

CONDENSED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2013

	THE GROUP		THE COMPANY	
	Unaudited 31 Dec 13	Audited 30 Jun 13	Unaudited 31 Dec 13	Audited 30 Jun 13
	Rs'000	Rs'000 Restated	Rs'000	Rs'000 Restated
ASSETS EMPLOYED				
Non-current assets				
Property, plant and equipment	16,514,729	16,420,306	11,686,023	11,609,836
Land-projects	5,853	5,853	-	-
Investment properties	1,722,681	1,722,677	1,845,607	1,845,607
Intangible assets	22,294	-	33,400	33,400
Investment in subsidiary companies	-	-	8,469,254	8,420,643
Investment in associated companies	73,321	46,392	37,677	37,677
Investment in joint ventures	585,297	985,420	851,553	1,043,206
Investment in available-for-sale financial assets	111,369	139,605	89,503	117,632
Bearer biological assets	552,874	552,678	323,390	317,968
Deferred expenditure and other non current receivables	935,360	915,120	751,599	752,649
	20,523,778	20,788,051	24,088,006	24,178,618
Current assets	5,324,304	4,642,496	1,920,429	1,724,413
Total assets	25,848,082	25,430,547	26,008,435	25,903,031
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	8,991,595	8,991,595	8,991,595	8,991,595
Revaluation and other reserves	4,305,430	4,335,360	11,278,586	11,232,410
Retained earnings	2,805,726	2,552,732	2,118,045	2,092,815
Shareholders' interests	16,102,751	15,879,687	22,388,226	22,316,820
Loans	55,951	55,951	-	-
Non-controlling interests	2,625,303	2,286,838	-	-
	18,784,005	18,222,476	22,388,226	22,316,820
Non-current liabilities				
Borrowings	2,497,287	2,628,198	1,298,490	1,383,495
Deferred tax liabilities	946,481	819,996	-	-
Deferred income	59,780	59,780	-	-
Retirement benefit obligations	686,591	677,476	461,995	449,314
	4,190,139	4,185,450	1,760,485	1,832,809
Current liabilities	2,873,938	3,022,621	1,859,724	1,753,402
Total equity and liabilities	25,848,082	25,430,547	26,008,435	25,903,031

CONDENSED INCOME STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2013

	THE GROUP				THE COMPANY			
	Unaudited 3 Months to 31 Dec 13	Unaudited 3 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 13	Unaudited 6 Months to 31 Dec 12	Unaudited 3 Months to 31 Dec 13	Unaudited 3 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 13	Unaudited 6 Months to 31 Dec 12
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
TURNOVER	1,582,061	2,046,737	3,649,152	3,984,951	430,431	433,007	1,099,380	942,833
Profit/(Loss) before finance costs	270,616	807,345	1,187,690	1,623,906	(11,411)	179,541	272,008	463,962
Finance costs	(75,239)	(85,760)	(145,217)	(163,565)	(41,405)	(48,948)	(86,441)	(87,975)
Share of results of joint ventures	51,985	32,421	29,603	1,573	-	-	-	-
Share of results of associates	1,096	1,603	31,861	5,202	-	-	-	-
Profit on disposal of land	-	31,650	-	59,906	-	-	-	-
(Loss) on disposal of investment	(212,302)	-	(212,302)	-	(55,211)	-	(55,211)	-
Gain on fair value remeasurement from associate to subsidiary	-	-	-	46,636	-	-	-	-
Profit/(Loss) before tax	36,156	787,259	891,635	1,573,658	(108,027)	130,593	130,356	375,987
Taxation	(90,447)	(177,315)	(188,188)	(279,792)	3,170	2,652	6,345	5,303
(Loss)/Profit for the period	(54,291)	609,944	703,447	1,293,866	(104,857)	133,245	136,701	381,290
Attributable to:								
Owners of the parent	(136,217)	334,700	361,741	789,795	(104,857)	133,245	136,701	381,290
Non-Controlling interests	81,926	275,244	341,706	504,071	-	-	-	-
	(54,291)	609,944	703,447	1,293,866	(104,857)	133,245	136,701	381,290
DATA PER SHARE								
EARNINGS PER SHARE - Rs	(0.43)	1.05	1.14	2.48	(0.33)	0.42	0.43	1.20
NET ASSETS PER SHARE - Rs	-	-	50.56	46.34	-	-	70.29	64.68
NUMBER OF SHARES USED IN CALCULATION 000	318,492	318,492	318,492	318,492	318,492	318,492	318,492	318,492

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2013

	THE GROUP				THE COMPANY			
	Unaudited 3 Months to 31 Dec 13	Unaudited 3 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 13	Unaudited 6 Months to 31 Dec 12	Unaudited 3 Months to 31 Dec 13	Unaudited 3 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 13	Unaudited 6 Months to 31 Dec 12
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
(Loss)/Profit for the period	(54,291)	609,944	703,447	1,293,866	(104,857)	133,245	136,701	381,290
Other comprehensive income:								
Fair value on available-for-sale financial assets	(8,946)	14,053	(4,013)	(14,501)	45,196	14,025	46,177	(13,567)
Currency translation difference	(11,969)	50,709	(11,541)	20,486	-	-	-	-
Movement in reserves of associates and joint ventures	(16,564)	(8,769)	(16,563)	(11,767)	-	-	-	-
Other comprehensive income for the period	(37,479)	55,993	(32,117)	(5,782)	45,196	14,025	46,177	(13,567)
Total comprehensive income for the period	(91,770)	665,937	671,330	1,288,084	(59,661)	147,270	182,878	367,723
Total comprehensive income attributable to:								
Owners of the parent	(162,864)	369,299	339,652	782,567	(59,661)	147,270	182,878	367,723
Non-Controlling interests	71,094	296,638	331,678	505,517	-	-	-	-
	(91,770)	665,937	671,330	1,288,084	(59,661)	147,270	182,878	367,723

Financial Results

Group turnover for the six months to 31 December 2013 stood at Rs 3,649M (2012: Rs 3,985M). Turnover from our Tanzanian operations has been temporarily impacted by a slower pace of sale compared to corresponding period last year.

On the local front, our sugar operations have recorded a slightly poorer harvest. This has been partially mitigated by the improved results of our property development operations at Anahita.

In the quarter under review, the group realised proceeds of Rs 180M from the disposal of a 50% shareholding in Novelife Limited, however an accounting loss of Rs 225M was recorded on the transaction. This loss was reduced by the profit realised on the disposal of available for sale assets.

The group profit after tax for the first semester, inclusive of the above loss of Rs 225M, reached Rs 703M (2012: Rs 1,294M), the comparative figure having been favourably impacted by a one-off profit on disposal of land and gain on fair value remeasurement totalling Rs 107M.

Prospects
Sugar and Energy

In view of the seasonality of the group's sugar cane growing and sugar milling operations in Mauritius, most of the revenues for the financial year have been accrued to date. The sugar refining activities should show a marginal improvement on the results of the first semester owing to the reduced production in the second semester. The energy operations should post neutral results in the second semester as a result of reduced margins on coal burning and annual maintenance costs being incurred.

