

CONDENSED STATEMENTS OF FINANCIAL POSITIONS - SEPTEMBER 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	At September 30, 2013 Rs'000	At June 30, 2013 Rs'000	At September 30, 2013 Rs'000	At June 30, 2013 Rs'000
ASSETS				
Non-current assets	11,383,202	11,402,810	10,015,378	10,028,823
Current assets	757,450	713,418	945,877	950,499
Total assets	Rs. 12,140,652	12,116,228	10,961,255	10,979,322
EQUITY AND LIABILITIES				
Equity holders' interests	8,888,964	8,803,210	9,358,681	9,240,120
Non-controlling interests	144,410	148,094	-	-
Non-current liabilities	1,685,476	1,567,283	476,840	416,610
Current liabilities	1,421,802	1,597,641	1,125,734	1,322,592
Total equity and liabilities	Rs. 12,140,652	12,116,228	10,961,255	10,979,322

CONDENSED UNAUDITED CASH FLOW STATEMENTS - QUARTER ENDED SEPTEMBER 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2012 Rs'000	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2012 Rs'000
Operating activities				
Net cash (outflow)/ inflow from operating activities	(23,020)	16,625	14,902	23,711
Investing activities				
Net cash inflow/ (outflow) from investing activities	52,524	(49,634)	60,422	(19,243)
Financing activities				
Net cash outflow from financing activities	(80,715)	(159,243)	(83,110)	(177,204)
Decrease in cash and cash equivalents	(51,211)	(192,252)	(7,786)	(172,736)
Movement in cash and cash equivalents				
At July 1, Decrease	(140,502) (51,211)	(299,548) (192,252)	(51,212) (7,786)	(220,637) (172,736)
At September 30,	Rs. (191,713)	(491,800)	(58,998)	(393,373)

ANALYSIS BY CLUSTER

	REVENUE		PROFIT AFTER TAX	
	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2012 Rs'000	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2012 Rs'000
Agricultural Activities	293,004	330,809	(18,904)	24,010
Leisure Activities	99,651	87,762	4,351	2,087
Property	24,857	26,167	109,248	(4,001)
Corporate Services	9,009	4,232	(4,423)	(16,901)
Unallocated finance charges and tax	-	-	(9,866)	(9,400)
	426,521	448,970	80,406	(4,205)

Notes

- The condensed unaudited financial statements for the quarter ended 30th September 2013 have been prepared on the basis of accounting policies set out in the statutory financial statements of the company for the year ended June 30, 2013 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues amounted to Rs 426.5M (2012: Rs 448.9M). The lower turnover was mainly attributable to lower sugar proceeds accounted in this quarter further to delays in the sugar cane harvest. The leisure activities performed well and helped to compensate the above.

By order of the Board

Patricia Goder
Company Secretary

November 14, 2013

These financial statements are issued pursuant to DEM Rule 17

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, at the registered office of the Company, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius
- The Group's results showed a profit of Rs 80.4M (2012: Rs 4.2M loss). The improved results were mainly attributable to the profit realised on the sale of residential plots. It compensated for the agricultural activities profitability which were affected by the timing of harvest process.

Caution should however be exercised in the analysis of the results of the group in view of the seasonal nature of the sugar related operations and the mismatch of revenue and expenses as these are not evenly spread over the year.
- Reserve realised on sale of land as mentioned above amounting to Rs 10.3M (2012: Rs 28.3M) has been transferred from revaluation reserve to retained earnings.
- The statement of direct and indirect interests of officers of the Company required under rule 8(2)(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, Chaussée Street, Port Louis, Mauritius.

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2012 Rs'000	Quarter ended September 30, 2013 Rs'000	Quarter ended September 30, 2012 Rs'000
Turnover and other revenues	426,521	448,970	281,100	302,200
Operating (loss)/ profit	(8,047)	31,071	7,600	36,575
Other income	4,659	2,347	3,600	3,700
Profit on sale of land	134,700	10,400	134,700	10,400
Amortisation of VRs costs	(11,618)	(11,618)	(11,500)	(11,500)
Share of profit in associates	890	2,555	-	-
Profit before finance costs	120,584	34,755	134,400	39,175
Finance costs	(41,242)	(40,332)	(17,500)	(18,800)
Profit/ (loss) before taxation	79,342	(5,577)	116,900	20,375
Income tax credit	1,064	1,372	-	-
Profit/ (loss) for the period	Rs. 80,406	(4,205)	116,900	20,375
Other comprehensive income for the period				
Increase/(decrease) in fair value of available-for-sale investments	1,659	(14,590)	1,659	(14,590)
Other comprehensive income for the period	1,659	(14,590)	1,659	(14,590)
Total comprehensive income for the period	82,065	(18,795)	118,559	5,785
Profit/(loss) attributable to:				
- Owners of the parent	84,090	(4,865)	116,900	20,375
- Non-controlling interests	(3,684)	660	-	-
	Rs. 80,406	(4,205)	116,900	20,375
Total comprehensive income attributable to:				
- Owners of the parent	85,749	(19,455)	118,559	5,785
- Non-controlling interests	(3,684)	660	-	-
	82,065	(18,795)	118,559	5,785
DATA PER SHARE				
Earnings/(loss) per share (Re)	0.80	(0.05)	1.11	0.19
Net assets per share (Rupees & Cents)	84.66	85.05	89.13	88.31
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 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, 2013	1,050,000	6,244,622	1,508,593	8,803,215	148,094	8,951,309
Total comprehensive income for the period	-	1,659	84,090	85,749	(3,684)	82,065
Transfer - revaluation surplus realised on disposal of land	-	(10,300)	10,300	-	-	-
Balance at September 30, 2013	Rs. 1,050,000	6,356,190	1,524,342	8,888,964	144,410	9,033,374
Balance at July 1, 2012	1,050,000	6,399,080	1,500,907	8,949,987	154,456	9,104,443
Total comprehensive income for the period	-	(14,590)	(4,865)	(19,455)	660	(18,795)
Transfer - revaluation surplus realised on disposal of land	-	(28,300)	28,300	-	-	-
Balance at September 30, 2012	Rs. 1,050,000	6,356,190	1,524,342	8,930,532	155,116	9,085,648

THE HOLDING COMPANY	Attributable to equity holders			
	Share Capital Rs'000	Revaluation and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
Balance at July 01, 2013	1,050,000	6,056,598	2,133,524	9,240,122
Total comprehensive income for the period	-	1,659	116,900	118,559
Transfer - revaluation surplus realised on disposal of land	-	(10,300)	10,300	-
Balance at September 30, 2013	Rs. 1,050,000	6,047,957	2,260,724	9,358,681
Balance at July 1, 2012	1,050,000	6,205,823	2,011,449	9,267,272
Total comprehensive income for the period	-	(14,590)	20,375	5,785
Transfer - revaluation surplus realised on disposal of land	-	(28,300)	28,300	-
Balance at September 30, 2012	Rs. 1,050,000	6,162,933	2,060,124	9,273,057