

## CONDENSED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2014

CONDENSED INCOME STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2014

	THE GROUP THE COMPANY							THE COMPANY						
	Unaudited 31 Dec 14	Audited 30 Jun 14	Audited 30 Jun 13	Unaudited 31 Dec 14	Audited 30 Jun 14		Unaudited 3 Months to	Unaudited 3 Months to	Unaudited 6 Months to	Unaudited 6 Months to	Unaudited 3 Months to	Unaudited 3 Months to	Unaudited 6 Months to	Unaudited 6 Months to
ASSETS EMPLOYED	Rs'000	Restated Rs'000	Restated Rs'000	Rs'000	Rs'000		31 Dec 14 Rs 000	31 Dec 13 Rs 000	31 Dec 14 Rs 000	31 Dec 13 Rs 000	31 Dec 14 Rs 000	31 Dec 13 Rs 000	31 Dec 14 Rs 000	31 Dec 13 Rs 000
Non-current assets														
Property, plant and equipment	17,606,859	17,702,994	16,420,306	12,954,389	12,941,005	REVENUE	1,818,902	1,582,061	3,524,866	3,649,152	354,401	430,431	700,627	1,099,380
Land-projects	5,853	5,853	5,853	-	-									
Investment properties	1,722,668	1,722,677	1,722,677	1,845,607	1,845,607	Earnings Before Interests, Taxation, Depreciation &	526,185	492,537	1,174,926	1,635,511	159,981	32,511	184,306	357,515
Intangible assets	23,725	23,725	-	33,400	33,400	Amortisation (EBITDA)								
Investment in subsidiary companies	-	-	-	8,155,669	8,155,669	Depreciation & Amortisation	(121,397)	(221,921)	(308,281)	(447,821)	(44,824)	(43,922)	(93,130)	(85,507)
Investment in joint ventures & associates	47,386	62,087	1,031,812	69,251	71,911	Earnings Before	404,788	270,616	866,645	1,187,690	115,157	(11,411)	91,176	272,008
Investment in available-for-sale financial assets	104,184	117,106	139,605	83,232	87,283	Interests & Taxation				, . ,	., .	( ) )		,
Bearer biological assets	592,586	596,871	552,678	370,267	379,237	Finance costs	(60,731)	(75,239)	(137,413)	(145,217)	(37,633)	(41,405)	(80,343)	(86,441)
Deferred expenditure and other non current receivables	1,242,466	1,140,064	949,981	941,817	807,644	Share of results of joint ventures & associates	17,625	53,081	(215)	61,464	-	-	-	-
	21,345,727	21,371,368	20,822,912	24,453,632	24,321,756	Profit/(Loss) on disposal/ impairment of investment	312,391	(212,302)	312,348	(212,302)	380,529	(55,211)	380,529	(55,211)
Current assets	5,198,510	4,543,839	4,471,247	2,127,321	1,553,617	Profit/(loss) before taxation	674,073	36,156	1,041,365	891,635	458,053	(108,027)	391,362	130,356
Non current assets held for sale	396,550		171,249	32,500										
		1,014,154			960,200	Taxation	(112,651)	(90,447)	(200,539)	(188,188)	10,117	3,170	20,234	6,345
Total assets	26,940,787	26,929,361	25,465,408	26,613,453	26,835,573	Profit/(loss) for the period	561,422	(54,291)	840,826	703,447	468,170	(104,857)	411,596	136,701
EQUITY AND LIABILITIES						Other comprehensive income for the period	(60,397)	(37,479)	(19,917)	(32,117)	(383,935)	45,196	(383,630)	46,177
Capital and reserves	8,991,595	8,991,595	8,991,595	8,991,595	8,991,595	Total comprehensive income for the period	501,025	(91,770)	820,909	671,330	84,235	(59,661)	27,966	182,878
Revaluation and other reserves	5,536,993	5,548,349	4,335,360	11,922,424	12,306,054									
Retained earnings	2,646,485	2,255,862	2,540,578	2,191,806	1,891,682									
Shareholders' interests	17,175,073	16,795,806	15,867,533	23,105,825	23,189,331	Profit/(loss) attributable to:								
Loans	55,951	55,951	55,951	-	-	Owners of the parent	416,675	(136,217)	536,250	361,741	468,170	(104,857)	411,596	136,701
Non-controlling interests	2,493,011	2,315,158	2,280,323	-	-	Neg Cest III - 1 - 1		04.005	204 577	244 705				
	19,724,035	19,166,915	18,203,807	23,105,825	23,189,331	Non-Controlling interests	144,747	81,926	304,576	341,706	-	-	-	-
Non-current liabilities	3,970,790	4,059,458	4,220,311	1,752,772	1,783,078		561,422	(54,291)	840,826	703,447	468,170	(104,857)	411,596	136,701
Current liabilities	3,245,962	3,702,988	3,041,290	1,754,856	1,863,164									
Total equity and liabilities	26,940,787	26,929,361	25,465,408	26,613,453	26,835,573	Total comprehensive income attributable to:								
						Owners of the parent	381,490	(162,864)	524,900	339,652	84,235	(59,661)	27,966	182,878
NET ASSET VALUE PER SHARE	53.93	52.74	49.82	72.55	72.81									
NUMBER OF SHARES IN ISSUE	318,492	318,492	318,492	318,492	318,492	Non-Controlling interests	119,535	71,094	296,009	331,678	-	-	-	-
							501,025	(91,770)	820,909	671,330	84,235	(59,661)	27,966	182,878
Net borrowings(Debt)	2,671,955	3,797,440	3,775,270	1,461,288	1,933,275	Earnings/(loss) per	1.31	(0.43)	1.68	1.14	1.47	(0.33)	1.29	0.43
Gearing	13%	18%	19%	6%	8%	share	1.91	(0.13)	2100	(	2177	(0.55)	1.27	



