The Directors take pleasure in presenting the results of FSG Limited ("the Group") for the year ended 31 December 2011.

The Group’s Business Vision to 2015.

Due to its reliance on revenue from international trade, especially mineral exports. Any substantial decrease in government revenue earned from these sources creates serious risks for the Botswana economy.

The accounting policies applied are consistent with those applied in prior year. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act of Botswana (Companies Act, 2003).

Reconciliation of income from package scheme to revenue. Income from package scheme has been reclassified to revenue. The effect of this restatement was to increase revenue of the financial year ended 31 December 2010 by P21,189,646 (2009: P18,345,221) and decrease by the same amount, income from the share-based consideration in respect of share-based employee benefits.

Reconciliation of revenue and profit for the year restated.

This negatively impacts the Botswana economy.

This summarised financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act of Botswana (Companies Act, 2003). The Group’s Business Vision to 2015. Due to its reliance on revenue from international trade, especially mineral exports. Any substantial decrease in government revenue earned from these sources creates serious risks for the Botswana economy.

The accounting policies applied are consistent with those applied in prior year. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act of Botswana (Companies Act, 2003).

This summarised financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act of Botswana (Companies Act, 2003).

Reconciliation of revenue and profit for the year restated.

This negatively impacts the Botswana economy. The Group’s Business Vision to 2015. Due to its reliance on revenue from international trade, especially mineral exports. Any substantial decrease in government revenue earned from these sources creates serious risks for the Botswana economy.

The accounting policies applied are consistent with those applied in prior year. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act of Botswana (Companies Act, 2003).

This summarised financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the Companies Act of Botswana (Companies Act, 2003).