

**CONDENSED STATEMENTS OF FINANCIAL POSITIONS - SEPTEMBER 30, 2017**

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At September 30, 2017 Rs'000	Audited At June 30, 2017 Rs'000	Unaudited At September 30, 2017 Rs'000	Audited At June 30, 2017 Rs'000
<b>ASSETS</b>				
Non-current assets	20,675,576	20,033,396	18,385,514	17,553,937
Current assets	1,241,545	1,445,959	2,567,492	1,949,036
<b>Total assets</b>	<b>21,917,121</b>	<b>21,479,355</b>	<b>20,953,006</b>	<b>19,502,973</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	15,791,006	15,790,741	17,260,812	15,911,470
Non-controlling interests	118,440	117,398	-	-
Non-current liabilities	2,556,340	2,344,266	656,322	619,499
Current liabilities	3,451,335	3,226,950	3,035,872	2,972,004
<b>Total equity and liabilities</b>	<b>21,917,121</b>	<b>21,479,355</b>	<b>20,953,006</b>	<b>19,502,973</b>

**CONDENSED UNAUDITED CASH FLOW STATEMENTS - QUARTER ENDED SEPTEMBER 30, 2017**

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2017 Rs'000	Quarter ended September 30, 2016 Rs'000	Quarter ended September 30, 2017 Rs'000	Quarter ended September 30, 2016 Rs'000
<b>Operating activities</b>				
Net cash (absorbed)/generated by operating activities	(93,664)	15,165	(22,925)	(19,300)
<b>Investing activities</b>				
Net cash (used in)/from investing activities	(142,216)	88,845	(12,346)	119,344
<b>Financing activities</b>				
Net cash from/(used in) financing activities	591,474	(130,893)	392,060	(116,377)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>355,594</b>	<b>(26,883)</b>	<b>356,789</b>	<b>(16,333)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(900,567)	(596,899)	(744,398)	(453,299)
Increase/(decrease)	355,594	(26,883)	356,789	(16,333)
<b>At September 30,</b>	<b>(544,973)</b>	<b>(623,782)</b>	<b>(387,609)</b>	<b>(469,632)</b>

**SEGMENTAL INFORMATION**

	REVENUES		PROFIT AFTER TAX	
	Quarter ended September 30, 2017 Rs'000	Quarter ended September 30, 2016 Rs'000	Quarter ended September 30, 2017 Rs'000	Quarter ended September 30, 2016 Rs'000
Agricultural	416,538	355,621	57,521	7,931
Leisure Activities	135,098	134,342	6,288	13,096
Property	51,630	47,464	(20,876)	119,861
Education	14,436	12,611	(7,104)	(9,855)
Corporate Services	485	529	(16,903)	(7,763)
Unallocated finance charges and tax	-	-	(17,900)	(17,207)
	<b>618,187</b>	<b>550,567</b>	<b>1,026</b>	<b>106,063</b>

**Notes**

- The condensed unaudited financial statements for the quarter ended 30th September 2017 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, 2017 and are in compliance with the International Financial Reporting Standards.
- Group's turnover and other revenues for the quarter under review increased by Rs 68M to reach Rs 618M. This was mainly attributable to the activities of the Agriculture cluster whose revenues increased by Rs 61M to reach Rs 417M with higher sugar revenues based on a higher sugar tonnage, higher electricity revenue and higher revenues from other activities of the cluster. Revenues from the leisure activities amounted to Rs 135M and was slightly higher than the preceding year. Improved results by the hotel and golf operations helped to compensate for lower revenues realised by Casela World of Adventures. Revenues of the property cluster increased with higher rental and other income realised with respect to its growing investment property portfolio.
- The Group's results realised a profit of Rs 1M (2016: Rs 106M). The agriculture related activities recorded a profit of Rs 58M (2016: Rs 8M) and was mainly attributable to the higher revenues achieved. Profit realised by the leisure activities amounted to Rs 6M, Rs 7M lower than in the preceding year and this was mainly due to the lower profits realised by Casela World of Adventures and was partly compensated by improved results achieved by the hotel and golf operations. The property cluster showed a loss of Rs 21M (2016: Rs 120M profit) in light of lower profit on sale of land achieved this quarter further to the delay in the realisation of a land parcelling project. During the quarter under review, Medine Limited transferred 823 arpents to its wholly owned subsidiary, Medine Smart City Limited, and a profit on sale of land amounting to Rs 1,339M was

accounted in the books of the holding company and has been eliminated on consolidation at Group level.

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.

