The Board of Directors of Letshego Holdings Limited ("the Group") is pleased to present an extract of the reviewed consolidated results for the year ended 31 December 2015.

HIGHLIGHTS

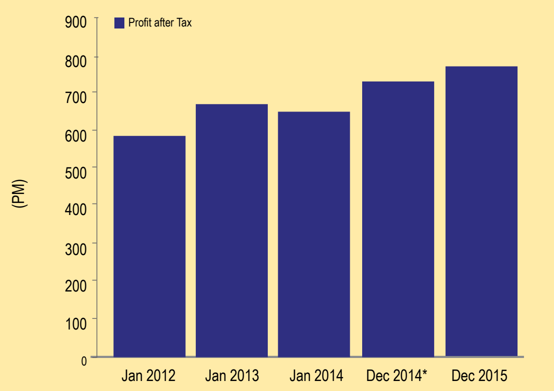
Gross advances **14%**

Profit before Tax **+P1 BN**

Total revenue **+P2BN**

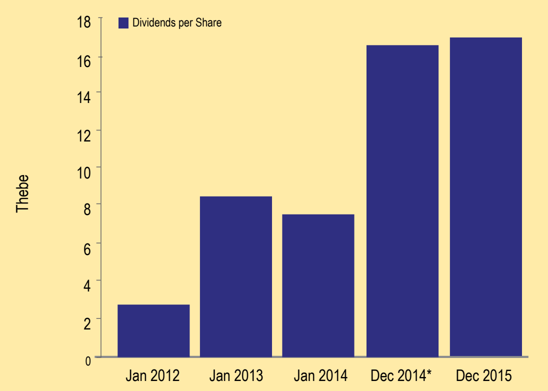
Total dividend per Share **17t**

Profit after Tax (M)

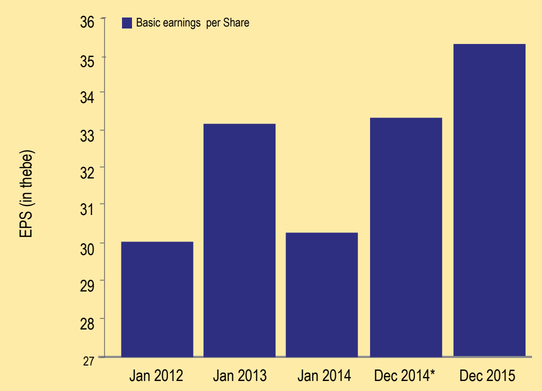


* December 2014 was an 11 month period.

Dividends per Share (Thebe)



Basic Earning per Share (Thebe)



CONTINUED PROGRESS ON DELIVERY OF THE STRATEGIC AGENDA

2015 has been another year of growth for Letshego and profit before tax exceeded P1 billion for the first time. The Group continues to deliver on its strategic agenda towards creating a leading African financial services group, with a focus on financial inclusion.

GOOD GROWTH, PERFORMANCE AND RETURNS

- Total revenues exceeded P2 billion
- Profit before tax exceeded P1 billion with underlying profitability up 5%*(excluding foreign exchange differences)
- Interest income rose 10%* to P1.7 billion
- Fee, commission and other income increased by 14%* to P257 million
- Cost to income ratio was contained at 29%
- Conservative risk management limited impairments to 2.3% of the gross book
- Debt to equity ratio of 66% achieved up from 47% in the preceding period
- Return on equity was 19%
- Return on assets was 10%
- Earnings per share of 35.2 thebe per share

*percentages have been annualised where applicable since the prior accounting period was for the eleven months to 31st December 2014.

The results were driven by continued growth in operational performance across the business:

- Total borrowing customers grew by 13% to 300,000
- Customers were serviced through 268 customer access points, an increase of 8% on 2014
- Gross advances grew by 14% to P6.5 billion (or 18% in underlying currency terms)
- P2.37 billion was disbursed in new loans
- The Group employed 1,592 full time staff as of 31 December 2015, supplemented by an additional 775 commission-based sales agents
- Customer deposits increased to P154 million representing over 100,000 customers

KEY HIGHLIGHTS OF DELIVERY OF THE STRATEGIC AGENDA

Diversification: Letshego continues to diversify in terms of geographic, customer and product mix as well as through introducing new capabilities. In the period we expanded our business through acquisitions in Tanzania (November 2015) and Nigeria (December 2015). In our existing markets growth was continued; in our home market of Botswana, despite strong competition we increased loans and advances to customers by 7% to P2.2 billion, while Kenya's smaller and more diversified portfolio increased by 110% to P400 million. A number of new products were launched including agriculture supply chain financing, asset financing and micro insurance, as well as enhancements to existing products. Diversification will continue into 2016.

Embracing financial inclusion: this is the cornerstone of Letshego's strategic agenda. In December 2015, Letshego was confirmed as an Alliance for Financial Inclusion (AFI) private partner, making Letshego AFI's first Africa-focused private partner. AFI is a global network of financial policymakers from over 100 developing and emerging countries, covering the majority of Letshego's footprint – the AFI partnership status is important for the Group's sustainability objectives, and will enable accelerated dialogue with regulators sharing a common focus on creating policies conducive to financial inclusion. Also, we continue to seek deposit-taking licences to facilitate our financial inclusion agenda - this includes providing money transfer, bill payment and remittance services, as well as facilitating borrowings for micro and small enterprises for their productive needs. Access will be provided via third party agents and mobile telephony – this approach for enhanced customer experience has already commenced in Kenya, Tanzania, Rwanda and most recently Nigeria.

Delivering simple, appropriate and affordable solutions: continued investment in people and systems has strengthened our operating platform, with Letshego Mozambique now live (in 2016) with USSD mobile banking. Additional customer solutions in partnership with a local mobile operator in Mozambique are planned for 2016, with similar initiatives being progressed in other deposit-taking countries. The enhancement of existing products to ensure continued market relevance continues while for micro and small enterprises, agriculture, health and education solutions have been piloted in East Africa.

Providing Access, Anytime Anywhere: enhancements to customer access points continue across the Letshego footprint. The use of mobile money is well established in Kenya and, following this, similar initiatives will be explored in other geographies with suitable environments. New developments include the securing of a dedicated Letshego short code number in Mozambique, Namibia, and Rwanda plus registration of Faidika's customer access points (105) in Tanzania as agencies for the newly acquired Advans Bank Tanzania.

ANALYSIS OF THE RESULTS FOR THE PERIOD

This year's results show good fundamental growth in an environment of depreciating exchange rates against the Pula for most of the markets Letshego operates in. Excluding a foreign exchange loss for the year of P75.6 million, profit before tax was P1.1 billion, a 5% increase on the prior period.

Letshego saw a 14% rise in loans and advances (11% excluding Nigerian and Tanzanian acquisitions). In local currency terms this was 18%. Overall portfolio yields were maintained in competitive market conditions.

The Group continues to invest in human capital and infrastructure in support of its strategic growth agenda. Total expenses increased by 8%, comprising a 12% increase in staff costs and 18% additional operating costs associated with building sustainable competitive capabilities. Full time employee numbers grew by 81% (1,592 in 2015 vs. 879 in 2014) and customer access point numbers grew by 8% (268 in 2015 vs. 248 in 2014). Growth in full time employee numbers excluding the new acquisitions was 22% for full time employees while customer access points remained unchanged.

At the same time, the Group maintained a competitive cost to income ratio of 29%.

A key part of the Group's strategy is to continue to diversify funding sources - in December 2015 Letshego refinanced R475 million of maturing bonds and raised an additional R180 million. Total ZAR bond issuance including commercial paper now stands at ZAR980 million. In addition, the Group concluded various other refinancing and introduced new, predominantly Pula, funding lines, which, on a blended basis, reduced the annual cost of borrowing to 10.5% from 11.3%* in 2014. As a result debt to equity levels increased to 66%; this is in line with the strategic objective to optimise the Group's balance sheet. The Group's Ba3 Moody's credit rating remained unchanged during the year.

The foreign exchange losses incurred during the year principally relate to the weakening of the South African Rand, Namibian Dollar and the Mozambique Metical against the Botswana Pula. While these currencies have recovered slightly in early 2016, we expect to close the Metical position in Q1 of 2016 and the Rand position in Q2 of 2016. This is expected to be achieved via a combination of the introduction of new local currency funding, rebalancing of existing inter group lending portfolios and the introduction of hedging arrangements.

Return on equity (19%) and return on assets (10%) remain at short term targeted levels.

OPERATIONAL PROGRESS

There are now four businesses within the Group with deposit taking licences: two from acquisitions in Nigeria and Tanzania as well as those established in Mozambique and Rwanda. Conversion of the provisional licence in Namibia is subject to satisfactory finalisation of certain conditions set by Bank of Namibia and is expected by mid-2016; the evaluation of opportunities for licencing in other countries continues. While it is expected that deposit taking will, over time, lower the Group's overall cost of funding, in the short to medium term, the benefits will lie in being able to access our customer's transactional accounts and thereby offer them a broader based set of financial service solutions.

In May 2015 the Group received shareholder approval for a share buyback. As a result of the acquisitions in Nigeria and Tanzania the company was restricted from implementing the buyback due to being in closed periods whilst the acquisitions were taking place. The Group will continue to assess the viability of this aspect of its balance sheet management process and is subject, in the main, to sufficient funding being available.

Impairments increased 39% in absolute terms. However, on a total cost of risk percentage basis, the 2015 measure of 2.3% is aligned with the Group's appetite of between 1% and 3%. This underlines the Group's continued focus on maintaining high levels of credit quality.

(continued on the next page)

COMMENTARY (continued)

GEOGRAPHIC EXPANSION

Two acquisitions were completed during the period: Advans Bank in Tanzania and FBN Microfinance Bank in Nigeria.

ACQUISITION - TANZANIA

As disclosed on 10 November 2015, Letshego has become a 75% shareholder of deposit taking commercial bank, Advans Bank Tanzania, specialising in micro finance. The acquisition was effected through a subscription for new shares.

The acquisition of Advans Tanzania adds further savings, payments, and MSE borrowing, capability to its footprint, in line with its strategy to embrace financial inclusion and to diversify its customer and revenue mix.

Letshego already serves over 44,000 Tanzanians and covers over 95% of Government districts, through its credit institution, Faidika. The combination of Advans Bank Tanzania with Letshego's existing business Faidika will position Letshego to be one of the leading financial services organisations in Tanzania over time.

ACQUISITION – NIGERIA

In December 2015 Letshego announced its acquisition of FBN Microfinance Bank, a deposit taking micro finance bank specialising in financing of MSEs in Nigeria. The transaction was closed on 31 December 2015 and provides Letshego with a national micro finance license that includes deposit taking. With over 80,000 depositors and approximately 10,000 MSE borrowing customers, the bank's operations are directly aligned to Letshego's financial inclusion agenda and provide a strong platform from which to grow our business in Nigeria – despite current market stresses from low oil prices and a weakened Naira, growth prospects in the low-to-middle income customer and MSE segments have significant upside potential.

EXIT - SOUTH SUDAN

As previously communicated to Shareholders, the Board decided to exit its investment in South Sudan. This was concluded during March 2015 through sale to a European based developmental financial institution as a going concern.

BOARD OF DIRECTORS

Dr Gloria Somolekae was appointed to the Board during January 2016 as a new independent Non-Executive Director (NED). This brings the total number of Directors to ten, of which six are independent NEDs.

CHANGE OF YEAR-END AND COMPARATIVE FIGURES

Letshego changed its year-end from 31 January to 31 December during 2014. Therefore the full year period is for the 12 months ended 31 December 2015 and the comparatives are for the 11 month period ended 31 December 2014. Annualised percentages and changes are provided where appropriate and, also, certain comparative figures have been restated to align with new classifications.

AUDITORS' REVIEW

The condensed annual financial statements from which the financial information set out in this announcement has been extracted, has been reviewed but not audited by PricewaterhouseCoopers, the 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 financial inclusion strategy and strengthen its operations through investment in technology and people as well as through 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 acquisitions as important to the acceleration of Letshego's strategy. As such it will continue to seek and review options for the Group to pursue.

DIVIDEND NOTICE

Notice is hereby given that the Board has declared a final dividend of 8 thebe per share for the year ending 31 December 2015. In terms of the Botswana Income Tax Act (Cap50:01) as amended, withholding tax at the rate of 7.5% or any other currently enacted tax rate will be deducted from the final gross dividend for the year ended 31 December 2015.

Important dates pertaining to this dividend are:

- Declaration date, 24 February 2016
- Last date to register, 25 March 2016
- Dividend payment date on or about, 8 April 2016

For and on behalf of the Board of Directors:

J A Burbidge
Chairman

A C M Low
Managing Director

GABORONE, Wednesday, 24 February 2016

RATIOS

	31 Dec 2015 (Reviewed)	31 Dec 2014 (Audited)
Return on average assets (%)	10%	14%
Return on average equity (%)	19%	21%
Cost to income ratio (%)	29%	29%
Debt to equity ratio (%)	66%	47%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	At 31 Dec 2015 (Reviewed) P'000	At 31 Dec 2014 (Audited) P'000	Change %
ASSETS				
Cash and cash equivalents	1	526,290	320,544	
Advances to customers	2	6,311,678	5,686,796	11
Other receivables	3	220,688	151,103	
Property, plant and equipment	4	76,030	51,762	
Intangible assets	5	61,312	45,592	
Goodwill	6	170,868	55,250	
Income tax receivable		27,570	11,178	
Deferred tax assets		68,000	25,866	
Total assets		**7,462,436**	**6,348,091**	**18**
LIABILITIES AND EQUITY				
Liabilities				
Customer deposits	7	154,495	3,995	
Deposits from banks	8	77,364	-	
Cash collateral	9	44,667	41,692	
Trade and other payables	10	175,493	209,521	
Income tax payable		57,973	60,406	
Deferred tax liabilities		2,006	-	
Borrowings	11	2,768,412	1,937,844	43
Total liabilities		**3,280,410**	**2,253,458**	
Shareholders' equity				
Stated capital	12	989,487	975,510	
Foreign currency translation reserve		(254,293)	(2,189)	
Legal reserve		22,178	5,108	
Share based payment reserve		19,705	21,246	
Retained earnings		3,256,158	2,940,521	
Total equity attributable to equity holders of the parent company		**4,033,235**	**3,940,196**	
Non-controlling interests		148,791	154,437	
Total shareholders' equity		**4,182,026**	**4,094,633**	
Total liabilities and equity		**7,462,436**	**6,348,091**	**18**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	12 months ended 31 Dec 2015 (Reviewed) P'000	11 months ended 31 Dec 2014 (Audited) P'000	Annualised Change %
Interest income	13	1,753,556	1,454,907	10
Interest expense	14	(326,694)	(167,582)	79
Net interest income		**1,426,862**	**1,287,325**	**2**
Fee and commission income		28,699	23,137	14
Other operating income	15	229,390	183,684	14
Operating income		**1,684,951**	**1,494,146**	**3**
Employee costs	16	(212,487)	(207,034)	(6)
Other operating expenses	17	(297,106)	(225,500)	21
Net income before impairment and taxation		**1,175,358**	**1,061,612**	**1**
Impairment of advances	18	(138,864)	(91,480)	39
Profit before taxation		**1,036,494**	**970,132**	**(2)**
Taxation		(268,788)	(248,280)	
Profit for the period		**767,706**	**721,852**	**(3)**
Attributable to :				
Equity holders of the parent company		708,282	674,915	
Non-controlling interests		59,424	46,937	
Profit for the period		**767,706**	**721,852**	**(3)**
Other comprehensive income, net of tax				
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation differences arising from foreign operations		(283,157)	106,304	
Total comprehensive income for the period		**484,549**	**828,156**	
Attributable to :				
Equity holders of the parent company		456,821	767,552	
Non-controlling interests		27,728	60,604	
Total comprehensive income for the period		**484,549**	**828,156**	
Weighted average number of shares in issue during the period (millions)		2,184	2,174	
Dilution effect - number of shares (millions)		31	32	
Number of shares in issue at the end of the period (millions)		2,185	2,176	
Basic earnings per share (thebe)		35.2	33.2	(3)
Fully diluted earnings per share (thebe)		34.7	32.8	

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

(continued on the next page)

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 1 February 2014	959,554	2,522,666	17,470	(94,826)	2,696	96,707	3,504,267
Total comprehensive income for the period							
Profit for the period	-	674,915	-	-	-	46,937	721,852
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	92,637	-	13,667	106,304
Transactions with owners, recorded directly in equity							
Allocation to share based payment reserve	-	-	19,732	-	-	-	19,732
Allocated to legal reserve	-	(2,412)	-	-	2,412	-	-
New shares issued from long term incentive scheme	15,956	-	(15,956)	-	-	-	-
Dividend paid by subsidiary to minority interests	-	-	-	-	-	(2,874)	(2,874)
Dividends paid to equity holders	-	(254,648)	-	-	-	-	(254,648)
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 year	-	708,282	-	-	-	59,424	767,706
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	(251,461)	-	(31,696)	(283,157)
Transactions with owners, recorded directly in equity							
Disposal of Financial South Sudan (Pty) Ltd	-	-	-	(643)	-	(34)	(677)
Allocation of Advans Bank Tanzania Limited's net assets to NCI at acquisition						20,930	20,930
Acquisition of Non-controlling interest - Letshego Tanzania Limited		(5,125)				(47,553)	(52,678)
Allocation to share based payment reserve	-	-	12,436	-	-	-	12,436
Allocated to legal reserve	-	(17,070)	-	-	17,070	-	-
New shares issued from long term incentive scheme	13,977	-	(13,977)	-		-	-
Dividend paid by subsidiary to minority interests	-	-	-	-	-	(6,717)	(6,717)
Dividends paid to equity holders	-	(370,450)	-	-	-	-	(370,450)
Balance at 31 December 2015	**989,487**	**3,256,158**	**19,705**	**(254,293)**	**22,178**	**148,791**	**4,182,026**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	12 months ended 31 Dec 2015 (Reviewed) P'000	11 months ended 31 Dec 2014 (Audited) P'000
Operating activities			
Profit before taxation		1,036,494	970,132
Add : Amortisation and depreciation		21,806	13,392
: Impairment of advances		138,864	47,215
Movement in working capital and other changes		(999,548)	(1,155,677)
Cash generated from / (utilised in) operations		197,616	(124,938)
Taxation paid		(322,156)	(256,817)
Net cash utilised in operating activities		(124,540)	(381,755)
Investing activities			
Payment for acquisition of / investment in subsidiaries		(265,008)	-
Net cash acquired from acquisitions		178,315	-
Other investing activities		(31,292)	(45,447)
Net cash flows used in investing activities		(117,985)	(45,447)
Financing activities			
Dividends paid to equity holders and subsidiary minorities		(377,167)	(257,522)
Net receipts on borrowings		857,385	687,973
Net cash generated from financing activities		480,218	430,451
Net movement in cash and cash equivalents		237,693	3,249
Cash and cash equivalents at the beginning of the period		320,544	310,525
Effect of exchange rate changes on cash and cash equivalents		(31,947)	6,770
Cash and cash equivalents at the end of the period	1	**526,290**	**320,544**

In the prior period, the Group presented the effect of exchange rate changes on cash and cash equivalent amounting to P 6.77 million under operating cashflows. This has now been reclassified as part of the reconciliation of cash and cash equivalent movement.

SEGMENTAL REPORTING

Regional geographical segments	Southern Africa*		East and West Africa**		Elimination		Group	
	31 Dec 2015 P'000	31 Dec 2014 P'000	31 Dec 2015 P'000	31 Dec 2014 P'000	31 Dec 2015 P'000	31 Dec 2014 P'000	31 Dec 2015 P'000	31 Dec 2014 P'000
Operating income	1,463,445	1,167,901	394,249	367,977	(172,743)	(41,732)	1,684,951	1,494,146
Segment profit before tax (before management and guarantee fees)	**863,618**	**794,555**	**172,876**	**175,577**	**-**	**-**	**1,036,494**	**970,132**
Taxation - consolidated							(268,788)	(248,280)
Profit for the period - consolidated							767,706	721,852
Gross advances to customers	5,131,376	4,874,919	1,432,018	887,239	-	-	6,563,394	5,762,158
Impairment provisions	(132,968)	(48,919)	(118,748)	(26,443)	-	-	(251,716)	(75,362)
Net advances	**4,998,408**	**4,826,000**	**1,313,270**	**860,797**	**-**	**-**	**6,311,678**	**5,686,796**
Borrowings	2,227,162	1,568,507	651,803	411,552	(110,553)	(42,215)	2,768,412	1,937,844

* Southern Africa includes: Botswana, Lesotho, Mozambique, Namibia and Swaziland.
** East and West Africa includes : Kenya, Nigeria, Rwanda, Tanzania, Uganda and South Sudan (South Sudan was disposed in March 2015).

In the previous year elimination of operating revenue and borrowings amounting to P 41.7 million and P 42.2 million respectively was netted off in the Segments and these have been reclassified to the elimination columns.

(continued on the next page)

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

	At 31 Dec 2015 (Reviewed) P'000	At 31 Dec 2014 (Audited) P'000
1. Cash and cash equivalents		
Cash at bank and in hand	472,547	311,665
Short term deposits	53,743	8,879
	526,290	320,544
2. Advances to customers		
Gross advances to customers	6,563,394	5,762,158
Less : Impairment provisions - specific	(78,484)	(36,285)
: Impairment provisions - portfolio	(173,232)	(39,077)
	6,311,678	5,686,796
3. Other receivables		
Deposits	33,220	15,927
Receivable from insurance arrangements	105,960	81,361
Withholding tax and value added tax	46,847	40,869
Other receivables	34,661	12,946
	220,688	151,103

	Carrying amount at 1 Jan 2015	Additions	Transfers	Disposals	Depreciation charge	Forex translation	Assets from business combinations	Carrying amount at 31 Dec 2015
4. Plant and equipment								
Motor vehicles	1,234	702	-	(213)	(541)	70	680	1,932
Computer equipment	14,354	8,992	-	(419)	(9,020)	1,205	1,291	16,403
Office furniture and equipment	13,529	16,305	-	-	(5,804)	589	14,233	38,852
Land and building	-	-	14,542	-	(499)		3,933	17,976
Work in progress	22,645	705	(19,657)	-	-	(2,826)	-	867
	51,762	26,704	(5,115)	(632)	(15,864)	(962)	20,137	76,030

	Carrying amount at 1 Jan 2015	Additions	Transfers	Disposals	Ammortisation charge	Forex translation	Assets from business combinations	Carrying amount at 31 Dec 2015
5. Intangible assets								
Computer software	45,592	4,587	5,115	-	(5,942)	(28)	330	49,654
Brand value	-	-	-	-	-	-	1,186	1,186
Core deposit	-	-	-	-	-	-	10,472	10,472
	45,592	4,587	5,115	-	(5,942)	(28)	11,988	61,312

	At 31 Dec 2015 (Reviewed) P'000	At 31 Dec 2014 (Audited) P'000
6. Goodwill		
Goodwill arose on the acquisition of:		
Letshego Financial Services Namibia (Proprietary) Limited	25,760	25,760
Letshego Tanzania Limited	2,064	2,064
Letshego Kenya Limited	27,426	27,426
Advans Bank Tanzania Limited	16,575	-
FBN Microfinance Bank Limited	99,043	-
	170,868	55,250

The Group assessed the recoverable amount of goodwill, and determined that it was not impaired in respect of all cash generating units noted above.

7. Customer deposits		
Deposits from customers	154,495	3,995
8. Deposits from banks		
Deposit from banks	77,364	-

These are short term deposits from other banks, and this relates to FBN Microfinance Bank Limited

9. Cash collateral		
Cash collateral on loans and advances	44,667	41,692

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. This relates only to Letshego Kenya, Rwanda and Uganda.

10. Trade and other payables		
Audit fees	2,968	2,813
Insurance premium payable	19,627	23,631
Payroll related accruals	53,351	57,246
Other provisions	23,525	23,104
Trade and other payables	42,572	92,644
Value added tax / withholding tax payable	33,450	10,083
	175,493	209,521

	2015 (Reviewed) P'000	2014 (Audited) P'000
11. Borrowings		
Commercial banks	1,047,442	836,034
Note programmes	1,334,392	934,449
DFI's	283,786	110,597
Pension Funds	102,792	56,764
Total borrowings	**2,768,412**	**1,937,844**
12. Stated capital		
Issued: 2,184,901,697 ordinary shares of no par value (2014: 2,176,475,705)	989,487	975,510

	12 months ended 31 Dec 2015 (Reviewed) P'000	11 months ended 31 Dec 2014 (Audited) P'000
13. Interest income		
Advances to customers	1,749,633	1,448,696
Deposits with banks	3,923	6,211
	1,753,556	1,454,907

The group has classified fee income amounting to P146.35 million (2014:P 109.71 million) as part of interest income on advances to customers as such fees are an integral part in determining the effective interest rate on advances to customers. In prior periods, such fees were included fee and commission income. This change has had no impact on profit reported for the current or prior periods.

14. Interest expense		
Overdraft facilities and term loans	250,999	165,755
Foreign exchange loss	75,695	1,827
	326,694	167,582
15. Other operating income		
Income from insurance arrangements	163,835	134,461
Early settlement fees	36,533	30,152
Sundry income	29,022	19,071
	229,390	183,684
16. Employee costs		
Salaries and wages	165,905	136,915
Staff incentive	19,332	37,304
Staff pension fund contribution	9,114	7,075
Directors' remuneration – for management services (executive)	5,700	6,008
Long term incentive plan	12,436	19,732
	212,487	207,034
17. Other operating expenses		
Accounting and secretarial fees	909	364
Advertising	12,306	14,516
Audit fees	3,169	3,133
Bank charges	4,738	3,735
Computer expenses	9,787	7,669
Consultancy fees	21,868	9,448
Corporate social responsibility	2,976	1,451
Depreciation and amortisation	21,806	13,392
Directors' fees – non executive	4,192	2,867
Direct costs	83,455	65,822
Government levies	8,472	7,615
Insurance	4,152	4,640
Office expenses	11,540	7,224
Operating lease rentals - property	25,967	21,247
Other operating expenses	44,948	31,298
Payroll administration costs	982	865
Telephone and postage	11,854	10,644
Travel	23,985	19,570
	297,106	225,500
18. Impairment on advances		
Impairment expense	138,864	91,480
	138,864	91,480

19. Acquisitions
The group has accounted for the acquisitions of the subsidiary companies Advans Bank Tanzania Limited and FBN Micro finance Bank during November 2015 and December 2015 respectively on the acquisition method on the basis of provisional purchase price allocations, which will be finalised during the ensuing financial year.

NON EXECUTIVE DIRECTORS: J A Burbidge (Chairman) (GB), 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
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