

TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED MARCH 31, 2017

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP UNAUDITED MARCH 31, 2017 MUR'M	THE GROUP AUDITED DECEMBER 31, 2016 MUR'M
ASSETS		
Non-current assets	15,828.0	15,455.9
Current assets	2,374.0	2,769.6
Non-current asset classified as held for sale	125.4	122.9
Total assets	18,327.4	18,348.4
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	13,290.8	13,306.8
Non-controlling interests	1,025.2	1,003.7
Total equity	14,316.0	14,310.5
Non-current liabilities	1,179.6	1,179.3
Current liabilities	2,828.2	2,856.3
Liabilities directly associated with non-current assets classified as held for sale	3.6	2.3
Total equity and liabilities	18,327.4	18,348.4

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP UNAUDITED THREE MONTHS TO MARCH 31, 2017 MUR'M	THE GROUP UNAUDITED THREE MONTHS TO MARCH 31, 2016 MUR'M
Turnover	833.7	800.5
Loss before finance costs, exceptional item and share of results of associates	(50.2)	(8.5)
Finance costs	(20.6)	(17.9)
Share of results of associates	34.5	62.6
(Loss)/profit before taxation	(36.3)	36.2
Taxation	(9.0)	(9.1)
(Loss)/profit for the period	(45.3)	27.1
Profit attributable to:		
Owners of the parent	(64.9)	3.6
Non-controlling interests	19.6	23.5
	(45.3)	27.1

DATA PER SHARE

(LOSS) / EARNINGS PER SHARE - MUR	(0.29)	0.02
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	(45.3)	27.1
Other comprehensive income for the period net of tax	34.1	(33.3)
Total comprehensive income for the period	(11.2)	(6.2)
Total comprehensive income attributable to:		
Owners of the parent	(30.8)	(29.7)
Non-controlling interests	19.6	23.5
	(11.2)	(6.2)

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, 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
Balance at March 31, 2017	11,976.0	347.7	967.1	13,290.8	1,025.2	14,316.0
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)
Balance at March 31, 2016	11,976.0	3,846.4	1,009.7	16,832.1	994.0	17,826.1

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP UNAUDITED THREE MONTHS TO MARCH 31, 2017 MUR'M	THE GROUP UNAUDITED THREE MONTHS TO MARCH 31, 2016 MUR'M
Operating activities		
Net cash from operating activities	219.7	222.2
Investing activities		
Net cash used in investing activities	(275.5)	(85.8)
Financing activities		
Net cash from/(used) in financing activities	181.8	(17.5)
Increase in cash and cash equivalents	126.0	118.9

MOVEMENT IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	136.3	(118.0)
Increase for the period	126.0	118.9
Consolidation adjustment	(4.0)	-
Cash and cash equivalents at the end of the period	258.3	0.9

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, 2016, 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, 2017 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 15% (2016: 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 5.2 M (2016: 9.4 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, 2016 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

Three months ended March 31, 2017

	SUGAR MUR'M	ENERGY MUR'M	BRANDS MUR'M	OTHERS MUR'M	TOTAL MUR'M
Total segment revenues	32.1	418.1	330.5	63.9	844.6
Inter-segments revenues	(7.2)	(3.7)	-	-	(10.9)
Revenues from external customers	24.9	414.4	330.5	63.9	833.7
Segment results	(142.4)	57.4	1.8	33.0	(50.2)
Share of results of associates	21.9	-	7.3	5.3	34.5
Finance costs	(13.5)	(1.5)	(3.3)	(2.3)	(20.6)
(Loss)/profit before taxation	(134.0)	55.9	5.8	36.0	(36.3)
Taxation	-	(6.9)	(0.5)	(1.6)	(9.0)
Net (loss)/profit	(134.0)	49.0	5.3	34.4	(45.3)

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

Total assets					
March 31, 2017	12,078.9	1,984.4	1,170.1	3,094.0	18,327.4
December 31, 2016	12,065.4	1,892.6	1,399.2	2,991.2	18,348.4
March 31, 2016	15,381.7	1,879.6	1,111.9	2,818.5	21,191.7

COMMENTS ON THE RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2017

GROUP RESULTS

The results for the first quarter amount to a loss of MUR 45.3 M, compared to a profit of MUR 27.1 M for the corresponding period last year. Those results, however, do not reflect the group's projected profit-generation for the year, as a number of its operational activities are seasonal.

SUGAR

The segment posted higher losses of MUR 134.0 M, an increase of MUR 67.6 M compared to last year's posted loss mainly due to an impact of MUR 30.0 M relating to the SIFB premium (In 2017 a SIFB premium of MUR 6.9 M was expensed, as opposed to a waiver of MUR 23.1 M recorded in 2016), as well as additional input costs.

Our associate's performance in Côte d'Ivoire is almost on a par with last year.

ENERGY

The profitability improved on account of a higher electricity offtake from CEB, coupled with a better coal usage efficiency and lower operational costs.

BRANDS

Lower results were recorded, mainly attributable to weaker exports and an increase in administrative costs. An action plan is being implemented to boost export sales in the coming months.

OTHERS

The performance of this segment is on a par with last year.

PROSPECTS

We expect our energy and brands clusters to perform as well as last year. On the one hand, although we foresee a drop in sugar prices in 2017, it is too early to assess the contribution of our sugar activities for the year. On the other hand, we are expecting an improved contribution from our associates.

By order of the Board of Directors
Terra Services Ltd
Secretary

May 11, 2017

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, Pamplémousses.

Copies of the unaudited condensed financial statements for the three months ended March 31, 2017 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplémousses.