



omnicane
Integrating Energies

Omnicanne Limited

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2016 (MUR'000) ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine months to	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Turnover	1,217,418	1,107,016	2,749,632	2,917,750
Operating profit	177,229	196,478	180,319	382,750
Net finance costs	(162,648)	(160,291)	(454,186)	(441,855)
Share of results of associates	(3,682)	5,638	18,970	115,157
Profit/(loss) before exceptional items	10,899	41,825	(254,897)	56,052
Exceptional items	11,184	7,840	11,566	38,833
Profit/(loss) before taxation	22,083	49,665	(243,331)	94,885
Taxation	(8,825)	9,557	(22,489)	(9,057)
Profit/(loss) after taxation	13,258	59,222	(265,820)	85,828
Other comprehensive income				
Available-for-sale financial assets	8,960	(15,394)	(6,765)	(14,228)
Cash flow hedge	(10,984)	(20,800)	(44,381)	(37,878)
Total comprehensive income	11,234	23,028	(316,966)	33,722
(Loss)/profit attributable to:				
Owners of the parent	(28,832)	30,257	(306,843)	36,570
Non-controlling interests	42,090	28,965	41,023	49,258
	13,258	59,222	(265,820)	85,828
Total comprehensive income attributable to:				
Owners of the parent	(30,240)	2,399	(344,298)	(346)
Non-controlling interests	41,474	20,629	27,332	34,068
	11,234	23,028	(316,966)	33,722
(Loss)/earnings per share (MUR)	(0.43)	0.45	(4.58)	0.55
Net Asset Value per share (MUR)	126.99	133.57	126.99	133.57

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2016	31/12/2015
Non-current assets		
Property, plant and equipment	14,068,785	13,042,348
Intangible assets	1,502,717	1,491,311
Investment in associated companies	2,126,022	2,043,807
Investment in financial assets	286,863	293,628
Deposit on investments	131,500	283,082
Bearer biological assets	145,743	165,578
Deferred tax assets	92,645	74,547
	18,354,275	17,394,301
Current assets	5,335,271	5,186,517
Non current assets classified as held for sale	469,172	469,172
Total assets	24,158,718	23,049,990
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	7,697,578	8,041,876
Owners' interest	8,492,621	8,836,919
Non-controlling interests	1,005,975	965,743
Total Equity	9,498,596	9,802,662
Non-current liabilities	7,296,845	6,331,422
Current liabilities	7,363,277	6,915,906
Total equity and liabilities	24,158,718	23,049,990

6. Comments

Operating profit for the quarter was down by Rs 53.3 M. This is mainly due to a lower refined sugar production and higher bagging costs. On the other hand, the energy cluster boosted its operating profit following a 3% increase in intake from the CEB and reduced maintenance costs. The Airport hotel posted an improved bottom line on the back of an increased occupancy rate. Share of results from associates were down by Rs 9.3 M due to reduced profits realised by Real Good Food during the quarter. Exceptional items relate to land sale for Morcellement Fairview.

Prospects

The 2016 crop is progressing well and a slight increase in cane harvested is anticipated whilst the refinery is planned to achieve a 3% lower refined sugar production. The energy segment is expected to generate results at the same level as in 2015. Based on its current occupancy rate, the Airport hotel is well under way to further reduce its loss. On the property side, the final deposits for Morcellement Highland Rose are currently being collected and a profit on sale of land will be accounted for in the next quarter.

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 2016							
Balance at July 1, 2016	502,593	292,450	6,192,271	1,535,547	8,522,861	964,501	9,487,362
Total comprehensive income	-	-	(1,408)	(28,832)	(30,240)	41,474	11,234
Transfer	-	-	(577,145)	577,145	-	-	-
Balance at September 30, 2016	502,593	292,450	5,613,718	2,083,860	8,492,621	1,005,975	9,498,596
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
Nine months to 30 September 2016							
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	-	-	(37,455)	(306,843)	(344,298)	27,332	(316,966)
Dividends	-	-	-	-	-	(90,000)	(90,000)
Acquisition of shares	-	-	-	-	-	102,900	102,900
Transfer	-	-	(577,145)	577,145	-	-	-
Balance at September 30, 2016	502,593	292,450	5,613,718	2,083,860	8,492,621	1,005,975	9,498,596
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

4. STATEMENT OF CASH FLOW

	Quarter to		Nine months to	
	30/09/2016	30/09/2015	30/09/2016	30/09/2015
Net cash generated from/(absorbed by) operating activities	74,088	352,061	(571,187)	(46,257)
Net cash used in investing activities	(562,156)	(543,916)	(708,835)	(791,771)
Net cash from/(used in) financing activities	1,621,827	(101,940)	2,498,927	(512,533)
Net increase/(decrease) in cash and cash equivalents	1,133,759	(293,795)	1,218,905	(1,350,561)
Cash and cash equivalents at beginning	(2,134,624)	(2,641,160)	(2,207,228)	(1,567,315)
Effect of foreign exchange rate changes	(31,839)	(20,799)	(44,381)	(37,878)
Cash and cash equivalents at end	(1,032,704)	(2,955,754)	(1,032,704)	(2,955,754)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality
Turnover				
Quarter ended - 30/09/16	1,217,418	437,817	744,038	35,563
- 30/09/15	1,107,016	460,509	626,195	20,312
Nine months ended - 30/09/16	2,749,632	657,449	2,002,922	89,261
- 30/09/15	2,917,750	897,650	1,961,834	58,266
Operating profit/(loss)				
Quarter ended - 30/09/16	177,229	(30,224)	213,438	(5,985)
- 30/09/15	196,478	23,150	187,398	(14,070)
Nine months ended - 30/09/16	180,319	(310,847)	521,041	(29,875)
- 30/09/15	382,750	(77,898)	506,699	(46,051)
Profit/(loss) before exceptional items				
Quarter ended - 30/09/16	10,899	(118,674)	141,878	(12,305)
- 30/09/15	41,825	(42,013)	103,814	(19,976)
Nine months ended - 30/09/16	(254,897)	(522,952)	316,417	(48,362)
- 30/09/15	56,052	(154,131)	272,324	(62,141)

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