

TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED MARCH 31, 2015

CONDENSED STATEMENTS OF FINANCIAL POSITION		
	THE GROUP	
	UNAUDITED MARCH 31, 2015 MUR'M	AUDITED DECEMBER 31, 2014 MUR'M
ASSETS		
Non-current assets	18,312.0	18,223.7
Current assets	1,888.0	2,095.4
Non-current asset classified as held for sale	154.4	146.3
Total assets	20,354.4	20,465.4
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	16,524.4	16,501.9
Non-controlling interests	977.2	957.5
Total equity	17,501.6	17,459.4
Non-current liabilities	1,091.2	1,117.8
Current liabilities	1,755.2	1,881.8
Liabilities directly associated with non-current assets classified as held for sale	6.4	6.4
Total equity and liabilities	20,354.4	20,465.4

CONDENSED STATEMENTS OF PROFIT OR LOSS		
	THE GROUP	
	UNAUDITED THREE MONTHS TO MARCH 31, 2015 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2014 MUR'M
Turnover	700.0	676.1
Operating loss	(45.7)	(69.4)
Finance costs	(21.7)	(18.7)
Share of results of associates	86.0	45.9
Profit/(loss) before taxation	18.6	(42.2)
Taxation	(8.7)	(8.7)
Profit/(loss) for the period	9.9	(50.9)
Profit attributable to:		
Owners of the parent	(9.8)	(67.7)
Non-controlling interests	19.7	16.8
	9.9	(50.9)

DATA PER SHARE		
LOSS PER SHARE - MUR	(0.04)	(0.30)
NUMBER OF ORDINARY SHARES IN ISSUE	227,547,624	227,547,624

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Profit/(loss) for the period	9.9	(50.9)
Other comprehensive income for the period net of tax	32.3	(9.7)
Total comprehensive income for the period	42.2	(60.6)
Total comprehensive income attributable to:		
Owners of the parent	22.5	(77.6)
Non-controlling interests	19.7	17.0
	42.2	(60.6)

CONDENSED STATEMENTS OF CHANGES IN EQUITY						
THE GROUP	Attributable to equity holders of the company					
	Stated Capital	Revaluation and Other Reserves	Retained Earnings	Non-controlling Total Interests	Total Equity	
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Balance at January 01, 2015	11,976.0	3,926.4	599.5	16,501.9	957.5	17,459.4
(Loss)/profit for the period	-	-	(9.8)	(9.8)	19.7	9.9
Other comprehensive income for the period	-	32.3	-	32.3	-	32.3
Balance at March 31, 2015	11,976.0	3,958.7	589.7	16,524.4	977.2	17,501.6
Balance at January 01, 2014	11,976.0	3,945.4	542.4	16,463.8	949.3	17,413.1
(Loss)/profit for the year	-	-	(67.7)	(67.7)	16.8	(50.9)
Other comprehensive income for the period	-	(9.9)	-	(9.9)	0.2	(9.7)
Balance at March 31, 2014	11,976.0	3,935.5	474.7	16,386.2	966.3	17,352.5

CONDENSED STATEMENTS OF CASH FLOWS		
	THE GROUP	
	UNAUDITED THREE MONTHS TO MARCH 31, 2015 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2014 MUR'M
Operating activities		
Net cash from operating activities	97.5	56.2
Investing activities		
Net cash used in investing activities	(65.4)	(88.8)
Financing activities		
Net cash (used) in/from financing activities	(39.1)	36.4
(Decrease)/increase in cash and cash equivalents	(7.0)	3.8

MOVEMENT IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the period	(41.6)	(49.5)
(Decrease)/increase for the period	(7.0)	3.8
Cash and cash equivalents at the end of the period	(48.6)	(45.7)

NOTES

- The three months and quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the group for the year ended December 31, 2014, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The condensed financial statements for the period ended March 31, 2015 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 15% (2014: 15%).
- Share of results of associates is after taxation and minority interests in the associates. The taxation on the share of results of associates amounts to MUR 12.6 M (2014: 6.9 M).
- 5: SEGMENT INFORMATION**
Terra Mauricia Ltd segments are strategic business units that offer different products and services. The accounting policies of the operating segments are the same as those described in the statutory financial statements of the group for the year ended December 31, 2014, except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

