



# MEDINE MEDINE LIMITED AND ITS SUBSIDIARIES

## CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2014

### CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - DECEMBER 31, 2014

	THE GROUP		THE HOLDING COMPANY	
	At Dec 31, 2014 Rs'000	At June 30, 2014 Rs'000	At Dec 31, 2014 Rs'000	At June 30, 2014 Rs'000
<b>ASSETS</b>				
Non-current assets	11,767,219	11,483,793	10,477,967	10,052,282
Current assets	869,742	663,115	916,368	967,730
<b>Total assets</b>	<b>Rs. 12,636,961</b>	<b>12,146,908</b>	<b>11,394,335</b>	<b>11,020,012</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	8,439,882	8,583,102	8,992,455	9,114,904
Non-controlling interests	135,387	125,872	-	-
Non-current liabilities	1,713,202	1,518,492	401,847	356,254
Current liabilities	2,348,490	1,919,442	2,000,033	1,548,854
<b>Total equity and liabilities</b>	<b>Rs. 12,636,961</b>	<b>12,146,908</b>	<b>11,394,335</b>	<b>11,020,012</b>

### CONDENSED UNAUDITED CASH FLOW STATEMENTS - HALF YEAR ENDED DECEMBER 31, 2014

	THE GROUP		THE HOLDING COMPANY	
	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2013 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2013 Rs'000
<b>Operating activities</b>				
Net cash (outflow)/ inflow from operating activities	(21,546)	92,724	(29,079)	78,502
<b>Investing activities</b>				
Net cash (outflow)/ inflow from investing activities	(199,224)	(226)	(418,059)	30,623
<b>Financing activities</b>				
Net cash outflow from financing activities	(260,476)	(134,812)	(19,257)	(146,945)
<b>Decrease in cash and cash equivalents</b>	<b>(481,246)</b>	<b>(42,314)</b>	<b>(466,395)</b>	<b>(37,820)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1	(193,910)	(140,502)	(115,838)	(51,212)
Decrease	(481,246)	(42,314)	(466,395)	(37,820)
<b>At December 31,</b>	<b>Rs. (675,156)</b>	<b>(182,816)</b>	<b>(582,233)</b>	<b>(89,032)</b>

#### ANALYSIS BY CLUSTER

	REVENUE		PROFIT AFTER TAX	
	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2013 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2013 Rs'000
Agricultural Activities	593,736	733,316	(68,248)	68,391
Leisure Activities	223,920	223,285	4,311	17,788
Property	60,363	54,854	19,813	123,595
Medine Education	16,671	16,830	(9,575)	2,200
Corporate Services	3,830	3,000	(18,504)	(13,295)
Unallocated finance charges and tax	-	-	(24,133)	1,100
	<b>898,520</b>	<b>1,031,285</b>	<b>(96,336)</b>	<b>199,779</b>

#### Notes

- The condensed unaudited financial statements for the half year ended 31<sup>st</sup> December 2014 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, 2014 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues amounted to Rs 898.5M (2013: Rs 1031.3M). The drop in turnover was mainly attributable to the lower sugar proceeds accounted in this period further to the drop in the sugar price at Rs 12,500 per ton compared with Rs 16,500 last year. The property rental activities performed satisfactorily with improved occupancy rate. The leisure cluster were in line with last year with growth by Casela activities compensating the lower revenue generated by the hotel.
- The Group's results showed a loss of Rs 96.3M (2013: Rs 199.8M profit) and was affected mainly by lower sugar proceeds and the lower profit realised on the sale of land in this period. The results have not accounted for the proposed payment of a compensation of Rs 2,000 per ton of sugar and waiver of insurance premium by the SIFB that would have reduced the loss for the period to Rs 11M. These will be booked in once the proposed measure has been enacted by the Parliament.  
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 amounted to Rs 18.4M (2013: Rs 15.3M) and has been transferred from revaluation reserve to retained earnings.
- An interim dividend of Re. 0.60 per ordinary and preference share totalling Rs. 63m was declared on 11<sup>th</sup> December 2014 and paid on 31<sup>st</sup> January 2015.
- 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, 11<sup>th</sup> Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius.

