

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2016

	THE GROUP		THE HOLDING COMPANY	
	At December 31, 2016 Rs'000	At June 30, 2016 Rs'000	At December 31, 2016 Rs'000	At June 30, 2016 Rs'000
ASSETS				
Non-current assets	20,297,524	19,975,503	18,030,426	17,689,134
Current assets	977,975	1,061,246	1,107,092	1,278,525
Total assets	21,275,500	21,036,749	19,137,518	18,967,659
EQUITY AND LIABILITIES				
Equity holders' interests	15,968,397	15,925,777	16,018,436	15,956,357
Non-controlling interests	122,788	98,341	-	-
Non-current liabilities	2,477,782	2,364,397	877,631	842,579
Current liabilities	2,706,533	2,648,234	2,241,451	2,168,723
Total equity and liabilities	21,275,500	21,036,749	19,137,518	18,967,659

CONDENSED UNAUDITED CASH FLOW STATEMENTS - HALF YEAR ENDED DECEMBER 31, 2016

	THE GROUP		THE HOLDING COMPANY	
	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000
Operating activities				
Net cash inflow/(outflow) from operating activities	66,815	(24,945)	(3,775)	(125,825)
Investing activities				
Net cash outflow from investing activities	(79,422)	(565,050)	(49,285)	(304,761)
Financing activities				
Net cash (outflow)/inflow from financing activities	(124,418)	180,148	(112,047)	38,942
Decrease in cash and cash equivalents	(137,025)	(409,847)	(165,107)	(391,644)
Movement in cash and cash equivalents				
At July 1, 2016	(596,899)	(320,238)	(453,299)	(172,352)
Decrease	(137,025)	(409,847)	(165,107)	(391,644)
At December 31, 2016	(733,924)	(730,085)	(618,406)	(563,996)

CLUSTER INFORMATION

	REVENUE		PROFIT AFTER TAX	
	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000
Agricultural Activities	762,365	475,596	(3,785)	(94,893)
Leisure Activities	302,638	308,458	23,056	26,605
Property	81,018	73,785	181,336	(43,747)
Medine Education	31,917	25,028	(15,294)	(23,173)
Corporate Services	1,153	327	(23,552)	(21,361)
Unallocated finance charges and tax	-	-	(39,099)	(21,684)
	1,179,091	883,194	122,662	(178,253)

Notes

- The condensed unaudited financial statements for the half year ended 31st December 2016 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, 2016 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues for the six months under review amounted to Rs 1,179M and was Rs 296M higher than the Rs 883M realised in the same period last year. This was largely attributable to the sugar related activities with higher revenues accounted in this year's semester compared to last year where the results for the same period were severely affected by the delay in the start of harvest. Revenues for this year were however lower than expected with a lower sugar production tonnage affecting the sugar and electricity proceeds and a lower refining premium booked in, in waiting for the dispute issue to be resolved. The poultry activities acquired in Dec 15 and higher income received by the property rental activities also contributed to the higher revenues compared to last year.
- The Group's results showed a profit of Rs 123M (2015: Loss of Rs 178M) and it was mainly attributable to the agriculture cluster showing a loss of Rs 4M this year compared to the loss of Rs 95M last year with the higher revenues accounted this year as described above and the higher profit on sale of land realised this year at Rs 228 M compared to Rs 5M last year.

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.

- Surplus realised on sale of land amounted to Rs 56M (2015: Rs 7M) and has been transferred from revaluation reserve to retained earnings.
- An interim dividend of Re. 0.90 per ordinary share totalling Rs. 94.5m was declared on 22nd of December 2016 (2015: Rs 84M) and will be paid on 15th February 2017.
- 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.

