

**GAMMA-CIVIC LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2016**

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Group				Company			
	Quarter ended 30-Jun-16 Rs Unaudited	Quarter ended 30-Jun-15 Rs Unaudited	Half year ended 30-Jun-16 Rs Unaudited	Half year ended 30-Jun-15 Rs Unaudited	Quarter ended 30-Jun-16 Rs Unaudited	Quarter ended 30-Jun-15 Rs Unaudited	Half year ended 30-Jun-16 Rs Unaudited	Half year ended 30-Jun-15 Rs Unaudited
Revenue	984,725,863	549,026,633	1,810,002,161	1,204,848,093	45,965,516	47,043,836	112,938,694	201,922,509
Operating profit/(loss)	102,520,311	(43,509,685)	200,450,822	(74,839,006)	21,701,199	(56,578,460)	66,371,626	43,800,550
Finance costs	(29,033,696)	(14,630,067)	(58,615,842)	(27,946,289)	(20,801,142)	(1,700,725)	(38,932,902)	(3,781,519)
Share of profit of associates and joint venture	11,978,753	41,139,069	21,034,385	66,508,180	-	-	-	-
Profit/(loss) before exceptional items and taxation	85,465,368	(17,000,683)	162,869,365	(36,277,115)	899,997	(58,279,185)	27,438,724	40,019,031
Exceptional items	-	(51,082,195)	-	(51,082,195)	-	-	-	-
Profit/(loss) before taxation	85,465,368	(68,082,878)	162,869,365	(87,359,310)	899,997	(58,279,185)	27,438,724	40,019,031
Taxation	(30,559,901)	(4,877,943)	(48,426,512)	(25,118,133)	(13,791,300)	(494,472)	(13,791,300)	(9,918,472)
<b>Profit/(loss) for the period</b>	<b>54,905,467</b>	<b>(72,960,821)</b>	<b>114,442,853</b>	<b>(112,472,443)</b>	<b>(12,891,303)</b>	<b>(58,773,657)</b>	<b>13,647,424</b>	<b>30,100,559</b>
<b>Other comprehensive loss for the period</b>	<b>(430,977)</b>	<b>(1,723,112)</b>	<b>(6,743)</b>	<b>(9,508,253)</b>	<b>-</b>	<b>(3,333,700)</b>	<b>-</b>	<b>(3,333,700)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>54,474,490</b>	<b>(74,683,933)</b>	<b>114,436,110</b>	<b>(121,980,696)</b>	<b>(12,891,303)</b>	<b>(62,107,357)</b>	<b>13,647,424</b>	<b>26,766,859</b>
Profit/(loss) attributable to:								
-Owners of the company	40,054,398	(65,306,099)	85,936,031	(115,510,388)	(12,891,303)	(58,773,657)	13,647,424	30,100,559
-Non-controlling interests	14,851,069	(7,654,722)	28,506,822	3,037,945	-	-	-	-
	<u>54,905,467</u>	<u>(72,960,821)</u>	<u>114,442,853</u>	<u>(112,472,443)</u>	<u>(12,891,303)</u>	<u>(58,773,657)</u>	<u>13,647,424</u>	<u>30,100,559</u>
Total comprehensive income/(loss) attributable to:								
-Owners of the company	39,623,421	(67,029,211)	85,929,288	(125,018,641)	(12,891,303)	(62,107,357)	13,647,424	26,766,859
-Non-controlling interests	14,851,069	(7,654,722)	28,506,822	3,037,945	-	-	-	-
	<u>54,474,490</u>	<u>(74,683,933)</u>	<u>114,436,110</u>	<u>(121,980,696)</u>	<u>(12,891,303)</u>	<u>(62,107,357)</u>	<u>13,647,424</u>	<u>26,766,859</u>
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	-	-	0.65	1.50				
Earnings/(loss) per share	0.30	(0.49)	0.64	(0.87)				

**GAMMA-CIVIC LTD**  
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**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2016**

**STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	<u>30-Jun-16</u>	<u>31-Dec-15</u>	<u>30-Jun-16</u>	<u>31-Dec-15</u>
	Rs	Rs	Rs	Rs
	Unaudited	Audited	Unaudited	Audited
<b><u>ASSETS</u></b>				
Non-current assets	4,506,989,109	4,560,430,750	2,139,692,065	2,081,801,261
Current assets	<u>1,187,602,473</u>	<u>1,023,619,050</u>	<u>148,649,277</u>	<u>151,825,216</u>
<b>Total assets</b>	<b>Rs 5,694,591,582</b>	<b>5,584,049,800</b>	<b>2,288,341,342</b>	<b>2,233,626,477</b>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Capital and reserves</b>				
Stated capital	133,250,000	133,250,000	133,250,000	133,250,000
Share premium	86,482,579	86,482,579	86,482,579	86,482,579
Other reserves	<u>2,292,099,007</u>	<u>2,292,782,219</u>	<u>447,956,185</u>	<u>520,921,261</u>
<b>Equity attributable to owners of the company</b>	<b>2,511,831,586</b>	<b>2,512,514,798</b>	<b>667,688,764</b>	<b>740,653,840</b>
Non-controlling interests	<u>151,467,119</u>	<u>140,920,518</u>	-	-
<b>Total equity</b>	<b>2,663,298,705</b>	<b>2,653,435,316</b>	<b>667,688,764</b>	<b>740,653,840</b>
Non-current liabilities	1,190,475,697	1,297,069,786	800,009,155	810,790,363
Current liabilities	<u>1,840,817,180</u>	<u>1,633,544,698</u>	<u>820,643,423</u>	<u>682,182,274</u>
<b>Total equity and liabilities</b>	<b>Rs 5,694,591,582</b>	<b>5,584,049,800</b>	<b>2,288,341,342</b>	<b>2,233,626,477</b>

