

**ALTEO LIMITED (PREVIOUSLY KNOWN AS DEEP RIVER-BEAU CHAMP LIMITED) AND ITS SUBSIDIARIES**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

**CONDENSED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2012**

	THE GROUP		THE COMPANY	
	Unaudited 30 Sep 12	Audited 30 Jun 12	Unaudited 30 Sep 12	Audited 30 Jun 12
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS EMPLOYED</b>				
<b>Non-current assets</b>				
Property, plant and equipment	15,098,114	7,113,194	9,638,828	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	32,053	126,954	12,651	-
Investment in joint ventures	636,616	663,469	1,021,999	1,021,999
Investment in available-for-sale financial assets	131,409	52,931	103,026	36,977
Bearer biological assets	489,522	328,006	226,660	117,054
Deferred expenditure and other non current receivables	869,740	801,448	630,111	552,600
	<b>18,797,592</b>	<b>9,871,001</b>	<b>21,955,149</b>	<b>13,146,770</b>
<b>Current assets</b>	<b>4,956,811</b>	<b>2,619,987</b>	<b>1,532,803</b>	<b>482,141</b>
<b>Total assets</b>	<b>23,754,403</b>	<b>12,490,988</b>	<b>23,487,952</b>	<b>13,628,911</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	8,991,595	1,869,867	8,991,595	1,869,867
Revaluation and other reserves	3,878,922	3,699,570	9,608,126	8,880,835
Retained earnings	1,615,718	1,644,223	1,948,618	1,700,573
Shareholders' interests	14,486,235	7,213,660	20,548,339	12,451,275
Loans	44,038	44,488	-	-
Non-controlling interests	2,295,116	1,488,797	-	-
	<b>16,825,389</b>	<b>8,746,945</b>	<b>20,548,339</b>	<b>12,451,275</b>
<b>Non-current liabilities</b>				
Borrowings	3,029,184	1,265,504	1,551,780	637,573
Deferred tax liabilities	829,148	702,406	39,760	-
Retirement benefit obligations	338,044	200,512	173,311	103,821
	<b>4,196,376</b>	<b>2,168,422</b>	<b>1,764,851</b>	<b>741,394</b>
<b>Current liabilities</b>	<b>2,732,638</b>	<b>1,575,622</b>	<b>1,174,762</b>	<b>436,242</b>
<b>Total equity and liabilities</b>	<b>23,754,403</b>	<b>12,490,989</b>	<b>23,487,952</b>	<b>13,628,911</b>

**CONDENSED INCOME STATEMENTS FOR THE THE QUARTER ENDED SEPTEMBER 30, 2012**

	THE GROUP		THE COMPANY	
	Unaudited 30 Sep 12	Unaudited 30 Sep 11	Unaudited 30 Sep 12	Unaudited 30 Sep 11
	Rs'000	Rs'000	Rs'000	Rs'000
<b>TURNOVER</b>	<b>1,926,070</b>	<b>1,306,961</b>	<b>509,826</b>	<b>199,134</b>
Profit before finance costs	809,271	637,295	284,421	87,107
Finance costs	(79,746)	(47,711)	(39,028)	(17,858)
Share of results of joint ventures	(25,449)	(25,305)	-	-
Share of results of associates	3,556	10,598	-	-
Profit on disposal of land	28,871	-	-	-
Gain on fair value remeasurement from associate to subsidiary	46,636	-	-	-
Profit before tax	<b>783,140</b>	<b>574,877</b>	<b>245,393</b>	<b>69,249</b>
Taxation	(100,371)	(133,326)	2,652	(628)
Profit for the period	<b>682,769</b>	<b>441,550</b>	<b>248,045</b>	<b>68,621</b>
Attributable to:				
Owners of the parent	458,001	236,977	248,045	68,621
Non-Controlling interests	224,768	204,574	-	-
	<b>682,769</b>	<b>441,550</b>	<b>248,045</b>	<b>68,621</b>
<b>DATA PER SHARE</b>				
EARNINGS PER SHARE - Rs	1.44	26.85*	0.78	7.77*
RESTATE EARNINGS PER SHARE - Rs	-	1.27	-	0.37
RESTATE NET ASSETS PER SHARE - Rs	45.48	35.34	64.52	37.72
DIVIDENDS PER SHARE - Rs	-	-	-	-
NUMBER OF SHARES USED IN CALCULATION (000)	318,492	186,987	318,492	186,987
* NUMBER OF SHARES USED IN CALCULATION (000)	-	8,827	-	8,827

