

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2018
(MUR' 000) ISSUED PURSUANT TO LISTING RULE 12.20 AND THE SECURITIES ACT 2005



1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Nine months to	
	30/09/2018	30/09/2017	30/09/2018	30/09/2017
		Restated		Restated
Turnover	1,260,026	1,152,165	3,031,253	3,092,263
Operating profit	210,776	226,715	97,146	174,448
Net finance costs	(129,757)	(125,734)	(342,010)	(403,172)
Share of results of associates	(93,478)	(78,025)	(244,975)	(156,408)
(Loss)/profit before exceptional items	(12,459)	22,956	(489,839)	(385,132)
Exceptional items	4,873	157,928	25,483	161,977
(Loss)/profit before taxation	(7,586)	180,884	(464,356)	(223,155)
Taxation	(27,001)	(17,803)	(35,308)	(28,846)
(Loss)/profit after taxation	(34,587)	163,081	(499,664)	(252,001)
Other comprehensive income				
Available-for-sale financial assets	54,808	3,960	30,287	28,861
Cash flow hedge	22,619	11,294	4,231	8,387
Total comprehensive income	42,841	178,335	(465,145)	(214,753)
(Loss)/profit attributable to:				
Owners of the parent	(99,363)	46,292	(556,133)	(381,267)
Non-controlling interests	54,467	116,789	56,469	129,266
	(44,896)	163,081	(499,664)	(252,001)
Total comprehensive income attributable to:				
Owners of the parent	(18,306)	56,136	(520,060)	(353,355)
Non-controlling interests	61,147	122,199	54,915	138,602
	42,841	178,335	(465,145)	(214,753)
(Loss)/earnings per share (MUR)	(1.48)	0.69	(8.30)	(5.69)
Net asset value per share (MUR)	154.15	128.20	154.15	128.20

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/09/2018	31/12/2017
		Restated
Non-current assets		
Property, plant and equipment	16,675,689	16,651,091
Intangible assets	1,787,681	1,807,781
Investment in associated companies	719,696	964,672
Investment in financial assets	329,242	298,956
Deferred tax assets	96,828	84,263
Non-current receivables	1,177,271	1,177,955
	20,786,407	20,984,718
Current assets	4,089,221	3,755,316
Non current assets classified as held for sale	45,842	45,842
Total assets	24,921,470	24,785,876
Equity and liabilities		
Capital and Reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	9,534,912	10,057,376
Owners' interest	10,329,955	10,852,419
Non-controlling interests	1,004,938	1,050,023
Total equity	11,334,893	11,902,442
Non-current liabilities	8,997,615	8,740,890
Current liabilities	4,588,962	4,142,544
Total equity and liabilities	24,921,470	24,785,876

Comments

Operating profit was down by Rs 15.9 M during the quarter due to the lower sugar price for crop 2018 and higher property development costs.

On the other hand, the energy segment posted improved results of Rs 23.8 M.

Share of loss from associate RGF of Rs 93.5 M relates mainly to the impairment of its fixed assets as the group continues to restructure its operations.

Exceptional items of Rs 4.8 M is made up of profit on sale of land plots in Ebene.

Prospects

The sugar segment results will continue to be affected by the low sugar price. Following the Joint Technical Committee report, only some measures have been implemented to date. To ensure the sustainability of the cane industry, it is of paramount importance that all measures are applied.

On the energy side, the La Baraque power plant has resumed operations successfully at the end of June 2018 and is now producing energy for the grid.

Based on its forecasted occupancy rate, the Airport Hotel is well under way to post a positive operational profit in 2018.

In respect of the Mon Trésor Smart City, the construction of Omnicane's Head Quarters, a 4-star green building, is now completed and fully operational.

The other projects are progressing as planned.

3. STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other reserves	Retained earnings	Attributable to owners	Non-controlling interests	Total
Quarter to September 30, 2018							
Balance at July 1, 2018	502,593	292,450	8,517,006	1,036,212	10,348,261	943,791	11,292,052
Total comprehensive income	-	-	81,057	(99,363)	(18,306)	61,147	42,841
Transfer	-	-	(1,611)	1,611	-	-	-
Balance at September 30, 2018	502,593	292,450	8,596,452	938,460	10,329,955	1,004,938	11,334,893
Balance at July 1, 2017 (Restated)	502,593	292,450	6,208,834	1,381,269	8,385,146	981,462	9,366,608
Total comprehensive income	-	-	9,844	46,292	56,136	122,199	178,335
Balance at September 30, 2017 (Restated)	502,593	292,450	6,218,678	1,427,561	8,441,282	1,103,661	9,544,943
Nine months to September 30, 2018							
Balance at January 1, 2018							
- As previously stated	502,593	292,450	8,561,990	1,622,775	10,979,808	1,050,023	12,029,831
- Effect of prior year adjustments	-	-	-	(129,793)	(129,793)	-	(129,793)
- As restated	502,593	292,450	8,561,990	1,492,982	10,850,015	1,050,023	11,900,038
Total comprehensive income	-	-	36,073	(556,133)	(520,060)	54,915	(465,145)
Dividends	-	-	-	-	-	(100,000)	(100,000)
Transfer	-	-	(1,611)	1,611	-	-	-
Balance at September 30, 2018	502,593	292,450	8,596,452	938,460	10,329,955	1,004,938	11,334,893
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	-	-	27,912	(381,267)	(353,355)	138,602	(214,753)
Dividends	-	-	-	-	-	(116,000)	(116,000)
Transfer	-	-	(3,083)	3,083	-	-	-
Balance at September 30, 2017 (Restated)	502,593	292,450	6,218,678	1,427,561	8,441,282	1,103,661	9,544,943

4. STATEMENT OF CASH FLOW

	Quarter to		Nine months to	
	30/09/2018	30/09/2017	30/09/2018	30/09/2017
Net cash from/(used in) operating activities	86,654	91,635	(48,570)	209,254
Net cash (used in)/from investing activities	(104,821)	(115,487)	(276,853)	12,035
Net cash from/(used in) financing activities	152,131	917,353	(87,705)	106,519
Net increase/(decrease) in cash and cash equivalents	133,964	893,501	(413,128)	327,808
Cash and cash equivalents at beginning	(1,589,908)	(1,959,485)	(1,042,816)	(1,393,792)
Cash and cash equivalents at end	(1,455,944)	(1,065,984)	(1,455,944)	(1,065,984)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality	Property
	Turnover				
Quarter ended - 30/09/18	1,260,026	364,364	861,973	33,689	-
- 30/09/17	1,152,165	443,139	677,704	31,322	-
Nine months ended - 30/09/18	3,031,253	558,401	2,360,299	112,553	-
- 30/09/17	3,092,263	684,654	2,302,363	105,246	-
Operating profit/(loss)					
Quarter ended - 30/09/18	210,776	13,021	221,089	(3,105)	(20,229)
- 30/09/17	226,715	41,352	197,254	(3,757)	(8,134)
Nine months ended - 30/09/18	97,146	(296,525)	440,695	(951)	(46,073)
- 30/09/17	174,448	(283,160)	484,801	(6,662)	(20,531)

Omnicane 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, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien, 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.

Omnicane Management & Consultancy Ltd
Managers & Secretaries

15 November 2018



omnicane
Integrating Energies