

ALTEO LIMITED (PREVIOUSLY KNOWN AS DEEP RIVER-BEAU CHAMP LIMITED) AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2012

CONDENSED INCOME STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2012

	THE GROUP				THE COMPANY			
	Unaudited 3 Months to 31 Dec 12	Unaudited 3 Months to 31 Dec 11	Unaudited 6 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 11	Unaudited 3 Months to 31 Dec 12	Unaudited 3 Months to 31 Dec 11	Unaudited 6 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 11
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
TURNOVER	2,046,737	1,168,617	3,984,951	2,501,107	433,007	179,041	942,833	378,175
Profit before finance costs	807,345	498,740	1,623,908	1,151,321	179,541	130,011	463,962	217,119
Finance costs	(85,760)	(47,194)	(163,565)	(95,105)	(48,948)	(15,018)	(87,975)	(32,876)
Share of results of joint ventures	32,421	41,224	1,573	15,918	-	-	-	-
Share of results of associates	1,603	7,443	5,202	17,067	-	-	-	-
Profit on disposal of land & building	31,650	-	59,906	-	-	-	-	-
Gain on fair value remeasurement from associate to subsidiary	-	-	46,636	-	-	-	-	-
Profit before tax	787,259	500,213	1,573,659	1,089,202	130,593	114,993	375,987	184,243
Taxation	(177,315)	(178,216)	(279,792)	(315,777)	2,652	(628)	5,303	(1,256)
Profit for the period	609,944	321,997	1,293,867	773,424	133,245	114,365	381,290	182,987
Attributable to:								
Owners of the parent	334,700	126,666	789,796	368,909	133,245	114,365	381,290	182,987
Non-Controlling interests	275,244	195,331	504,071	404,515	-	-	-	-
	609,944	321,997	1,293,867	773,424	133,245	114,365	381,290	182,987
DATA PER SHARE								
EARNINGS PER SHARE - Rs	1.05	14.34*	2.48	41.78*	0.42	12.94*	1.20	20.72*
RESTATE EARNINGS PER SHARE - Rs	-	0.68	-	1.97	-	0.61	-	0.98
NET ASSETS PER SHARE - Rs	-	-	46.34	39.83	-	-	64.68	41.90
DIVIDENDS PER SHARE - Rs	0.30	0.20	0.30	0.20	0.30	0.20	0.30	0.20
NUMBER OF SHARES USED IN CALCULATION (000)	318,492	186,987	318,492	186,987	318,492	186,987	318,492	186,987
* NUMBER OF SHARES USED IN CALCULATION (000)	-	8,827	-	8,827	-	8,827	-	8,827

CONDENSED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2012

	THE GROUP		THE COMPANY	
	Unaudited 31 Dec 12	Audited 30 Jun 12	Unaudited 31 Dec 12	Audited 30 Jun 12
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non-current assets				
Property, plant and equipment	15,204,681	7,113,194	9,656,689	4,459,566
Land-projects	6,961	6,961	-	-
Investment properties	1,513,179	758,038	1,652,224	756,833
Non current asset held for sale	-	-	39,000	39,000
Intangible assets	20,000	20,000	33,400	33,400
Investment in subsidiary companies	-	-	8,597,250	6,129,341
Investment in associated companies	54,739	126,954	38,251	-
Investment in joint ventures	660,856	663,469	1,021,999	1,021,999
Investment in available-for-sale financial assets	147,903	52,931	117,325	36,977
Deposit on investment	-	-	-	-
Bearer biological assets	497,955	328,006	223,427	117,054
Deferred expenditure and other non current receivables	840,031	801,449	617,278	552,600
	18,946,305	9,871,002	21,996,843	13,146,770
Current assets	5,297,553	2,619,987	1,617,528	482,141
Total assets	24,243,858	12,490,989	23,614,371	13,628,911
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	8,991,595	1,869,867	8,991,595	1,869,867
Revaluation and other reserves	3,913,621	3,699,570	9,622,151	8,880,835
Retained earnings	1,852,181	1,644,223	1,986,315	1,700,573
Shareholders' interests	14,757,397	7,213,660	20,600,061	12,451,275
Loans	44,070	44,488	-	-
Non-controlling interests	2,471,065	1,488,797	-	-
	17,272,532	8,746,945	20,600,061	12,451,275
Non-current liabilities				
Borrowings	2,413,202	1,265,504	985,971	637,573
Deferred tax liabilities	863,980	702,406	37,108	-
Retirement benefit obligations	341,775	200,512	178,861	103,821
	3,618,957	2,168,422	1,201,940	741,394
Current liabilities	3,352,369	1,575,622	1,812,370	436,242
Total equity and liabilities	24,243,858	12,490,989	23,614,371	13,628,911

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2012

	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	Unaudited 3 Months to 31 Dec 12	Unaudited 3 Months to 31 Dec 11	Unaudited 6 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 11	Unaudited 3 Months to 31 Dec 12	Unaudited 3 Months to 31 Dec 11	Unaudited 6 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 11
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Profit for the period	609,944	321,997	1,293,867	773,424	133,245	114,365	381,290	182,987
Other comprehensive income:								
Deferred tax on revaluation of land	-	700,532	-	700,532	-	700,532	-	700,532
Fair value on available-for-sale financial assets	14,053	5,115	(14,501)	(1,327)	14,025	4,705	(13,567)	(1,009)
Currency translation difference	50,709	109,626	20,485	102,219	-	-	-	-
Movement in reserves of associates and joint ventures	(8,769)	5,178	(11,767)	13,786	-	-	-	-
Other comprehensive income for the period	55,993	820,452	(5,783)	815,210	14,025	705,237	(13,567)	699,525
Total comprehensive income for the period	665,937	1,142,449	1,288,084	1,588,634	147,270	819,602	367,723	882,512
Total comprehensive income attributable to:								
Owners of the parent	369,298	875,861	782,567	1,121,550	(38,808)	819,602	367,723	882,512
Non-Controlling interests	296,639	266,588	505,517	467,084	-	-	-	-
	665,937	1,142,449	1,288,084	1,588,634	(38,808)	819,602	367,723	882,512

