

**CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - DECEMBER 31, 2015**

	THE GROUP		THE HOLDING COMPANY	
	At Dec 31, 2015 Rs'000	At June 30, 2015 Rs'000	At Dec 31, 2015 Rs'000	At June 30, 2015 Rs'000
<b>ASSETS</b>				
Non-current assets	12,408,509	11,978,952	11,173,046	10,879,963
Current assets	742,904	574,160	791,225	663,209
<b>Total assets</b>	<b>Rs. 13,151,413</b>	12,553,112	<b>11,964,271</b>	11,543,172
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	8,116,370	8,377,176	9,095,976	9,350,111
Non-controlling interests	126,874	135,965	-	-
Non-current liabilities	2,252,358	1,952,307	656,796	538,717
Current liabilities	2,655,811	2,087,664	2,211,499	1,654,344
<b>Total equity and liabilities</b>	<b>Rs. 13,151,413</b>	12,553,112	<b>11,964,271</b>	11,543,172

**CONDENSED UNAUDITED CASH FLOW STATEMENTS - HALF YEAR ENDED DECEMBER 31, 2015**

	THE GROUP		THE HOLDING COMPANY	
	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000
<b>Operating activities</b>				
Net cash outflow from operating activities	(24,945)	(21,546)	(125,825)	(29,079)
<b>Investing activities</b>				
Net cash outflow from investing activities	(565,050)	(199,224)	(304,761)	(418,059)
<b>Financing activities</b>				
Net cash inflow/(outflow) from financing activities	180,148	(260,476)	38,942	(19,257)
<b>Decrease in cash and cash equivalents</b>	<b>(409,847)</b>	(481,246)	<b>(391,644)</b>	(466,395)
<b>Movement in cash and cash equivalents</b>				
At July 1, Decrease	(320,238) (409,847)	(193,910) (481,246)	(172,352) (391,644)	(115,838) (466,395)
<b>At December 31,</b>	<b>Rs. (730,885)</b>	(675,156)	<b>(563,996)</b>	(582,233)

ANALYSIS BY CLUSTER	REVENUES		PROFIT AFTER TAX	
	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000
Agricultural Activities	475,596	593,736	(94,893)	(68,248)
Leisure Activities	308,458	223,920	26,605	4,311
Property	73,785	60,363	(43,747)	19,813
Medine Education	25,028	16,671	(23,173)	(9,575)
Corporate Services	327	3,830	(21,361)	(18,504)
Unallocated finance charges and tax	-	-	(21,684)	(24,133)
	<b>883,194</b>	898,520	<b>(178,253)</b>	(96,336)

**Notes**

- The condensed unaudited financial statements for the half year ended 31<sup>st</sup> December 2015 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, 2015 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues amounted to Rs 883.2M (2014: Rs 898.5M). This year's results were affected by the delay in the implementation of the Turbine Project that led to the harvesting period that started in August, much later than usual, and ending in the first week of February. The revenues of the agricultural activities dropped to Rs 475.6M (2014: Rs 593.7M) with some Rs 153M sugar proceeds that will be accounted in the next quarter and sugar proceeds for Crop 2015 lower by Rs 68M. These were partly compensated by SIFB compensation and higher foodcrops and electricity sales.

The operations at Casela and the hotel showed improved results and contributed to the increase in turnover by Rs 84.5M to Rs 308.5M for the leisure activities. The revenues for the Property cluster increased to Rs 73.8M (2014: Rs 60.3M) and this was mainly attributable to higher rental income achieved on its investment properties.

- The Group's results showed a loss of Rs 178.2M (2014: Rs 96.3M) and it was partly attributable to the sugar activities' losses at Rs 94.9M (2014: Rs 68.2M) with some Rs 60M of profit that shall be accounted in the next quarter and the lower sugar proceeds for Crop 2015. The Property cluster showed a loss of Rs 43.8M with less profit on sale of land realised in this semester. The Leisure activities showed improved results with profit at Rs 26.6M (Rs 2014: Rs 4.3M) with the good performance from Casela operations and reduced losses realised by the hotel and golf operations.

The bottom line results are expected to improve in the next semester with the reporting of profit related to the sugar activities as mentioned above and two land parcelling projects expected to be realised in the coming months.

- 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 6.9M (2014: Rs 18.4M) and has been transferred from revaluation reserve to retained earnings.
- An interim dividend of Re. 0.80 per ordinary share totalling Rs. 84m was declared on 30th December 2015 (2014: Rs 63M) and will be paid on 15<sup>th</sup> February 2016.

