

INVESTMENTS

FINANCE

	Revenue (MUR'M)	Profit/Loss (MUR'M)	% Effective holding
SWAN GENERAL LTD SWAN General Ltd 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.	6,419.6 ^	672.2 ^	34.03
TERRA FINANCE LTD 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 various subsidiaries, and to manage their foreign currencies and exposure to currency and interest rate risks by using hedging tools.	97.6 ^	0.1 v	100
INSIDE CAPITAL PARTNERS LTD 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.	37.5 ^	9.9 ^	36.75
PAYMENT EXPRESS LTD Payment Express Ltd 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.	130.9 ^	7.9 ^	27.83
CONSTRUCTION			
TERRAROCK LTD 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.	209.7 ^	30.4 v	45.00
REHM GRINAKER CONSTRUCTION CO. LTD REHM Grinaker 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.	1,249.4 ^	12.3 ^	35.49

INVESTMENTS (CONT'D)

OTHER INVESTMENTS

	Revenue (MUR'M)	Profit/Loss (MUR'M)	% Effective holding
HORUS LTÉE Horus Ltée 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.	-	(0.1) v	50.00
TERRAVEST LTD Terravest Ltd 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.	478.4 ^	32.9 ^	26.67
COMMADA LTD Commada Ltd 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%.	-	(2.9) v	50.00
TOPTERRA LTD Topterra Ltd 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 from distillation.	17.3 v	(4.5) v	33.33
ALCOHOL & MOLASSES EXPORT LTD Alcohol & Molasses Export Ltd (AMCO) 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.	53.9 v	12.4 ^	41.87