

SHARE ANALYSIS

and Stock Exchange Performance

DISTRIBUTION OF SHAREHOLDERS OF TERRA MAURICIA LTD AT 31 DECEMBER 2019

RANGE OF SHAREHOLDING

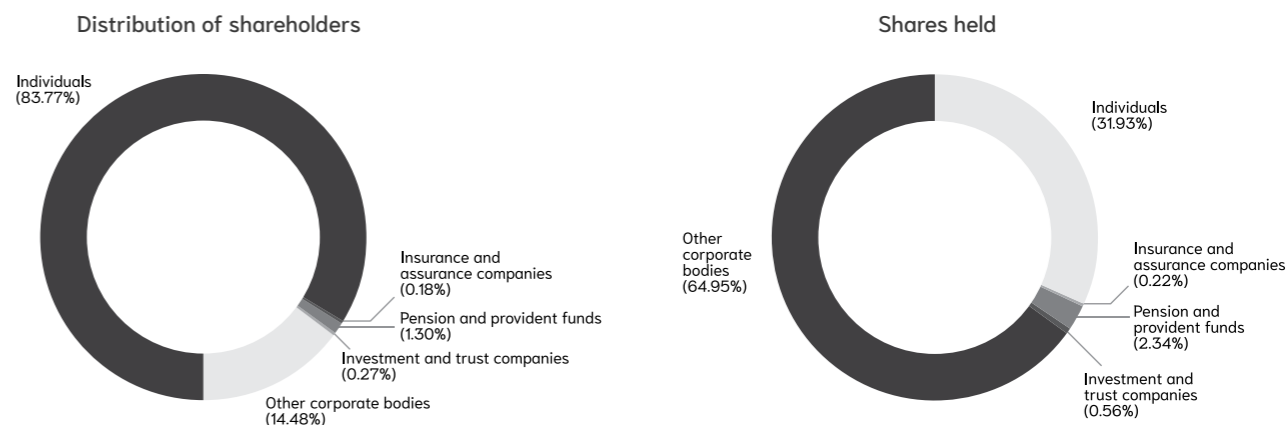
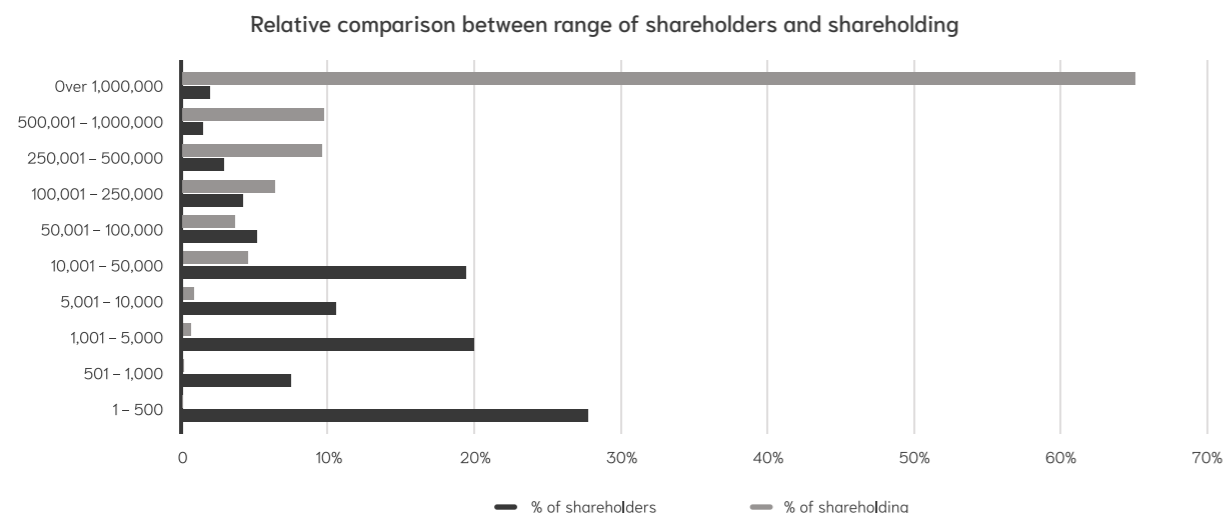
Range of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 – 500	616	27.70%	100,438	0.04%
501 – 1,000	165	7.42%	145,389	0.06%
1,001 – 5,000	442	19.87%	1,199,352	0.53%
5,001 – 10,000	233	10.48%	1,695,267	0.75%
10,001 – 50,000	430	19.33%	10,069,395	4.43%
50,001 – 100,000	112	5.04%	8,189,939	3.60%
100,001 – 250,000	91	4.09%	14,330,401	6.30%
250,001 – 500,000	62	2.79%	21,717,128	9.54%
500,001 – 1,000,000	31	1.39%	22,009,152	9.67%
Over 1,000,000	42	1.89%	148,089,163	65.08%
Total	2,224	100%	227,545,624	100%

SHARE ANALYSIS AND STOCK EXCHANGE PERFORMANCE (CONT'D)

SHAREHOLDER SPREAD

To the best knowledge of the Directors, the spread of shareholders at 31 December 2019 was as follows:

Range of Shareholders	SHAREHOLDERS		SHARES HELD	
	No.	%	No.	%
Individuals	1,863	83.77	72,667,633	31.93
Insurance and assurance companies	4	0.18	494,858	0.22
Pension and provident funds	29	1.30	5,319,336	2.34
Investment and trust companies	6	0.27	1,266,857	0.56
Other corporate bodies	322	14.48	147,796,940	64.95
Total	2,224	100%	227,545,624	100%



NO. OF SHAREHOLDERS

Year	No. of Shareholders as at 31 December
2015	1,947
2016	2,003
2017	2,105
2018	2,222
2019	2,224

The number of shareholders of Terra was 2,220 as at 30 June 2020.

