

**CONDENSED AUDITED STATEMENTS OF FINANCIAL POSITIONS - JUNE 30, 2017**

	THE GROUP		THE HOLDING COMPANY	
	At June 30, 2017 Rs'000	At June 30, 2016 Rs'000	At June 30, 2017 Rs'000	At June 30, 2016 Rs'000
<b>ASSETS</b>				
Non-current assets	20,033,396	19,975,503	17,553,937	17,689,134
Current assets	1,445,959	1,061,246	1,949,036	1,278,525
<b>Total assets</b>	<b>21,479,355</b>	<b>21,036,749</b>	<b>19,502,973</b>	<b>18,967,659</b>
<b>EQUITY AND LIABILITIES</b>				
Equity holders' interests	15,790,741	15,925,777	15,911,470	15,956,357
Non-controlling interests	117,398	98,341	-	-
Non-current liabilities	2,344,266	2,364,397	619,499	842,579
Current liabilities	3,226,950	2,648,234	2,972,004	2,168,723
<b>Total equity and liabilities</b>	<b>21,479,355</b>	<b>21,036,749</b>	<b>19,502,973</b>	<b>18,967,659</b>

**CONDENSED AUDITED CASH FLOW STATEMENTS - YEAR ENDED JUNE 30, 2017**

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000
<b>Operating activities</b>				
Net cash absorbed by operating activities	(58,058)	(84,645)	(120,217)	(174,066)
<b>Investing activities</b>				
Net cash used in investing activities	(457,427)	(601,201)	(117,989)	(284,754)
<b>Financing activities</b>				
Net cash from/(used in) financing activities	211,817	409,185	(52,893)	177,873
<b>Decrease in cash and cash equivalents</b>	<b>(303,668)</b>	<b>(276,661)</b>	<b>(291,099)</b>	<b>(280,947)</b>
<b>Movement in cash and cash equivalents</b>				
At July 1,	(596,899)	(320,238)	(453,299)	(172,352)
Decrease	(303,668)	(276,661)	(291,099)	(280,947)
<b>At June 30,</b>	<b>(900,567)</b>	<b>(596,899)</b>	<b>(744,398)</b>	<b>(453,299)</b>

**SEGMENTAL INFORMATION**

	REVENUES		PROFIT AFTER TAX	
	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000
Agricultural	911,324	788,735	(116,651)	(73,478)
Leisure Activities	541,871	558,196	15,673	24,913
Property	200,884	185,127	303,211	807,041
Education	69,655	53,457	(34,278)	(44,352)
Corporate Services	2,171	3,368	(29,460)	(31,302)
Unallocated finance charges and tax	-	-	(76,188)	(53,610)
	<b>1,725,905</b>	<b>1,588,883</b>	<b>62,307</b>	<b>629,212</b>

**Notes**

- The condensed audited financial statements have been extracted from the audited financial statements for the year ended June 30, 2017, which have been prepared in accordance with International Financial Reporting Standards (IFRS).
- The condensed audited financial statements have been prepared on the basis of accounting policies set out in the statutory financial statements of the group for the year ended June 30, 2017.
- Group's turnover and other revenues for the year under review increased by Rs 137M to reach Rs 1,726M. This was mainly attributable to the activities of the Agriculture cluster whose revenues increased by Rs 123M to reach Rs 911M on account of the poultry activities with a full year of operation compared to six months in the preceding year and the milling operations that booked in higher electricity and sugar revenues but a lower refining premium, pending the amount receivable being determined by the relevant authorities. Foodcrops and landscaping activities also contributed to the higher turnover realised.
- Revenues from the leisure activities amounted to Rs 542M, Rs 16M lower than in the preceding year. Casela's turnover dropped by Rs 26m mainly with the temporary closure of some activities that impacted on the number of visitors during the year under review. The hotel and golf operations showed improved performance with higher occupancy and average room rates achieved by the hotel.
- 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 62M (2016: Rs 629M). This year's results included a fair value gain on investment properties of Rs 53M (2016: Rs 606M). The property cluster generated a profit of Rs 251M (excluding inv Property fair value gain) compared to Rs 201M last year with higher profit realised on sale of land and from property rental and other related operations.
- The agriculture related activities recorded a loss of Rs 117M (2016: Rs 73M). The loss was mainly attributable to the set back in the results of the milling operation, for a second consecutive year, with a loss of Rs 81M (2016: Rs 87M) on account of the drop in the tonnage of canes and the lower refining premium booked in as mentioned above. The results of the cluster were also affected by a fair value charge of Rs 40M based on the expected lower cane tonnage and sugar prices for

Crop 2017 while the preceding year benefited from a fair value gain of Rs 50M.

The leisure activities generated a profit of Rs 16M that was Rs 9M lower than in the preceding year. It was attributable to the performance of the Casela activities and was partly compensated by the improved results of the hotel and golf operations.

5. Revaluation surplus on sale of land amounted to Rs 63.6M (2016: Rs 34.2M) and has been transferred from revaluation reserve to retained earnings.

6. In June 2016, a land valuation exercise was carried out by an independent valuer and the increase in the value of land property amounting to Rs 7.1 billion was booked in and credited to the revaluation reserves.

7. An interim dividend of Re. 0.90 and a final dividend of Re 1.20 per ordinary share totalling Rs. 220M (2016: Re. 1.60 /Rs 168M) were declared during the year under review. These were paid on the 15th of February and the 15th of September 2017 respectively.

