

CONDENSED STATEMENTS OF FINANCIAL POSITION
- MARCH 31, 2015

	THE GROUP			THE COMPANY	
	Unaudited 31 Mar 15	Audited 30 Jun 14	Audited 30 Jun 13	Unaudited 31 Mar 15	Audited 30 Jun 14
	Rs'000	Restated Rs'000	Restated Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED					
Non-current assets					
Property, plant and equipment	17,752,731	17,702,994	16,420,306	12,942,630	12,941,005
Land-projects	5,853	5,853	5,853	-	-
Investment properties	1,722,668	1,722,668	1,722,677	1,845,607	1,845,607
Intangible assets	23,725	23,725	-	33,400	33,400
Investment in subsidiary companies	-	-	-	8,155,669	8,155,669
Investment in associated & joint venture companies	89,962	62,087	1,031,812	69,252	71,911
Investment in available-for-sale financial assets	101,597	117,106	139,605	80,809	87,283
Bearer biological assets	608,366	596,871	552,678	368,475	379,237
Deferred expenditure and other non current receivables	1,181,694	1,140,064	949,981	995,713	807,644
	21,486,596	21,371,368	20,822,912	24,491,555	24,321,756
Current assets	5,313,846	4,543,839	4,471,247	2,091,012	1,553,617
Non current assets held for sale	394,005	1,014,154	171,249	32,500	960,200
TOTAL ASSETS	27,194,447	26,929,361	25,465,408	26,615,067	26,835,573
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	8,991,595	8,991,595	8,991,595	8,991,595	8,991,595
Revaluation and other reserves	5,618,501	5,548,349	4,335,360	11,920,000	12,306,054
Retained earnings	2,741,006	2,259,429	2,544,145	2,188,403	1,891,682
Shareholders' interests	17,351,102	16,799,373	15,871,100	23,099,998	23,189,331
Non-controlling interests	2,616,409	2,373,020	2,338,185	-	-
	19,967,511	19,172,393	18,209,285	23,099,998	23,189,331
Non-current liabilities	4,031,210	4,059,458	4,220,311	1,754,842	1,783,078
Current liabilities	3,195,726	3,697,510	3,035,812	1,760,227	1,863,164
Total equity and liabilities	27,194,447	26,929,361	25,465,408	26,615,067	26,835,573
NET ASSET VALUE PER SHARE (Rs)	54.48	52.75	49.83	72.53	72.81
NUMBER OF SHARES IN ISSUE (No.)	318,492,120	318,492,120	318,492,120	318,492,120	318,492,120
Net borrowings (Debt)	2,528,788	3,797,440	3,775,270	1,433,201	1,933,275
Gearing	11%	17%	17%	6%	8%

RESULTS

- The 17% year-on-year increase in group turnover was primarily driven in the third quarter by:
 - a higher sales volume combined with a better average sugar price at TPC Ltd, our Tanzanian sugar operation, and
 - a continued improvement in turnover for Anahita Estates Ltd, our property development operation, with the recognition of an increasing number of serviced plot sales.
- This performance more than compensated for the poor results of our Mauritian sugar cane growing and sugar milling operations which registered, over the nine months to March 31, a lower tonnage harvested mainly due to the November 2014 strike, a lower extraction rate and a depressed crop 2014 sugar price. In the third quarter, these operations were further impacted by a compounded 10% increase in the wage bill as negotiated with the trade unions and the minimum statutory wage increase of Rs600 per employee.
- Up 108% on the prior year, group PAT was 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.
- Sugar refining operations results improved in the quarter under review due to a higher volume processed and better efficiency.
- Energy operations results continued to be adversely affected in the third quarter by the lower profitability on coal burning at Consolidated Energy Ltd compared to bagasse burning in 2013 despite slightly improved results for Alteo Energy Ltd due to the additional bagasse available in January 2015.

