TERRA MAURICIA LTD

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR NINE MONTHS AND THREE MONTHS ENDED SEPTEMBER 30, 2019

CONDENSED STATEMENTS OF FINANCIAL POSITION					
			THE GROUP		
			UNAUDITED SEPTEMBER 30, 2019	AUDITED DECEMBER 31, 2018	
ASSETS			MUR'M	MUR'M	
Non-current assets			16,802.9	16,601.2	
Current assets			3,008.8	2,847.5	
Non-current asset classified as held for sale			22.2	28.8	
Total assets			19,833.9	19,477.5	
EQUITY AND LIABILITIES					
Capital and reserves Owners' interest Non-controlling interests			13,668.8 1,076.4	13,774.6 1,052.5	
Total equity			14,745.2	14,827.1	
Non-current liabilities			1,015.9	1,058.1	
Current liabilities			4,011.8	3,559.0	
Liabilities directly associated with non-current ass	sets classified as hel	d for sale	61.0	33.3	
Total equity and liabilities			19,833.9	19,477.5	
CONDENSED STATEMENTS OF PROFIT OR LOSS					
	UNAUDITED	UNAUDITED	GROUP UNAUDITED	UNAUDITED	

	THE GROUP							
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED				
	NINE MONTHS	NINE MONTHS	THREE MONTHS	THREE MONTHS				
	TO	TO	TO	TO				
	SEPTEMBER 30, 2019	SEPTEMBER 30, 2018	SEPTEMBER 30, 2019	SEPTEMBER 30,				
	MUR'M	MUR'M	MUR'M	2018 MUR'M				
Turnover	3,191.4	3,299.4	1,386.8	1,358.5				
Profit before finance costs and share of results								
of associates	55.5	74.7	128.8	138.6				
Finance costs	(89.4)	(66.1)	(38.7)	(21.7)				
Share of results of associates	79.0	113.4	14.8	32.7				
Profit before taxation	45.1	122.0	104.9	149.6				
Taxation	(25.8)	(31.6)	(7.5)	(15.2)				
Profit for the period	19.3	90.4	97.4	134.4				
Profit attributable to:								
Owners of the parent	(32.6)	17.9	58.4	101.0				
Non-controlling interests	51.9	72.5	39.0	33.4				
	19.3	90.4	97.4	134.4				
DATA PER SHARE								
(LOSS)/EARNINGS PER SHARE - MUR	(0.14)	0.08	0.26	0.44				
NET ASSETS PER SHARE - MUR	60.07	59.03	60.07	59.03				
NUMBER OF ORDINARY SHARES IN ISSUE	227,545,624	227,545,624	227,545,624	227,545,624				
CONDENSED STATEMENTS OF PROFIT OR LOSS AN	OTHER COMPREHE	NSIVE INCOME						

19.3

(2.8)

16.5

(35.8)

52.3

THE GROUP

97.4

(30.1)

67.3

28.2

39.1

(19.2)

134.4

106.9

241.3

207.8

33.5

90.4

147.5

237.9

164.6

73.3

	1	6.5	237.9	6	7.3	241.3
CONDENSED STATEMENTS OF CHANGES IN EQUITY						
			THE G	ROUP		
	At	tributable to of the co		ers	_	
		Revaluation			Non-	
	Stated Capital	and Other Reserves	Retained Earnings	Total	controlling interests	Total Equity
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
At January 1, 2019	11,976.0	1,000.2	798.4	13,774.6	1,052.5	14,827.1
Total comprehensive income for the period	-	(32.6)	(3.2)	(35.8)	52.3	16.5
Movement in reserves	-	(70.0)	-	(70.0)	(11.3)	(81.3)
Dividends	-	-	-	-	(17.1)	(17.1)
Balance at September 30, 2019	11,976.0	897.6	795.2	13,668.8	1,076.4	14,745.2
At January 1, 2018	11,976.0	358.2	924.1	13,258.3	1,074.6	14,332.9
Total comprehensive income for the period	-	146.7	17.9	164.6	73.3	237.9
Movement in reserves	_	9.4	-	9.4	(6.9)	2.5