8. The condensed financial statements have been audited by Messrs BDO & Co, Chartered Accountants.

9. 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

September 27, 2017

*These financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.*

*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 AUDITED STATEMENTS OF COMPREHENSIVE INCOME - YEAR ENDED JUNE 30, 2017**

	THE GROUP		THE HOLDING COMPANY	
	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000	Year ended June 30, 2017 Rs'000	Year ended June 30, 2016 Rs'000
Turnover and other revenues	1,725,905	1,588,883	821,353	724,574
Operating loss	(98,173)	(53,719)	(159,548)	(124,940)
Other income	33,992	32,838	90,175	115,886
Profit on sale of land	357,670	302,957	357,670	302,957
Amortisation of VRS costs	(50,012)	(46,084)	(50,012)	(46,084)
Fair value gain of investment properties	52,560	603,633	52,560	616,153
Gain on disposal of associates	2,073	-	-	-
Loss on deemed disposal of investment in subsidiary	-	(1)	-	-
Share of profit in associates	7,776	10,528	-	-
Profit before finance costs	305,886	850,152	290,845	863,972
Finance costs	(238,341)	(220,385)	(123,546)	(103,778)
Profit before taxation	67,545	629,767	167,299	760,194
Income tax charge	(5,238)	(555)	-	-
<b>Profit for the year</b>	<b>62,307</b>	<b>629,212</b>	<b>167,299</b>	<b>760,194</b>
<b>Other comprehensive income for the year</b>				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Increase/(decrease) in fair value of available-for-sale investments	21,066	(8,197)	21,066	(8,197)
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gains on revaluation of land & buildings	-	7,110,264	-	6,066,030
Remeasurement of retirement benefit obligations	(12,428)	(52,834)	(12,752)	(43,781)
Share of other comprehensive income of associates	8	(50)	-	-
Income tax relating to component of other comprehensive income	(57)	596	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>8,589</b>	<b>7,049,779</b>	<b>8,314</b>	<b>6,014,052</b>
<b>Total comprehensive income for the year</b>	<b>70,896</b>	<b>7,678,991</b>	<b>175,613</b>	<b>6,774,246</b>
<b>Profit attributable to:</b>				
- Owners of the parent	76,785	665,615	167,299	760,194
- Non-controlling interests	(14,478)	(36,403)	-	-
	<b>62,307</b>	<b>629,212</b>	<b>167,299</b>	<b>760,194</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	85,464	7,716,601	175,613	6,774,246
- Non-controlling interests	(14,568)	(37,610)	-	-
	<b>70,896</b>	<b>7,678,991</b>	<b>175,613</b>	<b>6,774,246</b>
<b>Data Per Share</b>				
Earnings per share	Rs. 0.73	6.34	1.59	7.24
Earnings per share excluding fair value gain on investment properties	Rs. 0.23	0.41	1.09	1.37
Net assets per share	Rs. 150.39	151.67	151.54	151.97
Number of equity shares	105,000,000	105,000,000	105,000,000	105,000,000

**CONDENSED AUDITED STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 2017**

THE GROUP	Attributable to equity shareholders					
	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, 2016</b>	1,050,000	13,208,663	1,667,114	15,925,777	98,341	16,024,118
Profit/(loss) for the year	-	-	76,785	76,785	(14,478)	62,307
Other comprehensive income for the year	-	8,679	-	8,679	(90)	8,589
Consolidation adjustment	(i)	-	-	-	33,625	33,625
Transfer - revaluation surplus realised on disposal of land	-	(63,601)	63,601	-	-	-
Dividends to owners of the parent	-	-	(220,500)	(220,500)	-	(220,500)
<b>Balance at June 30, 2017</b>	<b>1,050,000</b>	<b>13,153,741</b>	<b>1,587,000</b>	<b>15,790,741</b>	<b>117,398</b>	<b>15,908,139</b>
<b>Balance at July 1, 2015</b>	1,050,000	6,191,900	1,135,276	8,377,176	135,965	8,513,141
Profit/(loss) for the year	-	-	665,615	665,615	(36,403)	629,212
Other comprehensive income for the year	-	7,050,986	-	7,050,986	(1,207)	7,049,779
Consolidation adjustment	(ii)	-	-	-	(14)	(14)
Transfer - revaluation surplus realised on disposal of land	-	(34,223)	34,223	-	-	-
Dividends to owners of the parent	-	-	(168,000)	(168,000)	-	(168,000)
<b>Balance at June 30, 2016</b>	<b>1,050,000</b>	<b>13,208,663</b>	<b>1,667,114</b>	<b>15,925,777</b>	<b>98,341</b>	<b>16,024,118</b>

**Note**

(i) The consolidation adjustment is in respect of the increase in the stated capital of Cascavelle Shopping Mall Limited during the year.

(ii) Last year, the consolidation adjustment was in respect of Career and Recruitment Solutions Ltd which was considered as an associate following the increase in the share capital during the year.

**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, 2016</b>	1,050,000	11,697,737	3,208,620	15,956,357
Profit for the year	-	-	167,299	167,299
Other comprehensive income for the year	-	8,314	-	8,314
Transfer - revaluation surplus realised on disposal of land	-	(63,601)	63,601	-
Dividends	-	-	(220,500)	(220,500)
<b>Balance at June 30, 2017</b>	<b>1,050,000</b>	<b>11,642,450</b>	<b>3,219,020</b>	<b>15,911,470</b>
<b>Balance at July 1, 2015</b>	1,050,000	5,717,908	2,582,203	9,350,111
Profit for the year	-	-	760,194	760,194
Other comprehensive income for the year	-	6,014,052	-	6,014,052
Transfer - revaluation surplus realised on disposal of land	-	(34,223)	34,223	-
Dividends	-	-	(168,000)	(168,000)
<b>Balance at June 30, 2016</b>	<b>1,050,000</b>	<b>11,697,737</b>	<b>3,208,620</b>	<b>15,956,357</b>