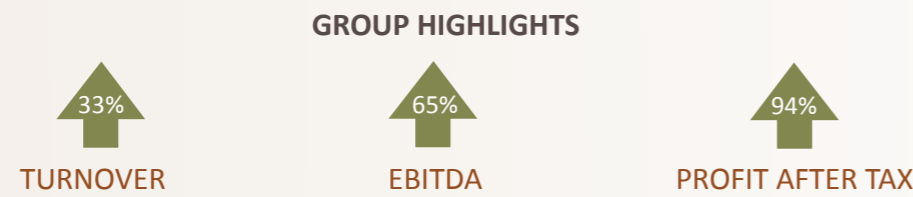


“Alteo Group reports a significantly improved performance with EBITDA and PAT growth resulting mainly from increased production capacities and sales in Tanzania and Kenya and improved sugar prices in all markets.”



GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months to 30 Sep 16 Rs 000	Unaudited 3 months to 30 Sep 15 Rs 000
TURNOVER	2,643,612	1,988,791
Earnings Before Interests, Taxation, Depreciation & Amortisation (EBITDA)	993,568	602,035
Depreciation & Amortisation	(189,851)	(134,636)
Earnings Before Interests & Taxation (EBIT)	803,717	467,399
Finance costs	(121,347)	(78,787)
Share of results of joint ventures & associates	(8,125)	(988)
Gain/(loss) on disposal of assets	47,225	(4,049)
Profit before taxation	721,470	383,575
Taxation	(158,622)	(93,497)
Profit for the period	562,848	290,078
Other comprehensive income for the period	9,775	(174,020)
Total comprehensive income for the period	572,623	116,058
Profit attributable to:		
Owners of the parent	297,524	124,863
Non-Controlling interests	265,324	165,215
	562,848	290,078
Total comprehensive income attributable to:		
Owners of the parent	305,087	45,076
Non-Controlling interests	267,536	70,982
	572,623	116,058
Earnings per share	0.93	0.39
Dividend per share	n/a	n/a

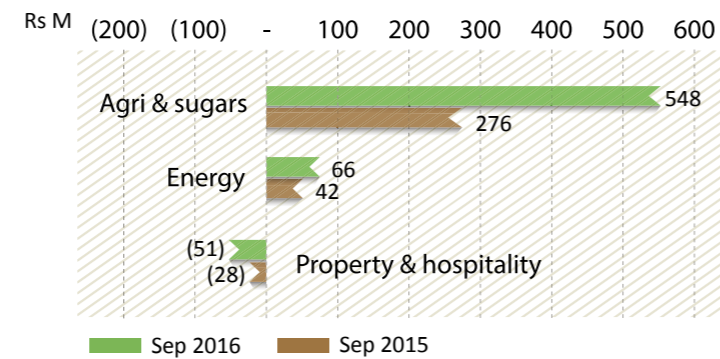
GROUP SEGMENTAL INFORMATION

	Unaudited 3 months to 30 Sep 16 Rs 000	Unaudited 3 months to 30 Sep 15 Rs 000
Turnover by sector		
Agri and Sugars	2,212,209	1,541,818
Energy	299,219	256,957
Property & hospitality	157,630	226,837
Consolidation Adjustments	(25,446)	(36,821)
Total turnover	2,643,612	1,988,791
Turnover by country		
Mauritius	1,365,477	1,264,384
Tanzania	619,820	527,246
Kenya	683,761	233,982
Consolidation Adjustments	(25,446)	(36,821)
Total turnover	2,643,612	1,988,791
Results by sector		
Agri and Sugars	548,039	276,287
Energy	66,077	41,893
Property & hospitality	(51,268)	(28,102)
Profit for the period	562,848	290,078
Results by country		
Mauritius	215,021	88,851
Tanzania	251,416	181,035
Kenya	96,411	20,192
Profit for the period	562,848	290,078

