

# TERRA MAURICIA LTD

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED MARCH 31, 2016

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP UNAUDITED MARCH 31, 2016 MUR'M	THE GROUP AUDITED DECEMBER 31, 2015 MUR'M
<b>ASSETS</b>		
Non-current assets	18,947.7	18,972.0
Current assets	2,127.6	2,401.1
Non-current asset classified as held for sale	116.4	115.9
<b>Total assets</b>	<b>21,191.7</b>	<b>21,489.0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	16,832.1	16,855.1
Non-controlling interests	994.0	975.1
Total equity	17,826.1	17,830.2
Non-current liabilities	1,212.6	1,281.7
Current liabilities	2,150.0	2,375.2
Liabilities directly associated with non-current assets classified as held for sale	3.0	1.9
<b>Total equity and liabilities</b>	<b>21,191.7</b>	<b>21,489.0</b>

### CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP UNAUDITED THREE MONTHS TO MARCH 31, 2016 MUR'M	THE GROUP UNAUDITED THREE MONTHS TO MARCH 31, 2015 MUR'M
Turnover	800.5	700.0
Operating loss	(8.5)	(45.7)
Finance costs	(17.9)	(21.7)
Share of results of associates	62.6	86.0
Profit before taxation	36.2	18.6
Taxation	(9.1)	(8.7)
Profit for the period	27.1	9.9
<b>Profit attributable to:</b>		
Owners of the parent	3.6	(9.8)
Non-controlling interests	23.5	19.7
	27.1	9.9

### DATA PER SHARE

EARNINGS/(LOSS) PER SHARE - MUR	0.02	(0.04)
NUMBER OF ORDINARY SHARES IN ISSUE	227,547,624	227,547,624

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

	THE GROUP	THE GROUP
Profit for the period	27.1	9.9
Other comprehensive income for the period net of tax	(33.3)	32.3
Total comprehensive income for the period	(6.2)	42.2
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	(29.7)	22.5
Non-controlling interests	23.5	19.7
	(6.2)	42.2

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to equity holders of the company					Total Equity
	Stated Capital	Revaluation and Other Reserves	Retained Earnings	Total	Non-controlling interests	
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Balance at January 1, 2016	11,976.0	3,873.0	1,006.1	16,855.1	975.1	17,830.2
Total comprehensive income for the period	-	(33.3)	3.6	(29.7)	23.5	(6.2)
Movement in reserves	-	6.7	-	6.7	(0.5)	6.2
Dividends	-	-	-	-	(4.1)	(4.1)
<b>Balance at March 31, 2016</b>	<b>11,976.0</b>	<b>3,846.4</b>	<b>1,009.7</b>	<b>16,832.1</b>	<b>994.0</b>	<b>17,826.1</b>
Balance at January 1, 2015	11,976.0	3,926.4	599.5	16,501.9	957.5	17,459.4
Total comprehensive income for the period	-	32.3	(9.8)	22.5	19.7	42.2
<b>Balance at March 31, 2015</b>	<b>11,976.0</b>	<b>3,958.7</b>	<b>589.7</b>	<b>16,524.4</b>	<b>977.2</b>	<b>17,501.6</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP UNAUDITED THREE MONTHS TO MARCH 31, 2016 MUR'M	THE GROUP UNAUDITED THREE MONTHS TO MARCH 31, 2015 MUR'M
<b>Operating activities</b>		
Net cash from operating activities	222.2	97.5
<b>Investing activities</b>		
Net cash used in investing activities	(85.8)	(65.4)
<b>Financing activities</b>		
Net cash used in financing activities	(17.5)	(39.1)
Increase/(decrease) in cash and cash equivalents	118.9	(7.0)

### MOVEMENT IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	(118.0)	(41.6)
Increase/(decrease) for the period	118.9	(7.0)
Cash and cash equivalents at the end of the period	0.9	(48.6)

### 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, 2015, 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, 2016 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 15% (2015: 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 9.4 M (2015: 12.9 M).
- 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, 2015 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

### Three months ended March 31, 2016

	SUGAR MUR'M	ENERGY MUR'M	BRANDS MUR'M	OTHERS MUR'M	TOTAL MUR'M
Total segment revenues	30.6	302.7	404.2	75.5	813.0
Inter-segments revenues	-	(3.3)	-	(9.2)	(12.5)
Revenues from external customers	30.6	299.4	404.2	66.3	800.5
Segment results	(76.1)	46.3	17.9	3.4	(8.5)
Share of results of associates	22.3	-	7.3	33.0	62.6
Finance costs	(12.6)	(1.3)	(1.5)	(2.5)	(17.9)
(Loss)/profit before taxation	(66.4)	45.0	23.7	33.9	36.2
Taxation	-	(5.6)	(2.2)	(1.3)	(9.1)
Net (loss)/profit	(66.4)	39.4	21.5	32.6	27.1

### Three months ended March 31, 2015

	SUGAR MUR'M	ENERGY MUR'M	BRANDS MUR'M	OTHERS 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)
Revenues from external customers	21.9	300.8	328.3	49.0	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

Total assets					
March 31, 2016	15,381.7	1,879.6	1,111.9	2,818.5	21,191.7
December 31, 2015	15,487.1	1,823.7	1,236.1	2,942.1	21,489.0
March 31, 2015	15,127.1	1,805.4	951.4	2,470.4	20,354.3

### COMMENTS ON THE RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2016

The profitability of the Group during the first quarter improved by MUR 17.2 M compared to last year. The financial performance for the first quarter is however not reflective of the Group profitability potential for the year because of the seasonality of the Sugar and Brands clusters.

### SUGAR

The loss recorded by our sugar operations for the quarter amounted to MUR 66.4 M, an improvement of MUR 32.7 M over last year. This is mainly attributable to the waiver of SIFB premium of MUR 21 M for the 2015 crop which has been booked in 2016 and to reduced operating costs. On the other hand, our associate in Côte d'Ivoire is performing on par with last year.

### ENERGY

Both turnover and segment results were at par with last year. Profits improved slightly as a result of lower finance costs attributable to reduced losses on foreign exchange.

### BRANDS

Although turnover went up by 23%, profit margins were adversely impacted by increased sales of certain products with low margins, as well as by unfavourable foreign exchange differences recorded during the first quarter.

### OTHERS

The segment's profits suffered a drop of MUR 21.2 M mainly due to certain associates, in the trading, construction and finance sectors, which underperformed compared to last year.

### PROSPECTS

We expect better results for the current financial year from our Sugar cluster due to improved estimated output and more favourable prices in 2016. The Energy and Brands clusters are performing well and we expect this trend to continue. Barring the 2015 reversal of impairment and despite lower profits anticipated from some of our associates, we foresee the Group's overall performance to remain satisfactory in 2016.

By order of the Board of Directors  
Terra Services Ltd  
Secretary

May 11, 2016

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, 2016 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.