Sefalana Cash & Carry Limited

Audited Financial Results and Dividend Announcement
for the year ended 30 April 2009

HIGHLIGHTS
• Sales up by 26%
• Gross profit up by 89%
• Profit before tax up by 119%
• Earnings per share up by 99%
• Net asset value up by 45%

COMMENTS

BASIS OF PREPARATION

The financial results have been prepared in accordance with International Financial Reporting Standards. The financial results have been prepared on the historical cost basis, other than for financial instruments, and on the going concern basis. The results are presented in Botswana Pula (P), which is the company's functional currency and all values are rounded to the nearest thousand except where otherwise indicated.

OPERATIONS

The Company enjoyed a very successful year and returned to the profitability levels of yesteryears. Turnover increased by 26% over the previous year and, with an improvement in margins and strict expense controls in place, profit before tax increased by a pleasing 119%.

ABRIDGED STATEMENT OF CHANGES IN EQUITY

Seffin Holdings Hardware Pty Ltd, a supplier of builders hardware, in which the Company has a 50% interest, produced disappointing results for the year. Our future participation in this business is under review.

The first two Sefcash supermarkets, in Gabononbe and Mochudi, will open during August 2009. These herald the long awaited entry of Sefcash into the retail market. This is an exciting development and will ensure long term growth of the Company. At least another two supermarkets will open during the 2009/10 financial year.

FUTURE PROSPECTS

This global downturn has severely affected the Botswana economy. Turnover and margins in our business have been impacted negatively and, we believe, will remain under pressure for at least the remainder of the 2009/10 financial year. The opening of the Sefcash supermarkets will place a strain on cash resources and opening costs will have to be absorbed.

Although the Board is confident that a firm platform has been laid and that real growth in top and bottom line can be expected in the longer term, the prospects for the Company over the next year are difficult to accurately forecast.

DIVIDEND DECLARATION

Notice is hereby given that a final dividend for the year ended 30 April 2009 amounting to $150 thebe (gross) per ordinary share has been declared. The dividend will be payable on or about 04 September 2009 to shareholders registered at the close of business on 21 August 2009. In terms of the Income Tax Act a 15% withholding tax will be deducted from gross dividends.

ABRIDGED CASH FLOW STATEMENT

By order of the Board

ABRIDGED STATEMENT OF CHANGES IN EQUITY

Stated
Retained
Total
Capital Earnings
P'000
P'000
P'000
Balance at 30 April 2008 12,804 70,829 83,633
Profit for the year - 43,948 43,948
Dividend paid - (10,165) (10,165)
Balance at 30 April 2009 12,804 104,912 117,716

ASSETS

Non-current assets
Property, plant and equipment 28,016 29,868
Intangible assets 5,803 8,444
Investments in associates 7,510
Loan receivable 1,105 1,220
Deferred income tax assets 12,898 9,842
Total non-current assets 55,242 49,737

Current assets
Inventories 158,606 151,970
Trade and other receivables 59,843 63,956
Cash and cash equivalents 84,905 46,191
Total current assets 259,354 262,116

Total Assets 357,541 311,449

EQUITY AND LIABILITIES

Earnings
Stated capital 12,804 12,804
Retained earnings 104,612 70,829
Total equity 117,416 83,633

Non-current liabilities
Finance lease liabilities 19,394 22,333

Current liabilities
Trade and other payables 194,504 191,683
Provisions 10,741 8,025
Finance lease liabilities 2,939 1,960
Current income tax liabilities 12,547 3,856
Total current liabilities 220,791 209,524

Total Equity and Liabilities 357,541 311,449

ABRIDGED BALANCE SHEET

30 April 30 April
2009 2008
P'000 P'000

ABRIDGED INCOME STATEMENT

Sales 1,569,028 1,244,067
Cost of sales (1,476,051) (1,195,137)
Gross profit 92,977 48,930
Administration costs (29,103) (18,504)
Other operating costs (3,684) (4,043)
Operating profit 90,590 44,783
Net finance income 1,164 240
Share of loss of associates (2,469)
Profit before income tax 89,285 44,543
Income tax expense (14,237) (4,555)
Profit for the year 75,048 40,988

Directors: HW Kampmann (Managing), CD Chauban, VG Iser, JM Marinelli, A Pegge
Registered office: Plot 10235, Lejara and Mopoporo Roads, Broadhurst Industrial, Private Bag 00422, Gaborone
Transfer secretaries: DPS Consulting Services (Pty) Ltd, Plot 50371, Fairgrounds, PO Box 294, Gaborone
Auditors: PricewaterhouseCoopers, Plot 50371, Fairgrounds, PO Box 294, Gaborone

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