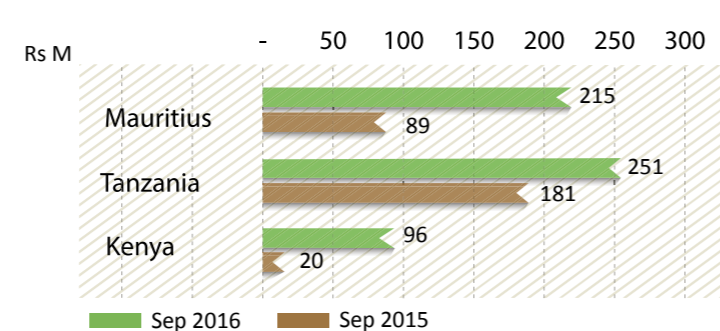
GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 Sept 16 Rs 000	Audited 30 Jun 16 Rs 000
ASSETS EMPLOYED		
Non-current assets		
Property, plant and equipment	19,291,578	19,253,358
Land-projects	5,853	5,853
Investment properties	1,689,970	1,689,970
Intangible assets	853,273	850,441
Investment in joint ventures & associates	24,960	32,298
Investment in available-for-sale financial assets	87,843	84,739
Bearer biological assets	564,597	556,771
Deferred expenditure and other non current receivables	1,327,820	1,318,335
	23,845,894	23,791,765
Current assets	5,140,519	4,869,805
Non-current assets held for sale	382,390	383,128
TOTAL ASSETS	29,368,803	29,044,698
EQUITY AND LIABILITIES		
Shareholders' interests	17,230,806	16,924,572
Non-controlling interests	2,632,623	2,366,528
Non-current liabilities	5,880,576	5,526,491
Current liabilities	3,624,798	4,227,107
TOTAL EQUITY AND LIABILITIES	29,368,803	29,044,698
NET ASSET VALUE PER SHARE	Rs 54.10	53.14
NUMBER OF SHARES IN ISSUE	No 318,492,120	318,492,120

RESULTS BY SECTOR



RESULTS BY COUNTRY



GROUP CONDENSED STATEMENT OF CASH FLOWS

	Unaudited 3 months to 30 Sep 16 Rs 000	Unaudited 3 months to 30 Sep 15 Rs 000
Net cash flow from operating activities	600,247	309,523
Net cash flow (used in) investing activities	(242,487)	(1,798,451)
Net cash flow (used in)/from financing activities	(380,655)	842,075
Net (decrease) in cash and cash equivalents	(22,895)	(646,853)
Cash and cash equivalents at July 1,	(737,378)	(175,734)
Cash and cash equivalents at Sep 30	(760,273)	(822,587)

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of parent Rs 000	Non Controlling interests Rs 000	Total Equity Rs 000
At 1 July 2016	16,924,572	2,366,528	19,291,100
Total comprehensive income for the period	305,087	267,536	572,623
Movement in reserves	1,147	(1,441)	(294)
At 30 Sep 2016	17,230,806	2,632,623	19,863,429
At 1 July 2015	16,994,387	2,475,006	19,469,393
Total comprehensive income for the period	45,076	70,982	116,058
Movement in reserves	(89)	(50,650)	(50,739)
Shareholders loan	-	4,260	4,260
Dividend	-	(11,184)	(11,184)
At 30 Sep 2015	17,039,374	2,488,414	19,527,788

COMMENTS

Results

Overall

- Group EBITDA and PAT grew by 65% and 94% respectively mainly due to i) larger sales volumes driven by increased capacities in Tanzania and Kenya and better sucrose levels in Tanzania and Mauritius and ii) improved sugar prices in all markets.
- PAT was further positively impacted by gains on the disposal of land amounting to Rs47M in the quarter.

Agri and Sugars

- Mauritian operations recorded a marked improvement against the comparative quarter supported by a higher cane tonnage harvested and better sucrose levels associated with a favourable price trend.
- Tanzanian sugar operations also achieved better results mainly explained by an enhanced production capacity and higher sucrose levels translating into larger sales volumes and firmer prices.
- Transmara Sugar Company Ltd (TSCL) in Kenya showed very encouraging performance as it was positively impacted by its recently enhanced production capacity and improved sugar prices. Results for the first quarter last year are not comparable as TSCL was consolidated as from 1st August 2015.

Energy

- Both Alteo Energy Ltd and Consolidated Energy Ltd benefitted from a higher offtake during the quarter.

Property and hospitality

- The results of the property and hospitality cluster still reflect the reduced inventory available for sale after the completion of the Amalthea Residences in the southern part of Anahita. The cluster results were further adversely affected by the closure of Anahita The Resort for refurbishment over 4 months.

By Order of the Board

November 11, 2016

The condensed financial statements of the Group for the three months ended September 30, 2016 are unaudited, and have been prepared using the same accounting policies as the audited statements for the year ended 30 June 2016. Copies of the above condensed unaudited financial statements and 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, are available to the public, free of charge, at the registered address of the Company at Vivea Business Park, St Pierre. The above condensed unaudited financial statements are issued pursuant to listing Rule 12.14 and the Securities Act 2005. The Board of Directors of Alteo Limited accepts full responsibility for the accuracy of the information contained in these condensed financial statements.

GEARING

