

# TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2012

Terra Mauricia Ltd ("Terra"), which was incorporated on 15 September 2011, has become the holding company of its Group since 01 January 2012, following a Scheme of Arrangement with Harel Frères Limited("HFL") and is now listed on the Official List of the Stock Exchange of Mauritius under the 'Investment Segment'. Consequently, Terra will as from now report on the Group's results and for comparative purposes, the nine months results of HFL group for the period ended September 30, 2011 have been included in these interim accounts.

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED SEPTEMBER 30, 2012 MUR'M	AUDITED DECEMBER 31, 2011 MUR'M
<b>ASSETS</b>		
Non-current assets	12,399.2	12,337.1
Current assets	1,644.3	2,149.5
Non-current assets classified as held for sale	7.1	7.2
<b>Total assets</b>	<b>14,050.6</b>	<b>14,493.8</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Owners' interest	11,641.4	11,976.0
Non-controlling interests	959.9	914.0
Total equity	12,601.3	12,890.0
Non-current liabilities	543.1	542.1
Current liabilities	906.0	1061.5
Liabilities directly associated with non-current assets classified as held for sale	0.2	0.2
<b>Total equity and liabilities</b>	<b>14,050.6</b>	<b>14,493.8</b>

## CONDENSED INCOME STATEMENTS

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2012 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2011 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2012 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2011 MUR'M
Turnover	2,299.2	2,420.5	959.7	1,034.2
Operating (loss)/profit	(14.6)	183.0	108.7	197.4
Finance costs	(47.2)	(77.7)	(7.9)	(36.3)
Share of results of associates	136.1	49.3	46.2	(7.4)
Profit before taxation	74.3	154.6	147.0	153.7
Taxation	(41.0)	(46.0)	(17.3)	(19.1)
Profit for the period	33.3	108.6	129.7	134.6
<b>(Loss)/profit attributable to:</b>				
Owners of the parent	(24.4)	13.9	100.6	87.8
Non-controlling interests	57.7	94.7	29.1	46.8
	33.3	108.6	129.7	134.6

## DATA PER SHARE

(LOSS)/EARNINGS PER SHARE - MUR	(0.11)	0.06	0.44	0.39
NET ASSETS PER SHARE - MUR	51.16	50.27	51.16	50.27
NUMBER OF ORDINARY SHARES IN ISSUE	227,547,624	227,547,624	227,547,624	227,547,624

## CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

Profit for the period	33.3	108.6	129.7	134.6
Other comprehensive income for the period net of tax	(322.0)	(20.8)	(148.6)	14.7
Total comprehensive income for the period	(288.7)	87.8	(18.9)	149.3
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(334.6)	(16.0)	(43.6)	94.9
Minority	45.9	103.8	24.7	54.4
	(288.7)	87.8	(18.9)	149.3

## CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the company						
	Stated Capital MUR'M	Treasury Shares MUR'M	Revaluation and Other Reserves MUR'M	Retained Earnings MUR'M	Total MUR'M	Minority Interests MUR'M	Total Equity MUR'M
Balance at January 1, 2012	11,976.0	-	-	-	11,976.0	-	11,976.0
Consolidation adjustment	-	-	-	-	-	914.0	914.0
Total comprehensive income for the period	-	-	(310.2)	(24.4)	(334.6)	45.9	(288.7)
<b>Balance at September 30, 2012</b>	<b>11,976.0</b>	<b>-</b>	<b>(310.2)</b>	<b>(24.4)</b>	<b>11,641.4</b>	<b>959.9</b>	<b>12,601.3</b>
Balance at January 1, 2011	3,523.5	(0.6)	5,564.2	2,367.4	11,454.5	840.7	12,295.2
Total comprehensive income for the period	-	-	(29.9)	13.9	(16.0)	103.8	87.8
<b>Balance at September 30, 2011</b>	<b>3,523.5</b>	<b>(0.6)</b>	<b>5,534.3</b>	<b>2,381.3</b>	<b>11,438.5</b>	<b>944.5</b>	<b>12,383.0</b>

## CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2012 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2011 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2012 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2011 MUR'M
<b>Operating activities</b>				
Net cash from operating activities	551.6	196.8	118.7	248.4
<b>Investing activities</b>				
Net cash used in investing activities	(500.0)	(104.2)	(112.8)	(23.2)
<b>Financing activities</b>				
Net cash used in financing activities	(472.7)	(378.8)	(88.0)	(123.4)
(Decrease)/Increase in cash and cash equivalents	(421.1)	(286.2)	(82.1)	101.8
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at the beginning of the period	53.9	131.6	(285.1)	(256.4)
(Decrease)/Increase for the period	(421.1)	(286.2)	(82.1)	101.8
Cash and cash equivalents at the end of the period	(367.2)	(154.6)	(367.2)	(154.6)

## NOTES

- The nine 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 2011, 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, 2012 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 15% (2011: 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 20.4 M (2011: MUR 7.3 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, 2011 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

### Nine months ended September 30, 2012

	SUGAR MUR'M	ENERGY MUR'M	COMMERCIAL & ALCOHOL PRODUCTION MUR'M	OTHERS MUR'M	ELIMINATIONS MUR'M	TOTAL MUR'M
Total segment revenues	381.7	889.8	906.9	139.3	-	2,317.7
Inter-segments revenues	-	(13.7)	(2.8)	(2.0)	-	(18.5)
Revenues from external customers	381.7	876.1	904.1	137.3	-	2,299.2
Segment results	(211.5)	107.0	63.5	26.4	-	(14.6)
Share of results of associates	76.1	-	10.2	49.8	-	136.1
Finance costs	(14.9)	(23.6)	(8.7)	-	-	(47.2)
(Loss)/profit before taxation	(150.3)	83.4	65.0	76.2	-	74.3
Taxation	(4.5)	(23.4)	(8.9)	(4.2)	-	(41.0)
<b>Net (loss)/profit</b>	<b>(154.8)</b>	<b>60.0</b>	<b>56.1</b>	<b>72.0</b>	<b>-</b>	<b>33.3</b>

### Nine months ended September 30, 2011

	SUGAR MUR'M	ENERGY MUR'M	COMMERCIAL & ALCOHOL PRODUCTION MUR'M	OTHERS MUR'M	ELIMINATIONS MUR'M	TOTAL MUR'M
Total segment revenues	400.2	1,090.1	815.9	125.1	-	2,431.3
Inter-segments revenues	-	(10.8)	-	-	-	(10.8)
Revenues from external customers	400.2	1,079.3	815.9	125.1	-	2,420.5
Segment results	(132.4)	211.4	81.8	22.2	-	183.0
Share of results of associates	-	-	6.6	42.7	-	49.3
Finance costs	(20.0)	(50.6)	(6.9)	(0.2)	-	(77.7)
(Loss)/profit before taxation	(152.4)	160.8	81.5	64.7	-	154.6
Taxation	1.4	(32.1)	(10.7)	(4.6)	-	(46.0)
<b>Net (loss)/profit</b>	<b>(151.0)</b>	<b>128.7</b>	<b>70.8</b>	<b>60.1</b>	<b>-</b>	<b>108.6</b>

### Total assets

September 30, 2012	9,972.2	1,871.5	634.5	1,577.5	(5.1)	14,050.6
September 30, 2011	9,673.1	2,036.1	620.0	1,689.6	-	14,018.8
December 31, 2011	10,506.2	2,085.4	846.3	1,061.0	(5.1)	14,493.8

## COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

Net assets per share for the period to September 2012 increased by 89 cents to Mur 51.16. Overall revenue for the same period dropped by 5% to Mur 2,299.2 M, whilst profitability compared to last year decreased by Mur 75.3 M to Mur 33.3 M.

### SUGAR ACTIVITY

Performance to-date is still negative on account of seasonality and the loss for the period under review has been contained mainly due to profit realised by associated results derived from our sugar operations in Côte d'Ivoire.

### ENERGY ACTIVITY

The drop in turnover is attributable to lower electricity offtake by CEB. Profits are down mainly due to higher maintenance cost of an exceptional nature.

### COMMERCIAL AND ALCOHOL PRODUCTION

The challenging economic conditions has led to changes in consumption patterns, resulting in lower profit margins.

### OTHER ACTIVITY

Profitability has improved on account of slightly better results achieved by most of our associates.

### PROSPECTS

Barring any unforeseen events and assuming current exchange rates, the group financial performance for 2012 is expected to be somewhat lower than that of last year, with all subsidiaries and most associates posting positive results.

By order of the Board of Directors  
Terra Services Ltd  
Secretary  
November 14, 2012

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 the three months ended September 30, 2012 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.