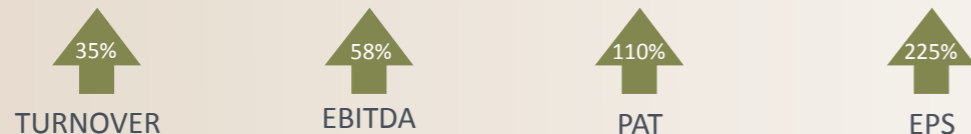


**“ Alteo Group posts sustained EBITDA and PAT growth resulting mainly from increased production capacities and sales in Tanzania and Kenya and improved sugar prices in all markets ”**

**GROUP HIGHLIGHTS FOR THE NINE-MONTH PERIOD**



**GROUP CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Unaudited 3 Months to 31 Mar 17 Rs 000	Unaudited 3 Months to 31 Mar 16 Rs 000	Unaudited 9 Months to 31 Mar 17 Rs 000	Unaudited 9 Months to 31 Mar 16 Rs 000
<b>TURNOVER</b>	2,349,853	1,931,824	7,925,459	5,876,359
<b>Earnings Before Interests, Taxation, Depreciation &amp; Amortisation (EBITDA)</b>	875,652	739,941	2,897,074	1,834,240
Depreciation & Amortisation	(196,801)	(251,767)	(590,092)	(584,671)
<b>Earnings Before Interests &amp; Taxation (EBIT)</b>	678,851	488,174	2,306,982	1,249,569
Finance costs	(98,298)	(126,067)	(338,730)	(283,227)
Share of results of joint ventures & associates	(1,710)	11,132	4,164	29,441
Additional consideration on business combination (Loss) / Gain on disposal of assets	6,422	-	(81,391)	-
<b>Profit before taxation</b>	583,889	376,253	1,944,569	1,005,751
Taxation	(287,962)	(211,637)	(676,338)	(401,213)
<b>Profit for the period</b>	295,927	164,616	1,268,231	604,538
Other comprehensive income for the period	(97,531)	(89,074)	(56,346)	(223,468)
<b>Total comprehensive income for the period</b>	198,396	75,542	1,211,885	381,070
<b>Profit attributable to:</b>				
Owners of the parent	(12,810)	(49,505)	436,993	133,519
Non-Controlling interests	308,737	214,121	831,238	471,019
	295,927	164,616	1,268,231	604,538
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(60,175)	(97,073)	419,247	14,479
Non-Controlling interests	258,571	172,615	792,638	366,591
	198,396	75,542	1,211,885	381,070
<b>Earnings per share</b>	(0.04)	(0.16)	1.37	0.42
<b>Dividend per share</b>	-	-	0.37	0.35

**GROUP SEGMENTAL INFORMATION**

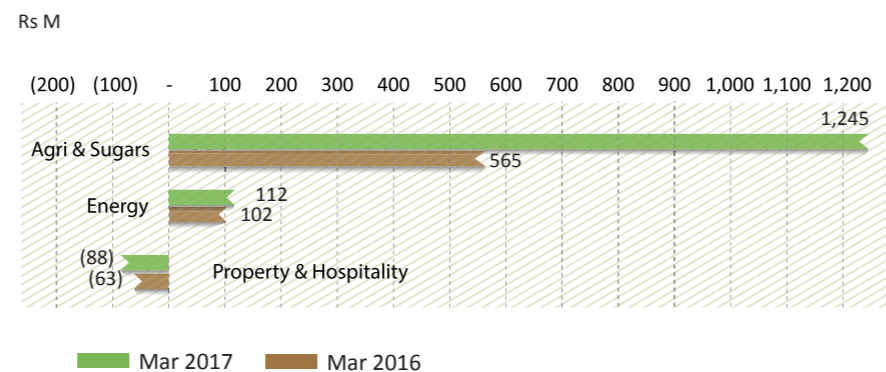
	Unaudited 3 Months to 31 Mar 17 Rs 000	Unaudited 3 Months to 31 Mar 16 Rs 000	Unaudited 9 Months to 31 Mar 17 Rs 000	Unaudited 9 Months to 31 Mar 16 Rs 000
<b>Turnover by sector</b>				
Agri and Sugars	1,938,118	1,439,453	6,522,609	4,535,455
Energy	376,558	274,330	1,002,282	792,303
Property And Hospitality	75,685	258,736	488,793	652,384
Consolidation adjustments	(40,508)	(40,695)	(88,225)	(103,783)
<b>Total turnover</b>	2,349,853	1,931,824	7,925,459	5,876,359
<b>Turnover by country</b>				
Mauritius	630,530	623,883	3,432,068	3,061,579
Tanzania	1,307,857	873,297	2,686,843	2,022,162
Kenya	451,974	475,339	1,894,773	896,401
Consolidation adjustments	(40,508)	(40,695)	(88,225)	(103,783)
<b>Total turnover</b>	2,349,853	1,931,824	7,925,459	5,876,359
<b>Results by sector</b>				
Agri and Sugars	331,526	143,261	1,244,685	565,422
Energy	(4,628)	26,602	111,710	102,104
Property And Hospitality	(30,971)	(5,247)	(88,164)	(62,988)
<b>Profit for the period</b>	295,927	164,616	1,268,231	604,538
<b>Results by country</b>				
Mauritius	(285,169)	(234,781)	24,507	(126,581)
Tanzania	587,217	357,011	1,117,156	724,668
Kenya	(6,121)	42,386	126,568	6,451
<b>Profit for the period</b>	295,927	164,616	1,268,231	604,538

