



Omnicanne Limited

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

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine months to	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Turnover	1,107,016	1,111,230	2,917,750	2,738,531
Operating profit	199,734	187,591	392,518	233,299
Amortisation of VRS costs	(3,256)	(4,378)	(9,768)	(13,130)
Net finance costs	(160,291)	(165,159)	(441,855)	(453,260)
Share of results of associates	5,638	(18,112)	115,157	(44,718)
Profit/(loss) before exceptional items	41,825	(58)	56,052	(277,809)
Exceptional items	7,840	343,743	38,833	374,929
Profit before taxation	49,665	343,685	94,885	97,120
Taxation	9,557	3,635	(9,057)	(5,383)
Profit after taxation	59,222	347,320	85,828	91,737
Other comprehensive income				
Available-for-sale financial assets	(15,394)	5,884	(14,228)	(2,448)
Cash flow hedge	(20,800)	10,223	(37,878)	21,858
Total comprehensive income	23,028	363,427	33,722	111,147
Profit attributable to:				
Owners of the parent	30,257	317,948	36,570	67,117
Non-controlling interests	28,965	29,372	49,258	24,620
	59,222	347,320	85,828	91,737
Total comprehensive income attributable to:				
Owners of the parent	2,399	335,038	(346)	85,246
Non-controlling interests	20,629	28,389	34,068	25,901
	23,028	363,427	33,722	111,147
Earnings per share (MUR)	0.45	4.74	0.55	1.00
Net Asset Value per share (MUR)	133.57	133.46	133.57	133.46

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2015	31/12/2014 Audited
Non-current assets		
Property, plant and equipment	13,716,851	13,278,278
Intangible assets	1,506,688	1,523,252
Investment in associated companies	1,621,002	1,464,695
Investment in financial assets	294,175	308,404
Bearer biological assets	164,963	173,497
Deferred expenditure	4,256	14,023
Deferred tax assets	80,320	48,203
	17,388,255	16,810,352
Current assets	4,324,695	4,401,551
Non current assets classified as held for sale	469,172	469,172
Total assets	22,182,122	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	8,156,047	8,156,393
Owners' interest	8,951,090	8,951,436
Non-controlling interests	1,035,357	1,024,026
Total Equity	9,986,447	9,975,462
Non-current liabilities	6,439,006	6,153,282
Current liabilities	5,756,669	5,552,331
Total equity and liabilities	22,182,122	21,681,075

COMMENTS

Operating profit for the quarter rose by Rs 12.1 M mainly due to lower repairs and maintenance costs incurred in the Energy segment and a higher room occupancy rate achieved by the Airport Hotel.

Share of results of associates amounted to Rs 5.6 M owing to higher profits from our sugar associate in UK (2014: loss of Rs 18.1 M)

Exceptional items were down to Rs 7.8 M (2014 - Rs 343.7 M) as 30% of profit on sale of the Highland Rose morcellement was accounted in the corresponding quarter of 2014.

Prospects

The sugar cane harvest for the last quarter is expected to be 18% higher whilst the refinery is on track to achieve a 17% increase in production compared to 2014.

A full year's operation of the ethanol plant in 2015 will contribute to better results for the energy segment.

The Airport Hotel's forward bookings for the last quarter are encouraging and this will help to reduce its losses for the year.

On the property side, the infrastructure works of the Highland Rose morcellement is now planned for completion during the first quarter of 2016 and the profit arising from the last instalment will then be accounted for.

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Attributable to owners	Non-controlling interests	Total
	Quarter to 30 September 2015						
Balance at July 1, 2015	502,593	292,450	6,439,895	1,713,753	8,948,691	1,008,957	9,957,648
Total comprehensive income	-	-	(27,858)	30,257	2,399	20,629	23,028
Acquisition of shares	-	-	-	-	-	5,771	5,771
Transfer	-	-	(6,005)	6,005	-	-	-
Balance at September 30, 2015	502,593	292,450	6,406,032	1,750,015	8,951,090	1,035,357	9,986,447
Balance at July 1, 2014							
Balance at July 1, 2014	502,593	292,450	6,414,750	1,398,580	8,608,373	880,878	9,489,251
Total comprehensive income	-	-	17,090	317,948	335,038	28,389	363,427
Acquisition of shares	-	-	-	-	-	70,095	70,095
Transfer	-	-	(22,594)	22,594	-	-	-
Balance at September 30, 2014	502,593	292,450	6,409,246	1,739,122	8,943,411	979,362	9,922,773
Nine months to 30 September 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	-	-	(36,916)	36,570	(346)	34,068	33,722
Dividends	-	-	-	-	-	(86,000)	(86,000)
Acquisition of shares	-	-	-	-	-	63,263	63,263
Transfer	-	-	(6,059)	6,059	-	-	-
Balance at September 30, 2015	502,593	292,450	6,406,032	1,750,015	8,951,090	1,035,357	9,986,447
Balance at January 1, 2014							
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	-	-	18,129	67,117	85,246	25,901	111,147
Dividends	-	-	-	-	-	(86,000)	(86,000)
Acquisition of shares	-	-	-	-	-	70,095	70,095
Transfer	-	-	(27,181)	27,181	-	-	-
Balance at September 30, 2014	502,593	292,450	6,409,246	1,739,122	8,943,411	979,362	9,922,773

4. STATEMENT OF CASH FLOW

	Quarter to		Nine months to	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
Net cash generated from/(absorbed by)				
operating activities	352,061	294,282	(46,257)	(121,817)
Net cash used in investing activities	(543,916)	(159,550)	(791,771)	(625,779)
Net cash used in financing activities	(101,940)	(274,666)	(512,533)	(104,552)
Net decrease in cash and cash equivalents	(293,795)	(139,934)	(1,350,561)	(852,148)
Cash and cash equivalents at beginning	(2,641,160)	(1,770,681)	(1,567,315)	(1,070,103)
Effect of foreign exchange rate changes	(20,799)	10,223	(37,878)	21,859
Cash and cash equivalents at end	(2,955,754)	(1,900,392)	(2,955,754)	(1,900,392)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality
	Turnover			
Quarter ended - 30/09/15	1,107,016	460,509	626,195	20,312
- 30/09/14	1,111,230	473,438	624,949	12,843
Nine months ended - 30/09/15	2,917,750	897,650	1,961,834	58,266
- 30/09/14	2,738,531	772,134	1,935,793	30,604
Operating profit/(loss)				
Quarter ended - 30/09/15	199,734	26,406	187,398	(14,070)
- 30/09/14	187,591	32,709	177,527	(22,645)
Nine months ended - 30/09/15	392,518	(68,130)	506,699	(46,051)
- 30/09/14	233,299	(179,022)	477,619	(65,298)
Profit/(loss) before exceptional items				
Quarter ended - 30/09/15	41,825	(42,013)	103,814	(19,976)
- 30/09/14	(58)	(80,277)	104,761	(24,542)
Nine months ended - 30/09/15	56,052	(154,131)	272,324	(62,141)
- 30/09/14	(277,809)	(466,872)	254,990	(65,927)

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.