



INTERIM RESULTS
FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2009



KEY DRIVERS

- Downward valuation of inventory
- Negative market impacts
- 21% strengthening of the rand

MAJOR FEATURES

- Revenue down 22%
- Loss for the period R99 million
(2008: Profit R373 million)
- Basic loss per share 218,2 cents
(2008: Profit 839,0 cents per share)
- Distribution and administration costs contained

CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 30 September 2009

Rm	Unaudited 6 months 2009/09/30	%	Unaudited 6 months 2008/09/30	Audited 12 months 2009/03/31
Continuing operations				
Revenue	4,249	(22)	5 454	11 111
Cost of sales	(3,826)	(12)	(4 367)	(9 045)
Gross profit	423	(61)	1 087	2 066
Other operating income	40	18	34	30
Distribution costs	(272)	1	(268)	(639)
Administrative expenses	(243)	(6)	(259)	(546)
Other expenses	–		–	(34)
Operating (loss)/profit	(52)	(109)	594	877
Finance cost	(93)	46	(63)	(205)
Finance income	8	282	2	41
Share of post tax profits of associate	2		–	5
(Loss)/profit before income tax	(135)		533	718
Income tax expense	36	(122)	(160)	(227)
(Loss)/profit for the period	(99)	(127)	373	491
(Loss)/profit attributable to:				
Equity holders of the company	(99)	(127)	372	491
Minority interest	–		1	–
	(99)		373	491
Basic (loss)/earnings per share (cents)	(218,2)	(126)	839,0	1107,4
Fully diluted basis (loss)/earnings per share (cents)	(217,8)	(127)	803,5	1062,2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2009

Rm	Unaudited 6 months 2009/09/30	Unaudited 6 months 2008/09/30	Audited 12 months 2009/03/31
(Loss)/profit for the period	(99)	373	491
Other comprehensive income, net of tax			
Movement in foreign currency translation reserve	(263)	(4)	131
Total comprehensive (loss)/income for the period attributable to:	(362)	369	622
Owners of the company	(361)	368	622
Minority interest	(1)	1	–
	(362)	369	622



CONDENSED CONSOLIDATED BALANCE SHEET

for the six months ended 30 September 2009

Rm	Unaudited 6 months 2009/09/30	Unaudited 6 months 2008/09/30	Audited 12 months 2009/03/31
Assets			
Non-current assets	1 766	1 565	1 686
Property, plant and equipment	1 202	1 025	1 114
Intangible assets	505	507	517
Available-for-sale financial assets	1	1	1
Investments in associates	48	29	40
Deferred income tax assets	10	3	14
Current assets	3 323	4 836	4 071
Inventories	1 597	2 855	2 391
Trade and other receivables	1 549	1 681	1 342
Derivative financial instruments	142	256	179
Current income tax assets	4	–	–
Cash and cash equivalents	31	44	159
Total assets	5 089	6 401	5 757
Equity			
Equity attributable to owners of the company	1 745	1 917	2 139
Stated capital	317	201	201
Treasury shares	(10)	(10)	(11)
Other reserves	(15)	141	286
Retained earnings	1 453	1 585	1 663
Minority interest in equity	(2)	(2)	(2)
Total equity	1 743	1 915	2 137
Liabilities			
Non-current liabilities	801	453	789
Interest-bearing borrowings	787	350	670
Deferred income tax liabilities	14	103	118
Provisions	–	–	1
Current liabilities	2 545	4 033	2 831
Trade and other payables	1 354	2 344	1 973
Current portion of interest-bearing borrowings	461	67	68
Current income tax liabilities	–	69	20
Bank overdrafts	296	1 169	373
Derivative financial instruments	434	384	397
Total liabilities	3 346	4 486	3 620
Total equity and liabilities	5 089	6 401	5 757
Net interest-bearing debt	1 513	1 542	952
Net asset value per share (Rand)	37,5	43,2	48,2
Capital expenditure			
Depreciation	53	43	102
Amortisation	9	12	21
Incurred	140	93	258
Authorised and committed	137	34	91
Authorised but not contracted for	341	134	9

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 September 2009

Rm	Unaudited 6 months 2009/09/30	Unaudited 6 months 2008/09/30	Audited 12 months 2009/03/31
Operating (loss)/profit	(53)	594	877
Depreciation and amortisation	61	54	123
Adjustment for non-cash items	(185)	(17)	53
Generated from/(utilised) in working capital	(32)	(1 369)	(744)
	(209)	(738)	309
Interest paid	(92)	(65)	(214)
Interest received	8	2	41
Taxation paid	(86)	(167)	(283)
Dividends paid	(41)	(55)	(96)
(Utilised)/generated by operations	(420)	(1 023)	(243)
Cash outflow from investing activities	(140)	(83)	(257)
Cash inflow from financing activities	511	17	389
Net (decrease)/increase in cash	(49)	(1 089)	(111)
Net overdraft at beginning of period	(214)	(103)	(103)
Net cash and cash equivalents	(263)	(1 192)	(214)

SEGMENTAL ANALYSIS

for the six months ended 30 September 2009

Rm	Unaudited 6 months 2009/09/30	%	Unaudited 6 months 2008/09/30	Audited 12 months 2009/03/31
Revenue, net of intersegmental sales	4 249	(22)	5 454	11 111
Chemicals	1 844	(20)	2 294	4 528
Mining	899	(11)	1 006	2 111
Agriculture	1 506	(30)	2 154	4 472
Operating profit	(53)	(109)	594	877
Chemicals	59	(62)	156	198
Mining	106	(16)	126	269
Agriculture	(218)	(170)	312	410



