



## Omnicanne Limited

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2016 (MUR' 000)  
ISSUED PURSUANT TO LISTING RULE 12.14 AND THE SECURITIES ACT 2005

### 1. STATEMENT OF COMPREHENSIVE INCOME

|                                                    | Quarter ended    |            |
|----------------------------------------------------|------------------|------------|
|                                                    | 31/03/2016       | 31/03/2015 |
| <b>Turnover</b>                                    | <b>854,214</b>   | 887,837    |
| <b>Operating profit</b>                            | <b>62,607</b>    | 76,590     |
| Net finance costs                                  | (139,830)        | (140,029)  |
| Share of results of associates                     | 5,336            | 16,256     |
| <b>Loss before exceptional items</b>               | <b>(71,887)</b>  | (47,183)   |
| Exceptional items                                  | -                | 3,983      |
| <b>Loss before taxation</b>                        | <b>(71,887)</b>  | (43,200)   |
| Taxation                                           | (12,334)         | (10,488)   |
| <b>Loss after taxation</b>                         | <b>(84,221)</b>  | (53,688)   |
| <b>Other comprehensive income</b>                  |                  |            |
| Available-for-sale financial assets                | (5,161)          | (5,700)    |
| Cash flow hedge                                    | (12,542)         | (5,517)    |
| <b>Total comprehensive income</b>                  | <b>(101,924)</b> | (64,905)   |
| <b>(Loss)/profit attributable to:</b>              |                  |            |
| Owners of the parent                               | (100,380)        | (55,213)   |
| Non-controlling interests                          | 16,159           | 1,525      |
|                                                    | (84,221)         | (53,688)   |
| <b>Total comprehensive income attributable to:</b> |                  |            |
| Owners of the parent                               | (113,044)        | (64,232)   |
| Non-controlling interests                          | 11,120           | (673)      |
|                                                    | (101,924)        | (64,905)   |
| <b>Loss per share (MUR)</b>                        | <b>(1.50)</b>    | (0.82)     |
| <b>Net Asset Value per share (MUR)</b>             | <b>130.18</b>    | 132.62     |

### 2. STATEMENT OF FINANCIAL POSITION

|                                                       | As at             |            |
|-------------------------------------------------------|-------------------|------------|
|                                                       | 31/03/2016        | 31/12/2015 |
| <b>Non-current assets</b>                             |                   |            |
| Property, plant and equipment                         | 13,441,493        | 13,042,348 |
| Intangible assets                                     | 1,485,343         | 1,491,311  |
| Investment in associated companies                    | 2,049,143         | 2,043,807  |
| Investment in financial assets                        | 288,467           | 293,628    |
| Deposit on investments                                | 216,462           | 283,082    |
| Bearer biological assets                              | 163,399           | 165,578    |
| Deferred tax assets                                   | 81,222            | 74,547     |
|                                                       | 17,725,529        | 17,394,301 |
| <b>Current assets</b>                                 | <b>5,504,902</b>  | 5,186,517  |
| <b>Non current assets classified as held for sale</b> | <b>469,172</b>    | 469,172    |
| <b>Total assets</b>                                   | <b>23,699,603</b> | 23,049,990 |
| <b>Equity and liabilities</b>                         |                   |            |
| <b>Capital and Reserves</b>                           |                   |            |
| Share capital                                         | 502,593           | 502,593    |
| Share premium                                         | 292,450           | 292,450    |
| Retained earnings and other reserves                  | 7,928,832         | 8,041,876  |
| <b>Owners' interest</b>                               | <b>8,723,875</b>  | 8,836,919  |
| <b>Non-controlling interests</b>                      | <b>989,763</b>    | 965,743    |
| <b>Total Equity</b>                                   | <b>9,713,638</b>  | 9,802,662  |
| <b>Non-current liabilities</b>                        | <b>6,481,668</b>  | 6,331,422  |
| <b>Current liabilities</b>                            | <b>7,504,297</b>  | 6,915,906  |
| <b>Total equity and liabilities</b>                   | <b>23,699,603</b> | 23,049,990 |

