Salient Features

Revenue up by 11% • Gross profit down by 10% • Total comprehensive income up by 51% • Net asset value up by 48% • Final 2011 dividend per share (thebe) 5.50

The Group financial statements are prepared in accordance with International Financial Reporting Standards and in the revenue recorded by the Group. The preparer of the Group is an auditor for the presentation of International Financial Reporting Standards (excluding the Bank overdraft and IFRIC 14, the International Financial Reporting Interpretation Center).

The Sefalana Pension Fund consists of a defined benefit plan and a defined contribution plan during 2010. Upon the cessation of a portion of the salary paid to the members the withdrawal liability is more than its contribution to the defined contribution plan. The salary was available to be used by the

The directors have undertaken that, as soon as is practicable with respect to the results and the performance of the (amalgamated) Sefalana Group Staff Pension Fund. This has delayed preparation of a comprehensive statement of financial statements for the following reasons:

On the reporting date, many of the members of the Sefalana Pension Fund had not yet made their elections to join the Sefalana Group Staff Pension Fund to ensure they met the minimum contribution requirements under the pension plan. The directors are of the opinion that, aside from the pension funds, the financial statements presented fairly, in all material respects, the consolidated and

As at the reporting date, the amount of the prior year adjustment to restate the amounts and balances currently classified as defined benefit assets and other expenses of the amalgamated fund.

The directors have undertaken that, as soon as is practicable with respect to the results and the performance of the (amalgamated) Sefalana Group Staff Pension Fund. This has delayed preparation of a comprehensive statement of financial statements for the following reasons:

Revenue from the Car & Cash and Shoppers Supermarket businesses has increased by 11%, mainly through addition of more retail stores, and removal of non-core assets from the previous. In the most recent reporting period in July 2011. The latest relevant financial year-end was 30 April 2010. The benefit has been within the period of twenty months, and fifty-two weeks, and five twenty-four days, and forty-three weeks, and fifty-two days of the reporting period.

The cost of sales has been reduced through increased competition.

Despite a sluggish start to the first half of the reporting period, revenues increased in the second half of this period. However, this revenue growth was insufficient to offset the higher administrative expenses as reported in our Interim Results released on 14 October 2011. The revenue growth was mainly from the economic recession combined with a further increase of 10% in the alcohol levy, is in line with the Value Added Tax rate of 14.5% and is expected to be materialised in the public service.

The directors have undertaken that, as soon as is practicable with respect to the results and the performance of the (amalgamated) Sefalana Group Staff Pension Fund. This has delayed preparation of a comprehensive statement of financial statements for the following reasons:

Sales of our branded products, comprising of Sechaba (Sorghum meal), Tholo (Beer powder), Sarona (Samp) and Tsabotlhe (Sorghum/Soya fortified meal) continue to perform well and show growth in overall market share.

Revenue from the Car & Cash and Shoppers Supermarket businesses has increased by 11%, mainly through addition of more retail stores, and removal of non-core assets from the previous.

The Sefalana Group has rekindled its commitment to the sustainability of the environment and the local community by continuing to promote the use of recycled materials and to give back to the communities affected by the bad weather conditions in August 2011, bringing Foods back into early stages of profitability.

Foods Botswana (Pty) Limited (“Foods”) has supported two major refurbishments for Tsabana and Malutu and is optimistic in being awarded both the

Sales of our branded products, comprising of Sechaba (Sorghum meal), Tholo (Beer powder), Sarona (Samp) and Tsabotlhe (Sorghum/Soya fortified meal) continue to perform well and show growth in overall market share.

Foods Botswana (Pty) Limited (“Foods”) has supported two major refurbishments for Tsabana and Malutu and is optimistic in being awarded both the

Revenue from the Car & Cash and Shoppers Supermarket businesses has increased by 11%, mainly through addition of more retail stores, and removal of non-core assets from the previous.

The Group is expected to undertake substantial property developments during the new financial year which would further enhance its property portfolio.

The Sefalana Group has rekindled its commitment to the sustainability of the environment and the local community by continuing to promote the use of recycled materials and to give back to the communities affected by the bad weather conditions in August 2011, bringing Foods back into early stages of profitability.

Revenue from the Car & Cash and Shoppers Supermarket businesses has increased by 11%, mainly through addition of more retail stores, and removal of non-core assets from the previous.

The Sefalana Group has rekindled its commitment to the sustainability of the environment and the local community by continuing to promote the use of recycled materials and to give back to the communities affected by the bad weather conditions in August 2011, bringing Foods back into early stages of profitability.