

# 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 quarterly results of HFL group for the period ended March 31, 2011 have been included in these interim accounts

## UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED MARCH 31, 2012

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	UNAUDITED MARCH 31, 2012 MUR'M	AUDITED DECEMBER 31, 2011 MUR'M
<b>ASSETS</b>		
<b>Non-current assets</b>	12,241.5	12,337.1
<b>Current assets</b>	1,822.5	2,149.5
<b>Non-current assets classified as held for sale</b>	7.1	7.2
<b>Total assets</b>	<b>14,071.1</b>	<b>14,493.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	11,840.7	11,976.0
Non-controlling interests	933.2	914.0
Total equity	12,773.9	12,890.0
<b>Non-current liabilities</b>	540.0	542.1
<b>Current liabilities</b>	757.2	1,061.5
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	-	0.2
<b>Total equity and liabilities</b>	<b>14,071.1</b>	<b>14,493.8</b>

### CONDENSED INCOME STATEMENTS

	THE GROUP	
	UNAUDITED THREE MONTHS TO MARCH 31, 2012 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2011 MUR'M
Turnover	647.4	674.6
Operating loss	(38.0)	(13.8)
Finance costs	(24.6)	(33.4)
Share of results of associates	39.0	14.6
Loss before taxation	(23.6)	(32.6)
Taxation	(11.5)	(9.9)
Loss for the period	(35.1)	(42.5)
<b>Profit/(loss) attributable to:</b>		
Owners of the parent	(42.6)	(52.1)
Non-controlling interests	7.5	9.6
	(35.1)	(42.5)
<b>DATA PER SHARE</b>		
<b>LOSS PER SHARE - MUR</b>	<b>(0.19)</b>	<b>(0.23)</b>
<b>NET ASSETS PER SHARE - MUR</b>	<b>52.04</b>	<b>50.39</b>
<b>NUMBER OF ORDINARY SHARES IN ISSUE</b>	<b>227,547,624</b>	<b>227,547,624</b>

### CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	UNAUDITED THREE MONTHS TO MARCH 31, 2012 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2011 MUR'M				
Loss for the period	(35.1)	(42.5)				
Other comprehensive income for the period net of tax	(81.1)	73.2				
Total comprehensive income for the period	(116.2)	30.7				
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	(135.3)	8.8				
Non-controlling interests	19.1	21.9				
	(116.2)	30.7				
<b>CONDENSED STATEMENTS OF CHANGES IN EQUITY</b>						
<b>THE GROUP</b>						
	Attributable to equity holders of the parent					
	Stated Capital	Treasury Shares	Revaluation and Other Reserves	Retained Earnings	Total	Non-controlling interests
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Issue of shares	11,976.0	-	-	-	11,976.0	-
Consolidation adjustments	-	-	-	-	-	914.1
Total comprehensive income for the period	-	-	(92.7)	(42.6)	(135.3)	19.1
<b>Balance at March 31, 2012</b>	<b>11,976.0</b>	<b>-</b>	<b>(92.7)</b>	<b>(42.6)</b>	<b>11,840.7</b>	<b>933.2</b>
Balance at January 1, 2011	3,523.5	(0.6)	5,564.2	2,367.4	11,454.5	840.7
Total comprehensive income for the period	-	-	60.9	(52.1)	8.8	21.9
<b>Balance at March 31, 2011</b>	<b>3,523.5</b>	<b>(0.6)</b>	<b>5,625.1</b>	<b>2,315.3</b>	<b>11,463.3</b>	<b>862.6</b>

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

	UNAUDITED THREE MONTHS TO MARCH 31, 2012 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2011 MUR'M
<b>Operating activities</b>		
Net cash from operating activities	227.9	282.8
<b>Investing activities</b>		
Net cash used in investing activities	(50.9)	(34.3)
<b>Financing activities</b>		
Net cash used in financing activities	(296.5)	(205.9)
(Decrease)/increase in cash and cash equivalents	(119.5)	42.6
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	53.9	131.6
(Decrease)/increase for the period	(119.5)	42.6
Cash and cash equivalents at the end of the period	(65.6)	174.2

