

## Finance

**SWAN General Ltd** is the leading general insurance and life assurance company and financial solutions provider in Mauritius. It provides a full range of insurance and financial solutions, from short-term and long-term insurance, retirement plans, to wealth management and stockbroking for corporate clients and individual customers.

**Terra Finance Ltd** offers advice and assistance to Terra's subsidiaries on cash management, and on the negotiation of short and long term funding. The company is authorised to invest liquidities among the various subsidiaries, manage their foreign currencies and their exposure to currency and interest rate risks by using hedging tools.

**AceTer Global Ltd** is a management company incorporated in Mauritius and licensed by the Financial Services Commission that provides services on structuring and managing the business and wealth of its clients. Its client base includes high net worth individuals, family businesses, brokers, and start-ups.

**Inside Capital Partners Ltd** is an independent private equity manager seeking to invest through equity in strong potential opportunities in selected Southeast African countries. It is a limited company domiciled in Mauritius and also has an office in Lusaka, Zambia.

**Inside Equity Fund** provides risk capital to SMEs in selected countries in the Southern and Eastern Regions of Africa. The fund is focused on providing equity or equity-related instruments to SMEs with a good potential for growth, set up by entrepreneurs that could use support in order to professionalise and improve operations.

## Construction

**Terrarock Ltd**, incorporated in 1990 further to Terra's policy of field de-rocking, is involved in the manufacturing and sale of hollow concrete blocks, aggregates and rock sand. Management of operations is entrusted to The United Basalt Products Ltd, the strategic partner of Terrarock.

Terra owns 35.49% of **Rehm Grinaker Construction Co Ltd**, a construction company set up in partnership with Aveng Grinaker LTA South Africa, one of the largest construction companies in South Africa. Today, Rehm Grinaker is among the leading construction companies in Mauritius, involved in industrial, commercial, high-end hospitality and leisure projects, as well as in civil and infrastructure works. The company has gained recognition on a wide range of projects in building and civil engineering, conventional contracts and design-build.

Revenue MUR'M	Profit/(Loss) MUR'M	% effective holding
1,448.3	243.1	34.03
19.1	4.8	100
13.7	(5.3)	88.12
18.4	(14.5)	24.50
-	(32.5)	38.97
181.9	32.2	45.00
1,181.2	0.0	35.49

## Other investments

**Harel Mallac & Co Ltd (HMC)** is a publicly quoted conglomerate mainly involved in the following business segments: Chemicals, Technology, Engineering, Distribution, Services and Property. Terra holds directly and through holding entities 26.1% of HMC's capital but is not represented on HMC's Board and does not exercise significant influence on the company.

Terra owns 50% of **Horus Ltée**, a company that has an 18% stake in United Docks Ltd, a company listed on the Stock Exchange of Mauritius and holding property in the Port Louis harbour zone.

In November 2014, Terra acquired some 27% of **Terravest Limited**, a company that is active in development in East Africa, selling plastic equipment such as water tanks, mobile toilets, gas producing biomass digesters and septic tanks.

Terra holds 50% of **Commada Ltd**, a holding company, which acquired in March 2010 an effective stake of 5% in Orange Madagascar whose controlling shareholder, via Telsea, is Atlas Countries Support SA. This acquisition was made in partnership with a local private equity fund with a total stake of 10%.

In 2009, Terra Brands Ltd invested into **Topterra Ltd**, a 50:50 joint venture with Island Renewable Fertilisers Ltd, which produces a liquid fertilizer known as Concentrated Molasses Stillage (CMS) from *vinasse*, itself a residue from distillation.

Terra owns some 42% interest in **Alcohol & Molasses Export Ltd (AMCO)** a company specialized in procurement and logistics for the sugar industry. In addition to the traditional storage and distribution of molasses, AMCO also manages the Coal Terminal (Management) Co Ltd, whose responsibilities include the procurement, transport, storage and distribution of coal for the power plants of the sugar industry and the needs of the country. As from beginning of 2018, AMCO is also driving an aggressive procurement strategy to support its shareholders in their quest to lower their cost of inputs in the production of sugar.

**United Investments Ltd (UIL)** is a holding company with investments in various sectors of the Mauritian economy. In late December 2013, Terra acquired 29.03% of UIL's capital, in line with the Group's policy at the time, which aimed at diversifying its activities outside its core competencies.

Revenue MUR'M	Profit/(Loss) MUR'M	% effective holding
3,993.1	115.3	26.10
-	17.1	50.00
445.6	8.1	26.67
-	-	50.00
17.7	(1.8)	50.00
55.7	(8.8)	41.87
34.6	(144.7)	29.03