

CONDENSED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2013

	THE GROUP		THE COMPANY	
	Unaudited 30 Sep 13	Audited 30 Jun 13	Unaudited 30 Sep 13	Audited 30 Jun 13
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS EMPLOYED				
Non-current assets				
Property, plant and equipment	16,434,591	16,420,306	11,659,797	11,609,836
Land-projects	5,853	5,853	-	-
Investment properties	1,722,677	1,722,677	1,845,607	1,845,607
Non current asset held for sale	-	-	-	-
Intangible assets	20,818	-	33,400	33,400
Investment in subsidiary companies	-	-	8,469,254	8,420,643
Investment in associated companies	76,204	46,392	37,677	37,677
Investment in joint ventures	940,239	985,420	1,015,151	1,043,206
Investment in available-for-sale financial assets	149,536	139,605	127,363	117,632
Bearer biological assets	568,018	552,678	327,046	317,968
Deferred expenditure and other non current receivables	935,572	915,120	752,850	752,649
	20,853,508	20,788,051	24,268,145	24,178,618
Current assets	5,384,404	4,642,496	1,936,773	1,724,413
Total assets	26,237,912	25,430,547	26,204,918	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	4,358,634	4,335,360	11,233,392	11,232,410
Retained earnings	3,050,690	2,552,732	2,334,371	2,092,815
Shareholders' interests	16,400,919	15,879,687	22,559,359	22,316,820
Loans	55,951	55,951	-	-
Non-controlling interests	2,523,186	2,286,838	-	-
	18,980,056	18,222,476	22,559,359	22,316,820
Non-current liabilities				
Borrowings	2,700,685	2,628,198	1,364,953	1,383,495
Deferred tax liabilities	911,264	819,996	-	-
Retirement benefit obligations	692,073	677,476	455,655	449,314
	4,304,023	4,125,670	1,820,608	1,832,809
Current liabilities	2,953,834	3,082,401	1,824,952	1,753,403
Total equity and liabilities	26,237,912	25,430,547	26,204,918	25,903,031

CONDENSED INCOME STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	THE GROUP		THE COMPANY	
	Unaudited 30 Sep 13	Unaudited 30 Sep 12	Unaudited 30 Sep 13	Unaudited 30 Sep 12
	Rs 000	Rs 000	Rs 000	Rs 000
TURNOVER				
Profit before finance costs	917,073	809,271	283,420	284,421
Finance costs	(69,978)	(79,746)	(45,036)	(39,028)
Gain on fair value of investment property	-	-	-	-
Share of results of joint ventures	(22,382)	(25,449)	-	-
Share of results of associates	30,765	3,556	-	-
Profit on disposal of land	-	28,871	-	-
Gain on fair value remeasurement from associate to subsidiary	-	46,636	-	-
	855,478	783,140	238,384	245,393
Taxation	(97,740)	(100,371)	3,173	2,652
Profit for the period	757,738	682,769	241,557	248,045
Attributable to:				
Owners of the parent	497,958	458,001	241,557	248,045
Non-Controlling interests	259,780	224,768	-	-
	757,738	682,769	241,557	248,045
DATA PER SHARE				
EARNINGS PER SHARE - Rs	1.56	1.44	0.76	0.78
RESTATE NET ASSETS PER SHARE - Rs	51.50	49.86	70.83	70.07
NUMBER OF SHARES USED IN CALCULATION 000	318,492	318,492	318,492	318,492

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	THE GROUP		THE COMPANY	
	Unaudited 30 Sep 13	Unaudited 30 Sep 12	Unaudited 30 Sep 13	Unaudited 30 Sep 12
	Rs 000	Rs 000	Rs 000	Rs 000
Profit for the period	757,738	682,769	241,557	248,045
Other comprehensive income:				
Fair value on available-for-sale financial assets	4,933	(28,553)	982	(27,592)
Currency translation difference	428	(30,223)	-	-
Movement in reserves of associates and joint ventures	-	(2,998)	-	-
Other comprehensive income for the period	5,361	(61,774)	982	(27,592)
Total comprehensive income for the period	763,099	620,995	242,539	220,453
Total comprehensive income attributable to:				
Owners of the parent	502,515	412,751	242,539	220,453
Non-Controlling interests	260,584	208,244	-	-
	763,099	620,995	242,539	220,453

Financial Results

Group turnover for the three months to September stood at Rs 2,067M (2012: Rs 1,926M), this improvement is largely attributable to our local sugar operations. Sugar price for the period under review was Rs 17,000 (2012: Rs 16,000).

At company level, the operation of Societe Gerance de Mon Loisir has been absorbed into Alteo limited since mid of last financial year, this has partly contributed to the increase in turnover from Rs 509M to Rs 668M for the quarter under review. Prior to the absorption, the net results of Societe Gerance de Mon Loisir was booked in as dividend income.

For our Tanzanian operations on the other hand, in spite of a good start to the harvest, we are experiencing a slower pace of sale and a slightly lower price than corresponding period last year.

In view of seasonality of the sugar and energy operations on the local front, the group profit after tax for the period under review reached Rs 758M (2012: Rs 683M).

Our statements of financial position have been restated to reflect the impact of adopting the revised IAS19 in respect of retirement benefit obligations.

Prospects

Sugar

In Mauritius, a below average crop is expected as a result of the effect of the prolonged drought conditions on cane yields in the latter part of the harvest despite a higher sucrose content. A very good production should be registered in TPC. Prices in both Mauritius and Tanzania are likely to be lower than in the previous year in the light of more difficult market conditions in the EU and in East Africa.

