



Omnicanne Limited

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2014 (MUR' 000)
ISSUED PURSUANT TO LISTING RULE 12.14 AND THE SECURITIES ACT 2005

1. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to	
	31/03/2014	31/03/2013
Turnover	798,879	774,055
Operating profit	13,260	67,593
Amortisation of VRS cost	(4,377)	(5,000)
Investment income	3,212	2,930
Finance costs	(151,042)	(147,828)
Share of results of associates	1,461	6,778
Loss before taxation	(137,486)	(75,527)
Taxation	(18,462)	(27,594)
Loss for the quarter	(155,948)	(103,121)
Other comprehensive income		
(Decrease)/increase in fair value of investment	(5,160)	23,775
Cash flow hedge	(98)	6,075
Total comprehensive income for the quarter	(161,206)	(73,271)
Loss for the quarter attributable to:		
Owners of the parent	(150,498)	(105,404)
Non-controlling interests	(5,450)	2,283
	(155,948)	(103,121)
Total comprehensive income attributable to:		
Owners of the parent	(156,184)	(76,769)
Non-controlling interests	(5,022)	3,498
	(161,206)	(73,271)
Loss per share (MUR)	(2.25)	(1.57)
Net Asset Value per share (MUR)	129.86	111.03

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2014	31/12/2013 Audited
Non-current assets		
Property, plant and equipment	13,479,102	13,495,571
Intangible assets	1,533,599	1,541,641
Investment in associated companies	1,362,553	1,245,843
Investment in financial assets	322,177	266,437
Bearer biological assets	173,478	173,614
Deferred expenditure	33,648	38,025
Deferred tax assets	4,907	7,015
	16,909,464	16,768,146
Current assets	3,231,109	3,940,535
Non current assets classified as held for sale	484,916	484,916
Total assets	20,625,489	21,193,597
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	7,906,938	8,063,122
Owners' interest	8,701,981	8,858,165
Non-controlling interests	964,344	969,366
Total Equity	9,666,325	9,827,531
Non-current liabilities	6,381,419	6,208,991
Current liabilities	4,577,745	5,157,075
Total equity and liabilities	20,625,489	21,193,597

The abridged audited financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the group for the year ended 31 December 2013

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.

3. STATEMENT OF CHANGES IN EQUITY

GROUP	Share capital	Share premium	Other reserves	Retained earnings	Attributable to owners	Non-controlling interests	Total
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 for the quarter	-	-	(5,686)	(150,498)	(156,184)	(5,022)	(161,206)
Balance at March 31, 2014	502,593	292,450	6,412,612	1,494,326	8,701,981	964,344	9,666,325
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 quarter	-	-	28,635	(105,404)	(76,769)	3,498	(73,271)
Dividends	-	-	-	-	-	(86,000)	(86,000)
Balance at March 31, 2013	502,593	292,450	5,348,728	1,296,747	7,440,518	711,096	8,151,614

4. STATEMENT OF CASH FLOW

	Quarter to	
	31/03/2014	31/03/2013
Net cash (absorbed by)/generated from operating activities	(112,220)	143,187
Net cash used in investing activities	(667,103)	(748,280)
Net cash from financing activities	544,325	478,609
Net decrease in cash and cash equivalents	(234,998)	(126,484)
Cash and cash equivalents at beginning	(1,070,103)	(1,002,681)
Effect of foreign exchange rate changes	(98)	6,075
Cash and cash equivalents at end	(1,305,199)	(1,123,090)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality
Turnover				
Quarter ended - 31/03/14	798,879	116,346	675,068	7,465
- 31/03/13	774,055	117,757	656,298	-
Operating profit/(loss)				
Quarter ended - 31/03/14	13,260	(122,977)	156,679	(20,442)
- 31/03/13	67,593	(93,162)	160,755	-
(Loss)/profit before exceptional items				
Quarter ended - 31/03/14	(137,484)	(195,388)	77,010	(19,106)
- 31/03/13	(75,527)	(152,214)	76,687	-

COMMENTS

Operating profit for the quarter was down by Rs 54 M mainly due to a lower final sugar price on 2013 crop causing a revenue shortfall of Rs 24 M, and a loss of Rs 20 M in the first operating quarter of the new Holiday Inn Airport Hotel. Owing to the seasonality of our cane growing and milling operations, only expenses were incurred.

Loss per share stood at Rs 2.25 for the quarter (2013: Rs 1.57)

PROSPECTS

Based on prevailing climatic conditions, a slightly better sugarcane crop is expected compared to 2013. A higher refined sugar production is also planned for 2014. The Ethanol Plant was successfully commissioned in April 2014 and has now started commercial production. The energy segment results are expected to be at the same level as in 2013. Infrastructure works for the Highlands Rose Morcellement are now underway on which a profit of about Rs 250 M will be accounted for in 2014.

The Kiscol sugar project in Kenya will start crushing canes in the second semester of 2014.

Omnicanne Management & Consultancy Ltd
Managers & Secretaries

15 May 2014