

# TERRA MAURICIA LTD

Terra Mauricia Ltd is a public limited company incorporated and domiciled in Mauritius and listed on the Official List of The Stock Exchange of Mauritius Ltd since January 1, 2012. The address of its registered office is 18, Edith Cavell Street, Port Louis.

## GROUP ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

### GROUP ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION

	THE GROUP 2015 MUR'M	THE GROUP 2014 MUR'M
<b>ASSETS</b>		
Non-current assets	18,972.0	18,223.7
Current assets	2,401.1	2,095.4
Non-current asset classified as held for sale	115.9	146.3
<b>Total assets</b>	<b>21,489.0</b>	<b>20,465.4</b>
<b>EQUITY AND LIABILITIES</b>		
Capital and reserves		
Owners' interest	16,855.1	16,501.9
Non-controlling interests	975.1	957.5
<b>Total equity</b>	<b>17,830.2</b>	<b>17,459.4</b>
Non-current liabilities	1,281.7	1,117.8
Current liabilities	2,375.2	1,881.8
Liabilities directly associated with non-current assets classified as held for sale	1.9	6.4
<b>Total equity and liabilities</b>	<b>21,489.0</b>	<b>20,465.4</b>

### GROUP ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS

	THE GROUP 2015 MUR'M	THE GROUP 2014 MUR'M
<b>Turnover</b>	<b>4,282.7</b>	<b>3,905.4</b>
Profit before finance costs, exceptional item and share of results of associates	403.5	70.2
Finance costs	(72.5)	(66.8)
Reversal of impairment of associate	166.1	166.3
Share of results of associates	287.0	296.5
Profit before taxation	784.1	466.2
Taxation	(57.7)	(34.0)
Profit for the year	726.4	432.2

#### Profit attributable to:

	THE GROUP	THE GROUP
Owners of the parent	597.1	317.3
Non-controlling interests	129.3	114.9
	<b>726.4</b>	<b>432.2</b>

#### DATA PER SHARE

	2015	2014
EARNINGS PER SHARE - MUR	2.62	1.39
NET ASSETS PER SHARE - MUR	74.07	72.52
NUMBER OF ORDINARY SHARES AT YEAR END	227,545,624	227,545,624

### GROUP ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP 2015 MUR'M	THE GROUP 2014 MUR'M
Profit for the year	726.4	432.2
Other comprehensive income for the year	(50.5)	18.5
<b>Total comprehensive income for the year net of tax</b>	<b>675.9</b>	<b>450.7</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the parent	556.3	330.8
Non-controlling interests	119.6	119.9
	<b>675.9</b>	<b>450.7</b>

#### AUDITORS' REPORT

We have audited the financial statements of Terra Mauricia Ltd for the year ended December 31, 2015, from which the abridged financial statements were extracted, in accordance with International Standards on Auditing.

Our opinion on these financial statements, which will be submitted for consideration and approval at the forthcoming Annual Meeting of shareholders, is unqualified.

In our opinion, the abridged financial statements are consistent, in all material respects, with the financial statements from which they were derived.

**BDO**  
Chartered Accountants

*These abridged audited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of Terra Mauricia Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.*

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 abridged audited financial statements are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, 18, Edith Cavell Street, Port-Louis.

By order of the Board of Directors  
Terra Services Ltd  
Secretary

March 30, 2016

### GROUP ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent				Non-controlling interests	Total Equity
	Stated Capital	Revaluation and Other Reserves	Retained Earnings	Total		
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2015	11,976.0	3,926.4	599.5	16,501.9	957.5	17,459.4
Total comprehensive income for the year	-	(40.8)	597.1	556.3	119.6	675.9
Release of deferred tax on excess depreciation over historical cost depreciation	-	2.2	-	2.2	0.1	2.3
Release on disposal of land	-	(2.9)	2.9	-	-	-
Movement in reserves	-	(11.9)	-	(11.9)	0.7	(11.2)
Dividends	-	-	(193.4)	(193.4)	(102.8)	(296.2)
<b>Balance as at December 31, 2015</b>	<b>11,976.0</b>	<b>3,873.0</b>	<b>1,006.1</b>	<b>16,855.1</b>	<b>975.1</b>	<b>17,830.2</b>
At January 1, 2014	11,976.0	3,918.5	460.2	16,354.7	945.9	17,300.6
Total comprehensive income for the year	-	13.5	317.3	330.8	119.9	450.7
Release of deferred tax on excess depreciation over historical cost depreciation	-	2.3	-	2.3	-	2.3
Release on disposal of land	-	(4.0)	4.0	-	-	-
Movement in reserves	-	(3.9)	-	(3.9)	(0.3)	(4.2)
Dividends	-	-	(182.0)	(182.0)	(108.0)	(290.0)
<b>Balance as at December 31, 2014</b>	<b>11,976.0</b>	<b>3,926.4</b>	<b>599.5</b>	<b>16,501.9</b>	<b>957.5</b>	<b>17,459.4</b>

