

TERRA MAURICIA LTD

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 half-yearly results of HFL group for the period ended June 30, 2011 have been included in these interim accounts.

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR AND THREE MONTHS ENDED JUNE 30, 2012

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED	AUDITED
	JUNE 30, 2012	DECEMBER 31, 2011
	MUR'M	MUR'M
ASSETS		
Non-current assets	12,573.9	12,337.1
Current assets	1,755.1	2,149.5
Non-current assets classified as held for sale	7.1	7.2
Total assets	14,336.1	14,493.8
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	11,685.0	11,976.0
Non-controlling interests	935.3	914.0
Total equity	12,620.3	12,890.0
Non-current liabilities	540.2	542.1
Current liabilities	1,175.4	1,061.5
Liabilities directly associated with non-current assets classified as held for sale	0.2	0.2
Total equity and liabilities	14,336.1	14,493.8

CONDENSED INCOME STATEMENTS

	THE GROUP			
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	SIX MONTHS	SIX MONTHS	THREE MONTHS	THREE MONTHS
	TO	TO	TO	TO
	JUNE 30, 2012	JUNE 30, 2011	JUNE 30, 2012	JUNE 30, 2011
	MUR'M	MUR'M	MUR'M	MUR'M
Turnover	1,339.5	1,386.3	692.1	711.7
Operating loss	(123.3)	(14.4)	(85.3)	(0.6)
Finance costs	(39.3)	(41.4)	(14.7)	(8.0)
Share of results of associates	89.9	49.4	50.9	42.1
(Loss)/Profit before taxation	(72.7)	(6.4)	(49.1)	33.5
Taxation	(23.7)	(26.9)	(12.2)	(17.0)
(Loss)/Profit for the period	(96.4)	(33.3)	(61.3)	16.5
(Loss)/profit attributable to:				
Owners of the parent	(125.0)	(81.2)	(82.4)	(21.8)
Non-controlling interests	28.6	47.9	21.1	38.3
	(96.4)	(33.3)	(61.3)	16.5
DATA PER SHARE				
EARNINGS PER SHARE - MUR	(0.55)	(0.36)	(0.36)	(0.10)
NET ASSETS PER SHARE - MUR	51.35	49.85	51.35	49.85
NUMBER OF ORDINARY SHARES IN ISSUE	227,547,624	227,547,624	227,547,624	227,547,624

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

(Loss)/profit for the period	(96.4)	(33.3)	(61.3)	16.5
Other comprehensive income for the period net of tax	(173.4)	(35.5)	(92.3)	(108.7)
Total comprehensive income for the period	(269.8)	(68.8)	(153.6)	(92.2)
Total comprehensive income attributable to:				
Owners of the parent	(291.0)	(118.2)	(155.7)	(119.7)
Minority	21.2	49.4	2.1	27.5
	(269.8)	(68.8)	(153.6)	(92.2)

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Attributable to equity holders of the company						Total Equity
	Stated Capital	Treasury Shares	Revaluation and Other Reserves	Retained Earnings	Total	Minority Interests	
Balance at January 1, 2012	11,976.0	-	-	-	11,976.0	-	11,976.0
Consolidation adjustment	-	-	-	-	-	914.1	914.1
Total comprehensive income for the period	-	-	(166.0)	(125.0)	(291.0)	21.2	(269.8)
Balance at June 30, 2012	11,976.0	-	(166.0)	(125.0)	11,685.0	935.3	12,620.3
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	-	-	(37.0)	(81.2)	(118.2)	49.4	(68.8)
Balance at June 30, 2011	3,523.5	(0.6)	5,527.2	2,286.2	11,336.3	890.1	12,226.4

