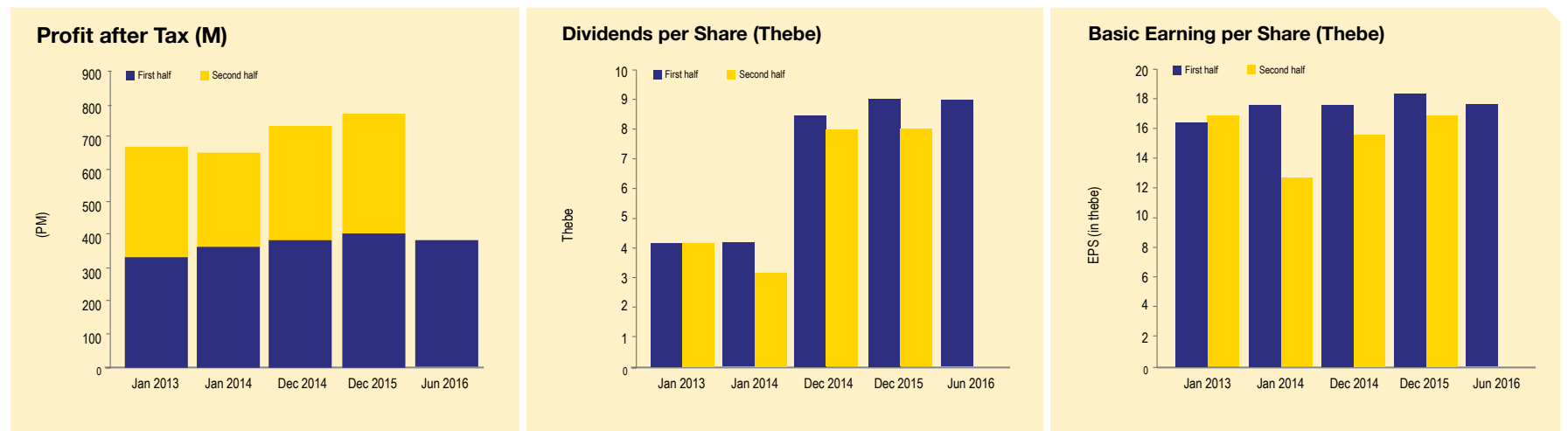


The Board of Directors of Letshego Holdings Limited (“the Group”) is pleased to present an extract of the reviewed consolidated results for the six months ended 30th June 2016.

HIGHLIGHTS

<p>13% Total Assets</p>	<p>9% Gross advances</p>	<p>P489M Profit before tax</p>	<p>+P1 BN Total revenue</p>	<p>9t Interim dividend per share</p>
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CONTINUED PROGRESS ON DELIVERY OF THE STRATEGIC AGENDA UNDERPINNED BY INVESTMENTS IN THE BUSINESS

The Group continues to deliver on its strategic agenda towards creating a leading African financial services group, with a focus on inclusive financial services. Through its ten country presence across Southern, East and West Africa, its subsidiaries provide consumer lending, micro finance and deposit-taking solutions.

KEY HIGHLIGHTS OF PROGRESS WITH DELIVERY OF THE STRATEGIC AGENDA DURING THE PERIOD INCLUDE:

Embrace financial inclusion: The Group continues to progress its inclusive finance agenda. This includes engaging with various stakeholders and piloting agricultural, educational and environmental lending projects in low risk pockets of various supply chains in these sectors off Letshego’s balance sheet. These are progressing well and early indicators are that sustainable commercial returns are achievable over time.

Furthermore, the Group continues to seek deposit-taking licences – enabling Letshego to expand its customer solutions offering via: savings and transactional accounts, providing money transfer, bill payment and remittance services, as well as facilitating borrowings for micro and small enterprises for their productive needs. Subsequent to the period end, Letshego Namibia was awarded a full deposit taking license by the Central Bank of Namibia. Also FBN MFB Nigeria and Advans Bank Tanzania were successfully renamed and rebranded to Letshego MFB Nigeria and Letshego Bank Tanzania respectively. The Group now has five deposit taking licenses.

Grow the franchise - invest and diversify: Letshego continues to grow in its existing territories and diversifying into new African markets in terms of geographic, customer and solution mix. The expansion is also underpinned by the continued investment in people, systems and capabilities. During the period good progress was made in integrating the 2015 acquisitions in Tanzania and Nigeria into the Letshego Group. In Letshego’s home market, Botswana, household improvement loans now make up 6% of the loan portfolio. Similar initiatives are being pursued elsewhere in the group and the consumer lending segment is now 89% of the overall loan portfolio with MSE at 11%.

Enhance the customer experience and deliver simple, appropriate and affordable solutions: The Group continued investment in people and systems has enabled Letshego to strengthen its operating capability. Mozambique and Rwanda are now live with USSD mobile banking and cards will be introduced in the second half of 2016.

Furthermore a pilot of a technology-driven agency banking model that uses biometric authentication to on-board customers and provides simple saving and loan solutions has commenced in Mozambique. Its key benefits are simplicity as an account can be opened in three easy steps,

and lower service cost as is solar powered thereby making it easy to deploy in rural areas. Further enhancement of existing solutions to ensure market relevance continues.

Embed the future capability model and provide Access, Anytime Anywhere: Enhancements to customer access points continue across the Letshego footprint and are important in ensuring exceptional customer experience. For example we have 55 third party agents in Tanzania through a strategic partnership with a local agency - these are expected to increase. The use of mobile money is well established in Kenya and continues to perform very well, with additional opportunities to expand the use of our USSD driven access currently being explored. Letshego is also developing agency and mobile banking, payment services and internet banking solutions, with Mozambique, Namibia, Rwanda and Tanzania at the forefront.

GROWTH, PERFORMANCE AND RETURNS

- ▶ Total revenues exceeded P1 billion
- ▶ Profit before tax of P489m
- ▶ Interest income increased by 11%
- ▶ Cost of borrowings remained stable at 10.5%
- ▶ Staff and operational expenses increased by 51% reflecting our continued step up of our capabilities
- ▶ This resulted in the cost to income ratio increasing to 38%
- ▶ Cost of credit risk at 2.4% remained within target levels
- ▶ Return on Assets of 11%
- ▶ Return on Equity of 19%
- ▶ Dividend of 9 thebe per share retaining a 50% dividend pay-out ratio
- ▶ Gross loans and advances to customers increased by 9%

ANALYSIS OF THE RESULTS FOR THE PERIOD

This period’s results show satisfactory growth in an environment of depreciating exchange rates, higher inflation and interest rates and lower economic activity in most of the markets in which Letshego operates.

Loan growth was 9% in BWP terms and 22% in local currency. The quality of the loan book remains at targeted levels. Loan loss ratios remained less than 3% while we continue to increase our coverage ratios. An additional provision was taken for potential Mozambique sovereign default risk. The level of customer deposits fell slightly mainly due to the maturity of some corporate deposits. Borrowings remained flat from the year end however a funding pipeline is in place to support the business going forward.

The depreciation of local currencies continued to have an impact on the translated results with a further P297m reduction in Shareholders’ equity. Nonetheless, the Group remains well capitalised and profitable.

Profit before tax of BWP489 million was generally flat period on period. Operating income increased by 10% which reflected the underlying growth in advances to customers and was supported by stable interest margins, cost of funding and cost of credit risk. However, the growth in income was lower than the growth in costs which resulted in a higher cost to income ratio and flat profitability. The Group continues to invest in human capital and infrastructure in support of its strategic growth agenda and long term plans for the business. It is acknowledged that the interim period cost to income ratio is higher than targeted levels of 35% and is expected to revert to more normal levels over time.

BOARD OF DIRECTORS

Enos Banda was appointed to the Board during August 2016 as a new independent Non-Executive Director (NED). This brings the number of Directors to eleven of which seven are independent NED’s.

AUDITORS’ REVIEW

The financial information set out in this announcement has been reviewed but not audited by PwC, Letshego Group’s external auditors. Their unqualified review report is available for inspection at the Group’s registered office.

PROSPECTS

Letshego continues to drive its inclusive financial services strategy and to strengthen its operations through investment in people, technology and strategic partnerships. The Board of Directors is confident that the Group is well positioned to benefit from the growing markets in which it is active and views inorganic expansion via strategic acquisitions as important to the acceleration of Letshego’s strategy. As such, it will continue to seek and review relevant opportunities for the Group to pursue.

DIVIDEND NOTICE

Notice is hereby given that the Board has declared an interim dividend of 9 thebe per share for the period ended 30 June 2016. In terms of the Botswana Income Tax Act (Cap 50:01) as amended, withholding tax at the rate of 7.5% or any other currently enacted tax rate will be deducted from the interim gross dividend for the period ended 30 June 2016.

Important dates pertaining to this dividend are:

- ▶ Declaration date, 31 August 2016
- ▶ Last date to register, 16 September 2016
- ▶ Dividend payment date on or about, 23 September 2016

For and on behalf of the Board of Directors:

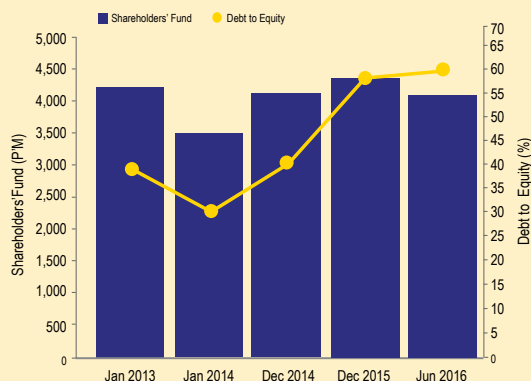
J A Burbidge
Group Chairman

A C M Low
Group Managing Director

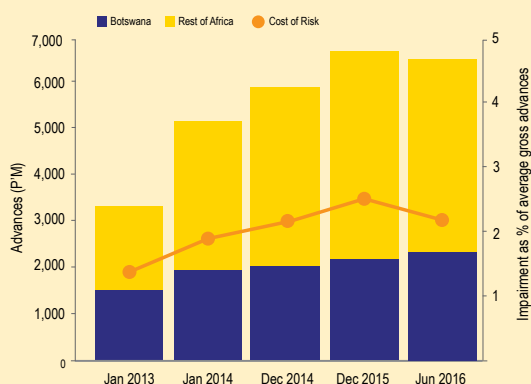
GABORONE, Wednesday 31 August, 2016

COMMENTARY (continued)

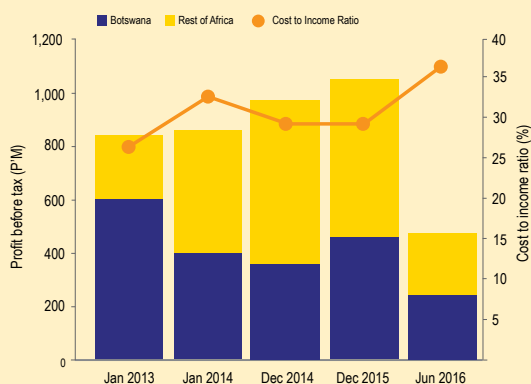
Shareholders' Fund: Debt to Equity



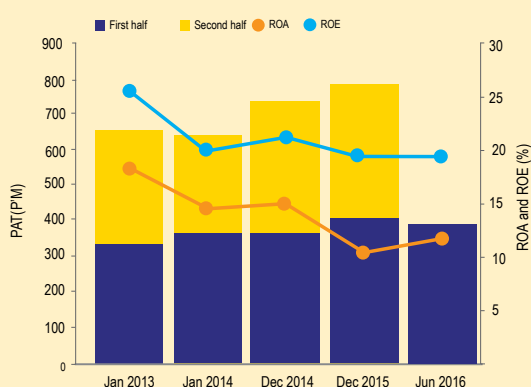
Gross Advances and Impairment



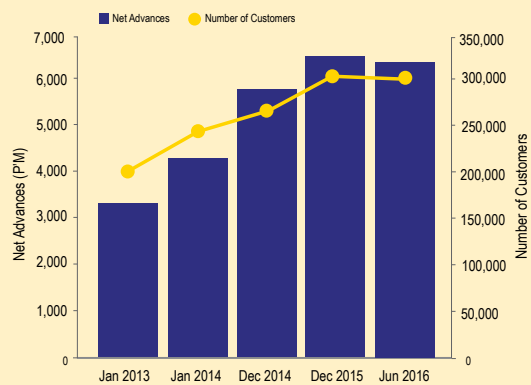
Geographic Diversification PBT and Cost to Income ratio