Balance at September 30, 2018	11,976.0	514.3	942.0	13,432.3	1,121.	8 14,554.1		
CONDENSED STATEMENTS OF CASH FLOWS								
	THE GROUP							
	UNAUDITED UNAUDITED UNAUDITED UNAU							
	NINE MONTHS TO	NINE	MONTHS TO		HREE MONTHS THREE MO			
	SEPTEMBER 30.	SEPTEN	4BER 30.	SEPTEMBER 3	-	TO PTEMBER 30.		
	2019		2018	20:		2018		
	MUR'M		MUR'M	MUR	'M	MUR'M		
Operating activites								
Net cash (used in)/from operating activities	(310.3)		3.5	68	.1	72.2		
Investing activites								
Net cash (used in)/from investing activities	(333.2)		(121.8)	(153	.9)	33.7		
Financing activities								
Net cash from/(used in) financing activities	479.8		52.0	250	.9	(10.7)		
(Decrease)/Increase in cash and cash equivalents	(163.7)		(66.3)	165	.1	95.2		
MOVEMENT IN CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at the beginning								
of the period	356.5		51.6	27	.7	(110.3)		
(Decrease)/Increase for the period	(163.7)		(66.3)	165	.1	95.2		
Consolidation adjustment			(0.4)		-	-		
Cash and cash equivalents at the end of the period	192.8		(15.1)	192	.8	(15.1)		

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, 2018, 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, 2019 are unaudited.
- 3: Current tax on the adjusted profit for the period is calculated at 3%-15% (2018: 3%-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 12 M (2018: 17M).

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, 2018 except for the adoption of the relevant amendments to published standards, standards and interpretations issued now effective.

Nine months ended September 30, 2019

CANE MUR'M	BRANDS MUR'M	POWER MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	ADJUSMENTS MUR'M	TOTAL MUR'M
522.6	1,432.5	986.3	169.8	217.9	-	3,329.1
(42.0)		(16.2)	(18.7)	(60.8)	-	(137.7)
480.6	1,432.5	970.1	151.1	157.1	-	3,191.4
(120.2)	73.6	82.8	52.4	61.2	(94.3)	55.5
(21.0)	20.9	-	13.3	65.8	-	79.0
(30.5)	(20.3)	(2.5)	(0.8)	(129.6)	94.3	(89.4)
(171.7)	74.2	80.3	64.9	(2.6)	-	45.1
-	(8.4)	(10.7)	-	(6.7)	-	(25.8)
(171.7)	65.8	69.6	64.9	(9.3)	-	19.3
	MUR'M 522.6 (42.0) 480.6 (120.2) (21.0) (30.5) (171.7)	MUR'M MUR'M 522.6 1,432.5 (42.0) 480.6 1,432.5 (120.2) 73.6 (21.0) 20.9 (30.5) (20.3) (171.7) 74.2 - (8.4)	MUR'M MUR'M MUR'M 522.6 1,432.5 986.3 (42.0) (16.2) 480.6 1,432.5 970.1 (120.2) 73.6 82.8 (21.0) 20.9 - (30.5) (20.3) (2.5) (171.7) 74.2 80.3 - (8.4) (10.7)	CANE MUR'M BRANDS MUR'M POWER MUR'M AND LEISURE MUR'M 522.6 1,432.5 986.3 169.8 (42.0) (16.2) (18.7) 480.6 1,432.5 970.1 151.1 (120.2) 73.6 82.8 52.4 (21.0) 20.9 - 13.3 (30.5) (20.3) (2.5) (0.8) (171.7) 74.2 80.3 64.9 - (8.4) (10.7) -	CANE BRANDS POWER AND LEISURE OTHERS MUR'M MUR'M MUR'M MUR'M MUR'M MUR'M 522.6 1,432.5 986.3 169.8 217.9 (42.0) (16.2) (18.7) (60.8) 480.6 1,432.5 970.1 151.1 157.1 (120.2) 73.6 82.8 52.4 61.2 (21.0) 20.9 - 13.3 65.8 (30.5) (20.3) (2.5) (0.8) (129.6) (171.7) 74.2 80.3 64.9 (2.6) - (8.4) (10.7) - (6.7)	CANE BRANDS POWER AND LEISURE OTHERS ADJUSMENTS MUR'M 157.1 - </td