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP			
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	SIX MONTHS	SIX MONTHS	THREE MONTHS	THREE MONTHS
	TO	TO	TO	TO
	JUNE 30, 2012	JUNE 30, 2011	JUNE 30, 2012	JUNE 30, 2011
	MUR'M	MUR'M	MUR'M	MUR'M
Operating activities				
Net cash from/(used in) operating activities	432.9	(51.6)	205.0	(334.4)
Investing activities				
Net cash used in investing activities	(387.2)	(81.0)	(336.3)	(46.7)
Financing activities				
Net cash used in financing activities	(384.7)	(255.4)	(88.2)	(49.5)
Decrease in cash and cash equivalents	(339.0)	(388.0)	(219.5)	(430.6)
MOVEMENT IN CASH AND CASH EQUIVALENTS				
Cash and cash equivalents at the beginning of the period	53.9	131.6	(65.6)	174.2
Decrease for the period	(339.0)	(388.0)	(219.5)	(430.6)
Cash and cash equivalents at the end of the period	(285.1)	(256.4)	(285.1)	(256.4)

NOTES

- The half year 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 June 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 13.5 M (2011: MUR 7.6 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.

Half year ended June 30, 2012

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	OTHERS	ELIMINATIONS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	23.5	669.5	567.8	89.2	-	1,350.0
Inter-segments revenues	-	(9.1)	(1.2)	(0.2)	-	(10.5)
Revenues from external customers	23.5	660.4	566.6	89.0	-	1,339.5
Segment results	(265.6)	85.9	38.9	17.5	-	(123.3)
Share of results of associates	39.2	-	4.7	46.0	-	89.9
Finance costs	(7.9)	(28.6)	(2.8)	-	-	(39.3)
(Loss)/profit before taxation	(234.3)	57.3	40.8	63.5	-	(72.7)
Taxation	-	(15.8)	(5.6)	(2.3)	-	(23.7)
Net (loss) / profit	(234.3)	41.5	35.2	61.2	-	(96.4)

Half year ended June 30, 2011

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	OTHERS	ELIMINATIONS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	29.4	762.3	517.4	83.0	-	1,392.1
Inter-segments revenues	-	(5.8)	-	-	-	(5.8)
Revenues from external customers	29.4	756.5	517.4	83.0	-	1,386.3
Segment results	(199.3)	118.4	51.8	14.7	-	(14.4)
Share of results of associates	-	-	3.7	45.7	-	49.4
Finance costs	(17.0)	(19.4)	(4.8)	(0.2)	-	(41.4)
(Loss) / profit before taxation	(216.3)	99.0	50.7	60.2	-	(6.4)
Taxation	1.7	(19.4)	(6.2)	(3.0)	-	(26.9)
Net (loss) / profit	(214.6)	79.6	44.5	57.2	-	(33.3)

Total assets

June 30, 2012	10,480.3	1,944.3	721.3	1,195.3	(5.1)	14,336.1
June 30, 2011	10,021.9	2,140.1	620.6	1,397.6	-	14,180.2
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 SIX MONTHS ENDED JUNE 30, 2012

During the semester under review net asset per share increased slightly from Mur 49.85 to Mur 51.35, at June 30, 2012. The Group's stake in Swan was increased and now stands at 33%, post merger with CIM Insurance. The first semester results are not representative of the year's performance on account of the seasonality of most of our activities. Hence the focus should remain on the annual rather than the semester results.

SUGAR ACTIVITY

The loss suffered by this segment is mainly attributable to adverse change in fair value of standing crop. However, the loss incurred has been mitigated by the good performance of Sucrivoire S.A, which has been re-classified as an associate since December 2011, with the normalisation of the political and economical situation in Cote d'Ivoire.

ENERGY ACTIVITY

The drop in turnover is attributable to lower offtake from CEB, while profitability is down due to higher maintenance costs of an exceptional nature and unfavourable exchange movements.

COMMERCIAL AND ALCOHOL PRODUCTION

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

OTHER ACTIVITY

The results of this segment are at par with those of last year.

PROSPECTS

The financial performance of the various Group segments should improve in the course of the second semester as the effect of seasonality will be substantially reduced.

By order of the Board of Directors
Terra Services Ltd

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