

Terra is a conglomerate, established in Mauritius and operating locally and regionally. Formerly known as Harel Frères, it started out as a small sugar factory in 1838. Today Terra is one of the major players in the sugar cane sector in Mauritius, managing some 6,000 hectares of agricultural land in the northern part of the island. The group has diversified its activities, from an essentially sugar-based company to one with interests in energy production, alcohol production and commercial distribution, and property development, along with investments in construction and financial services.

Dear Shareholder,

The Board of directors of Terra Mauricia Ltd (“Terra”) is pleased to present this Integrated Annual Report, which provides information relating to the operational performance, governance and strategy of Terra and its subsidiaries for the year ended 31 December 2017. The material matters included in this report were identified through a structured process involving Terra’s executive management team and other senior managers, in which they reviewed the business model and operating context relating to each of Terra’s four clusters: Cane, Power, Brands and Property and Leisure.

While Terra’s executive management team was responsible for preparing this report, the Board has reviewed the report and believes that it provides a balanced and appropriate presentation of those matters that have, or could have, a material effect on Terra’s ability to create value over time. The Board has applied its collective mind to the preparation and presentation of information in this report, which has been guided by the principles contained in the IIRC’s International <IR> Framework. The Board approved this report on 16 May 2018.

On behalf of the Board of directors, we invite you to join us at the Annual Meeting of Terra to be held at Auditorium Paul Eynaud, *L’Aventure du Sucre*, Beau Plan, Pamplemousses, at 2.00 pm on 22 June 2018.

Yours faithfully,



**Alain Rey**  
Chairman



**Nicolas Maigrot**  
Managing Director



**Respect** defines the way we relate to people in our Group and the community.



**Tenacity** encourages us to work towards perfection through every endeavour.



**Integrity** guides our every action.



**Passion** gives us the strength and enthusiasm to contribute always with commitment.



**Innovation** inspires us to advance by taking the initiative.

## Our Values