Patricia Goder  
Company Secretary  
February 13, 2014

### CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED DECEMBER 31, 2014

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended Dec 31, 2014 Rs'000	Quarter ended Dec 31, 2013 Rs'000	Quarter ended Dec 31, 2014 Rs'000	Quarter ended Dec 31, 2013 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2013 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2013 Rs'000
Turnover and other revenues	446,102	604,764	217,000	394,300	898,520	1,031,285	466,500	675,400
Operating (loss)/profit	(81,039)	93,187	(89,500)	54,300	(85,695)	85,140	(104,500)	61,900
Other income	11,601	18,929	9,100	26,265	18,986	23,588	15,900	29,865
Profit on sale of land	17,400	55,700	17,400	55,700	82,800	190,400	82,800	190,400
Amortisation of VRs costs	(11,735)	(11,617)	(11,500)	(11,500)	(23,235)	(23,235)	(23,000)	(23,000)
Share of profit in associates	2,558	3,380	-	-	7,280	4,270	-	-
(Loss)/profit before finance costs	(61,215)	159,579	(74,500)	124,765	136	280,163	(28,800)	259,165
Finance costs	(50,485)	(42,190)	(22,000)	(16,600)	(96,442)	(83,432)	(41,900)	(34,100)
(Loss)/profit before taxation	(111,700)	117,389	(96,500)	108,165	(96,306)	196,731	(70,700)	225,065
Income tax (charge)/credit	(183)	1,984	-	(500)	(30)	3,048	-	(500)
<b>(Loss)/profit for the period</b>	<b>Rs. (111,883)</b>	<b>119,373</b>	<b>(96,500)</b>	<b>107,665</b>	<b>(96,336)</b>	<b>199,779</b>	<b>(70,700)</b>	<b>224,565</b>
<b>Other comprehensive income for the period</b>								
Increase/(decrease) in fair value of available-for-sale investments	3,608	(793)	3,608	(793)	11,251	866	11,251	866
<b>Other comprehensive income for the period</b>	<b>3,608</b>	<b>(793)</b>	<b>3,608</b>	<b>(793)</b>	<b>11,251</b>	<b>866</b>	<b>11,251</b>	<b>866</b>
<b>Total comprehensive income for the period</b>	<b>(108,275)</b>	<b>118,580</b>	<b>(92,892)</b>	<b>106,872</b>	<b>(85,085)</b>	<b>200,645</b>	<b>(59,449)</b>	<b>225,431</b>
<b>(Loss)/profit attributable to:</b>								
- Owners of the parent	(108,738)	116,013	(96,500)	107,665	(91,471)	200,103	(70,700)	224,565
- Non-controlling interests	(3,145)	3,360	-	-	(4,865)	(324)	-	-
	<b>Rs. (111,883)</b>	<b>119,373</b>	<b>(96,500)</b>	<b>107,665</b>	<b>(96,336)</b>	<b>199,779</b>	<b>(70,700)</b>	<b>224,565</b>
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	(105,130)	115,220	(92,892)	106,872	(80,220)	200,969	(59,449)	225,431
- Non-controlling interests	(3,145)	3,360	-	-	(4,865)	(324)	-	-
	<b>(108,275)</b>	<b>118,580</b>	<b>(92,892)</b>	<b>106,872</b>	<b>(85,085)</b>	<b>200,645</b>	<b>(59,449)</b>	<b>225,431</b>
<b>DATA PER SHARE</b>								
(Loss)/ Earnings per share (Re)					(0.87)	1.91	(0.67)	2.14
Net assets per share (Rupees & Cents)					80.38	85.15	85.64	89.55
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, 2014

	Attributable to equity shareholders					Non-Controlling Interests Rs'000	Total Rs'000
	Share Capital Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000			
<b>THE GROUP</b>							
<b>Balance at July 1, 2014</b>	1,050,000	6,219,931	1,313,171	8,583,102	125,872	8,708,974	
Consolidation adjustment (Note A)	-	-	-	-	14,380	14,380	
Total comprehensive income for the period	-	11,251	(91,471)	(80,220)	(4,865)	(85,085)	
Transfer - revaluation surplus realised on disposal of land	-	(18,400)	18,400	-	-	-	
Dividends to owners of the parent	-	-	(63,000)	(63,000)	-	(63,000)	
<b>Balance at December 31, 2014</b>	<b>Rs. 1,050,000</b>	<b>6,212,782</b>	<b>1,177,100</b>	<b>8,439,882</b>	<b>135,387</b>	<b>8,575,269</b>	
<b>Balance at July 1, 2013</b>	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	200,989	(324)	200,665	
Transfer - revaluation surplus realised on disposal of land	-	(15,300)	15,300	-	-	-	
Dividends to owners of the parent	-	-	(63,000)	(63,000)	-	(63,000)	
<b>Balance at December 31, 2013</b>	<b>Rs. 1,050,000</b>	<b>6,230,188</b>	<b>1,660,996</b>	<b>8,941,184</b>	<b>147,770</b>	<b>9,088,954</b>	
<b>Note A:</b> Consolidation adjustment relates to capital injection made by minority shareholder in The Medine Sugar Milling Company Limited.							
<b>THE HOLDING COMPANY</b>							
<b>Balance at July 01, 2014</b>	1,050,000	6,030,838	2,034,066	9,114,904		9,114,904	
Total comprehensive income for the period	-	11,251	(70,700)	(59,449)		(59,449)	
Transfer - revaluation surplus realised on disposal of land	-	(18,400)	18,400	-		-	
Dividends	-	-	(63,000)	(63,000)		(63,000)	
<b>Balance at December 31, 2014</b>	<b>Rs. 1,050,000</b>	<b>6,023,689</b>	<b>1,918,766</b>	<b>8,992,455</b>		<b>8,992,455</b>	
<b>Balance at July 1, 2013</b>	1,050,000	6,056,598	2,133,524	9,240,122		9,240,122	
Total comprehensive income for the period	-	866	224,565	225,431		225,431	
Transfer - revaluation surplus realised on disposal of land	-	(15,300)	15,300	-		-	
Dividends	-	-	(63,000)	(63,000)		(63,000)	
<b>Balance at December 31, 2013</b>	<b>Rs. 1,050,000</b>	<b>6,042,164</b>	<b>2,310,389</b>	<b>9,402,553</b>		<b>9,402,553</b>	

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, 11<sup>th</sup> Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius