

Highlight of results  
for the Financial Year Ended 31 Dec 2008  
Based on USD Convenience Translations

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# Contents

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- Group Structure
- Earnings Analysis
- Balance Sheet Analysis
- Future Growth Plans



# Investment Areas

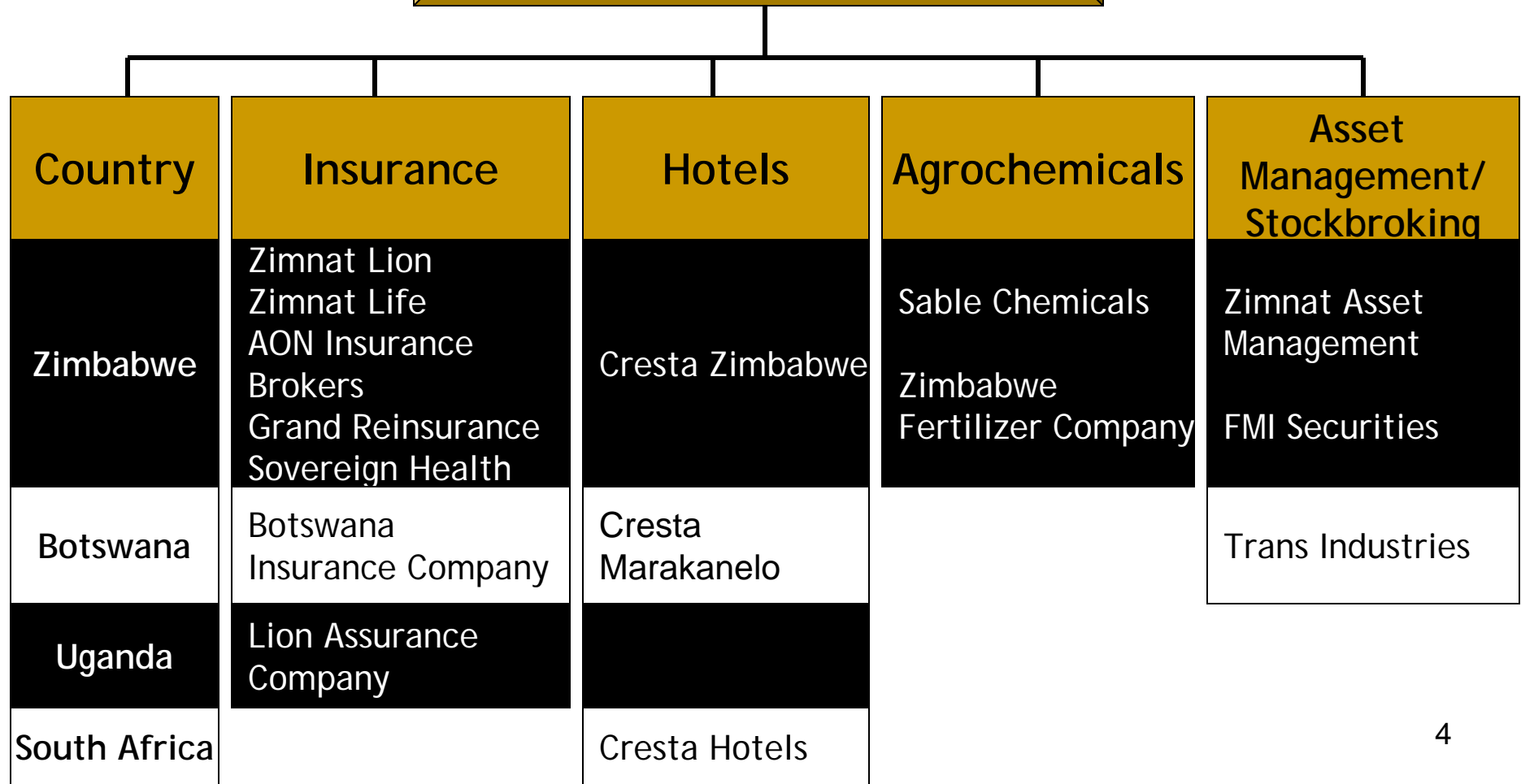
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- TA Strategic investments are in the following business segments:
  - Insurance
  - Hotels
  - Agrochemicals
  - Asset Management
  - Stockbroking

# Group Structure



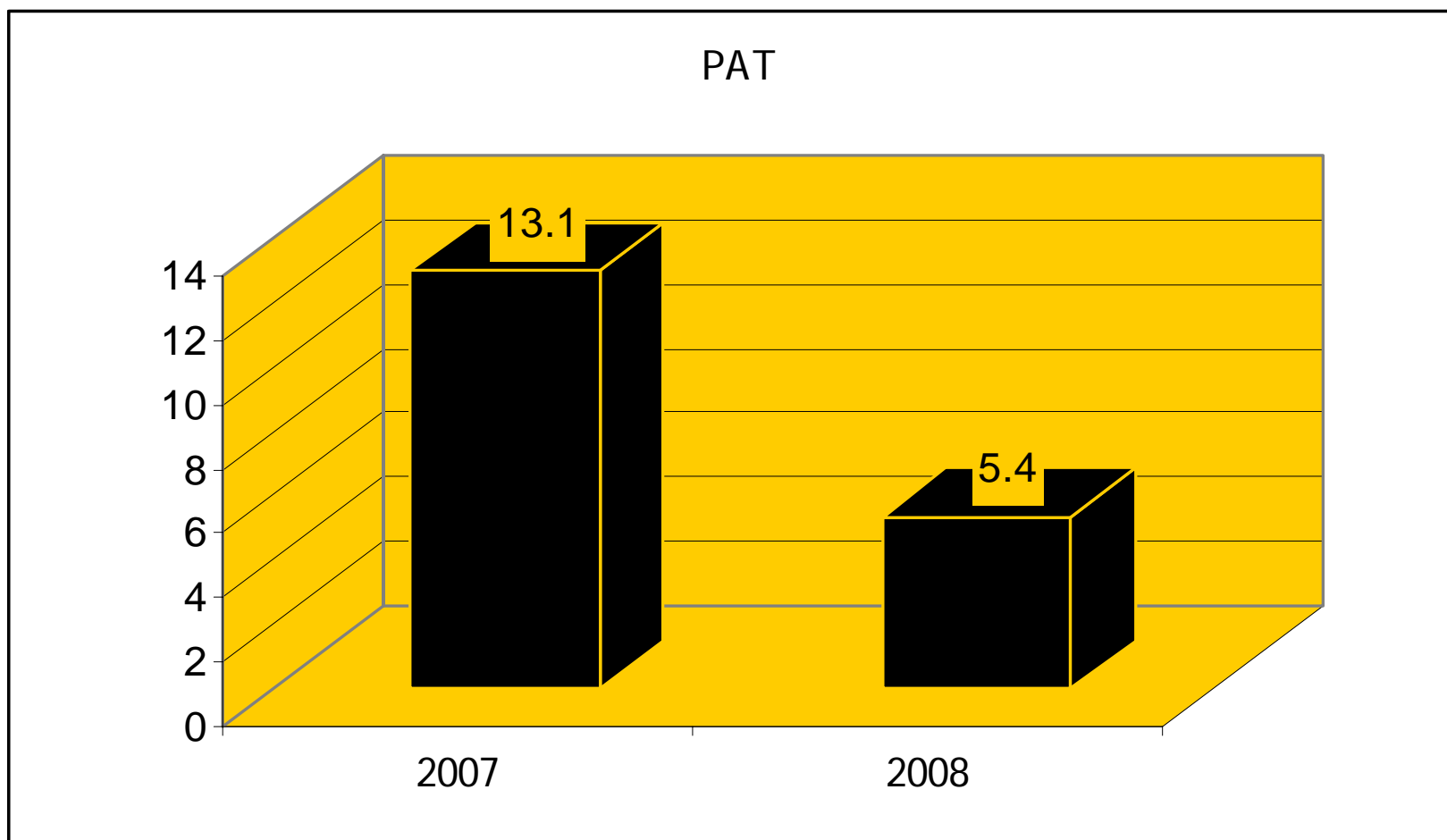
**TA Holdings Limited**





# Income Statement - Profit After Tax

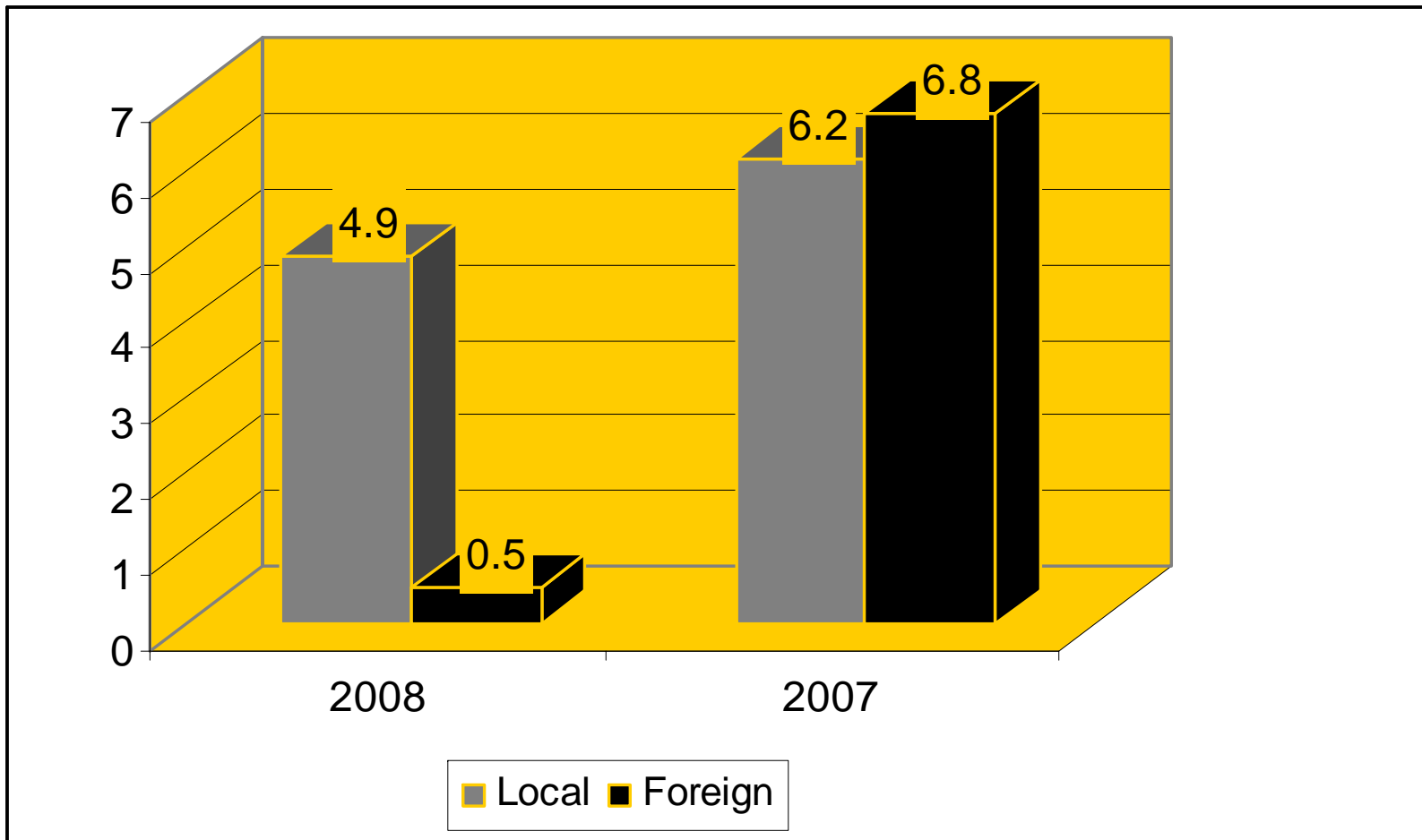
- Total (USD millions)



# Income Statement - Profit After Tax



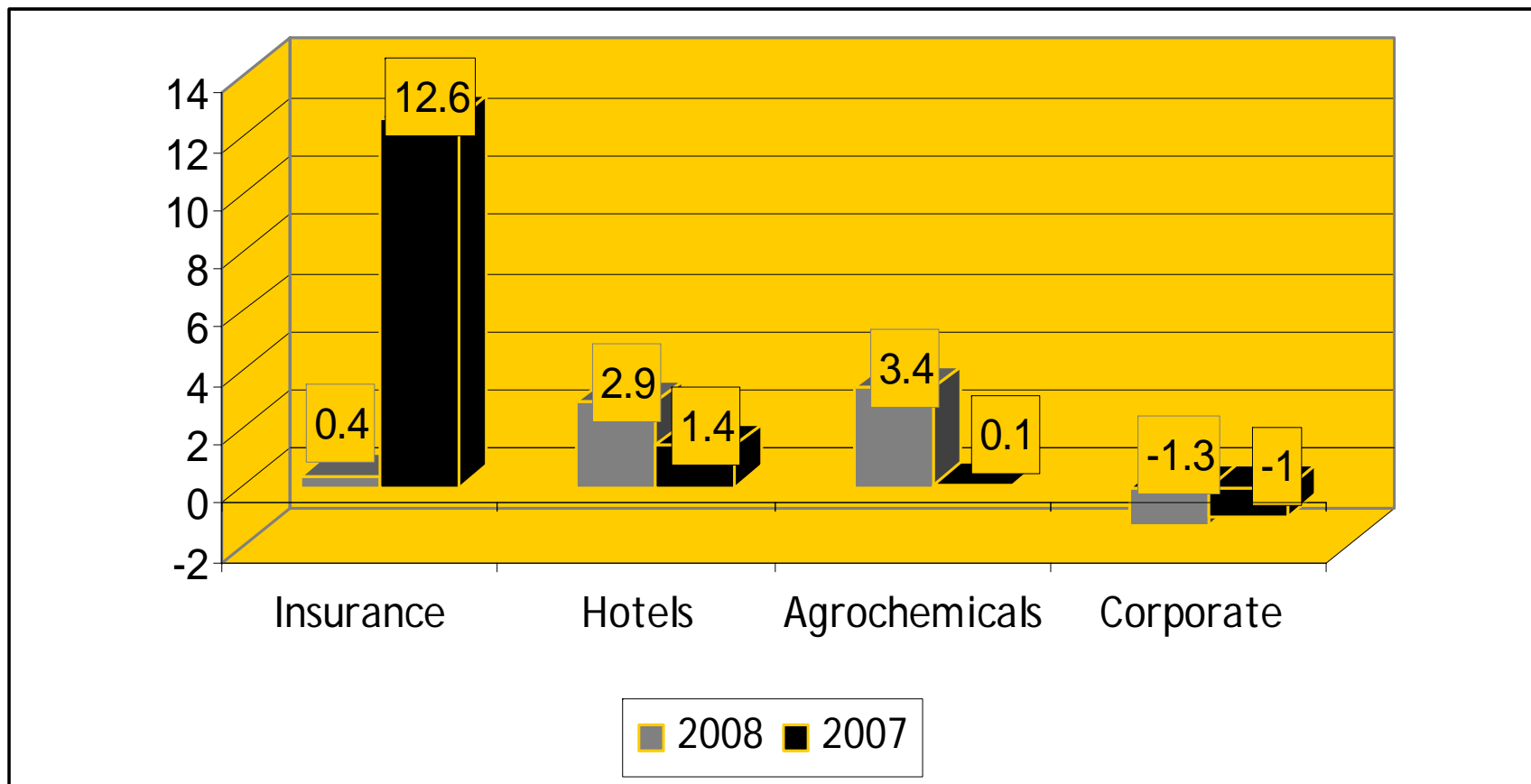
- Geographical (USD millions)



