

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



1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Half year to	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Turnover	918,547	933,131	1,771,227	1,940,097
Operating loss	(42,140)	(81,017)	(113,630)	(30,267)
Net finance costs	(90,453)	(136,629)	(212,253)	(277,438)
Share of results of associates	(141,670)	(9)	(141,188)	6,683
Loss before exceptional items	(274,263)	(217,655)	(467,071)	(301,022)
Exceptional items	19,319	9,548	20,610	37,391
Loss before taxation	(254,944)	(208,107)	(446,461)	(263,631)
Taxation	(7,204)	(3,225)	(8,307)	(11,043)
Loss after taxation	(262,148)	(211,332)	(454,768)	(274,674)
Other comprehensive income				
Available-for-sale financial assets	(17,717)	4,128	(24,521)	24,901
Cash flow hedge	962	(17,398)	(18,388)	(2,907)
Share of comprehensive income from associates	(10,309)	-	(10,309)	-
Total comprehensive income	(289,212)	(224,602)	(507,986)	(252,680)
Loss attributable to:				
Owners of the parent	(284,810)	(200,353)	(456,770)	(287,151)
Non-controlling interests	22,662	(10,979)	2,002	12,477
	(262,148)	(211,332)	(454,768)	(274,674)
Total comprehensive income attributable to:				
Owners of the parent	(308,334)	(211,555)	(501,754)	(269,083)
Non-controlling interests	19,122	(13,047)	(6,232)	16,403
	(289,212)	(224,602)	(507,986)	(252,680)
Loss per share (MUR)	(4.25)	(2.99)	(6.82)	(4.29)
Net Asset Value per share (MUR)	156.32	127.04	156.32	127.04

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/06/2018	31/12/2017
Non-current assets		
Property, plant and equipment	16,622,572	16,651,091
Intangible assets	1,792,873	1,807,781
Investment in associated companies	813,175	964,672
Investment in financial assets	274,433	298,956
Deferred tax assets	99,479	84,263
Non-current receivables	1,177,271	1,177,955
	20,779,803	20,984,718
Current assets	4,025,190	3,882,705
Non-current assets classified as held for sale	45,842	45,842
Total assets	24,850,835	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	9,680,608	10,184,765
Owners' interest	10,475,651	10,979,808
Non-controlling interests	943,791	1,050,023
Total Equity	11,419,442	12,029,831
Non-current liabilities	8,126,613	8,740,890
Current liabilities	5,304,780	4,142,544
Total equity and liabilities	24,850,835	24,913,265

Comments

Operating results for the quarter improved by Rs 38.9 M. This is mainly due to an adverse movement in the fair value of standing canes during last year's quarter in which a significant drop in sugar price for crop 2017 was accounted for. The Energy cluster posted an increased operating profit as lower repairs and maintenance were made by the power plants. A share of loss from associates of Rs 141 M was recorded on RGF due to exceptional costs incurred on the company's restructuring. Exceptional items relate to the profit on sale of two plots of land in Ebene.

Prospects

The Joint Technical Committee report on urgent sugar measures to be taken was submitted to the authorities. An inter-ministerial committee has been set up to review the report and make recommendations for key measures to be implemented for a sustainable cane industry. The rotor alternator of our La Baraque plant was successfully repaired and installed and the power plant is now exporting electricity at full capacity on the grid. The different projects in the smart city; including Omnicane HQ and the freeport infrastructure 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 30 June 2018							
Balance at April 1, 2018	502,593	292,450	8,540,531	1,450,814	10,786,388	924,669	11,711,057
Total comprehensive income	-	-	(23,524)	(284,810)	(308,334)	19,122	(289,212)
Consolidation adjustment	-	-	-	(2,403)	(2,403)	-	(2,403)
Balance at June 30, 2018	502,593	292,450	8,517,007	1,163,601	10,475,651	943,791	11,419,442
Half year to 30 June 2018							
Balance at April 1, 2017	502,593	292,450	6,220,609	1,721,457	8,737,109	994,509	9,731,618
Total comprehensive income	-	-	(11,202)	(200,353)	(211,555)	(13,047)	(224,602)
Transfer	-	-	(573)	573	-	-	-
Balance at June 30, 2017	502,593	292,450	6,208,834	1,521,677	8,525,554	981,462	9,507,016
Half year to 30 June 2018							
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	-	-	(44,984)	(456,770)	(501,754)	(6,232)	(507,986)
Dividends	-	-	-	-	-	(100,000)	(100,000)
Consolidation adjustment	-	-	-	(2,403)	(2,403)	-	(2,403)
Balance at June 30, 2018	502,593	292,450	8,517,007	1,163,601	10,475,651	943,791	11,419,442
Half year to 30 June 2017							
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	-	-	18,068	(287,151)	(269,083)	16,403	(252,680)
Dividends	-	-	-	-	-	(116,000)	(116,000)
Transfer	-	-	(3,083)	3,083	-	-	-
Balance at June 30, 2017	502,593	292,450	6,208,834	1,521,677	8,525,554	981,462	9,507,016

4. STATEMENT OF CASH FLOW

	Quarter to		Half year to	
	30/06/2018	30/06/2017	30/06/2018	30/06/2017
Net cash (used in)/from operating activities	(408,168)	(595,187)	(135,224)	117,619
Net cash (used in)/from investing activities	(72,124)	189,921	(172,032)	127,522
Net cash from/(used in) financing activities	200,951	(178,168)	(239,836)	(810,834)
Net decrease in cash and cash equivalents	(279,341)	(583,434)	(547,092)	(565,693)
Cash and cash equivalents at beginning	(1,310,567)	(1,376,051)	(1,042,816)	(1,393,792)
Cash and cash equivalents at end	(1,589,908)	(1,959,485)	(1,589,908)	(1,959,485)

5. SEGMENT INFORMATION

	Total	Sugar	Energy	Hospitality	Property
Turnover					
Quarter ended - 30/06/18	918,547	86,180	795,433	36,933	-
- 30/06/17	933,131	106,729	793,405	32,997	-
Half year ended - 30/06/18	1,771,227	191,137	1,498,326	81,764	-
- 30/06/17	1,940,097	241,514	1,624,659	73,924	-
Operating (loss)/profit					
Quarter ended - 30/06/18	(42,140)	(184,715)	170,935	(2,516)	(25,844)
- 30/06/17	(81,017)	(207,387)	142,331	(3,557)	(12,404)
Half year ended - 30/06/18	(113,630)	(309,546)	219,606	2,154	(25,844)
- 30/06/17	(30,267)	(324,505)	309,547	(2,905)	(12,404)

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, 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.

Omnicane Management & Consultancy Ltd
Managers & Secretaries

14 August 2018



omnicane
Integrating Energies