Net cash flow from/(used

Net cash flow from/(used

in) operating activities

30 Dec 14

Rs 000

712,315

30 Dec 13

Rs 000

669,036

30 Dec 14

Rs 000

(148,609)

30 Dec 13

Rs 000

(18,684)

Dividends

Balance at Dec 31, 2014

Balance at July 1, 2013

## ALTEO LIMITED AND ITS SUBSIDIARIES

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SEGMENTAL INFORMATION FOR THE PERIOD ENDED DECEMBER 31, 2014				STATEMENT OF CHANG	GES IN EQU	TY FOR THE	PERIOD EN	DED DECEMI	BER 31 20	14		Financial Results				
		THE C	GROUP		Attributable to owne			ers of the parent					Group Group turnover for the six months to 31 December 2014 stood at Rs 3,524M (2013: Rs 3,649M).			
	Unaudited 3 Months to 31 Dec 14	Unaudited 3 Months to 31 Dec 13	Unaudited 6 Months to 31 Dec 14	Unaudited 6 Months to 31 Dec 13	THE GROUP	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Other Loans	Non- Controlling Interests	Total equity	Our Mauritian sugar operations were adversely affected by the following factors: i) the delay in the 2014 cane harvest due mainly to the two weeks industry strike			
	Rs 000	Rs 000	Rs 000	Rs 000	-	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	in November 2014 and a lower extraction rate compared to that of crop 2013 in the period under review, resulting in a shortfall of 26,000 tons of sugar accruing			
Segment revenue					Balance at July 1, 2014	8,991,595	5,548,349	2,268,016	16,807,960	55,951	2,321,673	19,185,584	to the group representing Rs 377M. It is expected that part of this shortfall will be recovered in the third quarter.			
Agri and Sugars	1,233,751	1,219,706	2,504,686	2,946,925	Prior year adjustment	_	_	(12,154)	(12 154)		(6,515)	(18 660)	ii) the 2014 crop sugar price forecast of Rs 14,500 per ton ( including the expected			
Energy	315,457	295,341	609,494	562,284				(12,134)	(12,154)		(0,515)	(18,669)	) one off payment of Rs 2 000 per ton receivable from the Sugar Insurance Fund - compared to the 2013 crop sugar price forecast, at same time last year, of Rs 16,50			
Property & hospitality	264,366	79,045	421,716	157,077	As restated	8,991,595	5,548,349	2,255,862	16,795,806	55,951	2,315,158	19,166,915	per ton, translating into a shortfall of Rs 140M.			
Others	72,511	60,630	124,473	127,980									On the positive side, the turnover from our Tanzanian operations benefited from a higher sales volume compared to the corresponding period last year. Moreover			
Inter entities	(67,183)	(72,662)	(135,503)	(145,114)	Total comprehensive	-	(11,350)	536,250	524,900		296,009	820,909	our property development operations at Anahita again recorded a sustained improvement in activity and sales.			
Total revenue	1,818,902	1,582,061	3,524,866	3,649,152	income for the year		(11,550)	550,250	52 1,500		250,005	020,505	The group profit after tax for the first semester reached Rs 841 M (2013: Rs 703M).			
					Movement in reserves	-	(6)	(34,155)	(34,161)		33,715	(446)	In the period under review, profit were positively impacted by the disposal of a 50% shareholding in Anahita Hotel Ltd, which generated proceeds of Rs 926M			
Geographical revenue					Dividends	-	-	(111,472)	(111,472)		(151,871)	(263,343)	and translated into a gain of Rs 305M. The 2013 comparative figure included an			
Mauritius	1,269,494	1,071,757	2,359,822	2,652,217	- Balance at Dec 31, 2014	8,991,595	5,536,993	2,646,485	17,175,073	55,951	55,951 2,493,011		accounting loss of Rs 225M following disposal of a 50% shareholding in Novelife Limited. The Energy results were adversely affected by the much lower profitability			
Tanzania	549,408	510,304	1,165,044	996,935									on coal burning at Consolidated Energy Ltd compared to bagasse burning in 2013. The results of the property cluster for the period, despite better than 2013, are not			
Total revenue	1,818,902	1,582,061	3,524,866	3,649,152	-								reflective of the improved situation at Anahita because of the profit recognition criteria on the sale of services plots.			
					Balance at July 1, 2013	8,991,595	4,579,042	2,541,162	16,111,799	55,951	2,322,890	18,490,640	Prospects			
Segment results					Prior year adjustment - effect of adopting IAS19	-	(243,682)	(584)	(244,266)		(42,567)	(286,833)	Sugar			
Agri and Sugars	151,683	61,347	388,765	696,206		8,991,595	4,335,360	2 540 579	15,867,533	EE 0E1	2,280,323	10 202 007	In Mauritius, as a result of the extended harvest period to end of January 2015, both the agricultural and industrial operations should post improved turnover in the third			
Energy	70,516	50,134	135,287	178,774	As restated	0,991,993	1,555,500	2,510,570	13,007,333	55,951	2,200,323	10,203,007	'/ quarter compared to 2014. However, the lower export price and weaker Euro will continue to impact revenues whereas employment costs will bear the compounded			
Property & hospitality	(2,884)	(28,518)	(29,815)	(62,520)									effect, as from January 2015, of the negotiated cumulative 10% and Rs 600 increases.			
Disposal of investments	312,391	(212,302)	312,348	(212,302)	Total comprehensive income for the year	-	(22,089)	361,741	339,652		331,678	671,330	In Tanzania, very good crop prospects and firmer sales volumes and prices are expected to vield results in line with the previous year.			
Others	25,967	20,532	43,588	34,182	Movement in reserves		(3,901)	(3,739)	(7,640)			(7,640)				
Inter entities	(13,876)	1,435	(9,132)	7,643			(3,301)		(7,010)				The operations of Alteo Energy Ltd will, in the third quarter, benefit from the			
Share of results of joint	543,797 17,625	(107,372) 53,081	841,041 (215)	641,983 61,464	Dividends	-	-	(111,472)	(111,472)	-	-	(111,472)	additional bagasse available following the higher cane throughput and should also post improved results compared to 2014.			
ventures & associates Profit after tax	561,422	(54,291)	840,826	703,447	- Consolidation adjustments		(3,940)	6,464	2,524		6,787	9,311	Property The gain in sales momentum registered since the beginning of the year is expected			
		(0 ()202)			Balance at Dec 31, 2013	8,991,595	4,305,430	2,793,572	16,090,597	55,951	2,618,788	18,765,336	to translate into better results in the coming two quarters when profits on the sale of serviced plots are booked upon handing over and villas reaching completion stage.			
Geographical results					=								Regional Developments			
Mauritius	378,390	(232,743)	468,583	326,423	STATEMENT OF CHAN	GES IN EQU	TY FOR THE	PERIOD EN	DED DECEMI	BER 31, 20	)14		Swaziland			
Tanzania	183,032	178,452	372,243	377,024									Given the present challenging export market conditions, the expected financial return from this project did not meet the required level to justify the investment. The			
Profit after tax	561,422	(54,291)	840,826	703,447	THE COMPANY			Share	Revaluat and oth		tained		Board hence decided not to proceed with that project.			
CONDENSED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31 2014				_			Capital Rs'000	Reserve	es Ea	rnings s'000	Total Rs'000	Kenya The closing of the transaction on the Transmara Sugar mill could not be completed by the end of December 2014 as earlier communicated. It is now targeted to achieve				
	THE GROUP THE COMPANY			Balance at July 1, 2014	8,991,59	5 12,306,0	12,306,054 1,891,682 23,189,331			this objective in the coming months.						
	Unaudited	Unaudited	Unaudited	Unaudited	Total comprehensive inco		- (383,630) 411,5			27,966	By Order of the Board Navitas Corporate Services Ltd Company Secretary					