CONDENSED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2012

	THE GROUP		THE COMPANY	
	Unaudited 31 Dec 12	Unaudited 31 Dec 11	Unaudited 31 Dec 12	Unaudited 31 Dec 11
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flow from operating activities	409,830	1,014,212	155,877	34,586
Net cash flow from/(used in) investing activities	383,142	(220,808)	(80,276)	60,297
Net cash flow (used in) financing activities	(392,212)	(290,239)	(16,197)	(83,229)
Net increase in cash and cash equivalents	400,760	503,165	59,404	11,654
Cash and cash equivalents at July 1, Amalgamation adjustment	(263,694)	(85,676)	(182,184)	(67,300)
	(246,422)	-	(104,135)	-
Cash and cash equivalents at December 31,	(109,356)	417,489	(226,915)	(55,646)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2012

THE GROUP	Attributable to owners of the parent				Other Loans	Non-Controlling interests	Total equity
	Share Capital	Revaluation and other reserves	Retained Earnings	Total			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2012	1,869,867	3,699,570	1,644,222	7,213,659	44,488	1,488,797	8,746,944
Total comprehensive income for the period	-	(7,230)	789,797	782,567	-	505,517	1,288,084
Loan repayment	-	-	-	-	(418)	-	(418)
Movement in reserves	-	-	112,261	112,261	-	-	112,261
Dividends	-	-	(95,548)	(95,548)	-	(158,075)	(253,623)
Amalgamation Adjustment	7,121,728	221,281	(598,551)	6,744,458	-	634,826	7,379,284
Balance at December 31, 2012	8,991,595	3,913,621	1,852,181	14,757,397	44,070	2,471,065	17,272,532
Balance at July 1, 2011	93,600	3,783,330	2,485,461	6,362,391	44,637	1,162,021	7,569,049
Total comprehensive income for the period	-	752,640	368,910	1,121,550	-	467,084	1,588,634
Loan received	-	-	-	-	3,375	-	3,375
Loan repayment	-	-	-	-	(7,267)	-	(7,267)
Movement in reserves	-	2	281	283	-	-	283
Dividends	-	-	(37,440)	(37,440)	-	(158,212)	(195,652)
Balance at December 31, 2011	93,600	4,535,972	2,817,212	7,446,784	40,745	1,470,893	8,958,422

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED DECEMBER 31, 2012

THE COMPANY	Share Capital	Revaluation and other reserves	Retained Earnings	Total
Balance at July 1, 2012	1,869,867	8,880,835	1,700,573	12,451,275
Total comprehensive income for the period	-	(13,567)	381,290	367,723
Dividends	-	-	(95,548)	(95,548)
Amalgamation Adjustment	7,121,728	754,883	-	7,876,611
Balance at December 31, 2012	8,991,595	9,622,151	1,986,315	20,600,061
Balance at July 1, 2011	93,600	4,125,900	2,770,812	6,990,312
Total comprehensive income for the period	-	699,525	182,987	882,512
Dividends	-	-	(37,440)	(37,440)
Balance at December 31, 2011	93,600	4,825,425	2,916,359	7,835,384

SEGMENTAL INFORMATION FOR THE PERIOD ENDED DECEMBER 31, 2012

	THE GROUP			
	Unaudited 3 Months to 31 Dec 12	Unaudited 3 Months to 31 Dec 11	Unaudited 6 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 11
	Rs'000	Rs'000	Rs'000	Rs'000
Segment revenue				
Sugar cane growing and sugar milling	1,583,035	987,809	3,087,240	2,088,806
Power generation	277,228	85,034	579,109	147,472
Refinery	98,594	-	183,642	-
Property development	-	47,026	-	186,548
Others	111,545	48,749	186,771	78,280
Inter segment revenue	(23,664)	-	(51,811)	-
Total revenue	2,046,737	1,168,617	3,984,951	2,501,107
Geographical revenue				
Mauritius	1,344,632	480,057	2,720,474	1,104,096
Tanzania	712,105	688,560	1,264,477	1,397,010
Total revenue	2,046,737	1,168,617	3,984,951	2,501,107
Segment results				
Sugar cane growing and sugar milling	447,425	334,456	917,836	785,247
Power generation	72,369	17,739	241,015	36,825
Refinery	54,346	-	122,369	-
Property development	(55,960)	(74,645)	(111,894)	(62,277)
Profit on disposal of land & building	31,650	-	59,906	-
Gain on fair value remeasurement from associate to subsidiary	-	-	46,636	-
Others	26,090	(4,220)	11,224	(19,356)
	575,920	273,330	1,287,092	740,439
Share of results of associates	1,603	7,443	5,202	17,067
Share of results of joint ventures	32,421	41,224	1,573	15,918
Profit after tax	609,944	321,997	1,293,867	773,424
Geographical results				
Mauritius	297,791	(21,219)	772,946	123,394
Tanzania	312,153	343,216	520,921	650,030
Profit after tax	609,944	321,997	1,293,867	773,424

COMMENTS

The unaudited comparative figures of the Company and Group for the period December 2011 presented herewith are those of ex-Deep River-Beau Champ Limited and its subsidiaries only. For the first semester of the current financial year (ended December 2012) the results incorporate those of both ex DR