



## Omnicanne Limited

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (MUR' 000) ISSUED PURSUANT TO LISTING RULE 12.14 AND THE SECURITIES ACT 2005

### 1. STATEMENT OF COMPREHENSIVE INCOME

	Year ended	
	31/12/2016	31/12/2015
<b>Turnover</b>	<b>4,502,280</b>	4,098,894
<b>Operating profit</b>	<b>358,699</b>	565,714
Amortisation of VRS costs	-	(13,023)
Investment Income	6,498	6,028
Net finance costs	(592,203)	(562,257)
Share of results of associates	4,732	173,275
<b>(Loss)/profit before exceptional items</b>	<b>(222,274)</b>	169,737
Exceptional items	508,334	164,666
<b>Profit before taxation</b>	<b>286,060</b>	334,403
Taxation	(26,699)	(46,569)
<b>Profit after taxation</b>	<b>259,361</b>	287,834
<b>Other comprehensive income</b>		
Available-for-sale financial assets	(20,410)	(16,535)
Cash flow hedge	6,494	(64,586)
Remeasurement of defined benefit obligations	(9,731)	(97,191)
Income tax relating to components of other comprehensive income	1,458	14,578
Share of other comprehensive income of associate	(51,159)	(43,369)
<b>Total comprehensive income</b>	<b>186,013</b>	80,731
<b>Profit attributable to:</b>		
Owners of the parent	158,355	230,941
Non-controlling interests	101,006	56,893
	259,361	287,834
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	87,606	53,014
Non-controlling interests	98,407	27,717
	186,013	80,731
<b>Earnings per share (MUR)</b>	<b>2.36</b>	3.45
<b>Net Asset Value per share (MUR)</b>	<b>131.24</b>	131.87

### 2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/12/2016	Reclassified 31/12/2015
<b>Non-current assets</b>		
Property, plant and equipment	14,142,227	13,207,926
Intangible assets	1,651,491	1,491,311
Investment in associated companies	1,060,957	1,079,213
Investment in financial assets	271,710	293,628
Deposit on investments	135,209	283,082
Deferred tax assets	114,971	74,547
Non-current receivables	1,027,839	964,594
	18,404,404	17,394,301
<b>Current assets</b>	<b>4,698,691</b>	5,186,517
<b>Non current assets classified as held for sale</b>	<b>68,753</b>	469,172
<b>Total assets</b>	<b>23,171,848</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	7,999,594	8,041,876
<b>Owners' interest</b>	<b>8,794,637</b>	8,836,919
<b>Non-controlling interests</b>	<b>1,081,059</b>	965,743
<b>Total Equity</b>	<b>9,875,696</b>	9,802,662
<b>Non-current liabilities</b>	<b>7,037,726</b>	6,331,422
<b>Current liabilities</b>	<b>6,258,426</b>	6,915,906
<b>Total equity and liabilities</b>	<b>23,171,848</b>	23,049,990

Omnicanne Limited's Board of Directors accepts full responsibility for the 9 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

30 March 2017

### 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	6,265,004	1,776,872	8,836,919	965,743	9,802,662
Total comprehensive income	-	-	(70,749)	158,355	87,606	98,407	186,013
Dividends	-	-	-	(134,025)	(134,025)	(90,000)	(224,025)
Acquisition of shares	-	-	-	-	-	102,900	102,900
Transfer	-	-	(406)	406	-	-	-
Consolidation adjustment	-	-	-	258	258	139	397
Deconsolidation adjustment	-	-	-	3,879	3,879	3,870	7,749
<b>Balance at December 31, 2016</b>	<b>502,593</b>	<b>292,450</b>	<b>6,193,849</b>	<b>1,805,745</b>	<b>8,794,637</b>	<b>1,081,059</b>	<b>9,875,696</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	-	-	(177,927)	230,941	53,014	27,717	80,731
Dividends	-	-	-	(167,531)	(167,531)	(86,000)	(253,531)
Transfer	-	-	(6,076)	6,076	-	-	-
Balance at December 31, 2015	502,593	292,450	6,265,004	1,776,872	8,836,919	965,743	9,802,662

### 4. STATEMENT OF CASH FLOW

	Year ended	
	31/12/2016	31/12/2015
Net cash generated from operating activities	2,744	288,624
Net cash used in investing activities	(632,786)	(1,287,266)
Net cash from financing activities	1,431,807	350,979
Net increase/(decrease) in cash and cash equivalents	801,765	(647,663)
Cash and cash equivalents at beginning	(2,207,228)	(1,567,315)
Consolidation adjustments	397	-
Deconsolidation adjustments	7,749	-
Effect of foreign exchange rate changes	3,525	7,750
<b>Cash and cash equivalents at end</b>	<b>(1,393,792)</b>	<b>(2,207,228)</b>

### 5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality	Property
<b>Turnover</b>					
<b>Year ended - 31/12/16</b>	<b>4,502,280</b>	<b>1,668,216</b>	<b>2,676,472</b>	<b>129,421</b>	<b>28,171</b>
- 31/12/15	4,098,894	1,376,288	2,635,478	87,128	-
<b>Operating profit/(loss)</b>					
<b>Year ended - 31/12/16</b>	<b>358,699</b>	<b>(256,265)</b>	<b>633,227</b>	<b>(27,612)</b>	<b>9,349</b>
- 31/12/15	565,714	(26,369)	646,519	(54,436)	-
<b>(Loss)/profit before exceptional items</b>					
<b>Year ended - 31/12/16</b>	<b>(222,274)</b>	<b>(566,242)</b>	<b>386,557</b>	<b>(52,056)</b>	<b>9,349</b>
- 31/12/15	169,737	(118,573)	364,997	(76,687)	-

#### Comments

The sugar segment's results are down by Rs 229.9 M due to a lower refined sugar production, a reduced refining service fee and an adverse movement in the fair value of consumable biological assets.

The operating profit of the energy cluster decreased slightly on the back of increased maintenance costs in the power plants.

On the hospitality front, the Airport hotel which was in its third year of operation recorded Rs 27 M of improved results as its occupancy rate rose strongly.

Share of results from associates amounted to only Rs 4.7 M whereas last year, a higher profit was realised by Real Good Food Plc on the disposal of its Napier Brown division.

Exceptional items rose significantly to Rs 508.3 M following profits recognised on the final instalment received on Highland Rose morcellement, and on land conversion rights.

#### Prospects

The sugar price is still under pressure on the EU market. However, with the present market deficit and new markets being explored, a higher price is anticipated for 2017. There are plans to restructure our milling company and expand the refinery capacity which will significantly contribute to better results.

The energy segment is expected to generate results at the same level as in 2016.

Based on its current occupancy rate, the Airport hotel is well on track to further improve its performance.

On the property side, the development of the first phase of the business park has already started, whilst infrastructure works of morcellement Fairview is well under way.