MEDINE LIMITED AND ITS SUBSIDIARIES
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2016



CONDENSED UNAUDITED STATEMENTS OF FINA	NCIAL POSITI	ONS - DECEMBER	R 31, 2016					on any	rouco
						THE G	ROUP	THE HOLDIN	IG COMPANY
						At December 31, 2016	At June 30, 2016	At December 31, 2016	At June 30, 2016
						Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS									
Non-current assets Current assets						20,297,524 977,975	19,975,503 1,061,246	18,030,426 1,107,092	17,689,134 1,278,525
Total assets					Rs.'000	21,275,500	21,036,749	19,137,518	18,967,659
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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 Total equity and liabilities					Rs.'000	2,706,533 21,275,500	2,648,234 21,036,749	2,241,451 19,137,518	2,168,723 18,967,659
Total equity and nabilities					K3. 000	21,273,300	21,000,749	13,137,310	10,907,039
CONDENSED UNAUDITED STATEMENTS OF COM	IPREHENSIVE	INCOME- HALF Y	EAR ENDED DECE	EMBER 31, 2016					
		THE G	ROUP	THE HOLDIN	G COMPANY	THE G	ROUP	THE HOLDIN	IG COMPANY
	-	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Half Year ended	
		December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,	December 31,
	-	2016	2015	2016	2015	2016	2015	2016	2015
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	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 Profit/(loss) for the period	Rs.'000	(920) 16,599	(62,433)	35,507	(59,039)	(3,527) 122,662	(965) (178,253)	151,200	(162,490)
roma(1000) for the police		. 0,000	(02, 100)	00,007	(80,000)	122,002	(110,200)	101,200	(102,100)
Other comprehensive income for the period									
Items that may be reclassified subsequently to pro									
Increase/(decrease) in fair value of available-for-sale i	nvestments	(1,523)	(1,158)	(1,523)	(1,158)	5,379	(7,645)	5,379	(7,645)
Other comprehensive income for the period		(1,523)	(1,158)	(1,523)	(1,158)	5,379	(7,645)	5,379	(7,645)
Total comprehensive income for the period	Rs.'000	15,076	(63,591)	33,984	(60,197)	128,041	(185,898)	156,579	(170,135)
Profit/(loss) attributable to:		21,609	(EQ 405)	2F F07	(59,039)	131,841	(169,162)	151,200	(460,400)
- Owners of the parent - Non-controlling interests		(5,010)	(59,435) (2,998)	35,507	(59,039)	(9,179)	(9,091)	151,200	(162,490)
- Non-controlling interests	Rs.'000	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	Rs.'000	(5,010) 15,076	(2,998) (63,591)	33,984	(60,197)	(9,179) 128,041	(9,091) (185,898)	156,579	(170,135)
	145.000	13,076	(186,60)	33,864	(00,197)	120,041	(100,096)	130,379	(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
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CONDENSED UNAUDITED CASH FLOW STATEMENTS - HALF YEAR ENDED DECEMBER 31, 2016					
		THE GROUP		THE HOLDING COMPANY	
		Half Year ended	Half Year ended	Half Year ended	Half Year ended
		December 31,	December 31,	December 31, 2016	December 31,
		2016 Rs.'000	2015 Rs.'000	Rs.'000	2015 Rs.'000
Operating activities		KS. 000	KS. 000	KS. 000	NS. 000
Net cash inflow/(outflow) from operating activities		66,815	(24,945)	(3,775)	(125,825)
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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)
Declease III Casii anu Casii equivalents		(137,023)	(409,047)	(105,107)	(391,044)
Movement in cash and cash equivalents					
At July 1,		(596,899)	(320,238)	(453,299)	(172,352)
Decrease		(137,025)	(409,847)	(165,107)	(391,644)
At December 31,	Rs.'000	(733,924)	(730,085)	(618,406)	(563,996)
		REVENUES		PROFIT AFTER TAX	
		Half Year ended	Half Year ended	Half Year ended	Half Year ended
		December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
		Rs.'000	Rs.'000	Rs.'000	Rs.'000
		13.000	13.000	13.000	13.000
Agricultural Activites		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)
I and the second se	Rs.'000	1,179,091	883,194	122,662	(178,253)

CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED DECEMBER 31, 2016

			Attributable to e	quity holders				
			Revaluation					
		Surplus				Non-		
		Share	and Other Reserves	Retained Earnings	Total	Controlling Interests	Total Equity	
		Capital						
		Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	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	Rs.'000	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	Rs.'000	1,050,000	6,177,355	889,014	8,116,369	126,874	8,243,243	

THE HOLDING COMPANY			Revaluation		
		Share	and Other	Retained	
		Capital	Reserves	Earnings	Total
		Rs.'000	Rs.'000	Rs.'000	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	Rs.'000	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)
Ralance at December 31, 2015	Rs '000	1 050 000	5 703 363	2 342 613	9 095 976

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 severelly 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 activites 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 descibed 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.

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