



Omnicanne Limited

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2018 (MUR' 000)
ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended	
	31/03/2018	31/03/2017
Turnover	836,792	979,752
Operating (loss)/profit	(71,490)	48,750
Net finance costs	(121,800)	(140,809)
Share of results of associates	482	6,692
Loss before exceptional items	(192,808)	(85,367)
Exceptional items	1,291	27,843
Loss before taxation	(191,517)	(57,524)
Taxation	(1,103)	(7,818)
Loss after taxation	(192,620)	(65,342)
Other comprehensive income		
Available-for-sale financial assets	(6,804)	20,773
Cash flow hedge	(19,350)	14,491
Total comprehensive income	(218,774)	(30,078)
(Loss)/profit attributable to:		
Owners of the parent	(171,960)	(88,798)
Non-controlling interests	(20,660)	23,456
	(192,620)	(65,342)
Total comprehensive income attributable to:		
Owners of the parent	(193,420)	(59,528)
Non-controlling interests	(25,354)	29,450
	(218,774)	(30,078)
Loss per share (MUR)	(2.57)	(1.33)
Net Asset Value per share (MUR)	160.96	130.59

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2018	31/12/2017
Non-current assets		
Property, plant and equipment	16,639,879	16,651,091
Intangible assets	1,800,532	1,807,781
Investment in associated companies	965,154	964,672
Investment in financial assets	293,001	298,956
Deferred tax assets	83,237	84,263
Non-current receivables	1,169,741	1,177,955
	20,951,544	20,984,718
Current assets	3,633,150	3,882,705
Non current assets classified as held for sale	45,842	45,842
Total assets	24,630,536	24,913,265
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	9,991,345	10,184,765
Owners' interest	10,786,388	10,979,808
Non-controlling interests	924,669	1,050,023
Total Equity	11,711,057	12,029,831
Non-current liabilities	8,448,049	8,740,890
Current liabilities	4,471,430	4,142,544
Total equity and liabilities	24,630,536	24,913,265

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, 2018	502,593	292,450	8,561,991	1,622,774	10,979,808	1,050,023	12,029,831
Total comprehensive income	-	-	(21,460)	(171,960)	(193,420)	(25,354)	(218,774)
Dividends	-	-	-	-	-	(100,000)	(100,000)
Balance at March 31, 2018	502,593	292,450	8,540,531	1,450,814	10,786,388	924,669	11,711,057
Balance at January 1, 2017	502,593	292,450	6,193,849	1,805,745	8,794,637	1,081,059	9,875,696
Total comprehensive income	-	-	29,270	(88,798)	(59,528)	29,450	(30,078)
Dividends	-	-	-	-	-	(116,000)	(116,000)
Transfer	-	-	(2,510)	2,510	-	-	-
Balance at March 31, 2017	502,593	292,450	6,220,609	1,719,457	8,735,109	994,509	9,729,618

4. STATEMENT OF CASH FLOW

	Quarter to	
	31/03/2018	31/03/2017
Net cash generated from operating activities	272,944	712,806
Net cash used in investing activities	(99,908)	(62,399)
Net cash used in financing activities	(440,787)	(632,666)
Net (decrease)/increase in cash and cash equivalents	(267,751)	17,741
Cash and cash equivalents at beginning	(1,042,816)	(1,393,792)
Cash and cash equivalents at end	(1,310,567)	(1,376,051)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality
Turnover				
Quarter ended - 31/03/18	836,792	104,957	687,005	44,831
- 31/03/17	979,752	123,571	815,254	40,927
Operating (loss)/profit				
Quarter ended - 31/03/18	(71,490)	(124,831)	48,671	4,670
- 31/03/17	48,750	(117,118)	165,216	652

Comments

Operating profit for the quarter decreased by Rs 120 M, mainly due to the operation stoppage of Line 2 (installed capacity of 45 MW) of the La Baraque power plant. The rotor alternator of this line was damaged during a thunderstorm in early February 2018 and is currently being repaired overseas. The impact of this incident will be mitigated by insurance cover for loss of profit.

Our raw sugar production being seasonal, only costs incurred during the quarter were accounted for that activity

Exceptional items fell by Rs 27 M as a profit on sale of land on morcellement Fairview was accounted in the same quarter of the previous financial year.

Prospects

The sugar price is still under pressure, particularly in Europe, our main market. A series of discussions are being held with the authorities for bold measures to be taken to improve the financial situation of the cane industry.

The La Baraque power plant is expected to be back to normal operations in June 2018 and we expect the energy segment results to be lower by about Rs 60 M at the end of 2018.

Our associate company RGF is still in a restructuring phase and the strategy forward is to dispose of some non-performing divisions.

The Mon Trésor Smart City development is progressing well, the Omnicane HQ building, shell and core is now completed and is being fitted out in the Business Gateway. The Freeport infrastructure for phase 1 over 3 hectares is presently under construction.

The feasibility study of the film studio with Babelsberg is at an advanced stage and road shows with potential financiers augurs well for the future. Visibility on the film rebate scheme remains a vital factor for the realisation of this project.

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.