

# TERRA MAURICIA LTD

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31 MARCH 2018

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP UNAUDITED 31 MARCH 2018 MUR'M	THE GROUP AUDITED 31 DECEMBER 2017 MUR'M
<b>ASSETS</b>		
Non-current assets	15,879.7	15,915.8
Current assets	2,534.2	2,794.3
Non-current asset classified as held for sale	94.0	46.6
<b>Total assets</b>	<b>18,507.9</b>	<b>18,756.7</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Owners' interest	13,199.1	13,258.3
Non-controlling interests	1,071.9	1,074.6
Total equity	14,271.0	14,332.9
Non-current liabilities	1,214.9	1,208.7
Current liabilities	2,978.6	3,207.6
Liabilities directly associated with non-current assets classified as held for sale	43.4	7.5
<b>Total equity and liabilities</b>	<b>18,507.9</b>	<b>18,756.7</b>

### CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP UNAUDITED THREE MONTHS TO 31 MARCH 2018 MUR'M	THE GROUP UNAUDITED THREE MONTHS TO 31 MARCH 2017 MUR'M
Turnover	898.2	833.7
Loss before finance costs, exceptional item and share of results of associates	(58.9)	(50.2)
Finance costs	(16.1)	(20.6)
Share of results of associates	24.7	34.5
Loss before taxation	(50.3)	36.3
Taxation	(5.1)	(9.0)
Loss for the period	(55.4)	(45.3)
<b>Profit attributable to:</b>		
Owners of the parent	(65.3)	(64.9)
Non-controlling interests	9.9	19.6
	(55.4)	(45.3)

### DATA PER SHARE

LOSS PER SHARE - MUR	(0.29)	(0.29)
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
(Loss)/profit for the period	(55.4)	(45.3)
Other comprehensive income for the period net of tax	(4.8)	34.1
Total comprehensive income for the period	(60.2)	(11.2)
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	(70.1)	(30.8)
Non-controlling interests	9.9	19.6
	(60.2)	(11.2)

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to equity holders of the company					
	Stated Capital	Revaluation and Other Reserves	Retained Earnings	Total	Non- controlling Interests	Total Equity
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Balance at 1 January 2018	11,976.0	358.2	924.1	13,258.3	1,074.6	14,332.9
Total comprehensive income for the period	-	(4.8)	(65.3)	(70.1)	9.9	(60.2)
Movement in reserves	-	10.9	-	10.9	(6.4)	4.5
Dividends	-	-	-	-	(6.2)	(6.2)
<b>Balance at 31 March 2018</b>	<b>11,976.0</b>	<b>364.3</b>	<b>858.8</b>	<b>13,199.1</b>	<b>1,071.9</b>	<b>14,271.0</b>
Balance at 1 January 2017	11,976.0	298.8	1,032.0	13,306.8	1,003.7	14,310.5
Total comprehensive income for the period	-	34.1	(64.9)	(30.8)	19.6	(11.2)
Movement in reserves	-	14.8	-	14.8	1.9	16.7
<b>Balance at 31 March 2017</b>	<b>11,976.0</b>	<b>347.7</b>	<b>967.1</b>	<b>13,290.8</b>	<b>1,025.2</b>	<b>14,316.0</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP UNAUDITED THREE MONTHS TO 31 MARCH 2018 MUR'M	THE GROUP UNAUDITED THREE MONTHS TO 31 MARCH 2017 MUR'M
<b>Operating activities</b>		
Net cash from operating activities	340.8	219.7
<b>Investing activities</b>		
Net cash from/(used in) investing activities	2.6	(275.5)
<b>Financing activities</b>		
Net cash (used in)/from financing activities	(199.2)	181.8
Increase in cash and cash equivalents	144.2	126.0

### MOVEMENT IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	51.6	136.3
Increase for the period	144.2	126.0
Consolidation adjustment	-	(4.0)
Cash and cash equivalents at the end of the period	195.8	258.3

### 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 31 December 2017, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The condensed financial statements for the period ended 31 March 2018 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 3%-15% (2017: 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 3.7 M (2017: 5.2 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 31 December 2017 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

