



INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

STATEMENT OF COMPREHENSIVE INCOME

Rental income
Increase in fair value of investment properties
Other income
Total income

Expenditure

Total expenditure

Profit (loss) before taxation
Income tax expense
Profit after taxation
APPROPRIATION OF PROFIT FOR THE PERIOD
Distributable reserves
Non-distributable reserves
Owners of the parent
Non controlling interests

Earnings per share (tambala)

Analysed as:

-Distributable (tambala)
-Non-distributable (tambala)

Number of shares used for calculation

STATEMENT OF FINANCIAL POSITION

EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

Ordinary share capital
Distributable reserves
Non-distributable reserves

EQUITY ATTRIBUTABLE TO OWNERS OF PARENT COMPANY

Non controlling interests

TOTAL EQUITY

Non-current liabilities

Current liabilities
Bank overdraft

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

ASSETS

NON-CURRENT ASSETS

Investment properties
Capital work in progress
Other assets

Total non current assets

CURRENT ASSETS

Receivables
Funds at call and on deposit
Cash and bank balances

Total current assets

TOTAL ASSETS

STATEMENTS OF CHANGES IN EQUITY

At the beginning of the year

Distributable profit for the year
Equity Contribution
Non-distributable profit for the year
Dividend declared - Final 2013
Dividend declared - 2013

At the end of the year

STATEMENT OF CASH FLOWS

Cash flows from operating activities

Return on investment and servicing of finance

Dividend Received
Interest received

Interest paid

Dividend paid to shareholders, including tax

Net cash flow from returns on investment and servicing of finance

Taxation paid

Net cash flow from (used in) operating activities

Increase in capital work in progress

Purchase of property, plant and equipment and additions to investment properties

Proceeds on disposal of non-current assets

Staff long-term loan movements

Net cash used in investing activities

Net cash flow before financing activities

Borrowings

Equity Financing

Net cash generated from financing activities

NET CASH FLOW FOR THE PERIOD

Cash and cash equivalents at the beginning of the period

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

Review of the mid-year results

The Board is pleased to announce that half year total income increased by 43% from K753 million for a similar period in 2013 to K1.079 billion this year. The Group made a profit before tax of K665 million in June 2014 up from K411 million representing a 61% growth over the same period last year.

In June 2014 the Board assessed the value of the MPICO Gateway Mall in order to determine whether or not the value at which it was being carried in the group's books was representative of its fair value. The Directors have determined that there is no need for a change in its carrying value. The Group however plans to value all of its properties including the MPICO Gateway at the end of the year.

Dividend

The Board is recommending that no interim dividend be paid.

Outlook

Significant progress has been made on the MPICO Gateway Mall and beneficial occupation by tenants is expected to commence in September 2014 with most opening for trading in late November, 2014.

By the order of the board

Dye Mawindo

Chairman

Peter du Plessis

Managing Director

GROUP UNAUDITED	GROUP UNAUDITED	GROUP AUDITED	COMPANY UNAUDITED	COMPANY UNAUDITED	COMPANY AUDITED
30/Jun/14 K,000	30/Jun/13 K,000	31/Dec/13 K,000	30/Jun/14 K,000	30/Jun/13 K,000	31/Dec/13 K,000
1,237,308	325,041	(256,280)	4,217,727	822,209	(728,436)
-	-	-	138,125	-	298,100
163,137	53,786	239,659	156,636	188,491	368,778
-	(47)	(47)	(712,352)	(464,905)	(1,024,590)
(111,875)	-	(31,900)	-	-	-
51,262	53,739	207,712	(417,591)	(276,414)	(357,712)
(61,742)	5,794	(78,283)	(42,446)	292,667	220,913
1,226,828	384,574	(126,851)	3,757,690	838,462	(865,235)
(3,950,651)	(1,320,707)	(3,543,084)	-	(571)	-
(21,962)	(12,525)	(18,896)	(21,956)	(2,757)	(4,314)
-	2,800	3,985	-	2,800	3,985
1,514	751	(24,777)	1,514	751	(24,777)
(3,971,099)	(1,329,681)	(3,582,772)	(20,442)	223	(25,106)
(2,744,271)	(945,107)	(3,709,623)	3,737,248	838,685	(890,341)
3,000,607	(1,090,648)	(666,154)	37	(1,090,648)	673,325
-	1,982,443	4,463,642	(3,749,941)	-	-
3,000,607	891,795	3,797,488	(3,749,904)	(1,090,648)	673,325
256,336	(53,312)	87,865	(12,656)	(251,963)	(217,016)
(184,087)	(271,952)	(271,952)	(495,165)	(278,149)	(278,149)
72,249	(325,264)	(184,087)	(507,821)	(530,112)	(495,165)