



BUSINESS/PARTNERS

Investing in entrepreneurs

INTERIM UNAUDITED CONDENSED
FINANCIAL STATEMENTS

For the period ended 30 September 2015

I do not choose to be a common man.
It is my right to be uncommon... if I can.
I seek opportunity... not security.
I want to take the calculated risk;
 To fail and to succeed.
 To dream and to build.
I will never cower before any master,
 Nor bend to any threat.
It is my heritage to stand
 Proud and unafraid;
 To think and act for myself,
 To enjoy the benefit of my creations
And to face the world boldly and say:
 This, I have done.
 I am an entrepreneur.

Thomas Paine, 1776

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Interim consolidated statement of financial position

	Notes	Unaudited results for the period ended 30 September		Audited	
		2015 R000	% Change	2014 R000	2015 R000
Assets					
Non-current assets					
		3 633 510	10,2%	3 298 645	3 490 050
Investment properties		1 194 299	23,7%	965 719	1 079 355
Loans and receivables	5	1 992 811	3,3%	1 928 359	1 962 457
Investments in associates		102 943	15,6%	89 079	105 249
Property and equipment		97 789	1,9%	95 931	98 116
Deferred tax asset		96 093	9,0%	88 140	94 973
Defined benefit pension fund surplus		149 575	13,8%	131 417	149 900
Current assets					
		494 390	-11,9%	561 046	523 020
Loans and receivables	5	358 098	11,1%	322 387	360 612
Assets held for resale		2 434	-50,4%	4 903	2 438
Accounts receivable		28 686	19,9%	23 917	26 981
Cash and cash equivalents	14.2	105 172	-49,9%	209 839	132 989
Total assets		4 127 900	6,9%	3 859 691	4 013 070
Equity and liabilities					
Capital and reserves					
		2 911 197	5,9%	2 748 334	2 868 292
Share capital	6	173 001	-	173 001	173 001
Fair value and other reserves		76 831	4,7%	73 374	81 577
Retained earnings		2 661 365	6,4%	2 501 959	2 613 714
Non-controlling shareholders' interest					
		1 501	43,8%	1 044	1 286
Total equity		2 912 698	5,9%	2 749 378	2 869 578
Non-current liabilities					
		1 085 476	11,0%	977 575	995 334
Borrowings	7	828 473	10,9%	746 945	747 850
Post-employment medical benefits		86 863	9,6%	79 238	84 837
Deferred tax liability		170 140	12,4%	151 392	162 647
Current liabilities					
		129 726	-2,3%	132 738	148 158
Borrowings	7	39 839	22,7%	32 476	33 790
Accounts payable		55 019	-19,8%	68 598	54 008
Provisions		29 919	4,4%	28 651	52 962
Current income tax liability		3 854	68,1%	2 293	6 983
Shareholders for dividend		1 095	52,1%	720	415
Total liabilities		1 215 202	9,4%	1 110 313	1 143 492
Total equity and liabilities		4 127 900	6,9%	3 859 691	4 013 070

