

Unaudited Abridged Financial Statements

for the quarter and six months ended 30 June 2019 (MUR' 000)
issued pursuant to Listing Rule 12.20 and the Securities Act 2005

1. STATEMENT OF COMPREHENSIVE INCOME

	Quarter to		Half year to	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Turnover	904,639	918,547	2,075,532	1,771,227
Operating loss	(128,918)	(42,140)	(78,070)	(113,630)
Net finance costs	(109,968)	(90,453)	(217,426)	(212,253)
Other non-operating income	32,973	19,319	100,226	20,610
Share of results of associates	-	(141,670)	-	(141,188)
Loss before exceptional items	(205,913)	(254,944)	(195,270)	(446,461)
Exceptional items	14,830	-	14,830	-
Loss before taxation	(191,083)	(254,944)	(180,440)	(446,461)
Taxation	(10,139)	(7,204)	(19,865)	(8,307)
Loss after taxation	(201,222)	(262,148)	(200,305)	(454,768)
Other comprehensive income				
Changes in fair value of equity instruments at fair value through OCI	(58,690)	(17,717)	7,122	(24,521)
Cash flow hedge	(34,109)	962	(39,627)	(18,388)
Share of comprehensive income from associates	-	(10,309)	-	(10,309)
Total comprehensive income	(294,021)	(289,212)	(232,810)	(507,986)
Loss attributable to:				
Owners of the parent	(189,871)	(284,810)	(205,528)	(456,770)
Non-controlling interests	(11,351)	22,662	5,223	2,002
	(201,222)	(262,148)	(200,305)	(454,768)
Total comprehensive income attributable to:				
Owners of the parent	(262,267)	(308,334)	(219,502)	(501,754)
Non-controlling interests	(31,754)	19,122	(13,308)	(6,232)
	(294,021)	(289,212)	(232,810)	(507,986)
Loss per share (MUR)	(2.83)	(4.25)	(3.07)	(6.82)
Net asset value per share (MUR)	144.55	156.32	144.55	156.32

3. STATEMENT OF CHANGES IN EQUITY

	Share capital & other reserves	Retained earnings	Owners of the parent	Non-controlling interests	Total
Quarter to June 30, 2019					
Balance at April 1, 2019	9,365,410	586,565	9,951,975	969,636	10,921,611
Total comprehensive income	(72,396)	(189,871)	(262,267)	(31,754)	(294,021)
Deconsolidation of subsidiary	(163,296)	(65,009)	(228,305)	-	(228,305)
Transfer	225,177	134	225,311	-	225,311
Balance at June 30, 2019	9,354,895	331,819	9,686,714	937,882	10,624,596
Half year to June 30, 2019					
Balance at January 1, 2019	9,306,988	623,296	9,930,284	976,290	10,906,574
Total comprehensive income	(13,974)	(205,528)	(219,502)	(13,308)	(232,810)
Acquisition by non-controlling interests	-	-	-	65,539	65,539
Consolidation adjustment	-	(21,074)	(21,074)	(10,639)	(31,713)
Deconsolidation of subsidiary	(163,296)	(65,009)	(228,305)	-	(228,305)
Transfer	225,177	134	225,311	-	225,311
Dividends	-	-	-	(80,000)	(80,000)
Balance at June 30, 2019	9,354,895	331,819	9,686,714	937,882	10,624,596
Half year to June 30, 2018					
Balance at January 1, 2018	9,357,034	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)
Consolidation adjustment	-	(2,403)	(2,403)	-	(2,403)
Dividends	-	-	-	(100,000)	(100,000)
Balance at June 30, 2018	9,312,050	1,163,601	10,475,651	943,791	11,419,442

