

# GAMMA-CIVIC LTD

The abridged unaudited results for the half year ended 31 December 2005 are as follows:

## 1. Group Profit and Loss Account

	<b>Half Year to 31.12.05 Rs Unaudited</b>	<b>Half Year to 31.12.04 Rs Unaudited</b>	<b>Year to 30.06.05 Rs Audited</b>
Turnover	815,032,520	640,057,336	1,305,611,865
Profit from operations	69,093,920	53,706,495	106,365,886
Net finance costs	(32,331,016)	(22,559,412)	(48,055,267)
Profit after finance costs	36,762,904	31,147,083	58,310,619
Share of loss from associates	(3,085,467)	-	-
Profit before taxation	33,677,437	31,147,083	58,310,619
Taxation	(1,593,274)	(996,715)	(3,331,668)
Profit after taxation	32,084,163	30,150,368	54,978,951
Minority interest	(158,128)	(674)	367
Net profit for the period	31,926,035	30,149,694	54,979,318
Dividend	(10,250,000)	(15,375,000)	(25,625,000)
Retained profit for the period	21,676,035	14,774,694	29,354,318
Earnings per share	3.11	2.94	5.36
Number of shares in issue	10,250,000	10,250,000	10,250,000

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## 2. Group Balance Sheet

	As at 31.12.05 Rs Unaudited	As at 31.12.04 Rs Unaudited	As at 30.06.05 Rs Audited
<b>ASSETS</b>			
Non-current assets	958,389,717	844,870,402	859,438,787
Current assets	682,503,949	484,972,355	582,644,471
Total assets	1,640,893,666	1,329,842,757	1,442,083,258
<b>EQUITY AND LIABILITIES</b>			
Share capital	102,500,000	102,500,000	102,500,000
Share premium	19,254,074	19,254,074	19,254,074
Other reserves	301,360,667	265,105,008	279,684,632
Shareholders' interest	423,114,741	386,859,082	401,438,706
Minority interest	268,791	121,704	110,662
Non-current liabilities	547,040,018	466,536,382	469,074,988
Current liabilities	670,470,116	476,325,589	571,458,902
Total equity and liabilities	1,640,893,666	1,329,842,757	1,442,083,258
<b>Net assets per share</b>	41.28	37.74	39.16

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### 3. Group Statement of Changes in Equity

	Share Capital Rs	Share Premium Rs	Revaluation Reserve Rs	Capital Reserve Rs	Retained Profits Rs	Total Rs
Balance at 1 July 2004	102,500,000	19,254,074	29,597,330	279,612	220,453,372	372,084,388
Profit for the period	-	-	-	-	30,149,694	30,149,694
Dividend	-	-	-	-	(15,375,000)	(15,375,000)
<b>Balance at 31 December 2004</b>	<b>102,500,000</b>	<b>19,254,074</b>	<b>29,597,330</b>	<b>279,612</b>	<b>235,228,066</b>	<b>386,859,082</b>
Profit for the period	-	-	-	-	24,829,624	24,829,624
Dividend	-	-	-	-	(10,250,000)	(10,250,000)
<b>Balance at 30 June 2005</b>	<b>102,500,000</b>	<b>19,254,074</b>	<b>29,597,330</b>	<b>279,612</b>	<b>249,807,690</b>	<b>401,438,706</b>
Profit for the period	-	-	-	-	31,926,035	31,926,035
Dividend	-	-	-	-	(10,250,000)	(10,250,000)
<b>Balance at 31 December 2005</b>	<b>102,500,000</b>	<b>19,254,074</b>	<b>29,597,330</b>	<b>279,612</b>	<b>271,483,725</b>	<b>423,114,741</b>

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## 4. Group Cash Flow Statement

	<b>Half Year to 31.12.05 Rs Unaudited</b>	<b>Half Year to 31.12.04 Rs Unaudited</b>	<b>Year to 30.06.05 Rs Audited</b>
Net cash (used in)/from operating activities	(11,076,265)	29,800,923	115,167,624
Net cash used in investing activities	(65,910,524)	(172,487,392)	(181,843,888)
Net cash from financing activities	17,735,605	86,243,946	47,256,688
Net decrease in cash and cash equivalents	(59,251,184)	(56,442,523)	(19,419,576)
Cash and cash equivalents at beginning of period	(66,453,077)	(47,033,501)	(47,033,501)
Cash and cash equivalents at end of period	(125,704,261)	(103,476,024)	(66,453,077)

## 5. Segment Information

	Building Materials Rs	Contracting Rs	Other Operations Rs	Eliminations Rs	Total Rs
Segment turnover	511,500,974	321,229,923	71,390,310	(89,088,687)	815,032,520
Segment result	56,389,668	6,905,479	6,107,783	(309,010)	69,093,920

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## 6. Comments

### **Results**

Group profit before taxation increased from Rs 31.1M to Rs 33.7M whereas group turnover increased by 27% from Rs 640.1M to Rs 815.0M for the half year ended 31 December 2005.

### **Earnings per share**

The calculation of earnings per share is based on the profit attributable to shareholders of Rs 31,926,035 (Dec 2004: Rs 30,149,694) and the number of the shares in issue of 10,250,000.

### **Dividend**

A final dividend of Rs 1.00 per share (Dec 2004 : final dividend of Rs 1.50 per share) was declared on 29 September 2005 and paid in December 2005 in respect of the year ended 30 June 2005.

### **Others**

The financial information set out above for the half year ended 31 December 2005 are unaudited and have been prepared in compliance with International Financial Accounting Standards.

Copies of the above abridged results are available to the public, free of charge, at the registered office of the company, Suite 802, St James Court, St Denis Street, Port Louis.

### **By Order of the Board**

**Intercontinental Secretarial Services Ltd**  
**Secretary**

**28 March 2006**

*This communiqué is issued pursuant to Listing Rule 12.21.*

*The Board of Directors of Gamma-Civic Ltd accepts full responsibility for the accuracy of the information contained in this communiqué.*