(Formerly Austro Group Limited)

REVIEWED CONDENSED CONSOLIDATED PROVISIONAL FINANCIAL RESULTS

for the year ended 31 August 2015

Revenue ↑ 51% to R883 million

Adjusted EBITDA ↑ 34% to R66 million

Genmatics acquisition finalised

Capital raise and empowerment transaction successfully concluded

Centlube and ExxonMobil distributorship successfully integrated

enX GROUP LIMITED (Incorporated in the Republic of South Africa) (Registration number 2001/029771/06) JSE share code: ENX ISIN: ZAE000195723 ("enX" or "the company" or "the group")

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	% change	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000
Revenue	51	**882 835**	585 006
Cost of sales		**(628 468)**	(410 416)
Gross profit	46	**254 367**	174 590
Gross profit (%)		**29**	30
Other operating income		**6 232**	6 025
Net operating expenses		**(198 601)**	(143 006)
Impairment of goodwill		**(10 961)**	–
IFRS2 share appreciation rights charge		**(15 480)**	(13 766)
Profit from operations before interest and taxation	49	**35 557**	23 843
Net interest (paid)/received		**(2 165)**	1 293
Interest received		**1 997**	1 719
Interest paid		**(4 162)**	(426)
Loss attributable from associate		**(77)**	–
Profit before taxation	33	**33 315**	25 136
Taxation expense		**(11 473)**	(625)
Total comprehensive income for the year	(11)	**21 842**	24 511
Attributable to:			
Owners of the parent	(12)	**21 842**	24 718
Non-controlling interest		**–**	(207)
Total comprehensive income for the year		**21 842**	24 511
Number of shares in issue		**421 689 018**	395 292 923
Weighted average number of shares		**415 089 994**	395 292 923
Earnings per share and diluted earnings per share (cents)	(16)	**5,3**	6,3
Headline earnings per share and diluted headline earnings per share (cents)[1]	24	**7,6**	6,1
Adjusted headline earnings per share (cents)[1]		**8,7**	8,7
EBITDA (R'000)[2]	52	**49 173**	32 402
Adjusted EBITDA (R'000)[2]	34	**66 342**	49 379

	% change	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000
1. Headline earnings reconciliation			
Attributable income for the year		**21 842**	24 718
Net profit on disposal of plant and equipment		**(1 100)**	(676)
Gain on disposal of subsidiary		**(417)**	–
Impairment of goodwill		**10 961**	–
Tax effect of adjustments		**308**	189
Headline earnings	30	**31 594**	24 231
Legal costs relating to Freed litigation		**–**	3 211
IFRS2 charge		**15 480**	13 766
Deferred taxation adjustment		**–**	(2 946)
Release of straightline provision for operating lease		**(9 272)**	–
Tax effect of adjustments		**(1 738)**	(3 854)
Adjusted headline earnings	5	**36 064**	34 408
2. EBITDA reconciliation			
Profit from operations before interest and taxation		**35 557**	23 843
Depreciation and amortisation		**13 616**	8 559
EBITDA	52	**49 173**	32 402
Legal costs relating to Freed litigation		**–**	3 211
IFRS2 charge		**15 480**	13 766
Release of straightline provision for operating lease		**(9 272)**	–
Impairment of goodwill		**10 961**	–
Adjusted EBITDA	34	**66 342**	49 379
Adjusted EBITDA (%)		**7,5**	8,4