### Three months ended 31 March 2018

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Total segment revenues	12.9	388.0	425.4	46.5	42.6	915.4
Inter-segments revenues	(7.3)	(3.4)	-	(6.5)	-	(17.2)
Revenues from external customers	5.6	384.6	425.4	40.0	42.6	898.2
Segment results	(110.6)	29.7	7.7	34.5	(20.2)	(58.9)
Share of results of associates	17.9	(2.5)	5.3	-	4.0	24.7
Finance costs	(5.6)	1.5	(4.9)	-	(7.1)	(16.1)
(Loss)/Profit before taxation	(98.3)	28.7	8.1	34.5	(23.3)	(50.3)
Taxation	-	(2.4)	(0.7)	(0.4)	(1.6)	(5.1)
Net(loss)/profit	(98.3)	26.3	7.4	34.1	(24.9)	(55.4)

### Three months ended 31 March 2017

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Total segment revenues	15.3	418.1	330.5	37.0	43.6	844.5
Inter-segments revenues	(7.2)	(3.6)	-	-	-	(10.8)
Revenues from external customers	8.1	414.5	330.5	37.0	43.6	833.7
Segment results	(105.7)	57.4	1.8	18.7	(22.4)	(50.2)
Share of results of associates	21.9	-	7.3	-	5.3	34.5
Finance costs	(5.9)	(1.5)	(3.3)	(0.7)	(9.2)	(20.6)
(Loss)/Profit before taxation	(89.7)	55.9	5.8	18.0	(26.3)	(36.3)
Taxation	-	(6.9)	(0.4)	(0.3)	(1.4)	(9.0)
Net(loss)/profit	(89.7)	49.0	5.4	17.7	(27.7)	(45.3)

### Total assets

31 March 2018	9,322.8	2,113.4	1,494.9	2,595.7	2,981.1	18,507.9
31 December 2017	9,396.7	2,094.0	1,619.6	2,562.5	3,083.9	18,756.7
31 March 2017	9,431.6	1,984.4	1,170.0	2,670.6	3,077.7	18,334.3

### Three months ended 31 March 2018

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of sugar, molasses and bagasse	-	-	-	-	-	-
Sale of electricity	-	384.6	-	-	-	384.6
Sale of goods	-	-	425.4	21.9	35.4	482.7
Revenue from services	-	-	-	18.1	2.5	20.6
Other revenue	5.6	-	-	-	4.7	10.3
	5.6	384.6	425.4	40.0	42.6	898.2

### Three months ended 31 March 2017

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of sugar, molasses and bagasse	-	-	-	-	-	-
Sale of electricity	-	414.5	-	-	-	414.5
Sale of goods	-	-	330.5	20.2	38.7	389.4
Revenue from services	-	-	-	16.8	4.9	21.7
Other revenue	8.1	-	-	-	-	8.1
	8.1	414.5	330.5	37.0	43.6	833.7

### COMMENTS ON THE RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2018

#### GROUP RESULTS

As a result of the seasonal nature of a number of its activities, the group's quarterly results do not reflect its bottom line profit potential over a full year. Group losses for the first quarter amounted to MUR 55.4 M compared to MUR 45.3 M for the corresponding period last year.

#### CANE

Losses of MUR 98.3 M are mainly attributable to the low prevailing level of world sugar prices. Our associate in Côte d'Ivoire continued to perform satisfactorily.

#### POWER

The quarterly results registered a drop, compared to last year, as a result of lower electricity offtake by the CEB.

#### BRANDS

Higher exports, improved sales, complemented by new brands, contributed in marginally improving the results of this segment.

#### PROPERTY & LEISURE

The financial result of that segment improved by MUR 16.4 M to MUR 34.1 M, mainly as a result of higher profits realised from land sales.

#### OTHERS

The results of that segment were almost on par with last year.

By order of the Board of Directors  
Terra Services Ltd  
Secretary  
14 May 2018

*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, Beau Plan Business Park, Pamplemousses.*

*Copies of the unaudited condensed financial statements for the three months ended 31 March 2018 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.*