

ALTEO LIMITED (PREVIOUSLY KNOWN AS DEEP RIVER-BEAU CHAMP LIMITED) AND ITS SUBSIDIARIES
UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013
CONDENSED INCOME STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013

| | THE GROUP | | | | THE COMPANY | | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Unaudited 3 Months to 31 Mar 13 | Unaudited 3 Months to 31 Mar 12 | Unaudited 9 Months to 31 Mar 13 | Unaudited 9 Months to 31 Mar 12 | Unaudited 3 Months to 31 Mar 13 | Unaudited 3 Months to 31 Mar 12 | Unaudited 9 Months to 31 Mar 13 | Unaudited 9 Months to 31 Mar 12 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| TURNOVER | 1,066,636 | 706,022 | 5,041,914 | 3,177,131 | 24,042 | (2,213) | 957,634 | 375,962 |
| Profit/(Loss) before finance costs | 106,782 | 309,816 | 1,709,508 | 1,440,205 | 45,373 | (31,885) | 512,419 | 185,232 |
| Finance costs | (67,949) | (40,522) | (234,393) | (135,482) | (51,076) | (16,993) | (142,136) | (49,868) |
| Share of results of joint ventures | 86,130 | (3,542) | 96,093 | 11,347 | - | - | - | - |
| Share of results of associates | 3,222 | 74 | 7,428 | 17,272 | - | - | - | - |
| Profit on disposal of land & building | - | - | 59,856 | - | - | - | - | - |
| Impairment of investment | (20,000) | - | (20,000) | - | - | - | - | - |
| Gain on fair value remeasurement from associate to subsidiary | - | - | 46,636 | - | - | - | - | - |
| Profit/(Loss) before tax | 108,185 | 265,826 | 1,665,128 | 1,333,342 | (5,703) | (48,878) | 370,283 | 135,364 |
| Taxation | (130,556) | (136,333) | (407,668) | (445,288) | 2,652 | 8,052 | 7,955 | 6,796 |
| (Loss)/Profit for the period | (22,371) | 129,493 | 1,257,460 | 888,054 | (3,051) | (40,826) | 378,238 | 142,160 |
| Attributable to: | | | | | | | | |
| Owners of the parent | (65,280) | 10,321 | 713,742 | 370,926 | (3,051) | (40,826) | 378,238 | 142,160 |
| Non-Controlling interests | 42,909 | 119,172 | 543,718 | 517,128 | - | - | - | - |
| | (22,371) | 129,493 | 1,257,460 | 888,054 | (3,051) | (40,826) | 378,238 | 142,160 |
| DATA PER SHARE | | | | | | | | |
| (LOSS)/EARNINGS PER SHARE - Rs | (0.20) | 1.16* | 2.24 | 41.90* | (0.01) | (4.59)* | 1.19 | 16.05* |
| RESTATED EARNINGS/(LOSS) PER SHARE - Rs | - | 0.06 | - | 1.98 | - | (0.22) | - | 0.76 |
| NET ASSETS PER SHARE - Rs | - | - | 46.29 | 39.99 | - | - | 64.28 | 41.70 |
| DIVIDENDS PER SHARE - Rs | - | - | 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) | - | 8,896 | - | 8,850 | - | 8,896 | - | 8,850 |

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

| | THE GROUP | | | | THE COMPANY | | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Unaudited 3 Months to 31 Mar 13 | Unaudited 3 Months to 31 Mar 12 | Unaudited 9 Months to 31 Mar 13 | Unaudited 9 Months to 31 Mar 12 | Unaudited 3 Months to 31 Mar 13 | Unaudited 3 Months to 31 Mar 12 | Unaudited 9 Months to 31 Mar 13 | Unaudited 9 Months to 31 Mar 12 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| (Loss)/Profit for the period | (22,371) | 129,493 | 1,257,460 | 888,054 | (3,051) | (40,826) | 378,238 | 142,160 |
| Other comprehensive income: | | | | | | | | |
| Deferred tax on revaluation of land | - | - | - | 700,532 | - | - | - | 700,532 |
| Fair value on available-for-sale financial assets | (149) | 1,257 | (14,650) | (70) | 2,263 | 2,018 | (11,304) | 1,010 |
| Currency translation difference | (8,178) | (22,713) | 12,307 | 79,505 | - | - | - | - |
| Movement in reserves of associates and joint ventures | 11,320 | 41,697 | (447) | 55,483 | - | - | - | - |
| Other comprehensive income/(loss) for the period | 2,993 | 20,241 | (2,790) | 835,450 | 2,263 | 2,018 | (11,304) | 701,542 |
| Total comprehensive (loss)/income for the period | (19,378) | 149,734 | 1,254,670 | 1,723,504 | (788) | (38,808) | 366,934 | 843,702 |
| Total comprehensive (loss)/income attributable to: | | | | | | | | |
| Owners of the parent | (64,370) | 46,428 | 704,161 | 1,161,289 | (788) | (38,808) | 366,934 | 843,702 |
| Non-Controlling interests | 44,992 | 103,306 | 550,509 | 562,215 | - | - | - | - |
| | (19,378) | 149,734 | 1,254,670 | 1,723,504 | (788) | (38,808) | 366,934 | 843,702 |

