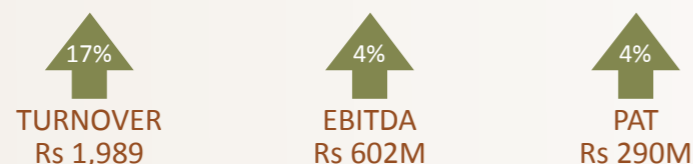


“Alteo Group reports a 4% PAT growth in its first quarter mainly driven by the first time consolidation of its newly acquired Kenyan sugar operation ”

GROUP HIGHLIGHTS



GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 30 Sep 15 Rs 000	Unaudited 30 Sep 14 Rs 000
TURNOVER	1,988,791	1,705,964
Earnings Before Interests, Taxation, Depreciation & Amortisation (EBITDA)	602,035	577,128
Depreciation & Amortisation	(134,636)	(115,314)
Earnings Before Interests & Taxation (EBIT)	467,399	461,814
Finance costs	(78,787)	(76,682)
Share of results of joint ventures & associates	(988)	(17,840)
Loss on disposal of investments & assets	(4,049)	-
Profit before taxation	383,575	367,292
Taxation	(93,497)	(87,888)
Profit for the period	290,078	279,404
Other comprehensive income for the period	(174,020)	40,480
Total comprehensive income for the period	116,058	319,884
Profit attributable to:		
Owners of the parent	124,863	119,575
Non-Controlling interests	165,215	159,829
	290,078	279,404
Total comprehensive income attributable to:		
Owners of the parent	45,076	143,410
Non-Controlling interests	70,982	176,474
	116,058	319,884
Earnings per share	0.39	0.38

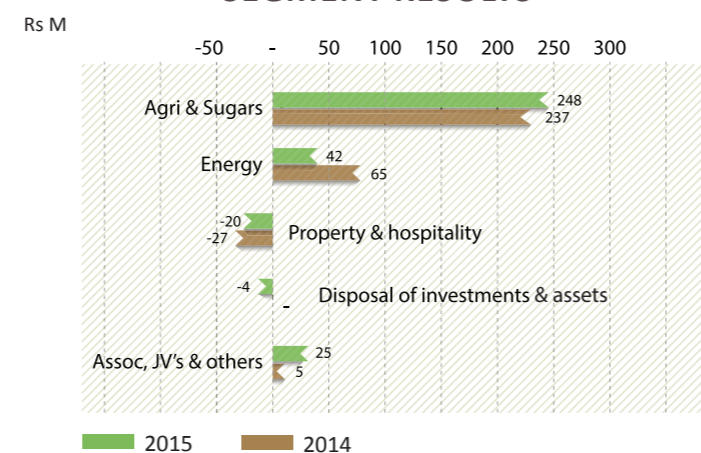
GROUP CONDENSED STATEMENT OF FINANCIAL POSITION

	Unaudited 30 Sep 15 Rs 000	Audited 30 Jun 15 Rs 000
ASSETS EMPLOYED		
Non-current assets		
Property, plant and equipment	18,790,688	17,668,912
Land-projects	5,853	5,853
Investment properties	1,721,727	1,721,718
Intangible assets	881,398	23,725
Investment in joint venture & associated companies	58,566	60,230
Investment in available-for-sale financial assets	91,107	97,756
Bearer biological assets	573,484	593,610
Deferred expenditure and other non current receivables	1,265,806	1,227,074
	23,388,629	21,398,878
Current assets	5,008,109	4,681,121
Non current assets held for sale	384,904	408,945
TOTAL ASSETS	28,781,642	26,488,944
EQUITY AND LIABILITIES		
Shareholders' interests	17,039,374	16,994,387
Non-controlling interests	2,488,414	2,475,006
Non-current liabilities	5,002,269	3,540,870
Current liabilities	4,251,585	3,478,681
TOTAL EQUITY AND LIABILITIES	28,781,642	26,488,944
NET ASSET VALUE PER SHARE	Rs 53.50	53.36
NUMBER OF SHARES IN ISSUE	No 318,492,120	318,492,120

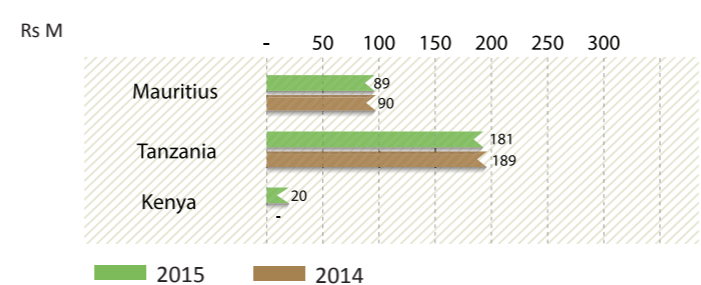
GROUP SEGMENTAL INFORMATION

	Unaudited 30 Sep 15 Rs 000	Unaudited 30 Sep 14 Rs 000
Segment revenue		
Agri and Sugars	1,496,606	1,270,936
Energy	256,957	294,037
Property & hospitality	226,837	157,351
Others	77,719	51,962
Inter entities	(69,328)	(68,322)
Total revenue	1,988,791	1,705,964
Geographical revenue		
Mauritius	1,227,562	1,121,810
Tanzania	527,246	584,154
Kenya	233,983	-
Total revenue	1,988,791	1,705,964
Segment results		
Agri and Sugars	247,603	237,083
Energy	41,893	64,771
Property & hospitality	(20,049)	(26,931)
(Loss) on disposal of assets	(4,049)	-
Others	27,467	17,621
Inter entities	(1,799)	4,701
	291,066	297,245
Share of results of joint ventures & associates	(988)	(17,841)
Profit after tax	290,078	279,404
Geographical results		
Mauritius	88,851	90,193
Tanzania	181,035	189,211
Kenya	20,192	-
Profit after tax	290,078	279,404