Three months ended March 31, 2015

	SUGAR MUR'M	ENERGY MUR'M	BRANDS MUR'M	OTHERS MUR'M	ELIMINATIONS MUR'M	TOTAL MUR'M
Total segment revenues	21.9	303.9	328.3	50.0	-	704.1
Inter-segments revenues	-	(3.1)	-	(1.0)	(4.1)	(4.1)
Revenues from external customers	21.9	300.8	328.3	49.0	(4.1)	700.0
Segment results	(109.5)	44.3	20.3	(0.8)	-	(45.7)
Share of results of associates	23.1	-	6.6	56.3	-	86.0
Finance costs	(12.7)	(5.3)	(2.8)	(0.9)	-	(21.7)
(Loss)/profit before taxation	(99.1)	39.0	24.1	54.6	-	18.6
Taxation	-	(5.0)	(2.9)	(0.8)	-	(8.7)
Net (loss)/profit	(99.1)	34.0	21.2	53.8	-	9.9

Three months ended March 31, 2014

	SUGAR MUR'M	ENERGY MUR'M	BRANDS MUR'M	OTHERS MUR'M	ELIMINATIONS MUR'M	TOTAL MUR'M
Total segment revenues	23.0	340.1	272.2	46.0	-	681.3
Inter-segments revenues	-	(3.2)	-	(2.0)	(5.2)	(5.2)
Revenues from external customers	23.0	336.9	272.2	44.0	(5.2)	676.1
Segment results	(123.5)	43.7	10.0	0.4	-	(69.4)
Share of results of associates	20.1	-	6.4	19.4	-	45.9
Finance costs	(7.3)	(0.4)	(0.4)	(10.6)	-	(18.7)
(Loss)/profit before taxation	(110.7)	43.3	16.0	9.2	-	(42.2)
Taxation	-	(6.3)	(1.5)	(0.9)	-	(8.7)
Net (loss)/profit	(110.7)	37.0	14.5	8.3	-	(50.9)

Total assets						
March 31, 2015	15,127.1	1,805.4	951.4	2,470.5	-	20,354.4
December 31, 2014	15,264.6	1,721.4	1,054.2	2,425.2	-	20,465.4
March 31, 2014	14,902.9	1,832.5	876.2	2,241.0	-	19,852.6

COMMENTS ON THE RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2015

The quarterly results may not be reflective of the group's profitability potential for the year on account of the seasonality of a number of our activities, more particularly sugar and brands. The group's net profit for the quarter amounts to MUR 9.9 M, compared to a loss of MUR 50.9 M in 2014.

This significant and positive turnaround is explained as follows:

SUGAR

The loss incurred to date by our sugar operations is comparable to that of last year. Market prices are still low; structural reforms have yet to be undertaken while, at operational level, every effort is being made to cut down on production costs and improve value added.

Our Ivorian operations continue to perform satisfactorily.

ENERGY

Even though turnover suffered an 8% drop on last year on account of both a lower off-take and reduced tariffs, improved efficiencies kept operational profits from being eroded. Finance costs were unfavourably impacted by exchange losses arising from the depreciation of the Rupee, leading to lower after tax profits.

BRANDS

This segment's results improved significantly on account of better sales, margins and sales volume mix.

OTHERS

Associates have performed well to date and this is expected to continue.

PROSPECTS

While all segments other than sugar are off to a fairly promising start, the overall 2015 results will, to a large extent, be determined by the performance of our local sugar segment. There is unfortunately not enough visibility at date of writing to accurately forecast this segment's results for the year.

By order of the Board of Directors
Terra Services Ltd
Secretary

May 13, 2015

This communiqué is published pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of Terra Mauricia Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.

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, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.

Copies of the unaudited condensed financial statements for the three months ended March 31, 2015 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.