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2013

| 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 | |
| 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 | - | (9,581) | 713,743 | 704,162 | - | 550,507 | 1,254,669 |
| Loan received | - | - | - | - | (5,628) | - | (5,628) |
| Loan repayment | - | - | - | - | 7,267 | - | 7,267 |
| Movement in reserves | - | - | 221,586 | 221,586 | - | - | 221,586 |
| Dividends | - | - | (95,548) | (95,548) | - | (333,701) | (429,249) |
| Amalgamation Adjustment | 7,121,728 | 174,648 | (598,551) | 6,697,825 | - | 617,995 | 7,315,820 |
| Balance at March 31, 2013 | 8,991,595 | 3,864,637 | 1,885,452 | 14,741,684 | 46,127 | 2,323,598 | 17,111,409 |
| 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 | - | 790,364 | 370,925 | 1,161,289 | - | 562,215 | 1,723,504 |
| Loan received | - | - | - | - | 1,540 | - | 1,540 |
| Loan repayment | - | - | - | - | (7,267) | - | (7,267) |
| Movement in reserves | - | 2 | (8,426) | (8,424) | - | - | (8,424) |
| Dividends | - | - | (37,440) | (37,440) | - | (225,680) | (263,120) |
| Balance at March 31, 2012 | 93,600 | 4,573,696 | 2,810,520 | 7,477,816 | 38,910 | 1,498,556 | 9,015,282 |

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2013

| 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 | - | (11,304) | 378,238 | 366,934 |
| Dividends | - | - | (95,548) | (95,548) |
| Amalgamation Adjustment | 7,121,728 | 627,577 | - | 7,749,305 |
| Balance at March 31, 2013 | 8,991,595 | 9,497,108 | 1,983,263 | 20,471,966 |
| Balance at July 1, 2011 | 93,600 | 4,125,900 | 2,770,812 | 6,990,312 |
| Total comprehensive income for the period | - | 701,542 | 142,160 | 843,702 |
| Dividends | - | - | (37,440) | (37,440) |
| Balance at March 31, 2012 | 93,600 | 4,827,442 | 2,875,532 | 7,796,574 |

SEGMENTAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2013

| | THE GROUP | | | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | Unaudited 3 Months to 31 Mar 13 | Unaudited 3 Months to 31 Mar 12 | Unaudited 9 Months to 31 Mar 13 | Unaudited 9 Months to 31 Mar 12 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Segment revenue | | | | |
| Sugar cane growing and sugar milling | 579,304 | 570,483 | 3,666,458 | 2,629,291 |
| Power generation | 234,884 | 65,367 | 811,655 | 212,839 |
| Refinery | 58,694 | - | 239,020 | - |
| Property development | 156,882 | 33,328 | 156,882 | 219,875 |
| Others | 61,956 | 36,844 | 245,444 | 115,126 |
| Inter segment revenue | (25,084) | - | (77,545) | - |
| Total revenue | 1,066,636 | 706,022 | 5,041,914 | 3,177,131 |
| Geographical revenue | | | | |
| Mauritius | 515,517 | 136,448 | 3,230,084 | 1,240,483 |
| Tanzania | 551,119 | 569,574 | 1,811,830 | 1,936,648 |
| Total revenue | 1,066,636 | 706,022 | 5,041,914 | 3,177,131 |
| Segment results | | | | |
| Sugar cane growing and sugar milling | (34,905) | 197,195 | 879,026 | 968,486 |
| Power generation | (79,642) | (25,295) | 101,565 | 11,530 |
| Refinery | 34,600 | - | 198,574 | - |
| Property development | (16,940) | (26,825) | (128,835) | (89,102) |
| Profit on disposal of land & building | - | - | 59,856 | - |
| Gain on fair value remeasurement from associate to subsidiary | - | - | 46,636 | - |
| Others | (14,836) | (12,114) | (2,883) | (31,479) |
| | (111,723) | 132,961 | 1,153,939 | 859,435 |
| Share of results of associates | 3,222 | 74 | 7,428 | 17,272 |
| Share of results of joint ventures | 86,130 | (3,542) | 96,093 | 11,347 |
| (Loss)/Profit after tax | (22,371) | 129,493 | 1,257,460 | 888,054 |
| Geographical results | | | | |
| Mauritius | (201,489) | (132,668) | 559,431 | (10,180) |
| Tanzania | 179,118 | 262,161 | 698,029 | 898,234 |
| (Loss)/Profit after tax | (22,371) | 129,493 | 1,257,460 | 888,054 |