SEGMENT RESULTS



GEOGRAPHICAL RESULTS

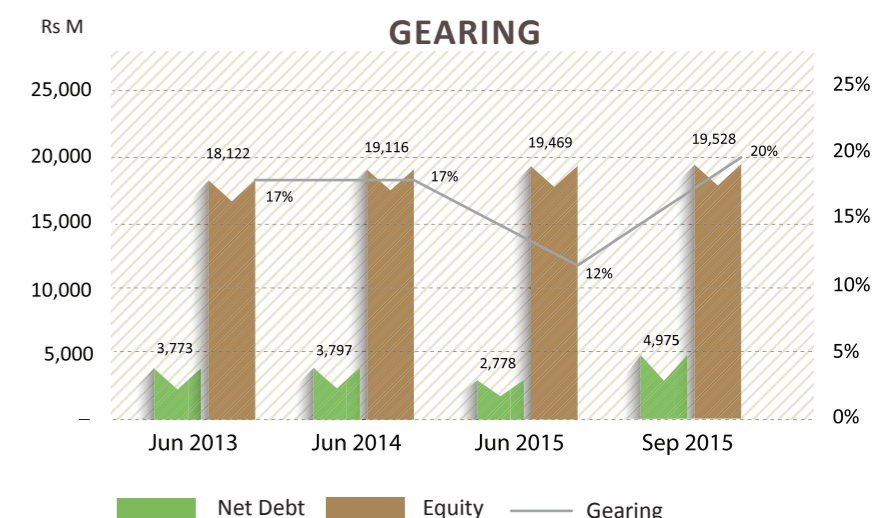


GROUP CONDENSED STATEMENT OF CASH FLOWS

	Unaudited 30 Sep 15 Rs 000	Unaudited 30 Sep 14 Rs 000
Net cash flow from operating activities	309,523	249,907
Net cash flow used in investing activities	(1,798,451)	(152,130)
Net cash flow from/(used in) financing activities	842,075	(13,772)
Net (decrease)/increase in cash and cash equivalents	(646,853)	84,005
Cash and cash equivalents at July 1	(175,734)	(741,590)
Cash and cash equivalents at Sep 30	(822,587)	(657,585)

GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY

	Unaudited 30 Sep 15 Rs 000	Unaudited 30 Sep 14 Rs 000
Opening balance	16,994,387	16,807,960
Total comprehensive income for the year	45,076	143,410
Movement in reserves	(89)	(1,143)
Closing balance	17,039,374	16,950,227



COMMENTS

Results

- The 17% year-on-year increase in group turnover was primarily driven by the first time consolidation of Transmara Sugar Company Ltd (TSCL) as from 1st August 2015, resulting in an additional turnover of Rs 234M, and the stronger turnover achieved on our property segment as the construction of Amalthea villas and residences at Anahita progressed.
- Local sugar operations results for the first quarter were broadly at par with the previous year's results; the adverse impact of a lower extraction rate being compensated by a favourable timing difference with regard to special sugar sales.
- Our Tanzanian operations suffered a slight decline in profitability on the back of lower sales volumes despite a higher average selling price.
- Production at Consolidated Energy Ltd (CEL) stopped on 1st September for a major overhaul of the equipment thereby negatively impacting the results of our energy operations in the quarter. These were further affected by a lower bagasse tariff at Alteo Energy Ltd (AEnL) driven by the continued low coal prices.
- Other comprehensive income mainly consists of negative translation differences on consolidation of foreign subsidiaries.
- The increase in gearing was mainly attributable to the additional debt taken to finance the acquisition of a controlling stake in TSCL and the consolidation of its debt.

Prospects

Agri and Sugars

- Our growing and milling operations in Mauritius are expected to be adversely affected by the combined effect of a low extraction rate and ongoing depressed EU sugar prices despite a good sugar cane crop.
- In Tanzania, production is likely to be lower than last year due to a below average extraction rate trend despite encouraging cane yields observed to date. However, the recent increase in world prices, if sustained, could have a positive influence on domestic prices in the coming months.
- In Kenya, TSCL stopped its mill in mid-September as scheduled to undergo major expansion works. It is expected to be back in operation by mid-November and to ramp up production over the next calendar year. Although the results of the second quarter will be adversely impacted by the scheduled stop, TSCL's results are expected to improve as from the third quarter. As in Tanzania, domestic prices are likely to be subject to less pressure if the higher import price parity is sustained.

“Our growing and milling operations in Mauritius are expected to be adversely affected by the combined effect of a low extraction rate and ongoing depressed EU sugar prices despite a good sugar cane crop.”

Energy

- CEL's power plant is now back on the grid operating under an improved Power Purchase Agreement up to December 2018. Results for AEnL in the second quarter are expected to remain in line with the previous year on the basis of additional bagasse availability but a reducing tariff.

Property and hospitality

- The sustained sales momentum registered at Anahita should positively impact the segment results in the second quarter as construction works on Amalthea residences progress. The launching of the next development phase is expected in the second quarter.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary
November 13 2015

The three months ended and quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the group for the year ended June 30, 2015, except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective. The condensed financial statements for the period ended September 30, 2015 are unaudited. Current tax on the adjusted profit for the period is calculated at 15%/30% (2014: 15%/30%).

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