

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30 September 2014 Rs Unaudited	Quarter ended 30 September 2013 Rs Unaudited	Nine months ended 30 September 2014 Rs Unaudited	Nine months ended 30 September 2013 Rs Unaudited
Revenue	Rs 1,128,178,872	1,045,707,123	3,718,852,086	3,334,542,057
Operating (loss)/profit	(26,390,099)	12,587,209	(8,612,191)	70,165,460
Finance costs	(18,922,067)	(29,775,288)	(66,920,118)	(83,318,714)
Share of profit of associates and joint venture	28,509,260	40,803,383	101,874,772	92,516,011
(Loss)/profit before taxation	(16,802,906)	23,615,304	26,342,463	79,362,757
Taxation	(7,252,415)	(9,398,200)	(22,134,240)	(38,437,068)
(Loss)/profit for the period	(24,055,321)	14,217,104	4,208,223	40,925,689
Other comprehensive (loss)/income for the period	(1,704,404)	3,172,327	(41,543,699)	(17,291,550)
Total comprehensive (loss)/income for the period	Rs (25,759,725)	17,389,431	(37,335,476)	23,634,139
(Loss)/profit attributable to:				
-Owners of the company	(32,379,040)	18,206,297	(12,249,165)	53,647,664
-Non-controlling interests	8,323,719	(3,989,193)	16,457,388	(12,721,975)
	Rs (24,055,321)	14,217,104	4,208,223	40,925,689
Total comprehensive (loss)/income attributable to:				
-Owners of the company	(34,563,140)	21,271,941	(63,622,079)	43,305,450
-Non-controlling interests	8,803,415	(3,882,510)	26,286,603	(19,671,311)
	Rs (25,759,725)	17,389,431	(37,335,476)	23,634,139
Number of shares in issue	Rs 133,250,000	133,250,000	133,250,000	133,250,000
Dividend per share	Rs 1.00	0.85	1.72	0.85
(Loss)/earnings per share	Rs (0.24)	0.14	(0.09)	0.40

GROUP STATEMENT OF FINANCIAL POSITION

	30 September 2014 Rs Unaudited	31 December 2013 Rs Audited
ASSETS		
Non-current assets	3,797,148,371	3,868,189,488
Current assets	1,369,226,422	1,173,188,030
Total assets	Rs 5,166,374,793	5,041,377,518
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	133,250,000	133,250,000
Share premium	86,482,579	86,482,579
Retained earnings	1,975,583,247	1,693,661,984
Other reserves	580,972,998	567,787,450
Equity attributable to owners of the company	2,776,288,824	2,481,182,013
Non-controlling interests	(95,907,727)	(96,353,775)
Total equity	2,680,381,097	2,384,828,238
Non-current liabilities	1,068,660,871	1,096,432,626
Current liabilities	1,417,332,825	1,560,116,654
Total equity and liabilities	Rs 5,166,374,793	5,041,377,518

COMMENTS

Performance Highlights

Group performance for the nine months ended 30 September 2014 was as follows:

Group Statement of Profit or Loss and Other Comprehensive Income

Revenue	Net Profit after Taxation
Sep 2014: Rs3,719M	Sep 2014: Rs4M
Sep 2013: Rs3,335M	Sep 2013: Rs41M

Group Statement of Financial Position

Total Assets	Total Equity
Sep 2014: Rs5,166M	Sep 2014: Rs2,680M
Dec 2013: Rs5,041M	Dec 2013: Rs2,385M

The Group has made a profit after tax of Rs4M for the nine months ended 30 September 2014. Our core businesses in Contracting, Building Materials and Lottery in Mauritius delivered profits despite the difficult economic conditions.

In June 2014, Lottotech Ltd was successfully listed on the Official List of the Stock Exchange of Mauritius Ltd. The sale of 18.75% shareholding in Lottotech Ltd resulted in a gain of Rs588M to the Group. This gain has been recognised directly into retained earnings.

In June 2014, the Group made a provision of Rs111M in respect of additional retirement obligations for qualifying executive directors, out of which Rs78M has been recognised in Other Comprehensive Income. The remainder (Rs33M) has been expensed in the current period.

The termination of the operations of Reel Mada SA, our national lottery company in Madagascar, has significantly and adversely impacted the financial results for both the nine month period and quarter ended 30 September 2014.

Contracting

Our Contracting business comprises the Roads, Building and Civil Engineering Divisions and remains at the core of our group strategy. It continues to deliver profits despite the difficult economic conditions.

Lottery

Overall for the nine months ended 30 September 2014, the company has delivered a strong financial performance. For the quarter ended 30 September 2014, Loto sales were in line with the company's target. The performance of the instant game category was below expectations for the same period.

Investments

The Investments segment relates mainly to 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 still continuing at looking to develop it in the forthcoming years to unlock its value.

