

## Unaudited abridged group interim results for the half year ended 31 July 2016.



**Group revenue**  
**5.5%**



**Operating profit before forex**  
**3.5%**



**EPS**  
**10.23**



**Investment property**  
**2 bn**

Directors: P K Balopi (Chairman appointed 05.09.2016), G H Abdoola (MD), I Nshakazhogwe, S Puvimansignhe, M Nteta, P Pillar, M Adelman, P Bezuidenhout  
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Transfer secretaries: Grant Thornton Business Services (Proprietary) Limited,

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			COMPANY		
	Unaudited 31-Jul-16	Unaudited 31-Jul-15	Audited 31-Jan-16	Unaudited 31-Jul-16	Unaudited 31-Jul-15	Audited 31-Jan-16
	Pula	Pula	Pula	Pula	Pula	Pula
<b>Continuing operations</b>						
Rental income	121,046,853	114,820,942	247,562,823	60,325,641	55,153,080	126,714,345
Other income	1,719,023	1,994,557	3,653,345	272,182	567,063	1,243,926
Operating expenses	(37,671,063)	(35,219,621)	(78,336,148)	(22,396,930)	(19,372,658)	(46,289,759)
Dividend income from subsidiary	-	-	-	21,598,272	-	22,050,717
Profit on property disposal	-	-	7,576,854	-	-	7,576,854
Ground rent paid to Roman Catholic Church	(4,614,339)	(4,471,560)	(8,949,030)	(4,614,339)	(4,471,560)	(8,949,030)
Ground rent paid to University of Dar es Salaam	(5,269,264)	(4,648,108)	(9,533,808)	-	-	-
<b>Profit from operations before foreign exchange adjustments</b>	<b>75,211,210</b>	<b>72,476,211</b>	<b>161,974,036</b>	<b>55,184,826</b>	<b>31,875,925</b>	<b>102,347,053</b>
Profit on foreign exchange	21,813,781	22,001,005	77,715,800	21,813,781	21,945,343	77,796,659
Loss on foreign exchange	(35,320,662)	(13,134,295)	(48,799,772)	(35,110,193)	(13,134,295)	(48,799,772)
<b>Profit from operations before fair value adjustments</b>	<b>61,704,329</b>	<b>81,342,921</b>	<b>190,890,064</b>	<b>41,888,414</b>	<b>40,686,974</b>	<b>131,343,940</b>
Fair value adjustments	-	-	46,900,905	-	-	14,435,615
<b>Profit from operations</b>	<b>61,704,329</b>	<b>81,342,921</b>	<b>237,790,969</b>	<b>41,888,414</b>	<b>40,686,974</b>	<b>145,779,555</b>
Finance income	2,776,317	2,572,930	4,400,794	15,889,030	12,759,921	26,363,158
Finance cost	(7,561,861)	(5,483,400)	(12,603,233)	(7,561,861)	(5,483,400)	(12,603,233)
<b>Profit before taxation</b>	<b>56,918,785</b>	<b>78,432,451</b>	<b>229,588,530</b>	<b>50,215,583</b>	<b>47,963,495</b>	<b>159,539,480</b>
Taxation	1,589,752	(10,375,343)	(6,758,504)	3,989,560	(851,749)	2,049,180
<b>Profit from continuing operations</b>	<b>58,508,537</b>	<b>68,057,108</b>	<b>222,830,026</b>	<b>54,205,143</b>	<b>47,111,746</b>	<b>161,588,660</b>
<b>Profit from discontinued operations</b>	-	8,735,161	-	-	8,735,161	-
Profit for 6 months	58,508,537	76,792,269	222,830,026	54,205,143	55,846,907	161,588,660
<b>Other comprehensive income</b>						
Exchange difference on translating foreign operations	(39,269,256)	13,141,151	74,408,499	-	-	-
<b>Total comprehensive income for the half year</b>	<b>19,239,281</b>	<b>89,933,420</b>	<b>297,238,525</b>	<b>54,205,143</b>	<b>55,846,907</b>	<b>161,588,660</b>
Basic earnings per linked unit (in thebe)	10.23	13.42	38.95	9.47	9.76	28.24
Distribution per linked unit (in thebe)	9.00	8.00	19.50	9.00	19.50	19.50
Debt interest per linked unit (in thebe)	5.23	7.99	15.65	5.23	7.99	15.65
Dividend per linked unit (in thebe)	3.77	0.01	3.85	3.77	0.01	3.85
Number of linked units	572,153,603	572,153,603	572,153,603	572,153,603	572,153,603	572,153,603