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**GROUP STATEMENT OF CHANGES IN EQUITY**

	Stated capital Rs	Share Premium Rs	Revaluation Reserve Rs	Capital Reserve Rs	Fair Value Reserve Rs	Foreign Currency Translation Reserve Rs	Retained Earnings Rs	Attributable to Owners of the Parent Rs	Non- Controlling Interests Rs	Total Rs
Balance at 1 January 2015	133,250,000	86,482,579	559,104,257	279,612	(79,500)	59,113,864	1,759,835,135	2,597,985,947	136,059,605	2,734,045,552
Revaluation surplus of associate realised on depreciation	-	-	(1,814,500)	-	-	-	1,814,500	-	-	-
Loss for the period	-	-	-	-	-	-	(115,510,388)	(115,510,388)	3,037,946	(112,472,442)
Other comprehensive loss for the period	-	-	-	-	-	(6,174,553)	(3,333,700)	(9,508,253)	-	(9,508,253)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(6,174,553)	(118,844,088)	(125,018,641)	3,037,946	(121,980,695)
Dividend	-	-	-	-	-	-	(199,875,000)	(199,875,000)	(23,946,962)	(223,821,962)
Balance at 30 June 2015	Rs 133,250,000	86,482,579	557,289,757	279,612	(79,500)	52,939,311	1,442,930,547	2,273,092,306	115,150,589	2,388,242,895
Balance at 1 January 2016	133,250,000	86,482,579	536,185,010	279,612	233,130	50,586,475	1,705,497,992	2,512,514,798	140,920,518	2,653,435,316
Revaluation surplus of associate realised on depreciation	-	-	(1,814,500)	-	-	-	1,814,500	-	-	-
Other comprehensive loss for the period	-	-	-	-	-	(6,743)	-	(6,743)	-	(6,743)
Profit for the period	-	-	-	-	-	-	85,936,031	85,936,031	28,506,822	114,442,853
Total comprehensive (loss)/income for the period	-	-	-	-	-	(6,743)	85,936,031	85,929,288	28,506,822	114,442,853
Dividend	-	-	-	-	-	-	(86,612,500)	(86,612,500)	(17,960,221)	(104,572,721)
Balance at 30 June 2016	Rs 133,250,000	86,482,579	534,370,510	279,612	233,130	50,579,732	1,706,636,023	2,511,831,586	151,467,119	2,663,298,705

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**COMPANY STATEMENT OF CHANGES IN EQUITY**

	Stated capital Rs	Share Premium Rs	Revaluation Reserve Rs	Capital Reserve Rs	Fair Value Reserve Rs	Retained Earnings Rs	Total Rs
Balance at 1 January 2015	133,250,000	86,482,579	357,731,977	279,612	(79,500)	266,173,945	843,838,613
Revaluation surplus realised on depreciation	-	-	(926,464)	-	-	926,464	-
Profit for the period	-	-	-	-	-	30,100,559	30,100,559
Other comprehensive loss for the period	-	-	-	-	-	(3,333,700)	(3,333,700)
Total comprehensive income for the period	-	-	-	-	-	26,766,859	26,766,859
Dividend	-	-	-	-	-	(199,875,000)	(199,875,000)
Balance at 30 June 2015	Rs 133,250,000	86,482,579	356,805,513	279,612	(79,500)	93,992,268	670,730,472
Balance at 1 January 2016	133,250,000	86,482,579	360,234,219	279,612	233,130	160,174,300	740,653,840
Revaluation surplus realised on depreciation	-	-	(816,711)	-	-	816,711	-
Profit for the period	-	-	-	-	-	13,647,424	13,647,424
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	13,647,424	13,647,424
Dividend	-	-	-	-	-	(86,612,500)	(86,612,500)
Balance at 30 June 2016	Rs 133,250,000	86,482,579	359,417,508	279,612	233,130	88,025,935	667,688,764

