**Commentary on Results**

**Highlights**

- 22% increase in commercial revenue
- 100% increase in commercial property
- 9.4% increase in profit before debenture interest, taxation and fair value surplus

**Key Performance Indicators**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2012</th>
<th>2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before debenture interest, taxation and fair value surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAV per unit (thebe)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt to equity (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- $210 million increase in contractual lease revenue (22% increase)
- Profit before debenture interest, taxation and fair value surplus increased by 9.4%
- NAV per unit increased by 9%
- CASH AND CASH EQUIVALENTS increased by 9%

**Changes in Financial Position**

- Cash generated from operations increased by 46.8%
- Interim debenture interest and dividend paid decreased by 10.49%
- Fair value surplus transferred increased by 40.6%

**CASH FROM OPERATING ACTIVITIES**

- Cash generated from operations: $47,391,472
- Interim debenture interest and dividend paid: -

**Statement of Financial Position**

- Gross assets increased by 50.7%
- Net assets increased by 48.5%
- Shareholders funds increased by 53.2%

**Segment Information**

- Retail segment increased revenue by 26%
- Commercial segment increased revenue by 20%

**Audited Abridged Annual Financial Results and Distribution**

- Basic earnings per unit: thebe 5.97
- Interim debenture interest and dividend paid: -
- Fair value surplus transferred: -

**Final Distribution**

- Proposed final dividend: thebe 2.00

**NOTES TO THE ACCOUNTS**

- Turnstar acquired a new mixed use property development in Dar es Salaam, Tanzania. The property comprises the following:
  - Industrial: 100% (January 2011: 100%)
  - Residential: 100% (January 2011: 100%)

- Professional Fees towards acquisition: -
- Straight line adjustment: -

- Total comprehensive income: $103,008,332

- Segment Information as provided to the Managing Director is organised into two major operating segments, namely Retail and Commercial. The segments are the basis on which the Company reports its primary segment information.

**Property values**

- Property value at 31-12-12: Pula 116,942,690
- Property value at 31-12-11: Pula 767,933,724

**Other information**

- T Kgatlwane, P Pillar, T Moremong Ondoko (appointed 01 January 2012).

**Company Details**

- Turnstar Holdings Limited, 13/11/2011, 10/10/2010 (Registered at the Registrar of Companies in Botswana)
- 31 January 2012, 31 January 2011, 31 January 2010
- Turnstar Holdings Limited, 13/11/2011, 10/10/2010 (Registered at the Registrar of Companies in Botswana)