**LETLOLE LA RONA LIMITED. INCORPORATED IN THE REPUBLIC OF BOTSWANA. REGISTRATION NUMBER- C02010/6316. SHARE CODE - LETLOLE ISIM: BW 000 000 1015**

**1. Basis of Preparation**

The abridged financial information has been prepared in accordance with the applicable accounting concepts and methodologies and the requirements of International Financial Reporting Standards (IFRS), and the information as required by IAS 34 Interim Financial Reporting, the BSE listing requirements and the requirements of the Companies Act of Botswana (Companies Act 2001). The report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements of the previous financial period.

**2. Operational Overview**

Letlale La Rona Limited continues in its quest to develop sound investments for the investor. The expansion of the industrial property at Plot 32984 is nearing completion with 80% of the project being completed. The project is anticipated to be completed in April 2014. The Company continues to maintain a 100% portfolio occupancy level.

**3. Financial Results**

Profit after fair value adjustment and before tax for the six months ended 31 December 2013 amounted to P50.17m. This is inclusive of a fair value revision of P23.62m following Directors’ internal valuation of the portfolio.

**4. Governance**

The Board of Directors recognizes the need to conduct the business of the company with integrity and in accordance with generally accepted practices and endorses the internationally accepted principles of Corporate Governance and public responsibility.

**5. Property Portfolio Information**

**6. Contingent Liabilities**

The Board is not aware of any contingent liabilities as at 31 December 2013.

**7. Net Asset Value**

As at 31 December 2013 the net asset value per linked unit is P1.93.

**8. Declaration of Distribution No. 05**

The Board of Directors has declared a distribution comprising of a dividend of 0.05thebe and interest of 6.55 thebe per linked unit for the six-month period ended 31 December 2013. The distribution declared on 12 March 2014 is payable to linked unit holders registered in the books of the Company at the close of business on 11 April 2014. The distribution will be executed by the Transfer Secretaries on or about 14 April 2014. In line with the requirements of the Botswana Income Tax Act, withholding tax at the applicable rate will be deducted from the distribution. The Company reserves the right to be reimbursed by the benefit of any tax interest paid to linked unit holders unless it is specifically exempted.

By Order of the Board

M. Batshuleg-Mooloki
Chairperson

S. Manake
Acting Chief Executive Officer

Gaborone – 12 March 2014