

**CONDENSED STATEMENTS OF FINANCIAL POSITION**  
- JUNE 30, 2015

	THE GROUP			THE COMPANY		
	Audited 30 Jun 15	Audited 30 Jun 14	Audited 30 Jun 13	Audited 30 Jun 15	Audited 30 Jun 14	Audited 30 Jun 13
	Rs'000	Restated Rs'000	Restated Rs'000	Rs'000	Restated Rs'000	Restated Rs'000
<b>ASSETS EMPLOYED</b>						
<b>Non-current assets</b>						
Property, plant and equipment	17,668,912	17,702,994	16,420,306	12,944,945	12,941,005	11,609,836
Land-projects	5,853	5,853	5,853	-	-	-
Investment properties	1,721,718	1,722,668	1,722,677	1,845,607	1,845,607	1,845,607
Intangible assets	23,725	23,725	-	33,400	33,400	33,400
Investment in subsidiary companies	-	-	-	7,582,678	7,684,971	7,949,945
Investment in associated & joint venture companies	60,230	62,087	1,031,812	100,635	71,911	1,080,883
Investment in available-for-sale financial assets	97,756	117,106	139,605	80,781	87,283	117,632
Bearer biological assets	593,610	596,871	552,678	385,477	379,237	317,968
Deferred expenditure and other non current receivables	1,227,074	1,150,099	960,109	1,053,348	817,679	752,650
	21,398,878	21,381,403	20,833,040	24,026,871	23,861,093	23,707,921
<b>Current assets</b>	4,681,121	4,539,383	4,466,791	1,867,182	1,553,617	1,686,713
<b>Non current assets held for sale</b>	408,945	1,014,154	171,249	31,200	960,200	37,700
<b>TOTAL ASSETS</b>	26,488,944	26,934,940	25,471,080	25,925,253	26,374,910	25,432,334
<b>EQUITY AND LIABILITIES</b>						
<b>Capital and reserves</b>						
Share capital	8,991,595	8,991,595	8,991,595	8,991,595	8,991,595	8,991,595
Revaluation and other reserves	5,420,367	5,548,349	4,335,361	11,238,757	11,835,356	10,761,711
Retained earnings	2,582,425	2,202,562	2,467,703	2,044,743	1,834,815	2,028,638
Shareholders' interests	16,994,387	16,742,506	15,794,659	22,275,095	22,661,766	21,781,944
Non-controlling interests	2,475,006	2,373,020	2,327,504	-	-	-
	19,469,393	19,115,526	18,122,163	22,275,095	22,661,766	21,781,944
<b>Non-current liabilities</b>	3,540,870	4,126,360	4,317,561	1,469,020	1,849,980	1,896,987
<b>Current liabilities</b>	3,478,681	3,693,054	3,031,356	2,181,138	1,863,164	1,753,403
<b>Total equity and liabilities</b>	26,488,944	26,934,940	25,471,080	25,925,253	26,374,910	25,432,334
<b>NET ASSET VALUE PER SHARE (Rs)</b>	53.36	52.57	49.59	69.94	71.15	68.39
<b>NUMBER OF SHARES IN ISSUE (No.)</b>	318,492,120	318,492,120	318,492,120	318,492,120	318,492,120	318,492,120
Net borrowings (Debt)	2,778,132	3,797,440	3,772,726	1,452,997	1,932,931	1,785,261
Gearing	12%	17%	17%	6%	8%	8%

**Alteo Group reports improved performance for the financial year on the back of its Tanzanian sugar operation and property segment despite challenging conditions for the Mauritian sugar industry**

**RESULTS**

**Company**

- Excluding the exceptional gain on the disposal of the investment in Anahita Hotel Ltd, the results depict the poor performance of our Mauritian sugar growing operation which registered a lower tonnage harvested, mainly due to the November 2014 strike, a lower extraction rate and the continued depressed sugar price.

