



THE NATIONAL INVESTMENT TRUST LIMITED

(Incorporated in Malawi on 20th September 2001 under registration number 6024)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2013

Statement of comprehensive income

	Unaudited Half-year Ended 31 Mar 2013	Audited Half-year Ended 31 Mar 2012	Audited Year Ended 30 Sep 2012
	MK'000	MK'000	MK'000
Income			
Dividends	87,787	30,724	172,936
Interest income	13,749	2,372	7,520
Fair value gain on equity investments	108,538	402,147	639,603
Total income	210,074	435,243	820,059
Total expenses	(20,495)	(20,178)	(38,746)
Profit before taxation	189,579	415,065	781,313
Income tax expense	(12,465)	(120,804)	(13,742)
Net profit for the year	177,114	294,261	767,571
Total comprehensive income attributable to equity holders of the company	177,114	294,261	767,571
Number of shares in issue	135,000	135,000	135,000
Basic and diluted earnings per share (Tambala)	131	218	569

Statement of cash flows

	Unaudited Half-year Ended 31 Mar 2013 MK'000	Audited Half-year Ended 31 Mar 2012 MK'000	Audited Year Ended 30 Sep 2012 MK'000
Operating activities			
Dividends received	105,923	47,786	182,495
Interest received	13,371	2,372	6,470
	119,294	50,158	188,965
Operating expenditure	(38,750)	(33,439)	(31,910)
	80,544	16,719	157,055
Taxes paid	(9,085)	(4,632)	(19,702)
Cash flows from operating activities	71,459	12,087	137,353
Investing activities			
Purchase of shares	-	(43,623)	(43,723)
Proceeds from sale of shares	-	34,357	50,270
Cash flows from investing activities	-	(9,266)	6,547
Financing activities			
Dividends paid	(97,200)	(86,985)	(132,300)
Cash flows from financing activities	(97,200)	(86,985)	(132,300)
Net / (decrease) increase in cash and cash equivalents	(25,741)	(84,164)	11,600
Cash and cash equivalents at beginning of year	130,029	118,429	118,429
Cash and cash equivalents at end of year	104,288	34,265	130,029

Statement of financial position

	Unaudited Half-year Ended 31 Mar 2013 MK'000	Audited Half-year Ended 31 Mar 2012 MK'000	Audited Year Ended 30 Sep 2012 MK'000
Assets			
Equity investments	3,307,906	2,961,912	3,199,369
Income notes	1	1	1
Other current assets	15,204	18,581	28,387
Cash and cash equivalents	104,289	34,265	130,029
Total assets	3,427,400	3,014,759	3,357,786
Equity and liabilities			
Equity			
Share capital	2,700	2,700	2,700
Share premium	169,550	169,550	169,550
Retained earnings	3,194,223	2,681,499	3,114,309
Total equity	3,366,473	2,853,749	3,286,559
Liabilities			
Deferred tax liability	16,289	121,999	16,289
Provision for withholding tax	823	-	2,637
Income tax	9,101	4,929	5,721
Current liabilities	34,714	34,082	46,580
Total liabilities	60,927	161,010	71,227
Total equity and liabilities	3,427,400	3,014,759	3,357,786

Statement of changes in equity

	Share Capital MK'000	Share Premium MK'000	Retained Earnings MK'000	Total MK'000
Balance at 1 October 2012	2,700	169,550	3,114,309	3,286,559
Dividends paid	-	-	(97,200)	(97,200)
Total comprehensive income	-	-	177,114	177,114
Balance at 31 March 2013	2,700	169,550	3,194,223	3,366,473

Overview of results

The Malawi domestic share index increased by 6.38% during the six month period but our equity portfolio registered a 3.39% growth in this period. Share revaluation losses were recorded on some of the company's listed share investments such as NBS Bank Limited and NICO Holdings Limited. However, the losses were marginally offset by significant share price gain under II Sugar (Malawi) Limited, Standard Bank (Malawi) Limited and National Bank Malawi Limited. The increase in dividend income is mainly due to increase in dividends declared by investment companies. Despite the challenges in the macro-economic environment, the company expects growth in dividend income arising from its core portfolio investments.

Dividends

The directors have approved an interim dividend of 45 tambala (2012 interim: 30 tambala per share) payable on 5 July 2013 to shareholders appearing in the register at the close of business on 1 July 2013. The register of members will be closed from 2 July 2013 to 4 July 2013.

By order of the Board.

D.J. Kamwaza
Chairman

R.E. Mdeza
Director

A copy of this announcement has been posted to all members and additional copies can be obtained from licensed stockbrokers.

- Investor relations website -
www.nitlmw.com