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed as at 31 August 2015 R'000	Audited as at 31 August 2014 R'000
ASSETS		
Non-current assets	**246 315**	157 152
Plant and equipment	**80 271**	42 853
Goodwill	**125 931**	95 544
Deferred taxation	**17 626**	18 755
Investment in associate	**678**	–
Intangible assets	**21 809**	–
Current assets	**636 981**	356 798
Inventories	**353 736**	145 467
Trade and other receivables	**248 630**	128 943
Taxation receivable	**655**	8 744
Cash and cash equivalents	**33 960**	73 644
Total assets	**883 296**	513 950
EQUITY AND LIABILITIES		
Capital and reserves	**461 346**	389 614
Stated capital	**345 387**	295 497
Accumulated profits	**115 959**	94 117
Non-controlling interest	**–**	(417)
Total capital and reserves	**461 346**	389 197
Non-current liabilities	**63 894**	1 820
Interest-bearing liabilities	**57 041**	1 820
Deferred tax liability	**6 853**	–
Current liabilities	**358 056**	122 933
Trade and other payables	**296 631**	119 368
Current portion of interest-bearing liabilities	**38 169**	1 785
Bank overdraft	**21 326**	–
Taxation payable	**1 930**	1 780
Total equity and liabilities	**883 296**	513 950
Net asset value per share (cents)	**109,4**	98,6
Net tangible asset value per share (cents)	**74,4**	74,4
Average net operating assets (R'000)	**424 303**	331 389
Average net tangible operating assets (R'000)	**276 563**	235 845
Average net operating asset turnover (x)	**2,1**	1,8
Average net tangible operating asset turnover (x)	**3,2**	2,5
Adjusted operating profit margin (%)	**6,0**	7,0
Pre-tax return on average net operating assets (%)	**12,6**	12,5
Pre-tax return on average net tangible operating assets (%)	**19,2**	17,6

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000
Profit before taxation	**33 315**	25 136
Non-cash items and other adjustments	**21 922**	6 590
	55 237	31 726
(Increase)/decrease in working capital	**(124 442)**	16 478
Cash (utilised by)/generated from operations	**(69 205)**	48 204
Interest received	**1 997**	1 719
Interest paid	**(4 162)**	(426)
Taxation paid	**(1 932)**	(3 551)
Cash (outflow)/inflow from operating activities	**(73 302)**	45 946
Additions to plant and equipment	**(42 454)**	(11 920)
Business acquisition	**(39 598)**	–
Proceeds on disposal of plant and equipment	**6 597**	2 171
Sale of interest in subsidiaries	**(280)**	–
Loan repayment from associate	**772**	–
Cash outflow from investing activities	**(74 963)**	(9 749)
Interest-bearing liabilities raised/(repaid)	**87 255**	(2 891)
Cash inflow/(outflow) from financing activities	**87 255**	(2 891)
Net (outflow)/inflow of cash and cash equivalents	**(61 010)**	33 306
Cash and cash equivalents at beginning of year	**73 644**	40 338
Cash and cash equivalents at end of year	**12 634**	73 644

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000
Stated capital	**345 387**	295 497
Balance at beginning of year	**295 497**	295 497
Additional shares issued	**49 890**	–
Accumulated profits	**115 959**	94 117
Balance at beginning of year	**94 117**	69 399
Attributable income for the year	**21 842**	24 718
Non-controlling interest	**–**	(417)
Total capital and reserves	**461 346**	389 197

CONDENSED SEGMENTAL ANALYSIS

	Power		Wood		Fuel		Head Office		Consolidation		Total	
	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000	Reviewed for the year ended 31 August 2015 R'000	Audited for the year ended 31 August 2014 R'000
Revenue	**454 620**	389 859	**218 215**	195 147	**210 000**	–	**26 481**	26 345	**(26 481)**	(26 345)	**882 835**	585 006
External sales	**454 620**	389 859	**218 215**	195 147	**210 000**	–	**–**	–	**–**	–	**882 835**	585 006
Intercompany sales	**–**	–	**–**	–	**–**	–	**26 481**	26 345	**(26 481)**	(26 345)	**–**	–
Profit/(loss) from operations before interest and taxation	**39 645**	13 133	**7 514**	14 302	**2 938**	–	**27 164**	(3 592)	**(41 704)**	–	**35 557**	23 843
EBITDA[3]	**64 791**	38 095	**17 249**	24 772	**8 026**	–	**27 290**	(3 548)	**(68 183)**	(26 917)	**49 173**	32 402
Adjusted EBITDA	**55 583**	42 091	**17 431**	24 831	**8 026**	–	**(14 843)**	(17 113)	**145**	(430)	**66 342**	49 379
Capital expenditure	**22 213**	7 539	**7 495**	4 372	**11 791**	–	**955**	9	**–**	–	**42 454**	11 920
Depreciation and amortisation	**3 992**	3 323	**5 691**	5 191	**3 662**	–	**126**	45	**145**	–	**13 616**	8 559
Taxation expense/(income)	**10 787**	4 329	**2 103**	(2 240)	**(101)**	–	**(976)**	(1 464)	**(340)**	–	**11 473**	625
Total assets	**445 675**	287 891	**132 704**	123 372	**215 498**	–	**331 775**	262 693	**(242 356)**	(160 006)	**883 296**	513 950
Total liabilities	**198 897**	61 613	**49 344**	41 817	**158 125**	–	**76 368**	22 417	**(60 784)**	(1 094)	**421 950**	124 753
Net tangible operating assets[4]	**258 306**	175 006	**96 005**	68 358	**138 505**	–	**338 483**	6 429	**(259 200)**	–	**572 099**	249 793
Number of employees	**271**	258	**157**	147	**42**	–	**7**	5	**–**	–	**477**	410

