

# TERRA MAURICIA LTD

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR HALF-YEAR AND THREE MONTHS ENDED JUNE 30, 2016

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED JUNE 30, 2016 MUR'M	AUDITED DECEMBER 31, 2015 MUR'M
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>19,050.5</b>	18,972.0
<b>Current assets</b>	<b>2,145.3</b>	2,401.1
<b>Non-current asset classified as held for sale</b>	<b>113.7</b>	115.9
<b>Total assets</b>	<b>21,309.5</b>	21,489.0
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	16,676.0	16,855.1
Non-controlling interests	1,002.5	975.1
Total equity	17,678.5	17,830.2
<b>Non-current liabilities</b>	<b>1,211.9</b>	1,281.7
<b>Current liabilities</b>	<b>2,416.5</b>	2,375.2
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	<b>2.6</b>	1.9
<b>Total equity and liabilities</b>	<b>21,309.5</b>	21,489.0

### CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP			
	UNAUDITED SIX MONTHS TO JUNE 30, 2016 MUR'M	UNAUDITED SIX MONTHS TO JUNE 30, 2015 MUR'M	UNAUDITED THREE MONTHS TO JUNE 30, 2016 MUR'M	UNAUDITED THREE MONTHS TO JUNE 30, 2015 MUR'M
Turnover	1,620.7	1,383.7	820.2	683.7
Operating loss	(71.1)	(86.5)	(62.6)	(40.8)
Finance costs	(39.6)	(38.6)	(21.7)	(16.9)
Share of results of associates	42.5	114.5	(20.1)	28.5
Loss before taxation	(68.2)	(10.6)	(104.4)	(29.2)
Taxation	(27.5)	(15.9)	(18.4)	(7.2)
Loss for the period	(95.7)	(26.5)	(122.8)	(36.4)
<b>Loss attributable to:</b>				
Owners of the parent	(140.9)	(51.4)	(144.5)	(41.6)
Non-controlling interests	45.2	24.9	21.7	5.2
	(95.7)	(26.5)	(122.8)	(36.4)

### DATA PER SHARE

LOSS PER SHARE - MUR	(0.62)	(0.23)	(0.64)	(0.18)
NET ASSETS PER SHARE - MUR	73.29	72.86	73.29	72.86
NUMBER OF ORDINARY SHARES IN ISSUE	227,547,624	227,547,624	227,547,624	227,547,624

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

	THE GROUP			
Loss for the period	(95.7)	(26.5)	(122.8)	(36.4)
Other comprehensive income for the period net of tax	(28.3)	12.5	5.0	(19.8)
Total comprehensive income for the period	(124.0)	(14.0)	(117.8)	(56.2)
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(169.2)	(38.4)	(139.5)	(60.9)
Non-controlling interests	45.2	24.4	21.7	4.7
	(124.0)	(14.0)	(117.8)	(56.2)

### 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	Total MUR'M	Non- controlling interests MUR'M	Total Equity MUR'M
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	-	(28.3)	(140.9)	(169.2)	45.2	(124.0)
Movement in reserves	-	(9.9)	-	(9.9)	(0.6)	(10.5)
Dividends	-	-	-	-	(17.2)	(17.2)
<b>Balance at June 30, 2016</b>	<b>11,976.0</b>	<b>3,834.8</b>	<b>865.2</b>	<b>16,676.0</b>	<b>1,002.5</b>	<b>17,678.5</b>
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	-	13.0	(51.4)	(38.4)	24.4	(14.0)
Movement in reserves	-	116	-	115.8	-	115.8
Dividends	-	-	-	-	(8.7)	(8.7)
<b>Balance at June 30, 2015</b>	<b>11,976.0</b>	<b>4,055.2</b>	<b>548.1</b>	<b>16,579.3</b>	<b>973.2</b>	<b>17,552.5</b>

### CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP			
	UNAUDITED SIX MONTHS TO JUNE 30, 2016 MUR'M	UNAUDITED SIX MONTHS TO JUNE 30, 2015 MUR'M	UNAUDITED THREE MONTHS TO JUNE 30, 2016 MUR'M	UNAUDITED THREE MONTHS TO JUNE 30, 2015 MUR'M
<b>Operating activities</b>				
Net cash from/(used in) operating activities	142.0	8.5	(80.2)	(89.0)
<b>Investing activities</b>				
Net cash used in investing activities	(240.6)	(211.7)	(154.8)	(146.3)
<b>Financing activities</b>				
Net cash from financing activities	125.9	127.9	143.4	167.0
Increase/(decrease) in cash and cash equivalents	(27.3)	(75.3)	(91.6)	(68.3)
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at the beginning of the period	(118.0)	(41.6)	0.9	(48.6)
Increase/(decrease) for the period	27.3	(75.3)	(91.6)	(68.3)
Cash and cash equivalents at the end of the period	(90.7)	(116.9)	(90.7)	(116.9)

### NOTES

1: The half year 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, 2015, 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 June 30, 2016 are unaudited.

3: Current tax on the adjusted profit for the period is calculated at 15% (2015: 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 6.8 M (2015: 17.2 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, 2015 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

### Half year ended June 30, 2016

	SUGAR MUR'M	ENERGY MUR'M	BRANDS MUR'M	OTHERS MUR'M	TOTAL MUR'M
Total segment revenues	71.9	598.3	834.5	159.3	1,664.0
Inter-segments revenues	(16.9)	(5.7)	-	(20.7)	(43.3)
Revenues from external customers	55.0	592.6	834.5	138.6	1,620.7
Segment results	(229.2)	90.6	48.3	19.2	(71.1)
Share of results of associates	44.6	-	13.8	(15.9)	42.5
Finance costs	(29.0)	(1.4)	(4.7)	(4.5)	(39.6)
(Loss)/profit before taxation	(213.6)	89.2	57.4	(1.2)	(68.2)
Taxation	-	(16.8)	(5.9)	(4.8)	(27.5)
Net (loss)/profit	(213.6)	72.4	51.5	(6.0)	(95.7)

### Half year ended June 30, 2015

	SUGAR MUR'M	ENERGY MUR'M	BRANDS MUR'M	OTHERS MUR'M	TOTAL MUR'M
Total segment revenues	57.0	570.4	678.4	104.9	1,410.7
Inter-segments revenues	(17.4)	(7.0)	-	(2.6)	(27.0)
Revenues from external customers	39.6	563.4	678.4	102.3	1,383.7
Segment results	(216.0)	63.2	37.6	28.7	(86.5)
Share of results of associates	46.3	-	13.5	54.7	114.5
Finance costs	(22.0)	(6.1)	(5.1)	(5.4)	(38.6)
(Loss)/profit before taxation	(191.7)	57.1	46.0	78.0	(10.6)
Taxation	-	(7.9)	(5.7)	(2.3)	(15.9)
Net (loss)/profit	(191.7)	49.2	40.3	75.7	(26.5)

	SUGAR MUR'M	ENERGY MUR'M	BRANDS MUR'M	OTHERS MUR'M	TOTAL MUR'M
Total assets June 30, 2016	15,463.7	1,884.3	1,155.7	2,805.8	21,309.5
December 31, 2015	15,487.1	1,823.7	1,236.1	2,942.1	21,489.0
June 30, 2015	15,158.8	1,782.6	987.2	2,688.3	20,616.9

### COMMENTS ON THE RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2016

Group turnover for the semester reached MUR 1,620.7 M, up by 17.1% compared to last year whilst group losses amounted to MUR 95.7 M, mainly affected by the bad performance of some of our associates.

### SUGAR

Losses for the semester ended June 30, 2016 increased by 11.4% to reach MUR 213.6 M, impacted by administrative and finance costs.

### ENERGY

The results of this segment improved on account of higher electricity offtake and plant efficiencies.

### BRANDS

Higher sales growth from commercial operations and improved performance from distilling activities contributed to enhanced profits.

### OTHERS

The underperformance mainly of our associates in construction and insurance, impacted this segment results.

### PROSPECTS

The good performance from the Energy and Brands clusters is anticipated to continue. As regards Sugar, the effect of seasonality will erode during the crop season and we forecast a better sugar production compared to last year. The overall group results for the year may be adversely affected by the underperformance of certain associates.

By order of the Board of Directors  
Terra Services Ltd  
Secretary  
August 12, 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, Beau Plan Business Park, Pamplemousses.

Copies of the unaudited condensed financial statements for the half year and three months ended June 30, 2016 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.