



Revenue increased 40.24% to R1.0 billion  
(August 2016: R720 million)



Net debt to equity 61.58%  
(February 2017: 41.82%)



Core EPS\* increased 18.42% to 77.10 cps  
(August 2016: 65.11 cps)



Core HEPS\* increased 18.38% to 77.10 cps  
(August 2016: 65.13 cps)



EPS declined 26.72% to 47.71 cps  
(August 2016: 65.11 cps)



HEPS declined 26.74% to 47.71 cps  
(August 2016: 65.13 cps)



The Group is proud to announce that it  
was fatality free, despite growth in both  
employees and sub-contractors



# CALGRO M3 Group

Calgro M3 Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number: 2005/027663/06)  
Share code: CGR ISIN: ZAE000109203

*Unaudited  
interim results  
for the six months ended  
31 August 2017*

[www.calgrom3.com](http://www.calgrom3.com)

Calgro M3 Holdings Limited ("Calgro M3" or "the Company") is a property developer focused on large-scale integrated developments, real estate investments (rental units) and the development and establishment of private memorial parks.

During the period under review 7 473 houses were under construction and a further 1 057 (completed during the period) were handed over to customers. Due to cash flow pressure, as well as to mitigate risk, infrastructure installation was limited. The Group does, however, still have approximately 8 000 additional serviced opportunities available for development within its various projects. With 13 of our residential projects in the ground, 11 of these projects contributed towards the Group's revenue, providing a well-diversified portfolio of projects.

Construction activities in Cape Town have continued despite the continuing water shortages, with a focus on dry works rather than wet works. The water shortages are monitored closely. The Group's water saving initiatives will allow both forms of wet and dry construction to resume to previous levels as soon as November 2017.

The Group realised an increase of 42.5% in secured private sector sales compared to the comparable six-month period ending 28 February 2017.

The first 1 372 units of the Phase 1 project in partnership with SA Corporate and AFHCO, consisting of 3 852 units in total, are nearing completion with handover due before end of February 2018 and the

majority of the balance to be handed over in the first six months of the next financial year.

The Memorial Parks business continues to grow, and its contribution increased to 3.2% of the Group's profits. With grave sales steadily increasing on a weekly basis, and up 41.0% from the previous six-month period ending 28 February 2017, we are confident that this business will begin contributing to profits in the full year.

The Group remains focused on maintaining the underlying theme of property development that is synonymous with Calgro M3.

The Company has not declared an interim dividend, opting to retain the available cash to fund growth within the Group.

\* *Core earnings per share ("Core EPS") – earnings per share before elimination of unrealised profits from development of units for the REIT JV.*

\* *Core headline earnings per share ("Core HEPS") – headline earnings per share before elimination of unrealised profits from development of units for the REIT JV.*

By order of the Board

**WJ Lategan**  
CEO

**WA Joubert**  
FD

16 October 2017

This short-form announcement is the responsibility of the Directors of the Company. It is a summary of the full announcement released on SENS and published on the Company's website ([www.calgrom3.com](http://www.calgrom3.com)) on 16 October 2017, and does not contain the complete or full announcement details. Copies of the full announcement may also be requested at the Company's registered office during office hours at no charge. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement.

#### Directors

PF Radebe (Chairperson)\*\*, WJ Lategan (Chief Executive Officer), FJ Steyn, WA Joubert (Financial Director), W Williams, VJ Klein\*\*, H Ntene\*\*, RB Patmore\*\*, ME Gama\*\*, BP Malherbe\*\*, MN Nkuhlu, HC Cameron\*\*.

\* Non-executive \*\* Independent

#### Registered office

Calgro M3, Ballywoods Office Park  
33 Ballyclare Drive, Bryanston, 2196  
Private Bag X33, Craighall, 2024

#### Sponsor

Grindrod Bank Limited

#### Auditors

PricewaterhouseCoopers Inc.

#### Transfer secretaries

Computershare Investor Services (Pty) Ltd  
Rosebank Towers, 15 Biermann Avenue  
Rosebank, 2196

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