Nine months ended September 30, 2018

	CANE	BRANDS	POWER	PROPERTY AND LEISURE	OTHERS	ADJUSMENTS	TOTAL
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
Total segment revenues	448.4	1,536.6	1,073.1	143.0	206.0	-	3,407.1
Inter-segments revenues	(21.8)	-	(11.6)	(19.0)	(55.3)	-	(107.7)
Revenues from external customers	426.6	1,536.6	1,061.5	124.0	150.7	-	3,299.4
Segment results	(232.8)	45.4	155.3	135.9	35.2	(64.3)	74.7
Share of results of associates	36.9	20.2	(1.3)	8.6	49.0	-	113.4
Finance costs	(31.3)	(13.9)	(3.3)	-	(81.9)	64.3	(66.1)
(Loss)/profit before taxation	(227.2)	51.7	150.7	144.5	2.3	-	122.0
Taxation	(0.2)	(6.3)	(19.7)	(1.0)	(4.4)	-	(31.6)
Net (loss)/profit	(227.4)	45.4	131.0	143.5	(2.1)	-	90.4
Total assets							
September 30, 2019	9,457.1	1,712.0	1,975.3	3,083.9	3,605.6		19,833.9

2,094.2

2,151.4

3,077.0

2,768.3

3,424.3

3,380.9

19,477.5

18,973.1

December 31, 2018

September 30, 2018

	480.6	1,432.5	970.1	151.1	157.1	3,191.4
Revenue from services	-	-	-	83.8	1.6	 85.4
Sale of electricity	-	-	970.1	-	-	970.1
Sale of goods	-	1,432.5	-	67.3	155.5	1,655.3
Sale of sugar, molasses and bagasse	480.6	-	-	-	-	480.6
	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M	MUR'M
	CANE	BRANDS	POWER	PROPERTY AND LEISURE	OTHERS	TOTAL
Nine months ended September 30, 2019						

1,960.1

1,571.4

Nine months ended September 30, 2018

	CANE MUR'M	BRANDS MUR'M	POWER MUR'M	PROPERTY AND LEISURE MUR'M	OTHERS MUR'M	TOTAL MUR'M
Sale of sugar, molasses and bagasse	426.6	-	-	-	-	426.6
Sale of goods	-	1,536.6	-	67.0	140.9	1,744.5
Sale of electricity	-	-	1,061.5	-	-	1,061.5
Revenue from services	-	-	-	57.0	9.8	66.8
	426.6	1,536.6	1,061.5	124.0	150.7	3,299.4
	426.6	1,536.6	1,061.5	124.0	150.7	3,299

COMMENTS ON THE RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

8,921.9

9,101.1

GROUP RESULTS

Group turnover for the period under review fell by 3.3 % to MUR 3,191.4 M, while profits after tax for the period amounted to MUR 19.3 M. Net assets per share stood at MUR 60.07 compared to MUR 59.03, as at end of September 2018.

The focus on year-on-year comparisons should remain on full year results, on account of the seasonality of a number of our activities.

(19.2)

We recorded lower losses for the period under review mainly attributable to a marginal improvement in sugar prices and to the implementation

of cost efficiency measures in our growing and milling operations.

As a direct consequence of poor sugar yields, our associate in Côte d'Ivoire also posted losses for the period.

The segment recorded a drop in profitability, mainly because of a decrease in revenue attributable to the prevailing applicable electricity tariffs.

A higher profitability was achieved, mainly driven by the improved performance of the distilling activities and a reduced stake held in the

loss-making Ugandan distribution operations. Contributions from associates were at par with last year.

Lower profits are directly linked to lower land sales, resulting from a timing difference in the completion of land development projects.

Profitability of our other investments is almost on a par with last year.

By order of the Board of Directors **Terra Services Ltd** Secretary November 13, 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

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 nine months and three months ended September 30, 2019 are available, free of charge, upon request addressed to the Company Secretary, Terra Services Ltd, Beau Plan Business Park, Pamplemousses.



Profit for the period

Owners of the parent

Dividends

Non-controlling interests

Other comprehensive income for the period net

Total comprehensive income for the period

Total comprehensive income attributable to: