

# INVESTMENTS

## in Associates

Investments in Associates (cont'd)

	Revenue MUR'M	Profit/(Loss) MUR'M	% Effective- holding	
<b>FINANCE</b>	<b>SWAN General Ltd</b> is the leading insurance general and life assurance company and financial solutions provider in Mauritius. It provides a range of insurance and financial solutions, from short-term and long-term insurance and retirement plans, to wealth management and stockbroking; for corporate clients and individual customers.	1,642 ▲	327.6 ▲	34.03
	<b>Terra Finance Ltd</b> 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 various subsidiaries, and to manage their foreign currencies and exposure to currency and interest rate risks by using hedging tools.	18.5 ▼	1.4 ▼	100
	<b>Inside Capital Partners Ltd</b> 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.	28.2 ▲	(8.7) ▲	24.50
	<b>Payment Express Ltd</b> is growing into a key payment processor for the African market. The company is certified by both VISA and MasterCard, and offers a full suite of payment processing solutions to banks, retailers and other clients.	149.3 ▲	11.6 ▲	27.80
<b>CONSTRUCTION</b>	<b>Terrarock Ltd</b> , 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.	189.1 ▲	27.4 ▼	45.00
	<b>REHM Grinaker Construction Co. Ltd</b> is a construction company set up in partnership with Aveng Grinaker-LTA, one of the largest construction companies in South Africa. 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 for quality-on-time on a wide range of projects in building and civil engineering, conventional contracts and design-build.	950.5 ▼	11.0 ▲	35.49

	Revenue MUR'M	Profit/(Loss) MUR'M	% Effective- holding	
<b>OTHER INVESTMENTS</b>	<b>Harel Mallac &amp; Co Ltd (HMC)</b> 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 over 26.1% of HMC's capital, but is not represented on HMC's Board and does not exercise significant influence on the company.	4,265.4 ▲	67.8 ▼	26.10
	<b>Horus Ltée</b> 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.	-	4.0 ▼	50.00
	<b>Terravest Ltd</b> is active in development in East Africa, selling plastic equipment such as water tanks, mobile toilets, bio-digesters, septic tanks, HDPE pipe, gutters and other related plastic products using different technologies including Roto, Blow and Injection moulding.	419.0 ▼	31.3 ▲	26.67
	<b>Commada Ltd</b> is a management company that, in March 2010, acquired an effective stake of 5% in Orange Madagascar whose controlling shareholder is France Telecom. This acquisition was made in partnership with a local private equity fund with a total stake of 10%.	-	0.1 ▲	50.00
	<b>Topterra Ltd</b> is a 50:50 joint venture with Island Renewable Fertilisers Ltd, a company that produces a liquid fertiliser known as Concentrated Molasses Stillage (CMS) from vinasse, itself a residue of distillation.	17.8 =	(3.6) ▼	33.33
	<b>Alcohol &amp; Molasses Export Ltd (AMCO)</b> specialises 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 the beginning of 2018, AMCO is also driving an aggressive procurement strategy to support its shareholders in their quest to lower the cost of inputs in sugar production.	71.5 ▲	42.7 ▲	41.87
	<b>United Investments Ltd (UIL)</b> is a holding company with investments in various sectors of the Mauritian economy. In late December 2013, Terra acquired 29% of UIL's capital, in line with the Group's then policy of diversifying its activities outside its core competencies.	30.3 ▼	63.9 ▲	29.03