



omnicane

Integrating Energies

Omnicanne Limited

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

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine Months to	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Turnover	1,141,604	1,133,334	2,728,833	2,704,293
Operating profit	187,713	260,778	233,299	398,631
Investment income	1,725	90,993	19,949	109,377
Finance costs	(171,384)	(147,654)	(486,339)	(462,426)
Share of results of associates	435	11,520	(14,641)	43,892
Profit/(loss) before exceptional items	18,489	215,637	(247,732)	89,474
Exceptional items	343,743	37,556	374,929	109,681
Profit before taxation	362,232	253,193	127,197	199,155
Taxation	(14,912)	(25,976)	(35,460)	(57,808)
Profit after taxation	347,320	227,217	91,737	141,347
Other comprehensive income				
Available-for-sale financial assets	5,884	(7,349)	(2,448)	2,202
Cash flow hedge	10,223	(7,325)	21,858	(3,050)
Total comprehensive income	363,427	212,543	111,147	140,499
Profit attributable to:				
Owners of the parent	317,948	183,142	67,117	89,083
Non-controlling interests	29,372	44,075	24,620	52,264
	347,320	227,217	91,737	141,347
Total comprehensive income attributable to:				
Owners of the parent	335,038	169,934	85,246	88,845
Non-controlling interests	28,389	42,609	25,901	51,654
	363,427	212,543	111,147	140,499
Earnings per share (MUR)	4.74	2.73	1.00	1.33
Net Asset Value per share (MUR)	133.46	113.54	133.46	113.54

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2014	31/12/2013 Audited
Non-current assets		
Property, plant and equipment	13,774,741	13,495,571
Intangible assets	1,519,923	1,541,641
Investment in associated companies	1,474,093	1,245,843
Investment in financial assets	299,993	266,437
Bearer biological assets	174,167	173,614
Deferred expenditure	24,894	38,025
Deferred tax assets	5,442	7,015
	17,273,253	16,768,146
Current assets	3,043,562	3,940,533
Non current assets classified as held for sale	481,760	484,916
Total assets	20,798,575	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	8,148,368	8,063,122
Owners' interest	8,943,411	8,858,165
Non-controlling interests	979,362	969,366
Total Equity	9,922,773	9,827,531
Non-current liabilities	6,000,450	6,208,989
Current liabilities	4,875,352	5,157,075
Total equity and liabilities	20,798,575	21,193,595

COMMENTS

The sugar segment's turnover and operating profit for the quarter was negatively impacted by the 24.3% decrease in the sugar price, from Rs 16,500 to Rs 12,500 per tonne. The Airport Hotel activities made a loss of Rs 31.2 M whilst the ethanol plant contributed positively to the energy segment's slightly better performance.

As a result and after accounting for an exceptional Sugar Insurance Fund income of Rs 2,000 per tonne, operating profit for the quarter went down by Rs 73.1 M.

Investment income fell to Rs 1.7 M (2013 - Rs 90.9 M) owing to a one-off dividend in specie received in 2013.

Exceptional items of Rs 343.7 M, made up mainly of profit on sale of the Highland Rose morcellement project on which an additional 30% deposit was received, contributed to the higher EPS of Rs 4.74 (2013 - Rs 2.73).

Prospects

The effect of the sugar price decrease will hit the sugar segment's 2014 results significantly. We are working in close collaboration with the MSS to explore the best available options to add value to our sugar production for the coming years.

Despite current market conditions, which are still challenging, occupancy rate of the Airport Hotel is expected to improve in the last quarter of 2014.

In Africa, the delay in the sugar mill commissioning will impact negatively on the project costs. The start of canes crushing is now expected for December 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 September 2014							
Balance at July 1, 2014	502,593	292,450	6,414,750	1,398,580	8,608,373	880,878	9,489,251
Total comprehensive income	-	-	17,090	317,948	335,038	28,389	363,427
Acquisition of shares	-	-	-	-	-	70,095	70,095
Transfer	-	-	(22,594)	22,594	-	-	-
Balance at September 30, 2014	502,593	292,450	6,409,246	1,739,122	8,943,411	979,362	9,922,773
Balance at July 1, 2013	502,593	292,450	5,323,898	1,319,507	7,438,448	716,643	8,155,091
Total comprehensive income	-	-	(13,208)	183,142	169,934	42,609	212,543
Balance at September 30, 2013	502,593	292,450	5,310,690	1,502,649	7,608,382	759,252	8,367,634
Nine months to 30 September 2014							
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	-	-	18,129	67,117	85,246	25,901	111,147
Dividends	-	-	-	-	-	(86,000)	(86,000)
Acquisition of shares	-	-	-	-	-	70,095	70,095
Transfer	-	-	(27,181)	27,181	-	-	-
Balance at September 30, 2014	502,593	292,450	6,409,246	1,739,122	8,943,411	979,362	9,922,773
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	-	-	(238)	89,083	88,845	51,654	140,499
Dividends	-	-	-	-	-	(86,000)	(86,000)
Transfer	-	-	(9,165)	9,165	-	-	-
Consolidation adjustment	-	-	-	2,250	2,250	-	2,250
Balance at September 30, 2013	502,593	292,450	5,310,690	1,502,649	7,608,382	759,252	8,367,634

4. STATEMENT OF CASH FLOW

	Quarter to		Nine Months to	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Net cash generated from/(absorbed by)				
operating activities	294,282	568,819	(121,817)	788,276
Net cash used in investing activities	(159,550)	(488,131)	(625,779)	(1,701,298)
Net cash (used in)/from financing activities	(274,666)	(104,846)	(104,552)	493,542
Net decrease in cash and cash equivalents	(139,934)	(24,158)	(852,148)	(419,480)
Cash and cash equivalents at beginning	(1,770,681)	(1,391,928)	(1,070,103)	(1,002,681)
Effect of foreign exchange rate changes	10,223	(9,125)	21,859	(3,050)
Cash and cash equivalents at end	(1,900,392)	(1,425,211)	(1,900,392)	(1,425,211)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality
Turnover				
Quarter ended - 30/09/14	1,141,604	472,973	655,789	12,843
- 30/09/13	1,133,334	562,976	570,358	-
Nine Months ended - 30/09/14	2,728,833	762,436	1,935,793	30,604
- 30/09/13	2,704,293	833,249	1,871,044	-
Operating profit/(loss)				
Quarter ended - 30/09/14	187,713	41,461	177,527	(31,275)
- 30/09/13	260,778	106,144	154,634	-
Nine Months ended - 30/09/14	233,299	(179,022)	477,619	(65,298)
- 30/09/13	398,631	(69,978)	468,609	-
Profit/(loss) before exceptional items				
Quarter ended - 30/09/14	18,489	(61,730)	104,761	(24,542)
- 30/09/13	215,637	138,856	76,781	-
Nine Months ended - 30/09/14	(247,732)	(436,795)	254,990	(65,927)
- 30/09/13	89,474	(154,516)	243,990	-

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 November 2014