SEGMENTAL INFORMATION FOR THE PERIOD ENDED DECEMBER 31, 2013

	THE GROUP			
	Unaudited 3 Months to 31 Dec 13	Unaudited 3 Months to 31 Dec 12	Unaudited 6 Months to 31 Dec 13	Unaudited 6 Months to 31 Dec 12
	Rs 000	Rs 000	Rs 000	Rs 000
Segment revenue				
Sugar cane growing and sugar milling	1,132,998	1,583,035	2,763,596	3,087,240
Power generation	295,341	305,211	562,284	579,759
Refinery	86,708	98,594	183,329	183,642
Property development	28,748	-	70,577	-
Others	110,927	223,872	214,480	193,148
Inter entities	(72,662)	(163,975)	(145,114)	(58,838)
Total revenue	1,582,061	2,046,737	3,649,152	3,984,951
Geographical revenue				
Mauritius	1,071,757	1,334,632	2,620,328	2,720,474
Tanzania	510,304	712,105	1,028,824	1,264,477
Total revenue	1,582,061	2,046,737	3,649,152	3,984,951
Segment results				
Sugar cane growing and sugar milling	23,395	394,802	597,063	998,785
Power generation	50,134	99,489	178,774	223,487
Refinery	37,952	78,010	99,143	114,165
Property development	(30,794)	(55,967)	(57,632)	(112,488)
Profit on disposal of land	-	31,650	-	59,906
Disposal of investments	(212,302)	-	(212,302)	-
Gain on fair value remeasurement from associate to subsidiary	-	-	-	46,636
Inter entities	1,434	(74,239)	7,643	(83,115)
Others	22,808	102,175	29,294	39,716
	(107,373)	575,920	641,983	1,287,092
Share of results of associates	1,096	1,603	31,861	5,202
Share of results of joint ventures	51,986	32,421	29,603	1,573
Profit after tax	(54,291)	609,944	703,447	1,293,867
Geographical results				
Mauritius	(232,743)	297,791	326,423	773,093
Tanzania	178,452	312,153	377,024	520,774
Profit after tax	(54,291)	609,944	703,447	1,293,867

CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED DECEMBER 31 2013

	THE GROUP		THE COMPANY	
	Unaudited 31 Dec 13	Unaudited 31 Dec 12	Unaudited 31 Dec 13	Unaudited 31 Dec 12
	Rs 000	Rs 000	Rs 000	Rs 000
Net cash flow from/(used in) operating activities	669,036	409,830	(18,684)	155,877
Net cash flow (used in)/from investing activities	(185,811)	383,142	95,009	(80,276)
Net cash flow used in financing activities	(471,643)	(392,212)	(281,631)	(16,197)
Net (decrease)/increase in cash and cash equivalents	11,582	400,760	(205,306)	59,404
Cash and cash equivalents at July 1,	(143,950)	(263,694)	54,780	(182,184)
Amalgamation adjustment	-	(246,422)	-	(104,135)
Cash and cash equivalents at Dec 31,	(132,368)	(109,356)	(150,526)	(226,915)

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED DECEMBER 31, 2013

THE GROUP	Attributable to owners of the parent						
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Other Loans	Non-Controlling Interests	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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
Prior year adjustment	-	(243,682)	11,570	(232,112)	-	(36,052)	(268,164)
As restated	8,991,595	4,335,360	2,552,732	15,879,687	55,951	2,286,838	18,222,476
Total comprehensive income for the year	-	(22,089)	361,741	339,652	-	331,678	671,330
Movement in reserves	-	(3,901)	(3,739)	(7,640)	-	-	(7,640)
Dividends	-	-	(111,472)	(111,472)	-	-	(111,472)
Consolidation adjustments	-	(3,940)	6,644	2,524	-	6,787	9,311
Balance at December 31, 2013	8,991,595	4,305,430	2,805,726	16,102,751	55,951	2,625,303	18,784,005
Balance at July 1, 2012	1,869,867	3,699,571	1,644,222	7,213,660	44,488	1,488,797	8,746,945
Prior year adjustment	-	(122,172)	4,962	(117,210)	-	(27,230)	(144,440)
As restated	1,869,867	3,577,399	1,649,184	7,096,450	44,488	1,461,567	8,602,505
Total comprehensive income for the year	-	(7,229)	789,796	782,567	-	505,517	1,288,084
Loan received	-	-	-	-	-	-	-
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	-	634,827	7,379,285
Balance at December 31, 2012	8,991,595	3,791,451	1,857,142	14,640,188	44,070	2,443,836	17,128,094

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED DECEMBER 31, 2013

THE COMPANY	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
	Rs'000	Rs		