

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2019



1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended	
	31/03/2019	31/03/2018
Turnover	1,170,893	852,984
Operating profit/(loss)	50,848	(71,490)
Net finance costs	(107,458)	(121,800)
Other non-operating income	67,253	1,773
Profit/(loss) before taxation	10,643	(191,518)
Taxation	(9,726)	(1,103)
Profit/(loss) for the quarter	917	(192,620)
Other comprehensive income		
Changes in fair value of equity instruments at fair value through OCI	65,811	(6,804)
Cash flow hedge	(5,516)	(19,350)
Total comprehensive income	61,212	(218,774)
(Loss)/profit attributable to:		
Owners of the parent	(15,657)	(171,960)
Non-controlling interests	16,573	(20,660)
	917	(192,620)
Total comprehensive income attributable to:		
Owners of the parent	42,765	(193,420)
Non-controlling interests	18,447	(25,354)
	61,212	(218,774)
Loss per share (MUR)	(0.23)	(2.57)
Net asset value per share (MUR)	148.43	160.96

3. STATEMENT OF CHANGES IN EQUITY

	Owners of the parent	Non-controlling interests	Total
Balance at January 1, 2019	9,930,284	976,290	10,906,574
Total comprehensive income	42,765	18,447	61,212
Share application monies	-	65,538	65,538
Consolidation adjustment	(26,610)	(10,639)	(37,249)
Dividends	-	(80,000)	(80,000)
Balance at March 31, 2019	9,946,439	969,636	10,916,075
Balance at January 1, 2018	10,979,808	1,050,023	12,029,831
Total comprehensive income	(193,420)	(25,354)	(218,774)
Dividends	-	(100,000)	(100,000)
Balance at March 31, 2018	10,786,388	924,669	11,711,057

4. STATEMENT OF CASH FLOW

	Quarter to	
	31/03/2019	31/03/2018
Net cash (used in)/from operating activities	(153,243)	272,944
Net cash from/(used in) investing activities	98,139	(99,908)
Net cash used in financing activities	(96,087)	(440,787)
Net decrease in cash and cash equivalents	(151,191)	(267,751)
Cash and cash equivalents at beginning	(1,203,724)	(1,042,816)
Cash and cash equivalents at end	(1,354,915)	(1,310,567)

5. SEGMENTAL INFORMATION

	Quarter ended	
	31/03/2019	31/03/2018
Turnover		
Sugar & Ethanol	264,096	204,916
Energy	868,781	603,237
Hospitality	38,016	44,831
Property	-	-
Total	1,170,893	852,984
Operating profit/(loss)		
Sugar & Ethanol	(71,429)	(97,649)
Energy	138,310	34,184
Hospitality	1,276	4,670
Property	(17,309)	(12,695)
Total	50,848	(71,490)
Profit/(loss) for the quarter		
Sugar & Ethanol	(123,000)	(176,992)
Energy	78,747	(3,362)
Hospitality	(4,774)	(1,344)
Property	49,944	(10,922)
Total	917	(192,620)

2. STATEMENT OF FINANCIAL POSITION

	As at	
	31/03/2019	31/12/2018
Non-current assets		
Property, plant and equipment	16,609,990	16,697,307
Intangible assets	1,777,692	1,785,649
Investment in associated companies	79,844	79,844
Financial assets at fair value through other comprehensive income	1,159,047	1,093,116
Financial assets at amortised cost	925,698	1,063,273
Deferred tax assets	93,017	75,894
	20,645,286	20,795,083
Current assets	3,677,325	3,622,800
Non-current assets classified as held for sale	34,063	39,490
Total assets	24,356,674	24,457,373
Equity and liabilities		
Capital and reserves		
Share capital	502,593	502,593
Share premium	292,450	292,450
Retained earnings and other reserves	9,151,396	9,135,241
Owners' interest	9,946,439	9,930,284
Non-controlling interests	969,636	976,290
Total equity	10,916,075	10,906,574
Non-current liabilities	8,799,297	8,646,980
Current liabilities	4,641,302	4,903,819
Total equity and liabilities	24,356,674	24,457,373

AS AT 31 MARCH 2019

TOTAL ASSETS RS 24.4 BN

EQUITY HOLDER'S INTERESTS RS 9.9 BN

NET ASSETS VALUE PER SHARE RS 148.43

SHARE PRICE RS 37.00

"Group performance for the quarter ended 31 March 2019 improved significantly by Rs 122 M compared to last year"

The board of Omnicane Ltd is pleased to present the Group's unaudited condensed financial statements for the quarter ended 31 March 2019. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and on the same basis as the accounting policies set out in the audited statutory financial statements for the year ended 31 December 2018, except for the adoption of relevant amendments to published standards, standards and interpretation now effective.

HIGHLIGHTS FOR THE QUARTER ENDED 31 MARCH 2019

Operating profit improved significantly by Rs 122 M compared to last year. This is mainly due to the normal operation of the La Baraque Power Plant which operated at a reduced capacity in 2018 following the stoppage of line 2 of its electricity production. The sugar segment has also improved its results on the back of an increased refinery production and SIFB compensation for 2017 which has been declared as an event year.

Other non-operating income of Rs 67 M consists of profit realised on the sale of land plots.

OUTLOOK

Sugar segment

Sugar market conditions in the EU are improving this year as beet producers are taking measures to reduce their production. The import of non-originating sugar by the MSS for toll refining together with additional canes to be received following the closure of Medine sugar mill will have a positive impact on the sugar cluster. This is subject to an agreement being reached in respect of the transport costs of these canes.

Energy segment

The power plants are expected to operate at optimum capacity during the current financial year. On the international front, the Refad Rwanda hydro-electric power plant is completing the commissioning of its 2 MW installed capacity whilst the construction of the remaining 3 MW is expected to be completed by end of December 2019.

Property segment

On the Smart City side, the first phase of the residential and business park component are progressing as planned, fuelled by the 'Move South' marketing campaign. In respect of other property development in 2019, the major one relates to the Greenview morcellement at Mare D'Albert.

By order of the Board

Omnicane Management & Consultancy Ltd
Company Secretary
15 May 2019

Copies of the condensed unaudited financial statements (which can also be viewed on the website www.omnicane.com) and the statement of direct and indirect interests of officers of the company are available free of charge at the Company's registered office, Omnicane House, Mon Trésor Business Gateway, New Airport Access Road, Plaine Magnien. The above condensed unaudited financial statements are issued pursuant to Listing rule 12.20 and securities Act 2005. The board of directors of Omnicane Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.