**GROUP CONDENSED STATEMENT OF FINANCIAL POSITION**

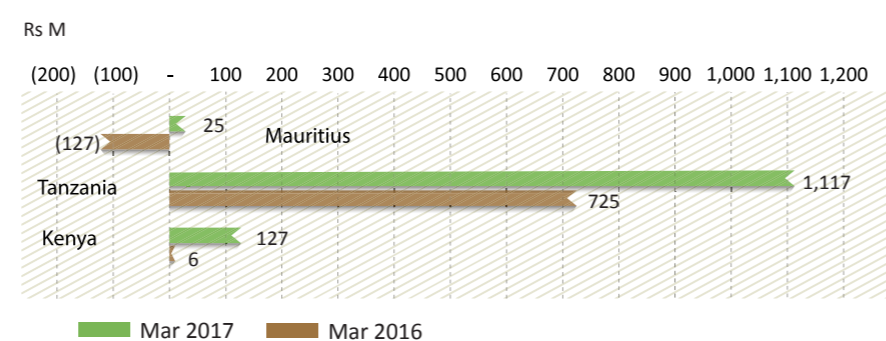
**ASSETS EMPLOYED**

	Unaudited 31 Mar 17 Rs 000	Audited 30 Jun 16 Rs 000
<b>Non-current assets</b>		
Property, plant and equipment	19,240,636	19,253,358
Land-projects	5,853	5,853
Investment properties	1,689,970	1,689,970
Intangible assets	851,385	850,441
Investment in joint ventures & associates	21,383	32,298
Investment in available-for-sale financial assets	86,330	84,739
Bearer biological assets	555,637	556,771
Deferred expenditure and other non current receivables	1,262,974	1,318,335
	23,714,168	23,791,765
<b>Current assets</b>	5,784,216	4,869,805
Non current assets held for sale	381,696	383,128
<b>TOTAL ASSETS</b>	29,880,080	29,044,698
<b>EQUITY AND LIABILITIES</b>		
Shareholders' interests	17,188,971	16,924,572
Non-controlling interests	2,850,964	2,366,528
Non-current liabilities	5,733,142	5,526,491
Current liabilities	4,107,003	4,227,107
<b>TOTAL EQUITY AND LIABILITIES</b>	29,880,080	29,044,698
<b>Net asset value per share</b>	Rs 53.97	Rs 53.14
<b>Number of shares in issue</b>	No 318,492,120	No 318,492,120

**NINE-MONTH RESULTS BY SECTOR**



**NINE-MONTH RESULTS BY COUNTRY**



**GROUP CONDENSED STATEMENT OF CASH FLOWS**

	Unaudited 31 Mar 17 Rs 000	Unaudited 31 Mar 16 Rs 000
Net cash flow from operating activities	2,621,594	1,174,610
Net cash flow used in investing activities	(602,031)	(2,421,755)
Net cash flow (used in) / from financing activities	(875,542)	582,300
Net increase / (decrease) in cash and cash equivalents	1,144,021	(664,845)
Cash and cash equivalents at July 1,	(737,378)	(175,734)
Cash and cash equivalents at Mar 31	406,643	(840,579)

**GROUP CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of parent Rs'000	Non Controlling interests Rs 000	Total Equity Rs 000
At 1 July 2016	16,924,572	2,366,528	19,291,100
Total comprehensive income for the year	419,247	792,638	1,211,885
Movement in reserves	(37,006)	85,773	48,767
Dividend	(117,842)	(393,975)	(511,817)
At 31 March 2017	17,188,971	2,850,964	20,039,935
At 1 July 2015	16,994,387	2,475,006	19,469,393
Total comprehensive income for the year	14,479	366,591	381,070
Movement in reserves	(74)	(50,729)	(50,803)
Shareholders loan	-	12,366	12,366
Dividend	(111,472)	(368,795)	(480,267)
At 31 March 2016	16,897,320	2,434,439	19,331,759

**COMMENTS**

**GROUP RESULTS FOR THE NINE-MONTH PERIOD**

*STRONG OVERALL PERFORMANCE FOR THE GROUP*

- Group EBITDA and PAT grew by 58% and 110% respectively. This was mainly attributable to the strong performance of Alteo's Agri and Sugars cluster.
- PAT was further enhanced by gains on the disposal of land amounting to Rs54M in the period under review against Rs10M for the comparative period.
- The additional consideration on business combination of Rs81M refers to an estimated earn out payable for the acquisition of Transmara Sugar Company Ltd. Nine-month results shown for Kenya in the Group segmental information have been reduced by this amount.

