

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITIONS - JUNE 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2013 Rs'000	At June 30, 2012 Rs'000	At June 30, 2013 Rs'000	At June 30, 2012 Rs'000
ASSETS				
Non-current assets	11,402,810	11,470,075	10,028,823	10,139,460
Current assets	713,418	615,615	950,499	879,435
Total assets	Rs. 12,116,228	12,085,690	10,979,322	11,018,895
EQUITY AND LIABILITIES				
Equity holders' interests	8,803,210	8,949,987	9,240,120	9,267,272
Non-controlling interests	148,094	154,456	-	-
Non-current liabilities	1,567,283	1,432,256	416,610	441,158
Current liabilities	1,597,641	1,548,991	1,322,592	1,310,465
Total equity and liabilities	Rs. 12,116,228	12,085,690	10,979,322	11,018,895

ABRIDGED AUDITED CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2013 Rs'000	At June 30, 2012 Rs'000	At June 30, 2013 Rs'000	At June 30, 2011 Rs'000
Operating activities				
Net cash outflow from operating activities	(368,599)	(279,241)	(266,830)	(126,446)
Investing activities				
Net cash (outflow)/inflow from investing activities	58,764	(393,023)	113,367	(3,001)
Financing activities				
Net cash inflow from financing activities	469,081	851,263	322,932	279,033
Increase in cash and cash equivalents	159,246	178,999	169,469	149,586
Movement in cash and cash equivalents				
At July 1,	(299,548)	(478,547)	(220,637)	(370,223)
Increase	159,246	178,999	169,469	149,586
At June 30,	Rs. (140,302)	(299,548)	(51,168)	(220,637)

ANALYSIS BY CLUSTER

	REVENUE		PROFIT AFTER TAX	
	June 30, 2013 Rs'000	June 30, 2012 Rs'000	June 30, 2013 Rs'000	June 30, 2012 Rs'000
Agricultural Activities	811,175	803,175	(8,757)	52,525
Leisure Activities	377,079	300,507	(15,485)	(52,311)
Property	116,394	109,066	149,845	150,822
Corporate Services	17,194	19,131	(58,829)	(70,611)
Unallocated finance charges and tax	-	-	(31,934)	(45,586)
	1,321,842	1,231,879	34,840	34,839

Notes

- The abridged audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2013, which have been prepared in accordance with International Financial Reporting Standards. Where necessary, comparative figures have been amended to conform with change in presentation in the current year.
- The abridged audited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the group for the year ended June 30, 2013.
- Group's turnover and other revenues amounted to Rs 1,321.8M (2012: Rs 1,231.9M). The Group benefitted from higher sugar proceeds this year with a higher price per ton whilst at a lower tonnage than last year. The leisure activities performed well with all operational units showing satisfactory revenue growth and contributed largely to the Group's turnover. The Property cluster also recorded revenue growth with the Casavelle Shopping Mall and Clarens Fields Business Park being fully operational this year.
- The Group's results showed a profit of Rs 34.8M, same as last year. The results of the leisure cluster improved over last year with better performance by its Casela activities and reduced losses for its hotel operation. The Property cluster recorded a higher profit on sale of land that has been accounted in the statement of comprehensive income further to the realisation of its morcellement project, Ruisseau Palmire. The Agriculture cluster benefitted from the higher sugar proceeds but took on board higher VRS amortisation charge and disappointing results from its diversification activities affected by difficult climatic conditions and competitive environment.
- Reserve realised on sale of land amounting to Rs 94.2M (2012: Rs 130M) have been transferred from revaluation reserve to retained earnings.
- An interim dividend of Re 0.60 and a final dividend of Re 0.60 per ordinary and preference share totalling Rs. 126M (2012: Re. 1.0/ Rs 105M) were declared during the year under review. These were paid on 31st January and 13th September 2013 respectively.
- The statement of direct and indirect interests of the officers of the Company required under rule 82(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available to the public, free of charge, upon request made to the Company Secretary, at the registered office of the Company, 11th Floor, Medine Mews Building, Chaussee Street, Port Louis, Mauritius.

By order of the Board

Patricia Goder
Company Secretary

September 27, 2013

These financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

The Board of Directors of Medine Limited accepts full responsibility for the accuracy of the information contained in this communiqué.