**STATEMENTS OF CASH FLOWS**

	Group		Company	
	Half Year ended <u>30-Jun-16</u> Rs Unaudited	Half Year ended <u>30-Jun-15</u> Rs Unaudited	Half Year ended <u>30-Jun-16</u> Rs Unaudited	Half Year ended <u>30-Jun-15</u> Rs Unaudited
Net cash generated from/(used in) operating activities	120,494,166	(303,366,879)	(82,594,923)	(95,126,532)
Net cash (used in)/generated from investing activities	(9,553,556)	11,731,240	(12,1833)	(5,731,185)
Net cash used in financing activities	(68,247,558)	(72,159,930)	(55,081,818)	(34,610,360)
Net increase/(decrease) in cash and cash equivalents	42,693,052	(363,795,569)	(137,798,574)	(135,468,077)
Cash and cash equivalents at beginning of period	(267,239,785)	505,157,614	(312,613,651)	204,586,927
Cash and cash equivalents at end of period	Rs (224,546,733)	141,362,045	(450,412,225)	69,118,850

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**GROUP SEGMENT INFORMATION**

**(a) Segment**

		<u>Building Materials</u>	<u>Contracting</u> Rs	<u>Investments</u> Rs	<u>Lottery</u> Rs	<u>Corporate Services and Others</u> Rs	<u>Eliminations</u> Rs	<u>Total</u> Rs
Revenue	Rs	<u>446,508,169</u>	<u>507,577,931</u>	<u>60,207,797</u>	<u>834,225,280</u>	<u>115,618,594</u>	<u>(154,135,610)</u>	<u>1,810,002,161</u>
Operating profit	Rs	<u>101,493,321</u>	<u>13,707,535</u>	<u>23,748,989</u>	<u>88,196,210</u>	<u>66,943,070</u>	<u>(93,638,303)</u>	<u>200,450,822</u>

**(b) Geographical**

		<u>Mauritius</u> Rs	<u>Madagascar</u> Rs	<u>Eliminations</u> Rs	<u>Total</u> Rs
Revenue	Rs	<u>1,810,002,161</u>	<u>-</u>	<u>-</u>	<u>1,810,002,161</u>

**COMMENTS**

For the half year ended 30 June 2016, the Group has made a net profit after tax of Rs114M whilst the Company made a profit of Rs14M. All of the main operating subsidiaries of the Group have been profitable for the first semester 2016. Furthermore, the group results for the period under review included the results of the cement business as a subsidiary since its acquisition in December 2015. These have contributed to the marked improvement of the net profit for the quarter and half year under review. Concerning the Company, the reduction in the net profit is mainly explained by timing differences in the dividends paid by its subsidiaries, especially from Kolos Cement Ltd and Cement Logistics Ltd which have declared their interim dividend in respect of the financial year ending 31 December 2016 in July 2016.

The building materials and cement businesses remain pillars of the group operations. Our building materials and cement businesses delivered strong financial performances and profits. Gamma Materials Ltd, our building materials business, made a net profit after tax of Rs56M whilst our cement business registered a net profit after tax of Rs82M.

Lottotech Ltd reported a profit of Rs54M for the half year ended 30 June 2016.

Gamma Construction Ltd returned back to profitability during the first and second quarters of 2016 despite the tough conditions in the contracting industry, whilst in 2015, it recorded losses for all four quarters of the year.

**Future Outlook**

The local environment in which our businesses operate remains challenging. The Board is monitoring the situation closely and the respective companies will take further action if business conditions deteriorate.

The construction industry is still going through difficult times. No immediate changes are expected within this industry and we are awaiting the launch of the major projects that have been announced.

Following the "Mise En Demeure" served on the GRA by Lottotech Ltd on 21 May 2016, a Plaint With Summons has been filed on 13 June 2016 before The Supreme Court of Mauritius (Commercial Division).

Gamma Materials Ltd and Kolos Cement Ltd are expected to continue to perform strongly going forward.

Since most of the Company's dividend income will be earned during the second half of year 2016, its performance is forecasted to be higher compared to the first half of year 2016.

**Earnings/(loss) per share**

The calculation of earnings per share is based on the profit attributable to the owners of the company of Rs85,936,031 (Jun 2015: loss Rs115,510,388) and the number of the shares in issue of 133,250,000 (Jun 2015: 133,250,000).

**Dividend**

A final dividend of Rs0.65 per share (Jun 2015: Rs1.50 per share) was declared on 18 March 2016 and paid in May 2016 in respect of the financial year ended 31 December 2015.

**Others**

The abridged financial statements for the quarter and half year and ended 30 June 2016 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 31 December 2015.

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**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2016**

Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Royal Road, Chapman Hill, Beau Bassin, or can be viewed on the company's website [www.gamma.mu](http://www.gamma.mu).

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary, at the registered office of the company.

By Order of the Board

Gamma Corporate Services Ltd  
Company Secretary

9 August 2016

*These abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.*

*The Board of Directors of Gamma-Civic Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.*

[www.gamma.mu](http://www.gamma.mu)

BRN: CO6001228