The management and the Board of Directors of Turnstar Holdings Limited are pleased to present the reviewed group financial results for the six month period ended 31 July 2012.

As you may recall Turnstar Holdings Limited acquired Island View (Proprietary) Limited (Botswana) and Mlimani Holdings Limited (Tanzania). We are pleased to report on the performance of the group.

FINANCIALS HIGHLIGHTS

Performance

Subsidiary to Group (Milimani):
- The subsidiary contributed P12.9 million to the total group revenue of P87.1 million representing 15% contribution.
- Operating expenses of P11.4 million to total group operating costs of P87.5 million representing 91.2% increase.
- Investment property P51.3 million representing 44% of the total group investment property of P119.3 million.
- Increased cash by P9.3 million to leave group cash at P93.9 million.

Company (Turnstar):
- Revenues increased by 16% from P48.4 million (2011) to P56.9 million.
- Other income increased from P1.1 million to P2.0 million mainly because of the foreign exchange gain.
- Investment income of P6.9 million constitutes interest earned from investment in debentures of Milimani Holdings.
- Revenues from sales grew up from P72.2 million to P75.3 million. This is due to the additional facility taken to acquire Island View and subscribe for debentures in Milimani Holdings.
- Profit for the interim period ended 31 July 2012 up by 23%

Group:
- Earnings per share (EPS) for the group up 12.25 thebe per share on the back of the just ended acquisition of Island View and Milimani Holdings Limited in Tanzania which has contributed significantly to the group performance. EPS high despite high non recurring acquisition costs.
- Topline (Revenue) of P87.1 million as a result of the additional contribution from Game City phase 2 expansion concluded in 2011, which is now 48% let together with annual increases. This is quite encouraging in these economic hard times and eminent market oversupply in retail space.

The Board of Directors is grateful to all stakeholders for the support given. The board is confident that the performance of the group will continue to be on the rise in the upcoming months.

Company Information

Registered office: P.O. Box 123456
 Incorporated in the Republic of Botswana

Auditors

PricewaterhouseCoopers

Company Number 2002/3429

The table below shows some comparative data for the period ended 31 July 2012 and the corresponding period in 2011.

| Group Financial Report | Turnstar | Island View | Mlimani Holdings
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<tr>
<td>Basic earnings per share (in thebe)</td>
<td>12.25</td>
<td>2.00</td>
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<td>Profit for the period (in thebe)</td>
<td>56,900,000</td>
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<td>Total assets (in thebe)</td>
<td>4,572,353,376</td>
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<tr>
<td>Total liabilities (in thebe)</td>
<td>2,986,811,689</td>
<td>1,124,068,746</td>
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<td>1,585,541,687</td>
<td>466,048,616</td>
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