**AGRI AND SUGARS**

*RESULTS BOOSTED BY INCREASED SALES VOLUMES AND HIGHER SUGAR PRICES*

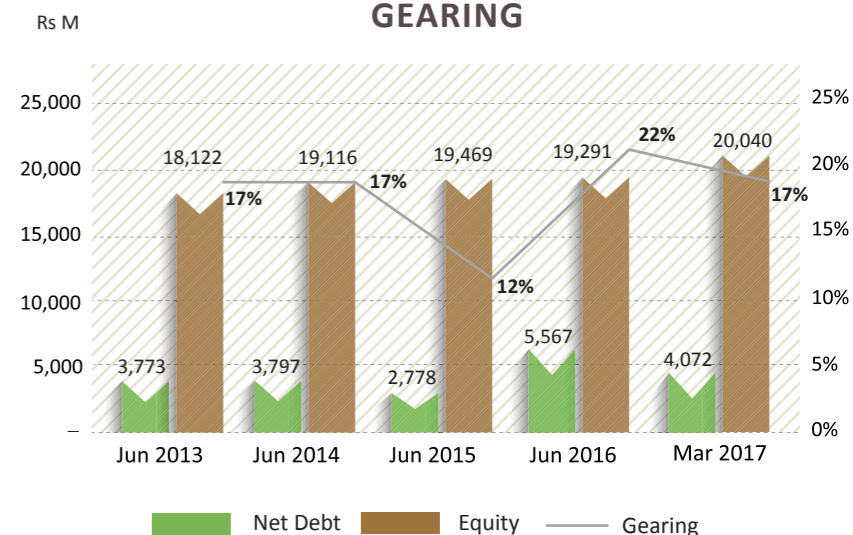
The Agri and Sugars cluster continued to achieve much better results for the nine-month period on the back of i) enhanced production capacities in Tanzania and Kenya and higher sucrose levels in Tanzania and Mauritius, translating into increased sales volumes and ii) a sustained favourable price trend in all markets.

**ENERGY**

*BETTER RESULTS DRIVEN BY A HIGHER OFFTAKE DESPITE HIGHER COAL PRICES*

Energy operations posted better results for the nine-month period benefitting from a higher offtake which offset the negative impact of higher coal prices on the results of Alteo Energy Ltd in the third quarter.

**GEARING**



**PROPERTY AND HOSPITALITY**

*LOWER TURNOVER AS ANAHITA CLEARED ITS INVENTORY OF SOUTHERN RESIDENTIAL UNITS*

The Property and Hospitality cluster generated a lower turnover in the third quarter as it cleared its remaining inventory with the delivery of the last few residential units in the southern part of Anahita. The resulting lower contribution towards fixed costs increased losses for the nine-month period. The closure of Anahita Golf & Spa Resort (previously Anahita The Resort) for refurbishment over the first quarter also weighed on the cluster results.

**GROUP OUTLOOK**

*YEAR END RESULTS ARE EXPECTED TO SHOW A MARKED IMPROVEMENT AGAINST LAST YEAR*

No further contribution to the Group results is expected in the fourth quarter due to the seasonality of Alteo's operations. However, Group results for the year are expected to be significantly better than last year's results on the back of the strong performance of the Agri and Sugars cluster and in particular the increasing contribution of the group's East African operations.

By Order of the Board

Kate M. Li Kwong Wing  
Company Secretary

May 11, 2017

Notes:

The condensed financial statements for the nine months and quarter ended March 31, 2017 are unaudited, and have been prepared using the same accounting policies as the audited statements for the year ended June 30, 2016, except for the adoption of relevant amendments to existing standards, new published standards and interpretations issued which are now effective. Copies of the above condensed unaudited financial statements and statement of direct and indirect interests of Officers of the Company, as required under Rule 8(2) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available to the public, free of charge, at the registered address of the Company at Viv6a Business Park, Saint Pierre. The above condensed unaudited financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The Board of Directors of Alteo Limited accepts full responsibility for the accuracy of the information contained in these condensed financial statements.