

TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED	AUDITED
	MARCH 31, 2013 MUR'M	DECEMBER 31, 2012 MUR'M
ASSETS		
Non-current assets	17,149.1	17,099.1
Current assets	1,797.0	2,195.1
Non-current asset classified as held for sale	21.9	22.9
Total assets	18,968.0	19,317.1
EQUITY AND LIABILITIES		
Capital and reserves	16,479.9	16,473.2
Owners' interest	971.4	961.5
Non-controlling interests		
Total equity	17,451.3	17,434.7
Non-current liabilities	543.0	543.3
Current liabilities	973.4	1,338.8
Liabilities directly associated with non-current assets classified as held for sale	0.3	0.3
Total equity and liabilities	18,968.0	19,317.1

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP	
	UNAUDITED	UNAUDITED
	THREE MONTHS TO MARCH 31, 2013 MUR'M	THREE MONTHS TO MARCH 31, 2012 MUR'M
Turnover	654.6	647.4
Operating loss	(34.7)	(38.0)
Finance costs	(8.4)	(24.6)
Share of results of associates	42.0	39.0
Loss before taxation	(1.1)	(23.6)
Taxation	(6.9)	(11.5)
Loss for the period	(8.0)	(35.1)
Loss attributable to:		
Owners of the parent	(18.3)	(42.6)
Non-controlling interests	10.3	7.5
	(8.0)	(35.1)
DATA PER SHARE		
LOSS PER SHARE - MUR	(0.08)	(0.19)
NUMBER OF ORDINARY SHARES IN ISSUE	227,547,624	227,547,624

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED	UNAUDITED
	MUR'M	MUR'M
Loss for the period	(8.0)	(35.1)
Other comprehensive income for the period net of tax	25.0	(81.1)
Total comprehensive income for the period	17.0	(116.2)
Total comprehensive income attributable to:		
Owners of the parent	6.7	(135.3)
Non-controlling interests	10.3	19.1
	17.0	(116.2)

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the company					
	Stated Capital	Revaluation and Other Reserves		Retained Earnings	Non-controlling interests	Total Equity
		MUR'M	MUR'M			
Balance at January 1, 2013	11,976.0	4,175.4	321.8	16,473.2	961.5	17,434.7
(Loss)/profit for the year	-	-	(18.3)	(18.3)	10.3	(8.0)
Other comprehensive income for the period	-	25.0	-	25.0	-	25.0
Dividends	-	-	-	-	(0.4)	(0.4)
Balance at March 31, 2013	11,976.0	4,200.4	303.5	16,479.9	971.4	17,451.3
Issue of shares through 'scheme of arrangement'	11,976.0	-	-	11,976.0	-	11,976.0
Consolidation adjustments	-	-	-	-	914.0	914.0
(Loss)/profit for the year	-	-	(42.6)	(42.6)	7.5	(35.1)
Other comprehensive income for the period	-	(50.1)	(42.6)	(92.7)	11.6	(81.1)
Balance at March 31, 2012	11,976.0	(50.1)	(85.2)	11,840.7	933.1	12,773.8

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	UNAUDITED	UNAUDITED
	THREE MONTHS TO MARCH 31, 2013 MUR'M	THREE MONTHS TO MARCH 31, 2012 MUR'M
Operating activities		
Net cash from operating activities	231.0	227.9
Investing activities		
Net cash used in investing activities	(29.7)	(50.9)
Financing activities		
Net cash used in financing activities	(10.3)	(296.5)
Increase/(decrease) in cash and cash equivalents	191.0	(119.5)

MOVEMENT IN CASH AND CASH EQUIVALENTS

	UNAUDITED	UNAUDITED
	MUR'M	MUR'M
Cash and cash equivalents at the beginning of the period	(258.0)	53.9
Increase/(decrease) for the period	191.0	(119.5)
Cash and cash equivalents at the end of the period	(67.0)	(65.6)

NOTES

- The 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, 2012, 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, 2013 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 15% (2012: 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 6.3M (2012: 5.4M).
- As of January 1, 2013, the Group adopted the revised IAS 19, Employee Benefits. However, these interim condensed financial statements do not reflect the retrospective application of the revised IAS 19. This will be reflected in the interim condensed financial statements for the six months ended 30 June 2013.

6: 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, 2012 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

Three months ended March 31, 2013

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	OTHERS	ELIMINATIONS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	13.6	331.0	269.2	46.4	-	660.2
Inter-segments revenues	-	(3.9)	(0.9)	(0.8)	(5.6)	(5.6)
Revenues from external customers	13.6	327.1	268.3	45.6	(5.6)	654.6
Segment results	(96.1)	19.7	15.8	25.9	-	(34.7)
Share of results of associates	21.6	-	5.0	15.4	-	42.0
Finance costs	(4.0)	(1.5)	(2.9)	-	-	(8.4)
(Loss)/profit before taxation	(78.5)	18.2	17.9	41.3	-	(1.1)
Taxation	(0.1)	(3.7)	(2.2)	(0.9)	-	(6.9)
Net (loss)/profit	(78.6)	14.5	15.7	40.4	-	(8.0)

Three months ended March 31, 2012

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	OTHERS	ELIMINATIONS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	11.0	348.8	249.7	41.3	-	650.8
Inter-segments revenues	-	(2.5)	(0.9)	-	(3.4)	(3.4)
Revenues from external customers	11.0	346.3	248.8	41.3	(3.4)	647.4
Segment results	(99.4)	40.7	11.0	9.7	-	(38.0)
Share of results of associates	18.8	-	2.2	18.0	-	39.0
Finance costs	(1.7)	(20.7)	(2.2)	-	-	(24.6)
(Loss)/profit before taxation	(82.3)	20.0	11.0	27.7	-	(23.6)
Taxation	-	(8.7)	(1.6)	(1.2)	-	(11.5)
Net (loss)/profit	(82.3)	11.3	9.4	26.5	-	(35.1)

Total assets

	14,775.3	1,839.9	788.4	1,554.4	-	18,958.0
March 31, 2013	9,902.5	1,960.8	718.7	1,489.1	-	14,071.1
March 31, 2012	14,905.9	1,935.4	908.0	1,567.8	-	19,317.1

COMMENTS ON THE RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

The quarterly results do not reflect the group's potential for the year mainly on account of the seasonality of our sugar and related activities. Overall, group results have improved by some 75% on last year, with losses after tax having been reduced to MUR 8 M, as explained below:

SUGAR

The loss recorded to date by our local sugar operations is on par with that of last year. A better crop is expected in 2013, but with a slight reduction in sugar price. Our Ivorian sugar operations are performing well, with results marginally better than those of last year.

ENERGY

Lower segmental revenues have been recorded on account of reduced post debt tariffs. This is however mitigated by an improved electricity off-take and lower finance costs, hence a marginal improvement in after tax profits compared to last year.

COMMERCIAL & ALCOHOL PRODUCTION

The improved results are mainly due to higher margins achieved by our distilling operations while contribution from commercial activities is on a par with that of last year.

OTHERS

The improvement in profitability of this segment is mainly attributable to land disposals.

PROSPECTS

The various group segments are performing satisfactorily, and the impact of seasonality on the sugar and related activities will phase out as the year progresses. Overall, we remain cautiously optimistic on the 2013 results, barring unforeseen events, adverse currency movements and reduction in sugar prices.

By order of the Board of Directors
Terra Services Ltd
Secretary

May 15, 2013

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 three months ended March 31, 2013 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.