

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - DECEMBER 31, 2013

	THE GROUP		THE HOLDING COMPANY	
	At December 31, 2013 Rs'000	At June 30, 2013 Rs'000	At December 31, 2013 Rs'000	At June 30, 2013 Rs'000
ASSETS				
Non-current assets	11,377,451	11,402,810	10,009,341	10,028,823
Current assets	802,404	713,418	993,078	950,499
Total assets	Rs. 12,179,855	12,116,228	11,002,419	10,979,322
EQUITY AND LIABILITIES				
Equity holders' interests	8,941,184	8,803,215	9,402,553	9,240,122
Non-controlling interests	147,770	148,094	-	-
Non-current liabilities	1,653,451	1,567,283	446,904	416,610
Current liabilities	1,437,450	15,976,336	1,152,962	1,322,590
Total equity and liabilities	Rs. 12,179,855	12,116,228	11,002,419	10,979,322

CONDENSED UNAUDITED CASH FLOW STATEMENTS - HALF YEAR ENDED DECEMBER 31, 2013

	THE GROUP		THE HOLDING COMPANY	
	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000
Operating activities				
Net cash inflow from operating activities	92,724	38,476	78,502	67,722
Investing activities				
Net cash (outflow)/ inflow from investing activities	(226)	(279,432)	30,623	(222,326)
Financing activities				
Net cash outflow from financing activities	(134,812)	(6,682)	(146,945)	(95,257)
(Decrease)/ increase in cash and cash equivalents	(42,314)	(247,638)	(37,820)	(249,861)
Movement in cash and cash equivalents				
At July 1, (Decrease)/ increase	(140,502) (42,314)	(299,548) (247,638)	(51,212) (37,820)	(220,637) (249,861)
At December 31,	Rs. (182,816)	(547,186)	(89,032)	(470,498)

ANALYSIS BY CLUSTER	REVENUE		PROFIT AFTER TAX	
	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000
Agricultural Activities	733,316	684,273	68,391	47,481
Leisure Activities	223,285	190,143	17,788	5,489
Property	54,854	52,676	123,595	13,965
Corporate Services	19,830	9,525	(11,095)	(40,443)
Unallocated finance revenue / (charges) and tax	-	-	1,100	(32,500)
	1,031,285	936,617	199,779	(6,008)

Notes

- The condensed unaudited financial statements for the half year ended 31st December 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 1,031.3m (2012: Rs 936.6m). Revenue from the agricultural activities were higher than last year's corresponding period with higher sugar proceeds booked in based on a higher tonnage produced. The activities in the leisure cluster performed well with most operating units contributing to the 17% revenue growth achieved on last year.
- The Group's results showed a profit of Rs 199.8m (2012: Rs 6m loss). The improved results were mainly attributable to the profit realised on the sale of residential plots. Results from agricultural activities also improved over last year with the higher sugar proceeds received. The activities of the leisure cluster also realised higher profits than last year in line with the higher revenues generated.

transferred from revaluation reserve to retained earnings.

5. An interim dividend of Re. 0.60 per ordinary and preference share totalling Rs. 63m was declared on 12th December 2013 and paid on 30th January 2014.

6. 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.

By order of the board

Patricia Goder
Company Secretary

February 13, 2014

These financial statements are issued pursuant to DEM Rule 17 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, at the registered office of the Company, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius

- Reserve realised on sale of land amounting to Rs 15.3m (2012: Rs 47.4m) have been

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME- HALF YEAR ENDED DECEMBER 31, 2013

