ABRIDGED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Gross Profit</th>
<th>Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>P '000</td>
<td>P '000</td>
<td>73%</td>
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<tr>
<td>2011</td>
<td>3,302,092</td>
<td>2,428,495</td>
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</tbody>
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Other operating expenses           (89,934)       (61,507)
Selling and distribution expenses         (26,411)        (16,079)

650,537        451,051

Cost of sales       (2,659,883)   (1,988,765)

3,302,052    2,435,488

Revenue

Gross profit

Retained earnings          210,303         80,980

Non current liabilities

Trade and other payables         290,906       246,712
Deferred taxation                 -              543

Investment                     3                  3

Non current assets

Deferred taxation            11,260             -

Majority interest               -              2,322
Owners of the company          129,430      121,768
Non-controlling interests               -              2,322

Continuing operations          11.73            15.22

Discontinued operations         -              -

Total assets                   1,085,111       823,849

Equity and Liabilities

Equity

Common shares

Preference shares              67,196

Retained earnings          210,303         80,980

Foreign currency translation reserve 107

Total liabilities          939,158       79,910

Long term borrowings          17,478             50,512

Deferred lease liabilities     10,466            12,540

Current liabilities          359,303       365,301

Current portion of deferred lease liabilities 104,076

Bank overdraft         59,600       26,071

Amount due to shareholders       20,390       26,613

Trade and other payables         290,906       246,712
Amounts due to related entities 5,036          26,103

Taxation payable          10,444            12,569

Current portion of long term borrowings 34,122          36,706

Total equity and liabilities 1,085,111       823,849

COMMENTARY

1. Basis of preparation and accounting policies

The abridged consolidated financial results of Chopps enterprises limited are included in the audited annual group financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") using the historical cost convention except for financial instruments which are accounted for at fair value.

2. Financial highlights & review of operations

The results have been compiled in accordance with the directions set out in the pamphlet on the direction of the board of directors. For the year ended 30 June 2012, the financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial highlights of the year 2012 are as follows:

- Gross Profit: P 2,428,495 (2011: P 1,988,765)
- Net Profit: P 210,303 (2011: P 80,980)
- Basic Earnings per Share: P 11.73 (2011: P 15.22)
- Total assets: P 1,085,111 (2011: P 823,849)


The annual financial statements are expected to grow at a steady rate of over 10% for the next five years and substantial planned investments in the customer base will continue after CMAP (Creative, Media and Publishing) is fully built up.

We remain focused on improving all aspects of our business and have invested in key strategic initiatives to drive growth and increase profitability. The key strategic initiatives include:

- Strengthening the brand and overall customer experience
- Expanding our product range
- Enhancing our supply chain and logistics
- Investing in technology

These initiatives have helped us to achieve a strong financial performance in the year. The key highlights of the year 2012 are as follows:

- Gross Profit: P 2,428,495 (2011: P 1,988,765)
- Net Profit: P 210,303 (2011: P 80,980)
- Basic Earnings per Share: P 11.73 (2011: P 15.22)
- Total assets: P 1,085,111 (2011: P 823,849)

We are confident that our continued focus on improving all aspects of our business will enable us to achieve sustainable growth and profitability in the future.

For further information, please visit our website www.choppies.co.bw.