Interim consolidated statement of comprehensive income

	Notes	Unaudited results for the period ended 30 September		Audited 31 March	
		2015 R000	% Change	2014 R000	2015 R000
Net interest revenue	8	126 961	8,1%	117 432	240 910
Interest income		160 799	8,6%	148 036	302 604
Interest expense		(33 838)	10,6%	(30 604)	(61 694)
Fee revenue		6 859	45,9%	4 702	12 758
Investment income and gains	9	43 897	5,2%	41 723	136 001
Net property revenue		57 458	19,3%	48 158	94 094
Property revenue		99 293	12,7%	88 109	181 617
Property expenses		(41 835)	4,7%	(39 951)	(87 523)
Management and service fee income		14 659	3,8%	14 116	26 252
Other income		2 599	36,4%	1 905	3 314
Total income		252 433	10,7%	228 036	513 329
Net credit losses	10	(26 195)	46,2%	(17 912)	(36 119)
Staff costs	11	(83 205)	4,1%	(79 935)	(172 504)
Other operating expenses		(34 071)	-3,7%	(35 379)	(66 089)
Profit before taxation		108 962	14,9%	94 810	238 617
Income tax expense	23	(28 226)	17,0%	(24 120)	(55 912)
Profit for the period		80 736	14,2%	70 690	182 705
Other comprehensive income after tax:					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of post-employment benefits		(4 659)	> 100%	771	8 478
<i>Items that may be subsequently reclassified to profit or loss</i>					
Fair value adjustment of available-for-sale instruments		(32)	> 100%	19	12
Foreign currency translation reserve movement		417	> 100%	(109)	31
Share of associates' other comprehensive results		(472)	> 100%	393	756
Other comprehensive income for the period		(4 746)	> 100%	1 074	9 277
Total comprehensive income for the period		75 990	5,9%	71 764	191 982
Profit attributable to:					
Equity holders of Business Partners Limited		80 521	14,0%	70 652	182 486
Non-controlling interests		215	> 100%	38	219
		80 736	14,2%	70 690	182 705
Total comprehensive income attributable to:					
Equity holders of Business Partners Limited		75 775	5,6%	71 726	191 763
Non-controlling interests		215	> 100%	38	219
		75 990	5,9%	71 764	191 982

Interim consolidated statement of changes in equity

	Notes	Share capital R000	Fair value & other reserves R000	Retained earnings R000	Total R000
Balance at 1 April 2014		173 001	72 300	2 460 717	2 706 018
Total comprehensive income for the period			1 074	70 652	71 726
Profit for the period				70 652	70 652
Other comprehensive income for the period			1 074		1 074
Dividend	13			(29 410)	(29 410)
Balance at 30 September 2014		<u>173 001</u>	<u>73 374</u>	<u>2 501 959</u>	<u>2 748 334</u>
Balance at 1 April 2015		173 001	81 577	2 613 714	2 868 292
Total comprehensive income for the period			(4 746)	80 521	75 775
Profit for the period				80 521	80 521
Other comprehensive income for the period			(4 746)		(4 746)
Dividend	13			(32 870)	(32 870)
Balance at 30 September 2015		<u>173 001</u>	<u>76 831</u>	<u>2 661 365</u>	<u>2 911 197</u>

Interim consolidated statement of cash flows

	Notes	Unaudited results for the period ended 30 September		Audited 31 March	
		2015 R000	% Change	2014 R000	2015 R000
Cash flow from operating activities					
Cash received from clients		286 508	9,7%	261 176	529 686
Cash paid to suppliers and employees		(182 730)	14,2%	(160 017)	(316 885)
Cash generated from operating activities	14.1	103 778	2,6%	101 159	212 801
Finance cost		(31 646)	11,1%	(28 481)	(59 486)
Taxation paid		(22 109)	54,2%	(14 340)	(32 247)
Dividends paid		(32 190)	11,8%	(28 791)	(29 096)
Net cash flow from operating activities		17 833	-39,6%	29 547	91 972
Cash flow from investing activities					
Capital expenditure on					
• investment properties		(87 257)	> 100%	(1 959)	(81 723)
• property and equipment		(1 329)	7,2%	(1 240)	(5 041)
Proceeds from sale of					
• investment properties		3 206	44,1%	2 225	22 761
• property and equipment		54	100,0%	27	77
Loans and receivables advanced		(332 505)	56,0%	(213 200)	(555 093)
Loans and receivables repaid		266 338	25,1%	212 860	442 784
Proceeds from sale of investments in associates		16 759	21,1%	13 837	35 024
Interest received from other investments		4 211	-17,8%	5 123	11 423
Dividends received from investments in associates		393	-24,6%	521	6 573
Net cash flow from investing activities		(130 130)	> 100%	18 194	(123 215)
Cash flow from financing activities					
Utilisation of long-term borrowings		105 543	33,7%	78 933	95 540
Repayment of long-term borrowings		(21 063)	7,4%	(19 604)	(34 077)
Net cash flow from financing activities		84 480	42,4%	59 329	61 463
Net movement in cash and cash equivalents		(27 817)	> 100%	107 070	30 220
Cash and cash equivalents at beginning of period		132 989	29,4%	102 769	102 769
Cash and cash equivalents at end of period	14.2	105 172	-49,9%	209 839	132 989

Notes to the interim financial statements

1. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2015 were prepared in accordance with IAS 34, 'Interim financial reporting', and the Companies Act 71 of 2008. The condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2015, which were prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied are consistent with those of the previous financial year.

2. Estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management and the key sources of estimation uncertainty were similar to those that applied in preparing the consolidated annual financial statements for the year ended 31 March 2015.

3. Financial risk management

The Group's activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk (which includes interest rate risk and foreign currency risk). There have been no material changes in the risk management systems nor in any risk management policies since year-end.

For a comprehensive overview of the Group's risk management practices, the interim financial statements should be read in conjunction with the Group's annual financial statements as at 31 March 2015.

4. Loans and receivables

	Unaudited results for the period ended 30 September			Audited 31 March
	2015 R000	% Change	2014 R000	2015 R000
Investment in <i>En Commandite</i> partnerships	2 223	-35,6%	3 451	3 028
Available-for-sale financial assets	9 258	> 100%	2 695	7 139
Gross loans and receivables	2 526 006	4,7%	2 413 100	2 477 383
Less: Allowance for impairment	(186 578)	10,7%	(168 500)	(164 481)
Carrying value of loans and receivables	2 350 909	4,5%	2 250 746	2 323 069
Long-term portion	1 992 811	3,3%	1 928 359	1 962 457
Short-term portion	358 098	11,1%	322 387	360 612
	2 350 909	4,5%	2 250 746	2 323 069
Reconciliation of allowance for impairment:				
<i>Specific impairments</i>				
Balance at the beginning of the period	114 639	-1,4%	116 278	116 278
Net movement in allowance for specific impairments	20 902	> 100%	9 644	(1 639)
Balance at the end of the period	135 541	7,6%	125 922	114 639
Portfolio impairment				
Balance at the beginning of the period	49 842	8,2%	46 053	46 053
Net movement in allowance for portfolio impairment	1 195	> 100%	(3 475)	3 789
Balance at the end of the period	51 037	19,9%	42 578	49 842
Total	186 578	10,7%	168 500	164 481

5. Fair values of assets and liabilities

The Group uses the following fair value measurement hierarchy to measure the assets and liabilities on the statement of financial position:

- Level 1: Quoted prices in active market for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included with level 1 that are observable;
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The table below presents the fair values of the Group's assets and liabilities that are measured at fair value:

	Level 1 R000	Level 2 R000	Level 3 R000	Total R000
At 30 September 2015				
Available-for-sale financial assets	326	-	8 932	9 258
Investment properties	-	-	1 194 299	1 194 299
	<u>326</u>	<u>-</u>	<u>1 203 231</u>	<u>1 203 557</u>
At 30 September 2014				
Available-for-sale financial assets	380	-	2 315	2 695
Investment properties	-	-	965 719	965 719
	<u>380</u>	<u>-</u>	<u>968 034</u>	<u>968 414</u>
At 31 March 2015				
Available-for-sale financial assets	370	-	6 769	7 139
Investment properties	-	-	1 079 355	1 079 355
	<u>370</u>	<u>-</u>	<u>1 086 124</u>	<u>1 086 494</u>

The above available-for-sale investments comprise listed and unlisted shares, both of which are measured at fair value. The fair value of listed shares is determined with reference to quoted prices on the relevant securities exchange. The fair value of unlisted shares is determined with reference to recognised valuation techniques performed by the directors. While some of the investment techniques require the use of unobservable inputs, changing these inputs would not have a significant impact on the value of the investments.

The valuation of investment properties is performed internally by suitably qualified personnel, based on a capitalised income method. If the yield on the portfolio changes by 0,5 percent, the Group's profit before tax will change by R2,3 million.

During the six month period to September 2015, there were no transfers between the different levels of the fair value measurement hierarchy.

	Unaudited results for the period ended 30 September			Audited 31 March
	2015 R000	% Change	2014 R000	2015 R000

The table below presents the reconciliation of the fair value of assets from the beginning to the end of the period:

Available-for-sale financial assets

Fair value – beginning of period	7 139	> 100%	2 668	2 668
Disposals	-	-	-	-
Acquisitions	2 163	-	-	4 454
Fair value adjustments through comprehensive income	(44)	> 100%	27	17
Fair value – end of period	<u>9 258</u>	<u>> 100%</u>	<u>2 695</u>	<u>7 139</u>

Investment properties

Fair value – beginning of period	1 079 355	12,6%	958 942	958 942
Acquisitions	86 510	> 100%	356	81 723
Improvements	5 296	> 100%	1 541	1 506
Disposals	(3 250)	-72,3%	(11 747)	(20 540)
Fair value adjustments through profit and loss	26 388	58,7%	16 627	57 724
Fair value – end of period	<u>1 194 299</u>	<u>23,7%</u>	<u>965 719</u>	<u>1 079 355</u>

	Unaudited results for the period ended 30 September			Audited 31 March
	2015 R000	% Change	2014 R000	2015 R000

6. Share capital

Authorised

400 000 000 ordinary shares of R1 each

400 000	-	400 000	400 000
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Authorised

173 000 594 (2014: 173 000 594) ordinary shares of R1 each

173 001	-	173 001	173 001
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7. Borrowings

Non-current

Interest-free long-term loans	173	-	173	173
Interest-free Jobs Fund loan	23 973	> 100%	7 682	24 709
Interest-bearing long-term borrowings	804 327	8,8%	739 090	722 968
	828 473	10,9%	746 945	747 850

Current

Short-term portion of long-term borrowings	39 839	22,7%	32 476	33 790
	39 839	22,7%	32 476	33 790
	868 312	11,4%	779 421	781 640

The nature and terms of the interest-bearing long-term loans are as follows:

- Loans secured by bonds over properties and incurring interest at rates between prime minus 0,75 percent and prime minus one percent. The loans' repayment terms are 10 years.
- A loan secured by a cession of the loans and receivables and incurring interest at prime minus 1,5 percent. The loan's repayment term is 10 years.

The nature and terms of the interest-free Jobs Fund loan are as follows:

- The Group obtained a facility amounting to R48,7 million which is used to facilitate the establishment of new franchises. Drawdowns will take place over a three year period and the initiative will run for a period of five years. Any capital recovered will be distributed in terms of the agreement.

8. Net interest revenue

Interest income	160 799	8,6%	148 036	302 604
Interest on loans and receivables	122 888	7,4%	114 405	228 727
Royalty fees	33 700	18,2%	28 508	62 454
Interest on surplus funds	4 211	-17,8%	5 123	11 423
Interest expense	(33 838)	10,6%	(30 604)	(61 694)
	126 961	8,1%	117 432	240 910

	Unaudited results for the period ended 30 September			Audited 31 March
	2015 R000	% Change	2014 R000	2015 R000

9. Investment income and gains

Investment income	13 279	16,3%	11 416	30 506
Surplus on realisation of unlisted investments	13 319	21,9%	10 927	28 277
(Loss) / surplus on realisation of investment properties	(44)	> 100%	485	2 221
Dividends received	4	0,0%	4	8
Investment gains	30 618	1,0%	30 307	105 495
Income from associated companies	3 689	-73,0%	13 657	47 591
Fair value movement on investment properties	26 388	58,7%	16 627	57 724
Net foreign exchange rate differences	541	> 100%	23	180
	43 897	5,2%	41 723	136 001

10. Net credit losses

Loans and receivables written off	(9 994)	-37,3%	(15 932)	(44 597)
Legal expenses incurred on recovery	(1 987)	-14,7%	(2 330)	(3 951)
Impairments created	(22 097)	> 100%	(6 169)	(2 150)
Portfolio impairments (created) / released	(1 195)	> 100%	3 475	(3 789)
Specific impairments (created) / released	(20 902)	> 100%	(9 644)	1 639
Recovery of loans and receivables written off	7 883	20,9%	6 519	14 579
	(26 195)	46,2%	(17 912)	(36 119)

11. Staff costs

Remuneration at cost to company	(69 701)	3,4%	(67 433)	(132 797)
Bonuses and provisions	(12 687)	-0,7%	(12 773)	(37 610)
Defined benefit pension fund gain	6 146	-0,1%	6 151	10 317
Post retirement medical aid costs	(3 994)	2,9%	(3 883)	(7 765)
Indirect staff costs	(2 969)	48,7%	(1 997)	(4 649)
	(83 205)	4,1%	(79 935)	(172 504)

12. Earnings per share

12.1 Basic earnings per share

Profit attributable to equity holders of Business Partners Limited	80 521	14,0%	70 652	182 486
Weighted number of ordinary shares in issue ('000)	173 001	-	173 001	173 001
Basic earnings per share (cents)	46,5	14,0%	40,8	105,5

	Unaudited results for the period ended 30 September			Audited 31 March
	2015 R000	% Change	2014 R000	2015 R000

12.2 Headline earnings per share

Determination of headline earnings

Profit attributable to equity holders of Business Partners Limited	80 521	14,0%	70 652	182 486
Adjustments net of tax				
Capital profit on sale of equipment	(23)	> 100%	(11)	(31)
Profit on sale of associates	(10 835)	21,9%	(8 889)	(23 004)
Profit on sale of property investments	36	> 100%	(395)	(1 807)
Fair value movement of investment properties	(21 467)	58,7%	(13 526)	(46 960)
Headline earnings	48 232	0,8%	47 831	110 684
Headline earnings per share (cents)	27,9	0,8%	27,6	64,0

13. Dividend

A dividend in respect of the year ended March 2015 of 19 cents per share (2014: 17 cents per share) was declared on 26 May 2015 and paid on 22 August 2015 to shareholders registered on 12 August 2015.

The dividend was subject to a withholding tax of 15 percent or 2,85 cents per share. A net dividend of 16,15 cents per share was paid to shareholders who are not exempt from dividends withholding tax, or subject to a reduced rate.

Consistent with the prior year interim period, no interim dividend has been declared.

14. Cash flow statement

14.1 Cash generated from operating activities

Profit before taxation	108 962	14,9%	94 810	238 617
Adjustments for non-cash items	(32 491)	-14,3%	(37 918)	(81 281)
Income from associated companies	(3 279)	-76,0%	(13 657)	(47 591)
Dividends received	(4)	0,0%	(4)	(8)
Surplus on sale of assets	(13 303)	16,4%	(11 425)	(30 536)
Fair value adjustment of investment properties	(26 388)	58,7%	(16 627)	(57 724)
Fair value adjustment of financial instruments	(2 868)	> 100%	(1 424)	(9 792)
Depreciation	1 647	-11,6%	1 863	3 434
Credit losses	38 449	42,0%	27 071	62 379
Movement on post-retirement benefits	(4 120)	1,5%	(4 059)	(2 552)
Foreign currency movements	417	> 100%	(109)	31
Provisions	(23 042)	17,9%	(19 547)	1 078
Changes in working capital	(2 320)	> 100%	18 786	5 194
Decrease in inventory and assets held for resale	4	-99,0%	413	2 878
(Increase) / decrease in accounts receivable	(3 311)	> 100%	523	(944)
Increase in accounts payable	987	-94,5%	17 850	3 260
Net finance cost	29 627	16,3%	25 481	50 271
Cash generated from operating activities	103 778	2,6%	101 159	212 801

14.2 Cash and cash equivalents

Cash and cash equivalents includes deposits and bank current and call accounts.

Unaudited results for the period
ended 30 September

Audited
31 March

2015 % Change 2014 2015
R000 R000 R000

15. Commitments and contingent liabilities

Commitments

Loans and receivables approved but not advanced	466 215	13,7%	409 928	392 877
Capital committed to <i>En Commandite</i> partnerships	15	-	15	15
Capital committed in respect of purchases of property	44 600	-58,3%	106 967	76 974
Unexpired portion of lease agreements	14 761	-7,7%	15 985	15 559

Contingent liabilities

A potential liability to the Kenya Revenue Authority, relating to a tax audit conducted, is in the process of being appealed. At the date of approval of these interim financial statements, the outcome and timing of the appeal is unknown; the maximum possible liability that may result has been revised to R2,5 million. For more information, refer to the consolidated annual financial statements at 31 March 2015.

16. Related parties

16.1 Loans to / from related parties

Loans to associates	1 043 701	11,2%	938 391	990 421
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All other loans to and from related parties (subsidiaries) were eliminated on consolidation to determine the Group's interim results.

16.2 Directors' remuneration

Directors' remuneration will be disclosed in the Annual Financial Statements.

17. Reclassifications

Comparative information has been reclassified to be consistent with the current period's expanded disclosure. The reclassification did not affect total comprehensive income for the prior periods.

Comments

Business Activities

Business Partners Limited is a specialist investment group providing risk finance, mentorship, as well as property accommodation and management services to small and medium enterprises (SMEs) in South Africa. In addition to the Group's South African operations, SME investment funds are managed in other African countries on behalf of international investors. An operational presence has been established in East Africa (Kenya and Rwanda), and in Southern Africa (Namibia, Zambia and Malawi).

Operational Results

The macro-economic environment, especially the low economic growth rate and the muted economic growth forecasts, is negatively impacting on business confidence levels of big and small businesses alike. The resultant reluctance by businesses to grow or invest in greater capacity, together with the distress which some businesses are experiencing due to a prolonged period of subdued economic growth, makes for a challenging business finance and investment environment. Despite the challenging environment, during the six months to 30 September 2015 (the period under review), 190 investments, amounting to R582,7 million, were approved (September 2014: 191 investments amounting to R507,0 million). Investments advanced amounted to R442,4 million, 79,2 percent more than the R246,9 million advanced during the corresponding period to end-September 2014.

Commitments – investments approved, but not yet advanced – decreased by 1,2 percent from R516,9 million at the end of September 2014 to R510,8 million at the end of September 2015. Given the commitments, as well as the budgeted and anticipated deal approvals until 31 March 2016, it is expected that the level of investments advanced during the latter half of the financial year will exceed the level disbursed in the first half of the financial year.

The credit risk in the investment portfolio has remained constant. Investments with repayment obligations in default, at 19,0 percent on 30 September 2015, remained unchanged from a year ago.

Financial Overview

Total income attained during the period under review amounts to R252,4 million, a 10,7 percent increase from the comparable period last year (September 2014: R228,0 million). Interest income increased by 8,6 percent – primarily attributable to the average prime interest rate for the period being 25 basis points higher than for the prior period as well as the growth in loans and receivables balances. Fee revenue increased by 45,9 percent, a result revenue generated from managing the SA Breweries Kick-start Programme and an increase in fees earned due to the correspondingly higher level of investments advanced. Net property revenue increased by 19,3 percent, due to growth of the investment property portfolio and a 6,9 percent increase in average gross rental rates from the prior period. A credit control agreement entered into with an Energy Management

Company has resulted in a year-on-year reduction of property expenses (specifically on municipal charges) and contributed to the increase in net property revenue.