- 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, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

**Patricia Goder**

Company Secretary

February 11, 2016

*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, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius*

**CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - HALF YEAR ENDED DECEMBER 31, 2015**

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended Dec 31, 2015 Rs'000	Quarter ended Dec 31, 2014 Rs'000	Quarter ended Dec 31, 2015 Rs'000	Quarter ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000	Half Year ended Dec 31, 2015 Rs'000	Half Year ended Dec 31, 2014 Rs'000
Turnover and other revenues	525,947	446,102	250,300	217,000	883,194	898,520	392,900	466,500
Operating loss	(6,783)	(81,039)	(41,942)	(89,500)	(72,807)	(85,695)	(120,193)	(104,500)
Other income	4,871	11,601	17,700	9,100	5,896	18,986	18,900	15,900
Profit on sale of land	3,500	17,400	3,500	17,400	4,500	82,800	4,500	82,800
Amortisation of VRS costs	(11,617)	(11,735)	(11,500)	(11,500)	(23,235)	(23,235)	(23,000)	(23,000)
Share of profit in associates	3,076	2,558	-	-	6,005	7,280	-	-
Loss before finance costs	(6,953)	(61,215)	(32,242)	(74,500)	(79,641)	136	(119,793)	(28,800)
Finance costs	(55,637)	(50,485)	(26,797)	(22,000)	(97,647)	(96,442)	(42,697)	(41,900)
Loss before taxation	(62,590)	(111,700)	(59,039)	(96,500)	(177,288)	(96,306)	(162,490)	(70,700)
Income tax (charge)/ credit	157	(183)	-	-	(965)	(30)	-	-
<b>Loss for the period</b>	<b>Rs. (62,433)</b>	(111,883)	<b>(59,039)</b>	(96,500)	<b>(178,253)</b>	(96,336)	<b>(162,490)</b>	(70,700)
<b>Other comprehensive income for the period</b>								
<i>Items that may be reclassified subsequently to profit or loss</i>								
(Decrease)/ increase in fair value of available-for-sale investments	(1,158)	3,608	(1,158)	3,608	(7,645)	11,251	(7,645)	11,251
<b>Other comprehensive income for the period</b>	<b>(1,158)</b>	3,608	<b>(1,158)</b>	3,608	<b>(7,645)</b>	11,251	<b>(7,645)</b>	11,251
<b>Total comprehensive income for the period</b>	<b>(63,591)</b>	(108,275)	<b>(60,197)</b>	(92,892)	<b>(185,898)</b>	(85,085)	<b>(170,135)</b>	(59,449)
<b>Loss attributable to:</b>								
- Owners of the parent	(59,434)	(108,738)	(59,039)	(96,500)	(169,161)	(91,471)	(162,490)	(70,700)
- Non-controlling interests	(2,999)	(3,145)	-	-	(9,091)	(4,865)	-	-
	<b>Rs. (62,433)</b>	(111,883)	<b>(59,039)</b>	(96,500)	<b>(178,253)</b>	(96,336)	<b>(162,490)</b>	(70,700)
<b>Total comprehensive income attributable to:</b>								
- Owners of the parent	(60,593)	(105,130)	(60,197)	(92,892)	(176,807)	(80,220)	(170,135)	(59,449)
- Non-controlling interests	(2,998)	(3,145)	-	-	(9,091)	(4,865)	-	-
	<b>(63,591)</b>	(108,275)	<b>(60,197)</b>	(92,892)	<b>(185,898)</b>	(85,085)	<b>(170,135)</b>	(59,449)

**DATA PER SHARE**

Loss per share (Re)					(1.61)	(0.87)	(1.55)	(0.67)
Net assets per share (Rupees & Cents)					77.30	80.38	86.63	85.64
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, 2015**

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
<b>Balance at July 1, 2015</b>	1,050,000	6,191,900	1,135,276	8,377,176	135,965	8,513,141
Total comprehensive income for the period	-	(7,645)	(169,161)	(176,806)	(9,091)	(185,897)
Transfer - revaluation surplus realised on disposal of land	-	(6,900)	6,900	-	-	-
Dividends to owners of the parent	-	-	(84,000)	(84,000)	-	(84,000)
<b>Balance at December 31, 2015</b>	<b>Rs. 1,050,000</b>	<b>6,177,355</b>	<b>889,015</b>	<b>8,116,370</b>	<b>126,874</b>	<b>8,243,244</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>

**Note A:** Consolidation adjustment relates to capital injection made by minority shareholder in The Medine Sugar Milling Company Limited.

**THE HOLDING COMPANY**

	Share Capital Rs'000	Revaluation and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
<b>Balance at July 01, 2015</b>	1,050,000	5,717,908	2,582,203	9,350,111
Total comprehensive income for the period	-	(7,645)	(162,490)	(170,135)
Transfer - revaluation surplus realised on disposal of land	-	(6,900)	6,900	-
Dividends	-	-	(84,000)	(84,000)
<b>Balance at December 31, 2015</b>	<b>Rs. 1,050,000</b>	<b>5,703,363</b>	<b>2,342,613</b>	<b>9,095,976</b>
<b>Balance at July 1, 2014</b>	1,050,000	6,030,838	2,034,066	9,114,904
Total comprehensive income for the period	-	11,251	(70,700)	(59,449)
Transfer - revaluation surplus realised on disposal of land	-	(18,400)	18,400	-
Dividends	-	-	(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>