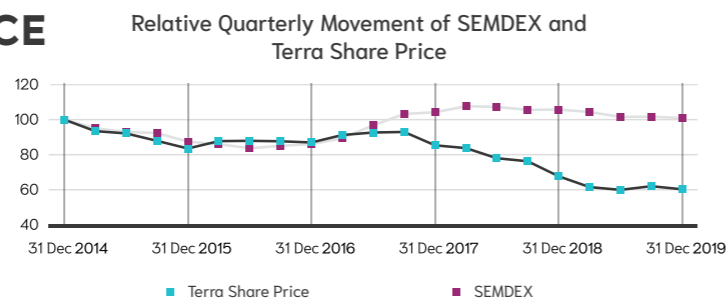


SHARE ANALYSIS

and Stock Exchange Performance (cont'd)

STOCK EXCHANGE PERFORMANCE

Terra witnessed a fall of 9.1% (2018: -21.3%) in its share price to close at MUR 20.00 at the end of December 2019 and the price swung between MUR 19.50 and MUR 23.20 during the year under review. The total volume traded for the stock stood at 8.2 million shares while the total value traded amounted to MUR 168.9 million (Volume Weighted Average Price: Rs 20.67). Foreigners were net sellers to the tune of MUR 4.4 million.



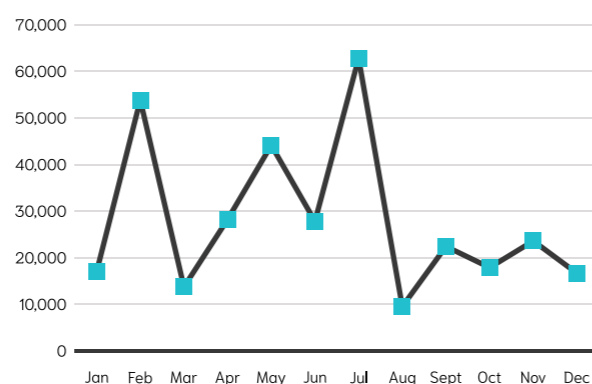
SEMDEX (Points)	2015	2016	2017	2018	2019
Year End Closing	1,811.07	1,808.37	2,202.14	2,220.76	2,177.09
Share price (MUR)					
Year End Closing Price	28.50	30.00	27.95	22.00	20.00
High	33.50	32.05	33.80	29.40	23.20
Low	28.00	28.50	27.95	21.05	19.50

The Terra share price was MUR 20.00 on 28 July 2020.

Yields	2015	2016	2017	2018	2019
Earnings Yield %	9.19	3.20	1.36	2.41	5.8
Dividend Yield %	2.98	2.83	3.04	3.86	4.25
Price earnings ratio	10.88	31.25	73.55	41.51	17.24

AVERAGE VOLUME TRADED MONTHLY ON THE STOCK EXCHANGE IN 2019

Jan	Feb	Mar
16,995	53,841	13,737
Apr	May	Jun
28,240	44,153	27,819
July	Aug	Sept
62,798	9,532	22,431
Oct	Nov	Dec
17,896	23,608	16,673



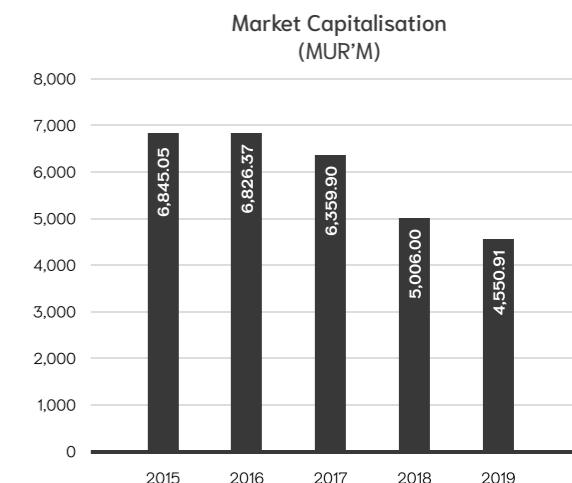
SHARE ANALYSIS AND STOCK EXCHANGE PERFORMANCE (CONT'D)

MARKET CAPITALISATION

Year	MUR'M	EUR*	USD*
2015	6,845.05	165.87	185.87
2016	6,826.37	165.42	185.36
2017	6,359.90	154.11	172.69
2018	5,006.00	121.30	135.93
2019	4,550.91	114.47	130.72

*: The exchange rates used are those for the year 2019 as displayed below.

The market capitalisation of Terra on 28 July 2020 was MUR 4,550.91 million.



MAIN EXCHANGE RATES TO THE RUPEE

CONSOLIDATED INDICATIVE SELLING RATES (SOURCE: BANK OF MAURITIUS ON [HTTP://BOM.INTNET.MU](http://BOM.INTNET.MU))

Currency	31 December 2018	31 December 2019
Euro	39.7559	41.2681
US Dollar	34.8143	36.8279
GB Pound	44.1036	48.2965
SA Rand	2.4463	2.6570

SHAREHOLDERS' CALENDAR AND RELATIONS

Event	Period
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

This calendar has been disturbed this year by the consequences of the Covid-19 pandemic.

Website: www.terra.co.mu

For more details on shareholders' relations and communication please refer to page 83.