



Omnicanne Limited

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2014 (MUR' 000)
ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Half year to	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Turnover	793,808	801,978	1,587,229	1,571,983
Operating profit	41,078	80,260	54,338	147,853
Amortisation of VRS cost	(4,374)	(4,999)	(8,752)	(9,999)
Investment income	15,012	15,454	18,224	18,384
Finance costs	(163,913)	(166,944)	(314,955)	(314,772)
Share of results of associates	(16,537)	25,594	(15,076)	32,372
Loss before exceptional items	(128,734)	(50,635)	(266,221)	(126,162)
Exceptional items	31,186	72,125	31,186	72,125
(Loss)/profit before taxation	(97,548)	21,490	(235,035)	(54,037)
Taxation	(2,087)	(4,238)	(20,548)	(31,832)
(Loss)/profit after taxation	(99,635)	17,252	(255,583)	(85,869)
Other comprehensive income				
Available-for-sale financial assets	(3,172)	(14,225)	(8,332)	9,550
Cash flow hedge	11,733	(1,800)	11,635	4,275
Total comprehensive income	(91,074)	1,227	(252,280)	(72,044)
(Loss)/profit attributable to:				
Owners of the parent	(100,333)	11,345	(250,831)	(94,059)
Non-controlling interests	698	5,907	(4,752)	8,190
	(99,635)	17,252	(255,583)	(85,869)
Total comprehensive income attributable to:				
Owners of the parent	(93,608)	(4,320)	(249,792)	(81,089)
Non-controlling interests	2,534	5,547	(2,488)	9,045
	(91,074)	1,227	(252,280)	(72,044)
Loss per share (MUR)	(1.50)	0.17	(3.74)	(1.40)
Net Asset Value per share (MUR)	128.46	111.00	128.46	111.00

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/06/2014	31/12/2013 Audited
Non-current assets		
Property, plant and equipment	13,407,080	13,495,571
Intangible assets	1,528,150	1,541,641
Investment in associated companies	1,473,657	1,245,843
Investment in financial assets	316,505	266,437
Bearer biological assets	173,979	173,614
Deferred expenditure	29,271	38,025
Deferred tax assets	2,591	7,015
	16,931,233	16,768,146
Current assets	3,166,890	3,940,533
Non current assets classified as held for sale	473,792	484,916
Total assets	20,571,915	21,193,595
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	7,813,330	8,063,122
Owners' interest	8,608,373	8,858,165
Non-controlling interests	880,878	969,366
Total equity	9,489,251	9,827,531
Non-current liabilities	6,301,965	6,208,989
Current liabilities	4,780,699	5,157,075
Total equity and liabilities	20,571,915	21,193,595

COMMENTS

Operating profit for the quarter was down by Rs 39.2 M due to increased repairs and maintenance in the energy segment, low occupancy rate of the Airport Hotel and sugar price decrease which was partly offset by higher sugar production.

During the quarter, about 3,000 M3 of ethanol was produced and held in stock. The first shipment was effected on 12 August 2014.

Share of loss from associates of Rs 16.5 M is mainly attributable to The Real Good Food plc.

Exceptional items relate to profit on sale of land.

Prospects

The sugar cane harvest is progressing well and a slightly better crop than in 2013 is expected whilst the refinery is on track to achieve a 5% higher production.

The energy segment is planned to perform as last year.

On the property development side, 30% deposit on the Highlands Rose Morcellement will be received during the next quarter and a profit of about Rs 250 M will be accounted for.

The Airport Hotel is showing signs of improved occupancy rate resulting from a more aggressive marketing strategy.

In Africa, the sugar project in Kwale is expected to start cane milling operations in November 2014.

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 2014						
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 2014							
Balance at April 1, 2013	502,593	292,450	5,348,728	1,296,747	7,440,518	711,096	8,151,614
Total comprehensive income	-	-	(15,665)	11,345	(4,320)	5,547	1,227
Transfer	-	-	(9,165)	9,165	-	-	-
Consolidation adjustment	-	-	-	2,250	2,250	-	2,250
Balance at June 30, 2013	502,593	292,450	5,323,898	1,319,507	7,438,448	716,643	8,155,091
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
Balance at January 1, 2013	502,593	292,450	5,320,093	1,402,151	7,517,287	793,598	8,310,885
Total comprehensive income	-	-	12,970	(94,059)	(81,089)	9,045	(72,044)
Dividends	-	-	-	-	-	(86,000)	(86,000)
Transfer	-	-	(9,165)	9,165	-	-	-
Consolidation adjustment	-	-	-	2,250	2,250	-	2,250
Balance at June 30, 2013	502,593	292,450	5,323,898	1,319,507	7,438,448	716,643	8,155,091

4. STATEMENT OF CASH FLOW

	Quarter to		Half year to	
	30/06/2014	30/06/2013	30/06/2014	30/06/2013
Net cash generated from/(absorbed by) operating activities	64,946	76,270	(416,099)	219,457
Net cash used in investing activities	(167,949)	(464,887)	(466,229)	(1,213,167)
Net cash (used in)/from financing activities	(374,210)	119,781	170,115	598,388
Net decrease in cash and cash equivalents	(477,213)	(268,836)	(712,213)	(395,322)
Cash and cash equivalents at beginning	(1,305,201)	(1,123,092)	(1,070,103)	(1,002,681)
Effect of foreign exchange rate changes	11,733	-	11,635	6,075
Cash and cash equivalents at end	(1,770,681)	(1,391,928)	(1,770,681)	(1,391,928)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality
Turnover				
Quarter ended - 30/06/14	793,808	178,576	604,936	10,296
- 30/06/13	801,978	157,589	644,389	-
Half year ended - 30/06/14	1,587,229	289,464	1,280,004	17,761
- 30/06/13	1,571,983	271,296	1,300,687	-
Operating profit/(loss)				
Quarter ended - 30/06/14	41,078	(88,754)	143,413	(13,581)
- 30/06/13	80,260	(80,311)	160,571	-
Half year ended - 30/06/14	54,338	(211,731)	300,092	(34,023)
- 30/06/13	147,853	(166,122)	313,975	-
(Loss)/profit before exceptional items				
Quarter ended - 30/06/14	(128,734)	(179,677)	73,222	(22,279)
- 30/06/13	(50,635)	(142,794)	92,159	-
Half year ended - 30/06/14	(266,221)	(375,065)	150,229	(41,385)
- 30/06/13	(126,162)	(293,371)	167,209	-

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 August 2014