ROA vs ROE vs PAT



Net Advances and Number of Customers



RATIOS

	30 June 2016 (Reviewed)	30 June 2015 (Reviewed)	31 Dec 2015 (Audited)
Return on average assets (%)	11%	13%	10%
Return on average equity (%)	19%	20%	19%
Cost to income ratio (%)	38%	28%	29%
Debt to equity ratio (%)	67%	52%	66%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	Change %	At 31 Dec 2015 (Audited) P'000	
ASSETS					
Cash and cash equivalents	1	385,296	283,581	526,290	
Advances to customers	2	6,202,974	5,804,278	6,311,678	
Other receivables	3	273,939	145,106	220,688	
Property, plant and equipment	4	72,931	50,595	76,030	
Intangible assets	5	58,622	48,043	61,312	
Goodwill	6	135,569	55,250	170,868	
Income tax receivable		37,783	25,496	27,570	
Deferred tax assets		103,628	30,847	68,000	
Total assets		7,270,742	6,443,196	13	7,462,436
LIABILITIES AND EQUITY					
Liabilities					
Customer deposits	7	92,716	11,071	154,495	
Deposits from banks	8	80,790	-	77,364	
Cash collateral	9	42,949	38,382	44,667	
Trade and other payables	10	164,432	198,076	175,493	
Income tax payable		28,306	31,424	57,973	
Deferred tax liabilities		528	972	2,006	
Borrowings	11	2,751,728	2,108,031	2,768,412	
Total liabilities		3,161,449	2,387,956	31	3,280,410
Shareholders' equity					
Stated capital	12	994,909	989,487	989,487	
Foreign currency translation reserve		(549,002)	(249,082)	(254,293)	
Legal reserve		22,178	9,512	22,178	
Share based payment reserve		26,249	15,751	19,705	
Retained earnings		3,450,656	3,132,387	3,256,158	
Total equity attributable to equity holders of the parent company		3,944,990	3,898,055	4,033,235	
Non-controlling interests		164,303	157,185	148,791	
Total shareholders' equity		4,109,293	4,055,240	4,182,026	
Total liabilities and equity		7,270,742	6,443,196	13	7,462,436

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	Change %	12 months ended 31 Dec 2015 (Audited) P'000	
Interest income	13	952,284	859,582	11	1,753,556
Interest expense	14	(178,167)	(171,272)	4	(326,694)
Net interest income		774,117	688,310	12	1,426,862
Fee and commission income		22,642	11,098	104	28,699
Other operating income	15	105,854	122,112	-13	229,390
Operating income		902,613	821,520	10	1,684,951
Employee costs	16	(153,735)	(161,625)	51	(212,487)
Other operating expenses	17	(191,239)	(126,976)	51	(297,106)
Net income before impairment and taxation		557,639	592,919	-6	1,175,358
Impairment of advances	18	(68,581)	(70,326)	-2	(138,864)
Profit before taxation		489,058	522,593	-6	1,036,494
Taxation		(101,100)	(120,367)		(268,788)
Profit for the period		387,958	402,226	-4	767,706
Attributable to :					
Equity holders of the parent company		369,304	371,062	708,282	
Non-controlling interests		18,654	31,164	59,424	
Profit for the period		387,958	402,226	-4	767,706
Other comprehensive income, net of tax					
Items that may be subsequently reclassified to profit or loss:					
Foreign currency translation differences arising from foreign operations		(297,851)	(274,634)	(283,157)	
Total comprehensive income for the period		90,107	127,592	484,549	
Attributable to :					
Equity holders of the parent company		74,595	124,810	456,821	
Non-controlling interests		15,512	2,782	27,728	
Total comprehensive income for the period		90,107	127,592	484,549	
Weighted average number of shares in issue during the period (millions)		2,186	2,179	2,184	
Dilution effect - number of shares (millions)		40	35	31	
Number of shares in issue at the end of the period (millions)		2,188	2,185	2,185	
Basic earnings per share (thebe)		17.7	18.5	-4	35.2
Fully diluted earnings per share (thebe)		17.4	18.2		34.7