Corporate Services and Others

The Corporate Services and Others segment relates mainly to the investment holding company, Gamma-Civic Ltd and the ceased operations of Reel Mada SA, a licensed lottery operator in Madagascar. Reel Mada SA is a direct subsidiary of Gamma-Civic Ltd. For the period under review, Reel Mada SA has adversely affected the overall performance of the Group.

GROUP STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs	Share Premium Rs	Retained Earnings Rs	Other Reserves Rs	Total Rs
Balance at 1 January 2013	133,250,000	86,482,579	1,489,223,163	351,521,903	2,060,477,645
Profit for the period	-	-	53,647,664	-	53,647,664
Other comprehensive loss for the period	-	-	-	(10,342,214)	(10,342,214)
Total comprehensive income/(loss) for the period	-	-	53,647,664	(10,342,214)	43,305,450
Revaluation surplus of associate realised on depreciation	-	-	226,813	(226,813)	-
Dividend	-	-	(113,262,500)	-	(113,262,500)
Balance at 30 September 2013	Rs 133,250,000	86,482,579	1,429,835,140	340,952,876	1,990,520,595
Balance at 1 January 2014	133,250,000	86,482,579	1,693,661,984	567,787,450	2,481,182,013
Loss for the period	-	-	(12,249,165)	-	(12,249,165)
Other comprehensive (loss)/income for the period	-	-	(66,146,150)	14,773,236	(51,372,914)
Total comprehensive (loss)/income for the period	-	-	(78,395,315)	14,773,236	(63,622,079)
Revaluation surplus of associate realised on depreciation	-	-	1,587,688	(1,587,688)	-
Partial disposal of subsidiaries	-	-	587,918,890	-	587,918,890
Dividend	-	-	(229,190,000)	-	(229,190,000)
Balance at 30 September 2014	Rs 133,250,000	86,482,579	1,975,583,247	580,972,998	2,776,288,824

GROUP STATEMENT OF CASH FLOWS

	Nine months ended 30 September 2014 Rs Unaudited	Nine months ended 30 September 2013 Rs Unaudited
Net cash (used in)/from operating activities	(209,902,583)	73,765,368
Net cash generated from/(used in) investing activities	636,979,309	(25,747,381)
Net cash used in financing activities	(135,922,519)	(138,974,264)
Net increase/(decrease) in cash and cash equivalents	291,154,207	(90,956,277)
Cash and cash equivalents at beginning of period	21,158,897	(41,681,720)
Cash and cash equivalents at end of period	Rs 312,313,104	(132,637,997)

GROUP SEGMENT INFORMATION

(a) Segment

	Contracting Rs	Investments Rs	Lottery Rs	Corporate Services and Others Rs	Eliminations Rs	Total Rs
Revenue	Rs 1,482,686,320	110,138,437	2,111,347,070	847,360,340	(832,680,081)	3,718,852,086
Result	Rs 54,844,247	(223,818,682)	155,528,348	379,243,074	(374,409,178)	(8,612,191)

(b) Geographical

	Mauritius Rs	Madagascar Rs	Eliminations Rs	Total Rs
Revenue	Rs 3,721,840,649	3,776,008	(6,764,571)	3,718,852,086
Non-current assets	Rs 3,597,100,327	-	-	3,597,100,327

Building Materials and Hotel (Associates/Joint Venture)

The building materials and cement businesses remain pillars of the group operations. Despite the challenging environment in the construction industry, our building materials and cement businesses have delivered a significant proportion of the group profits.

Morning Light Co Ltd is an associate company of Gamma-Civic Ltd and owns the "Hilton Mauritius Resort & Spa", a resort hotel of international standard. The hotel is managed and operated by Hilton International, the worldwide hotel group. The hotel has been closed for renovation since 1 June 2014 and has now re-opened for business. The financial performance of Morning Light Co Ltd has been impacted adversely by the renovation works for the period under review.

Future Outlook

The environment in which our businesses operate remains very challenging. The Board is monitoring the situation closely and the respective companies will take further action if business conditions deteriorate. We remain cautiously confident in our ability to grow earnings over the short to long term whilst continuing to create value for our shareholders. The long term growth and sustainability of Gamma Group remains our focus.

(Loss)/earnings per share

The calculation of loss per share is based on the loss attributable to the owners of the company of Rs12,249,165 (Sep 2013: profit Rs53,647,664) and the number of the shares in issue of 133,250,000 (Sep 2013: 133,250,000).

Dividend

For the financial 18 month period ended 31 December 2013, a final dividend of Rs0.72 (Sep 13: RsNil) per share was declared on 27 March 2014 and paid in June 2014.

For the financial year ending 31 December 2014, an interim dividend of Rs1.00 (Sep 13: Rs0.85) per share was declared on 8 August 2014 and paid in September 2014.

Others

The abridged financial statements for the quarter and nine months ended 30 September 2014 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the period ended 31 December 2013.

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, Level 3, Alexander House, 35 CyberCity, Ebene, or can be viewed on the company's website 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

7 November 2014

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.