### CONDENSED STATEMENTS OF CASH FLOWS

	UNAUDITED THREE MONTHS TO MARCH 31, 2012 MUR'M	UNAUDITED THREE MONTHS TO MARCH 31, 2011 MUR'M
<b>Operating activities</b>		
Net cash from operating activities	227.9	282.8
<b>Investing activities</b>		
Net cash used in investing activities	(50.9)	(34.3)
<b>Financing activities</b>		
Net cash used in financing activities	(296.5)	(205.9)
(Decrease)/increase in cash and cash equivalents	(119.5)	42.6
<b>MOVEMENT IN CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents at the beginning of the period	53.9	131.6
(Decrease)/increase for the period	(119.5)	42.6
Cash and cash equivalents at the end of the period	(65.6)	174.2

### NOTES

- The three 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 December 31, 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 March 31, 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 5.4M (2011: 2.2M).

### 5: 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, 2011 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

### 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)

### Three months ended March 31, 2011

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	OTHERS	ELIMINATIONS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	15.7	387.7	234.3	36.9	-	674.6
Inter-segments revenues	-	3.1	-	0.9	(4.0)	-
Revenues from external customers	15.7	390.8	234.3	37.8	(4.0)	674.6
Segment results	(81.4)	44.8	16.2	6.6	-	(13.8)
Share of results of associates	-	-	3.2	11.4	-	14.6
Finance costs	(8.3)	(22.5)	(2.6)	-	-	(33.4)
(Loss)/profit before taxation	(89.7)	22.3	16.8	18.0	-	(32.6)
Taxation	0.8	(7.3)	(2.2)	(1.2)	-	(9.9)
Net (loss)/profit	(88.9)	15.0	14.6	16.8	-	(42.5)

### Total assets

	SUGAR	ENERGY	COMMERCIAL & ALCOHOL PRODUCTION	OTHERS	ELIMINATIONS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
March 31, 2012	10,478.7	1,960.8	718.7	918.0	(5.1)	14,071.1
March 31, 2011	10,472.2	2,200.8	576.4	1,016.2	(5.1)	14,260.5
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 THREE MONTHS ENDED MARCH 31, 2012

As regards profitability, the focus should remain on the annual rather than the quarterly results on account of the seasonality nature of most of our activities, more particularly sugar.

### SUGAR

The loss incurred on our local sugar operations has increased by 14% compared to last year. It is attributable to a reduction in the estimated sugar price for 2012, coupled with a lower yield due to the severe drought which prevailed until mid March this year. Our sugar operations in Ivory Coast are performing well.

### ENERGY

The first quarter results is slightly down on those of last year due to less electricity offtake by the CEB and higher maintenance costs as a result of it's scheduled maintenance program. Terragen Ltd (formerly Compagnie Thermique de Belle Vue Limitée) has repaid all its borrowings in the course of this quarter.

### COMMERCIAL & ALCOHOL PRODUCTION

The drop in profitability is attributable to the current competitive economic environment, leading to prices and margins decrease.

### OTHERS

The profitability of this segment has increased on account of better results achieved by our property management division and improved contribution from our main associates.

### PROSPECTS

The various Group segments are performing satisfactorily in a challenging economic environment. The effects of seasonality on the sugar sector should even out as the year progresses.

At the beginning of this quarter a commercial agreement was reached between FUEL and Terra Milling Ltd (formerly Belle Vue Milling Co. Ltd) in terms of which all the canes from Mon loisir factory area would be transferred to Terra Milling Ltd for crushing. The authorities have since formally approved the closure of the Mon Loisir mill. The additional canes will permit Terragen Ltd to operate more efficiently and closer to its maximum capacity, and to increase value added by way of specialty and plantation white sugar production.

By order of the Board of Directors  
HF Administrative Services Ltd

Secretary

May 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, HF Administrative Services Ltd, 18, Edith Cavell Street, Port-Louis.

Copies of the unaudited condensed financial statements for the three months ended March 31, 2012 are available, free of charge, upon request addressed to the Company Secretary, HF Administrative Services Ltd, 18, Edith Cavell Street, Port-Louis.