By order of the Board

Patricia Goder
Company Secretary

February 14, 2017

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, 2016

	THE GROUP		THE HOLDING COMPANY		THE GROUP		THE HOLDING COMPANY	
	Quarter ended December 31, 2016 Rs'000	Quarter ended December 31, 2015 Rs'000	Quarter ended December 31, 2016 Rs'000	Quarter ended December 31, 2015 Rs'000	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000	Half Year ended December 31, 2016 Rs'000	Half Year ended December 31, 2015 Rs'000
Turnover and other revenues	628,524	525,947	327,100	250,300	1,179,091	883,194	613,300	392,900
Operating profit/(loss)	(7,987)	(6,783)	(23,300)	(41,942)	20,608	(72,807)	(22,500)	(120,193)
Other income	6,489	4,871	14,307	17,700	12,653	5,896	29,000	18,900
Profit on sale of land	87,600	3,500	87,600	3,500	227,900	4,500	227,900	4,500
Amortisation of VRS costs	(12,600)	(11,617)	(12,600)	(11,500)	(24,860)	(23,235)	(24,800)	(23,000)
Share of profit in associates	3,788	3,076	-	-	7,110	6,005	-	-
Profit/(loss) before finance costs	77,290	(6,953)	66,007	(32,242)	243,411	(79,641)	209,600	(119,793)
Finance costs	(59,771)	(55,637)	(30,500)	(26,797)	(117,222)	(97,647)	(58,400)	(42,697)
Profit/(loss) before taxation	17,519	(62,590)	35,507	(59,039)	126,189	(177,288)	151,200	(162,490)
Income tax charge	(920)	157	-	-	(3,527)	(965)	-	-
Profit/(loss) for the period	16,599	(62,433)	35,507	(59,039)	122,662	(178,253)	151,200	(162,490)

Other comprehensive income for the period

Items that may be reclassified subsequently to profit or loss

Increase/(decrease) in fair value of available-for-sale investments	(1,523)	(1,158)	(1,523)	(1,158)	5,379	(7,645)	5,379	(7,645)
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Other comprehensive income for the period

	(1,523)	(1,158)	(1,523)	(1,158)	5,379	(7,645)	5,379	(7,645)
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Total comprehensive income for the period

	15,076	(63,591)	33,984	(60,197)	128,041	(185,898)	156,579	(170,135)
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Profit/(loss) attributable to:

- Owners of the parent	21,609	(59,435)	35,507	(59,039)	131,841	(169,162)	151,200	(162,490)
- Non-controlling interests	(5,010)	(2,998)	-	-	(9,179)	(9,091)	-	-
	16,599	(62,433)	35,507	(59,039)	122,662	(178,253)	151,200	(162,490)

Total comprehensive income attributable to:

- Owners of the parent	20,086	(60,593)	33,984	(60,197)	137,220	(176,807)	156,579	(170,135)
- Non-controlling interests	(5,010)	(2,998)	-	-	(9,179)	(9,091)	-	-
	15,076	(63,591)	33,984	(60,197)	128,041	(185,898)	156,579	(170,135)

DATA PER SHARE

Earnings/(loss) per share					Rs	1.26	(1.61)	1.44	(1.55)
Net assets per share					Rs	152.08	77.30	152.56	77.30
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, 2016

THE GROUP	Attributable to equity shareholders					Non-Controlling Interests Rs'000	Total Equity Rs'000
	Share Capital Rs'000	Revaluation Surplus and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000			
Balance at July 1, 2016	1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118	
Total comprehensive income for the period	-	5,379	131,841	137,220	24,447	161,667	
Transfer - revaluation surplus realised on disposal of land	-	(56,000)	56,000	-	-	-	
Dividends to owners of the parent	-	-	(94,600)	(94,600)	-	(94,600)	
Balance at December 31, 2016	1,050,000	13,158,042	1,760,355	15,968,397	122,788	16,091,185	
Balance at July 1, 2015	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)	(169,162)	(176,807)	(9,091)	(185,898)	
Transfer - revaluation surplus realised on disposal of land	-	(6,900)	6,900	-	-	-	
Dividends to owners of the parent	-	-	(84,000)	(84,000)	-	(84,000)	
Balance at December 31, 2015	1,050,000	6,177,355	889,014	8,116,369	126,874	8,243,243	

THE HOLDING COMPANY

	Share Capital Rs'000	Revaluation and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
Balance at July 01, 2016	1,050,000	11,697,737	3,208,620	15,956,357
Total comprehensive income for the period	-	5,379	151,200	156,579
Transfer - revaluation surplus realised on disposal of land	-	(56,000)	56,000	-
Dividends	-	-	(94,500)	(94,500)
Balance at December 31, 2016	1,050,000	11,647,116	3,321,320	16,018,436
Balance at July 1, 2015	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)
Balance at December 31, 2015	1,050,000	5,703,363	2,342,613	9,095,976