Copies of the above condensed unaudited financial statements are available to the public, free of charge, at the registered office address of the Company, Vivea 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.

February 12, 2015

(111,472)

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9,192

2,191,806 23,105,825

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11.435.919

(203,510)

8,991,595 11,922,424

8.991.595

(111,472)

22,511,137

(194,318)

The above condensed unaudited financial statements are issued pursuant to listing Rule 12.20 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 unaudited financial statements.

Cash and cash equivalents at Dec 31	75,463	(132,368)	(149,474)	(150,526)	Balance at Dec 31, 2014	8,991,595	11,278,586	2,118,045	22,388,226
Cash and cash equivalents at July 1	(741,590)	(143,950)	(531,755)	54,780	Dividends -	-	-	(111,472)	(111,472)
Net increase/(decrease) in cash and cash equivalents	817,053	11,582	382,281	(205,306)	Total comprehensive income for the year	-	46,177	136,702	182,879
Net cash flow (used in) financing activities	(455,358)	(471,643)	(244,673)	(281,631)	As restated	8,991,595	11,232,409	2,092,815	22,316,819
Net cash flow from/(used in) investing activities	560,096	(185,811)	775,563	95,009	Prior year adjustment - effect of adopting IAS19 -		(203,510)	9,192	(194,318)

Prior year adjustment - effect of adopting IAS19