



Omnicanne Limited

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2015 (MUR' 000) ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

1. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to		Half year to	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Turnover	910,744	788,350	1,798,581	1,587,229
Operating profit	112,688	41,078	192,784	54,338
Amortisation of VRS costs	(3,006)	(4,374)	(6,512)	(8,752)
Net finance costs	(141,535)	(148,901)	(281,564)	(296,731)
Share of results of associates	93,263	(16,537)	109,519	(15,076)
Profit/(loss) before exceptional items	61,410	(128,734)	14,227	(266,221)
Exceptional items	27,010	31,186	30,993	31,186
Profit/(loss) before taxation	88,420	(97,548)	45,220	(235,035)
Taxation	(8,126)	(2,087)	(18,614)	(20,548)
Profit/(loss) after taxation	80,294	(99,635)	26,606	(255,583)
Other comprehensive income				
Available-for-sale financial assets	6,866	(3,172)	1,166	(8,332)
Cash flow hedge	(11,561)	11,733	(17,078)	11,635
Total comprehensive income	75,599	(91,074)	10,694	(252,280)
Profit/(loss) attributable to:				
Owners of the parent	61,526	(100,333)	6,313	(250,831)
Non-controlling interests	18,768	698	20,293	(4,752)
	80,294	(99,635)	26,606	(255,583)
Total comprehensive income attributable to:				
Owners of the parent	61,487	(93,608)	(2,745)	(249,792)
Non-controlling interests	14,112	2,534	13,439	(2,488)
	75,599	(91,074)	10,694	(252,280)
Earnings/(loss) per share (MUR)	0.92	(1.50)	0.09	(3.74)
Net Asset Value per share (MUR)	133.54	128.46	133.54	128.46

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/06/2015	31/12/2014 Audited
Non-current assets		
Property, plant and equipment	13,274,555	13,278,278
Intangible assets	1,513,772	1,523,252
Investment in associated companies	1,615,364	1,464,695
Investment in financial assets	309,569	308,404
Bearer biological assets	170,892	173,497
Deferred expenditure	7,512	14,023
Deferred tax assets	61,421	48,203
	16,953,085	16,810,352
Current assets	4,643,508	4,401,551
Non current assets classified as held for sale	469,172	469,172
Total assets	22,065,765	21,681,075
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	8,153,647	8,156,393
Owners' interest	8,948,690	8,951,436
Non-controlling interests	1,008,957	1,024,026
Total Equity	9,957,647	9,975,462
Non-current liabilities	6,353,403	6,153,282
Current liabilities	5,754,715	5,552,331
Total equity and liabilities	22,065,765	21,681,075

COMMENTS

Operating profit for the quarter is up by Rs 71.6 M mainly due to an increase in raw sugar production, a slightly higher sugar price for the previous crop and lower repairs and maintenance in the Energy segment. On the other hand, despite an increase in occupancy rate, the results of the Airport Hotel were affected by an increase in marketing expenses.

Share of results of associates rose significantly due to an exceptional profit realised by Real Good Food Plc in the UK, following the disposal of its Napier Brown division.

Prospects

The 2015 crop is progressing well and about 30% more cane tonnage will be harvested, mainly due to part of the 2014 crop being harvested in 2015, whilst the refinery is on track to achieve a 6% higher production. The Energy segment is expected to post better results with a full year's operation of the ethanol plant. The Airport Hotel should have a better second semester which will contribute to achieve an improved bottom line.

The smart city project, branded Mon Tresor, was successfully launched on 12 June 2015 and the implementation of the first phase is progressing well, particularly for the setting up of a Freeport area and business office park near the Airport Hotel.

In Kenya, the 2015-16 harvesting of the cane crop started end of July 2015 and it is planned that the KISCOL sugar mill will crush around 450,000 tonnes of canes.

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Attributable to owners	Non-controlling interests	Total
Quarter to 30 June 2015							
Balance at April 1, 2015	502,593	292,450	6,439,934	1,652,227	8,887,204	937,353	9,824,557
Total comprehensive income	-	-	(39)	61,526	61,487	14,112	75,599
Acquisition of shares	-	-	-	-	-	57,492	57,492
Balance at June 30, 2015	502,593	292,450	6,439,895	1,713,753	8,948,691	1,008,957	9,957,648
Balance at April 1, 2014	502,593	292,450	6,412,612	1,494,326	8,701,981	964,344	9,666,325
Total comprehensive income	-	-	6,725	(100,333)	(93,608)	2,534	(91,074)
Dividends	-	-	-	-	-	(86,000)	(86,000)
Transfer	-	-	(4,587)	4,587	-	-	-
Balance at June 30, 2014	502,593	292,450	6,414,750	1,398,580	8,608,373	880,878	9,489,251
Half year to 30 June 2015							
Balance at January 1, 2015	502,593	292,450	6,449,007	1,707,386	8,951,436	1,024,026	9,975,462
Total comprehensive income	-	-	(9,058)	6,313	(2,745)	13,439	10,694
Dividends	-	-	-	-	-	(86,000)	(86,000)
Acquisition of shares	-	-	-	-	-	57,492	57,492
Transfer	-	-	(54)	54	-	-	-
Balance at June 30, 2015	502,593	292,450	6,439,895	1,713,753	8,948,691	1,008,957	9,957,648
Balance at January 1, 2014	502,593	292,450	6,418,298	1,644,824	8,858,165	969,366	9,827,531
Total comprehensive income	-	-	1,039	(250,831)	(249,792)	(2,488)	(252,280)
Dividends	-	-	-	-	-	(86,000)	(86,000)
Transfer	-	-	(4,587)	4,587	-	-	-
Balance at June 30, 2014	502,593	292,450	6,414,750	1,398,580	8,608,373	880,878	9,489,251

4. STATEMENT OF CASH FLOW

	Quarter to		Half year to	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Net cash (absorbed by)/generated from operating activities	(36,055)	64,945	(398,318)	(416,099)
Net cash used in investing activities	(246,587)	(167,949)	(247,855)	(466,229)
Net cash (used in)/from financing activities	(165,419)	(374,210)	(410,593)	170,114
Net decrease in cash and cash equivalents	(448,062)	(477,214)	(1,056,767)	(712,214)
Cash and cash equivalents at beginning	(2,181,537)	(1,305,201)	(1,567,315)	(1,070,103)
Effect of foreign exchange rate changes	(11,561)	11,734	(17,078)	11,636
Cash and cash equivalents at end	(2,641,160)	(1,770,681)	(2,641,160)	(1,770,681)

5. SEGMENT INFORMATION

	Total			
	Sugar	Energy	Hospitality	
Turnover				
Quarter ended - 30/06/15	910,744	218,001	676,607	16,136
- 30/06/14	788,350	173,118	604,936	10,296
Half year ended - 30/06/15	1,798,581	424,988	1,335,639	37,954
- 30/06/14	1,587,229	289,464	1,280,004	17,761
Operating profit/(loss)				
Quarter ended - 30/06/15	112,688	(33,276)	165,655	(19,691)
- 30/06/14	41,078	(88,754)	143,413	(13,581)
Half year ended - 30/06/15	192,784	(94,536)	319,301	(31,981)
- 30/06/14	54,338	(211,731)	300,092	(34,023)
Profit/(loss) before exceptional items				
Quarter ended - 30/06/15	61,410	(8,421)	94,624	(24,793)
- 30/06/14	(128,734)	(179,677)	73,222	(22,279)
Half year ended - 30/06/15	14,227	(112,118)	168,510	(42,165)
- 30/06/14	(266,221)	(375,065)	150,229	(41,385)

Omnicanne Limited's Board of Directors accepts full responsibility for the accuracy of the information contained in this report, a copy of which is available free of charge at the Company's registered office, 7th Floor, Anglo Mauritius House, Port Louis, where can be consulted the statement of direct and indirect interests of the Company's officers, required under Rule 8 (2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

Omnicanne Management & Consultancy Ltd
Managers & Secretaries