The Year Review & Prospects

We are pleased to report that the audited financial results for the year ended 31 December 2013 reflect the shift from substantial profit generated by revaluation of the developments to rental growth (up 56%) and operating profits before revaluation (up 83%), mainly due to the contribution by Masa Centre to the overall results. The valuation adjustment has substantially decreased (41%) due to the fact that in 2012 we had the effect of the valuation of Masa Centre which had previously been valued at cost. The investment and property portfolio, in line with long term leases signed, grew by 12% to P859 million which represents a stable growth over the rate of inflation.

We are pleased that we indirectly have made Gabon a better place to live by generating a "touch of elegance and metropolitan flair" to the New Central Business District and directly continue supporting the Ngwapa Primary School with our contributions. A major effect of our acquisitions and the success of the Lamonore Mango Square Hotel is that we have managed to create the basis for long term diversification of the rentals both in terms of property sector and currency hedge.

The Return on Equity (ROE) achieved this year is 14%. In the next year, the company will be increasing its exposure to the industrial and the residential sector while exploring potential foreign diversification.

Effective 1st of October of the current financial year, the Group purchased the Chobe Marina Lodge, situated on property Lease Area No. 4-R0, and RDC Properties Limited amalgamated with Thebe (Proprietary) Limited, buying out the 50% held by non-controlling interests. For further information on this restructuring of the Group, please refer to the annual financial statements.

Basis of preparation and accounting policies

The summarised financial results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), and to a minimum, contain the information required by IAS 34, Interim Financial Reporting. In preparing the underlying financial statements from which these summarised financial results were extracted, all International Financial Reporting Standards and International Reporting Interpretations Committee interpretations issued and effective for annual periods beginning on or after 1 January 2013 have been applied. The Group’s underlying financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The principal accounting policies are consistent in all material respects with those adopted in the previous year, except for the adoption of IFRS 11 Joint Arrangements in the current year at the prescribed effective adoption date for all periods and the accounting policies are consistent in all material aspects with those adopted in the previous year, except for the adoption of IFRS 11 Joint Arrangements in the current year at the prescribed effective adoption date for all periods beginning on or after 1 January 2013. As required by the standard, the amendments have been applied retrospectively.

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Basis of presentation

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