

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group				Company			
	Quarter ended 30-Jun-15	Quarter ended 30-Jun-14	Half Year ended 30-Jun-15	Half Year ended 30-Jun-14	Quarter ended 30-Jun-15	Quarter ended 30-Jun-14	Half Year ended 30-Jun-15	Half Year ended 30-Jun-14
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Revenue	549,026,633	1,381,285,205	1,204,848,093	2,590,673,214	47,043,836	710,369,698	201,922,509	757,276,161
Operating (loss)/profit	(43,509,685)	(171,919)	(74,839,006)	17,777,908	(56,578,460)	218,437,137	43,800,550	210,640,789
Finance costs	(14,630,067)	(31,469,779)	(27,946,289)	(47,998,051)	(1,700,725)	(7,804,912)	(3,781,519)	(14,530,877)
Share of profit of associates and joint venture	41,139,069	39,041,478	66,508,180	73,365,512	-	-	-	-
(Loss)/profit before exceptional items and taxation	(17,000,683)	7,399,780	(36,277,115)	43,145,369	(58,279,185)	210,632,225	40,019,031	196,109,912
Exceptional items	(51,082,195)	-	(51,082,195)	-	-	-	-	-
(Loss)/profit before taxation	(68,082,878)	7,399,780	(87,359,310)	43,145,369	(58,279,185)	210,632,225	40,019,031	196,109,912
Taxation	(4,877,943)	(5,605,842)	(25,113,133)	(14,881,825)	(494,472)	10,461,252	(9,918,472)	13,814,252
(Loss)/profit for the period	(72,960,821)	1,793,938	(112,472,443)	28,263,544	(58,773,657)	221,093,477	30,100,559	209,924,164
Other comprehensive loss for the period	(1,723,112)	(60,496,692)	(9,508,253)	(39,839,295)	(3,333,700)	(66,146,150)	(3,333,700)	(66,146,150)
Total comprehensive (loss)/income for the period	(74,683,933)	(58,702,754)	(121,980,696)	(11,575,751)	(62,107,357)	154,947,327	26,766,859	143,778,014
(Loss)/profit attributable to:								
-Owners of the company	(65,306,099)	(9,980,151)	(115,510,388)	20,129,875	(58,773,657)	221,093,477	30,100,559	209,924,164
-Non-controlling interests	(7,654,722)	11,774,089	3,037,945	8,133,669	-	-	-	-
	(72,960,821)	1,793,938	(112,472,443)	28,263,544	(58,773,657)	221,093,477	30,100,559	209,924,164
Total comprehensive (loss)/profit attributable to:								
-Owners of the company	(67,029,211)	(72,500,386)	(125,018,641)	(29,058,939)	(62,107,357)	154,947,327	26,766,859	143,778,014
-Non-controlling interests	(7,654,722)	13,797,632	3,037,945	17,483,188	-	-	-	-
	(74,683,933)	(58,702,754)	(121,980,696)	(11,575,751)	(62,107,357)	154,947,327	26,766,859	143,778,014
Number of shares in issue	133,250,000	133,250,000	133,250,000	133,250,000				
Dividend per share	-	-	1.50	0.72				
(Loss)/earnings per share	(0.49)	(0.07)	(0.87)	0.15				

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-15	31-Dec-14	30-Jun-15	31-Dec-14
	Rs Unaudited	Rs Audited	Rs Unaudited	Rs Audited
ASSETS				
Non-current assets	3,564,555,627	3,711,778,504	1,283,314,628	1,273,825,838
Current assets	900,382,088	1,366,662,398	234,619,472	437,734,702
Total assets	Rs 4,464,937,715	5,078,440,902	1,517,934,100	1,711,560,540
EQUITY AND LIABILITIES				
Capital and reserves				
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	2,053,359,727	2,378,253,368	450,997,893	624,106,034
Equity attributable to owners of the company	2,273,092,306	2,597,985,947	670,730,472	843,838,613
Non-controlling interests	115,150,589	136,059,605	-	-
Total equity	2,388,242,895	2,734,045,552	670,730,472	843,838,613
Non-current liabilities	1,008,433,106	1,013,689,405	518,476,266	480,914,625
Current liabilities	1,068,261,714	1,330,705,945	328,727,362	386,807,302
Total equity and liabilities	Rs 4,464,937,715	5,078,440,902	1,517,934,100	1,711,560,540

GROUP STATEMENT OF CHANGES IN EQUITY

	Stated capital	Share Premium	Revaluation Reserve	Capital Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Retained Earnings	Attributable to Owners of the Parent	Non-Controlling Interests	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Balance at 1 January 2014	133,250,000	86,482,579	533,165,390	279,612	(503,000)	34,845,448	1,693,661,984	2,481,182,013	(96,353,775)	2,384,828,238
Revaluation surplus of associate realised on depreciation	-	-	(1,134,063)	-	-	-	1,134,063	-	-	-
Profit for the period	-	-	-	-	-	-	20,129,875	20,129,875	8,133,669	28,263,544
Other comprehensive income/(loss) for the period	-	-	-	-	-	16,957,336	(66,146,150)	(49,188,814)	9,349,519	(39,839,295)
Total comprehensive income/(loss) for the period	-	-	-	-	-	16,957,336	(46,016,275)	(29,058,939)	17,483,188	(11,575,751)
Partial disposal of subsidiaries	-	-	-	-	-	-	587,826,811	587,826,811	35,074,804	622,901,615
Dividend	-	-	-	-	-	-	(95,940,000)	(95,940,000)	(11,590,500)	(107,530,500)
Balance at 30 June 2014	Rs 133,250,000	86,482,579	532,031,327	279,612	(503,000)	51,802,784	2,140,666,583	2,944,009,885	(55,386,283)	2,888,623,602
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)/profit 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

COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital	Share Premium	Revaluation Reserve	Capital Reserve	Fair Value Reserve	Retained Earnings	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Balance at 1 January 2014	133,250,000	86,482,579	336,771,506	279,612	(503,000)	363,800,653	920,081,350
Revaluation surplus realised on depreciation	-	-	(1,283,705)	-	-	1,283,705	-
Profit for the period	-	-	-	-	-	209,924,164	209,924,164
Other comprehensive loss for the period	-	-	-	-	-	(66,146,150)	(66,146,150)
Total comprehensive income for the period	-	-	-	-	-	143,778,014	143,778,014
Dividend	-	-	-	-	-	(95,940,000)	(95,940,000)
Balance at 30 June 2014	Rs 133,250,000	86,482,579	335,487,801	279,612	(503,000)	412,922,372	967,919,364
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

STATEMENTS OF CASH FLOWS

	Group		Company	
	Half Year ended 30-Jun-15	Half Year ended 30-Jun-14	Half Year ended 30-Jun-15	Half Year ended 30-Jun-14
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Net cash (used in)/from operating activities	(303,366,879)	19,918,380	(95,126,532)	473,271,161
Net cash from/(used in) investing activities	11,731,240	632,771,842	(5,731,185)	(641,878)
Net cash (used in)/from financing activities	(72,159,930)	(104,183,601)	(34,610,360)	28,425,660
Net (decrease)/increase in cash and cash equivalents	(363,795,569)	548,506,621	(135,468,077)	501,054,943
Cash and cash equivalents at beginning of period	505,157,614	21,158,897	204,586,927	(213,174,887)
Cash and cash equivalents at end of period	Rs 141,362,045	569,665,518	69,118,850	287,880,056

GROUP SEGMENT INFORMATION
(a) Segment

	Contracting		Investments		Lottery		Corporate Services and Others		Eliminations	Total
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs		
Revenue	Rs 227,709,397	67,097,548	901,609,780	172,910,509	(164,479,141)	1,204,848,093				
Operating (loss)/profit before exceptional items	Rs (43,726,485)	37,097,221	40,097,328	60,287,951	(168,595,021)	(74,839,006)				

(b) Geographical

	Mauritius		Madagascar		Eliminations	Total
	Rs	Rs	Rs	Rs		
Revenue	Rs 1,204,848,093	-	-	-	-	1,204,848,093

COMMENTS

Business Model
Gamma-Civic Ltd ("Company") is an investment holding company. Our goal is the maximisation of returns to shareholders. To meet our goal, Gamma-Civic Ltd invests in and grows businesses and realises shareholders' value through dividend income and partial divestment.

Performance Highlights

Group performance for the half year ended 30 June 2015 was as follows:

Group Statement of Profit or Loss and Other Comprehensive Income	Net (Loss)/profit after Taxation
Revenue	Jun 2015: Rs1,205M
	Jun 2014: Rs2,591M

Group Statement of Financial Position

Total Assets	Total Equity
Jun 2015: Rs4,465M	Jun 2015: Rs3,004M
Dec 2014: Rs5,078M	Dec 2014: Rs4,444M

Company performance for the half year ended 30 June 2015 was as follows:

Company Statement of Profit or Loss and Other Comprehensive Income	Net Profit after Taxation
Revenue	Jun 2015: Rs1,205M
	Jun 2014: Rs2,591M

Company Statement of Financial Position

Total Assets	Total Equity
Jun 2015: Rs1,518M	Jun 2015: Rs671M
Dec 2014: Rs1,712M	Dec 2014: Rs444M

For the half year ended 30 June 2015, the Group has made a net loss after tax of Rs112M whilst the Company made a profit of Rs30M. It should be noted that there was an exceptional cost item, amounting to Rs51M, which has been recognised in the group statement of profit or loss and other comprehensive income. The results of our various businesses and the exceptional cost item are explained in more detail below.

Contracting

Our Contracting business comprises the Roads, Building and Civil Engineering Divisions. Conditions in the contracting industry are extremely tough, with minimal ongoing infrastructure and building works. These have adversely impacted Gamma Construction Ltd, which has suffered significant losses for the half year ended 30 June 2015, amounting to Rs64M. Management carried out in earnest a restructuring exercise during the quarter ended 30

June 2015 in order to right size the cost structure. The restructuring costs which were recognised as an exceptional item in the statement of profit or loss and other comprehensive income in the quarter ended 30 June 2015 amounted to Rs19M. The Board is closely monitoring the situation and will work with management to ensure that Gamma Construction Ltd minimises its losses in the current financial year whilst retaining adequate capabilities and resources to swiftly react to an upturn in the economy.

Lottery

Lototech Ltd suffered a significant drop in its financial performance during the quarter ended 30 June 2015. There was a significant inventory write-off of scratch cards and restructuring costs, amounting to Rs32M, as a result of Government's decision to ban scratch cards and advertising in the gaming industry. This has been recognised as an exceptional cost item in the statement of profit or loss and other comprehensive income and has adversely affected the overall results for the half year ended 30 June 2015. Lototech Ltd has made a profit after tax of Rs1M for the period.

Investments

The Investments segment mainly comprises our Real Estate business. Our Real Estate portfolio comprises a bank of prime land as well as some premium offices. There is much untapped value in our land bank and we are now taking steps to develop it and realise its value.

Corporate Services and Others