SEGMENTAL INFORMATION FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	THE GROUP	
	Unaudited 30 Sep 13	Unaudited 30 Sep 12
	Rs 000	Rs 000
Segment revenue		
Sugar cane growing and sugar milling	1,630,598	1,525,645
Power generation	266,942	274,548
Refinery	96,621	83,862
Property development	41,829	-
Others	103,553	161,085
Inter entities	(72,452)	(119,070)
Total revenue	2,067,091	1,926,070
Geographical revenue		
Mauritius	1,580,460	1,382,850
Tanzania	486,631	543,220
Total revenue	2,067,091	1,926,070
Segment results		
Sugar cane growing and sugar milling	609,431	600,121
Power generation	128,640	123,998
Refinery	61,191	35,909
Property development	(26,838)	(56,522)
Others	35,538	55,535
Profit on disposal of land	-	28,871
Gain on fair value remeasurement from associate to subsidiary	-	46,636
Inter entities	(58,607)	(120,279)
	749,355	714,269
Share of results of associates	30,765	3,556
Share of results of joint ventures	(22,382)	(25,949)
Profit after tax	757,738	691,876
Geographical results		
Mauritius	559,166	487,011
Tanzania	198,572	204,865
Profit after tax	757,738	691,876

CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	THE GROUP		THE COMPANY	
	Unaudited 30 Sep 13	Unaudited 30 Sep 12	Unaudited 30 Sep 13	Unaudited 30 Sep 12
	Rs 000	Rs 000	Rs 000	Rs 000
Net cash flow from/(used in) operating activities	471,233	(109,480)	153,427	(18,595)
Net cash flow (used in)/from investing activities	(191,815)	510,193	(88,072)	28,953
Net cash flow used in financing activities	(227,511)	(108,200)	(200,052)	2,094
Net increase/ (decrease) in cash and cash equivalents	51,907	292,513	(134,697)	12,452
Cash and cash equivalents at July 1,	(143,952)	(264,741)	54,780	(182,184)
Amalgamation adjustment	-	(254,713)	-	(104,135)
Cash and cash equivalents at Sep 30,	(92,045)	(226,941)	(79,917)	(273,867)

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2013

THE GROUP	Attributable to owners of the parent						Total equity
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Other Loans	Non-Controlling Interests	
	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
- as previously stated	-	(243,682)	11,570	(232,112)	-	(36,052)	(268,164)
- effect of adopting IAS 19 (revised)	-	-	-	-	-	-	-
- 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	-	4,557	497,958	502,515	-	260,584	763,099
Movement in reserves	-	18,717	-	18,717	-	-	18,717
Dividends	-	-	-	-	-	(24,236)	(24,236)
Balance at September 30, 2013	8,991,595	4,358,634	3,050,690	16,400,919	55,951	2,523,186	18,980,056
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
- as previously stated	-	(122,172)	4,962	(117,210)	-	(27,230)	(144,440)
- effect of adopting IAS 19 (revised)	-	-	-	-	-	-	-
- as restated	1,869,867	3,577,398	1,649,184	7,096,449	44,488	1,461,567	8,602,504
Total comprehensive income for the year	-	(45,252)	458,002	412,750	-	208,244	620,994
Loan received	-	-	-	-	363	-	363
Loan repayment	-	-	-	-	(813)	-	(813)
Movement in reserves	-	-	112,045	112,045	-	-	112,045
Dividends	-	-	-	-	-	(23,724)	(23,724)
Amalgamation Adjustment	7,121,728	224,604	(598,551)	6,747,781	-	621,799	7,369,580
Balance at September 30, 2012	8,991,595	3,756,750	1,620,680	14,369,025	44,038	2,267,886	16,680,949

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2013

THE COMPANY	Share Capital	Revaluation and other Reserves	Retained Earnings	Total
Balance at July 1, 2013	8,991,595	11,435,919	2,083,623	22,511,137
- as previously stated	-	(203,509)	9,192	(194,317)
- effect of adopting IAS 19 (revised)	-	-	-	-
- as restated	8,991,595	11,232,410	2,092,815	22,316,820
Total comprehensive income for the year	-	982	241,556	242,539
Balance at September 30, 2013	8,991,595	11,233,392	2,334,371	22,559,359
Balance at July 1, 2012	1,869,867	8,880,835	1,700,573	12,451,275
- as previously stated	-	(100,523)	3,628	(96,895)
- effect of adopting IAS 19 (revised)	-	-	-	-
- as restated	1,869,867	8,780,312	1,704,201	12,354,380
Total comprehensive income for the year	-	(27,592)	248,045	220,453
Amalgamation Adjustment	7,121,728	754,883	-	7,876,611
Balance at September 30, 2012	8,991,595	9,507,603	1,952,246	20,451,444

On October 15, Deep River-Beau Champ Milling Ltd filed an application to the Ministry of Agriculture for the closing down of its sugar milling operations after the 2013 crop.

Energy

Energy operations both at Union Flacq and Beau Champ will be affected by the reduced bagasse availability which will be only partly offset by lower coal costs.

Property

The sector remains challenging. However, the expected launch, early in 2014, of the Amalthea villas and duplexes, should create some momentum in the revenues of the sector.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

November 12, 2013

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, Vivéa Business Park, Saint Pierre. 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.