251 210)	
Discontinued operations – Infrastructure segment	(23 054)	(7 453)	(24 769)	
Discontinued operations – Consumer and property segment (Note 3)	13 225	(14 205)	(57 127)	
Loss for the period	(8 922)	(42 878)	(333 106)	
<i>Other comprehensive income:</i>				
Items that may be reclassified subsequently to profit or loss				
- Foreign currency translation reserve – discontinued operations	99	(104)	(419)	
Total comprehensive loss for the period	(8 823)	(42 982)	(333 525)	
<i>Attributable to:</i>				
Equity holders of the parent	(9 081)	(39 767)	(326 972)	
Non-controlling interests	159	(3 111)	(6 134)	
- Continued operations (Infrastructure segment)	861	(2 103)	(4 101)	
- Discontinued operations (Consumer and property segment)	(702)	(1 008)	(2 033)	
Net loss after taxation	(8 922)	(42 878)	(333 106)	
<i>Attributable to:</i>				
Equity holders of the parent	(8 982)	(39 871)	(327 391)	
Non-controlling interests	159	(3 111)	(6 134)	
- Continued operations (Infrastructure segment)	861	(2 103)	(4 101)	
- Discontinued operations (Consumer and property segment)	(702)	(1 008)	(2 033)	
Total comprehensive loss for the period	(8 823)	(42 982)	(333 525)	

* Restated – Refer to discontinued operations note.

	Unaudited six months ended 31 October 2015 R'000	Restated six months ended 31 October 2014 R'000	Restated year ended 30 April 2015 R'000
<i>Supplementary information:</i>			
Basic loss per share (cents)	(1.56)	(13.10)	(92.33)
- Infrastructure continued operations	0.01	(5.97)	(69.76)
- Infrastructure discontinued operations	(3.95)	(2.46)	(6.99)
- Consumer and property discontinued operations	2.39	(4.68)	(15.58)
Headline loss per share (cents)	(1.02)	(13.17)	(81.34)
- Infrastructure continued operations	0.03	(6.22)	(60.22)
- Infrastructure discontinued operations	(3.42)	(2.46)	(6.24)
- Consumer and property discontinued operations	2.36	(4.50)	(14.92)
Weighted average number of shares in issue	583 633 462	303 505 691	354 135 067
<i>Ellies has no dilutionary instruments in issue</i>			
Note 3 – Consumer goods and property segment held for sale/distribution			
Revenue	737 102	713 284	1 388 932
Profit/(loss) before interest, taxation, depreciation and amortisation ("EBITDA")	39 618	2 085	(33 960)
Depreciation	(6 811)	(6 245)	(13 648)
Amortisation of intangibles	-	(67)	(134)
Impairment of intangibles	-	-	(2 551)
Profit/(loss) before interest and taxation ("PBIT")	32 807	(4 227)	(50 293)
Interest received	1 287	1 079	1 376
Interest paid	(15 180)	(15 108)	(24 306)
Share of losses from associate	(327)	(591)	(2 729)
Net profit/(loss) before taxation ("PBT")	18 587	(18 847)	(75 952)
Taxation	(5 362)	4 642	18 825
Net profit/(loss) after taxation ("PAT")	13 225	(14 205)	(57 127)

* Restated – Refer to discontinued operations note.

Reconciliation of basic earnings and headline earnings

	Unaudited six months ended 31 October 2015 R'000	Restated six months ended 31 October 2014 R'000	Restated year ended 30 April 2015 R'000
Net loss for the period attributable to equity holders of the parent	(9 081)	(39 767)	(326 972)
<i>Adjusted for:</i>			
Loss/(profit) on sale of property, plant and equipment	14	(287)	2 682
- Infrastructure continued operations	219	(75)	(703)
- Infrastructure discontinued operations	-	-	3 719
- Consumer and property discontinued operations	(205)	(212)	(334)
Impairment of goodwill and other intangibles	3 111	-	36 979
- Infrastructure continued operations	-	-	34 428
- Infrastructure discontinued operations	3 111	-	-
- Consumer and property discontinued operations	-	-	2 551
Tax effect on adjustments	(4)	80	(751)
Headline loss attributable to ordinary shareholders	(5 960)	(39 974)	(288 062)

* Restated – Refer to discontinued operations note.

