

CONDENSED UNAUDITED STATEMENTS OF FINANCIAL POSITIONS - SEPTEMBER 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	Unaudited At Sep.30, 2018 Rs'000	Audited At June 30, 2017 Rs'000	Unaudited At Sep.30, 2018 Rs'000	Audited At June 30, 2017 Rs'000
ASSETS				
Non-current assets	20,968,282	21,073,623	19,406,815	19,601,122
Current assets	1,049,010	733,856	1,455,675	1,098,174
Total assets	22,017,292	21,807,479	20,862,490	20,699,296
EQUITY AND LIABILITIES				
Equity holders' interests	14,728,153	14,609,989	16,439,366	16,342,417
Non-controlling interests	41,172	35,323	-	-
Non-current liabilities	2,712,441	3,059,525	709,295	1,191,485
Current liabilities	4,535,526	4,102,642	3,713,829	3,165,394
Total equity and liabilities	22,017,292	21,807,479	20,862,490	20,699,296

CONDENSED UNAUDITED CASH FLOW STATEMENTS - QUARTER ENDED SEPTEMBER 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000
Operating activities				
Net cash generated from/ (absorbed by) operating activities	26,016	15,165	(29,115)	(19,300)
Investing activities				
Net cash (used in)/ generated from investing activities	(85,752)	88,845	87,687	119,344
Financing activities				
Net cash from/(used in) financing activities	118,875	(130,893)	12,363	(116,377)
Increase/ (decrease) in cash and cash equivalents	59,139	(26,883)	70,935	(16,333)
Movement in cash and cash equivalents				
At July 1,	(790,467)	(596,899)	(663,255)	(453,299)
Increase/(decrease)	59,139	(26,883)	70,935	(16,333)
At September 30,	(731,328)	(623,782)	(592,320)	(469,632)

SEGMENTAL INFORMATION

	REVENUES		PROFIT AFTER TAX	
	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000
Agricultural	362,781	416,538	47,864	57,521
Property	68,183	51,630	99,524	(20,876)
Education	12,153	14,436	(6,569)	(7,104)
Leisure Activities	168,511	135,098	5,430	6,288
Corporate Services	830	485	(5,740)	(16,903)
Unallocated finance charges and tax	-	-	(19,645)	(17,900)
	612,458	618,187	120,864	1,026

NOTES

1) The condensed unaudited financial statements for the quarter ended 30th September 2018 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, 2018 and are in compliance with the International Financial Reporting Standards.

2) Group's turnover for the quarter amounted to Rs 612M and was Rs 6M lower than last year. Agriculture cluster's revenues fell by Rs 54M to Rs 363M and was mainly due to the heavy drop in sugar prices from Rs 15,550/ton last year to Rs 9,700/ ton this year and in spite of announced support measures. Revenues from other activities also fell due to delayed landscaping projects, poor operational parameters for the poultry operation and lower area harvested and yield for foodcrops activities. Property cluster's revenues increased by Rs 17M to Rs 68M with higher rental income from its growing investment property portfolio. Education cluster's revenues fell by Rs 2M to Rs 12M with higher revenues from educational activities negated by contraction of the activities relating to training and events. Leisure cluster's revenues increased by Rs 33M to reach Rs 168M with improved results from Casela operations following launch of new rides and the sports centre and canteen that started their operations recently.

3) The Group realised a profit of Rs 121M (2017: Rs 1M) and this was largely attributable to the profit on sale of land realised in the first quarter and amounting to Rs 114M compared to Rs 19M last year. Higher profits were realised from the investment property portfolio and contributed to the improved results of the property cluster. Leisure cluster's profit amounted to Rs 5M and were slightly lower than last year with higher profits from Casela operations that were negated by losses arising on the newly set up operations, namely the sports centre and canteen.

The Agriculture cluster declared a profit of Rs 48M that were Rs 10M lower than last year with lower revenues realised as described above that was partly compensated by lower operating costs booked in by the milling operations following asset impairment provision made in June 2018 and lower

provision for second semester's costs following the request for closure of its operations.

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.

Last year, Medine Limited transferred 823 arpents to its wholly owned subsidiary, UNICITI Limited, and a profit on sale of land of Rs 1,339M was accounted in the books of the holding company and was eliminated at Group level.

4) Revaluation surplus on sale of land amounted to Rs 1.4M (2017: Rs 0.8M) and has been transferred from revaluation reserve to retained earnings.

5) 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 Unicity Office Park, Riviere Noire Road, Bambous 90203, Mauritius.

By order of the board

Patricia Goder
Company Secretary
November 14, 2018

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 Unicity Office Park, Riviere Noire Road, Bambous 90203, Mauritius

CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME - QUARTER ENDED SEPTEMBER 30, 2018

	THE GROUP		THE HOLDING COMPANY	
	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000	Quarter ended Sep.30, 2018 Rs'000	Quarter ended Sep.30, 2017 Rs'000
Turnover and other revenues	612,458	618,187	319,300	341,774
Operating profit/(loss)	71,432	33,404	(7,118)	11,341
Other income	7,908	14,875	29,118	20,100
Profit on sale of land	114,200	18,900	114,200	1,356,960
Share of profit in associates	3,557	2,645	-	-
Profit before finance costs	197,097	69,824	136,200	1,388,401
Finance costs	(76,313)	(67,678)	(42,400)	(39,340)
Profit before taxation	120,784	2,146	93,800	1,349,061
Income tax credit/(charge)	80	(1,120)	-	-
Profit for the period	120,864	1,026	93,800	1,349,061
Other comprehensive income for the period				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Increase in fair value of available-for-sale investments	3,149	281	3,149	281
Other comprehensive income for the period, net of tax	3,149	281	3,149	281
Total comprehensive income for the period	124,013	1,307	96,949	1,349,342
Profit/(loss) attributable to:				
- Owners of the parent	115,015	(16)	93,800	1,349,061
- Non-controlling interests	5,849	1,042	-	-
	120,864	1,026	93,800	1,349,061
Total comprehensive income attributable to:				
- Owners of the parent	118,164	265	96,949	1,349,342
- Non-controlling interests	5,849	1,042	-	-
	124,013	1,307	96,949	1,349,342
Data Per Share (Rs.)				
Earnings/(loss) per share	1.10	(0.00)	0.89	12.85
Net assets per share	140.27	139.14	156.57	155.64
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, 2018

	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
Balance at July 1, 2018	1,050,000	13,003,572	556,417	14,609,989	35,323	14,645,312
Profit for the period	-	-	115,015	115,015	5,849	120,864
Other comprehensive income for the period	-	3,149	-	3,149	-	3,149
Transfer - revaluation surplus realised on disposal of land	-	(1,400)	1,400	-	-	-
Balance at September 30, 2018	1,050,000	13,005,321	672,832	14,728,153	41,172	14,769,325
Balance at July 1, 2017	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)	790	-	-	-
Balance at September 30, 2017	1,050,000	13,153,232	1,587,774	15,791,006	118,440	15,909,446
THE HOLDING COMPANY						
Balance at July 1, 2018	1,050,000	9,980,626	5,311,791	16,342,417		
Profit for the period	-	-	93,800	93,800		
Other comprehensive income for the period	-	3,149	-	3,149		
Transfer - revaluation surplus realised on disposal of land	-	(1,400)	1,400	-		
Balance at September 30, 2018	1,050,000	9,982,375	5,406,991	16,439,366		
Balance at July 1, 2017	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	-		
Balance at September 30, 2017	1,050,000	9,985,691	6,225,121	17,260,812		