3. All subsidiary EBITDA figures exclude intercompany management fees
4. Excludes goodwill and intangibles which are attributable to the Power and Fuel segments

COMMENTARY

enX is an industrial energy and supplies group that provides quality branded and in some segments, locally manufactured capital and consumable goods and support services to a broad range of economic sectors in South Africa and sub-Saharan Africa. Clients range from heavy industrial, automotive, mining and construction groups to wholesalers, retailers, technology and telecommunications companies, banks and manufacturers. Adding value to the products sold by offering ongoing servicing and customer support is a key component of enX's business model.

enX currently comprises three business segments:

- Power segment ("Power") incorporates:
  - Private Power Sales: The manufacture, supply, installation and maintenance of diesel generators and related components
  - Power Product Distribution: The distribution of industrial engines, marine engines and components
  - Temporary Power: Rental of temporary power in the form of diesel generators
- Fuel and Chemicals segment ("Fuel") incorporates the production and marketing of oil lubricants in sub-Saharan Africa. An effective 100% shareholding in Centlube Proprietary Limited ("Centlube") was acquired by the group on 1 December 2014.
- Wood segment ("Wood") encompasses the distribution of professional woodworking equipment, tooling and edging and provision of associated services such as blade sharpening and equipment maintenance.

Group subsidiaries currently include:

- New Way Power Proprietary Limited
- PowerO2 Proprietary Limited
- Austro Proprietary Limited
- Centlube Proprietary Limited

Results

The board is pleased to present the results of enX for the financial year ended 31 August 2015. The year has been a tale of two halves. The first six months trading was subdued. However, enX has more than recovered the lost ground in the second six months. The Power segment delivered a strong performance and Centlube successfully transitioned the ExxonMobil distributorship from Engen despite the customary teething problems associated with a new business. The turnaround at Wood was sustained, although the segment's profitability declined.

Revenue for the year increased 51% to R882,8 million (2014: R585,0 million) with all segments showing healthy revenue growth in addition to the new revenue delivered by Centlube. Group wide gross margins remained stable despite significant exchange rate depreciation. Operating expenses increased 39% on the prior year, primarily due to the inclusion of Centlube in the group.

Earnings before interest, taxation, depreciation and amortisation ("EBITDA") increased 52% to R49,2 million (2014: R32,4 million). Consistent with prior year disclosure, management has elected to disclose adjusted EBITDA which provides a more meaningful reflection of sustainable earnings. Adjusted EBITDA increased 34% to R66,3 million (2014: R49,4 million) at an adjusted EBITDA margin relative to revenue of 7,5% (2014: 8,4%). The adjustments to EBITDA arise from:

