

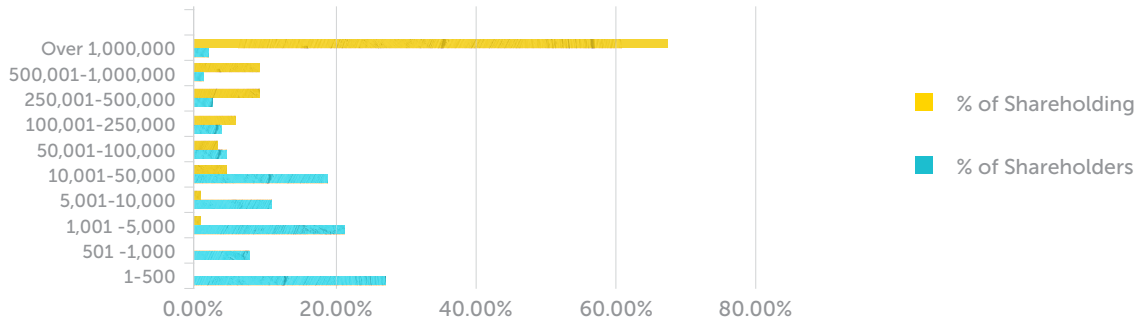
SHARE ANALYSIS AND Stock Exchange Performance

DISTRIBUTION OF SHAREHOLDERS OF TERRA MAURICIA LTD AT 31 DECEMBER 2018

RANGE OF SHAREHOLDING

Range of Shareholders	Number of Shareholders	% of Shareholders	Number of Shares held	% of Shareholding
1 - 500	603	27.14	98,877	0.04
501 - 1,000	170	7.65	147,188	0.06
1,001 - 5,000	469	21.11	1,263,510	0.56
5,001 - 10,000	239	10.76	1,764,600	0.78
10,001 - 50,000	419	18.86	9,672,723	4.25
50,001 - 100,000	102	4.59	7,285,796	3.20
100,001 - 250,000	87	3.91	13,604,716	5.98
250,001 - 500,000	59	2.65	20,754,978	9.12
500,001 - 1,000,000	30	1.35	21,129,983	9.29
Over 1,000,000	44	1.98	151,823,253	66.72
TOTAL	2,222	100	227,545,624	100

RELATIVE COMPARISON BETWEEN RANGE OF SHAREHOLDERS AND SHAREHOLDING

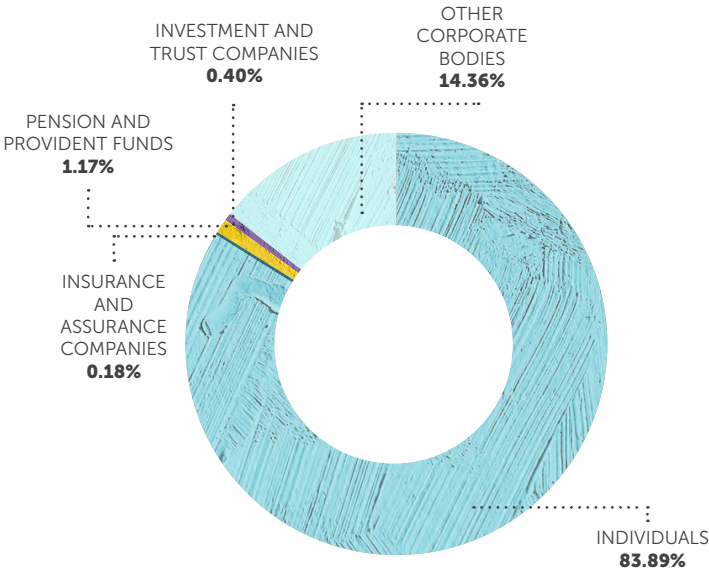


SHAREHOLDER SPREAD

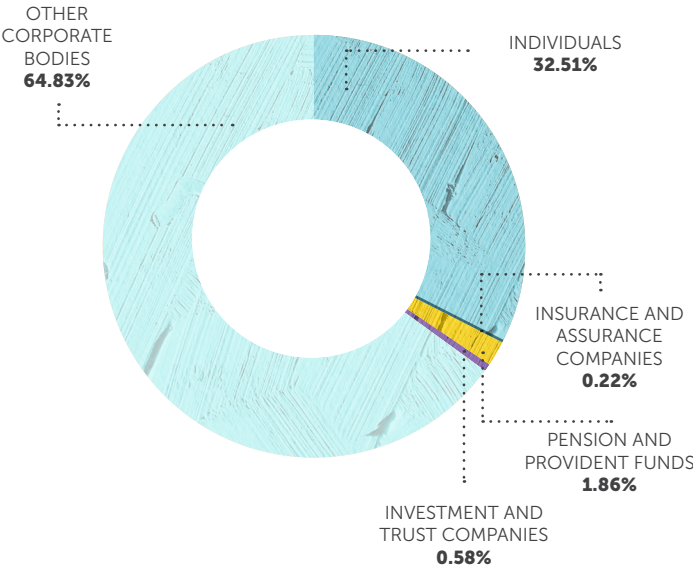
To the best knowledge of the directors, the spread of shareholders at 31 December 2018 was as follows:

	Shareholders		Shares held	
	Number	%	Number	%
Individuals	1,864	83.89	73,986,429	32.51
Insurance and assurance companies	4	0.18	494,858	0.22
Pension and provident funds	26	1.17	4,225,083	1.86
Investment and trust companies	9	0.40	1,314,845	0.58
Other corporate bodies	319	14.36	147,524,409	64.83
TOTAL	2,222	100	227,545,624	100

DISTRIBUTION OF SHAREHOLDERS



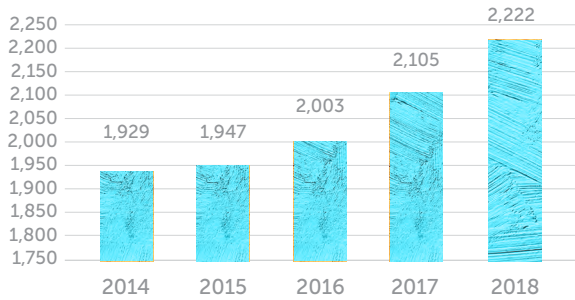
SHARES HELD



NUMBER OF SHAREHOLDERS AS AT 31 DECEMBER

2014	1,929
2015	1,947
2016	2,003
2017	2,105
2018	2,222

NUMBER OF SHAREHOLDERS

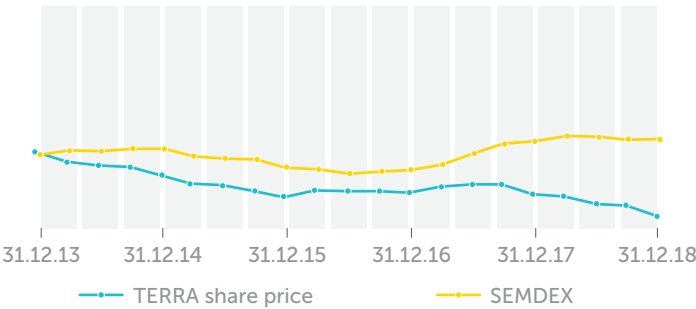


The number of shareholders of Terra was 2,197 as at 28 February 2019.

STOCK EXCHANGE PERFORMANCE

The price of Terra's share fluctuated between MUR 21.05 and MUR 29.40 during the year 2018, with an overall volume traded amounting to 5.3 million shares (Volume weighted Average Price: MUR 25.14). The total value traded stood at MUR 133.6 million, with foreigners being net sellers to the tune of MUR 10.5 million. The price of Terra fell by 21.3% to close at MUR 22.00 at the end of December 2018. Terra is still in the Reserve List of the SEM-10 constituents.

RELATIVE QUARTERLY MOVEMENT OF SEMDEX AND TERRA SHARE PRICE

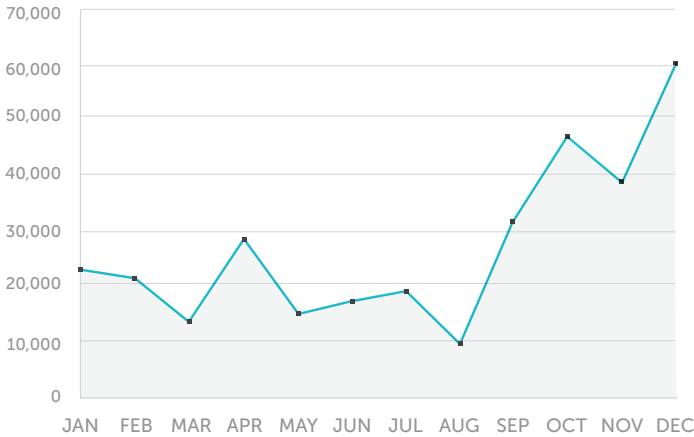


SHARE ANALYSIS AND Stock Exchange Performance

	2014	2015	2016	2017	2018
SEMDEX (Points)					
- Year End Closing	2,073.72	1,811.07	1,808.37	2,202.14	2,220.76
SHARE PRICE (MUR)					
- Year End Closing Price	33.00	28.50	30.00	27.95	22.00
- High	39.30	33.50	32.05	33.80	29.40
- Low	33.00	28.00	28.50	27.95	21.05
<i>Note: The Terra share price was MUR 20.65 on 28 March 2019.</i>					
YIELDS					
- Earnings Yield %	4.21	9.19	3.20	1.36	2.41
- Dividend Yield %	2.42	2.98	2.83	3.04	3.86
PRICE EARNINGS RATIO	23.74	10.88	31.25	73.55	41.51

AVERAGE VOLUME TRADED MONTHLY ON THE STOCK EXCHANGE IN 2018

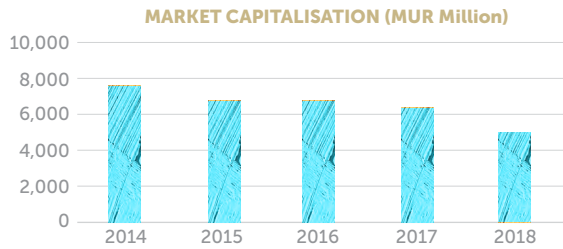
MONTH	AVERAGE VOLUME TRADED
Jan	22,647
Feb	21,159
Mar	13,737
Apr	28,240
May	15,070
Jun	16,864
Jul	18,918
Aug	9,764
Sep	31,180
Oct	46,385
Nov	38,265
Dec	60,323



MARKET CAPITALISATION

	MUR'M	EUR*	USD*
2014	7,509.01	182.94	218.63
2015	6,845.05	166.77	199.29
2016	6,826.37	166.31	198.75
2017	6,359.90	154.95	185.17
2018	5,006.00	125.92	143.79

* The exchange rates used are those for the year 2018 as displayed below.



The market capitalisation of Terra on 28 March 2019 was MUR 4,698.82 million.

MAIN EXCHANGE RATES TO THE RUPEE

Consolidated Average Indicative Selling Rates (Source: Bank of Mauritius on <http://bom.intnet.mu>)

Currency	29 December 2017	31 December 2018
Euro	41.0455	39.7559
US Dollar	34.3464	34.8143
GB Pound	46.1832	44.1036
SA Rand	2.7853	2.4463

SHAREHOLDERS' CALENDAR AND RELATIONS

Financial year-end	31 December
Publication of yearly group abridged financial statements (audited)	Late March
Group audited annual financial statements available	Late March
Quarterly financial report - Q1 (unaudited)	Mid May
Annual report issued	Mid June
Annual meeting of shareholders	Late June
Quarterly financial report - Q2 (unaudited)	Mid August
Quarterly financial report - Q3 (unaudited)	Mid November
Dividend - declaration	Late November
- payment	Late December



www.terra.co.mu



For more details on **shareholders' relations and communication** please refer to pages 68 and 69.