- Revaluation surplus on sale of land amounted to Rs 0.7M (2016: Rs 36.5M) and 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, 4 Clarens Fields Business Park, Black River Road, Bambous 90203, Mauritius.

**By order of the board**

Patricia Goder  
Company Secretary

November 10, 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- QUARTER ENDED SEPTEMBER 30, 2017**

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2017 Rs'000	Quarter ended September 30, 2016 Rs'000	Quarter ended September 30, 2017 Rs'000	Quarter ended September 30, 2016 Rs'000
Turnover and other revenues	618,187	550,567	341,774	286,200
Operating profit	33,404	28,595	11,341	800
Other income	14,875	6,164	20,100	14,693
Profit on sale of land	18,900	140,300	1,356,960	140,300
Amortisation of VRS costs	-	(12,260)	-	(12,200)
Share of profit in associates	2,645	3,322	-	-
Profit before finance costs	69,824	166,121	1,388,401	143,593
Finance costs	(67,678)	(57,451)	(39,340)	(27,900)
Profit before taxation	2,146	108,670	1,349,061	115,693
Income tax charge	(1,120)	(2,607)	-	-
<b>Profit for the period</b>	<b>1,026</b>	<b>106,063</b>	<b>1,349,061</b>	<b>115,693</b>
<b>Other comprehensive income for the period</b>				
Items that may be reclassified subsequently to profit or loss				
Increase in fair value of available-for-sale investments	281	6,902	281	6,902
<b>Other comprehensive income for the period, net of tax</b>	<b>281</b>	<b>6,902</b>	<b>281</b>	<b>6,902</b>
<b>Total comprehensive income for the period</b>	<b>1,307</b>	<b>112,965</b>	<b>1,349,342</b>	<b>122,595</b>
<b>Profit attributable to:</b>				
- Owners of the parent	(16)	110,232	1,349,061	115,693
- Non-controlling interests	1,042	(4,169)	-	-
	<b>1,026</b>	<b>106,063</b>	<b>1,349,061</b>	<b>115,693</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	265	117,134	1,349,342	122,595
- Non-controlling interests	1,042	(4,169)	-	-
	<b>1,307</b>	<b>112,965</b>	<b>1,349,342</b>	<b>122,595</b>
<b>Data Per Share</b>				
Earnings per share	Rs. (0.00)	1.05	12.85	1.10
Net assets per share	Rs. 150.39	152.79	164.39	153.13
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, 2017**

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, 2017</b>	1,050,000	13,153,741	1,587,000	15,790,741	117,398	15,908,139
(Loss)/ profit for the period	-	-	(16)	(16)	1,042	1,026
Other comprehensive income for the period	-	281	-	281	-	281
Transfer - revaluation surplus realised on disposal of land	-	(790,000)	790,000	-	-	-
<b>Balance at September 30, 2017</b>	<b>1,050,000</b>	<b>12,364,022</b>	<b>2,376,984</b>	<b>15,791,006</b>	<b>118,440</b>	<b>15,909,446</b>
<b>Balance at July 1, 2016</b>	1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118
Profit/(loss) for the period	-	-	110,232	110,232	(4,169)	106,063
Other comprehensive income for the period	-	6,902	-	6,902	-	6,902
Transfer - revaluation surplus realised on disposal of land	-	(36,500)	36,500	-	-	-
<b>Balance at September 30, 2016</b>	<b>1,050,000</b>	<b>13,179,065</b>	<b>1,813,846</b>	<b>16,042,911</b>	<b>94,172</b>	<b>16,137,083</b>

**THE HOLDING COMPANY**

	Share Capital Rs'000	Revaluation and Other Reserves Rs'000	Retained Earnings Rs'000	Total Rs'000
<b>Balance at July 1, 2017</b>	1,050,000	11,642,450	3,219,020	15,911,470
Profit for the period	-	-	1,349,061	1,349,061
Other comprehensive income for the period	-	281	-	281
Transfer - revaluation surplus realised on disposal of land	-	(1,657,040)	1,657,040	-
<b>Balance at September 30, 2017</b>	<b>1,050,000</b>	<b>9,985,691</b>	<b>6,225,121</b>	<b>17,260,812</b>
<b>Balance at July 1, 2016</b>	1,050,000	11,697,737	3,208,620	15,956,357
Profit for the period	-	-	115,693	115,693
Other comprehensive income for the period	-	6,902	-	6,902
Transfer - revaluation surplus realised on disposal of land	-	(36,500)	36,500	-
<b>Balance at September 30, 2016</b>	<b>1,050,000</b>	<b>11,668,139</b>	<b>3,360,813</b>	<b>16,078,952</b>