

TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2014

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED SEPTEMBER 30, 2014 MUR'M	AUDITED DECEMBER 31, 2013 MUR'M
ASSETS		
Non-current assets	18,036.6	17,829.5
Current assets	1,884.0	2,267.6
Non-current asset classified as held for sale	84.6	85.0
Total assets	20,005.2	20,182.1
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	16,374.3	16,463.8
Non-controlling interests	1,020.7	949.3
Total equity	17,395.0	17,413.1
Non-current liabilities	1,008.4	670.7
Current liabilities	1,601.3	2,097.8
Liabilities directly associated with non-current assets classified as held for sale	0.5	0.5
Total equity and liabilities	20,005.2	20,182.1

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2014 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2013 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2014 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2013 MUR'M
Turnover	2,354.5	2,413.4	1,044.4	1,109.3
Operating (loss)/profit	(116.0)	26.0	105.2	179.1
Finance costs	(52.0)	(20.4)	(16.3)	(0.7)
Share of results of associates	145.9	137.1	45.7	57.4
(Loss)/profit before taxation	(22.1)	142.7	134.6	235.8
Taxation	(30.8)	(35.8)	(17.1)	(25.3)
(Loss)/profit for the period	(52.9)	106.9	117.5	210.5
(Loss)/profit attributable to:				
Owners of the parent	(138.2)	37.2	55.1	154.9
Non-controlling interests	85.3	69.7	62.4	57.8
	(52.9)	106.9	117.5	212.7

DATA PER SHARE

(LOSS)/EARNINGS PER SHARE - MUR	(0.61)	0.16	0.24	0.68
NET ASSETS PER SHARE - MUR	71.96	72.36	71.96	72.36
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

(Loss)/profit for the period	(52.9)	106.9	117.5	212.7
Other comprehensive income for the period net of tax	48.9	(10.9)	59.6	(3.4)
Total comprehensive income for the period	(4.0)	96.0	177.1	209.3
Total comprehensive income attributable to:				
Owners of the parent	(89.5)	29.0	114.5	154.2
Non-controlling interests	85.5	67.0	62.6	55.1
	(4.0)	96.0	177.1	209.3

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	
At January 1, 2014	11,976.0	3,945.4	542.4	16,463.8	949.3	17,413.1
Total comprehensive income for the period	-	48.7	(138.2)	(89.5)	85.5	(4.0)
Dividends	-	-	-	-	(14.1)	(14.1)
Balance at September 30, 2014	11,976.0	3,994.1	404.2	16,374.3	1,020.7	17,395.0
At January 1, 2013	11,976.0	4,175.4	321.8	16,473.2	961.5	17,434.7
- as previously stated	-	(36.6)	-	(36.6)	1.4	(35.2)
- effect of early adopting IAS 19 (revised)	11,976.0	4,138.8	321.8	16,436.6	962.9	17,399.5
- as restated	-	(8.2)	37.2	29.0	67.0	96.0
Total comprehensive income for the period	-	-	-	-	(14.3)	(14.3)
Dividends	-	-	-	-	-	-
Balance at September 30, 2013	11,976.0	4,130.6	359.0	16,465.6	1,015.6	17,481.2

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2014 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2013 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2014 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2013 MUR'M
Operating activities				
Net cash from operating activities	14.2	205.9	42.9	56.9
Investing activities				
Net cash used in investing activities	(269.3)	(251.9)	(81.0)	(69.8)
Financing activities				
Net cash from financing activities	170.5	210.5	108.2	328.1
(Decrease)/increase in cash and cash equivalents	(84.6)	164.5	70.1	315.2
MOVEMENT IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at the beginning of the period	(49.5)	(258.0)	(204.2)	(408.7)
Consolidation adjustment	-	(51.0)	-	(51.0)
(Decrease)/increase for the period	(84.6)	164.5	70.1	315.2
Cash and cash equivalents at the end of the period	(134.1)	(144.5)	(134.1)	(144.5)

NOTES

1: 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, 2013.

2: The condensed financial statements for the period ended September 30, 2014 are unaudited.

3: Current tax on the adjusted profit for the period is calculated at 15% (2013: 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 21.9M (2013: MUR 20.6M).

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, 2013.

Nine months ended September 30, 2014

	SUGAR	ENERGY	BRANDS	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	396.2	834.5	980.8	162.0	2,373.5
Inter-segments revenues	-	(10.1)	-	(8.9)	(19.0)
Revenues from external customers	396.2	824.4	980.8	153.1	2,354.5
Segment results	(346.2)	149.0	57.5	23.7	(116.0)
Share of results of associates	58.2	-	24.8	62.9	145.9
Finance costs	(44.5)	(0.1)	(7.3)	(0.1)	(52.0)
(Loss)/profit before taxation	(332.5)	148.9	75.0	86.5	(22.1)
Taxation	1.7	(22.6)	(7.2)	(2.7)	(30.8)
Net (loss)/profit	(330.8)	126.3	67.8	83.8	(52.9)

Nine months ended September 30, 2013

	SUGAR	ENERGY	BRANDS	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	519.0	817.7	927.3	159.7	2,423.7
Inter-segments revenues	-	(9.3)	-	(1.0)	(10.3)
Revenues from external customers	519.0	808.4	927.3	158.7	2,413.4
Segment results	(162.6)	86.4	60.9	41.3	26.0
Share of results of associates	64.7	-	18.3	54.1	137.1
Finance costs	(16.2)	(3.1)	(1.0)	(0.1)	(20.4)
(Loss)/profit before taxation	(114.1)	83.3	78.2	95.3	142.7
Taxation	(9.1)	(14.6)	(8.1)	(4.0)	(35.8)
Net (loss)/profit	(123.2)	68.7	70.1	91.3	106.9

Total assets					
September 30, 2014	14,957.5	1,737.3	952.4	2,358.0	20,005.2
September 30, 2013	14,953.3	1,778.8	839.9	1,658.1	19,230.1
December 31, 2013	15,044.5	1,806.6	1,038.9	2,292.1	20,182.1

COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

The group is showing a loss after tax of MUR 52.9M for the first three quarters of the 2014 financial year. The focus should nevertheless remain on the annual, rather than the periodic results, on account of seasonality of a number of our activities.

The overall loss is however mainly due to the disappointing performance of our local sugar activity. This segment is showing a loss of MUR 330.8M to date, compared to MUR 123.2M for the same period last year. This result is almost wholly attributable to a decrease in sugar price to MUR 12,500 per tonne and does not take into account a one off payment which is expected from the Sugar Insurance Fund Board. The sugar segment is expected to make a loss for 2014, which will be curtailed, to a certain extent, by the fourth quarter sugar proceeds.

Government has recognized that the local sugar industry is in need of being overhauled structurally and has commissioned a study to that effect. Its findings are anxiously awaited.

Energy has fared well, as a result of a good electricity off-take and improved coal usage efficiency, while other segments and associates are performing satisfactorily despite difficult trading conditions.

Other than sugar, segmental results for 2014 are expected to be on par or better than those of last year.

By order of the Board of Directors

Terra Services Ltd
Secretary

November 13, 2014

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 nine months and three months ended September 30, 2014 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.