Pro forma results
(Compiled from individually-reviewed information of Wilderness Holdings Limited and Wilderness Safaris Investment and Finance (Proprietary) Limited, respectively)
for the year ended 28 February 2010

EBITDA increased 9% on prior year
Cost cutting measures improved gross profit percentage from 44% to 48%
Further rationalisation resulted in 13% reduction in normalised operating costs
Strong cash generation of P131 million from operations during the year
Occupancies down relative to the prior year:
- In mature-state businesses, from 65% to 59%
- In infancy businesses and Zimbabwe, from 42% to 41%
Revenues down 12% on prior year
Pro forma HEPS of 20.44 thebe per share

**SALIENT FINANCIAL FEATURES**

| BWP 000 | Pro forma year ended 28 Feb 2010 | Pro forma year ended 28 Feb 2009 |
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| **Revenue** | 868 139 | 996 390 |
| **Cost of sales** | (451 482) | (554 877) |
| **Operating margin** | 216 657 | 302 513 |
| **Operating costs** | (301 429) | (325 955) |
| **Operating profit** | 115 228 | 76 658 |
| **Depreciation and amortisation** | (324 590) | (322 172) |
| **Goodwill impairment** | (2 339) | (23 585) |
| **Finance income** | 2 838 | 2 387 |
| **Finance cost** | (14 333) | (4 794) |
| **Unrealised foreign exchange gain/(loss) on loans** | 24 124 | (23 714) |
| **Taxation** | 10 844 | 14 862 |
| **Profit before taxation** | 83 211 | 57 187 |
| **Profit/(loss) for the year for both continuing and discontinued operations attributable to:**
| Owners of the company | 47 523 | 2 267 |
| Non-controlling interest | 4 518 | 3 517 |
| **Profit/(loss) for the year** | 52 041 | 5 784 |

**KEY RATIOS**
- **Gross margin %** 48.0
- **EBITDA %** 13.3
- **Exchange rates**
  - Average Pula/US$ exchange rate: 6.97
  - Closing Pula/US$ exchange rate: 6.98
  - Pula/Rand income statement translation rate: 1.15
  - Pula/Rand balance sheet translation rate: 1.10

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**ASSETS**
- **Non-current assets**
  - Property, plant and equipment: 9 105 558
  - Goodwill: 5 418
  - Investment in associates: 7 744
  - Non-controlling interest: 2 326
- **Current assets**
  - Payables, accruals and provisions: 235 038
  - Cash and cash equivalents: 93 940

**LIABILITIES**
- **Non-current liabilities**
  - Loans to related parties: 31 015
  - Deferred tax liabilities: 24 794
  - Deferred tax assets: 35 101
- **Current liabilities**
  - Bank overdrafts: 19 427
  - Trade and other receivables: 165 649
  - Unrealised foreign exchange gain/(loss) on loans: 24 124

**SHARE CAPITAL**
- **Ordinary shareholders' funds**
  - Ordinary shareholders' funds: 519 623
  - Share of equity accounted investment: 23 527

**EQUITY AND LIABILITIES**
- **Total equity and liabilities**
  - Total equity and liabilities: 669 168

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For more detailed financial information, please refer to the full pro forma group statement of comprehensive income and group statement of financial position.
The directors are pleased to report the maiden results of the Wilderness group as a listed entity for the year ended 28 February 2010.

The group performed well in the climate prevailing as the result of the global financial crisis, where travel spending became discretionary. While occupancies were lower and yields negatively impacted on, the group acted to both lower the operating cost of the businesses and increase its market share.

In the last six months of the year, Rand strength had a negative impact on the group’s performance by decreasing travel volumes that were transacted in the European Union and other parts of Africa below original cost

4.8% in gross profit percentage year-on-year. Therefore, further 2 868 was also considered a significant result as the group was able to achieve a profit before tax of 20.4% in revenue.

The net result for the Wilderness group in 2009/10 included in the operating expenses for the year is a one-off charge relating to the write-off of preference share rights amounting to P11.6 million from related parties. An important factor for the results for the year is the smoothing out of earnings by the group in the year ended 28 February 2009. The group reported a net profit of P22.7 million, which is a 24% increase compared with a profit of P18.1 million in 2008.

EBITDA was also considered a significant result as the group was able to achieve a profit before tax of 20.4% in gross profit percentage year-on-year. Therefore, further

On 26 February 2010, included in the operating expenses for the year is a one-off charge relating to the write-off of preference share rights amounting to P11.6 million from related parties. An important factor for the results for the year is the smoothing out of earnings by the group in the year ended 28 February 2009. The group reported a net profit of P22.7 million, which is a 24% increase compared with a profit of P18.1 million in 2008.

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