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY		
	Unaudited 31-Jul-16	Unaudited 31-Jul-15	Audited 31-Jan-16	Unaudited 31-Jul-16	Unaudited 31-Jul-15	Audited 31-Jan-16
	Pula	Pula	Pula	Pula	Pula	Pula
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Investment property	2,037,243,572	1,759,772,674	2,021,041,470	1,027,978,413	913,461,581	978,147,610
Plant and equipment	4,526,792	3,803,605	3,992,551	2,320,604	1,628,758	1,407,186
Goodwill	64,357,801	61,095,142	68,826,102	-	-	-
Investment in subsidiary	-	-	-	198,399,517	198,399,517	198,399,518
Loans to group companies	-	-	-	100,919,678	15,308,427	76,110,816
Other financial assets	-	-	-	327,585,084	337,337,729	364,357,766
Deferred tax	16,030,713	3,915,850	2,724,433	16,030,713	3,915,850	2,724,433
Operating lease asset	22,353,946	23,829,855	23,143,991	18,644,290	21,270,936	20,365,142
<b>Current Assets</b>						
Other financial assets	281,907,097	138,668,229	281,277,711	272,648,991	117,477,171	266,207,935
Current tax receivable	2,073,261	1,987,081	2,190,342	10,650,773	3,461,828	3,461,828
Operating lease asset	3,633,122	2,884,569	3,966,004	381,174	380,775	380,775
Cash and cash equivalent	260,738,844	123,849,471	257,246,933	246,518,874	107,948,654	248,855,328
Trade and other receivables	15,461,870	9,947,108	17,874,432	11,060,109	7,336,974	10,927,770
Assets included in disposal group classified as held for sale	-	122,252,248	-	-	122,252,248	-
<b>Total Assets</b>	<b>2,426,419,921</b>	<b>2,113,337,603</b>	<b>2,401,006,258</b>	<b>1,964,527,290</b>	<b>1,731,052,217</b>	<b>1,907,720,406</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Stated Capital and Reserves</b>						
Stated capital	1,532,359,625	1,415,757,468	1,577,290,278	1,273,528,771	1,225,151,820	1,285,121,292
Linked unit debentures	346,420,555	346,420,555	346,420,555	346,420,555	346,420,555	346,420,555
Fair value surplus	286,076,802	286,076,802	286,076,802	286,076,802	286,076,802	286,076,802
Retained earnings	528,427,755	534,497,943	528,427,755	475,988,102	511,571,752	475,988,102
Debt interest and dividend reserve	209,578,006	114,625,284	200,935,564	113,549,488	35,310,431	110,838,169
Foreign currency translation reserve	51,493,824	45,772,280	65,797,664	51,493,824	45,772,280	65,797,664
Other comprehensive income	110,362,683	88,364,604	149,631,938	-	-	-
<b>Non-Current Liabilities</b>						
Borrowings	837,843,331	654,131,545	772,426,929	665,339,215	486,774,497	595,479,781
Deferred tax	566,069,457	392,729,113	505,526,743	566,069,457	392,729,113	505,526,743
Other comprehensive income	271,773,874	261,402,432	266,900,186	99,269,758	94,045,384	89,953,038
<b>Current Liabilities</b>						
Trade and other payables	55,256,972	42,689,413	51,289,051	25,659,304	18,366,723	27,119,333
Unclaimed debt interest and dividend	959,993	809,208	927,668	959,993	809,208	927,668
Liabilities included in disposal group classified as held for sale	-	759,177	-	-	759,177	-
<b>Total Liabilities</b>	<b>894,060,296</b>	<b>697,580,135</b>	<b>823,715,980</b>	<b>690,998,519</b>	<b>505,900,397</b>	<b>622,599,114</b>
<b>Total Equity and Liabilities</b>	<b>2,426,419,921</b>	<b>2,113,337,603</b>	<b>2,401,006,258</b>	<b>1,964,527,290</b>	<b>1,731,052,217</b>	<b>1,907,720,406</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 JULY 2016

