CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2014

<table>
<thead>
<tr>
<th>Group</th>
<th>AS AT 31 JANUARY 2014</th>
<th>AS AT 31 JANUARY 2013</th>
<th>Pula</th>
<th>Pula</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Profit before taxation</td>
<td>Profit before taxation</td>
<td>383 010 709</td>
<td>144 821 291</td>
</tr>
<tr>
<td></td>
<td>Finance income</td>
<td>Finance income</td>
<td>69 295</td>
<td>428 908</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>Total</td>
<td>393 305 664</td>
<td>189 230 289</td>
</tr>
<tr>
<td></td>
<td>NAV per linked unit</td>
<td>NAV per linked unit</td>
<td>2.32</td>
<td>1.89</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-1</td>
<td>-10</td>
</tr>
</tbody>
</table>

FINANCIAL HIGHLIGHTS
- Revenue increased by 10.2%
- Investment income of P 23.4m increased by 64.9% from P 14.3m
- Finance costs increased by 29.6%
- Net profit increased by 44.4%
- NAV per linked unit increased by 23.4% to 2.34

Company (Turnstar)
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Performance
- The subsidiary contributed P94.9m to the total group profit of P23.6m representing a 42.2% contribution.
- Investment property P73.6m representing 49% of the total group investment property of P 73.6m
- Dividend of P17.8m paid to holding company, for the year ended 31 January 2014.

BOARD MEMBERS
Mr G H Abdoola was appointed to the Board in April 2013.
Mr M Lekaukau and Ms Michelle Adelman were appointed to the Board in April 2013.

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