

TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2013

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		
	UNAUDITED SEPTEMBER 30, 2013 MUR'M	RESTATE AUDITED DECEMBER 31, 2012 MUR'M	RESTATE AUDITED JANUARY 1, 2012 MUR'M
ASSETS			
Non-current assets	17,320.4	17,099.1	12,337.1
Current assets	1,887.6	2,195.1	2,149.5
Non-current asset classified as held for sale	22.1	22.9	7.2
Total assets	19,230.1	19,317.1	14,493.8
EQUITY AND LIABILITIES			
Capital and reserves			
Owners' interest	16,465.6	16,436.6	11,950.8
Non-controlling interests	1,015.6	962.9	918.1
Total equity	17,481.2	17,399.5	12,868.9
Non-current liabilities	559.4	578.5	563.3
Current liabilities	1,189.2	1,338.8	1,061.4
Liabilities directly associated with non-current assets classified as held for sale	0.3	0.3	0.2
Total equity and liabilities	19,230.1	19,317.1	14,493.8

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2013 MUR'M	*UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2012 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2013 MUR'M	*UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2012 MUR'M
Turnover	2,413.4	2,430.9	1,109.3	1,091.4
Operating profit	26.0	117.1	179.1	240.4
Finance costs	(20.4)	(47.2)	(0.7)	(7.9)
Share of results of associates	137.1	123.4	57.4	33.5
Profit before taxation	142.7	193.3	235.8	266.0
Taxation	(35.8)	(41.0)	(25.3)	(17.3)
Profit for the period	106.9	152.3	210.5	248.7
Profit attributable to:				
Owners of the parent	37.2	68.3	154.9	193.3
Non-controlling interests	69.7	84.0	55.8	55.4
	106.9	152.3	210.5	248.7

*Where necessary, comparatives have been amended to conform with change in presentation in the current year.

DATA PER SHARE

EARNINGS PER SHARE - MUR	0.16	0.30	0.68	0.85
NET ASSETS PER SHARE - MUR	72.36	72.23	72.36	72.23
NUMBER OF ORDINARY SHARES IN ISSUE	227,547,624	227,547,624	227,547,624	227,547,624

CONDENSED STATEMENTS OF OTHER COMPREHENSIVE INCOME

Profit for the period	106.9	152.3	212.7	248.7
Other comprehensive income for the period net of tax	(10.9)	(322.0)	(3.4)	(148.6)
Total comprehensive income for the period	96.0	(169.7)	209.3	100.1
Total comprehensive income attributable to:				
Owners of the parent	29.0	(241.9)	154.2	49.1
Non-controlling interests	67.0	72.2	55.1	51.0
	96.0	(169.7)	209.3	100.1

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, 2013						
- as previously stated	11,976.0	4,175.4	321.8	16,473.2	961.5	17,434.7
- effect of early adopting IAS 19 (revised)	-	(36.6)	-	(36.6)	1.4	(35.2)
- as restated	11,976.0	4,138.8	321.8	16,436.6	962.9	17,399.5
Total comprehensive income for the period	-	(8.2)	37.2	29.0	67.0	96.0
Dividends	-	-	-	-	(14.3)	(14.3)
Balance at September 30, 2013	11,976.0	4,130.6	359.0	16,465.6	1,015.6	17,481.2
At January 1, 2012						
- as previously stated	11,976.0	-	-	11,976.0	914.1	12,890.1
- effect of early adopting IAS 19 (revised)	-	(25.2)	-	(25.2)	4.0	(21.2)
- as restated	11,976.0	(25.2)	-	11,950.8	918.1	12,868.9
Total comprehensive income for the period	-	(310.2)	68.3	(241.9)	72.2	(169.7)
Balance at September 30, 2012	11,976.0	(335.4)	68.3	11,708.9	990.3	12,699.2

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP			
	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2013 MUR'M	UNAUDITED NINE MONTHS TO SEPTEMBER 30, 2012 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2013 MUR'M	UNAUDITED THREE MONTHS TO SEPTEMBER 30, 2012 MUR'M
Operating activities				
Net cash from operating activities	205.9	551.6	56.9	118.7
Investing activities				
Net cash used in investing activities	(251.9)	(500.0)	(69.8)	(112.8)
Financing activities				
Net cash from/(used in) financing activities	210.5	(472.7)	328.1	(88.0)
Increase/(decrease) in cash and cash equivalents	164.5	(421.1)	315.2	(82.1)

MOVEMENT IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	(258.0)	53.9	(408.7)	(285.1)
Consolidation adjustment	(51.0)	-	(51.0)	-
Increase/(decrease) for the period	164.5	(421.1)	315.2	(82.1)
Cash and cash equivalents at the end of the period	(144.5)	(367.2)	(144.5)	(367.2)

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, 2012, 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 September 30, 2013 are unaudited.

3: Current tax on the adjusted profit for the period is calculated at 15% (2012: 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 M 20.6 (2012: MUR M 18.5).

5: As of January 1, 2013, the Group adopted the revised IAS 19, Employee Benefits. These interim condensed financial statements reflect the retrospective application of the revised IAS 19.

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.

Nine months ended September 30, 2013

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	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

Nine months ended September 30, 2012

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	OTHERS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	548.3	889.8	906.9	104.4	2,449.4
Inter-segments revenues	-	(13.7)	(2.8)	(2.0)	(18.5)
Revenues from external customers	548.3	876.1	904.1	102.4	2,430.9
Segment results	(79.8)	107.0	63.5	26.4	117.1
Share of results of associates	63.4	-	10.2	49.8	123.4
Finance costs	(14.9)	(23.6)	(8.7)	-	(47.2)
(Loss)/profit before taxation	(31.3)	83.4	65.0	76.2	193.3
Taxation	(4.5)	(23.4)	(8.9)	(4.2)	(41.0)
Net (loss)/profit	(35.8)	60.0	56.1	72.0	152.3

Total assets

September 30, 2013	14,953.3	1,778.8	839.9	1,658.1	19,230.1
December 31, 2012	14,905.8	1,935.4	908.1	1,567.8	19,317.1
September 30, 2012	10,091.2	1,871.5	634.5	1,572.4	14,169.6

COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

Net assets per share is stable at MUR 72.36, while group revenue decreased marginally to MUR 2,413.4 M. As regards profitability, the focus should remain on the annual rather than the periodic results on account of seasonality of most of our activities.

SUGAR

The loss incurred to-date is mainly attributable to a drop in volume and prices of specialty sugars sold, and to increased input and labour costs.

ENERGY

Despite a drop in both revenues and results caused by the lower post debt tariffs, profits after tax improved for the period, mainly on account of lower finance costs and a lesser tax charge.

COMMERCIAL & ALCOHOL PRODUCTION

The results to-date of this segment have improved mainly on account of the better performance of associates coupled with reduced finance costs.

OTHERS

Although associates fared marginally better than last year, the improved profitability is mainly attributable to disposals of investments and land.

PROSPECTS

In spite of the seasonality of a number of our activities, trends to-date indicate that overall performance for 2013 should be somewhat lower than that of the previous year. This holds true especially for the sugar segment and for reasons indicated above.

By order of the Board of Directors
Terra Services Ltd
Secretary

November 13, 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 nine months and three months ended September 30, 2013 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.