**Group**

- The 14% year-on-year increase in group turnover was primarily driven by:
  - a significant improvement in the turnover of Anahita Estates Ltd as phase 1 of the Amalthea development at Anahita almost reached completion and the number of serviced plots sales increased more than two fold;
  - a higher sales volume combined with a better average sugar price at TPC Ltd (TPC), our Tanzanian sugar operation.
- The Group thus achieved an EBITDA growth of 6% despite the poor results of our Mauritian sugar cane growing and sugar milling operations.
- Sugar refining operations results were at par with last year's; the positive impact of a higher volume processed and better efficiency being offset by a lower average commercial premium achieved.
- Energy operations were adversely affected by the lower profitability on coal burning at Consolidated Energy Ltd (CEL) compared to bagasse burning during part of the previous financial year.

**CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED JUNE 30, 2015

	THE GROUP		THE COMPANY	
	Audited 30 Jun 15	Audited 30 Jun 14	Audited 30 Jun 15	Audited 30 Jun 14
	Rs 000	Rs 000	Rs 000	Rs 000
<b>TURNOVER</b>	6,735,828	5,931,826	983,392	1,180,300
<b>Earnings Before Interests, Taxation, Depreciation &amp; Amortisation (EBITDA)</b>	2,091,377	1,976,355	350,621	438,378
Depreciation & Amortisation	(655,270)	(639,023)	(194,770)	(176,803)
<b>Earnings Before Interests &amp; Taxation</b>	1,436,107	1,337,332	155,851	261,575
Finance costs	(210,140)	(262,916)	(129,373)	(164,544)
Share of results of joint ventures & associates	20,659	55,471	-	-
Profit/(Loss) on disposal of investment & assets	358,447	(175,541)	386,282	(25,247)
<b>Profit before taxation</b>	1,605,073	954,346	412,760	71,784
Taxation	(447,504)	(385,546)	57,443	46,054
<b>Profit for the period</b>	1,157,569	568,800	470,203	117,838
Other comprehensive income for the period	(175,114)	1,196,100	(601,974)	1,097,751
<b>Total comprehensive income for the period</b>	982,455	1,764,900	(131,771)	1,215,589
<b>Profit attributable to:</b>				
Owners of the parent	689,980	63,059	470,203	117,838
Non-Controlling interests	467,589	505,741	-	-
	1,157,569	568,800	470,203	117,838
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	565,173	1,309,828	(131,771)	1,215,589
Non-Controlling interests	417,282	455,072	-	-
	982,455	1,764,900	(131,771)	1,215,589
<b>Earnings/(loss) per share</b>	2.17	0.20	1.48	0.37

- Group PAT more than doubled, positively impacted by the disposal of a 50% shareholding in Anahita Hotel Ltd which translated into a gain of Rs 305M. The comparative figure included a loss of Rs 225M following the disposal of a 50% shareholding in Novelife Ltd. Moreover, finance costs dropped by 20% with the lower average gearing during the financial year.

**PROSPECTS**

**Agri and Sugars**

- Our growing and milling operations in Mauritius are expected to benefit from a good sugar cane crop but will be affected by a low extraction rate and still depressed EU sugar prices.
- In Tanzania, above average cane yields are again anticipated and strong results are expected despite the likely adverse effect of low world prices on the domestic market.

**Energy**

- CEL's power plant is currently undergoing a major overhaul and is expected to be back on the grid in October 2015 under the terms of an extended and improved Power Purchase Agreement to December 2018. Results for Alteo Energy Ltd are expected to remain in line with the previous year on the basis of stable coal prices over the foreseeable future.

**Property and hospitality**

- The gain in sales momentum registered at Anahita this year should positively impact the segment results in the first semester of the 2015/16 financial year as construction works on phase 2 of the Amalthea development progress. The launching of the next development phase is expected in the second quarter.

