

END OF YEAR RESULTS 31st December 09

Presented by: Property & Asset Management Limited



- End of the Year Results Highlights
- Market Overview
- Prospects and Developments



30/03/2010

RDC PROPERTIES LIMITED HIGHLIGHTS of the year 2009

REVIEWED Preliminary Financial results for the year ended 31 December 2010

PROJECTS IN PROGRESS:

- □ TRANSFORMING GABORONE CITYSCAPE WITH MASA CENTRE
- □ ISALO ROCK LODGE opening 1st June 2010

FINANCIALS:

- INVESTMENT AND PROPERTY PORTFOLIO UP BY 58,2%, STANDS AT P 363,834 million
- **REVENUE UP 3,5%;**
- **PROFIT FROM OPERATIONS UP BY 18.11%;**
- □ NET PROFIT BEFORE DEBENTURE INTEREST UP BY 45%;
- **D** TOTAL DISTRIBUTION TO LINKED UNIT HOLDERS UP 9,3%;

MANAGEMENT:

□ SPLITTING ROLE BETWEEN EXECUTIVE CHAIRMAN AND GENERAL MANAGEMENT OF PAM – (this division of responsibilities ensures a balance of power and authority).







INVESTMENT PORTFOLIO

□ P 363.83m - 58% increase (2008 - P230.03m)

Capital work in progress incl. P133m of Masa Centre, P19 m of Isalo Rock Lodge

GROSS INCOME

□ P 29,17m - 3.5% increase (2008 - P 18,20m) - DESPITE ABSENCE OF PROFESSIONAL HOUSE (3,7%) □ Reduced vacancy rate from 1.73% to 1.17% as at March 0.88%

PROFIT FROM OPERATIONS

□ P 18,9m -18,1% increase (2008- P 16.00m)

□PROFIT BEFORE DEBENTURE INTEREST & INCLUDING REVALUATION AND EXCHANGE LOSSES

□ P 42,95m - 45% increase (2008 - P 29,60m)

□ Includes P25,7m of Surplus on Revaluation of properties.

Exchange losses was recorded to the tune of P 1.6 million due to appreciation of BWP against USD

DISTRIBUTION TO UNIT HOLDERS – FINAL & INTERIM

□ P11,1 m - 9.3% (2008 - P10,18m)

□ Final distribution P6,56m

INET FINANCE COSTS

□ P4,2 m - DOWN (2008 - P5,8m)

LONG TERM BORROWINGS

□ P106,9 m - NOW AT 29,3% OF INVESTMENT PORTFOLIO (2008 - 22%)



FINANCIAL HIGHLIGHTS

STOCK MARKET STATISTICS

- □ Substantial increase in share price 20% to P4.20 (2008 P3,50)
- Dividend yield at DEC 09 is 8,1% compared to 8,8% in DEC 08 (reflection of the reduction on benchmark interest rates)
- □ Share Price as at March 2010 P 4.40
- □ NAV / Share valued at P 4,50 up 16% (2008 P3,90)
- □ NAV adjusted of deferred taxation P5,20 up 17% (2008 P4.43)



MARKET OVERVIEW

- The market is becoming even more selective in terms of LOCATION
- □ The Gaborone market is turning towards the NEW CBD
- Signs of a increase demand for residential properties are positive and would indicate a change in the market trends.
- In the outlining area market remain depressed.



PROSPECTS AND DEVELOPMENTS

TIMELESS PARTNERSHIP



MASA CENTRE











Masa Centre – progress





- □ Site works on schedule for completion Quarter 3
- Units are available for tenants site installations.
- □ Overwhelming demand for the retail/restaurants.
- □ Offices being offered to the public.
- Hotel decoration finalized Mockup rooms completed and approved by Intercontinental Hotel Group (IHG)
- **Number of partnership's have been created with majority citizen involvement.**
- CENTER POSITIONING ITSELF AS THE "HEART OF GABORONE SOCIAL, CULTURAL LIFE"

Hotel Reception





Hotel ROOMS MOCK UP ROOM











Hotel Reception...





Bar & Restaurant



masa

Entrance to Masa Centre...





MASATOWERS MAIN E

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Marketing

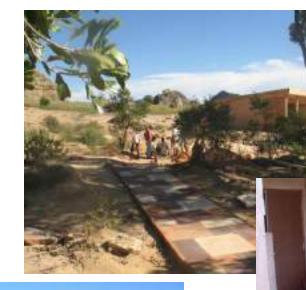


- OFFICE SPACE ONLY PART STILL AVAILABLE
- For more information on letting opportunities contact: <u>masacentre@rdc.bw</u>



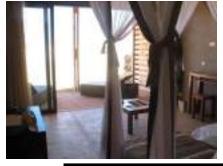
PROSPECTS AND DEVELOPMENTS...focus on Isalo

















- □ FINANCIAL RESULTS ARE VERY GOOD
- Masa Centre progressing very well, (WE ARE ALREADY LOOKING AT EXTENSION)
- 2009 is a year of development; 2010 will see completion of Masa Centre and Isalo Rock Lodge – positive effect on the Company; 2011 will be seeing the complete effect of both investments..
- Madagascar we remain positive that the political situation will stabilize to enhance value to our business (elections anticipated within 12 months.?)
- The growth strategy of the portfolio remains our priority and we are confident this will be achieved.