# Income Statement - Profit After Tax



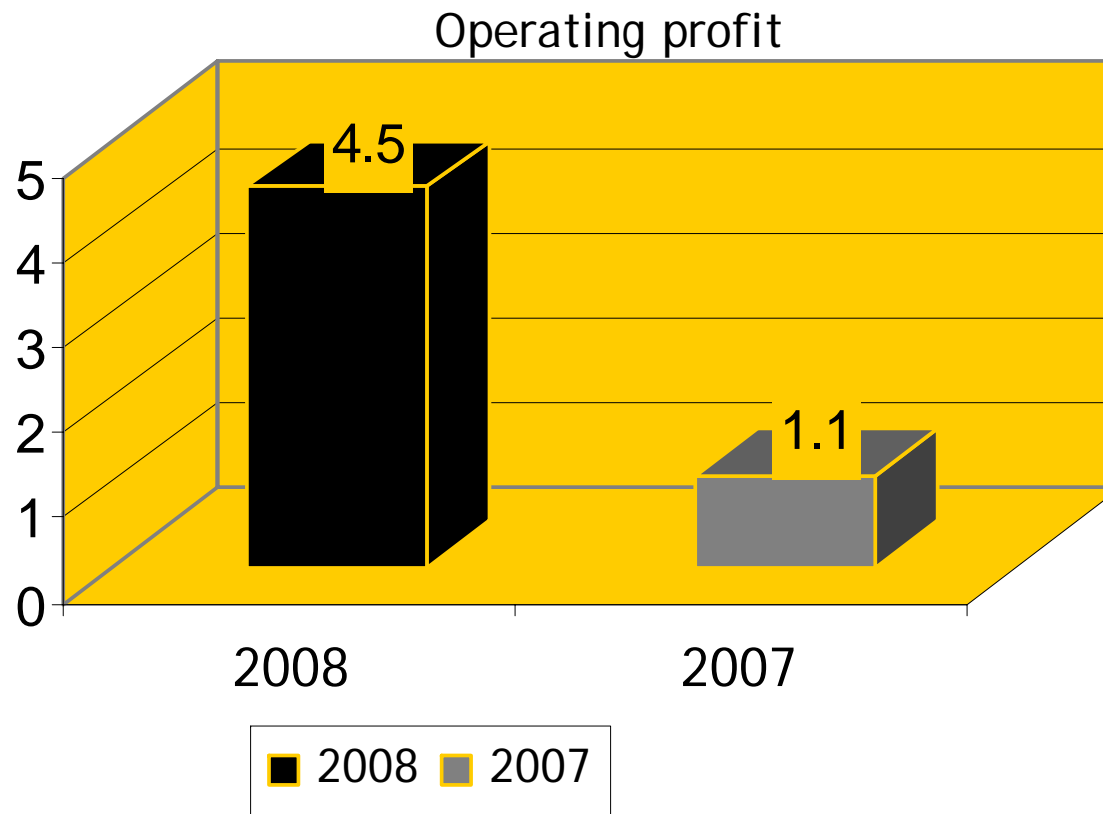
- Business Sector (USD millions):



# Income Statement - Operating Profit



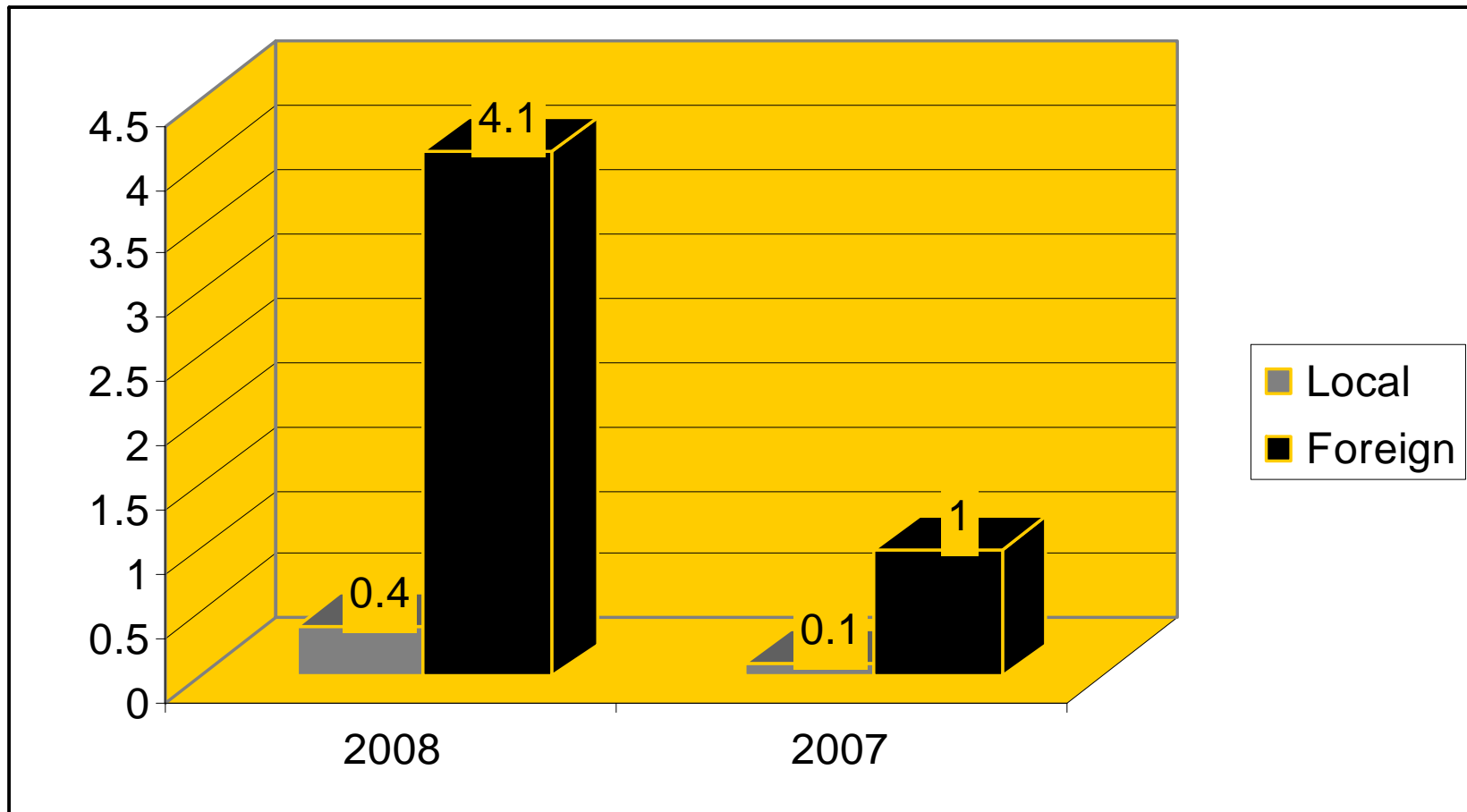
- Total (USD millions)