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Rm	Ordinary Shareholders' Equity				Minority interest	Total
	Stated capital	Treasury shares	Other reserves	Retained earnings		
At 31 March 2008 (audited)	201	(13)	127	1 268	(2)	1 581
Recognised income and expenses						
Profit for the period				372	1	373
Decrease in foreign currency translation reserve			(4)			(4)
Share-based payment reserve			18			18
Transaction with shareholders						
Ordinary dividends paid				(55)		(55)
Treasury shares sold		3				3
Movement in minorities					(1)	(1)
At 30 September 2008 (unaudited)	201	(10)	141	1 585	(2)	1 915
Recognised income and expenses						
Profit for the period				120		120
Increase in foreign currency translation reserve			131			131
Share-based payment reserve			14			14
Transaction with shareholders						
Ordinary dividends paid				(42)		(42)
Treasury shares sold		(1)				(1)
At 31 March 2009 (audited)	201	(11)	286	1 663	(2)	2 137
Recognised income and expenses						
Loss for the period				(99)		(99)
Decrease in foreign currency translation reserve			(263)			(263)
Share-based payment reserve			7			7
Transaction with shareholders						
Ordinary shares issued in respect to third partner scheme with management	90		(45)	(45)		-
Capitalisation award	26			(26)		-
Ordinary dividends paid				(40)		(40)
Treasury shares sold		1				1
At 30 September 2009 (unaudited)	317	(10)	(15)	1 453	(2)	1 743

OTHER RESERVES

Rm	Unaudited 6 months 2009/09/30	Unaudited 6 months 2008/09/30	Audited 12 months 2009/03/31
Share-based payment reserves	39	63	76
Foreign currency translation reserve	(57)	75	207
Net discount arising on acquisition of shares of subsidiaries	3	3	3
	(15)	141	286

RECONCILIATION OF HEADLINE EARNINGS

Rm	Unaudited 6 months 2009/09/30	Unaudited 6 months 2008/09/30	Audited 12 months 2009/03/31
Net (loss)/profit for the year	(99)	373	491
Impairment of assets			3
Headline (loss)/earnings	(99)	373	494

Headline earnings

Headline (loss)/earnings are (218,2) cents per share (2008: 839,0 cents per share)

Diluted headline (loss)/earnings are (217,8) cents per share (2008: 803,5 cents per share)



NOTES

Accounting policies

The consolidated condensed financial statements for the six months ended 30 September 2009 were prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 – Interim Financial Reporting and in compliance with the Listing Requirements of the JSE Limited. The consolidated condensed interim financial statements do not include all of the information required by IFRS for full annual financial statements.

The principal policies used in the preparation of the results for the six months ended 30 September 2009 are consistent with those applied in the annual financial statements for the year ended 31 March 2009, except for the adoption of IAS 1 Revised and IFRS 8 which have no impact on the results but require additional information.

Dividends

A final dividend of 150 cents per share was declared on 18 June 2009 in respect of the earnings of the previous financial year. This dividend is reflected in the current period to 30 September 2009.

Commitments

The future minimum lease payments under non-cancellable operating leases are R4 million (2008: R22 million) within one year and R1 million (2008: R17 million) between two and five years and R0 million (2008: R1 million) beyond five years, giving a total of R5 million (2008: R40 million).

ADDITIONAL INFORMATION

Rm	Unaudited 6 months 2009/09/30	Unaudited 6 months 2008/09/30	Audited 12 months 2009/03/31
Final dividend paid per share (cents) in respect of prior year	150*	117	117
Interim dividend declared per share (cents) in respect of current year	–	100	100
Weighted average number of shares in issue ('000)	45 094	44 285	44 316
Weighted average number of fully diluted shares in issue ('000)	45 176	46 241	46 204
Number of shares in issue ('000)	46 430	44 321	44 370

**Includes a capitalisation award of 150 cents as a final dividend for the year. Shareholders could elect to receive a cash dividend of 145 cents instead of the capitalisation award*

INTRODUCTION

Omnia is a diversified, specialist chemical services provider with business interests balanced across chemical, mining and agricultural markets. The Group's business model, which leverages its intellectual capital and technology, differentiates it from other commodity chemical companies.

The Group's three businesses (chemical, mining and agriculture) continue to provide high value, customised solutions built on a continually expanding knowledge base. Omnia's unique business model places it at the forefront of the chemical services industry and involves matching customer needs to product innovation and application expertise, to add extraordinary value to its customers and their businesses.

MARKET CONDITIONS

Omnia's year end results announcement in June 2009 and the trading update of 23 October 2009, indicated the sensitivity of the Group's earnings to declining commodity prices as well as to the appreciation of the rand.

Commodity prices in general declined substantially during the latter part of the previous financial year. These price reductions also affected the key raw materials used by the Group, resulting in a downward valuation to the year end inventories.

Due to the unusual buying patterns in the prior year's first half period ("previous corresponding period") and the subsequent reduced sales levels in the second half period occasioned by reduced plantings following a decline in the maize price, the Group was left holding substantial volumes of fertilizer stocks for its farming customers at the March 2009 year end. This year end inventory was fairly valued at the time when the rand exchange rate was R9,49 to the US Dollar. While further raw material price reductions took place during the period under review, mainly with respect to potash, the rand exchange rate strengthened to R7,51 to the US Dollar. This necessitated further material stock write downs during the period under review.

The continuing strong rand remains one of the major contributors to the weaker financial performance of the Group in the short term, impacting negatively on each of the three business divisions – chemicals, mining and agriculture. This is also having a negative impact on the Group's customers who in turn find themselves to be uncompetitive in export markets and having to compete with cheap imported finished goods in the domestic market.

All three divisions faced challenges from a combination of softer volumes, pricing pressures and weak export prices. Also of significance was the decline in production in South Africa, as reflected in the manufacturing index, which recorded negative growth, for the ten consecutive months to the end of June 2009. While margins will remain depressed as long as these conditions prevail there has been an improvement in the manufacturing index since June 2009.

FINANCIAL REVIEW

The financial results for the previous corresponding period were extraordinary given both the prevailing high commodity prices at the time as well as the enhanced, albeit atypical volume off-take of fertilizer products in that comparable first half period in which Omnia recorded a R373 million profit. By contrast Omnia suffered an earnings loss of R99 million for the half year ended 30 September 2009, as the Group's performance continued to be impacted by depressed market conditions, declining commodity prices and the strengthening of the rand by 21% to R7,51 against the US Dollar since March 2009, necessitating material inventory devaluations. Fertilizer stocks had to be devalued by R350 million while polymer stocks traded at near zero margins or even losses.