### 3. STATEMENT OF CHANGES IN EQUITY

|                                  | Share capital  | Share premium  | Other reserves   | Retained earnings | Attributable to owners | Non-controlling interests | Total            |
|----------------------------------|----------------|----------------|------------------|-------------------|------------------------|---------------------------|------------------|
| Balance at January 1, 2016       | 502,593        | 292,450        | 6,228,318        | 1,813,558         | 8,836,919              | 965,743                   | 9,802,662        |
| Total comprehensive income       | -              | -              | (12,664)         | (100,380)         | (113,044)              | 11,120                    | (101,924)        |
| Dividends                        | -              | -              | -                | -                 | -                      | (90,000)                  | (90,000)         |
| Acquisition of shares            | -              | -              | -                | -                 | -                      | 102,900                   | 102,900          |
| <b>Balance at March 31, 2016</b> | <b>502,593</b> | <b>292,450</b> | <b>6,215,654</b> | <b>1,713,178</b>  | <b>8,723,875</b>       | <b>989,763</b>            | <b>9,713,638</b> |
| 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       | -              | -              | (9,019)          | (55,213)          | (64,232)               | (673)                     | (64,905)         |
| Dividends                        | -              | -              | -                | -                 | -                      | (86,000)                  | (86,000)         |
| Transfer                         | -              | -              | (54)             | 54                | -                      | -                         | -                |
| <b>Balance at March 31, 2015</b> | <b>502,593</b> | <b>292,450</b> | <b>6,439,934</b> | <b>1,652,227</b>  | <b>8,887,204</b>       | <b>937,353</b>            | <b>9,824,557</b> |

### 4. STATEMENT OF CASH FLOW

|                                                            | Quarter to         |                    |
|------------------------------------------------------------|--------------------|--------------------|
|                                                            | 31/03/2016         | 31/03/2015         |
| Net cash generated from/(absorbed by) operating activities | 139,196            | (362,263)          |
| Net cash used in investing activities                      | (444,582)          | (1,268)            |
| Net cash from/(used in) financing activities               | 390,532            | (245,174)          |
| Net increase/(decrease) in cash and cash equivalents       | 85,146             | (608,705)          |
| Cash and cash equivalents at beginning                     | (2,207,228)        | (1,567,315)        |
| Effect of foreign exchange rate changes                    | (12,542)           | (5,517)            |
| <b>Cash and cash equivalents at end</b>                    | <b>(2,134,624)</b> | <b>(2,181,537)</b> |

### 5. SEGMENT INFORMATION

|                                               | Total           | Sugar            | Energy         | Hospitality     |
|-----------------------------------------------|-----------------|------------------|----------------|-----------------|
| <b>Turnover</b>                               |                 |                  |                |                 |
| <b>Quarter ended - 31/03/16</b>               | <b>854,214</b>  | <b>137,299</b>   | <b>686,197</b> | <b>30,718</b>   |
| - 31/03/15                                    | 887,837         | 206,987          | 659,032        | 21,818          |
| <b>Operating profit/(loss)</b>                |                 |                  |                |                 |
| <b>Quarter ended - 31/03/16</b>               | <b>62,607</b>   | <b>(119,085)</b> | <b>193,460</b> | <b>(11,768)</b> |
| - 31/03/15                                    | 76,590          | (64,848)         | 153,728        | (12,290)        |
| <b>(Loss)/profit before exceptional items</b> |                 |                  |                |                 |
| <b>Quarter ended - 31/03/16</b>               | <b>(71,887)</b> | <b>(175,445)</b> | <b>121,358</b> | <b>(17,800)</b> |
| - 31/03/15                                    | (47,183)        | (106,575)        | 76,764         | (17,372)        |

#### Comments

For the quarter, Group Operating profit was down by 18% to Rs 62.6 M. This is mainly due to the extension of the previous crop 2014 to January 2015. The energy segment posted a better performance owing to lower maintenance costs.

Share of results of associates dropped by Rs 10.9 M. Group loss after taxation, without any raw sugar production this quarter, rose by Rs 30.5 M to Rs 84.2 M.

#### Prospects

The prevailing climatic conditions conducive to cane growth are expected to produce a much better crop in 2016 than in 2015. A higher refined sugar production is also planned in 2016.

The energy segment is expected to generate similar results as in 2015.

The Airport Hotel has secured a cabin crew contract and is well under way to further reduce its loss.

In Kenya, the KISCOL sugar mill produced around 4,827 T of sugar during the first quarter of 2016 (2015: 2,250 T). A full crop is scheduled from April 2016 to March 2017.

The Highland Rose morcellement works are now completed and the morcellement permit should be obtained in the current quarter.

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

13 May 2016