ENGEN BOTSWANA LIMITED

Unaudited Group Results for the period ended 30 September 2010

ABRIDGED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2010

<table>
<thead>
<tr>
<th></th>
<th>Unaudited</th>
<th>Unaudited</th>
<th>% change</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6 Months</td>
<td>12 Months</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>P’000</td>
<td>P’000</td>
<td></td>
<td>P’000</td>
</tr>
<tr>
<td>Turnover</td>
<td>53,685</td>
<td>55,382</td>
<td>3%</td>
<td>54,862</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>40,022</td>
<td>40,022</td>
<td>0%</td>
<td>40,022</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>13,663</td>
<td>15,360</td>
<td>12%</td>
<td>14,840</td>
</tr>
<tr>
<td>Operating Income</td>
<td>5,368</td>
<td>5,368</td>
<td>0%</td>
<td>5,368</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>13,295</td>
<td>13,295</td>
<td>0%</td>
<td>13,295</td>
</tr>
<tr>
<td>Distribution &amp; Marketing Costs</td>
<td>12,063</td>
<td>12,063</td>
<td>0%</td>
<td>12,063</td>
</tr>
<tr>
<td>Other Operating Income</td>
<td>544</td>
<td>544</td>
<td>0%</td>
<td>544</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>9,039</td>
<td>9,039</td>
<td>0%</td>
<td>9,039</td>
</tr>
<tr>
<td>Foren brokers</td>
<td>3,308</td>
<td>2,892</td>
<td>-15%</td>
<td>3,420</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>5,731</td>
<td>6,147</td>
<td>6%</td>
<td>6,619</td>
</tr>
<tr>
<td>Taxation</td>
<td>3,117</td>
<td>3,104</td>
<td>0%</td>
<td>3,104</td>
</tr>
<tr>
<td>Profit for the year attributable to equity holders of the parent</td>
<td>2,614</td>
<td>3,043</td>
<td>15%</td>
<td>3,515</td>
</tr>
</tbody>
</table>

Executive Comments

The financial year started with a Transnet strike in South Africa, the major source of fuel supply into the company and the country, which severely affected product supply. In the same period charges at some of Transnet facilities went up 10 fold, thereby increasing supply costs without a corresponding adjustment in cost elements in the price build up.

The Botswana government has resolved to ensure that the economy is not adversely affected by supply disruptions in the transit countries and is working to pilot some alternative routes and commencing resources to sustain supply through these alternatives.

Despite the challenges in the period under review, turnover for the group grew 32 % supported by continued volume growth - 14 % on year on year. The international prices have remained within a narrow range; hence the growth in turnover reflects growth in the company's actual sales.

The announcement by some of the company’s competitors to exit from the Botswana market was a significant development in terms of the competitive landscape.

Financial Performance

As stated, turnover increased by 32%. However, operating profit is 48% down on prior year at P38 million (2009: P63 million), due to uncostableBids movement in inventory valuation. In the prior year the company had an inventory gain of P115 million due to increasing international prices, while in the current year this gain is just under a million because of stable prices. The Transnet charges stated above, have negatively affected cost of product / cost of sales, hence the significant variance to prior year. These changes will be revised downwards in November 2010, but will remain much higher than prior year.

Earnings per share at 16.4 thebe compared to 19.0 thebe in the prior year reflect that the underlying architecture of the business remains sound.

Operating Review

The retail sector of the business continues to offer value in excess of the weighted average cost of capital. In the period under review, 2 Corner Bakeries were opened, bringing the total to 6. Because of the success of the bakery concept, 6 more will be opening in the second half of the year.

In an effort to enhance customer service and align with the growth in volume, the company has contracted to increase the delivery vehicle fleet by 25 per cent. The fleet is also being modernised to comply with the most modern safety requirements.

Conclusion

The Directors of the company acknowledge the contribution of staff, valued customers, suppliers, shareholders and all other stakeholders for the support towards the success of Engen Botswana Limited.

By order of the Board
Dr. S. Ndzimande (Chairman)
O. J. Myapakhi (Managing Director)

2 November 2010

Declaration of Interim Dividend No. 39

Notice is hereby given that an interim dividend of eight thebe per share has been declared payable to ordinary shareholders registered in the books of the company at the close of business on 26 November 2010.

In compliance with the requirements of the Income Tax Act, withholding tax at the rate of 15% will be deducted by the company from all dividends.

Dividend cheques will be dispatched by the Transfer Secretaries on or about 3 December 2010. A shareholder who requires the company to make any changes in regard to the payment of their dividend must lodge a written request with the Transfer Secretaries on or before the 26th of November 2010.

Registered Office
P.O. Box 54025
P.O. Box 404
Gaborone

Auditors
EY & Young

Transfer Secretaries
PriceWaterhouse Coopers
P.O. Box 304
P.O. Box 410
Gaborone

Gaborone

REGISTRATION Nº: 40190

ENGEBOTSWANA LIMITED