Accordingly Group revenue decreased by 22% to R4,2 billion (2008: R5,5 billion) and operating profit decreased by R647 million to an operating loss of R52 million (2008: R594 million profit).

Distribution costs increased by a nominal 1% to R272 million (2008: R268 million) while administrative costs reduced by 6% to R243 million (2008: R259 million). This reduction is mainly as a result of reduced incentive bonuses.

In terms of new reporting standards a statement of comprehensive income has been included in this announcement. The new statement reflects the material reduction in the foreign currency translation reserve, within the non-distributable reserves, of R263 million (2008: reduction of R4 million) brought about by the strong rand when applied to the Group's equity that lies in its foreign operations. This movement is a major component of the adjustment for non-cash items reflected in the cash flow statement.

The seasonal nature of Omnia's Agriculture division causes the Group's working capital requirements to peak around September each year. With the considerable decline in commodity prices, the Group's net working capital requirements reduced by R400 million at this peak period in its cycle when compared to the previous year's peak. However a noticeable change, when compared to the previous corresponding period, is the relatively lower level of supplier funding as much of the inventory on hand had already been acquired in the prior year and the suppliers settled. This has resulted in working capital needing to be funded to a greater extent by short term bank overdraft, causing finance costs to rise by 45% to R93 million (2008: R63 million).



As a result of this, cash utilised for the period under review is R420 million compared to R1 023 million in the previous corresponding period. During the period under review the Group raised R400 million in the form of short term commercial paper as a means of funding the traditional increase in working capital that occurs at the interim stage. This is reflected in the cash inflow from financing activities in the cash flow statement.

The debt: equity ratio of 87% (2008: 81%) at this interim stage is at its traditional peak.

With the successful completion of the Third Partnership with Management Scheme which enabled management to participate in the equity of the Group, together with the capitalisation award in June 2009, the stated capital of the Group has increased to R317 million (2008: R201 million).

OPERATIONAL REVIEW

Chemicals

Protea Chemicals is the leading distributor of speciality, functional and effect chemicals in southern and eastern Africa with an established presence in every sector of the chemical distribution market.

Revenue declined by 20% to R1 844 million (2008: R2 294 million) with the operating profit falling by 62% to R59 million (2008: R156 million). Operating margins reduced to 3% (2008: 7%) as international commodity prices, notably those linked to oil such as polymers, also fell considerably. This, combined with the strength of the rand, resulted in the significant reduction in operating margin. The strong rand has also affected the divisions customers by rendering their exports uncompetitive in the global market, and also affecting their domestic volumes which had to compete with a flood of cheap finished goods imports. As a consequence, customers reduced their requirement for chemical products.

The recent strategic acquisitions demonstrate that the Group remains focused on the longer term growth of the company. The acquisition of Petroleum Fine Products, effective 1 December 2009, enhances the existing consumer care portfolio and will build on one of Omnia's stated objectives of growing the business and enhancing margins through vertical integration strategies.

Mining

The market leader in blended bulk explosives formulations for surface mines, the Mining division also manufactures packaged explosives for underground mines and specialised surface blasting. The division also markets blasting accessories, and a complete range of mining chemicals.

While volumes initially held out surprisingly well, the global recession eventually had an impact on South Africa in that commodity prices went into freefall, reducing the demand for commodities such as platinum, copper, nickel and zinc. Although the Group is predominantly engaged in coal, gold and uranium extraction, the drop in demand of the aforementioned commodities did impact on the division's volumes. Furthermore a number of customers' pipeline expansion projects from which the Group would have benefited have progressed at a slower pace than previously anticipated.

With the fall in raw material prices, which has a direct impact on selling prices of Omnia's products, the mining division's revenue reduced by 11% to R899 million (2008: R1 billion) while the operating profit reduced by 16% to R106 million (2008: R126 million). This saw the operating margin reduce slightly to 12% from 13% in the previous corresponding period.

Agriculture

The Agriculture division produces and supplies granular, liquid and speciality fertilizers to individual farmers, co-operatives and wholesalers throughout South Africa and, increasingly, to sub-Saharan Africa, as well as to Madagascar, Australia and New Zealand.

The extraordinary financial results of the prior year did not reflect the typical patterns of the past. This was both in respect of highly inflated fertilizer raw material prices as well as volume off-take. Sales volumes and value dropped off significantly in the second half of 2009 and the traditional peak sales period around September did not materialise. Compared to these unusual results in the previous corresponding period revenue in the Agriculture division fell by 30% to R1,5 billion (2008: R2,1 billion).

The Group traditionally anticipates demand and carries stock for its farming customers for deliveries in the forthcoming season. With the fall in demand in the latter half of the prior year, as previously explained, this stock had of necessity to be carried over into the current financial year. With the persistent strengthening rand, further substantial stock write-downs of R350 million had to be effected in the period under review. Furthermore, in the face of falling selling prices operating margins reduced significantly in the Agriculture division where an operating loss of R218 million (2008: R312 million profit) was realised. This translates into an operating loss of 14% (2008: operating profit of 14%).

Omnia's defence against the Competition Commission's charges is progressing. The hearing of the six year long investigation into the alleged collusion within the fertilizer industry, which hearing was scheduled to be heard in December 2009, was postponed to a future date yet to be set. It is hoped that a speedy resolution will be possible.

PROSPECTS

Short term

It is anticipated that the Omnia Group will return to profitability during the second half of the 2010 financial year when fertilizer orders return to normal levels. Although there has been some indication of an El Niño event occurring early in 2010, this is not expected to have a material impact on fertilizer volumes in the second half of the year and a normal fertilizer season is expected.

The volatility in the markets served by the Group continues to provide uncertainty. The persistent strength of the rand is of serious concern given the impact this has on the translation of results of foreign operations, export markets and lower sales volumes due to competition from foreign imports. Prospects for the Group's earnings for the full year are clearly depressed when compared to the extraordinary performance in the previous year.

Against the backdrop of continued uncertainty, the Group is working aggressively to control costs and improve efficiencies, while at the same time investing to improve its people and its production capacity, and in developing technologies that differentiate its products thereby delivering more value to its customers. The Group continues to actively assess possible acquisitions that fit its strategy for growth by expanding its base of product and service technologies.