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2015

	THE GROUP				THE COMPANY			
	Unaudited 3 Months to 31 Mar 15 Rs 000	Unaudited 3 Months to 31 Mar 14 Rs 000	Unaudited 9 Months to 31 Mar 15 Rs 000	Unaudited 9 Months to 31 Mar 14 Rs 000	Unaudited 3 Months to 31 Mar 15 Rs 000	Unaudited 3 Months to 31 Mar 14 Rs 000	Unaudited 9 Months to 31 Mar 15 Rs 000	Unaudited 9 Months to 31 Mar 14 Rs 000
TURNOVER	1,784,674	873,601	5,309,540	4,522,753	107,643	(31,935)	808,270	1,067,445
Earnings Before Interests, Taxation, Depreciation & Amortisation (EBITDA)	623,878	100,299	1,850,084	1,631,311	36,832	(88,866)	221,141	267,789
Depreciation & Amortisation	(194,174)	(180,250)	(553,736)	(523,529)	(48,034)	(45,972)	(141,164)	(131,479)
Earnings Before Interests & Taxation	429,704	(79,951)	1,296,348	1,107,782	(11,202)	(134,838)	79,977	136,310
Finance costs	(32,221)	(55,901)	(169,634)	(201,118)	(13,515)	(36,006)	(93,859)	(121,588)
Share of results of joint ventures & associates	42,938	(7,564)	42,723	53,900	-	-	-	-
Profit/(Loss) on disposal of investment & assets	6,236	56,098	318,584	(156,252)	6,236	56,098	386,765	887
Profit/(loss) before taxation	446,657	(87,318)	1,488,021	804,312	(18,481)	(114,746)	372,883	15,609
Taxation	(189,678)	(87,760)	(390,216)	(275,944)	15,077	27,350	35,310	33,695
Profit/(loss) for the period	256,979	(175,078)	1,097,805	528,368	(3,404)	(87,396)	408,193	49,304
Other comprehensive income for the period	178,731	(49,204)	158,814	(81,319)	(2,423)	1,617	(386,054)	47,795
Total comprehensive income for the period	435,710	(224,282)	1,256,619	447,049	(5,827)	(85,779)	22,139	97,099
Profit/(loss) attributable to:								
Owners of the parent	91,014	(231,182)	627,264	130,559	(3,404)	(87,396)	408,193	49,304
Non-Controlling interests	165,965	56,104	470,541	397,809	-	-	-	-
	256,979	(175,078)	1,097,805	528,368	(3,404)	(87,396)	408,193	49,304
Total comprehensive income attributable to:								
Owners of the parent	172,522	(255,927)	697,422	83,725	(5,827)	(85,779)	22,139	97,099
Non-Controlling interests	263,188	31,645	559,197	363,324	-	-	-	-
	435,710	(224,282)	1,256,619	447,049	(5,827)	(85,779)	22,139	97,099
Earnings/(loss) per share	0.29	(0.73)	1.97	0.41	(0.01)	(0.27)	1.28	0.15

PROSPECTS

Agri and Sugars

- In view of the seasonality of our local sugar cane growing and sugar milling operations, most of the revenues for the current financial year have already been booked in the nine months to March 31, 2015 and these operations are expected to be loss making in the last quarter of the financial year. Based on current market information, no price improvement is expected for the early crop 2015 sugar production (June 2015).
- Full year results for sugar refining operations should be slightly better than for the nine months as production reaches the 145,000 tonnes threshold which triggers a reduction in the refining fee.
- TPC Ltd is expected to be slightly profitable in the last quarter as it clears its sugar stocks during its off-crop maintenance stop.

Energy

- The third quarter trend in the results of our energy operations should persist with continued reduced margins on coal burning.

Property and hospitality

- The gain in sales momentum registered at Anahita in the nine months to March 31, 2015 should positively impact the cluster results in the last quarter as profits from the sale of further serviced plots and villas are booked.