**SEGMENTAL INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2015**

<b>THE GROUP</b>	
<b>Audited 30 Jun 15</b>	Audited 30 Jun 14
<b>Rs 000</b>	Rs 000
<b>Segment revenue</b>	
Agri and Sugars	4,472,172
Energy	1,121,850
Property & hospitality	388,185
Others	265,000
Inter entities	(315,381)
<b>Total revenue</b>	<b>5,931,826</b>
<b>Geographical revenue</b>	
Mauritius	3,751,710
Tanzania	2,180,116
<b>Total revenue</b>	<b>5,931,826</b>
<b>Segment results</b>	
Agri and Sugars	572,293
Energy	145,571
Property & hospitality	(115,087)
Disposal of investments & assets	(175,541)
Others	60,155
Inter entities	25,938
	513,329
Share of results of joint ventures & associates	55,471
<b>Profit after tax</b>	<b>568,800</b>
<b>Geographical results</b>	
Mauritius	(140,056)
Tanzania	708,856
<b>Profit after tax</b>	<b>568,800</b>

**CONDENSED STATEMENTS OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30 2015**

	<b>THE GROUP</b>		<b>THE COMPANY</b>	
	<b>Audited 30 Jun 15</b>	Audited 30 Jun 14	<b>Audited 30 Jun 15</b>	Audited 30 Jun 14
	<b>Rs 000</b>	Rs 000	<b>Rs 000</b>	Rs 000
Net cash flow from/(used in) operating activities	<b>1,598,689</b>	1,238,029	<b>(153,593)</b>	(184,821)
Net cash flow from/(used in) investing activities	<b>78,676</b>	(573,074)	<b>919,876</b>	260,530
Net cash flow used in financing activities	<b>(1,111,509)</b>	(1,244,618)	<b>(409,086)</b>	(662,244)
Net increase/(decrease) in cash and cash equivalents	<b>565,856</b>	(579,663)	<b>357,197</b>	(586,535)
Amalgamation adjustment	-	(17,975)	<b>2,088</b>	-
Cash and cash equivalents at July 1	<b>(741,590)</b>	(143,952)	<b>(531,755)</b>	54,780
Cash and cash equivalents at Jun 30	<b>(175,734)</b>	(741,590)	<b>(172,470)</b>	(531,755)

**REGIONAL DEVELOPMENTS**

- Kenya**
- As communicated on 26<sup>th</sup> August 2015, the acquisition of an effective stake of 51% in Transmara Sugar Company Ltd (TSCL) was recently completed by Sucrière des Mascareignes Ltd (SML), a subsidiary of Alteo.
  - As scheduled, the factory capacity is being increased from the present 2,000 tonnes of cane per day (TCD) to 4,000 TCD by January 2016.
  - Production and prices for the current year are expected to be sustained and to translate into positive results. The financial statements of TSCL will be consolidated with Alteo Group as from the first quarter of the 2015/16 financial year.