- an IFRS2 charge of R15,5 million (2014: R13,8 million) relating to the provision for long-term share-related incentives awarded to Wild Rose Management Proprietary Limited (formerly JFN Management Proprietary Limited) and enX staff;
- the release of a provision for the straight-lining of an operating lease of R9,3 million. The lease at New Way Power's Johannesburg property was renegotiated in the current period and the provision is no longer required in terms of IFRS; and
- a goodwill impairment of R11,0 million relating to the Centlube acquisition that arose as a result of an increase in the enX share price between the R1,45 issue price agreed in the acquisition agreement and the share price at the effective date of the transaction. The company has elected to immediately impair this portion of goodwill since the value placed on the Centlube acquisition as a result of the application of IFRS does not reflect the value placed on Centlube by the board at the date of concluding the transaction. The board wishes to reflect the fair market value of the business on enX's statement of financial position.

The group has material foreign currency exposure as a result of importing many of our product components and finished product. Where necessary our currency exposures are hedged and whenever commercially possible, the resulting increase in input costs are incorporated into our sales prices. As a precautionary measure during the take-on of the ExxonMobil distributorship, Centlube held a significantly higher level of safety stock to ensure its strategic customers did not run out of product. This additional stock holding, which is US Dollar denominated, was unhedged. This was the primary driver behind a foreign exchange loss of R16,2 million being incurred by the group. Had this loss not occurred, adjusted EBITDA would have increased 67% to R82,5 million. Our excess stock holdings are being reduced and all necessary currency exposures are now hedged. In addition, quarterly foreign exchange pricing adjustments have been instituted with customers that have fixed pricing arrangements.

The effective tax rate for the financial year was 34% primarily as a result of the impairment of goodwill. This compares to a lower effective tax rate of 2,5% in the prior financial year resulting from the recognition of a deferred tax asset in respect of the assessed loss at Wood, not fully recognised previously.

Headline earnings increased 30% to R31,6 million (2014: R24,2 million). This translates into headline earnings per share of 7,6 cents (2014: 6,1 cents). Adjusted headline earnings of R36,1 million increased by 5% (2014: R34,4 million) and translated into adjusted headline earnings per share of 8,7 cents (2014: 8,7 cents). The impact of the loss on foreign exchange transactions amounts to 2,8 cents per share.

Net working capital increased during the financial year by R85 million as a result of the acquisition of Centlube, introduction of the ExxonMobil distributorship and investment in engine inventories to support the higher demand in the Power segment. The company took advantage of generous credit terms extended by ExxonMobil to partially fund inventory purchases which also led to the increase in trade and other payables. These credit terms have since been normalised and replaced by group facilities.

Cash outflows from operations and investing activities amounted to R148,3 million. Capital expenditure was incurred increasing the size of the Power rental fleet, replacing service vehicles, plant improvements and purchasing bulk installation equipment. Cash resources were utilised for the acquisition of Centlube and investment in working capital. These cash outflows were funded by existing cash resources and new credit facilities, including a bridge loan of R27,5 million from Wild Rose Capital Proprietary Limited (formerly Ricophase Proprietary Limited), one of enX's largest shareholders. The group made good strides improving its capital structure, having raised R130 million in new credit and trading facilities. This will improve flexibility to take advantage of attractive trading opportunities, improve trading terms with foreign suppliers and manage exchange control fluctuations.

Operational review

Power

Revenue from Private Power Sales increased 20% to R428,3 million (2014: R357,4 million). While revenues for the first half of the year were flat, second half revenues of R279,3 million increased by 30% year on year (2014: R215,6 million). Adjusted EBITDA increased 44% to R38,6 million (2014: R26,9 million), representing a margin relative to revenue of 9% (2014: 7,5%). All sub-segments showed strong growth over the prior year.

Fuel

Centlube was consolidated as part of the group with effect from 1 December 2014. In the nine months of trading to 31 August 2015 the business generated revenue of R210,0 million and adjusted EBITDA of R8,0 million. Excluding the R13,7 million loss of foreign exchange transactions, EBITDA would have amounted to R21,7 million. Centlube began distributing Mobil lubricants with effect from January 2015. Monthly volumes and revenues have increased significantly. A substantial amount of inventory was purchased to take on the distributorship and ensure continued supply to customers. Having successfully transitioned strategic customers, these inventories are being normalised. ENI gross margins were strong although volumes were slightly down. Toll blending business continues to show healthy growth.

