The Board of Wilderness Holdings hereby announces that the Group’s interim results for the six month period ended 31 August 2010 are likely to be lower than those achieved in the six months ended on 31 August 2009.

Turnover and gross margins have been maintained at levels in line with those previously achieved. However, fixed costs have increased in line with expectations and adverse movements in exchange rates relative to our reporting currency (Pula). The group has earned capital profits on a number of transactions and accordingly operating profits are also in line with those achieved in the previous year. The substantial unrealised foreign exchange gains reported in the comparable period on foreign-denominated loans have not repeated in the current year. The result is that profits before and after tax will be below those reported for the comparable period in the prior year. The profits earned to date, as well as the capital profits referred to above, have aided cash generation to the point where group cash reserves have been increased significantly in the six months under review.

Full details of these and other matters will be given in the interim announcement of results, due to be released on 2 November 2010. In this context, shareholders and investors are reminded of the sale of North Island Company Limited, which event occurred subsequent to the end of the six month period, details of which are given in a circular issued today. As is explained in the circular, the Wilderness group’s share of the profit resulting from that disposal was in the region of P70 million and this outcome will have a favourable impact on earnings for the full year, as well as adding to existing cash reserves and the strength of the balance sheet.

In view of these matters, shareholders and investors are advised to continue to exercise caution when trading in the Company’s securities until such time as a detailed announcement is made.

Botswana
28 October 2010