



Abridged Audited Group
FINANCIAL RESULTS

for the Year Ended 31 December 2016

THE DIRECTORS HEREBY PRESENT THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS OF BOTSWANA INSURANCE HOLDINGS LIMITED (BIHL) AND ITS SUBSIDIARIES (THE 'GROUP') FOR THE YEAR ENDED 31 DECEMBER 2016.

Revenue

Net insurance premium
income - 15%

to P2.12
billion

Fee Revenue + 3%

to P91.2
million

Value of new business - 1%

to P161.6
million

Assets under management

Assets under
management + 22%

to P25.9
billion

Embedded Value

Embedded value + 4%

to P4.3
million

Dec 2015 = P 4.2 billion (Restated)

Return on Group
Embedded Value

15.2 %

December 2015: 17.4% (Restated)

Earnings

Operating profit - 14%

to P333
million

Core earnings - 11%

to P372
million

Profit attributable to equity
holders - 19%

to P474
million

Solvency

Business is well
capitalised, required
capital for the life
business is covered

6.6 Times

December 2015: 8.6 times (Restated)

Dividends

P342.9
million

paid as dividends during
the period

2015: P 281.1 million (Restated)

Final normal dividend
proposed of

P 188.3

million (gross of tax)



Group Consolidated Income Statement

	Year to 31 Dec 2016 P'000	Year to 31 Dec 2015 P'000 Restated
Revenue		
Net insurance premium income	2,122,963	2,487,265
Gross premiums - recurring	1,160,195	1,078,940
- single	989,876	1,427,340
Insurance premiums ceded to reinsurers	(27,108)	(19,015)
Other investment income	3,857	1,868,060
Fee revenue	91,193	88,447
Investment income	752,757	684,327
Net (losses)/gains on financial assets held at fair value through profit or loss and investment properties	(840,093)	1,095,286
Total revenue	2,126,819	4,355,325
Net insurance and investment contract benefits and claims	(1,122,593)	(3,173,297)
Gross benefits and claims paid	(1,559,570)	(1,307,020)
Reinsurance claims	8,371	9,736
Change in policy holder liabilities under investment contracts	676,641	(674,663)
Change in policy holder liabilities under insurance contracts	(248,141)	(1,201,350)
Change in contract liabilities ceded to reinsurers	106	(686)
Expenses	(652,857)	(647,127)
Sales remuneration	(315,232)	(323,517)
Administration expenses	(337,625)	(323,610)
Profit before share of profit of associates and joint ventures	351,369	534,901
Share of profit of associates and joint ventures	224,671	186,728
Profit before tax	576,040	721,629
Tax expense	(100,729)	(133,942)
Profit for the year	475,311	587,687
Profit attributable to:		
- Equity holders of the parent	474,112	585,060
- Non-controlling interests	1,199	2,627
	475,311	587,687
Earnings per share (thebe) (attributable to ordinary equity holders of the parent)		
- Basic	173	214
- Diluted	171	211
Number of shares in issue	281,070,652	281,070,652



Group Consolidated Statement of Comprehensive Income

	Year to 31 Dec 2016 P'000	Year to 31 Dec 2015 P'000 Restated
Profit for the year	475,311	587,687
Other comprehensive income		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)</i>		
Exchange differences on translating foreign operations	(145,686)	(50,831)
Total comprehensive income for the year	329,625	536,856
Total comprehensive income attributable to:		
- Equity holders of the parent	328,426	534,229
- Non-controlling interests	1,199	2,627
	329,625	536,856

Group Consolidated Statement of Financial Position

	At 31 Dec 2016 P'000	At 31 Dec 2015 P'000 Restated
ASSETS		
Property and equipment	156,006	155,504
Intangible assets	100,357	122,708
Investment property	110,747	110,073
Investments in associates and joint ventures	1,878,439	1,741,680
Long term reinsurance assets	2,936	3,042
Deferred tax asset	-	41
Non-current assets held for sale	94,396	-
Financial assets at fair value through profit or loss	11,024,458	10,931,578
- Bonds (Government, public authority, listed and unlisted corporates)	7,036,769	6,362,935
- Investment in property funds and companies	153,584	156,557
- Equity investments (Local and foreign)	3,322,194	3,911,528
- Policy loans and other loan advances	416,530	408,432
- Money market instruments	95,381	92,126
Insurance and other receivables	203,977	219,894
Tax refund due	248	1,070
Cash, deposits and similar securities	819,280	1,055,086
Total assets	14,390,844	14,340,676
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent		
Stated capital	130,821	130,821
Non-distributable reserves	444,269	484,681
Retained earnings	2,341,425	2,297,105
Total equity attributable to equity holders of parent	2,916,515	2,912,607
Non-controlling interests	20,583	18,474
Total equity	2,937,098	2,931,081
Liabilities		
Policyholder liabilities under:	10,956,497	10,933,114
- Insurance contracts	8,800,323	8,555,332
- Investment contracts	2,156,174	2,377,782
Deferred tax liability	17,620	18,360
Trade and other payables	459,733	431,032
Short-term insurance payables and provisions	9,525	5,815
Tax payable	4,083	19,134
Related party balances	6,248	2,140
Total equity and liabilities	14,390,844	14,340,676



Group Consolidated Statement of Changes in Equity

For the year ended ended 31 December 2016

	Stated capital P'000	Non distributable reserves P'000	Retained earnings P'000	Total Equity attributable to equity holders of parent P'000	Non- controlling interests P'000	Total Equity P'000
For the year ended 31 December 2016						
As at 1 January 2016 (Restated)						
Opening balances	130,821	484,681	2,297,106	2,912,608	18,474	2,931,082
Profit for the period	-	-	474,112	474,112	1,199	475,311
Foreign currency translation reserve movement	-	(145,686)	-	(145,686)	-	(145,686)
Dividend paid	-	-	(342,906)	(342,906)	-	(342,906)
Transfers from non-distributable reserves to retained earnings	-	100,588	(100,588)	-	-	-
Other movements in reserves	-	4,686	13,701	18,387	910	19,297
Balances at 31 December 2016	130,821	444,269	2,341,425	2,916,515	20,583	2,937,098

For the year ended 31 December 2015

	Stated capital P'000	Non distributable reserves P'000	Retained earnings P'000	Total Equity attributable to equity holders of parent P'000	Non- controlling interests P'000	Total Equity P'000
As at 1 January 2015						
Opening balances	130,821	547,772	2,007,474	2,686,067	18,569	2,704,636
Profit for the period	-	-	585,060	585,060	2,627	587,687
Foreign currency translation reserve movement	-	(50,831)	-	(50,831)	-	(50,831)
Dividend paid	-	-	(281,070)	(281,070)	(2,722)	(283,792)
Transfers from retained earnings to non-distributable reserves	-	2,700	(2,700)	-	-	-
Other movements in reserves	-	(14,960)	(11,658)	(26,618)	-	(26,618)
Balances at 31 December 2015 (Restated)	130,821	484,681	2,297,106	2,912,608	18,474	2,931,082

Group Consolidated Statement of Cash Flows

	Year to 31 Dec 2016 P'000	Year to 31 Dec 2015 P'000 Restated
Cash flows from/(utilised in) operating activities	985,603	(1,550,628)
Cash flows (utilised in) /from investing activities	(1,221,409)	1,947,246
Net (decrease)/ increase in cash and cash equivalents	(235,806)	396,618
Cash and cash equivalents at the beginning of the year	1,055,086	658,468
Cash and cash equivalents at the end of the year	819,280	1,055,086
Represented by:		
Cash deposits and similar securities	718,803	166,048
Funds on deposit	100,477	889,038
	819,280	1,055,086



Group Embedded Value

The embedded value represents an estimate of the value of the Group, excluding the value attributable to minority interests and goodwill attributable to future new business. The embedded value comprises:

- * the value of the shareholders' net assets; and
- * the value of the in-force business adjusted for the cost of required capital to support this business.

The value of the in-force is the present value of future after-tax profits arising from business in force at the calculation date.

	Year to 31 Dec 2016 P'000	Year to 31 Dec 2015 P'000 Restated
Embedded value results		
Shareholders' net assets after fair value adjustments	2,850,554	2,828,708
Shareholders' net assets, excluding goodwill	2,850,554	2,828,708
Value of in-force	1,488,832	1,328,724
Value before cost of capital	1,406,461	1,287,672
Fair value adjustments	239,404	162,055
Cost of capital	(157,033)	(121,003)
Embedded value at end of year	4,339,385	4,157,432
Required Capital	429,524	328,936
Required Capital Cover	6.6	8.6
Embedded value per share (Pula)	15.54	15.22
Embedded value earnings		
Embedded value at end of year	4,339,385	4,157,433
Embedded value at the 31 Dec 2015 (Restated)	4,157,433	3,905,164
Embedded value at beginning of year	4,301,504	3,823,689
Change in embedded value	181,952	252,268
Movement in capital an Opening NAV restated	108,490	147,089
Dividends paid	342,906	281,831
Embedded value earnings	633,349	681,187
Return on Embedded value	15.2%	17.4%
These earnings can be analysed as follows:		
Expected return on life business in force	117,089	101,113
Value of new business	172,275	173,503
Value at point of sale	161,575	162,856
Expected return to end of period	10,700	10,647
Operating experience variances	(6,252)	27,000
Mortality/Morbidity	24,860	50,839
Persistency	(31,305)	3,174
Expenses	(18,895)	(23,707)
Other	19,089	(3,306)
Operating assumption changes	84,761	89,721
Mortality/morbidity	2,183	48,209
Persistency	78,170	16,858
Expenses	3,394	(53,930)
Other	1,014	78,584
Embedded value earnings from operations	367,873	391,337
Investment variances	(44,516)	57,856
Economic assumption changes	33,535	(133)
Inflation	3,241	(133)
Risk discount rate	30,294	-



Group Embedded Value (continued)

	Year to 31 Dec 2016 P'000	Year to 31 Dec 2015 P'000 Restated
Embedded value earnings from covered business	356,564	449,060
Return on shareholders assets	200,382	253,362
Investment Returns	11,788	82,350
Net profit non-life operations	188,594	171,012
Change in shareholders' fund adjustments	77,349	(23,847)
Changes in treasury share adjustments	3,429	38,510
Movement in fair value of incentive scheme shares	(1,883)	1,927
Movement in present value of holding company expenses	(15,658)	(18,165)
Movement in other net worth adjustments	91,461	(46,119)
Embedded value earnings	634,295	678,575
a) Value of new business		
Value of new business at calculation date	161,575	162,856
Value before cost of capital	171,170	180,389
Recurring premium	94,991	61,344
Single premium	76,179	119,045
Cost of capital	(9,595)	(17,533)
Expected return to end of period	10,700	10,647
b) Fair value adjustments		
Staff share scheme	(52,512)	(50,629)
Non-life operations write-up to fair value (BIFM and LG)	101,436	63,981
Non-life operations write-up to fair value (other)	191,499	137,493
Group holding expenses	(117,034)	(101,376)
Reversal of cross holding adjustment	116,016	112,586
Total	239,405	162,055
Consisting of:		
Value of In Force adjustments	239,405	162,055
c) Assumptions		
The main assumptions used are as follows:		
1. Economic assumptions	% p.a	% p.a
Risk discount rate	10.50	11.00
Overall investment return (before taxation)	8.08	8.58
Expense inflation rate	4.00	4.50

2. Other assumptions

The assumptions for future mortality, persistency and premium escalation were based on recent experience adjusted for anticipated future trends.



Commentary

Economic environment

The domestic economy is expected to grow by 2.9% for the year 2016, and 4.2 percent in 2017. However, we believe that outlook for the domestic economy remained fragile, exacerbated by an unstable world economic performance. In the rest of the world, the USA, started 2017 with a new president who expounds strong protectionist rhetoric, and there is continued uncertainty on how the Brexit will unfold as well as European geopolitical tensions. The outlook of the mining sector, which saw BCL being placed under provisional liquidation in 2016, depends on how the world economy will fare. Though the impact of the BCL closure will largely be social with estimated job losses of around 5000. The entity has been making losses for years. We believe that enterprises doing business with BCL will also be affected: this includes banks and other entities, which have been involved with BCL.

The Pula exchange rate system was reviewed in 2016 in order to maintain a stable and competitive real effective exchange rate for the Pula. In the new exchange rate basket of currencies, the Rand has a weight of 45%, down from 50%, while the SDR weight is 55%, up from 50%.

Bank of Botswana cut the Bank rate by 50 bps on 12 August 2016. Bond yields fell across the curve during the year, and nominal yields have been at historical low levels. We believe that investors will be driven by both valuations in the local market as well as in the international markets. Inflation closed the year at 3.0 percent at the lower end of the central bank target range of 3 to 6 percent, with an average of 2.8% during the year of 2016. We believe that its outlook remains positive, favoring loose monetary policy and fiscal stimulus.

Accounting policies and presentation

The accounting policies adopted for the period comply in all material respects with International Financial Reporting Standards (IFRS) and are presented in the manner required by the Botswana Insurance Industry Act (Cap 46:01) and the Companies Act of Botswana (Companies Act, 2003). These policies are consistent with those applied for the year ended 31 December 2015.

Financial overview

	Year to 31 Dec 2016 P'000	Year to 31 Dec 2015 P'000 Restated	% Change
Analysis of earnings			
Operating profit	333,182	385,884	-14%
Investment income on shareholders' assets	39,258	34,078	15%
Core earnings	372,440	419,962	-11%
Share of profit of associates and joint venture net of tax	224,671	186,728	20%
Investment (losses)/ surpluses on shareholders' assets	(21,076)	114,939	-118%
Profit before tax	576,035	721,629	-20%
Tax expense	(100,729)	(133,942)	
Profit after tax	475,306	587,687	-19%
Non-controlling interests	(1,199)	(2,627)	
Profit attributable to ordinary shareholders	474,107	585,060	-19%

Operating profit for the life business reduced by 9% due to subdued operational earnings from most key business lines under challenging operational conditions. The asset management business, as a result of notable assets under management growth, ended the year on a positive note despite the volatile global markets achieving a 25% increase in operating profit compared to 2015. General insurance business was adversely affected by the requirement for additional claims provisioning and increased operational costs. Share of profit of associates increased by 20% due to increased shareholding in associates Funeral Services Group (FSG) and Letshego Holdings Limited (Letshego) and positive results from new, investments in Botswana Insurance Company Limited.

Investment income which comprises dividend income and interest income increased by 15% to P39.3 million for year. Investment surpluses suffered P21 million losses due to the underperformance in global equity markets, this area remains susceptible to market volatility.

Embedded value

The Group's embedded value increased by 4% to P4.3 billion compared to December 2015 year end. The embedded value allows for P342.9 million dividends paid during the period.

Value of new life business

The value of new life business decreased by 1 percent to P161.6 million compared to the prior period. Value of new business was subdued due to lower annuity business compared to prior year.



Commentary (Continued)

Overview of operations

For management purposes, the group is organised into three principal business areas based on their products and services and these make up the three reportable operating segments as follows:

- The life insurance segment which provides life insurance services to its customers through Botswana Life Insurance Limited, Botswana's leading life insurance company, a full subsidiary of the Group
- The asset management segment which provides asset management services to its customers through Botswana Insurance Fund Management Limited, a full subsidiary of the Group
- The general insurance segment which provides legal insurance to its customers through BIHL Insurance Company Limited, a full subsidiary of the Group
- BIHL also has associate and joint venture holdings of 26.3% in Letshego Holdings Limited, 35.6% in Funeral Services Group (FSG), 50% in Botswana Insurance Company Limited and 25.1% in Nico Holdings Limited (Malawi)

Inter-segment transactions that occurred during 2016 and 2015 between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segmental income, segment expense and segment results will then include those transfers between business segments, which are then eliminated on consolidation.

The source of revenue for segments included in other segments is Unit Trust business, Holding Company and the Corporate Social Investment Trust.

	Life Business P'000	Asset Management P'000	General Insurance P'000	Associates P'000	Other P'000	Inter Segmental P'000	Consolidated Total P'000
Premium revenue	2,074,927	-	48,036	-	-	-	2,122,963
Fee revenue							
- Internal	-	3,054	-	-	-	(3,054)	-
- External	-	93,398	17	-	(2,222)	-	91,193
Investment income	517,087	228,507	637	-	338,016	(331,490)	752,757
Fair value gains/(losses)	57,000	(887,596)	-	-	(9,497)	-	(840,093)
Total net income	2,649,014	(562,637)	48,690	-	326,297	(334,544)	2,126,820
Policyholder benefits paid	(1,533,220)	-	(17,980)	-	-	-	(1,551,200)
Change in policyholder liabilities under investment contracts	-	676,641	-	-	-	-	676,641
Change in policyholder liabilities under insurance contracts	(248,035)	-	-	-	-	-	(248,035)
Administration expenses	(197,113)	(46,433)	(27,061)	-	(42,334)	(24,689)	(337,630)
Selling expenses	(312,254)	-	(2,978)	-	-	-	(315,232)
Profit before share of profit of associates and joint ventures	358,392	67,571	671	-	283,963	(359,233)	351,364
Share of profit of associates and joint ventures net of tax	-	17,237	5,482	201,953	-	-	224,671
Income tax expense	(83,521)	(18,967)	(148)	-	(22,414)	24,321	(100,729)
Profit for the year	274,871	65,841	6,005	201,953	261,549	(334,912)	475,306



Commentary (continued)

For the year ended 31 December 2016

	Life Business P'000	Asset Management P'000	General Insurance P'000	Associates P'000	Other P'000	Inter Segmental P'000	Consolidated Total P'000
Premium revenue	2,442,588	-	44,677	-	-	-	2,487,265
Fee revenue							
- Internal	-	4,983	-	-	-	(4,983)	-
- External	-	100,148	158	-	5,625	(17,483)	88,448
Investment income	569,508	195,880	719	-	653,820	(735,601)	684,326
Fair value gains	564,311	528,037	-	-	-	2,938	1,095,286
Total net income	3,576,407	829,048	45,554	-	659,445	(755,129)	4,355,325
Policyholder benefits paid net of reinsurance claims	(1,283,488)	-	(13,796)	-	-	-	(1,297,284)
Change in policyholder liabilities under investment contracts	-	(674,663)	-	-	-	-	(674,663)
Change in policyholder liabilities under insurance contracts	(1,201,350)	-	-	-	-	-	(1,201,350)
Administration expenses	(203,089)	(56,680)	(25,587)	-	(41,722)	3,468	(323,610)
Selling expenses	(320,569)	-	(2,948)	-	-	-	(323,517)
Profit before share of profit of associates and joint venture	567,911	97,705	3,223	-	617,723	(751,661)	534,901
Share of profit of associates and joint venture	-	19,577	-	167,151	-	-	186,728
Income tax expense	(94,546)	(14,331)	(391)	-	(44,264)	19,590	(133,942)
Profit for the year	473,365	102,951	2,832	167,151	573,459	(732,071)	587,687

Segment assets and liabilities	Life Business P'000	Asset Management P'000	General Insurance P'000	Other P'000	Inter Segmental P'000	Consolidated Total P'000
At 31 December 2016						
Total Assets	11,303,499	5,560,917	37,225	2,617,721	(5,128,523)	14,390,839
Total Liabilities	9,204,701	4,958,544	21,800	1,515,965	(4,247,263)	11,453,747

	Life Business P'000	Asset Management P'000	General Insurance P'000	Other P'000	Inter Segmental P'000	Consolidated Total P'000
At 31 December 2015						
Total Assets	10,537,902	6,338,078	30,575	2,770,842	(5,336,723)	14,340,674
Total Liabilities	9,105,931	5,791,780	15,674	1,519,630	(5,033,420)	11,399,595

Life insurance business

Net premium income shrunk by 15% year on year with P2.07 billion during 2016 compared to P2.44 billion achieved in prior year. This is primarily due to the non-recurring one-off schemes that were signed in 2015 on single premiums. Recurring premium income grew by an impressive 7% from P1 billion in December 2015 to P1.085 billion for the full year to December 2016 spurred by a 9% growth in retail recurring premium income. Despite the challenging economic environment, the quality of new business written saw the Value of New Business, which represents the present value of future profits from new business premiums written remain stable at 99% of prior year. Operating profit was 9% lower than prior year showing resilience despite the significant dip in single premiums.

Given the pressure on sales volumes, management focused on containing expenditure and the 2016 administration expenses were 2% (P4 million) below prior year; this is despite funding the introduction of new segments that are expected to deliver revenue growth in the near future.

The launch of 3 very unique new products during the first half of 2016 began to yield results as the company's VNB which received a significant boost from the sale of these modernized term assurance products. The affluent offering which opened its doors to business in the first half of 2016 is beginning to impact on some of the untapped segments in the Botswana markets.

Though Global markets recovered slightly towards the end of the year, the strengthening of the Pula negated this recovery. Despite these challenges, management is confident that the continued implementation of the 5 year strategy will help the company ride the tide of economic challenges and continue to lead the pack in delivery of life insurance solutions.



Commentary (continued)

Asset management business

BIFM group achieved remarkable results for the year 2016 despite a turbulent and challenging year. Operating profit for the year showed a 4% year on year increase due to the strong growth in fee related income from BIFM and the favourable exchange rate for the year which positively affected results from the Zambia business. During the latter part of the year, we saw an increase in Assets Under Management through new mandates and market performance. Assets Under Management for the year grew 22% to P25.9 billion which is made up of P22.2 billion from BIFM Botswana and P3.7 billion from Zambia Operations.

General insurance business

2016 marked the second year of BIHL Insurance Company Limited operating solely as a legal expenses insurer, trading as "Legal Guard".

2016 has been a challenging year, with a slowdown in the domestic economy. Against this backdrop, the business has seen a decline in new business which has been compounded by rising operating costs. Also during the year, the business effected a change in accounting for outstanding claims, resulting in an increase in the provision for outstanding claims reserve by an amount of P2.7 million. This change was required to bring the business in line with recommended best practice in the insurance industry.

Despite these challenges, management is encouraged by the progress made since the decision to implement its current strategy with the business remaining profitable for the second year running. The revenue trajectory remains positive with an 8% growth year on year and the first ever-comprehensive survey carried out to measure customer satisfaction and public perception exceeded expectations reflecting progress made to improve the customer experience. Also during the year, the business embarked on a system implementation project to replace its current core system, the development is on track with a targeted go live of end first quarter 2017.

2017 will see a continuation of the initiatives already underway to enhance internal processes, contain claims costs, with an increased emphasis on building efficiencies around operating expenses. It is expected that some of these efficiencies will be delivered by the soon to be implemented business solution.

Capital management and solvency

The Group remains solidly positioned in terms of capital solvency. This position of strength was taken into consideration by the board when resolving a final dividend that is equal to the comparative final dividend of 2015. The board has confidence in the Group's ability to maintain dividends at this level while ensuring that its capital position remains solid and aligned with future capital requirements across the Group at sustained levels of Return on Group Equity Value. The Board note the significant shift in the allocation of shareholders capital towards investments in associated financial services providers and is optimistic that this will enhance overall performance and performance predictability over the medium to long term.



Commentary (continued)

Looking ahead

We continue to focus on our key twin strategies of growth and profitability. However, uncertainties in the global markets and in the local economy are expected to continue to affect the results. We would like to thank all our Clients, Brokers, Agents, Staff and other Stakeholders for the on-going partnership and support and look forward to serving them in the future.

Changes in directorships

Resignation - Mr. Heinie Werth resigned as a director on 17 February 2016.

Appointment - Ms. Catherine Lesetedi-Letegele was appointed as a director on 01 March 2016

Dividend Declaration

The Directors have resolved to award a final dividend of 67 thebe per share (gross of tax).

The important dates pertaining to the dividends are:

Declaration date: 22 February 2017

Last day to register for dividend: 07 April 2017

Payment of dividend: 21 April 2017

For and on behalf of the Board

B Dambe-Groth (Chairperson)

C Lesetedi - Letegele (Group CEO)

03 March 2017

Directors:

Batsho Dambe – Groth (Chairperson),
Catherine Lesetedi - Letegele (Group
CEO), Chandra Chauhan, Gaffar
Hassam***, John Hinchliffe*, Mahube
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