# Income Statement - Operating Profit



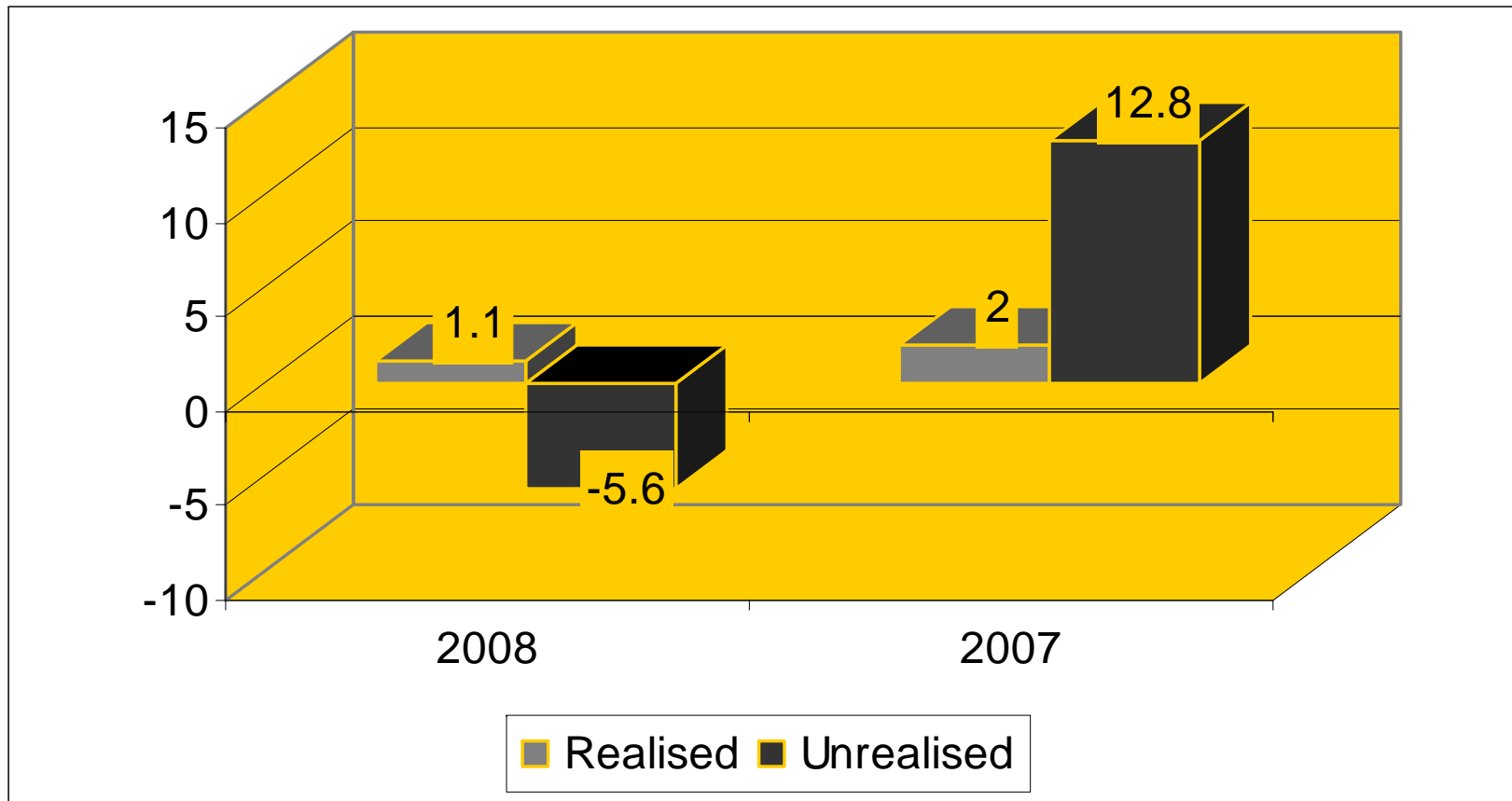
- Geographical (USD millions)



# Income Statement - Investment Income



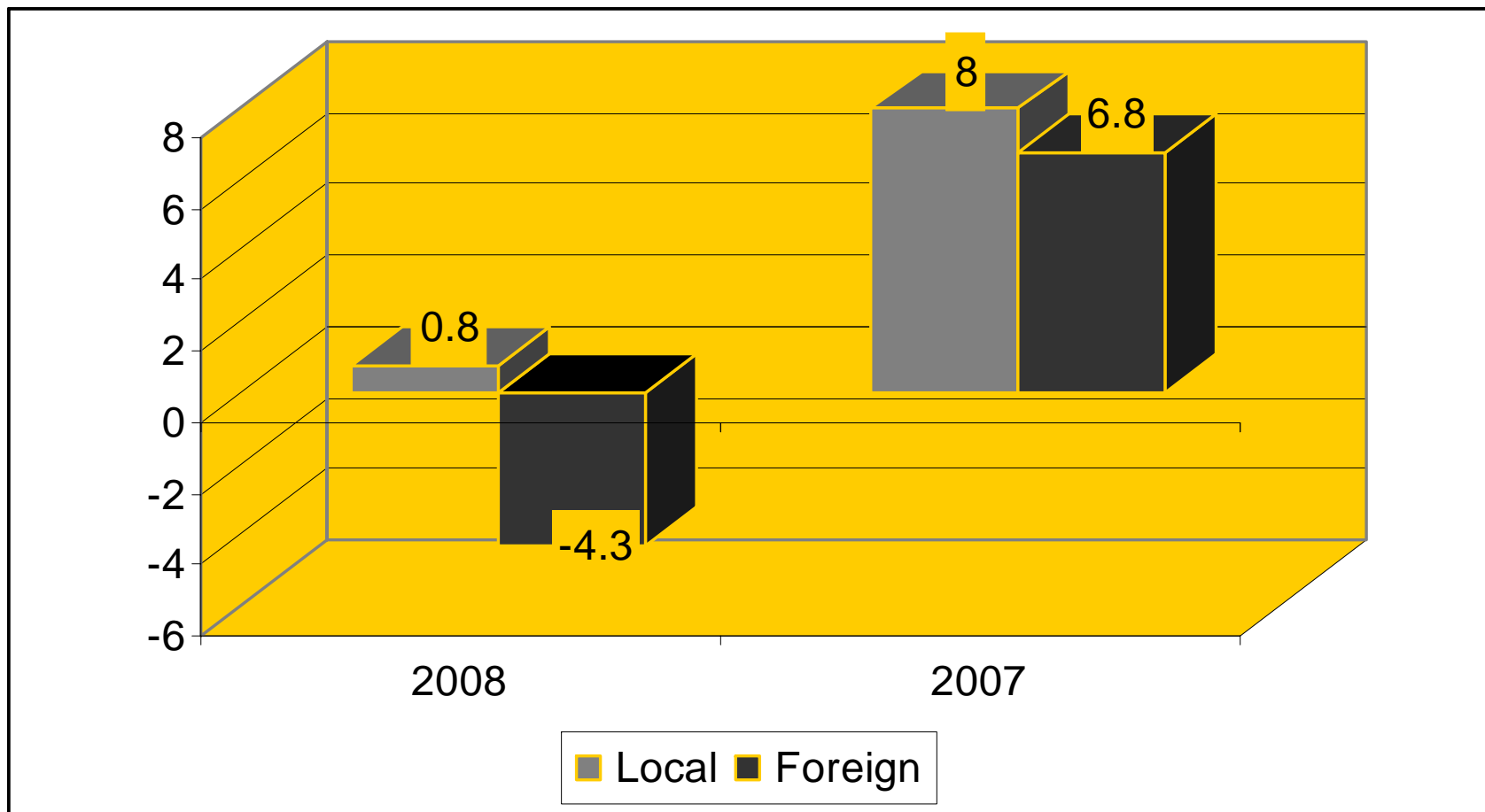
• (USD millions)	2008	2007
Profit/(loss)	(4.5)	14.8



# Income Statement - Investment Income



- Geographical (USD millions):



# Income Statement - Operational Stats



- Local:

	2008	2007
<b>Insurance</b>		
Claims ratio	7%	47%
<b>Hotels</b>		
Occupancy	44%	53%
RevPar (USD)	4.77	4.73
<b>Agrochemicals</b>		
<b>Sable</b>		
Plant utilisation	26%	47%
Tonnes produced	62,568	113,721
<b>ZFC</b>		
Plant utilisation	33%	43%
Tonnes produced	59,581	77,700

# Income Statement - Operational Stats



- Foreign:

	2008	2007
<b>Insurance</b>		
<b>BIC</b>		
Claims	34%	51%
Combined ratio	74%	95%
<b>LAC</b>		
Claims	37%	35%
Combined ratio	109%	125%
<b>Hotels</b>		
Occupancy	69%	65%
RevPar (Pula)	559	484

# Balance Sheet - Shareholders' Equity



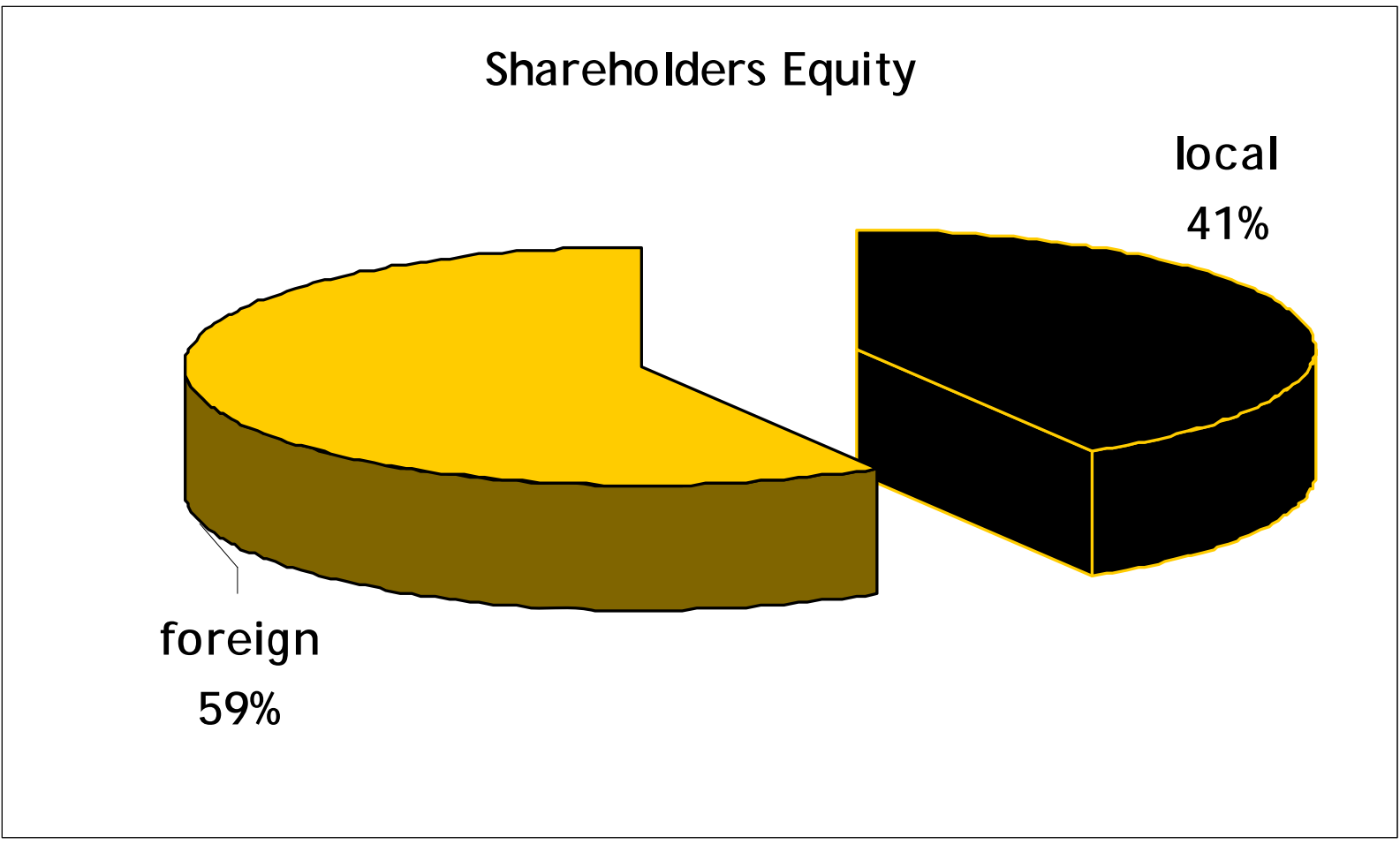
- Shareholders equity USD27.8 million as at 31Dec 2008

Movement in shareholders' equity	USD million
<b>Balance at 31 Dec 2007</b>	<b>28.10</b>
Profit for the year	5.40
Dividend paid to TA shareholders	(0.10)
Dividend paid to foreign minorities in BIC	(0.20)
Translation losses	
Pula balance sheets to USD	(2.00)
Z\$ balance sheets to USD	(3.40)
<b>Balance at 31 Dec 08</b>	<b>27.80</b>

# Balance Sheet - Shareholders Equity



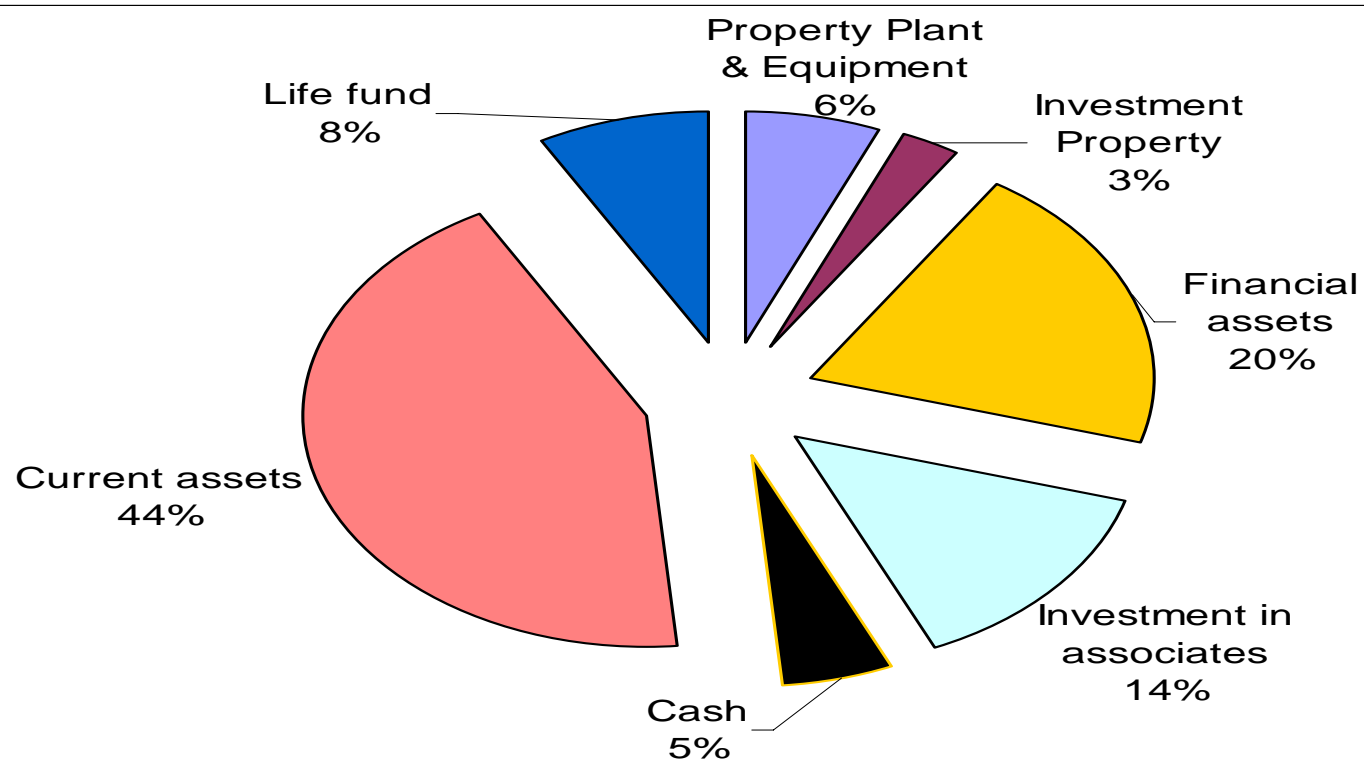
- Shareholders Equity by Segment





# Balance Sheet - Total Assets

Total assets at 31 Dec 2008 amounted to USD96.9 million made up of:

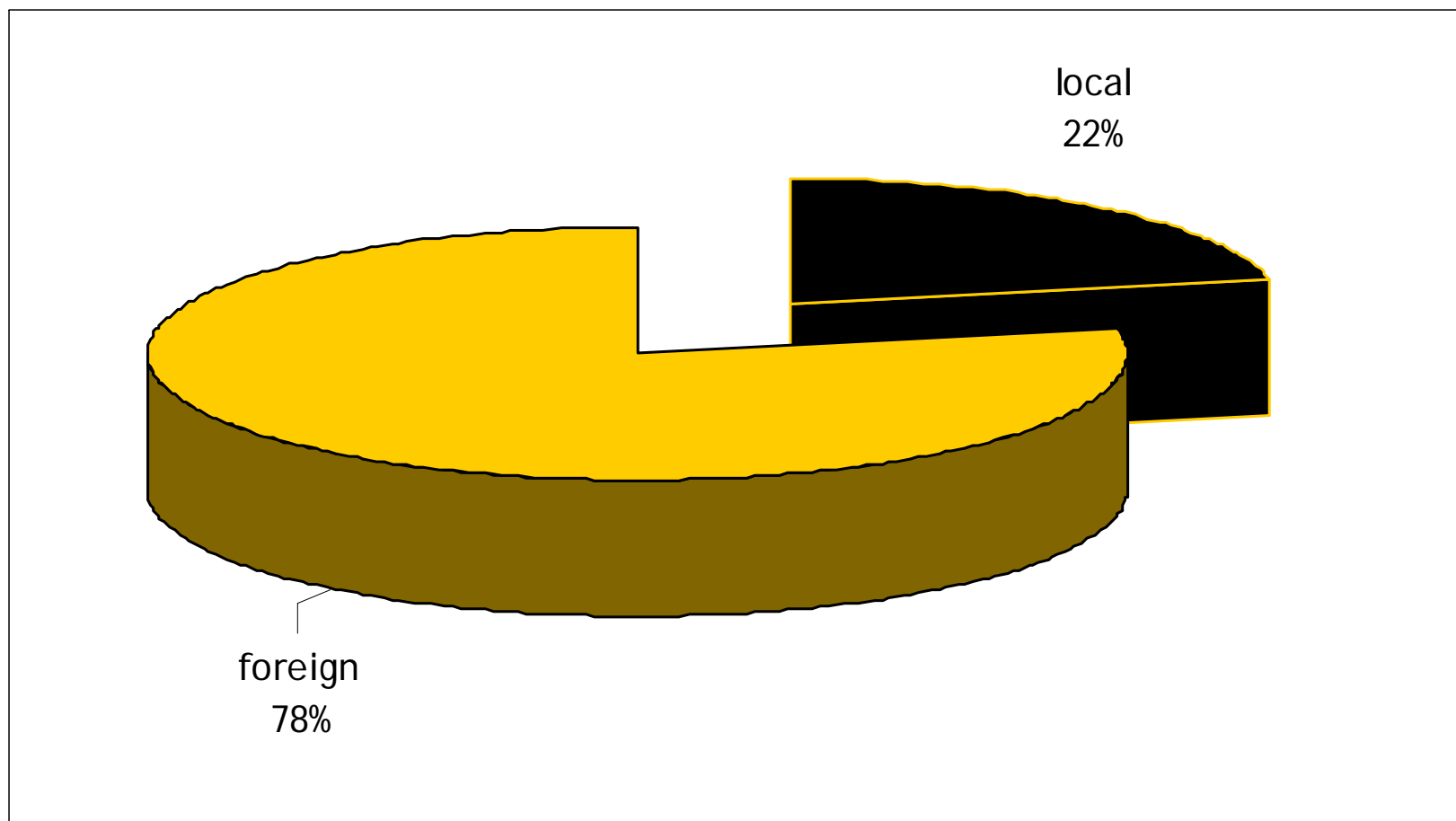


PPE	6.2m	Cash	5.2m
Investment Property	2.6m	Current Assets	42m
Financial Assets	19.8m	Life fund	7.9m
Investment in Associates	13.4m		



# Balance Sheet - Total Assets

- Geographical

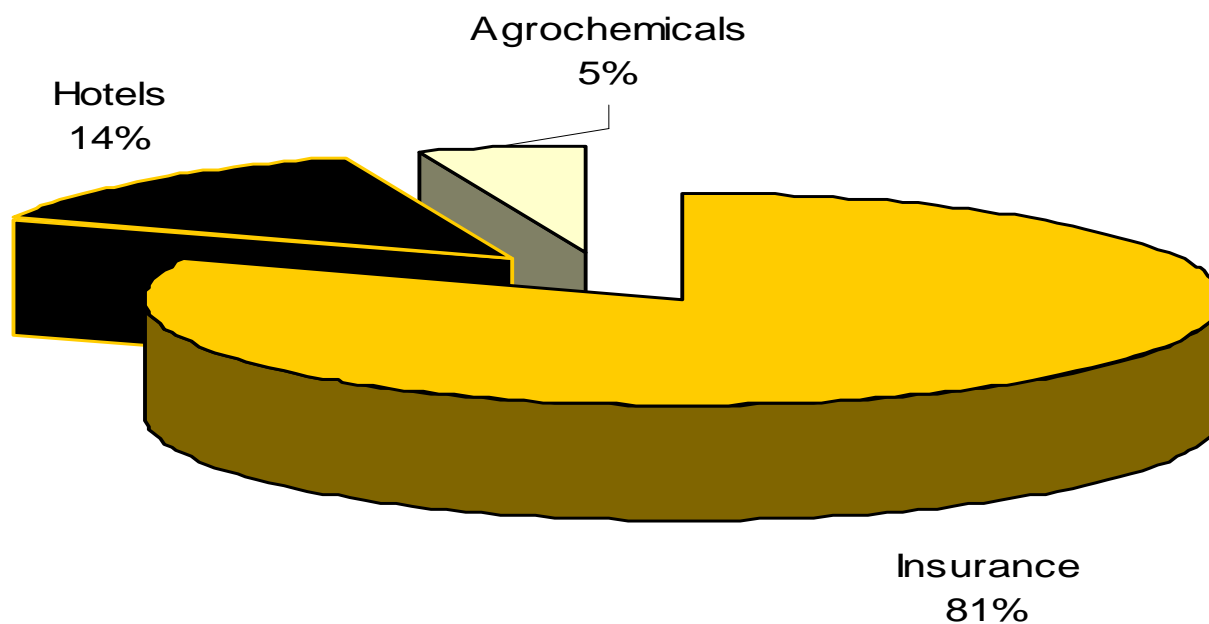




# Balance Sheet - Total Assets

- Agrochemical assets are low due to not accounting for the uplift in the asset values of ZFC and Sable