**By Order of the Board**  
**Navitas Corporate Services Ltd**  
**Company Secretary**

**September 24, 2015**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2015**

<b>THE GROUP</b>	<b>Attributable to owners of the parent</b>					
	<b>Share Capital</b>	<b>Revaluation and other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Non-Controlling Interests</b>	<b>Total equity</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
Balance at July 1, 2014	8,991,595	5,548,349	2,268,016	16,807,960	2,377,624	19,185,584
Prior year adjustment - tax assessment in subsidiary	-	-	(8,587)	(8,587)	(4,604)	(13,191)
	8,991,595	5,548,349	2,259,429	16,799,373	2,373,020	19,172,393
- Net SIFP 1 liabilities	-	-	(56,867)	(56,867)	-	(56,867)
- as restated	8,991,595	5,548,349	2,202,562	16,742,506	2,373,020	19,115,526
Total comprehensive income for the year	-	(124,807)	689,980	565,173	417,282	982,455
New loan	-	-	-	-	6,207	6,207
Movement in reserves	-	(3,168)	(30,220)	(33,388)	33,823	435
Dividends	-	-	(254,794)	(254,794)	(402,309)	(657,103)
Consolidation adjustments	-	(7)	(25,103)	(25,110)	23,483	(1,627)
Issue of Share capital	-	-	-	-	23,500	23,500
<b>Balance at June 30, 2015</b>	<b>8,991,595</b>	<b>5,420,367</b>	<b>2,582,425</b>	<b>16,994,387</b>	<b>2,475,006</b>	<b>19,469,393</b>
Balance at July 1, 2013	8,991,595	4,335,361	2,476,290	15,803,246	2,332,108	18,135,354
Prior year adjustment - tax assessment in subsidiary	-	-	(8,587)	(8,587)	(4,604)	(13,191)
	8,991,595	4,335,361	2,467,703	15,794,659	2,327,504	18,122,163
- Net SIFP 1 liabilities	0	0	(56,867)	(56,867)	-	(56,867)
- as restated	8,991,595	4,335,361	2,410,836	15,737,792	2,327,504	18,065,296
Total comprehensive income for the year	-	1,246,769	63,059	1,309,828	455,072	1,764,900
Movement in reserves	-	(37,069)	(16,539)	(53,608)	(63,001)	(116,609)
Dividends	-	-	(254,794)	(254,794)	(347,861)	(602,655)
Consolidation adjustments	-	3,288	-	3,288	1,306	4,594
<b>Balance at June 30, 2014</b>	<b>8,991,595</b>	<b>5,548,349</b>	<b>2,202,562</b>	<b>16,742,506</b>	<b>2,373,020</b>	<b>19,115,526</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30 2015**

<b>THE COMPANY</b>	<b>Share Capital</b>	<b>Revaluation and other Reserves</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>	<b>Rs'000</b>
	Balance at July 1, 2014	8,991,595	12,306,054	1,891,682
- as previously stated	-	(470,698)	-	(470,698)
- effect of fair value change in prior years	8,991,595	11,835,356	1,891,682	22,718,633
- Net SIFP 1 liabilities	-	-	(56,867)	(56,867)
- as restated	8,991,595	11,835,356	1,834,815	22,661,766
Total comprehensive income for the year	-	(601,974)	470,203	(131,771)
Reclassification adjustment	-	(3,168)	3,168	-
Amalgamation adjustments	-	8,543	(8,649)	(106)
Dividends	-	-	(254,794)	(254,794)
<b>Balance at June 30, 2015</b>	<b>8,991,595</b>	<b>11,238,757</b>	<b>2,044,743</b>	<b>22,275,095</b>
Balance at July 1, 2013	8,991,595	11,232,409	2,028,638	22,252,642
- as previously stated	-	(470,698)	-	(470,698)
- effect of fair value change in prior years	8,991,595	10,761,711	2,028,638	21,781,944
- Net SIFP 1 liabilities	-	-	(56,867)	(56,867)
- as restated	8,991,595	10,761,711	1,971,771	21,725,077
Total comprehensive income for the year	-	1,097,751	117,838	1,215,589
Reclassification adjustment	-	(24,106)	-	(24,106)
Dividends	-	-	(254,794)	(254,794)
<b>Balance at June 30, 2014</b>	<b>8,991,595</b>	<b>11,835,356</b>	<b>1,834,815</b>	<b>22,661,766</b>

**The abridged financial statements have been audited by Messrs BDO&Co Chartered Accountants**

Copies of the above condensed audited financial statements and of the full audited statement are available to the public, free of charge, at the registered office of the Company, Vivéa Business Park, St Pierre.

The statement of direct and indirect interests of officers of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request to the Company Secretary at Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floréal.

The above condensed audited financial statements are issued pursuant to Listing Rule 12.14 and Section 88 of the Securities Act 2005.

The Board of Directors of Alteo Limited accepts full responsibility for the accuracy of the information contained in these condensed audited financial statements.