There are signs that conditions are improving slowly with demand beginning to pick up and Omnia is well positioned in the three critical sectors of the future (agriculture, water and alternative energy) and will be able to take advantage of any sustained improvement in the market.

The Group has become increasingly short of one of its critical raw materials namely ammonium nitrate, a major building block in the production of fertilizer and explosives. In order to address this shortage and to prepare the Group for the expected growth in mining and agriculture in southern Africa, Omnia has been assessing the feasibility of a second nitric acid plant. As reported previously the board has authorised a detailed engineering study. The board is expected to announce its final decision in regard to the construction of the nitric acid plant in the near future.

Long term

A number of value enhancing growth projects, which include acquisitions as well as direct capital expenditure, especially in the critical areas of alternative energy and water purification are under investigation by the Group.

FOURTH PARTNERSHIP WITH MANAGEMENT SCHEME

Shareholders are referred to the announcement on SENS of 26 November 2009 giving notice of a general meeting to be held on 11 December 2009 in order to approve the scheme.

DIVIDEND

Given the need to conserve capital for growth, the Board deems it prudent neither to propose nor declare a dividend for the first six months of the year under review.



NJ CROSSE
Chairman
30 November 2009



RB HUMPHRIS
Managing Director

Directors NJ Crosse (*Chairman*), FD Butler, DL Eggers* (*Group Finance Director*), NKH Fitz-Gibbon*, R Havenstein, HH Hickey, RB Humphris* (*Group Managing Director*), Prof SS Loubser, Dr WT Marais, RR Masebelanga*, JG Pretorius, DC Radley, TR Scott **Executive Directors*

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10074 STUDIO 5



TUSSENTYDSE RESULTATE
VIR DIE SES MAANDE GEËINDIG
30 SEPTEMBER 2009



SLEUTELAANWYSERS

- Voorraadafskrywings
- Markte onder druk
- 21% verstewiging van die rand

KENMERKE

- Inkomste daal met 22%
- Verlies vir die tydperk van R99 miljoen (2008: Wins R373 miljoen)
- Basiese verlies per aandeel van 218,2 sent (2008: Wins 839,0 sent per aandeel)
- Verspreidings- en administrasiekoste bespaar

VERKORTE GEKONSOLIDEERDE INKOMSTESTAAT

vir die ses maande geëindig 30 September 2009

Rm	Ongeouditeer 6 maande 2009/09/30	%	Ongeouditeer 6 maande 2008/09/30	Geouditeer 12 maande 2009/03/31
Voortbestaande besighede				
Inkomste	4,249	(22)	5 454	11 111
Koste van verkope	(3,826)	(12)	(4 367)	(9 045)
Bruto wins	423	(61)	1 087	2 066
Ander bedryfsinkomste	40	18	34	30
Verspreidingskoste	(272)	1	(268)	(639)
Administrasiekoste	(243)	(6)	(259)	(546)
Bedryfskoste	-		-	(34)
Bedryfs (verlies)/wins	(52)	(109)	594	877
Finansieringskoste	(93)	46	(63)	(205)
Finansieringsinkomste	8	282	2	41
Aandeel in die na-belaste winste van geassosieerde	2		-	5
(Verlies)/wins voor inkomstebelasting	(135)		533	718
Belasting	36	(122)	(160)	(227)
(Verlies)/wins vir die tydperk	(99)	(127)	373	491
(Verlies)/wins toeskryfbaar aan:				
Ekwiteitshouers van die maatskappy	(99)	(127)	372	491
Minderheidsbelang	-		1	-
	(99)		373	491
Basiese (verlies)/verdienste per aandeel (sent)	(218,2)	(126)	839,0	1107,4
Ten volle verwaterde basiese (verlies)/ verdienste per aandeel (sent)	(217,8)	(127)	803,5	1062,2

VERKORTE GEKONSOLIDEERDE OMVATTENDE STAAT VAN INKOMSTE

vir die ses maande geëindig 30 September 2009

Rm	Ongeouditeer 6 maande 2009/09/30	Ongeouditeer 6 maande 2008/09/30	Geouditeer 12 maande 2009/03/31
(Verlies)/wins vir die tydperk	(99)	373	491
Na belaste ander omvattende inkomste			
Beweging in valuta-omrekeningsreserwe	(263)	(4)	131
Totale omvattende (verlies)/wins toeskryfbaar aan:	(362)	369	622
Ekwiteitshouers van die maatskappy	(361)	368	622
Minderheidsbelang	(1)	1	-
	(362)	369	622



VERKORTE GEKONSOLIDEERDE BALANSSTAAT

soos op 30 September 2009

Rm	Ongeouditeer 6 maande 2009/09/30	Ongeouditeer 6 maande 2008/09/30	Geouditeer 12 maande 2009/03/31
Bates			
Nie-bedryfsbates	1 766	1 565	1 686
Eiendom, aanleg en toerusting	1 202	1 025	1 114
Ontasbare bates	505	507	517
Finansiële bates beskikbaar vir verkoop	1	1	1
Belegging in geassosieerde maatskappye	48	29	40
Uitgestelde belasting	10	3	14
Bedryfsbates	3 323	4 836	4 071
Vorraad	1 597	2 855	2 391
Handels- en ander debiteure	1 549	1 681	1 342
Afgeleide finansiële instrumente	142	256	179
Belasting ontvangbaar	4	–	–
Kontant en kontant-ekwivalente	31	44	159
Totale bates	5 089	6 401	5 757
Ekwiteit			
Aandeelhouersekwiteit	1 745	1 917	2 139
Verklaarde kapitaal	317	201	201
Tesourie-aandele	(10)	(10)	(11)
Ander reserwes	(15)	141	286
Behoue verdienste	1 453	1 585	1 663
Minderheidsbelang	(2)	(2)	(2)
Totale ekwiteit	1 743	1 915	2 137
Laste			
Nie-bedryfslaste	801	453	789
Lenings en langtermynverpligtinge	787	350	670
Uitgestelde belasting	14	103	118
Voorsienings	–	–	1
Bedryfslaste	2 545	4 033	2 831
Handels- en ander krediteure	1 354	2 344	1 973
Korttermyngedeelte van langtermynverpligtinge	461	67	68
Belasting betaalbaar	–	69	20
Bankoortrekkings	296	1 169	373
Afgeleide finansiële instrumente	434	384	397
Totale verpligtinge	3 346	4 486	3 620
Totale ekwiteit en verpligtinge	5 089	6 401	5 757
Netto rentedraende skuld	1 513	1 542	952
Netto batewaarde per aandeel (Rand)	37,5	43,2	48,2
Kapitaalbesteding			
Depresiasie	53	43	102
Amortisasie	9	12	21
Aangegaan	140	93	258
Goedgekeur en gekontrakteer	137	34	91
Goedgekeur maar nie gekontrakteer nie	341	134	9

VERKORTE GEKONSOLIDEERDE KONTANTVLOEISTAAT

vir die ses maande geëindig 30 September 2009

Rm	Ongeouditeer 6 maande 2009/09/30	Ongeouditeer 6 maande 2008/09/30	Geouditeer 12 maande 2009/03/31
Bedryfs(verlies)/wins	(53)	594	877
Depresiasie en amortisasie	61	54	123
Aanpassing vir nie-kontantitems	(185)	(17)	53
Benut deur bedryfskapitaal	(32)	(1 369)	(744)
	(209)	(738)	309
Rente betaal	(92)	(65)	(214)
Rente ontvang	8	2	41
Belasting betaal	(86)	(167)	(283)
Dividende betaal	(41)	(55)	(96)
(Benut)/voortgebring uit bedrywighede	(420)	(1 023)	(243)
Kontantuitvloeï uit beleggingsaktiwiteite	(140)	(83)	(257)
Kontantinvloeï/(-uitvloeï) uit finansieringsaktiwiteite	511	17	389
Netto (afname)/toename in kontant	(49)	(1 089)	(111)
Netto oortrekking aan begin van tydperk	(214)	(103)	(103)
Netto oortrekking aan einde van tydperk	(263)	(1 192)	(214)

SEGMENTONTLEDING

vir die ses maande geëindig 30 September 2009

Rm	Ongeouditeer 6 maande 2009/09/30	%	Ongeouditeer 6 maande 2008/09/30	Geouditeer 12 maande 2009/03/31
Inkomste netto van intersegmentele verkope	4 249	(22)	5 454	11 111
Chemikalieë	1 844	(20)	2 294	4 528
Mynbou	899	(11)	1 006	2 111
Landbou	1 506	(30)	2 154	4 472
Bedryfswins	(53)	(109)	594	877
Chemikalieë	59	(62)	156	198
Mynbou	106	(16)	126	269
Landbou	(218)	(170)	312	410

GEKONSOLIDEERDE STAAT VAN VERANDERING IN AANDEELHOUERSEKWITEIT

Rm	Gewone aandeelhouersekweiteit				Minderheidsbelang	Totaal
	Verklaarde kapitaal	Tesourie-aandele	Ander reserwes	Behoue verdienste		
Op 31 Maart 2008 (geouditeer)	201	(13)	127	1 268	(2)	1 581
Erkende inkomste en uitgawes						
Netto wins vir die tydperk				372	1	373
Afname in valuta-omrekeningsreserwe			(4)			(4)
Aandeelgebaseerde vergoeding			18			18
Transaksies met aandeelhouders						
Gewone dividende betaal				(55)		(55)
Tesourie-aandele verkoop		3				3
Beweging in minderheidsbelang					(1)	(1)
Op 30 September 2008 (ongeouditeer)	201	(10)	141	1 585	(2)	1 915
Erkende inkomste en uitgawes						
Netto wins vir die tydperk				120		120
Toename in valuta-omrekeningsreserwe			131			131
Aandeelgebaseerde vergoeding			14			14
Transaksies met aandeelhouders						
Gewone dividende betaal				(42)		(42)
Tesourie-aandele verkoop		(1)				(1)
Op 31 Maart 2009 (geouditeer)	201	(11)	286	1 663	(2)	2 137
Erkende inkomste en uitgawes						
Netto verlies vir die tydperk				(99)		(99)
Afname in valuta-omrekeningsreserwe			(263)			(263)
Aandeelgebaseerde vergoeding			7			7
Transaksies met aandeelhouders						
Gewone aandele betaal ten opsigte van derde vennootskapskema met bestuur	90		(45)	(45)		-
Kapitalisasie-uitgif	26			(26)		-
Gewone dividende betaal				(40)		(40)
Tesourie-aandele verkoop		1				1
Op 30 September 2009 (ongeouditeer)	317	(10)	(15)	1 453	(2)	1 743

ANDER RESERWES

Rm	Ongeouditeer 6 maande 2009/09/30	Ongeouditeer 6 maande 2008/09/30	Geouditeer 12 maande 2009/03/31
Aandeelgebaseerde vergoedingsreserwe	39	63	76
Valuta-omrekeningsreserwe	(57)	75	207
Netto diskonto voortspruitend uit verkryging van aandele van filiale	3	3	3
	(15)	141	286

REKONSILIASIE VAN WESENSVERDIENSTE

Rm	Ongeouditeer 6 maande 2009/09/30	Ongeouditeer 6 maande 2008/09/30	Geouditeer 12 maande 2009/03/31
Netto (verlies)/wins vir die tydperk	(99)	373	491
Daling in waarde van belegging			3
Wesensverdiens	(99)	373	494

Wesensverdiens

Wesens – (verlies)/verdiens (218,2) sent per aandeel (2008: 839,0 sent per aandeel)

Ten volle verwaterde (verlies)/verdiens per aandeel is (217,8) sent per aandeel (2008: 803,5 sent per aandeel)



AANTEKENINGE

Rekeningkundige beleid

Die verkorte gekonsolideerde finansiële state vir die ses maande geëindig 30 September 2009 is opgestel in ooreenstemming met Internasionale Finansiële Verslagdoeningstandaarde (IFRS), IAS 34 – Tussentydse Finansiële Verslagdoening en ooreenkomstig die Noteringsvereistes van die JSE Beperk. Die verkorte gekonsolideerde tussentydse finansiële state sluit nie al die inligting in wat deur IFRS vir volledige finansiële jaarstate vereis word nie. Die hoofbeleid wat gebruik is vir die voorbereiding van die resultate vir die ses maande geëindig 30 September 2009, stem ooreen met dit wat toegepas is vir die voorbereiding van die finansiële jaarstate vir die jaar geëindig 31 Maart 2009, behalwe vir die aanneem van die hersiene IAS 1 en IFRS 8, wat geen impak het op die resultate nie, maar addisionele inligting verlang.

Dividende

'n Finale dividend van 150 sent per aandeel is op 18 Junie 2009 verklaar ten opsigte van die vorige finansiële jaar. Die dividend word in die huidige tydperk tot 30 September 2009 weerspieël.

Verbintenisse

Die toekomstige minimum huurbetalings kragtens nie-kanselleerbare bedryfshuurkontrakte is R4 miljoen (2008: R22 miljoen) binne een jaar en R1 miljoen (2008: R17 miljoen) tussen twee en vyf jaar en R0 miljoen (2008: R1 miljoen) later as vyf jaar, wat 'n totaal van R5 miljoen (2008: R40 miljoen) beloop.

ADDISIONELE INLIGTING

Rm	Ongeouditeer 6 maande 2009/09/30	Ongeouditeer 6 maande 2008/09/30	Geouditeer 12 maande 2009/03/31
Finale dividend betaal per aandeel (sent) ten opsigte van vorige jaar	150*	117	117
Interim dividende per aandeel (sent) verklaar vir die huidige jaar	–	100	100
Geweegde gemiddelde aantal uitgereikte aandele ('000)	45 094	44 285	44 316
Geweegde gemiddelde ten volle verwaterde uitgereikte aandele ('000)	45 176	46 241	46 204
Aantal uitgereikte aandele ('000)	46 430	44 321	44 370

**Ingesluit is 'n kapitalisasie-toegif van 150 sent as 'n finale dividend vir die jaar. Aandeelhouers kon kies om 'n kontant 145 sent te ontvang, in plaas van die kapitalisasie-toegif.*

INLEIDING

Omnia is 'n gediversifiseerde spesialisverskaffer van chemiese dienste met gebalanseerde belange in die chemikalie-, mynbou- en landboumarkte. Die Groep is in wese 'n kennisbesigheid wat sy toonaangewende intellektuele kapitaal en tegnologie aanwend om hom te diversifiseer van ander kommoditeits-chemikalieëverskaffers.

Al drie die Groep se sakesegmente (chemikalieë, mynbou en landbou) lewer steeds hoë waarde, pasgemaakte oplossings wat gebaseer is op 'n voortdurende groeiende kennisbasis. Omnia se unieke besigheidsmodel wat daarop gerig is om buitengewone waarde vir sy kliënte en hulle besighede te skep deur sy vermoë om kliëntebehoefes te identifiseer en met toepaslike innoverende produkte en dienste te bevredig, plaas hom op die voorpunt van die chemiese dienstebedryf.

MARKOMSTANDIGHED

Die aankondiging van Omnia se jaareind-resultate gedurende Junie 2009 en die handelsverklaring op 23 Oktober 2009 het die sensitiwiteit van die Groep se verdienste tot dalende kommoditeitspryse en 'n verstewiging in die Rand aangedui.

Gedurende die laaste paar maande van die vorige finansiële jaar het meeste kommoditeitspryse wesenlik gedaal. Hierdie afnames in pryse was ook van toepassing op die belangrikste grondstowwe wat deur die Groep gebruik word, wat die waardasie van voorraad op jaareinde negatief geraak het.

Die ongewone kooppatroon gedurende die eerste helfte van die vorige finansiële jaar (vorige vergelykbare periode) en laer verkoopsvolumes in die tweede helfte van die jaar, wat veroorsaak is deur 'n afname in aanplantings weens 'n lae mielieprys, het tot hoë vlakke van kunsmisvoorraad gelei wat vir boerderyklante teen die Maart 2009 jaareinde gehou is. Die voorraad op jaareinde is redelik waardeer toe die Randwisselkoers R9,49 teenoor die VS dollar beloop het. Verdere dalings het voorgekom in die pryse van rou materiale gedurende die tydperk onder oorsig, veral die van kalium terwyl die wisselkoers van die Rand verder verstewig het tot R7,51 teenoor die VS Dollar. Dit het verdere voorraadafskrywings tot gevolg gehad gedurende die tydperk onder oorsig.

Die voortdurende sterk Rand bly een van die belangrikste faktore wat lei tot die swakker finansiële prestasie van die Groep op die korttermyn, omdat dit 'n negatiewe uitwerking het op elk van die drie afdelings – chemikalieë, mynbou en landbou. Dit het ook 'n negatiewe uitwerking gehad op die Groep se kliënte in die uitvoermarkte deurdat hulle met goedkoop ingevoerde klaarprodukte moes meeding.

Al drie afdelings het uitdagings soos 'n kombinasie van laer volumes, prysdruk en swak uitvoerpryse ervaar. Die afname in vervaardiging in Suid-Afrika soos weerspieël in die vervaardigingsindeks is ook van belang. Dit was duidelik vir die tien opeenvolgende maande tot die einde van Junie 2009. Solank bogenoemde toestande voortduur, sal marges onder druk bly.

FINANSIËLE OORSIG

Die finansiële resultate vir die eerste ses maande van die vorige jaar was uitsonderlik gegewe die hoë kommoditeitspryse en die buitengewone verkoopsvolumes van kunsmisprodukte in die vergelykbare eerste helfte. Omnia het 'n verlies van R99 miljoen gely vir die ses maande geëindig 30 September 2009, in teenstelling met 'n wins van R373 miljoen vir die eerste helfte van die vorige jaar. Dit kan toegeskryf word aan die impak van die negatiewe markomstandighede, afname in kommoditeitspryse en die 21% verstewiging van die Rand tot R7,51 teenoor die VS Dollar sedert Maart 2009, wat afwaartse voorraadwaardasies genoodsaak het. Dit het veroorsaak dat die Landbou-afdeling se voorraadwaarde afwaarts aangepas moes word met R350 miljoen terwyl polimeer-voorraad van die hand gesit is teen amper nul marges en selfs teen verliese.

