

**Reviewed interim results
for the six-month period ended 30 September 2016**

Statement of comprehensive income

	Reviewed 6 months Sept 2016 E'000	Reviewed 6 months Sept 2015 E'000	Audited 12 months Mar 2016 E'000
Revenue	-	-	59 850
Administrative expenses	(870)	(98)	(908)
Gross profit	(870)	(98)	58 942
Finance income	5 389	3 307	6 751
Profit before taxation	4 519	3 209	65 693
Taxation	(1 243)	(883)	(1 697)
Profit for the year	3 276	2 326	64 086
Other comprehensive income	-	-	18 525
Profit for the year	3 276	2 326	82 611

Statement of changes in equity

Balance at beginning of year	461 836	451 930	451 930
Profit for the year	3 276	2 326	64 086
Other comprehensive income	-	-	18 525
Distribution to shareholders	(29 230)	(42 550)	(72 705)
Balance at end of year	435 882	411 706	461 836

Statement of financial position

Non-current assets	413 567	405 542	383 567
Investments	413 567	405 542	383 567
Current assets	23 355	6 908	79 010
Trade and other receivables	845	980	496
Short term investments	-	-	41 000
Cash and cash equivalents	11 510	5 928	37 514
Total assets	436 922	412 450	462 577
Equity	435 882	411 706	461 836
Ordinary shareholders funds	435 882	411 706	461 836
Current liabilities	1 040	744	741
Trade and other payables	601	616	645
Current tax liability	439	128	96
Total equity and liabilities	436 922	412 450	462 577

Swazi Empowerment's earnings and income ratios for the periods are shown as follows:

Earnings per share (cents)	17.71	12.58	346.41
Dividend per share (cents)	158.00	230.00	393.00
Ruling market price (E)	29.00	25.00	25.00
Market capitalisation (E'000)	536 500	462 500	462 500

Commentary

1. Operations

The principal activity of the Company during the year under review remained that of an investment holding company.

The Company's investments comprise:

- A 19% equity stake in Swazi MTN Limited.
- Swaziland Government Bond – SG016
- Swaziland Government Bond – SG017
- Swaziland Development Finance Corporation Bond – FIN006
- Swaziland Development Finance Corporation loan

Surplus funds continue to be invested in Money Market type investments with reputable financial institutions.

2. Outlook

The performance of the Company is expected to remain relatively the same over the next reporting period.

3. Statement of Compliance

The interim financial information has been drawn up under the same reporting framework as the most recent annual financial statements.

4. Review by the independent auditors

The interim financial information for the six months ended 30 September 2016 has been reviewed, but not audited by KPMG Chartered Accountants (Swaziland) whose report is available for inspection at the registered office of the company.

5. Corporate Governance

The directors and management of Swazi Empowerment Limited confirm their commitment to the principles of openness, integrity and accountability as advocated by sound principles of Corporate Governance contained in the King Reports.

By order of the Board

M Mhlanga

Company Secretary

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TRANSFER SECRETARIES



PricewaterhouseCoopers Services
(Pty) Ltd
PO Box 569
Mbabane

SPONSORING BROKERS



African Alliance Securities Ltd
2nd Floor Nedbank Building
Swazi Plaza, Mbabane

AUDITORS



KPMG Chartered
Accountants (Swaziland)
PO Box 331
Mbabane