Net credit losses increased by 46,2 percent to R26,2 million for the period under review (September 2014: R17,9 million). Investments written off of R10,0 million (September 2014: R15,9 million) decreased by 37,3 percent, whilst the movement in the allowance for impairments of loans and receivables (R22,1 million) substantially increased from the prior period (September 2014: R6,2 million). The allowance for impairments increased from R164,5 million (6,6 percent of the portfolio) at end-March 2015, to R186,6 million (7,4 percent of the portfolio) at 30 September 2015, providing adequate cover for potential future credit losses.

The net profit attributable to equity holders of Business Partners Limited amounts to R80,5 million for the period, a R9,9 million (14,0 percent) improvement on the R70,7 million profit reported for the corresponding period last year. Headline earnings increased by R0,4 million (0,8 percent) from R47,8 million in September 2014 to R48,2 million for the period under review.

Future Prospects

The current uncertainties in the SME lending and investment environment, and the greater distress experienced by many SMEs due to current and anticipated future economic conditions, means that it will be somewhat challenging to achieve the targeted levels of new investments approved and advanced during the financial year ending March 2016.

The risk profile of the investment portfolio shows a higher level of non-performing investments. Rigorous debt collection, coupled with value adding and turnaround initiatives, remains key to protecting and enhancing the credit quality of the investment portfolio. Improvements in macro-economic conditions and SMEs' business confidence will also be required to for the credit quality of the investment portfolio to improve.

Programmes aimed at improving client service, efficiency and cost effectiveness continued throughout the group during the period under review, and delivered satisfactory results.

Profit realised during the second half of the financial year usually exceeds the profit realised during the period under review. It is reasonable to expect that, based on the results of the period under review, the profit for the full financial year ending March 2016 should exceed the profit realised for the financial year ended March 2015.

On behalf of the board:



T van Wyk
Chairman



N Martin
Managing Director

17 November 2015

The Condensed Consolidated Interim Financial Statements have been reviewed by the Chief Financial Officer, BD Bierman.

BUSINESS/PARTNERS Corporate Services

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Bloemfontein	T 051 430 9846	F 051 430 9847
Cape Town	T 021 464 3600	F 021 461 8720
Durban (Westville)	T 031 240 7700	F 031 266 7286
East London	T 043 721 1525/6/7	F 043 721 1528
East London (Arcadia)*	T 043 743 5485	F 043 743 0596
East Rand (Boksburg)	T 011 395 4150	F 011 395 2565
George	T 044 873 6112	F 044 873 3397
Johannesburg	T 011 713 6600	F 011 713 6650
Kimberley	T 076 879 9402	F 086 655 0617
Nelspruit	T 013 752 3185	F 013 752 4669
Pietermaritzburg	T 033 342 1410	F 086 764 3137 / 033 342 1405
Polokwane	T 015 297 1571	F 015 297 1461
Port Elizabeth	T 041 367 1082	F 041 367 3962 / 4277
Pretoria	T 012 347 3208	F 012 347 2198
Richards Bay	T 035 789 7301	F 035 789 6727
Stellenbosch	T 021 809 2160	F 021 887 2001
Umhlanga	T 031 566 5626	
Upington	T 054 331 1172	F 054 332 2334

**Property management services only*

Directors

T van Wyk (Chairman), N Martin (Managing Director)*, C Botes*, F Knoetze, Dr E Links, F Meisenholl, HE Moliea, D Moshapalo, RSM Ndlovu, SST Ncgobo, Dr ZZR Rustonjee, SEN Sebotsa, VO Twala, G van Biljon*, NJ Williams.

Honorary Patron: JP Rupert.

Company Secretary: CM Gerbrands

** Executive Director*