CONDENSED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2013

| | THE GROUP | | THE COMPANY | |
|--|---------------------|-------------------|---------------------|-------------------|
| | Unaudited 31 Mar 13 | Audited 30 Jun 12 | Unaudited 31 Mar 13 | Audited 30 Jun 12 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| ASSETS EMPLOYED | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 15,189,247 | 7,113,194 | 10,360,020 | 4,459,566 |
| Land-projects | 5,853 | 6,961 | - | - |
| Investment properties | 1,516,165 | 758,038 | 1,655,214 | 756,833 |
| Non current asset held for sale | - | - | 39,000 | 39,000 |
| Intangible assets | - | 20,000 | 33,400 | 33,400 |
| Investment in subsidiary companies | - | - | 7,813,959 | 6,129,341 |
| Investment in associated companies | 54,776 | 126,954 | 38,251 | - |
| Investment in joint ventures | 871,458 | 663,469 | 1,021,999 | 1,021,999 |
| Investment in available-for-sale financial assets | 144,562 | 52,931 | 119,314 | 36,977 |
| Deposit on investment | - | - | - | - |
| Bearer biological assets | 514,717 | 328,006 | 284,301 | 117,054 |
| Deferred expenditure and other non current receivables | 794,658 | 801,448 | 679,696 | 552,600 |
| | 19,091,436 | 9,871,001 | 22,045,154 | 13,146,770 |
| Current assets | 5,029,567 | 2,619,987 | 1,699,188 | 482,141 |
| Total assets | 24,121,003 | 12,490,988 | 23,744,342 | 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 | 3,864,637 | 3,699,570 | 9,497,108 | 8,880,835 |
| Retained earnings | 1,885,452 | 1,644,223 | 1,983,263 | 1,700,573 |
| Shareholders' interests | 14,741,684 | 7,213,660 | 20,471,966 | 12,451,275 |
| Loans | 46,127 | 44,488 | - | - |
| Non-controlling interests | 2,323,598 | 1,488,797 | - | - |
| | 17,111,409 | 8,746,945 | 20,471,966 | 12,451,275 |
| Non-current liabilities | | | | |
| Borrowings | 2,226,085 | 1,265,504 | 938,511 | 637,573 |
| Deferred tax liabilities | 874,830 | 702,406 | 34,456 | - |
| Retirement benefit obligations | 353,397 | 200,512 | 224,446 | 103,821 |
| | 3,454,312 | 2,168,422 | 1,197,413 | 741,394 |
| Current liabilities | 3,555,282 | 1,575,622 | 2,074,963 | 436,242 |
| Total equity and liabilities | 24,121,003 | 12,490,989 | 23,744,342 | 13,628,911 |

CONDENSED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2013

| | THE GROUP | | THE COMPANY | |
|--|---------------------|---------------------|---------------------|---------------------|
| | Unaudited 31 Mar 13 | Unaudited 31 Mar 12 | Unaudited 31 Mar 13 | Unaudited 31 Mar 12 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Net cash flow from operating activities | 873,588 | 1,221,296 | 108,853 | 7,959 |
| Net cash flow from/(used in) investing activities | 220,872 | (323,153) | (15,598) | 30,227 |
| Net cash flow used in financing activities | (606,366) | (403,057) | (169,789) | (127,856) |
| Net increase/(decrease) in cash and cash equivalents | 488,094 | 495,086 | (76,534) | (89,670) |
| Cash and cash equivalents at July 1, Amalgamation adjustment | (263,694) | (85,676) | (182,184) | (67,300) |
| | (246,422) | - | (134,134) | - |
| Cash and cash equivalents at March 31, | (22,022) | 409,410 | (392,852) | (156,970) |

COMMENTS