NOTE: The diluted EPS has been calculated based on shares that may vest in terms of the Group's long term staff incentive scheme.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Retained earnings P'000	Shared based payments reserve P'000	Foreign currency translation reserve P'000	Legal reserve P'000	Non-controlling interest P'000	Total P'000
Balance at 31 December 2014	975,510	2,940,521	21,246	(2,189)	5,108	154,437	4,094,633
Total comprehensive income for the period							
Profit for the period	-	371,062	-	-	-	31,164	402,226
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	(246,252)	-	(28,382)	(274,634)
Transactions with owners, recorded directly in equity							
Disposal of Financial South Sudan (Pty) Ltd	-	-	-	(641)	-	(34)	(675)
Allocation to share based payment reserve	-	-	8,482	-	-	-	8,482
Allocated to legal reserve	-	(4,404)	-	-	4,404	-	-
New shares issued from long term incentive scheme	13,977	-	(13,977)	-	-	-	-
Dividends paid to equity holders	-	(174,792)	-	-	-	-	(174,792)
Balance at 30 June 2015	989,487	3,132,387	15,751	(249,082)	9,512	157,185	4,055,240
Total comprehensive income for the period							
Profit for the period	-	337,220	-	-	-	28,260	365,480
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	(5,211)	-	(3,314)	(8,525)
Transactions with owners, recorded directly in equity							
Non-controlling interest arising on business combination - Advans Bank Tanzania	-	-	-	-	-	20,930	20,930
Acquisition of Non-controlling interest - Letshego Tanzania Limited	-	(5,125)	-	-	-	(47,553)	(52,678)
Allocation to share based payment reserve	-	-	3,954	-	-	-	3,954
Allocated to legal reserve	-	(12,666)	-	-	12,666	-	-
Dividend paid by subsidiary to minority interests	-	-	-	-	-	(6,717)	(6,717)
Dividends paid to equity holders	-	(195,658)	-	-	-	-	(195,658)
Balance at 31 December 2015	989,487	3,256,158	19,705	(254,293)	22,178	148,791	4,182,026
Total comprehensive income for the period							
Profit for the period	-	369,304	-	-	-	18,654	387,958
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	(294,709)	-	(3,142)	(297,851)
Transactions with owners, recorded directly in equity							
Allocation to share based payment reserve	-	-	11,966	-	-	-	11,966
New shares issued from long term incentive scheme	5,422	-	(5,422)	-	-	-	-
Dividends paid to equity holders	-	(174,806)	-	-	-	-	(174,806)
Balance at 30 June 2016	994,909	3,450,656	26,249	(549,002)	22,178	164,303	4,109,293

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 months ended 31 Dec 2015 (Audited) P'000
Operating activities				
Profit before taxation		489,058	522,593	1,036,494
Add : Amortisation and depreciation : Impairment of advances		14,099	9,268	21,806
Movement in working capital and other changes		119,211	72,474	196,245
Cash generated from operations		(387,733)	(435,813)	(1,056,929)
Taxation paid		234,635	168,522	197,616
Net cash generated from / (utilised in) operating activities		(178,086)	(167,677)	(322,156)
Investing activities				
Payment for acquisition of / investment in subsidiaries		56,549	845	(124,540)
Net cash acquired from acquisitions		-	-	(265,008)
Other investing activities		-	-	178,315
Net cash flows used in investing activities		(8,312)	(10,551)	(31,292)
Financing activities				
Dividends paid to equity holders and subsidiary minorities		(8,312)	(10,551)	(117,985)
Net receipts on borrowings		(174,806)	(174,792)	(377,167)
Net cash (utilised in) / generated from financing activities		57,868	170,187	857,385
Net movement in cash and cash equivalents		(116,938)	(4,605)	480,218
Cash and cash equivalents at the beginning of the period		(68,701)	(14,311)	237,693
Effect of exchange rate changes on cash and cash equivalents		526,290	320,544	320,544
Cash and cash equivalents at the end of the period	1	(72,293)	(22,652)	(31,947)
		385,296	283,581	526,290

SEGMENTAL REPORTING

The Group's geographical primary segments are as follows: Botswana, Namibia, Mozambique, Other Southern Africa, Tanzania, Other East Africa, West Africa and Holding company.

- Other Southern Africa includes: Lesotho and Swaziland - Other East Africa includes: Kenya, Rwanda and Uganda

Operating segments June 2016	Botswana	Namibia	Mozambique	Other Southern Africa	Tanzania	Other East Africa	West Africa	Holding Company or eliminations	Total
	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000	P '000
Operating income	310,351	197,108	102,279	46,021	94,199	121,745	26,887	4,023	902,613
Profit before taxation	251,677	163,435	58,460	28,426	55,946	27,072	(7,349)	(88,609)	489,058
Taxation - consolidated									(101,100)
Profit - consolidated									387,958
Gross Advances to customers	2,255,219	1,471,138	829,076	485,356	458,749	910,205	55,534	-	6,465,277
Impairment provisions	(145,065)	(577)	(25,225)	(13,353)	(25,268)	(46,476)	(6,339)	-	(262,303)
Net Advances	2,110,154	1,470,561	803,851	472,003	433,481	863,729	49,195	-	6,202,974
Borrowings	203,104	596,458	191,067	319,785	16,770	659,418	-	765,126	2,751,728
Operating segments June 2015									
Operating income	298,146	184,576	120,605	40,148	77,724	110,976	-	(10,655)	821,520
Profit before taxation	216,364	156,203	73,906	30,024	49,696	46,185	-	(49,785)	522,593
Taxation - consolidated									(120,367)
Profit - consolidated									402,226
Gross Advances to customers	2,189,102	1,380,768	1,077,233	370,099	312,562	622,350	-	-	5,952,114
Impairment provisions	(84,145)	(138)	(25,527)	(3,038)	(12,228)	(22,760)	-	-	(147,836)
Net Advances	2,104,957	1,380,630	1,051,706	367,061	300,334	599,590	-	-	5,804,278
Borrowings	464,200	687,588	604,497	230,705	8,960	433,200	-	(321,119)	2,108,031

NOTES TO THE STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
1. Cash and cash equivalents			
Cash at bank and in hand	341,665	275,851	472,547
Short term deposits	43,631	7,730	53,743
	385,296	283,581	526,290
2. Advances to customers			
Gross advances to customers	6,465,277	5,952,114	6,563,394
Less : Impairment provisions - specific	(194,063)	(119,015)	(178,726)
: Impairment provisions - portfolio	(68,240)	(28,821)	(72,990)
	6,202,974	5,804,278	6,311,678

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
3. Other receivables			
Deposits	34,398	26,252	33,220
Receivable from insurance arrangements	112,345	48,909	105,960
Withholding tax and value added tax	86,635	52,003	46,847
Other receivables	40,561	17,942	34,661
	273,939	145,106	220,689

	Carrying amount at 1 Jan 2016	Additions	Disposals	Depreciation charge	Forex translation	Carrying amount at 30 June 2016
4. Plant and equipment						
Motor vehicles	1,932	148	(5)	(279)	(23)	1,773
Computer equipment	16,403	3,806	-	(6,318)	(116)	13,775
Office furniture and equipment	38,852	3,226	-	(3,469)	(595)	38,014
Land and building	17,976	-	-	(275)	352	18,053
Work in progress	867	449	-	-	-	1,316
	76,030	7,629	(5)	(10,341)	(382)	72,931

	Carrying amount at 1 Jan 2016	Additions	Disposals	Amortisation charge	Forex translation	Carrying amount at 30 June 2016
5. Intangible assets						
Computer software	49,654	683	-	(3,758)	385	46,964
Brand value	1,186	-	-	-	-	1,186
Core deposit	10,472	-	-	-	-	10,472
	61,312	683	-	(3,758)	385	58,622

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
6. Goodwill			
Goodwill arose on the acquisition of:			
Letshego Financial Services Namibia (Proprietary) Limited	22,600	25,760	25,760
Letshego Tanzania Limited	2,025	2,064	2,064
Letshego Kenya Limited	34,249	27,426	27,426
Letshego Bank (T) Limited	16,201	-	16,575
Letshego Microfinance Bank Nigeria Limited	60,494	-	99,043
	135,569	55,250	170,868

Goodwill was translated using reporting date exchange rates to reflect the changes in foreign currencies. The Group assessed the recoverable amount of goodwill, and determined that it was not impaired in respect of all cash generating units noted above.

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
7. Customer deposits			
Deposits from customers	92,716	11,071	154,495

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
8. Deposits from banks			
Deposits from banks	80,790	-	77,364

These are short term deposits from other banks.

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
9. Cash collateral			
Cash collateral on loans and advances	42,949	38,382	44,667

Cash collateral represents payments made by customers as security for loans taken. The amounts are refundable upon the successful repayment of loans by customers or are utilised to cover loans in the event of default.

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
10. Trade and other payables			
Insurance premium payable	20,310	35,266	19,627
Payroll related accruals	37,547	42,698	53,351
Other provisions	14,409	12,794	23,525
Trade and other payables	69,189	91,266	45,540
Value added tax / withholding tax payable	22,977	16,052	33,450
	164,432	198,076	175,493

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
11. Borrowings			
Commercial banks	946,482	853,708	1,047,442
Note programmes	1,416,017	926,661	1,334,392
DFI's	284,377	140,173	283,786
Pension Funds	104,852	187,489	102,792
Total borrowings	2,751,728	2,108,031	2,768,412

	At 30 June 2016 (Reviewed) P'000	At 30 June 2015 (Reviewed) P'000	At 31 Dec 2015 (Audited) P'000
12. Stated capital			
Issued: 2,187,546,471 ordinary shares of no par value (2015: 2,184,901,697)	994,909	989,487	989,487

	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 Months ended 31 Dec 2015 (Audited) P'000
13. Interest income			
Advances to customers	946,174	857,642	1,749,633
Deposits with banks	6,110	1,940	3,923
	952,284	859,582	1,753,556

	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 Months ended 31 Dec 2015 (Audited) P'000
14. Interest expense			
Overdraft facilities and term loans	166,565	121,334	250,999
Foreign exchange loss	11,602	49,938	75,695
	178,167	171,272	326,694

	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 Months ended 31 Dec 2015 (Audited) P'000
15. Other operating income			
Income from insurance arrangements	82,676	83,332	163,835
Early settlement fees	15,993	15,486	36,533
Sundry income	7,185	23,294	29,022
	105,854	122,112	229,390

	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 Months ended 31 Dec 2015 (Audited) P'000
16. Employee costs			
Salaries and wages	116,432	76,197	165,905
Staff incentive	18,365	11,011	19,332
Staff pension fund contribution	4,718	4,432	9,114
Directors' remuneration – for management services (executive)	2,254	1,503	5,700
Long term incentive plan	11,966	8,482	12,436
	153,735	101,625	212,487

	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 Months ended 31 Dec 2015 (Audited) P'000
17. Other operating expenses			
Accounting and secretarial fees	601	570	909
Advertising	8,451	6,687	12,306
Audit fees	1,770	1,600	3,169
Bank charges	2,446	2,482	4,738
Computer expenses	6,394	5,500	9,787
Consultancy fees	13,709	7,714	21,868
Corporate social responsibility	462	367	2,976
Depreciation and amortisation	14,099	9,268	21,806
Directors' fees – non executive	2,877	2,424	3,992
Direct costs	43,291	34,111	83,455
Government levies	5,363	4,179	8,472
Insurance	5,324	2,548	4,152
Office expenses	9,804	4,513	11,540
Operating lease rentals - property	17,993	11,702	25,967
Other operating expenses	36,521	16,841	45,148
Payroll administration costs	471	146	982
Telephone and postage	6,612	5,207	11,854
Travel	15,051	11,117	23,985
	191,239	126,976	297,106

	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 Months ended 31 Dec 2015 (Audited) P'000
18. Impairment on advances			
Impairment expense	68,581	70,326	138,864
	68,581	70,326	138,864

	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 Months ended 31 Dec 2015 (Audited) P'000
19. Other operating expenses			
Accounting and secretarial fees	601	570	909
Advertising	8,451	6,687	12,306
Audit fees	1,770	1,600	3,169
Bank charges	2,446	2,482	4,738
Computer expenses	6,394	5,500	9,787
Consultancy fees	13,709	7,714	21,868
Corporate social responsibility	462	367	2,976
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Payroll administration costs	471	146	982
Telephone and postage	6,612	5,207	11,854
Travel	15,051	11,117	23,985
	191,239	126,976	297,106

	6 months ended 30 June 2016 (Reviewed) P'000	6 months ended 30 June 2015 (Reviewed) P'000	12 Months ended 31 Dec 2015 (Audited) P'000
20. Impairment on advances			
Impairment expense	68,581	70,326	138,864
	68,581	70,326	138,864

NON EXECUTIVE DIRECTORS

J A Burbidge (Chairman) (GB), E N Banda (RSA), G Hassam (Malawi), J de Kock (RSA), H Karuhanga (Uganda), I M Mohammed (USA), S Price (GB), R Thornton (USA), Gerrit van Heerde (RSA), Dr. G Somolekae (Botswana), R N Alam (alternate to I M Mohammed) (USA)

EXECUTIVE DIRECTOR

A C M Low (Managing Director) (UK)

CERTIFIED AUDITORS

PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, Botswana

TRANSFER SECRETARIES

PricewaterhouseCoopers (Pty) Limited, Plot 50371, Fairground Office Park, Gaborone, Botswana

REGISTERED OFFICE

Plot 50371, Fairground Office Park, Gaborone, Botswana
www.letshego.com