2. STATEMENT OF FINANCIAL POSITION

	As at	
	30/06/2019	31/12/2018
Non-current assets		
Property, plant and equipment	16,541,623	16,697,307
Intangible assets	1,715,208	1,785,649
Investment in associated companies	79,844	79,844
Financial assets at fair value through other comprehensive income	871,492	1,093,116
Financial assets at amortised cost	917,819	1,063,273
Deferred tax assets	92,588	75,894
	20,218,574	20,795,083
Current assets	3,910,989	3,622,800
Non-current assets classified as held for sale	33,758	39,490
Total assets	24,163,321	24,457,373
Equity and liabilities		
Capital and reserves		
Share capital	502,593	502,593
Share premium	292,449	292,450
Retained earnings and other reserves	8,891,672	9,135,241
Owners' interest	9,686,714	9,930,284
Non-controlling interests	937,882	976,290
Total equity	10,624,596	10,906,574
Non-current liabilities	9,137,992	8,646,980
Current liabilities	4,400,733	4,903,819
Total equity and liabilities	24,163,321	24,457,373

4. STATEMENT OF CASH FLOW

	Quarter to		Half year to	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Net cash from/(used in) operating activities	54,604	(408,168)	(98,638)	(135,224)
Net cash from/(used in) investing activities	236,489	(72,124)	334,628	(172,032)
Net cash from/(used in) financing activities	15,242	200,951	(80,846)	(239,836)
Net increase/(decrease) in cash and cash equivalents	306,335	(279,341)	155,144	(547,092)
Cash and cash equivalents at beginning	(1,354,915)	(1,310,567)	(1,203,724)	(1,042,816)
Cash and cash equivalents at end	(1,048,580)	(1,589,908)	(1,048,580)	(1,589,908)

5. SEGMENTAL INFORMATION

	Quarter to		Half year ended	
	30/06/2019	30/06/2018	30/06/2019	30/06/2018
Turnover				
Sugar & ethanol	191,341	238,763	496,801	468,531
Energy	679,877	646,287	1,507,333	1,225,222
Hospitality	33,421	33,497	71,398	77,474
Property	-	-	-	-
Total	904,639	918,547	2,075,532	1,771,227
Operating profit/(loss)				
Sugar & ethanol	(213,396)	(145,431)	(284,825)	(266,080)
Energy	103,489	118,956	241,799	176,140
Hospitality	(627)	(2,516)	649	2,154
Property	(18,384)	(13,149)	(35,693)	(25,844)
Total	(128,918)	(42,140)	(78,070)	(113,630)
Profit/(loss)				
Sugar & ethanol	(275,603)	(331,270)	(399,964)	(537,544)
Energy	68,294	72,055	148,402	97,974
Hospitality	(6,723)	(8,621)	(11,497)	(9,964)
Property	12,810	5,688	62,754	(5,234)
Total	(201,222)	(262,148)	(200,305)	(454,768)

AS AT 30 JUNE 2019

TOTAL ASSETS
RS 24.2 BN

EQUITY HOLDER'S INTERESTS
RS 9.7 BN

NET ASSETS VALUE PER SHARE
RS 144.55

SHARE PRICE
RS 32.00

The board of Omnicane Ltd is pleased to present the Group's unaudited condensed financial statements for the quarter and six months ended 30 June 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 interpretations now effective.

"Group results have improved by Rs 61 M"

HIGHLIGHTS FOR THE QUARTER ENDED 30 JUNE 2019

Group results have improved by Rs 61 M. However, operating profit decreased by Rs 87 M, owing to unavailability of molasses for Ethanol production in this quarter. The Energy cluster posted lower operating profits due to higher repairs and maintenance made at La Baraque Plant. Other non-operating income of Rs 33 M comprises of profit realised on Morcellement Fairview.

OUTLOOK

Sugar Segment

Sugar price is expected to improve slightly in 2019. The raw house is currently receiving 42% of Medine canes to be processed at the mill. The refinery production should also increase in the forthcoming months.

Energy Segment

The Energy segment is planned to perform at normal operations level. The Rwandan Hydro Electric plant has performed above expectations for its first months of operations and this trend should be maintained for the forthcoming periods. The second 3 MW line shall be in operations early next year.

Property Segment

On the property side, the 980 lots of the Greenview morcellement were successfully launched and reservations are progressing satisfactorily. The residential phase of the Smart City is attracting increased interests from potential buyers which shall enable the kick-start of the project by the end of the financial year.

By order of the Board
Omnican Management & Consultancy Ltd
Company Secretary
15 August 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 financial statements.