### GROUP ABRIDGED AUDITED CASH FLOW STATEMENT

	THE GROUP 2015 MUR'M	THE GROUP 2014 MUR'M
Net cash from operating activities	379.4	212.0
Net cash used in investing activities	(418.2)	(286.6)
Net cash (used in)/from in financing activities	(37.6)	82.5
Increase in cash and cash equivalents	<b>(76.4)</b>	<b>7.9</b>
<b>Movements in cash and cash equivalents</b>		
At January, 1 (Decrease)/Increase	(41.6) <b>(76.4)</b>	(49.5) <b>7.9</b>
<b>At December, 31</b>	<b>(118.0)</b>	<b>(41.6)</b>

#### NOTES

1. The abridged audited financial statements for the year ended December 31, 2015 are audited and have been prepared in line with International Financial Reporting Standards, except for the adoption of the relevant amendments to published Standards, Standards and Interpretations issued, now effective.

#### 2. SEGMENT INFORMATION

Terra Mauricia Ltd segments are strategic business units that offer different products and services.

	SUGAR	ENERGY	BRANDS	OTHERS	TOTAL
<b>THE GROUP 2015</b>	<b>MUR'M</b>	<b>MUR'M</b>	<b>MUR'M</b>	<b>MUR'M</b>	<b>MUR'M</b>
External sales	1,069.2	1,118.4	1,857.1	238.0	4,282.7
Segment (loss)/profit	(8.9)	240.8	114.9	56.7	403.5
Share of results of associates	88.0	-	32.4	166.6	287.0
Reversal of impairment of associate	166.1	-	-	-	166.1
Profit after tax	189.9	198.0	129.4	209.1	726.4
<b>THE GROUP 2014</b>					
External sales	980.2	1,119.8	1,593.0	212.4	3,905.4
Segment (loss)/profit	(270.2)	250.4	68.9	21.1	70.2
Share of results of associates	92.5	-	33.6	170.4	296.5
Reversal of impairment of associate	166.3	-	-	-	166.3
(Loss)/profit after tax	(57.2)	212.9	89.6	186.9	432.2

#### 3. BRIEF REVIEW OF THE ACTIVITIES AND RESULTS

##### GROUP RESULTS

Group turnover for the year under review increased by 9.7% compared to last year and group profit after tax showed a marked improvement of MUR 294.2 M on last year to reach MUR 726.4 M. This turnaround in group profitability is mainly attributable to the sugar cluster.

As a result, earnings per share increased by MUR 1.23 to MUR 2.62, while net assets per share increased by MUR 1.55 to reach MUR 74.07.

##### SUGAR

Losses of our local sugar operations have been substantially reduced by MUR 261.3 M, mainly on account of a favourable standing crop valuation, a better sugar price and refund of the SIFB premium in respect of the 2014 crop.

Our associate Sucrivoire contributed MUR 254.1 M to that segment's results, including a final reversal of impairment amounting to MUR 166 M.

##### ENERGY

This segment operates at par with the previous year and continues to post encouraging results on account of better electricity off-take from CEB.

##### BRANDS

Driven by a growth of 16.6% in turnover, coupled with a better product-mix and improved margins, this segment increased its profit after tax by MUR 39.8 M.

##### OTHERS

The satisfactory performance of our main associates along with improved profits on sale of land of MUR 42.7 M enhanced the segment's results.

#### 4. PROSPECTS

Excluding reversal of impairment concerning our operations in Côte d'Ivoire, we expect most of our segments to perform as well as in 2015.