Groepsinkomste het met 22% gedaal tot R4,2 miljard (2008: R5.5 miljard). Bedryfswins het met R647 miljoen afgeneem tot 'n bedryfsverlies van R52 miljoen (2008: bedryfswins van R594 miljoen).

Verspreidingskoste het toegeneem teen 'n nominale 1% tot R272 miljoen (2008: R268 miljoen) terwyl administrasiekoste afgeneem het met 6% tot R243 miljoen (2008: R259 miljoen). Hierdie afname kan hoofsaaklik toegeskryf word aan laer aansporingsbonusse.

Na aanleiding van nuwe verslagdoeningstandaarde is 'n staat van omvattende inkomste ingesluit in hierdie aankondiging. Die nuwe staat reflekteer 'n wesenlike afname in die valuta-omskakelingsreserwe, wat ingesluit is in nie-verdeelbare reserves, ten bedrae van R263 miljoen (2008: afname van R4 miljoen). Dit kan toegeskryf word aan die sterk rand waarteen die Groep se ekwiteit wat in sy buitelandse bedrywighede lê, omgeskakel is. Hierdie beweging is ook 'n wesenlike deel van die aanpassing vir nie-kontantitems wat in die kontantvloei staat aangedui word.

Die seisoenale aard van Omnia se Landbou-afdeling veroorsaak dat die Groep se bedryfskapitaalvereistes 'n piek bereik in September elke jaar. Die aansienlike daling in kommoditeitspryse het die Groep se netto bedryfs-kapitaalvereiste met R400 miljoen verlaag in vergelyking met die vorige jaar se piek. 'n Merkbaar verandering teenoor die vorige periode, is die relatiewe laer vlak van krediteure, omdat meeste van die voorraad op hande reeds in die vorige jaar aangekoop is en die verskaffers betaal is. Dit het veroorsaak dat bedryfskapitaal tot 'n groter mate befonds moes word met korttermyn bankoortrekkings, wat finansieringskoste met 45% laat styg het tot R93 miljoen (2008: R63 miljoen).

As gevolg van die bogenoemde is kontant gebruik gedurende die oorsig periode R420 miljoen in vergelyking met R1 023 miljoen van die vorige vergelykbare periode. Gedurende die oorsigperiode het die Groep korttermyn



kommersiële-effekte ten bedrae van R400 miljoen uitgereik om die tradisionele bedryfskapitaalbehoefte gedurende die tussentydse tydperk te befonds. Dit word weerspieël in die kontantvloeiastaat onder die invloed uit finansieringsaktiwiteite.

Die skuld:ekwiteitsverhouding is vir die tussentydse stadium op sy tradisionele piek van 87% (2008: 81%).

Met die suksesvolle voltooiing van die Derde Vennootskap met Bestuurskema, wat bestuur in staat gestel het om deel te neem aan die ekwiteit van die Groep, tesame met die kapitalisasie-uitgif gedurende Junie 2009, het die verklaarde kapitaal van die Groep verhoog tot R317 miljoen (2008: R201 miljoen).

BEDRYFSOORSIG

Chemikalieë

Protea Chemicals is die toonaangewende verspreider van spesialis-, funksionele- en effekchemikalieë in Suidelike en Oos-Afrika met 'n gevestigde teenwoordigheid in elke sektor van die chemiese verspreidingsmark.

Inkomste het met 20% afgeneem tot R1 844 miljoen (2008: R2 294 miljoen). Bedryfswins het met 62% afgeneem tot R59 miljoen (2008: R156 miljoen). Bedryfsmarges het tot 3% afgeneem (2008: 7%) weens die daling in internasionale kommoditeitspryse, veral die wat verband hou met olie, soos polimere. Tesame met die versterking van die Rand, het dit veroorsaak dat die bedryfsmarges wesenlik gedaal het. Die sterk Rand het ook die afdelings se kliënte geteister deur hulle uitvoere onkompetierend te maak in wêreldmarkte terwyl hulle plaaslike verkoopsvolumes geraak is deur 'n toevloei van goedkoop klaarprodukte. Dit het daartoe gelei dat kliënte hulle vraag na chemiese produkte ingekort het.

Die onlangste strategiese verkrygings bewys dat die Groep steeds fokus op die langertermyn groei van die maatskappy. Die verkryging van Petroleum Fine Products, wat effektief is op 1 Desember 2009, versterk die bestaande persoonlike verbruikersorg portefeulje en sal voortbou op Omnia se gestelde doelwit om sy besigheid te laat groei en marges te verbeter deur vertikale integrasie-strategieë.

Mynbou

As markleier in vermengde-massaplofstofformulerings vir bogrondse mynbou, vervaardig die Mynbou-afdeling ook verpakte plofstowwe vir ondergrondse mynbou en gespesialiseerde bogrondse skietwerk. Verder verskaf die afdeling 'n volledige reeks mynbouchemikalieë en skiettoebehore.

Terwyl volumes aanvanklik verbasend goed gebly het, het die globale resessie Suid-Afrika ook geraak en kommoditeitspryse laat vryval, wat die vraag na kommoditeite soos platinum, koper, nikkel en sink verlaag het. Alhoewel die groep hoofsaaklik betrokke is by steenkool-, goud-, en uraanekstraksie, het die daling in die vraag na eersgenoemde groep kommoditeite 'n impak op die afdeling gehad. Daarbenewens het 'n aantal kliënte se uitbreidingsprojekte, waardeur die Groep bevoordeel sou word, teen 'n baie stadiger pas plaasgevind as wat voorheen verwag is.

Met die afname in grondstofpryse, wat 'n direkte impak het op verkoopspryse van Omnia se produkte, het die mynbou-afdeling se inkomste met 11% afgeneem tot R899 miljoen (2008: R1 miljard) terwyl die bedryfswins met 16% gedaal het tot R106 miljoen (2008: R126 miljoen). Dit het veroorsaak dat die bedryfsmarge effens gedaal tot 12% vanaf 13% in die vorige vergelykbare periode.