challenging conditions for the Mauritian sugar industry

**SEGMENTAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2015**

THE GROUP			
Unaudited 3 Months to 31 Mar 15	Unaudited 3 Months to 31 Mar 14	Unaudited 9 Months to 31 Mar 15	Unaudited 9 Months to 31 Mar 14
Rs 000	Rs 000	Rs 000	Rs 000
Segment revenue			
Agri and Sugars	576,481	3,652,922	3,523,408
Energy	250,878	836,011	813,162
Property & hospitality	105,749	877,023	262,827
Others	15,471	145,235	143,450
Inter entities	(74,978)	(201,651)	(220,094)
Total revenue	873,601	5,309,540	4,522,753
Geographical revenue			
Mauritius	343,048	3,265,542	2,963,376
Tanzania	530,553	2,043,998	1,559,377
Total revenue	873,601	5,309,540	4,522,753
Segment results			
Agri and Sugars	(203,027)	505,858	426,003
Energy	(43,319)	107,743	135,455
Property & hospitality	(22,595)	26,323	(86,549)
Disposal of investments & assets	56,098	318,584	(156,250)
Others	10,627	41,514	46,258
Inter entities	34,702	55,060	109,551
	(167,514)	1,055,082	474,468
Share of results of joint ventures & associates	(7,564)	42,723	53,900
Profit after tax	(175,078)	1,097,805	528,368
Geographical results			
Mauritius	(340,571)	396,002	(14,149)
Tanzania	165,493	701,803	542,517
Profit after tax	(175,078)	1,097,805	528,368

**CONDENSED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2015**

	THE GROUP		THE COMPANY	
	Unaudited 31 Mar 15	Unaudited 31 Mar 14	Unaudited 31 Mar 15	Unaudited 31 Mar 14
	Rs 000	Rs 000	Rs 000	Rs 000
Net cash flow from/(used in) operating activities	1,250,190	1,250,288	(99,789)	(71,164)
Net cash flow from/(used in) investing activities	443,302	(540,746)	868,007	153,027
Net cash flow used in financing activities	(771,100)	(779,059)	(365,132)	(399,899)
Net increase/(decrease) in cash and cash equivalents	922,392	(69,517)	403,086	(318,036)
Cash and cash equivalents at July 1	(741,590)	(143,950)	(531,755)	54,780
Cash and cash equivalents at Mar 31	180,802	(213,467)	(128,669)	(263,256)

Overall

- Group results for the full year should be close to the results for the nine months to March 31, 2015 and significantly better than last year's

REGIONAL DEVELOPMENTS

Kenya

- As communicated on April 16, 2015, a Share Purchase Agreement for the acquisition of an effective stake of 51% in the ordinary share capital of Transmara Sugar Company Ltd was recently signed by Sucrière des Mascareignes Ltd ("SML"), a company 60% held by Alteo and 40% held by Tereos Ocean Indien. SML is currently working towards the fulfilment of the conditions precedent.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary

May 14, 2015

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2015**

THE GROUP	Attributable to owners of the parent					
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Non-Controlling Interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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)
As restated	8,991,595	5,548,349	2,259,429	16,799,373	2,373,020	19,172,393
Total comprehensive income for the year	-	70,158	627,264	697,422	559,197	1,256,619
New loan	-	-	-	-	6,207	6,207
Movement in reserves	-	(6)	(34,215)	(34,221)	33,672	(549)
Dividends	-	-	(111,472)	(111,472)	(355,687)	(467,159)
Balance at March 31, 2015	8,991,595	5,618,501	2,741,006	17,351,102	2,616,409	19,967,511
Balance at July 1, 2013	8,991,595	4,335,360	2,552,732	15,879,687	2,342,789	18,222,476
Prior year adjustment - tax assessment in subsidiary	-	-	(8,587)	(8,587)	(4,604)	(13,191)
As restated	8,991,595	4,335,360	2,544,145	15,871,100	2,338,185	18,209,285
Total comprehensive income for the year	-	(46,833)	130,559	83,726	363,323	447,049
Movement in reserves	-	15,600	2,320	17,920	(57,024)	(39,104)
Dividends	-	-	(111,472)	(111,472)	(150,176)	(261,648)
Consolidation adjustments	-	-	495	495	776	1,271
Balance at March 31, 2014	8,991,595	4,304,127	2,566,047	15,861,769	2,439,133	18,356,853

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED MARCH 31, 2015**

THE COMPANY	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2014	8,991,595	12,306,054	1,891,682	23,189,331
Total comprehensive income for the year	-	(386,054)	408,193	22,139
Dividends	-	-	(111,472)	(111,472)
Balance at March 31, 2015	8,991,595	11,920,000	2,188,403	23,099,998
Balance at July 1, 2013	8,991,595	11,232,409	2,092,815	22,316,819
Total comprehensive income for the year	-	47,795	49,304	97,099
Dividends	-	-	(111,472)	(111,472)
Balance at March 31, 2014	8,991,595	11,280,204	2,030,647	22,302,446

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, Floreal.

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.