Wood

The Wood business sustained its turnaround following the restructure completed in 2013. Revenue increased 12% to R218,2 million (2014: R195,1 million) on the back of strong equipment sales. Gross margins saw some contraction as a result of the change in sales mix from higher margin consumables to equipment. Adjusted EBITDA decreased to R17,4 million (2014: R24,8 million) due to the change in sales mix and investment in technical staff required to support our customers and drive the service component of the business.

Matase

In September 2014, the group's enterprise development vehicle, Matase Power Systems Proprietary Limited, was restructured to become an associate of enX, with the group reducing its shareholding to 25% (previously 49,9%, but consolidated in terms of IFRS). 75% of the shares are held by empowerment shareholders. Matase has since been renamed Matase Industrial Solutions Proprietary Limited and is rated a Level 1 B-BBEE contributor. Matase targets primarily the public sector and distributes a broad range of industrial products including some of the products and services offered by enX.

	R'000
Non-current assets	346
Current assets	1 280
Non-current liabilities	(2 460)
Net asset deficiency disposed of	**(834)**
Non-controlling interest	(417)
Proceeds	–
Gain on disposal	**417**
Cash balances disposed of	*(280)*

Business combination – Centlube

With effect from 1 December 2014, the group acquired an effective 100% shareholding in Centlube and the assets and inventory of Centlube Atlantic CC for a purchase consideration settled in cash and the issue of enX shares.

The details of the net assets acquired through this business combination, for which the purchase price has been allocated to the respective assets and liabilities, are as follows:

	R'000
Non-current assets	14 089
Current assets	59 614
Non-current liabilities	(4 351)
Current liabilities	(32 316)
Net tangible assets acquired	**37 036**
Goodwill	41 347
Intangibles	21 809
Deferred tax liability	(7 457)
Total assets acquired	**92 734**
Purchase consideration settled in shares	(49 891)
Purchase consideration settled in cash	**(42 844)**
Cash balances acquired	3 245
Net cash outflow	**(39 598)**

If the group had acquired Centlube on 1 September 2014 the revenue contributed to the group would have been R239,4 million and a loss after tax of R1,2 million compared to R210,0 million revenue and a loss after tax of R0,2 million contributed from 1 December 2014.

The purchase price allocation of the Centlube business combination is provisional and will be finalised on the one year anniversary of the business combination.

Prospects and risks

enX will continue to focus on growing its Power and Fuel segments organically and through acquisition. Trading for the first quarter has been positive. Capacity in our Power segment has increased and we are well positioned through our manufacturing capability, inventory holding, technical services and rental fleet to service increased demand for back-up power in the event of further load shedding. Our order book remains healthy. Genmatics will be included for the full twelve months and early trading has exceeded expectations.

The 2016 financial year will also see results from Centlube being incorporated for the full twelve months. Having been integrated into enX, completed the ExxonMobil take-on phase and employed key executives, the business is now settled. We are focused on growing volumes in all parts of the business, improving gross margins and optimising inventories. Inventory levels are being run down and we expect them to reach target levels by mid 2016. We expect Centlube to become a material contributor to group revenue and profitability in the coming years.

The cost base of Wood is now properly aligned with its activity levels. This business will focus on growing high margin revenue lines and is expected to show reasonable year-on-year growth in profitability in line with the industry in which it operates.

The key risk to financial results in 2016 is the performance of the Rand. A sustained and rapid decline versus our trading currencies will increase input costs which we may not be able to pass onto customers or may result in a decline in volumes. Policies and procedures are in place to mitigate this risk as far as possible.

The group's acquisition pipeline is promising.

Subsequent events

Empowerment transaction

Building on enX's commitment to grow its asset base and transform into a truly empowered company, the board is pleased to announce that the introduction of an additional 25,01% B-BBEE equity participation in enX was successfully completed on 7 September 2015. 140 637 983 ordinary shares in enX were issued to Samvenice Trading 1 Proprietary Limited, a wholly-owned subsidiary of CapLeverage Proprietary Limited, for an aggregate subscription price of R213,8 million.

