

# TERRA MAURICIA LTD

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2014

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED MARCH 31, 2014 MUR'M	AUDITED DECEMBER 31, 2013 MUR'M
<b>ASSETS</b>		
Non-current assets	17,864.3	17,829.5
Current assets	1,903.7	2,267.6
Non-current asset classified as held for sale	84.6	85.0
<b>Total assets</b>	<b>19,852.6</b>	<b>20,182.1</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Owners' interest	16,386.2	16,463.8
Non-controlling interests	966.3	949.3
Total equity	17,352.5	17,413.1
Non-current liabilities	1,005.5	670.7
Current liabilities	1,494.1	2,097.8
Liabilities directly associated with non-current assets classified as held for sale	0.5	0.5
<b>Total equity and liabilities</b>	<b>19,852.6</b>	<b>20,182.1</b>

### CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP	
	UNAUDITED THREE MONTHS TO MARCH 31, 2014 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2013 MUR'M
Turnover	676.1	654.6
Operating loss	(69.4)	(34.7)
Finance costs	(18.7)	(8.4)
Share of results of associates	45.9	42.0
Loss before taxation	(42.2)	(1.1)
Taxation	(8.7)	(6.9)
Loss for the period	(50.9)	(8.0)
<b>Loss attributable to:</b>		
Owners of the parent	(67.7)	(18.3)
Non-controlling interests	16.8	10.3
	(50.9)	(8.0)

### DATA PER SHARE

LOSS PER SHARE - MUR	(0.30)	(0.08)
NUMBER OF ORDINARY SHARES IN ISSUE	227,547,624	227,547,624

### CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Loss for the period	(50.9)	(8.0)
Other comprehensive income for the period net of tax	(9.7)	25.0
Total comprehensive income for the period	(60.6)	17.0
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	(77.6)	6.7
Non-controlling interests	17.0	10.3
	(60.6)	17.0

### CONDENSED STATEMENTS OF CHANGES IN EQUITY THE GROUP

	Attributable to equity holders of the company				
	Stated Capital MUR'M	Revaluation and Other Reserves MUR'M	Retained Earnings MUR'M	Non-controlling Total interests MUR'M	Total Equity MUR'M
Balance at January 1, 2014	11,976.0	3,945.4	542.4	16,463.8	949.3
(Loss)/profit for the year	-	-	(67.7)	(67.7)	16.8
Other comprehensive income for the period	-	(9.9)	-	(9.9)	0.2
<b>Balance at March 31, 2014</b>	<b>11,976.0</b>	<b>3,935.5</b>	<b>474.7</b>	<b>16,386.2</b>	<b>966.3</b>
Balance at January 1, 2013	11,976.0	4,175.4	321.8	16,473.2	961.5
(Loss)/profit for the year	-	-	(18.3)	(18.3)	10.3
Other comprehensive income for the period	-	25.0	-	25.0	-
Dividends	-	-	-	-	(0.4)
<b>Balance at March 31, 2013</b>	<b>11,976.0</b>	<b>4,200.4</b>	<b>303.5</b>	<b>16,479.9</b>	<b>971.4</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	UNAUDITED THREE MONTHS TO MARCH 31, 2014 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2013 MUR'M
<b>Operating activities</b>		
Net cash from operating activities	56.2	231.0
<b>Investing activities</b>		
Net cash used in investing activities	(88.8)	(29.7)
<b>Financing activities</b>		
Net cash from/(used) in financing activities	36.4	(10.3)
<b>Increase in cash and cash equivalents</b>	<b>3.8</b>	<b>191.0</b>
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	(49.5)	(258.0)
Increase for the period	3.8	191.0
<b>Cash and cash equivalents at the end of the period</b>	<b>(45.7)</b>	<b>(67.0)</b>

### NOTES

1: 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, 2013, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.

2: The condensed financial statements for the period ended March 31, 2014 are unaudited.

3: Current tax on the adjusted profit for the period is calculated at 15% (2013: 15%).

4: 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 6.9M (2013: 6.3M).

### 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, 2013 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

#### Three months ended March 31, 2014

	SUGAR	ENERGY	BRANDS	OTHERS	ELIMINATIONS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	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)

#### Three months ended March 31, 2013

	SUGAR	ENERGY	BRANDS	OTHERS	ELIMINATIONS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	13.6	331.0	269.2	46.4	-	660.2
Inter-segments revenues	-	(3.9)	(0.9)	(0.8)	(5.6)	(5.6)
Revenues from external customers	13.6	327.1	268.3	45.6	(5.6)	654.6
Segment results	(96.1)	19.7	15.8	25.9	-	(34.7)
Share of results of associates	21.6	-	5.0	15.4	-	42.0
Finance costs	(4.0)	(1.5)	(2.9)	-	-	(8.4)
(Loss)/profit before taxation	(78.5)	18.2	17.9	41.3	-	(1.1)
Taxation	(0.1)	(3.7)	(2.2)	(0.9)	-	(6.9)
Net (loss)/profit	(78.6)	14.5	15.7	40.4	-	(8.0)

#### Total assets

March 31, 2014	14,902.9	1,832.5	876.2	2,241.0	-	19,852.6
March 31, 2013	14,785.3	1,839.9	788.4	1,554.4	-	18,968.0
December 31, 2013	15,044.5	1,806.6	1,038.9	2,292.1	-	20,182.1

### COMMENTS ON THE RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2014

Concerning profitability, the focus should remain on the annual rather than quarterly results on account of seasonality of most of our activities, more particularly sugar. The loss for the first quarter stood at MUR 50.9 M, compared to one of MUR 8.0 M for the corresponding 2012 quarter, and is explained as follows:

#### SUGAR

The performance to date of our operations in Côte d'Ivoire is on par with last year's. Locally, it has been adversely affected by the recent 6% drop in the ex-Syndicate sugar price.

#### ENERGY

Improved input costs and coal usage efficiency led to better results despite a lower electricity off-take for the quarter.

#### BRANDS

Quarterly results dropped on account of reduced margins and a decline in the consumption of our core products. The better performance of associates coupled with lower finance costs partially mitigated this segment's overall results.

#### OTHERS

The change in profit is mainly due to: (i) hardly any profit being derived from land sales during the quarter (2012: MUR 25.9 M); (ii) finance costs of MUR 10.6 M (2012: Nil), against a MUR 4 M improvement in associates' results.

#### PROSPECTS

Regarding sugar, while trade unions' militancy locally as well as slack demand and lower prices in Europe could erode this segment's profitability, the expected good forthcoming crop could counterbalance these negative effects. The Brands and Energy segments and most associates are generally expected to perform satisfactorily.

By order of the Board of Directors  
Terra Services Ltd  
Secretary

May 14, 2014

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, 2014 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.