

MEDINE LIMITED AND ITS SUBSIDIARIES
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - SEPTEMBER 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	At September 30, 2014	At June 30, 2014	At September 30, 2014	At June 30, 2014
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-current assets	11,576,325	11,483,793	10,021,850	10,052,282
Current assets	890,819	663,115	1,239,530	967,730
Total assets	Rs. 12,467,144	12,146,908	11,261,380	11,020,012
EQUITY AND LIABILITIES				
Equity holders' interests	8,607,945	8,583,102	9,148,344	9,114,904
Non-controlling interests	124,152	125,872	-	-
Non-current liabilities	1,735,630	1,518,492	416,622	356,254
Current liabilities	1,999,417	1,919,442	1,696,414	1,548,854
Total equity and liabilities	Rs. 12,467,144	12,146,908	11,261,380	11,020,012

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME- QUARTER ENDED SEPTEMBER 30, 2014

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2014	Quarter ended September 30, 2013	Quarter ended September 30, 2014	Quarter ended September 30, 2013
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Turnover and other revenues	452,418	426,521	249,500	281,100
Operating (loss)/ profit	(4,656)	(8,047)	(15,000)	7,600
Other income	7,321	4,659	6,800	3,600
Profit on sale of land	65,400	134,700	65,400	134,700
Amortisation of VRS costs	(11,500)	(11,618)	(11,500)	(11,500)
Share of profit in associates	4,722	890	-	-
Profit before finance costs	61,287	120,584	45,700	134,400
Finance costs	(45,957)	(41,242)	(19,900)	(17,500)
Profit before taxation	15,330	79,342	25,800	116,900
Income tax credit	153	1,064	-	-
Profit for the period	Rs. 15,483	80,406	25,800	116,900
Other comprehensive income for the period				
Increase in fair value of available-for-sale investments	7,640	1,659	7,640	1,659
Other comprehensive income for the period	7,640	1,659	7,640	1,659
Total comprehensive income for the period	23,123	82,065	33,440	118,559
Profit attributable to:				
- Owners of the parent	17,203	84,090	25,800	116,900
- Non-controlling interests	(1,720)	(3,684)	-	-
Rs. 15,483	80,406	25,800	116,900	
Total comprehensive income attributable to:				
- Owners of the parent	24,843	85,749	33,440	118,559
- Non-controlling interests	(1,720)	(3,684)	-	-
23,123	82,065	33,440	118,559	
DATA PER SHARE				
Earnings per share (Re)	0.16	0.80	0.25	1.11
Net assets per share (Rupees & Cents)	81.98	84.66	87.13	89.13
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

CONDENSED UNAUDITED CASH FLOW STATEMENTS - QUARTER ENDED SEPTEMBER 30, 2013

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended September 30, 2014 Rs.'000	Quarter ended September 30, 2013 Rs.'000	Quarter ended September 30, 2014 Rs.'000	Quarter ended September 30, 2013 Rs.'000
Operating activities				
Net cash (outflow)/ inflow from operating activities	(19,145)	(23,020)	(18,901)	14,902
Investing activities				
Net cash (outflow)/ inflow from investing activities	(5,034)	52,524	159,642	60,422
Financing activities				
Net cash outflow from financing activities	(278,246)	(80,715)	(405,310)	(83,110)
Decrease in cash and cash equivalents	(302,425)	(51,211)	(264,569)	(7,786)
Movement in cash and cash equivalents				
At July 1,	(193,910)	(140,502)	(115,838)	(51,212)
Decrease	(302,425)	(51,211)	(264,569)	(7,786)
At September 30,	Rs. (496,335)	(191,713)	Rs. (380,407)	(58,998)
ANALYSIS BY CLUSTER				
	REVENUES		PROFIT AFTER TAX	
	Quarter ended September 30, 2014 Rs.'000	Quarter ended September 30, 2013 Rs.'000	Quarter ended September 30, 2014 Rs.'000	Quarter ended September 30, 2013 Rs.'000
Agricultural Activities	314,103	293,004	(11,038)	(18,904)
Leisure Activities	101,756	99,651	2,988	4,351
Corporate Services	-	-	(68,923)	(62,543)

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CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - QUARTER ENDED SEPTEMBER 30, 2014

	Attributable to equity holders						
	Share Capital	Revaluation Surplus and Other Reserves		Retained Earnings	Total	Non- Controlling Interests	Total Equity
		Rs.'000	Rs.'000				
THE GROUP							
Balance at July 1, 2014	1,050,000	6,219,931	1,313,171	8,583,102	125,872	8,708,974	
Total comprehensive income for the period	-	7,640	17,203	24,843	(1,720)	23,123	
Transfer - revaluation surplus realised on disposal of land	-	(9,200)	9,200	-	-	-	
Balance at September 30, 2014	Rs. 1,050,000	6,218,371	1,339,574	8,607,945	124,152	8,732,097	
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	-	1,659	84,090	85,749	(3,684)	82,065	
Transfer - revaluation surplus realised on disposal of land	-	(10,300)	10,300	-	-	-	
Balance at September 30, 2013	Rs. 1,050,000	6,235,981	1,602,983	8,888,964	144,410	9,033,374	
THE HOLDING COMPANY							
Balance at July 01, 2014	1,050,000	6,030,838	2,034,066	9,114,904			
Total comprehensive income for the period	-	7,640	25,800	33,440			
Transfer - revaluation surplus realised on disposal of land	-	(9,200)	9,200	-			
Balance at September 30, 2014	Rs. 1,050,000	6,029,278	2,069,066	9,148,344			
Balance at July 1, 2013	1,050,000	6,056,598	2,133,524	9,240,122			
Total comprehensive income for the period	-	1,659	116,900	118,559			
Transfer - revaluation surplus realised on disposal of land	-	(10,300)	10,300	-			
Balance at September 30, 2013	Rs. 1,050,000	6,047,957	2,260,724	9,358,681			

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Notes:

- The condensed unaudited financial statements for the quarter ended 30th September 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 452.4M (2013: Rs 426.5M). The higher turnover achieved was mainly attributable to the higher sugar proceeds accounted in this quarter based on a higher tonnage harvested and in spite of the lower sugar price per ton. The leisure and property rental activities performed satisfactorily and contributed to the higher revenues achieved.
- The Group's results showed a profit of Rs 15.4M (2013: Rs 80.4M) and reflected the lower profit realised on the sale of land in this quarter. The leisure activities' profit was slightly lower due to a lower occupancy achieved by the hotel. Sugar related activities showed a lower loss as a result of higher sugar proceeds booked in.

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 9.2M (2013: Rs 10.3M) 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, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius.

Patricia Goder
Company Secretary

November 12, 2014

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, 11th Floor, Medine Mews, Chaussée Street, Port Louis, Mauritius