



## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

	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
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
Rental income	902,638	682,695	1,551,838	409,825	303,994	695,224
Increase in fair value of investment properties	-	-	1,501,110	-	-	821,847
Other income	176,620	70,795	273,117	553,582	553,880	932,436
<b>Total income</b>	<b>1,079,258</b>	<b>753,490</b>	<b>3,326,065</b>	<b>963,407</b>	<b>857,874</b>	<b>2,449,507</b>
Expenditure	(414,389)	(342,346)	(695,450)	(1,045,243)	(772,540)	(1,643,808)
<b>Total expenditure</b>	<b>(414,389)</b>	<b>(342,346)</b>	<b>(695,450)</b>	<b>(1,045,243)</b>	<b>(772,540)</b>	<b>(1,643,808)</b>
Profit (loss) before taxation	664,869	411,144	2,630,615	(81,836)	85,334	805,699
Income tax expense	(138,798)	(104,032)	(672,480)	(13,813)	-	(213,538)
<b>Profit after taxation</b>	<b>526,071</b>	<b>307,112</b>	<b>1,958,135</b>	<b>(95,649)</b>	<b>85,334</b>	<b>592,161</b>
<b>APPROPRIATION OF PROFIT FOR THE PERIOD</b>						
Distributable reserves	374,585	231,020	699,740	(95,649)	85,334	(20,958)
Non-distributable reserves	-	-	957,888	-	-	613,119
Owners of the parent	374,585	231,020	1,657,628	(95,649)	85,334	592,161
Non controlling interests	151,486	76,092	300,507	-	-	-
	<b>526,071</b>	<b>307,112</b>	<b>1,958,135</b>	<b>(95,649)</b>	<b>85,334</b>	<b>592,161</b>
<b>Earnings per share (tambala)</b>						
Analysed as:	<b>32.6</b>	<b>20.1</b>	<b>144.3</b>			
-Distributable (tambala)	32.6	20.1	60.9			
-Non-distributable (tambala)	-	-	83.4			
Number of shares used for calculation	1,149,023,730	1,149,023,730	1,149,023,730			
<b>STATEMENT OF FINANCIAL POSITION</b>						
<b>EQUITY AND LIABILITIES</b>						
<b>SHAREHOLDERS' EQUITY</b>						
Ordinary share capital	57,451	57,451	57,451	57,451	57,451	57,451
Distributable reserves	2,570,471	1,869,164	2,337,884	1,764,242	1,966,176	1,859,891
Non-distributable reserves	14,211,963	8,259,718	13,681,247	5,624,256	5,011,137	5,624,256
<b>EQUITY ATTRIBUTABLE TO OWNERS OF PARENT COMPANY</b>	<b>16,839,885</b>	<b>10,186,333</b>	<b>16,076,582</b>	<b>7,445,949</b>	<b>7,034,764</b>	<b>7,541,598</b>
Non controlling interests	1,775,835	1,511,809	1,671,025	-	-	-
<b>TOTAL EQUITY</b>	<b>18,615,720</b>	<b>11,698,142</b>	<b>17,747,607</b>	<b>7,445,949</b>	<b>7,034,764</b>	<b>7,541,598</b>
Non-current liabilities	9,858,342	6,167,867	6,815,581	3,721,075	3,444,058	4,628,396
Current liabilities	1,317,921	3,086,251	1,364,752	2,595,133	239,522	1,126,399
Bank overdraft	514,734	526,747	501,976	514,735	533,227	501,976
<b>TOTAL LIABILITIES</b>	<b>11,690,997</b>	<b>9,780,865</b>	<b>8,682,309</b>	<b>6,830,943</b>	<b>4,216,807</b>	<b>6,256,771</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,306,717</b>	<b>21,479,007</b>	<b>26,429,916</b>	<b>14,276,892</b>	<b>11,251,571</b>	<b>13,798,369</b>
<b>ASSETS</b>						
<b>NON-CURRENT ASSETS</b>						
Investment properties	15,404,962	13,929,402	15,385,085	7,893,356	7,375,732	7,873,479
Capital work in progress	12,357,842	6,184,813	8,407,191	-	-	-
Other assets	179,598	189,401	574,657	5,562,017	190,946	4,622,283
<b>Total non current assets</b>	<b>27,942,402</b>	<b>20,303,616</b>	<b>24,366,933</b>	<b>13,455,373</b>	<b>7,566,678</b>	<b>12,495,762</b>
<b>CURRENT ASSETS</b>						
Receivables	1,777,333	973,908	1,745,099	814,608	3,681,774	1,295,796
Funds at call and on deposit	15,229	198,812	1,104	485	446	471
Cash and bank balances	571,753	2,671	316,779	6,426	2,673	6,340
<b>Total current assets</b>	<b>2,364,315</b>	<b>1,175,391</b>	<b>2,062,982</b>	<b>821,519</b>	<b>3,684,893</b>	<b>1,302,607</b>
<b>TOTAL ASSETS</b>	<b>30,306,717</b>	<b>21,479,007</b>	<b>26,429,915</b>	<b>14,276,892</b>	<b>11,251,571</b>	<b>13,798,369</b>
<b>STATEMENTS OF CHANGES IN EQUITY</b>						
<b>At the beginning of the year</b>						
Distributable profit for the year	526,071	307,112	869,530	(95,649)	85,334	(20,958)
Equity Contribution	388,717	-	4,463,641	-	-	-
Non-distributable profit for the year	-	-	1,088,606	-	-	613,119
Dividend declared - Final 2013	(46,675)	-	(31,900)	-	-	-
Dividend declared - 2013	-	(31,900)	(65,200)	-	-	-
<b>At the end of the year</b>	<b>18,615,720</b>	<b>11,698,142</b>	<b>17,747,607</b>	<b>7,445,949</b>	<b>7,034,764</b>	<b>7,541,598</b>

### 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
<b>1,237,308</b>	<b>325,041</b>	<b>(256,280)</b>	<b>4,217,727</b>	<b>822,209</b>	<b>(728,436)</b>
-	-	-	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)	-	-	-
<b>51,262</b>	<b>53,739</b>	<b>207,712</b>	<b>(417,591)</b>	<b>(276,414)</b>	<b>(357,712)</b>
(61,742)	5,794	(78,283)	(42,446)	292,667	220,913
<b>1,226,828</b>	<b>384,574</b>	<b>(126,851)</b>	<b>3,757,690</b>	<b>838,462</b>	<b>(865,235)</b>
(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)
<b>(3,971,099)</b>	<b>(1,329,681)</b>	<b>(3,582,772)</b>	<b>(20,442)</b>	<b>223</b>	<b>(25,106)</b>
(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)	-	-
<b>3,000,607</b>	<b>891,795</b>	<b>3,797,488</b>	<b>(3,749,904)</b>	<b>(1,090,648)</b>	<b>673,325</b>
<b>256,336</b>	<b>(53,312)</b>	<b>87,865</b>	<b>(12,656)</b>	<b>(251,963)</b>	<b>(217,016)</b>
(184,087)	(271,952)	(271,952)	(495,165)	(278,149)	(278,149)
<b>72,249</b>	<b>(325,264)</b>	<b>(184,087)</b>	<b>(507,821)</b>	<b>(530,112)</b>	<b>(495,165)</b>