

TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE 3 MONTHS ENDED 31 MARCH 2019

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP UNAUDITED 31 MARCH 2019 MUR'M	THE GROUP AUDITED 31 DECEMBER 2018 MUR'M
ASSETS		
Non-current assets	16,673.2	16,601.2
Current assets	2,290.5	2,847.5
Non-current asset classified as held for sale	21.4	28.8
Total assets	18,985.1	19,477.5
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	13,659.9	13,774.6
Non-controlling interests	1,038.1	1,052.5
Total equity	14,698.0	14,827.1
Non-current liabilities	1,057.4	1,058.1
Current liabilities	3,200.7	3,559.0
Liabilities directly associated with non-current assets classified as held for sale	29.0	33.3
Total equity and liabilities	18,985.1	19,477.5

CONDENSED STATEMENTS OF PROFIT OR LOSS

	THE GROUP UNAUDITED THREE MONTHS TO 31 MARCH 2019 MUR'M	THE GROUP UNAUDITED THREE MONTHS TO 31 MARCH 2018 MUR'M
Turnover	861.8	898.2
Loss before finance costs, exceptional item and share of results of associates	(48.8)	(58.9)
Finance costs	(23.7)	(16.1)
Share of results of associates	34.4	24.7
Loss before taxation	(38.1)	(50.3)
Taxation	(5.6)	(5.1)
Loss for the period	(43.7)	(55.4)
Profit attributable to:		
Owners of the parent	(49.3)	(65.3)
Non-controlling interests	5.6	9.9
	(43.7)	(55.4)

DATA PER SHARE

LOSS PER SHARE - MUR	(0.22)	(0.29)
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP	THE GROUP
Loss for the period	(43.7)	(55.4)
Other comprehensive income for the period net of tax	(15.3)	(4.8)
Total comprehensive income for the period	(59.0)	(60.2)
Total comprehensive income attributable to:		
Owners of the parent	(64.7)	(70.1)
Non-controlling interests	5.7	9.9
	(59.0)	(60.2)

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to equity holders of the company					Total Equity MUR'M
	Stated Capital MUR'M	Revaluation and Other Reserves MUR'M	Retained Earnings MUR'M	Total MUR'M	Non-controlling interests MUR'M	
Balance at 1 January 2019	11,976.0	1,000.2	798.4	13,774.6	1,052.5	14,827.1
Total comprehensive income for the period	-	(15.4)	(49.3)	(64.7)	5.7	(59.0)
Movement in reserves	-	(50.0)	-	(50.0)	(13.9)	(63.9)
Dividends	-	-	-	-	(6.2)	(6.2)
Balance at 31 March 2019	11,976.0	934.8	749.1	13,659.9	1,038.1	14,698.0
Balance at 1 January 2018	11,976.0	358.2	924.1	13,258.3	1,074.6	14,332.9
Effect of changes in effective tax rates	-	(6.3)	6.5	0.2	(12.3)	(12.1)
As restated	11,976.0	351.9	930.6	13,258.5	1,062.3	14,320.8
Effect of changes in accounting policies	-	-	(27.3)	(27.3)	-	(27.3)
Total comprehensive income for the period	-	(4.8)	(65.3)	(70.1)	9.9	(60.2)
Movement in reserves	-	10.9	-	10.9	(6.4)	4.5
Dividends	-	-	-	-	(6.2)	(6.2)
Balance at 31 March 2018	11,976.0	358.0	838.0	13,172.0	1,059.6	14,231.6

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP UNAUDITED THREE MONTHS TO 31 MARCH 2019 MUR'M	THE GROUP UNAUDITED THREE MONTHS TO 31 MARCH 2018 MUR'M
Operating activities		
Net cash (used in)/from operating activities	(148.3)	340.8
Investing activities		
Net cash (used in)/from investing activities	(81.3)	2.6
Financing activities		
Net cash (used in)/from financing activities	(69.5)	(199.2)
(Decrease)/Increase in cash and cash equivalents	(299.1)	144.2

MOVEMENT IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of the period	356.5	51.6
(Decrease)/Increase for the period	(299.1)	144.2
Cash and cash equivalents at the end of the period	57.4	195.8

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 31 December 2018, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.
- The condensed financial statements for the period ended 31 March 2019 are unaudited.
- Current tax on the adjusted profit for the period is calculated at 3%-15% (2018: 3%-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 5.2 M (2018: 3.7 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 2018 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

Three months ended 31 March 2019

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	GROUP ADJUSTMENTS MUR'M	TOTAL MUR'M
Total segment revenues	9.5	416.4	360.8	48.8	61.0	-	896.5
Inter-segments revenues	(7.8)	(4.2)	-	(5.3)	(17.4)	-	(34.7)
Revenues from external customers	1.7	412.2	360.8	43.5	43.6	-	861.8
Segment results	(92.4)	29.1	(3.9)	24.4	12.0	(18.0)	(48.8)
Share of results of associates	15.2	(0.6)	6.3	4.3	9.2	-	34.4
Finance costs	(7.0)	(1.2)	(5.1)	(0.3)	(28.1)	18.0	(23.7)
(Loss)/profit before taxation	(84.2)	27.3	(2.7)	28.4	(6.9)	-	(38.1)
Taxation	-	(3.8)	(0.3)	-	(1.5)	-	(5.6)
Net (loss)/profit	(84.2)	23.5	(3.0)	28.4	(8.4)	-	(43.7)

Three months ended 31 March 2018

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	GROUP ADJUSTMENTS MUR'M	TOTAL MUR'M
Total segment revenues	12.9	388.0	425.4	46.5	42.6	-	915.4
Inter-segments revenues	(7.3)	(3.4)	-	(6.5)	-	-	(17.2)
Revenues from external customers	5.6	384.6	425.4	40.0	42.6	-	898.2
Segment results	(110.2)	29.7	5.8	34.5	(4.6)	(14.1)	(58.9)
Share of results of associates	17.9	(2.5)	5.3	-	4.0	-	24.7
Finance costs	(5.7)	1.5	(3.3)	-	(22.7)	14.1	(16.1)
(Loss)/profit before taxation	(98.0)	28.7	7.8	34.5	(23.3)	-	(50.3)
Taxation	-	(2.4)	(0.7)	(0.4)	(1.6)	-	(5.1)
Net (loss)/profit	(98.0)	26.3	7.1	34.1	(24.9)	-	(55.4)

Total assets

31 March 2019	8,873.1	2,045.2	1,467.3	3,077.7	3,521.8	18,985.1
31 December 2018	8,921.9	2,094.2	1,960.1	3,077.0	3,424.3	19,477.5
31 March 2017	9,322.8	2,113.4	1,494.9	2,595.7	2,981.1	18,507.9

Three months ended 31 March 2019

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of sugar, molasses and bagasse	-	-	-	-	-	-
Sale of electricity	-	412.2	-	-	-	412.2
Sale of goods	-	-	360.8	20.1	41.9	422.8
Revenue from services	-	-	-	23.4	1.7	25.1
Other revenue	1.7	-	-	-	-	1.7
	1.7	412.2	360.8	43.5	43.6	861.8

Three months ended 31 March 2018

	CANE MUR'M	POWER MUR'M	BRANDS MUR'M	PROPERTY & LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of sugar, molasses and bagasse	-	-	-	-	-	-
Sale of electricity	-	384.6	-	-	-	384.6
Sale of goods	-	-	425.4	21.9	35.4	482.7
Revenue from services	-	-	-	18.1	2.5	20.6
Other revenue	5.6	-	-	-	4.7	10.3
	5.6	384.6	425.4	40.0	42.6	898.2

COMMENTS ON THE RESULTS FOR THE THREE MONTHS ENDED 31 MARCH 2019

GROUP RESULTS

The quarterly results do not reflect the group's profitability potential for the year on account of the seasonality of a number of its activities. Group losses for the first quarter amounted to MUR 43.7 M compared to MUR 55.4 M for the corresponding period last year.

CANE

Our sugar operations posted losses of MUR 84.2 M on account of persisting low sugar prices. Losses were partly contained through operational efficiencies.

The share of profit from our associate in Côte d'Ivoire is almost on par with last year.

POWER

The operation continues to perform satisfactorily with adequate offtake levels.

BRANDS

Results were mainly impacted by lower sales level.

PROPERTY & LEISURE

The financial performance of the cluster is according to plan.

OTHERS

Better results from subsidiaries and associates contributed to improve performance.

By order of the Board of Directors
Terra Services Ltd
Secretary
9 May 2019

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, Beau Plan Business Park, Pamplemousses.

Copies of the unaudited condensed financial statements for the three months ended 31 March 2019 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.