Landbou

Die Landbou-afdeling produseer en verskaf korrel-, vloeibare- en spesialiteitskunsmsis aan individuele boere, koöperasies en groothandelaars in Suidelike Afrika en toenemend aan Afrika-lande suid van die Sahara, asook Madagaskar, Australië en Nieu-Zeeland.

Die buitengewone finansiële resultate van die vorige jaar het nie die tipiese patrone van die verlede weerspieël nie. Dit het verband gehou met beide buitengewone grondstofpryse en volumes verkoop. Verkoopsvolumes het drasties gedaal in die tweede helfte van 2009 en die tradisionele piek verkope rondom September het nie plaasgevind nie. In vergelyking met daardie ongewone resultate van die vorige vergelykbare periode het die Landbou-afdeling se inkomste met 30% gedaal tot R1,5 miljard (2008: R2,1 miljard).

Die Groep verwag tradisioneel 'n normale vraag na sy produkte en hou voldoende voorraad vir sy landboukliënte vir lewering in die komende seisoen. Weens die afname in die vraag gedurende die tweede helfte van die vorige jaar, soos reeds genoem, is die voorraad oorgedra na die huidige finansiële jaar. Die versterkende rand het gedurende die periode onder oorsig verdere wesenlike voorraadafskrywings ten bedrae van R350 miljoen tot gevolg gehad. Dalende verkoopspryse, het addisionele druk op bedryfsmarges geplaas in die landbou-afdeling waar 'n bedryfsverlies van R218 miljoen gelei is (2008: R312 miljoen wins). Dit het 'n bedryfsverlies van 14% veroorsaak (2008: bedryfswins van 14%).

Omnia se verdediging teen die mededingingsraad se aantygings oor die vermeende nie-kompeterende gedrag deur lede van die kunsmisbedryf duur steeds voort. Die verhoor wat geskeduleer is vir die eerste twee weke in Desember 2009, is uitgestel tot 'n toekomstige datum wat nog vasgestel moet word. Die ondersoek van die Mededingingsraad duur al ses jaar voort en Omnia hoop dat dit spoedig afgehandel sal word.

VOORUITSIGTE

Korttermyn

Die Groep verwag 'n terugkeer na winsgewendheid vir die tweede helfte van die 2010 finansiële jaar wanneer groter kunsmisbestellings geplaas sal word. Daar is 'n vooruitsig dat 'n El-Nino toestand vroeg in 2010 kan ontstaan. Daar word egter nie verwag dat dit 'n wesenskaplik uitwerking op kunsmis verkoopsvolumes vir die tweede helfte van die jaar sal hê nie.

Die onstuimighede in die markte waarin die Groep bedrywig is skep steeds onsekerhede. Die aanhoudende sterk vertoning van die Rand is 'n ernstige bron van kommer, gegewe die impak wat dit het op die omskakeling van die resultate van buitelandse bedrywigheide, uitvoermarkte en laer verkoopsvolumes weens die mededinging van goedkoper invoere. Vooruitsigte vir die Groep se verdienste vir die volle jaar is duidelik onder druk in vergelyking met die buitengewone opbrengs/prestasie van die vorige jaar.

Teen die agtergrond van die deurlopende onsekerhede, werk die Groep aggressief om uitgawes te beperk en meer effektief te wees, terwyl daar terselfdertyd belê word in die verbetering van sy mense en produksie kapasiteit, asook om tegnologie te ontwikkel wat sy produk sal diversifiseer en daardeur meer waarde aan sy kliënte sal lewer. Die Groep gaan steeds voort met die oorweging van moontlike vekrygings wat sal pas by sy strategie vir groei deur sy produkbasis en dienstetegnologie uit te brei.

Daar is tekens dat omstandighede stadig besig is om te verbeter met die vraag wat begin toeneem. Omnia is goed geplaas in die drie kritiese sektore van die toekoms (landbou, water en alternatiewe energie) en sal ook voordeel trek uit enige volhoubare verbetering in die markte.

Die Groep het 'n toenemende tekort begin ondervind in een van sy kritiese grondstowwe, ammoniumnitraat, wat 'n belangrike bestanddeel is in die produksie van kunsmis en plofstof. Ten einde die tekort aan te spreek, asook om die Groep voor te berei vir die verwagte groei in mynbou en landbou in suidelike Afrika, is Omnia besig om die uitvoerbaarheid van 'n tweede salpetersuuraanleg te oorweeg. Soos voorheen berig het die raad 'n gedetailleerde ingenieurstudie na so 'n tweede salpetersuur aanleg, goedgekeur. Daar word verwag dat die Raad sy finale besluit met betrekking tot die oprigting van die salpetersuuraanleg in die nabye toekoms bekend sal maak.

Langtermyn

'n Aantal projekte wat sal lei tot 'n groei in toegevoegde waarde, wat verkrygings insluit, asook direkte kapitaalbesteding, veral in die kritiese areas van alternatiewe energie en watersuiwering, word deur die Groep ondersoek.

VIERDE VENNOOTSKAP MET BESTUURSKEMA

Aandeelhouders word verwys na die aankondiging op SENS van 26 November 2009, waarop daar kennis gegee word van 'n algemene vergadering om die skema goed te keur. Die vergadering sal op 11 Desember 2009 plaasvind.

DIVIDENDE

Gegewe die behoefte om kapitaal te bespaar vir groei, meen die Raad dat dit sal omsigtig wees om nie 'n dividend vir die eerste ses maande van die oorsigjaar voor te stel of te verklaar nie.



NJ CROSSE

Voorsitter

30 November 2009



RB HUMPHRIS

Besturende direkteur

Direkteure NJ Crosse (Voorsitter), FD Butler, DL Eggers* (Groep Finansiële Direkteur),

NKH Fitz-Gibbon*, R Havenstein, HH Hickey, RB Humphris* (Groep Besturende Direkteur), Prof SS Loubser,

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