	Group						
	Stated capital	Linked unit debentures	Fair value surplus	Foreign Currency translation reserve	Dividends and debt interest reserve	Retained earnings	Total equity and reserves
Opening balance of group at 01 February 2016	346,420,555	286,076,802	528,427,755	149,631,938	65,797,664	200,935,564	1,577,290,278
Profit for the 6 month period	-	-	-	(37,641,526)	-	58,508,537	58,508,537
Other comprehensive income for the 6 month period	-	-	-	(37,641,526)	-	58,508,537	(37,641,526)
<b>Total comprehensive income for the 6 month period</b>	-	-	-	(37,641,526)	-	58,508,537	20,867,011
Final debt interest and dividends paid 31 January 2016	-	-	-	-	(65,797,664)	-	(65,797,664)
Debt interest and dividends transferred to dividend and debt interest reserve	-	-	-	-	65,797,664	-	65,797,664
Transactions with unit holders recognised in statement of changes in equity	-	-	-	-	(14,303,840)	(51,493,824)	(65,797,664)
<b>Balance as at 31 July 2016</b>	<b>346,420,555</b>	<b>286,076,802</b>	<b>528,427,755</b>	<b>111,990,412</b>	<b>51,493,824</b>	<b>207,950,277</b>	<b>1,532,359,625</b>

### CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW FOR THE HALF YEAR ENDED 31 JULY 2016

	GROUP					
	Unaudited 31-Jul-16 Pula	Unaudited 31-Jul-15 Pula	Audited 31-Jan-16 Pula	Unaudited 31-Jul-16 Pula	Unaudited 31-Jul-15 Pula	Audited 31-Jan-16 Pula
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash generated from operations	88,170,192	95,857,836	174,004,583	48,390,340	52,877,789	105,486,024
Taxation (paid) received	(2,282,727)	(74,606)	(2,727,947)	(399)	-	-
Cash flows of held for sale/discontinued	-	(69,926)	-	-	(69,926)	-
<b>Net cash from operating activities</b>	<b>85,887,465</b>	<b>95,713,304</b>	<b>171,276,636</b>	<b>48,389,941</b>	<b>52,807,863</b>	<b>105,486,024</b>
<b>Net cash from investing activities</b>	<b>(85,144,783)</b>	<b>(52,583,957)</b>	<b>(27,656,751)</b>	<b>(53,475,624)</b>	<b>(20,853,495)</b>	<b>34,468,094</b>
<b>Net cash from financing activities</b>	<b>8,996,970</b>	<b>(11,296,041)</b>	<b>12,943,998</b>	<b>8,996,970</b>	<b>(11,296,041)</b>	<b>12,943,998</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9,739,652</b>	<b>31,833,306</b>	<b>156,563,883</b>	<b>3,911,287</b>	<b>20,658,327</b>	<b>152,898,116</b>
Cash and cash equivalent at the beginning of the year	257,246,933	89,824,771	89,824,771	248,855,328	85,098,933	85,098,933
Effects of exchange rate movement on cash balances	(6,247,741)	2,191,394	10,854,279	(6,247,741)	2,191,394	10,858,279
<b>Total cash and cash equivalents at the end of the year</b>	<b>260,738,844</b>	<b>123,849,471</b>	<b>257,242,933</b>	<b>246,518,874</b>	<b>107,948,654</b>	<b>248,855,328</b>

### SEGMENTAL REPORT

	31-Jul-16		31-Jul-15		31-Jul-16		31-Jul-15		31-Jul-16		31-Jul-15	
	Botswana	Botswana	Tanzania	Tanzania	Consolidated	Consolidated	Botswana	Botswana	Tanzania	Tanzania	Consolidated	Consolidated
<b>Primary segment - Geographical segment</b>												
Revenues from external customers	60,325,641	55,153,080	60,721,212	59,667,862	121,046,853	114,820,942	-	-	-	-	-	-
Inter segment revenues	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total segment revenues</b>	<b>60,325,641</b>	<b>55,153,080</b>	<b>60,721,212</b>	<b>59,667,862</b>	<b>121,046,853</b>	<b>114,820,942</b>						
Segment property direct and indirect expenses	18,288,625	17,197,725	18,457,888	20,078,981	36,746,513	37,276,706	-	-	-	-	-	-
<b>Segment operating profit from continuing operations</b>	<b>42,037,016</b>	<b>37,955,355</b>	<b>42,263,324</b>	<b>39,588,881</b>	<b>84,300,340</b>	<b>77,544,236</b>						
Profit from discontinued operations	-	8,735,161	-	-	-	8,735,161	-	-	-	-	-	-
<b>Segment Assets</b>	<b>1,337,623,011</b>	<b>1,074,062,723</b>	<b>1,088,796,910</b>	<b>917,022,632</b>	<b>2,426,419,921</b>	<b>1,991,085,355</b>						
<b>Secondary segment - Operating segment</b>												
Revenues												
Rental income from external customers	54,732,381	49,801,408	32,720,038	29,976,303	5,593,260	5,351,672	28,001,173	29,691,560	121,046,853			