Interim consolidated statement of changes in equity

	Unaudited six months ended 31 October 2015 R'000	Unaudited six months ended 31 October 2014 R'000	Audited year ended 30 April 2015 R'000
Balances at beginning of the period	855 047	1 031 732	1 031 732
Increase in stated capital through the issue of shares	178 879	-	156 840
Total comprehensive loss for the period	(8 823)	(42 982)	(333 525)
Balances at end of the period	1 025 103	988 750	855 047

Interim consolidated statement of cash flows

	Unaudited six months ended 31 October 2015 R'000	Unaudited six months ended 31 October 2014 R'000	Restated year ended 30 April 2015 R'000
Cash flows from operating activities	(59 498)	12 166	(52 067)
Cash (utilised by)/generated from operations	(15 243)	43 451	(56 054)
Interest received	1 843	1 137	1 995
Interest paid	(5 949)	(32 081)	(36 815)
Taxation received/(paid)	29 411	(341)	(944)
Cash flows – continuing operations	10 062	**	(91 818)
Cash flows – discontinued operations	(69 560)	**	39 751
Cash flows from investing activities	(822)	946	(2 333)
Cash flows – continuing operations	206	**	15 085
Cash flows – discontinued operations	(1 028)	**	(17 418)
Cash flows from financing activities	36 183	(14 656)	55 462
Cash flows – continuing operations	183 481	**	**
Cash flows – discontinued operations	(147 298)	**	**
Net (decrease)/increase in cash and cash equivalents	(24 137)	(1 544)	1 062
Cash and cash equivalents at the beginning of the period	(106 408)	(107 470)	(107 470)
Cash and cash equivalents at the end of the period	(130 545)	(109 014)	(106 408)

* Restated – Refer to discontinued operations note.

** The nature of the group structure between continued and discontinued operations as at 31 October 2014, makes it impracticable to calculate the split between the continued and discontinued operations at this date.
*** Due to the central treasury function within the group, it is considered impracticable to calculate the cash and cash equivalents attribution to continued and discontinued operations for the 2015 interim and year-end financial periods relating to financing activities, as no separation basis existed in the prior periods.

Segmental analysis

	Unaudited six months ended 31 October 2015 R'000	Unaudited six months ended 31 October 2014 R'000	Restated six months ended 30 April 2015 R'000
Revenue	989 089	1 012 364	1 803 150
Infrastructure	251 987	299 080	414 218
- Total – continued operations	205 112	162 290	201 357
- Total – discontinued operations	46 875	138 170	212 903
- Inter-segment	-	(1 380)	(42)
Consumer goods – discontinued operation	737 102	713 284	1 388 932
- Total	737 102	713 408	1 388 932
- Inter-segment	-	(124)	-
Property division – discontinued operation	-	-	-
- Total	5 945	5 831	12 805
- Inter-segment	(5 945)	(5 831)	(12 805)
Segmental profits/(losses) from operations	10 383	(31 059)	(347 083)
Net profit/(loss) before interest and taxation	10 383	(31 059)	(347 083)
Infrastructure – continued operation	630	(15 553)	(259 128)
Infrastructure – discontinued operation	(23 054)	(10 351)	(34 401)
Consumer goods – discontinued operation	28 692	(8 663)	(60 225)
Property division – discontinued operation	4 115	4 436	9 932
Other – discontinued operation	(327)	(591)	(2 729)
Holding company/consolidation	327	(337)	(532)
Interest received	6 968	4 544	11 574
Infrastructure – continued operation	5 681	3 465	