

TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2019

	THE GROUP	
	UNAUDITED SEPTEMBER 30, 2019 MUR'M	AUDITED DECEMBER 31, 2018 MUR'M
CONDENSED STATEMENTS OF FINANCIAL POSITION		
ASSETS		
Non-current assets	16,802.9	16,601.2
Current assets	3,008.8	2,847.5
Non-current asset classified as held for sale	22.2	28.8
Total assets	19,833.9	19,477.5
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	13,668.8	13,774.6
Non-controlling interests	1,076.4	1,052.5
Total equity	14,745.2	14,827.1
Non-current liabilities	1,015.9	1,058.1
Current liabilities	4,011.8	3,559.0
Liabilities directly associated with non-current assets classified as held for sale	61.0	33.3
Total equity and liabilities	19,833.9	19,477.5

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2019 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2018 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2019 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2018 MUR'M
CONDENSED STATEMENTS OF PROFIT OR LOSS				
Turnover	3,191.4	3,299.4	1,386.8	1,358.5
Profit before finance costs and share of results of associates	55.5	74.7	128.8	138.6
Finance costs	(89.4)	(66.1)	(38.7)	(21.7)
Share of results of associates	79.0	113.4	14.8	32.7
Profit before taxation	45.1	122.0	104.9	149.6
Taxation	(25.8)	(31.6)	(7.5)	(15.2)
Profit for the period	19.3	90.4	97.4	134.4
Profit attributable to:				
Owners of the parent	(32.6)	17.9	58.4	101.0
Non-controlling interests	51.9	72.5	39.0	33.4
	19.3	90.4	97.4	134.4

DATA PER SHARE				
(LOSS)/EARNINGS PER SHARE - MUR	(0.14)	0.08	0.26	0.44
NET ASSETS PER SHARE - MUR	60.07	59.03	60.07	59.03
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624	227,545,624	227,545,624

	THE GROUP			
	UNAUDITED SEPTEMBER 30, 2019 MUR'M	UNAUDITED SEPTEMBER 30, 2018 MUR'M	UNAUDITED SEPTEMBER 30, 2019 MUR'M	UNAUDITED SEPTEMBER 30, 2018 MUR'M
CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
Profit for the period	19.3	90.4	97.4	134.4
Other comprehensive income for the period net of tax	(2.8)	147.5	(30.1)	106.9
Total comprehensive income for the period	16.5	237.9	67.3	241.3
Total comprehensive income attributable to:				
Owners of the parent	(35.8)	164.6	28.2	207.8
Non-controlling interests	52.3	73.3	39.1	33.5
	16.5	237.9	67.3	241.3

	THE GROUP					
	Attributable to equity holders of the company					
	Revaluation Capital MUR'M	and Other Reserves MUR'M	Retained Earnings MUR'M	Total MUR'M	Non- controlling interests MUR'M	Total Equity MUR'M
CONDENSED STATEMENTS OF CHANGES IN EQUITY						
At January 1, 2019	11,976.0	1,000.2	798.4	13,774.6	1,052.5	14,827.1
Total comprehensive income for the period	-	(32.6)	(3.2)	(35.8)	52.3	16.5
Movement in reserves	-	(70.0)	-	(70.0)	(11.3)	(81.3)
Dividends	-	-	-	-	(17.1)	(17.1)
Balance at September 30, 2019	11,976.0	897.6	795.2	13,668.8	1,076.4	14,745.2
At January 1, 2018	11,976.0	358.2	924.1	13,258.3	1,074.6	14,332.9
Total comprehensive income for the period	-	146.7	17.9	164.6	73.3	237.9
Movement in reserves	-	9.4	-	9.4	(6.9)	2.5
Dividends	-	-	-	-	(19.2)	(19.2)
Balance at September 30, 2018	11,976.0	514.3	942.0	13,432.3	1,121.8	14,554.1

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2019 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2018 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2019 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2018 MUR'M
CONDENSED STATEMENTS OF CASH FLOWS				
Operating activities				
Net cash (used in)/from operating activities	(310.3)	3.5	68.1	72.2
Investing activities				
Net cash (used in)/from investing activities	(333.2)	(121.8)	(153.9)	33.7
Financing activities				
Net cash from/(used in) financing activities	479.8	52.0	250.9	(10.7)
(Decrease)/Increase in cash and cash equivalents	(163.7)	(66.3)	165.1	95.2
MOVEMENT IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at the beginning of the period	356.5	51.6	27.7	(110.3)
(Decrease)/Increase for the period	(163.7)	(66.3)	165.1	95.2
Consolidation adjustment	-	(0.4)	-	-
Cash and cash equivalents at the end of the period	192.8	(15.1)	192.8	(15.1)

NOTES

- The nine months ended 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, 2018, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The condensed financial statements for the period ended September 30, 2019 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 3%-15% (2018: 3%-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 M (2018: 17M).
- SEGMENT INFORMATION**

Terra Mauricio 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, 2018 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

Nine months ended September 30, 2019

	CANE MUR'M	BRANDS MUR'M	POWER MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	ADJUSTMENTS MUR'M	TOTAL MUR'M
Total segment revenues	522.6	1,432.5	986.3	169.8	217.9	-	3,329.1
Inter-segments revenues	(42.0)	-	(16.2)	(18.7)	(60.8)	-	(137.7)
Revenues from external customers	480.6	1,432.5	970.1	151.1	157.1	-	3,191.4
Segment results	(120.2)	73.6	82.8	52.4	61.2	(94.3)	55.5
Share of results of associates	(21.0)	20.9	-	13.3	65.8	-	79.0
Finance costs	(30.5)	(20.3)	(2.5)	(0.8)	(129.6)	94.3	(89.4)
(Loss)/profit before taxation	(171.7)	74.2	80.3	64.9	(2.6)	-	45.1
Taxation	-	(8.4)	(10.7)	-	(6.7)	-	(25.8)
Net (loss)/profit	(171.7)	65.8	69.6	64.9	(9.3)	-	19.3

Nine months ended September 30, 2018

	CANE MUR'M	BRANDS MUR'M	POWER MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	ADJUSTMENTS MUR'M	TOTAL MUR'M
Total segment revenues	448.4	1,536.6	1,073.1	143.0	206.0	-	3,407.1
Inter-segments revenues	(21.8)	-	(11.6)	(19.0)	(55.3)	-	(107.7)
Revenues from external customers	426.6	1,536.6	1,061.5	124.0	150.7	-	3,299.4
Segment results	(232.8)	45.4	155.3	135.9	35.2	(64.3)	74.7
Share of results of associates	36.9	20.2	(1.3)	8.6	49.0	-	113.4
Finance costs	(31.3)	(13.9)	(3.3)	-	(81.9)	64.3	(66.1)
(Loss)/profit before taxation	(227.2)	51.7	150.7	144.5	2.3	-	122.0
Taxation	(0.2)	(6.3)	(19.7)	(1.0)	(4.4)	-	(31.6)
Net (loss)/profit	(227.4)	45.4	131.0	143.5	(2.1)	-	90.4

	CANE MUR'M	BRANDS MUR'M	POWER MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	ADJUSTMENTS MUR'M	TOTAL MUR'M
Total assets	9,457.1	1,712.0	1,975.3	3,083.9	3,605.6	-	19,833.9
September 30, 2019	8,921.9	1,960.1	2,094.2	3,077.0	3,424.3	-	19,477.5
December 31, 2018	9,101.1	1,571.4	2,151.4	2,768.3	3,380.9	-	18,973.1

Nine months ended September 30, 2019

	CANE MUR'M	BRANDS MUR'M	POWER MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	ADJUSTMENTS MUR'M	TOTAL MUR'M
Sale of sugar, molasses and bagasse	480.6	-	-	-	-	-	480.6
Sale of goods	-	1,432.5	-	67.3	155.5	-	1,655.3
Sale of electricity	-	-	970.1	-	-	-	970.1
Revenue from services	-	-	-	83.8	1.6	-	85.4
	480.6	1,432.5	970.1	151.1	157.1	-	3,191.4

Nine months ended September 30, 2018

	CANE MUR'M	BRANDS MUR'M	POWER MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	ADJUSTMENTS MUR'M	TOTAL MUR'M
Sale of sugar, molasses and bagasse	426.6	-	-	-	-	-	426.6
Sale of goods	-	1,536.6	-	67.0	140.9	-	1,744.5
Sale of electricity	-	-	1,061.5	-	-	-	1,061.5
Revenue from services	-	-	-	57.0	9.8	-	66.8
	426.6	1,536.6	1,061.5	124.0	150.7	-	3,299.4

COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

GROUP RESULTS

Group turnover for the period under review fell by 3.3 % to MUR 3,191.4 M, while profits after tax for the period amounted to MUR 19.3 M. Net assets per share stood at MUR 60.07 compared to MUR 59.03, as at end of September 2018. The focus on year-on-year comparisons should remain on full year results, on account of the seasonality of a number of our activities.

CANE

We recorded lower losses for the period under review mainly attributable to a marginal improvement in sugar prices and to the implementation of cost efficiency measures in our growing and milling operations. As a direct consequence of poor sugar yields, our associate in Côte d'Ivoire also posted losses for the period.

POWER

The segment recorded a drop in profitability, mainly because of a decrease in revenue attributable to the prevailing applicable electricity tariffs.

BRANDS

A higher profitability was achieved, mainly driven by the improved performance of the distilling activities and a reduced stake held in the loss-making Ugandan distribution operations. Contributions from associates were at par with last year.

PROPERTY AND LEISURE

Lower profits