On the strength of this ownership transaction and the group's various other empowerment initiatives, enX has recently been awarded a Level 4 B-BBEE rating.

Business combination

In line with management's intention to expand the Temporary Power segment, the group announced on 17 September 2015 the acquisition of the diesel generator rental business of Galeprops 2661 CC (trading as Genmatics).

Genmatics operates a diesel generator rental business offering generators ranging in size from 30kVa to 1 500 kVa to clients across South Africa.

The transaction will give enX's diesel generator rental business an immediate and substantial presence in KwaZulu-Natal, thereby establishing a national footprint. The combined fleet will be in excess of 240 units, ranging in size from 4 kVa to 1 500 kVa. This national presence and enhanced fleet will enable enX to service large customers and projects more effectively. In addition, enX will be better equipped to meet the higher demand for temporary power resulting from Eskom's supply shortages and be able to improve the overall utilisation of its fleet.

The assets were acquired for a consideration of R60,4 million paid in cash. In addition, there are a further three instalments of R5 million each payable on the first, second and third anniversaries of the effective date on the basis that the vendor, Mr Tony Vassilatos, remains employed by the group. These instalments have been fair valued at approximately R12,5 million. The fair value of the assets acquired on a provisional basis is R42,8 million, with goodwill of R30,1 million recognised.

Dividend

In line with the group policy to reinvest for growth, no dividend has been declared for the year.

Changes in directorships

Ms M Motjope was appointed as an alternate director to PC Baloyi on 8 September 2015.

Following the successful conclusion of the empowerment transaction, non-executive director PC Baloyi is no longer considered independent. A process has been initiated to find another suitable independent non-executive director to re-balance the board of enX and ensure compliance with the Companies Act and King III.

The following changes have been made to board committees with immediate effect:

- PC Baloyi has resigned from the Audit and Risk Committee and has been replaced by PM Makwana;
- AJ Phillips has replaced PC Baloyi as chairman of the Remuneration Committee, who remains a member of this committee;
- PS O'Flaherty has resigned from the Remuneration Committee;
- PM Makwana has been appointed as chairman of the Nominations Committee with AJ Phillips and SB Joffe appointed as members.

Basis of preparation

The accounting policies and method of measurement and recognition applied in the preparation of these condensed consolidated provisional financial results are in terms of International Financial Reporting Standards ("IFRS") and are consistent with those applied in the audited annual financial statements for the previous year ended 31 August 2014, except for the adoption of new standards and interpretations which became effective in the current year. The condensed consolidated provisional financial results are prepared in accordance with the requirements of the JSE Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The condensed consolidated provisional financial results are presented in terms of the minimum disclosure requirements set out in International Accounting Standards ("IAS") 34 – *Interim Financial Reporting*, as well the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The Financial Director, Jarrod Friedman CA (SA), was responsible for the preparation of the condensed consolidated provisional financial results. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the group's external auditors.

The group has adopted the new standards in issue and there has been no material impact on the financial results identified based on management's assessment of these standards.

These condensed consolidated provisional financial results for the year ended 31 August 2015 have been reviewed by Grant Thornton Johannesburg Partnership, who expressed an unmodified review conclusion.

A copy of the auditor's review report together with the underlying financial results is available for inspection at the company's registered office.

For and on behalf of the board

PD Mansour
Chief Executive Officer

JS Friedman
Financial Director

23 November 2015

Executive directors: PD Mansour (*Chief Executive Officer*), JS Friedman (*Financial Director*)
Non-executive directors: SB Joffe (*Chairman*), PC Baloyi, NV Lila*, PM Makwana (*Lead Independent*)*, PS O'Flaherty, AJ Phillips*
*Independent

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Company secretary: CIS Company Secretaries Proprietary Limited

Transfer secretaries: Computershare Investor Services Proprietary Limited
Sponsor: Java Capital

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