Assets by Sector

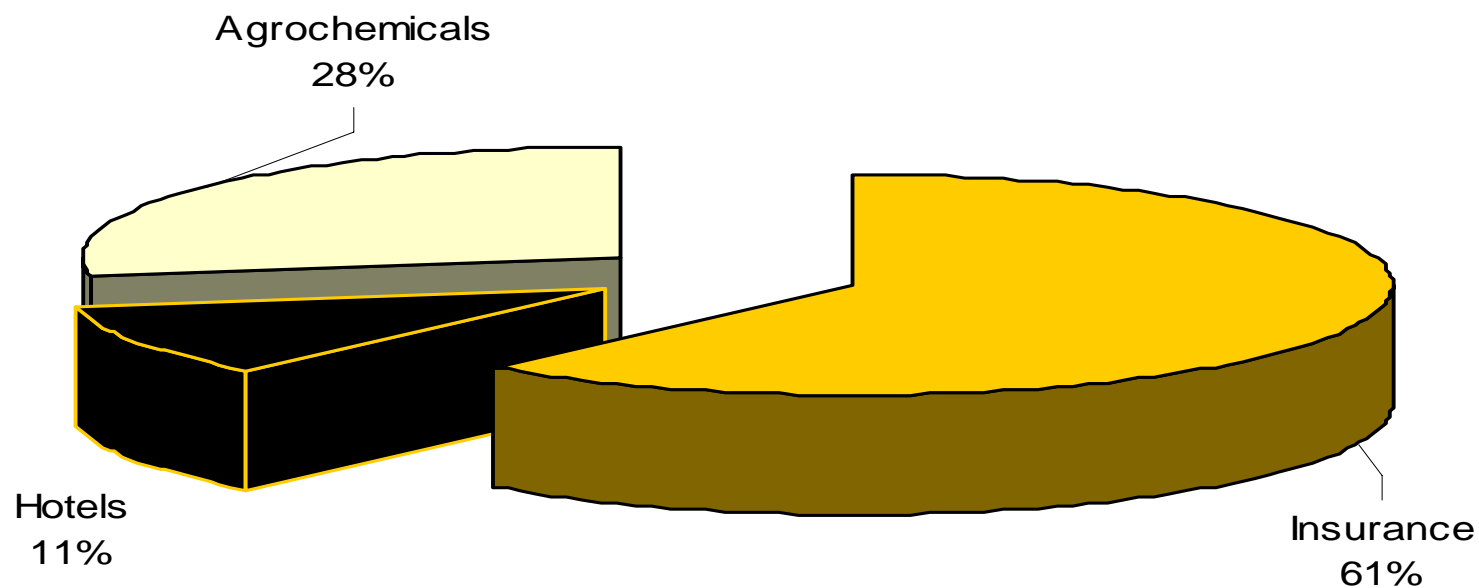




# Balance Sheet - Total Assets

If we account for uplift of assets at ZFC and Sable - USD30.4 million

## Assets by Sector





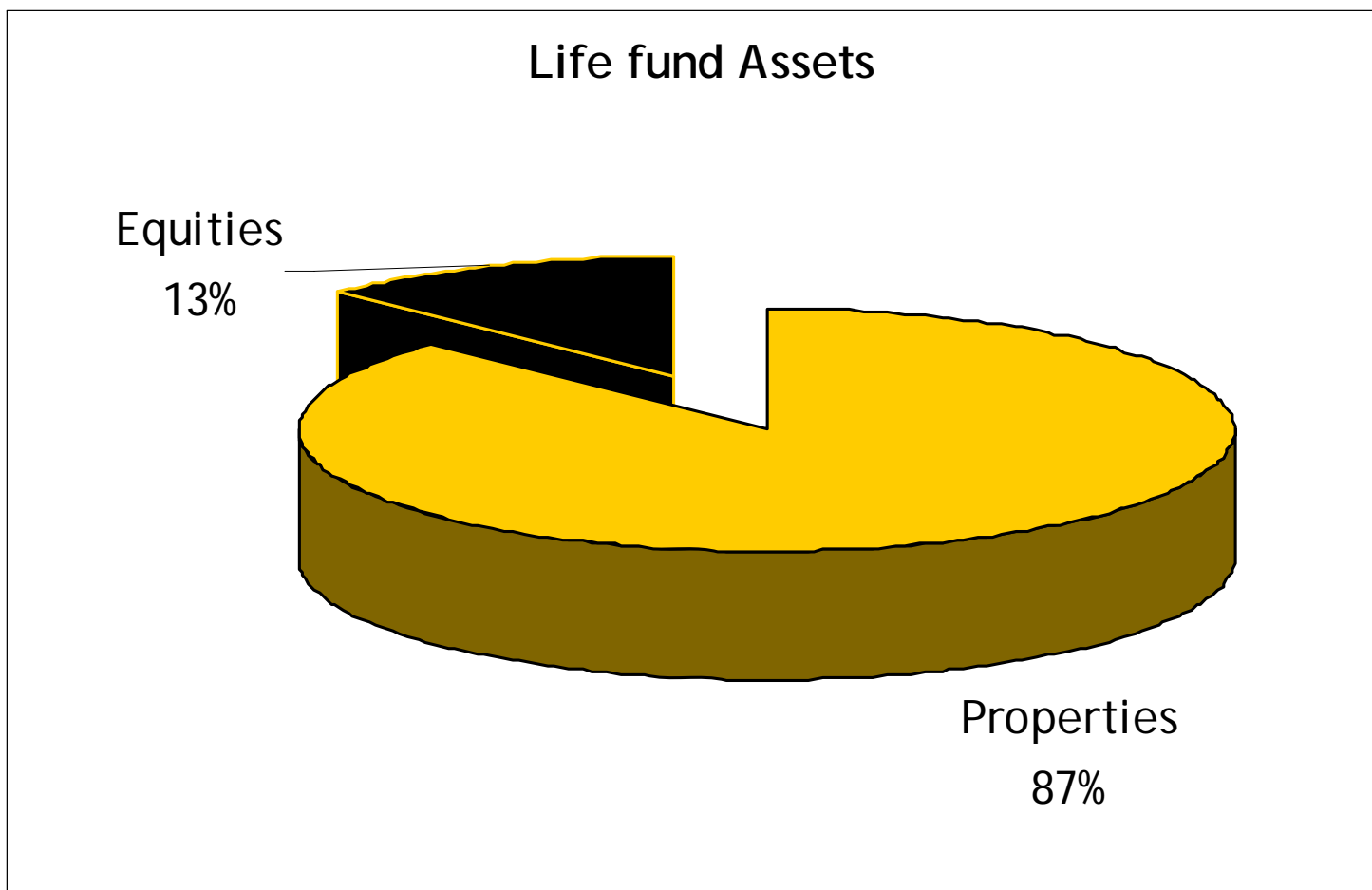
# 1. Local Balance Sheet - Assets

	<b>USD millions</b>
Life fund	7.9
Investment in associates	4.8
Property Plant & Equipment (PPE)	4.4
Investment property	2.6
Cash (FCA accounts)	0.7
Financial assets	0.7
Current assets	<u>0.1</u>
Total	<u>21.2</u>



# 1. Local Balance Sheet

## 1.1. Life fund assets:





# 1. Local Balance Sheet

## 1.1.1 Life fund properties:

	USD Million
Zimnat House, Harare	2.9
Industrial Building, Birmingham Rd	1.5
Industrial Building, Willowvale	0.4
Residential, Harare	0.6
Retail Building, Harare	0.5
Office Buildings, Gweru	0.3
Office Buildings, Bulawayo	0.7
<b>Total</b>	<b>6.9</b>



# 1. Local Balance Sheet

Make up of local assets:

	USD	
	Millions	
<b>1.2. PPE</b>		
Hotel buildings - Oasis and Cresta lodge	3.6	81%
Other (MVs/ computers/ furniture & fittings)	<u>0.8</u>	9%
Total	<u>4.4</u>	
<b>1.3. Investment properties</b>		
AMC building	1.3	50%
Heath services (Herbert Chitepo)	0.4	15%
Residential buildings	<u>0.9</u>	35%
Total	<u>2.6</u>	



# 1. Local Balance Sheet

## 1.4. Financial assets

Counter	Portfolio Weighting
Old Mutual	37.93%
Rio Tinto	17.41%
PPC	14.01%
AICO	7.30%
Econet	5.17%
Other	18.18%
	<hr/> <b>100.00%</b> <hr/>

## 2. Foreign Balance Sheet



### Foreign assets

	USD millions
Current assets	41.5
Financial assets	19.2
Other Investments	8.6
Cash	4.6
Property Plant & Equipment	<u>1.9</u>
Total	<u>75.8</u>

## 2. Foreign Balance Sheet



2.1 Financial assets		Portfolio Weighting
JSE	African Investment Bank	15.32%
BSE	Letshego	23.68%
BSE	Blue Financial	18.36%
Cot d'Ivoire	Sonatel	13.20%
USE	New Vision	5.27%
DSE	Tanzania Breweries	7.12%
	Other	17.05%
		<hr/> <b>100.00%</b> <hr/>



## 2. Foreign Balance Sheet

### 2.2 Other Investments

	USD millions
• 40% shareholding in Cresta Marakanelo	6.6
• Goodwill	<u>2.0</u>
Total	<u>8.6</u>

## 2. Foreign Balance Sheet



### 2.3 PPE

	USD millions
• Office buildings - Gaborone, Botswana	1.5
• Residential property - Gaborone, Botswana	0.2
• Other (MVs/computers/furniture & fittings)	<u>0.2</u>
Total	<u>1.9</u>

# Cashflow



- Cash balances as at 31 Dec 2008 - USD4.2 million
- Fully repaid the Barclays of Botswana loan
- All business are cash positive
- A Gearing ratio of less than 5%.

## Conclusion



**Thank you**

**Tatenda**

**Siyabonga**

**Visit our website: [www.ta-holdings.com](http://www.ta-holdings.com) for  
a copy of the presentation**

# Future Growth Plans



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TA Holdings Limited

Insurance

## Local

- Increase foreign currency business
- Grand Re - establish retrocession programme to increase underwriting capacity.

## Foreign

- Underwriting.
- Acquire an insurance company.

# Future Growth Plans



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TA Holdings Limited

Hotels

## Local

- Refurbishment.
- Increase occupancies.

## Foreign

- Complete refurbishment.
- List Cresta Marakanelo.
- Increase hotel management contracts.

# Future Growth Plans



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TA Holdings Limited

Agrochemicals

- Increase capacity utilisation.
- Continue with the refurbishment programme.

# Future Growth Plans



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TA Holdings Limited

Asset Management  
and Stock Broking

- Established a research outfit in 2008.
- For 2009 - increase synergies of Asset Management/  
Stock broking/ Research.