### ABRIDGED CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>31 October</th>
<th>31 October</th>
<th>Audited Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Six months ended</strong></td>
<td>2007</td>
<td>2008</td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
</tr>
<tr>
<td><strong>Sales</strong></td>
<td>780,707</td>
<td>753,312</td>
<td>1,244,067</td>
</tr>
<tr>
<td><strong>Costs of sales</strong></td>
<td>(877,687)</td>
<td>(773,276)</td>
<td>(1,195,137)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>97,005</td>
<td>80,036</td>
<td>86,930</td>
</tr>
<tr>
<td><strong>Administration costs</strong></td>
<td>(12,844)</td>
<td>(8,457)</td>
<td>(18,524)</td>
</tr>
<tr>
<td><strong>Other operating costs</strong></td>
<td>(1,735)</td>
<td>(1,069)</td>
<td>(4,043)</td>
</tr>
<tr>
<td><strong>Profit before taxation</strong></td>
<td>82,442</td>
<td>68,498</td>
<td>82,443</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(2,413)</td>
<td>(1,313)</td>
<td>(5,604)</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>79,029</td>
<td>67,185</td>
<td>76,839</td>
</tr>
</tbody>
</table>

**Not attributable to:**
- Equity holders of the parent: 11,408
- Minority interest: 10,555

**Shares in issue ('000s):** 20,330

**Earnings per share:**
- Profit for the period: 17.0
- Dividend paid: -
- Minority interest: 50.0

**Dividend proposed:** 17.0

#### HIGHLIGHTS
- **Profit before working capital changes:** 18,434
- **Profit before tax:** 17,019
- **Gross profit:** 27,214
- **Net profit:** 7,022

### ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
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<th>31 October</th>
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<tbody>
<tr>
<td><strong>Stated Capital</strong></td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
</tr>
<tr>
<td><strong>Retained Earnings</strong></td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
</tr>
<tr>
<td><strong>Minority Interest</strong></td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
</tr>
<tr>
<td><strong>Balance at 30 April 2008</strong></td>
<td>12,804</td>
<td>70,829</td>
<td>83,633</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>-</td>
<td>11,408</td>
<td>(853)</td>
</tr>
<tr>
<td><strong>Minority interest adjusted against paysables</strong></td>
<td>-</td>
<td>-</td>
<td>853</td>
</tr>
<tr>
<td><strong>Dividend paid</strong></td>
<td>(10,165)</td>
<td>(10,165)</td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 30 October 2008</strong></td>
<td>12,804</td>
<td>70,829</td>
<td>83,633</td>
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</tbody>
</table>

### ABRIDGED CONSOLIDATED CASH FLOW STATEMENT

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<tbody>
<tr>
<td><strong>Six months ended</strong></td>
<td>2008</td>
<td>2007</td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td>P'000</td>
<td>P'000</td>
<td>P'000</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>18,434</td>
<td>12,577</td>
<td>35,883</td>
</tr>
<tr>
<td><strong>Net cash flows in operations</strong></td>
<td>22,081</td>
<td>4,277</td>
<td>(5,019)</td>
</tr>
<tr>
<td><strong>Net cash flows in investing activities</strong></td>
<td>(4,637)</td>
<td>(17,653)</td>
<td>(17,051)</td>
</tr>
<tr>
<td><strong>Net cash flows in financing activities</strong></td>
<td>(11,765)</td>
<td>(11,143)</td>
<td>(17,372)</td>
</tr>
<tr>
<td><strong>Net (decrease)/increase in cash and cash equivalents</strong></td>
<td>5,678</td>
<td>(24,824)</td>
<td>(39,442)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at beginning of period</strong></td>
<td>46,191</td>
<td>85,633</td>
<td>85,633</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>51,869</td>
<td>60,809</td>
<td>46,191</td>
</tr>
</tbody>
</table>

#### COMMENTS

**BASIS OF PREPARATION:** The financial results have been prepared in accordance with International Financial Reporting Standards. The financial results have been prepared on the historical cost basis, and on the going concern basis. The results are presented in Botswana Pula, which is the company’s functional currency and all values are rounded to the nearest thousand where otherwise indicated.

**OPERATIONS:** The company continues to enjoy yet another successful period of trading, continuing the trend from the previous year. As highlighted above, Sales have increased by 32%. Profit before tax by 69% and Earnings per share by 60% over the prior period. This is extremely encouraging and very much in line with management’s expectations that taking control would not only lead to increased sales but also to greater profitability. The company has relocated its Sebilephile store to newer and better premises that has resulted in improved trading in that area. Adjacent to the new store is also a new Sebile Hardware store that brings Sefalana Cash & Carry to new and pleasant shopping experience. Since our last press release, the company has settled both the claims that related to a construction contract for the Phakalane Pula, which is the company’s functional currency and all values are rounded to the nearest thousand where otherwise indicated.

**SUBSEQUENT EVENT:** Subsequent to the reporting period a company in which Sefalana Cash & Carry has a 49% interest and management control has been granted a concession to operate a home and liquor store in Orapa. This is a very positive development in light of the fact that trading in Orapa is restructured and is not threatened by such concessions that are granted.

**DIVIDENDS:** As evidenced by the investments in Seftim and the Orapa venture, the company is diversifying its activities, which is to all-rounder and diversification of financial results in different areas. The Directors believe it is prudent to retain cash resources in the business to support the ongoing investment programme and sustain the growth from the first six months. Accordingly, the Directors have resolved that no dividend should be declared for the period under review. The position will be reassessed at the financial year-end.

### DIRECTOR AND ADMINISTRATION

**B Davis**
Manager

**M Marselli**
Director

Registered office: PO Box 6023, Gaborone 00422, Gaborone
Transfer secretaries: DPS Consulting Services (Pty) Ltd, Plot 35357, Fairgrounds, PO Box 294, Gaborone
Audiitors: PricewaterhouseCoopers, Plot 35371, Fairgrounds, PO Box 294, Gaborone

**22 January 2009**