Copies of these financial statements are available to the public, free of charge, upon request made to the Company Secretary, 11th Floor, Medine Mews Building, Chaussee Street, Port Louis, Mauritius

ABRIDGED AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	June 30, 2013 Rs'000	June 30, 2012 Rs'000	June 30, 2013 Rs'000	June 30, 2012 Rs'000
Turnover and other revenues	1,321,842	1,231,879	845,726	827,994
Operating loss	(18,165)	(57,365)	(19,171)	(19,091)
Other income	29,070	39,787	47,958	53,744
Profit on sale of land	224,086	83,408	264,538	192,893
Amortisation of VRS costs	(53,248)	(26,348)	(52,482)	(23,069)
Fair value gain/(loss) of investment properties	38,708	103,303	(7,274)	(6,182)
Impairment of goodwill	(15,047)	-	-	-
Share of (loss)/profit in associates	(1,567)	6,320	-	-
Profit before finance costs	203,837	149,105	233,569	198,295
Finance costs	(169,294)	(120,672)	(79,695)	(59,122)
Profit before taxation	34,543	28,433	153,874	139,173
Income tax credit	297	6,406	-	13,617
Profit for the year	Rs. 34,840	34,839	153,874	152,790
Other comprehensive income for the year				
Decrease in fair value of available-for-sale investments	(6,727)	(12,391)	(6,727)	(12,391)
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of retirement benefit obligations	(56,769)	(6,090)	(48,299)	(11,324)
Income tax relating to component of other comprehensive income	1,517	914,676	-	915,489
Other comprehensive income for the year	(61,979)	896,195	(55,026)	891,774
Total comprehensive income for the year	(27,139)	931,034	98,848	1,044,564
Profit/(loss) attributable to:				
- Owners of the parent	39,482	34,373	153,874	152,790
- Non-controlling interests	(4,642)	466	-	-
	Rs. 34,840	34,839	153,874	152,790
Total comprehensive income attributable to:				
- Owners of the parent	(20,777)	929,647	1,044,564	1,044,564
- Non-controlling interests	(6,362)	1,387	-	-
	(27,139)	931,034	1,044,564	1,044,564
DATA PER SHARE				
Earnings per share (Re)	0.38	0.33	1.47	1.46
Net assets per share (Rupees & Cents)	83.84	85.24	88.00	88.26
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2013

THE GROUP	Attributable to equity holders					
	Share Capital Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000	Non-Controlling Interests Rs'000	Total Equity Rs'000
Balance at July 1, 2012	1,050,000	6,399,080	1,500,907	8,949,987	154,456	9,104,443
Profit for the year	-	-	39,482	39,482	(4,642)	34,840
Other comprehensive income for the year	-	(60,259)	-	(60,259)	(1,720)	(61,979)
Total comprehensive income for the year	-	(60,259)	39,482	(20,777)	(6,362)	(27,139)
Transfer - revaluation surplus realised on disposal of land	-	(94,202)	94,202	-	-	-
Dividends to owners of the parent	-	-	(126,000)	(126,000)	-	(126,000)
Balance at June 30, 2013	Rs. 1,050,000	6,244,619	1,508,591	8,803,210	148,094	8,951,304
Balance at July 1, 2011	1,050,000	5,633,853	1,441,486	8,125,339	153,070	8,278,409
Profit for the year	-	-	34,373	34,373	466	34,839
Other comprehensive income for the year	-	895,274	-	895,274	921	896,195
Total comprehensive income for the year	-	895,274	34,373	929,647	1,387	931,034
Transfer - revaluation surplus realised on disposal of property, plant and equipments	-	(4)	5	1	(1)	-
Transfer - revaluation surplus realised on disposal of land	-	(130,043)	130,043	-	-	-
Dividends to owners of the parent	-	-	(105,000)	(105,000)	-	(105,000)
Balance at June 30, 2012	Rs. 1,050,000	6,399,080	1,500,907	8,949,987	154,456	9,104,443
THE HOLDING COMPANY						
Balance at July 01, 2012	1,050,000	6,205,823	2,011,449	9,267,272	-	9,267,272
Profit for the year	-	-	153,874	153,874	-	153,874
Other comprehensive income for the year	-	(55,026)	-	-	-	(55,026)
Total comprehensive income for the year	-	(55,026)	153,874	98,848	-	98,848
Transfer - revaluation surplus realised on disposal of land	-	(94,202)	94,202	-	-	-
Dividends	-	-	(126,000)	(126,000)	-	(126,000)
Balance at June 30, 2013	Rs. 1,050,000	6,056,595	2,133,525	9,240,120	-	9,240,120
Balance at July 1, 2011	1,050,000	5,444,092	1,833,616	8,327,708	-	8,327,708
Profit for the year	-	-	152,790	152,790	-	152,790
Other comprehensive income for the year	-	891,774	-	891,774	-	891,774
Total comprehensive income for the year	-	891,774	152,790	1,044,564	-	1,044,564
Transfer - revaluation surplus realised on disposal of land	-	(130,043)	130,043	-	-	-
Dividends	-	-	(105,000)	(105,000)	-	(105,000)
Balance at June 30, 2012	Rs. 1,050,000	6,205,823	2,011,449	9,267,272	-	9,267,272