**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

	THE GROUP		THE COMPANY	
	Unaudited 30 Sep 12	Unaudited 30 Sep 11	Unaudited 30 Sep 12	Unaudited 30 Sep 11
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Profit for the period</b>	<b>682,769</b>	<b>441,550</b>	<b>248,045</b>	<b>68,621</b>
<b>Other comprehensive income:</b>				
Fair value on available-for-sale financial assets	(28,553)	(6,442)	(27,592)	(5,712)
Currency translation difference	(30,223)	(7,409)	-	-
Movement in reserves of associates and joint ventures	(2,998)	17,962	-	-
<b>Other comprehensive income for the period</b>	<b>(61,774)</b>	<b>4,112</b>	<b>(27,592)</b>	<b>(5,712)</b>
<b>Total comprehensive income for the period</b>	<b>620,995</b>	<b>445,662</b>	<b>220,453</b>	<b>62,909</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	412,751	245,454	220,453	62,909
Non-Controlling interests	208,244	200,208	-	-
	<b>620,995</b>	<b>445,662</b>	<b>220,453</b>	<b>62,909</b>

**SEGMENTAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

	THE GROUP	
	Unaudited 30 Sep 12	Unaudited 30 Sep 11
	Rs'000	Rs'000
<b>Segment revenue</b>		
Sugar cane growing and sugar milling	1,493,456	1,075,469
Power generation	274,548	62,438
Refinery	83,862	-
Property development	-	139,522
Others	74,204	29,532
Total revenue	<b>1,926,070</b>	<b>1,306,961</b>
<b>Geographical revenue</b>		
Mauritius	1,382,850	624,038
Tanzania	543,220	682,923
Total revenue	<b>1,926,070</b>	<b>1,306,961</b>
<b>Segment results</b>		
Sugar cane growing and sugar milling	540,646	439,925
Power generation	124,877	19,086
Refinery	35,909	-
Property development	(55,935)	12,368
Profit on disposal of land	28,871	-
Gain on fair value remeasurement from associate to subsidiary	46,636	-
Others	(16,342)	(15,121)
	<b>704,662</b>	<b>456,257</b>
Share of results of associates	3,556	10,598
Share of results of joint ventures	(25,449)	(25,305)
Profit after tax	<b>682,769</b>	<b>441,550</b>
<b>Geographical results</b>		
Mauritius	477,859	145,603
Tanzania	204,910	295,948
Profit after tax	<b>682,769</b>	<b>441,550</b>

**CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

	THE GROUP		THE COMPANY	
	Unaudited 30 Sep 12	Unaudited 30 Sep 11	Unaudited 30 Sep 12	Unaudited 30 Sep 11
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash flow (used in)/from operating activities	(109,480)	629,945	(18,595)	28,306
Net cash flow from/(used in) investing activities	510,193	(118,831)	28,953	(16,821)
Net cash flow (used in)/from financing activities	(108,200)	(91,091)	2,094	(63,955)
Net increase/(decrease) in cash and cash equivalents	<b>292,513</b>	<b>420,022</b>	<b>12,452</b>	<b>(52,470)</b>
Cash and cash equivalents at July 1, Amalgamation adjustment	(264,741)	(85,676)	(182,184)	(67,300)
Cash and cash equivalents at Sep 30,	<b>(226,941)</b>	<b>334,346</b>	<b>(273,867)</b>	<b>(119,770)</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

