



Omnicanne Limited

AUDITED ABRIDGED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2014 (MUR' 000) ISSUED PURSUANT TO LISTING RULE 12.14 AND THE SECURITIES ACT 2005

1. STATEMENT OF COMPREHENSIVE INCOME

	Year ended	
	31/12/2014	31/12/2013
Turnover	3,878,200	3,930,119
Operating profit	438,937	768,382
Amortisation of VRS cost	(14,084)	(19,998)
Investment income	104,279	125,535
Finance costs	(656,021)	(643,638)
Share of results of associates	(63,187)	25,830
(Loss)/profit before exceptional items	(190,076)	256,111
Exceptional items	459,434	311,753
Profit before taxation	269,358	567,864
Taxation	(4,847)	(52,966)
Profit after taxation	264,511	514,898
Other comprehensive income		
Available-for-sale financial assets	6,581	(3,421)
Cash flow hedge	55,754	(12,765)
Remeasurement of defined benefit obligations	5,545	(20,204)
Gain on revaluation of land	-	1,151,058
Income tax relating to components of other comprehensive income	(831)	3,031
Total comprehensive income	331,560	1,632,597
Profit attributable to:		
Owners of the parent	214,375	418,319
Non-controlling interests	50,136	96,579
	264,511	514,898
Total comprehensive income attributable to:		
Owners of the parent	260,803	1,531,578
Non-controlling interests	70,757	101,019
	331,560	1,632,597
Earnings per share (MUR)	3.20	6.24
Net Asset Value per share (MUR)	133.58	134.62

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/12/2014	31/12/2013
Non-current assets		
Property, plant and equipment	13,278,278	13,495,571
Intangible assets	1,523,252	1,541,641
Investment in associated companies	1,464,695	1,245,843
Investment in financial assets	308,404	266,437
Bearer biological assets	173,497	173,614
Deferred expenditure	14,023	38,025
Deferred tax assets	48,203	7,015
	16,810,352	16,768,146
Current assets	4,401,551	3,940,533
Non current assets classified as held for sale	469,172	484,916
Total assets	21,681,075	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	8,156,393	8,063,121
Owners' interest	8,951,436	8,858,164
Non-controlling interests	1,024,026	806,148
Share Application Monies	-	163,217
Total Equity	9,975,462	9,827,529
Non-current liabilities	6,153,282	6,208,991
Current liabilities	5,552,331	5,157,075
Total equity and liabilities	21,681,075	21,193,595

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Attributable to owners	Non-controlling Interests	Share Application Monies	Total
Balance at January 1, 2014	502,593	292,450	6,418,298	1,644,823	8,858,164	806,148	163,217	9,827,529
Total comprehensive income	-	-	46,428	214,375	260,803	70,757	-	331,560
Dividends	-	-	-	(167,531)	(167,531)	(86,000)	-	(253,531)
Acquisition of shares	-	-	-	-	-	70,105	-	70,105
Transfer	-	-	(15,719)	15,719	-	163,016	(163,217)	(201)
Balance at December 31, 2014	502,593	292,450	6,449,007	1,707,386	8,951,436	1,024,026	-	9,975,462
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 for the year	-	-	1,113,259	418,319	1,531,578	101,019	-	1,632,597
Deposit on Share	-	-	-	-	-	-	163,217	163,217
Application Monies	-	-	-	-	-	-	-	-
Release on disposal of land	-	-	(15,054)	15,054	-	-	-	-
Dividends	-	-	-	(184,284)	(184,284)	(86,000)	-	(270,284)
Consolidation adjustment	-	-	-	(6,417)	(6,417)	(2,469)	-	(8,886)
Balance at December 31, 2013	502,593	292,450	6,418,298	1,644,823	8,858,164	806,148	163,217	9,827,529

4. STATEMENT OF CASH FLOW

	Year ended	
	31/12/2014	31/12/2013
Net cash (absorbed by)/generated from operating activities	(199,295)	519,007
Net cash from/(used in) investing activities	(73,033)	(1,416,902)
Net cash (used in)/from financing activities	(229,159)	820,151
Net decrease in cash and cash equivalents	(501,487)	(77,744)
Cash and cash equivalents at beginning	(1,070,103)	(1,002,681)
Effect of foreign exchange rate changes	4,275	7,851
Consolidation adjustment	-	2,471
Cash and cash equivalents at end	(1,567,315)	(1,070,103)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality
Turnover				
Year ended - 31/12/14	3,878,200	1,282,543	2,549,896	45,761
- 31/12/13	3,930,119	1,509,153	2,420,966	-
Operating profit/(loss)				
Year ended - 31/12/14	438,937	(74,397)	598,081	(84,747)
- 31/12/13	768,382	175,574	592,808	-
(Loss)/profit before exceptional items				
Year ended - 31/12/14	(190,076)	(391,858)	295,166	(93,384)
- 31/12/13	256,111	(41,144)	297,255	-

6. COMMENTS

Operating profit for 2014 of Rs 438.9 M is down by Rs 329.4 M compared to 2013. This is mainly due to the decrease of Rs 249.9 M in the results of the sugar segment which was hit by the sugar price reduction of 24.2% and the strike in the sugar industry. This was mitigated by a special SIFB compensation of Rs 2,000 per ton. Further, the Airport Hotel, being in its first year of operations, posted a loss of Rs 84.7 M. However, the Ethanol plant, which started commercial operations in April 2014, contributed to the energy segment's slightly better performance.

Investment income fell by Rs 21.3 M owing to a one-off dividend in specie in 2013; but this was partly offset by higher interest receivable. Share of results of sugar industry associates was down by Rs 89 M due to lower profits.

Exceptional items of Rs 459.4 M comprised mainly of profit on sale of the Highland Rose morcellement and other plots of land in Highlands.

Prospects

The sugar price is still under pressure in the EU market and no improvement is expected for crop 2015. The Group is exploring new avenues to improve margins in its sugar segment operations. The Ethanol plant is expected to generate higher profits in 2015 while an increase occupancy rate in the Airport hotel is targeted for 2015.

The sugar mill of associate KISCOL in Kenya has started its operations in January 2015 and is expected to crush a full harvest in 2015.

The above audited abridged financial statements for the year ended 31 December 2014 have been prepared in compliance with International Financial Reporting Standards and have been audited by BDO & Co.

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.