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2013 Rs'000	Quarter ended December 31, 2012 Rs'000	Quarter ended December 31, 2013 Rs'000	Quarter ended December 31, 2012 Rs'000	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000	Half year ended December 31, 2013 Rs'000	Half year ended December 31, 2012 Rs'000
Turnover and other revenues	604,764	487,647	394,300	315,954	1,031,285	936,617	675,400	618,154
Operating profit/ (loss)	93,187	(439)	54,300	(15,775)	85,140	30,632	61,900	20,800
Other income	18,929	2,398	26,265	4,036	23,588	4,745	29,865	7,736
Profit on sale of land	55,700	6,500	55,700	48,100	190,400	16,900	190,400	58,500
Amortisation of VRS costs	(11,617)	(11,618)	(11,500)	(11,500)	(23,235)	(23,236)	(23,000)	(23,000)
Fair value gain of investment properties	-	41,600	-	-	-	41,600	-	-
Share of profit in associates	3,380	1,945	-	-	4,270	4,500	-	-
Profit before finance costs	159,579	40,386	124,765	24,861	280,163	75,141	259,165	64,036
Finance costs	(42,190)	(40,491)	(16,600)	(20,700)	(83,432)	(80,823)	(13,100)	(39,500)
Profit/ (loss) before taxation	117,389	(105)	108,165	4,161	196,731	(5,682)	225,065	24,536
Income tax credit	1,984	(1,698)	(500)	-	3,048	(326)	(500)	-
Profit/ (loss) for the period	Rs. 119,373	(1,803)	107,665	4,161	199,779	(6,008)	224,565	24,536
Other comprehensive income for the period								
(Decrease)/ increase in fair value of available-for-sale investments	(793)	5,683	(793)	5,683	866	(8,907)	866	(8,907)
Other comprehensive income for the period	(793)	5,683	(793)	5,683	866	(8,907)	866	(8,907)
Total comprehensive income for the period	Rs. 118,580	3,880	106,872	9,844	200,645	(14,915)	225,431	15,629
Profit/ (loss) attributable to:								
- Owners of the parent	116,013	(1,532)	107,665	4,161	200,103	(6,397)	224,565	24,536
- Non-controlling interests	3,360	(271)	-	-	(324)	389	-	-
	Rs. 119,373	(1,803)	107,665	4,161	199,779	(6,008)	224,565	24,536
Total comprehensive income attributable to:								
- Owners of the parent	115,220	4,151	106,872	9,844	200,969	(15,304)	225,431	15,629
- Non-controlling interests	3,360	(271)	-	-	(324)	389	-	-
	Rs. 118,580	3,880	106,872	9,844	200,645	(14,915)	225,431	15,629
DATA PER SHARE								
Earnings/ (loss) per share (Rupees & Cents)					1.91	(0.06)	2.14	0.23
Net assets per share (Rupees & Cents)					85.15	84.49	89.55	87.81
Number of equity shares					105,000,000	105,000,000	105,000,000	105,000,000

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED DECEMBER 31, 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	-	866	200,103	200,969	(324)	200,645
Transfer - revaluation surplus realised on disposal of land	-	(15,300)	15,300	-	-	-
Dividends to owners of the parent	-	-	(63,000)	(63,000)	-	(63,000)
Balance at December 31, 2013	Rs. 1,050,000	6,230,188	1,660,996	8,941,184	147,770	9,088,954
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	-	(8,907)	(6,397)	(15,304)	389	(14,915)
Transfer - revaluation surplus realised on disposal of land	-	(47,400)	47,400	-	-	-
Dividends to owners of the parent	-	-	(63,000)	(63,000)	-	(63,000)
Balance at December 31, 2012	Rs. 1,050,000	6,342,773	1,478,910	8,871,683	154,845	9,026,528
THE HOLDING COMPANY						
Balance at July 01, 2013			1,050,000	6,056,598	2,133,524	9,240,122
Total comprehensive income for the period			-	866	224,565	225,431
Transfer - revaluation surplus realised on disposal of land			-	(15,300)	15,300	-
Dividends			-	-	(63,000)	(63,000)
Balance at December 31, 2013	Rs.		1,050,000	6,042,164	2,310,389	9,402,553
Balance at July 1, 2012			1,050,000	6,205,823	2,011,449	9,267,272
Total comprehensive income for the period			-	(8,907)	24,536	15,629
Transfer - revaluation surplus realised on disposal of land			-	(47,400)	47,400	-
Dividends			-	-	(63,000)	(63,000)
Balance at December 31, 2012	Rs.		1,050,000	6,149,516	2,020,385	9,219,901