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, 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	-	(45,251)	458,002	412,751	-	208,244	620,995
Loan received	-	-	-	-	363	-	363
Loan repayment	-	-	-	-	(813)	-	(813)
Movement in reserves	-	-	112,045	112,045	-	-	112,045
Dividends	-	-	-	-	-	(23,723)	(23,723)
Amalgamation Adjustment	7,121,728	224,604	(598,551)	6,747,781	-	621,799	7,369,580
<b>Balance at September 30, 2012</b>	<b>8,991,595</b>	<b>3,878,922</b>	<b>1,615,718</b>	<b>14,486,235</b>	<b>44,038</b>	<b>2,295,116</b>	<b>16,825,389</b>
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	-	8,477	236,977	245,454	-	200,208	445,662
Loan received	-	-	-	-	1,720	-	1,720
Loan repayment	-	-	-	-	(7,267)	-	(7,267)
Movement in reserves	-	197	122	319	-	-	319
<b>Balance at September 30, 2011</b>	<b>93,600</b>	<b>3,792,004</b>	<b>2,722,560</b>	<b>6,608,164</b>	<b>39,091</b>	<b>1,362,229</b>	<b>8,009,484</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2012**

THE COMPANY	Attributable to owners of the parent			
	Share Capital	Revaluation and other reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2012	1,869,867	8,880,835	1,700,573	12,451,275
Total comprehensive income for the period	-	(27,592)	248,045	220,453
Amalgamation Adjustment	7,121,728	754,883	-	7,876,611
<b>Balance at September 30, 2012</b>	<b>8,991,595</b>	<b>9,608,126</b>	<b>1,948,618</b>	<b>20,548,339</b>
Balance at July 1, 2011	93,600	4,125,900	2,770,812	6,990,312
Total comprehensive income for the period	-	(5,712)	68,621	62,909
<b>Balance at September 30, 2011</b>	<b>93,600</b>	<b>4,120,188</b>	<b>2,839,433</b>	<b>7,053,221</b>

**COMMENTS**

The unaudited comparative figures of the Company and Group for the period September 2011 presented herewith are those of ex-Deep River-Beau Champ Limited and its subsidiaries only. For the first quarter of the current financial year (ended September 2012) the results incorporate those of both ex DRBC AND FUEL together with their respective subsidiaries.

**Financial Results**

Group Turnover for the three months to September 2012 stood at Rs 1,926M (2011 : Rs 1,307M). These increases due to the amalgamation were partly offset by the slower pace of sales in Tanzania whereby 21,128 tons were sold against 32,046 tons in the corresponding period last year. On the local front, the yield from the sugar operations were in line with prior year while on the property front no IRS villas were handed over during the period under review.

At Group level there has been disposal of land relating to the sale of 83 acres of converted land at Trianon for an amount of Rs 610M which resulted in a profit of Rs 28.9M together with a fair value gain of Rs 46.6M following the reclassification of Fuel Refinery Ltd from associates to subsidiary following amalgamation.

In view of the seasonability of the sugar and energy operations in Mauritius the Group profit after tax for the first quarter reached Rs 682.8M (2011:Rs 441.6M).

**Prospects**

**Sugar and Energy**

In both Mauritius and Tanzania, an average 2012 sugar crop is anticipated overall. In Mauritius, sugar prices could possibly show an upside on those of the previous year, whereas in Tanzania a slight reduction might be recorded.

On the energy front, both operations at Union Flacq and Beau Champ should benefit from the reduced import coal prices in the off season and translate in better results.

**Property**

The global environment is still challenging. However, the sector has witnessed signs of renewed interest which should be confirmed by the expected launch of a new product offering in 2013.

By Order of the Board  
**Navitas Corporate Services Ltd**  
 Company Secretary

November 15, 2012

BRN: C06000012

Copies of the above condensed unaudited financial statements and of the statement of direct and indirect interests of officers of the Company are available free of charge from the Company Secretary at the registered office of the Company, 13 St Clement Street, Curepipe.

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.