

TERRA MAURICIA LTD

Terra Mauricia Ltd ("Terra"), which was incorporated on 15 September 2011, has become the holding company of the Group since 01 January 2012, following a Scheme of Arrangement with Harel Frères Limited and is now listed on the Official List of the Stock Exchange of Mauritius under the "Investment" Category. Consequently, Terra will as from now report on the Group's results and publishes hereunder the results of the Harel Frères Group for the year ended December 31, 2011.

GROUP ABRIDGED AUDITED FINANCIAL STATEMENTS OF HAREL FRERES LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

GROUP ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION

	2011 MUR'M	2010 MUR'M
ASSETS		
Non-current assets	12,337.1	12,434.5
Current assets	2,149.5	1,960.6
Non-current asset classified as held for sale	7.2	12.4
Total assets	14,493.8	14,407.5
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	11,976.0	11,455.0
Non-controlling interests	914.0	840.7
Total equity	12,890.0	12,295.7
Non-current liabilities	542.1	895.2
Current liabilities	1,061.5	1,216.4
Liabilities directly associated with non-current assets classified as held for sale	0.2	0.2
Total equity and liabilities	14,493.8	14,407.5

STATEMENTS

	2011 MUR'M	2010 MUR'M
Turnover	4,222.7	3,643.3
Profit before finance costs	790.5	548.1
Finance costs	(73.7)	(158.9)
Share of results of associates	160.0	86.7
Profit before taxation	876.8	475.9
Taxation	(116.2)	(75.7)
Profit for the year	760.6	400.2

Profit attributable to:

Owners of the parent	582.7	250.4
Non-controlling interests	177.9	149.8
	760.6	400.2

DATA PER SHARE

EARNINGS PER SHARE - MUR	2.56	1.14
NET ASSETS PER SHARE - MUR	52.6	50.3
WEIGHTED NUMBER OF ORDINARY SHARES USED IN CALCULATION OF EPS	227,545,624	220,090,624
NUMBER OF ORDINARY SHARES AT YEAR END	227,545,624	227,545,624

GROUP ABRIDGED AUDITED STATEMENTS OF COMPREHENSIVE INCOME

	2011 MUR'M	2010 MUR'M
Profit for the year	760.6	400.2
Other comprehensive income for the year	140.9	253.7
Total comprehensive income for the year net of tax	901.5	653.9
Total comprehensive income attributable to:		
Owners of the parent	698.9	464.2
Non-controlling interests	202.6	189.7
	901.5	653.9

AUDITORS' REPORT

We have audited the financial statements of Harel Frères Limited for the year ended December 31, 2011, from which the abridged financial statements were extracted, in accordance with International Standards on Auditing.

Our opinion on these financial statements, which will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders, is unqualified.

In our opinion, the abridged financial statements are consistent, in all material respects, with the financial statements from which they were derived.

BDO

Chartered Accountants

These abridged audited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of Terra Mauricia Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.

The statement of direct and indirect interests of officers of the company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request addressed to the Company Secretary, HF Administrative Services Ltd, 18, Edith Cavell Street, Port-Louis.

Copies of the abridged audited financial statements are available, free of charge, upon request addressed to the Company Secretary, HF Administrative Services Ltd, 18, Edith Cavell Street, Port-Louis.

By order of the Board of Directors
HF Administrative Services Ltd
Secretary

March 28, 2012

GROUP ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent					Non-controlling Interests	Total Equity
	Stated Capital	Treasury Shares	Revaluation		Total		
			and Other Reserves	Retained Earnings			
MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	
Balance as at January 1, 2011	3,523.5	(0.6)	5,564.2	2,367.9	11,455.0	840.7	12,295.7
Total comprehensive income for the year	-	-	116.2	582.7	698.9	202.6	901.5
Treasury share re-issued	-	0.6	-	4.5	5.1	-	5.1
Release of deferred tax on excess depreciation over historical cost depreciated	-	-	2.9	-	2.9	-	2.9
Release on disposal of land	-	-	(1.5)	1.5	-	-	-
Movements on reserves	-	-	(3.9)	-	(3.9)	0.8	(3.1)
Dividends	-	-	-	(182.0)	(182.0)	(130.1)	(312.1)
Balance as at December 31, 2011	3,523.5	-	5,677.9	2,774.6	11,976.0	914.0	12,890.0

