### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>6 months ended</th>
<th>6 months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/08/2014</td>
<td>31/08/2013</td>
<td>28/02/2014</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>99,592</td>
<td>87,262</td>
</tr>
<tr>
<td>Land lease rights</td>
<td>57,308</td>
<td>65,773</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>4,181</td>
<td>4,344</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>22,543</td>
<td>19,703</td>
</tr>
<tr>
<td>Current tax income</td>
<td>1,679</td>
<td>1,590</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>40,759</td>
<td>53,031</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>235,038</td>
<td>208,763</td>
</tr>
</tbody>
</table>

###CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>6 months ended</th>
<th>6 months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/08/2014</td>
<td>31/08/2013</td>
<td>28/02/2014</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>50,410</td>
<td>43,437</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(47)</td>
<td>(8)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(11,720)</td>
<td>(4,485)</td>
</tr>
<tr>
<td><strong>Cash generated from operating activities</strong></td>
<td>38,573</td>
<td>40,864</td>
</tr>
</tbody>
</table>

###CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>As at 31 March 2014</th>
<th>As at 31 March 2013</th>
<th>As at 28 February 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stated capital</td>
<td>102,899</td>
<td>102,899</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>(688)</td>
<td>(794)</td>
</tr>
<tr>
<td>Retained income</td>
<td>65,424</td>
<td>45,604</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>361</td>
<td>284</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>167,996</td>
<td>153,086</td>
</tr>
</tbody>
</table>

###CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| At end of period | 49,759 | 30,531 | 43,671 |

###COMMENTARY

**Highlights**

- Profit after tax increases by 15%.
- A 17% increase in occupancy levels.
- 24% increase in revenue as a consequence of the group’s acquisition of Moremi Safaris (Pty) Ltd in August 2013.
- The acquisition of Moremi Safaris (Pty) Ltd has significantly improved existing equipment, buildings, as well as the purchase of additional equipment and new aircraft.

**Operating activities**

- The group paid P1,251 million, financed from internally generated cashflows, on significantly improving existing equipment, buildings, as well as the purchase of additional equipment and new aircraft.

**Commentary**

- The group’s profitability has increased due to a 24% increase in revenue as a consequence of the group’s acquisition of Moremi Safaris (Pty) Ltd in August 2013.

**Consolidation of Moremi Safaris (Pty) Ltd**

- The acquisition of Moremi Safaris (Pty) Ltd has significantly improved existing equipment, buildings, as well as the purchase of additional equipment and new aircraft.

**Synergies in marketing, operating and administrative structures following the acquisition of Moremi Safaris (Pty) Ltd**

- The acquisition of Moremi Safaris (Pty) Ltd has significantly improved existing equipment, buildings, as well as the purchase of additional equipment and new aircraft.

**International Financial Reporting Standards**

- The group’s profitability has increased due to a 24% increase in revenue as a consequence of the group’s acquisition of Moremi Safaris (Pty) Ltd in August 2013.

**Balance at 31 August 2014**

- 102,899 | 89,424 | (688) | 361 | 167,996

- **Profit for the period** | 35,003 | 29,764 | 33,821 |

- **Operating profit** | 47,363 | 37,835 | 45,041 |

- **Other comprehensive income**
  - Currency translation differences | 73 | (335) | (302) |

- **Total comprehensive income** | 35,076 | 29,429 | 33,519 |

- **Balances at 31 March 2014**
  - 102,899 | 51,032 | (761) | 321 | 153,491

- **Increase/(decrease) in cash and cash equivalents** | 6,088 | (18,683) | (5,543) |

- **Change in cash and cash equivalents**
  - 6,088 | (18,683) | (5,543) |

- **Net cash used in investing activities** | (11,822) | (39,069) | (49,751) |

- **Net cash provided by financing activities** | (91) | - | - |

- **Net increase/(decrease) in cash and cash equivalents** | (6,088) | (18,683) | (5,543) |

- **Movements in cash and cash equivalents**
  - 6,088 | (18,683) | (5,543) |

- **Net increase (decrease) in cash and cash equivalents** | 6,088 | (18,683) | (5,543) |

**Summary**

- Earnings per share (thebe) - basic | 30,14 | 33,26 | 37,81 |

- Dividend per share (thebe) | - | - | - |

- Number of bednights sold | 30,360 | 25,904 | 43,671 |

- **Comprehensive income for the period** | 35,003 | 29,764 | 33,821 |

- **Dividends paid**
  - (20,571) | (18,632) | (17,374) |

- **Dividends paid (final 2014)** | - | (20,571) | - |

- **Balance at 31 March 2014**
  - 102,899 | 51,032 | (761) | 321 | 153,491

- **Foreign currency translation reserve** | (688) | (794) | (761) |

- **Other comprehensive income**
  - Retained income | 65,424 | 45,604 | 51,032 |

- **Total comprehensive income for the period** | 35,003 | 29,764 | 33,821 |

- **At end of period** | 49,759 | 30,531 | 43,671 |

- **Dividends paid (after tax)** | - | - | - |

- **Income tax expense** | (12,382) | (8,753) | (11,909) |

- **Total assets** | 235,038 | 208,763 | 209,194 |

- **Balance at 1 March 2014**
  - 102,899 | 51,032 | (761) | 321 | 153,491

- **Dividends distributed**
  - (20,571) | (18,632) | (17,374) |

- **Net repayments of borrowings** | (91) | - | - |

- **Balance at 31 March 2014**
  - 102,899 | 51,032 | (761) | 321 | 153,491

- **Net increase (decrease) in cash and cash equivalents** | 6,088 | (18,683) | (5,543) |

- **Movements in cash and cash equivalents**
  - 6,088 | (18,683) | (5,543) |

- **Net increase (decrease) in cash and cash equivalents** | 6,088 | (18,683) | (5,543) |

- **Dividend per share (thebe)** | - | - | - |

- **Number of bednights sold** | 30,360 | 25,904 | 43,671 |

- **Dividends distributed**
  - (20,571) | (18,632) | (17,374) |

- **Balance at 31 August 2014**
  - 102,899 | 89,424 | (688) | 361 | 167,996

- **Dividends paid**
  - (20,571) | (18,632) | (17,374) |

- **Dividends distributed**
  - (20,571) | (18,632) | (17,374) |

- **Balance at 31 August 2014**
  - 102,899 | 89,424 | (688) | 361 | 167,996