The tourism season was 196 io grew by 28.33% to P469.000.

Venues increased by 28.33% to 30,999.

Proceeds from sale of investment properties.

Purchase of plant and equipment.

Interest paid.

Net movement in distribution.

Equity holders of the parent.

Non-controlling interests.

Balance at year end.

30,899

The construction of Masa Centre, which has attracted a significant number of major retailers and international brands, continued for the whole year and we are pleased to confirm the signing of a long-term lease with a company operating the Masa Casino, under the management expertise of the well-known operator, Gold Reef Resorts. This will enhance the entertainment offering of the centre.

The works on the centre are anticipated to be completed by the 30th of June 2011 as they suffered setbacks related to difficulties in the procurement of some finishing elements and continuous changes of requirements from African Sun Limited (operators of the Holiday Inn), instigated by the stringent standards imposed by the Intercontinental Hotel Group. For more information on leasing opportunities for office space, contact masacentre@rdc.bw, www.masacentre.com

The Group holds a 50% shareholding in a company, Societe Immobiliere D’Ambodvotra Sari (SIA) based in Madagascar which owned a property in Antananarivo known as the TanaWaterfront. This property was disposed of during the year and this disposal has been disclosed as discontinued operations in the results of the Group.

The company signed a 15 years lease with the Delegation of the European Commission. This lease is the longest ever signed by the company and is denominated in euro. The terms of the lease are such that we are assured of growth and a small hedging on currency risks.

During the year the company entered into a consultancy agreement for the provision of project management skills and assistance with financing arrangements. This agreement led to the identification of the acquirer of the SIA Madagascar property. The exceptional income generated from this consultancy agreement has been included in other income and has resulted in a significant increase in the distribution proposed by the company for the 2010 year.

We are pleased to report a significant increase in the distribution to linked-unit holders of 71.80%.

The Isalo Rock Lodge, the Group’s latest development in Madagascar opened to the public on the 1st June 2010. This 4**** Lodge, in the proximity of the Isalo National Park, has had some very good reviews from guests in the first few months of operation. However, the tourism season was very slow during the year 2010 which resulted in a loss for its first period of trading. It is anticipated that 2011 will see a significant increase in tourism but positive results for the Lodge are only expected from 2012. For more information visit www.isalorocklodge.com

DISTRIBUTION TO LINKED UNIT HOLDERS

Notice is hereby given that the final dividend of 0.83 (thebe per share and interest of 41.25 thebe per debarment has been declared. This dividend and interest will be payable on the 27th of May 2011 to those linked unit-holders registered at the close of business on 20th of April 2011. In light of the Masa Centre development, it is the intention of the directors to propose, to those linked unit holders who qualify, an elective distribution of 50% of the net final distribution by way of capitalisation option. Details of this option will be circulated to unit holders. The option will open on the 26th of April 2011 and will close on the 13th of May 2011. The listing of the new units on the Botswana Stock Exchange will occur on the 20th of May 2011. In terms of the Republic of Botswana Income Tax Act as amended, withholding tax at a rate of 15% will be deducted by the company from all dividends paid and also from interest paid to foreign registered unit holders. As per the Seventh Schedule to the Income Tax Act, withholding tax of 10% on interest to residents for amounts in excess of P1,500.00 per quarter, will be deducted wherever applicable.

AUDITOR’S OPINION

The auditors, Deloitte & Touche, have issued their opinion on the group’s financial statements for the year ended 31 December 2010. The audit was conducted in accordance with International Standards of Auditing. They have issued an unmodified audit opinion. These summarised provisional financial statements have been derived from the group financial statements. A copy of their audit report is available for inspection at the company’s registered office. Any reference to future financial performance included in this announcement, has not been reviewed or reported on by the Company’s auditors.

By order of the Board
G.R Giachetti, Executive Chairman
Gaborone 29 March 2011