	Attributable to owners of the parent					Non-controlling Interests	Total Equity
	Stated Capital	Treasury Shares	Revaluation		Total		
			and Other Reserves	Retained Earnings			
MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	
Balance as at January 1, 2010	173.8	(0.6)	4,353.1	2,235.8	6,762.1	954.2	7,716.3
Total comprehensive income for the year	-	-	213.8	250.4	464.2	189.7	653.9
Amalgamation adjustment	3,349.7	-	1,031.9	-	4,381.6	-	4,381.6
Release of deferred tax on excess depreciation over historical cost depreciated	-	-	1.2	-	1.2	-	1.2
Release on disposal of land	-	-	(35.8)	35.8	-	-	-
Movements on reserves	-	-	-	-	-	(186.2)	(186.2)
Dividends	-	-	-	(154.1)	(154.1)	(117.0)	(271.1)
Balance as at December 31, 2010	3,523.5	(0.6)	5,564.2	2,367.9	11,455.0	840.7	12,295.7

GROUP ABRIDGED AUDITED CASH FLOW STATEMENTS

	2011 MUR'M	2010 MUR'M
Net cash from operating activities	431.8	604.9
Net cash used in investing activities	(148.6)	(420.1)
Net cash used in financing activities	(360.8)	(499.0)
Decrease in cash and cash equivalents	(77.6)	(314.2)

Movements in cash and cash equivalents

At January, 1	131.5	404.2
Amalgamation adjustment	-	41.5
Decrease	(77.6)	(314.2)
At December, 31	53.9	131.5

NOTES

1. The abridged audited financial statements for the year ended December 31, 2011 are audited and have been prepared in line with International Financial Reporting Standards, except for the adoption of the relevant amendments to published Standards, Standards and Interpretations issued, now effective.

2. SEGMENT INFORMATION

Harel Frères Limited segments are strategic business units that offer different products and services.

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
2011					
External sales	1,243.8	1,462.8	1,349.0	167.1	4,222.7
Segment profit	249.6	366.8	106.5	67.6	790.5
Profit after tax	261.3	252.5	113.1	133.7	760.6
2010					
External sales	971.6	1,317.9	1,179.9	173.9	3,643.3
Segment (loss)/profit	(20.7)	389.2	106.7	72.9	548.1
(Loss)/profit after tax	(61.4)	227.1	97.6	136.9	400.2

3. Brief review of the activities and results

Group results

The Group performed more than satisfactorily in 2011 in spite of the difficult economic conditions which prevailed during the year, not least of which a persistently weak Euro.

Turnover increased by about 16%, while Profit after Tax shot up by 90% to MUR 760M.

As for Earnings Per Share, they increased from MUR 1.14 to MUR 2.56, an improvement of some 125% while Net Assets per Share increased marginally by just under 5%.

These results are attributable to the good performance of all our segments, but particularly to that of our sugar segment, which registered an impressive turnaround of MUR 323M on last year, of which MUR 119M is attributable to Sucrivoire.

Segmental results are briefly commented below.

Sugar

Sugar operations performed above expectations during 2011, both locally and in Côte d'Ivoire.

Our Belle Vue factory area benefited from a good crop, stable production costs, the conversion of our whole production in special sugars, and, especially, an 18.5% increase in sugar prices and enhanced margins on special sugars.

Sucrivoire, our (newly reclassified) associate in Côte d'Ivoire, also performed well, as mentioned above.

Energy

This year's results were favourably impacted by a high electricity off-take on the part of CEB, reduced finance costs and improved plant efficiency.

Commercial and alcohol production

This segment once again performed satisfactorily, registering a 16% improvement in after tax profits over last year.

Others

The overall performance of these entities was almost on par with that of last year, with results being affected by a reduction in dividend income for the year.

Prospects

It is too early in the year to make a meaningful assessment of our forthcoming performance, particularly as the outlook on our sugar operations is, to say the least, uncertain on account of the prevailing rain deficit, as well as the prospect of lower sugar prices in the EU. Such outlook should be partly mitigated by the likelihood of additional sugar production from canes of the Mon Losir factory area.

Other segments, however, are performing satisfactorily in spite of the difficult economic environment.