

GLOBAL ASSET MANAGEMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/003192/06)
Share Code: GAM ISIN: ZAE000173498
("Global" or "the company")

**UNAUDITED RESULTS FOR THE SIX MONTH PERIOD ENDED 31 MAY 2013 AND
WITHDRAWAL OF CAUTIONARY ANNOUNCEMENTS**

The Board of Directors of Global are pleased to present the unaudited results of Global and its Subsidiary ("the Group") for the six month period ended 31 May 2013. Shareholders are reminded that the company listed on 14 December 2012 and thus the comparative information presented for the six months ended 31 May 2012 has been extracted from the prospectus that was issued by the company on 3 December 2012.

Statement of comprehensive Income

	6 months Unaudited 31 May 2013 R'000	12 months Audited 30 November 2012 R'000	6 months* Reviewed 31 May 2012 R'000
Revenue	134 769	247 420	63 657
Cost of sales	(107 406)	(197 744)	(17 596)
Gross profit	27 363	49 676	46 061
Other income	107	2 499	109
Operating expenses	(7 746)	(13 803)	(27 543)
Operating profit before interest	19 724	38 372	18 627
Interest received	6	92	235
Finance costs	(12 434)	(21 543)	(11 142)
Profit before taxation	7 296	16 921	7 720
Taxation	(2 048)	(6 662)	(2 143)
Profit after taxation from continuing business	5 248	10 259	5 577
Profit (loss) from discontinued business	-	(307)	(89)
Profit for the year	5 248	9 952	5 488
Other comprehensive income/(loss) – fair value adjustment	-	799	-
Total comprehensive Income	5 248	10 751	5 488
Attributable earnings	5 248	10 751	5 488
Headline earnings reconciliation:			
Attributable earnings	5 248	10 751	5 488
Other comprehensive income – fair value adjustment	-	(799)	-
Capital gains on the sale of investments	-	(2 152)	-
Headline earnings	5 248	7 800	5 488
Per share information:			
Headline earnings per share (cents)	15.10	311.54*	548 800.00*
Basic earnings per share (cents)	15.10	429.41*	548 800.00*
Weighted average number of shares in issue	34 730 769	2 503 660*	1 000*

* - per share information as published in the prospectus is not meaningful as the company was unlisted during the prior year with only 1 000 shares in issue and thus the information is not comparable. The Company listed on 14 December 2012.

Condensed consolidated statement of financial position

	Unaudited 31 May 2013 R'000	Audited 30 November 2012 R'000	Reviewed 31 May 2012 R'000
Assets			
Non-current assets			
Property, plant and equipment	402 003	378 370	348 908
Goodwill	6 941	6 941	6 941
Loans and advances to customers	14 911	15 857	-
Deferred tax	21 032	18 384	31 794
Other financial assets	-	-	2 589
Current assets			
Inventory	-	-	950
Available for sale assets	4 520	4 520	-
Loans and advances to customers	3 859	5 889	-
Trade and other receivables	28 212	28 160	31 866
Cash and cash equivalents	5 730	1 724	2 996
Total assets	487 208	459 845	426 044
Equity and liabilities			
Equity			
Share capital	11 279	1	1
Retained earnings	63 877	58 629	53 366
Liabilities			
Non-current liabilities			
Other financial liabilities	258 440	234 702	176 290
Deferred tax	53 279	47 317	56 336
Loans from shareholders	-	-	11 935
Current liabilities			
Loans from shareholders	4 731	10 429	-
Other financial liabilities	60 878	64 835	63 694
Current tax payable	197	197	51
Trade and other payables	34 527	43 245	64 371
Bank overdraft	-	490	-
Total equity and liabilities	487 208	459 845	426 044
Per share information			
Net asset value per share (cents per share)	214.73	186.13	169.42
Tangible net asset value per share (cents per share)	194.90	164.09	147.38
Number of shares in issue at period end	35 000 000	31 500 000	31 500 000*

* - assumed for purposes of comparison

Condensed consolidated statement of cash flows

	Unaudited 31 May 2013	Audited 30 November 2012	Reviewed 31 May 2012
	R'000	R'000	R'000
Cash generated from operating activities	36 074	43 914	51 328
Cash generated from discontinuing operations	-	(307)	-
Cash used in investing activities	(45 661)	(104 120)	(52 375)
Cash generated from/(used in) financing activities	14 083	54 353	(3 351)
Total cash movement for the year	4 496	(6 159)	(4 398)
Cash at the beginning of the year	1 234	7 394	7 394
Total cash at end of the year	5 730	1 234	2 996

Condensed consolidated statement of changes in equity

	Share capital R'000	Retained income R'000	Attributable to equity holders R'000	Non-controlling interest R'000	Total share capital R'000
Balance at 1 Dec 2011	1	47 878	47 879	-	47 879
Changes in equity					
Profit for the year	-	10 751	10 751	-	10 751
Total changes	-	10 751	10 751	-	10 751
Balance at 30 November 2012	1	58 629	58 630	-	58 630
Issue of shares	11 278	-	11 278	-	11 278
Profit for the period	-	5 248	5 248	-	5 248
Balance at 31 May 2013	11 279	63 877	75 156	-	75 156
Prior year 6 months					
Balance at 1 Dec 2011	1	47 878	47 879	-	47 879
Profit for the period	-	5 488	5 488	-	5 488
Balance at 31 May	1	53 366	53 367	-	53 367

1. BASIS OF PREPARATION

The board of directors is pleased to present the Group's unaudited results for the six month period ended 31 May 2013. The accounting policies adopted for purposes of this report comply, and have been consistently applied in all material respects, with International Financial Reporting Standards ("IFRS"). The abridged financial statements have been prepared in accordance with the requirements of IAS 34 (Interim Financial Reporting). The results are presented in Rand and the going concern principal has been adopted in the preparation of the results.

The same accounting policies and methods of computation have been followed as compared to the prior audited period namely 30 November 2012 as detailed in the results announcement published on SENS on 1 March 2013 and the subsequent change statement published on SENS on 27 March 2013. The results are unaudited and therefore have not been reviewed by Horwath Leveton Boner

The financial results have been prepared by the financial director, Mr W Basson CA (SA).

2. INDUSTRY AND BUSINESS OVERVIEW

Global listed on the Alternative Exchange ('AltX') of the Johannesburg Stock Exchange ("JSE") on 14 December 2012. Accordingly, these results are its first interim results as a public listed company.

Global was initially incorporated as a private company on 15 February 2002 and was converted by way of a special resolution to a public company on 1 November 2012. Global has focused on project and structured finance since 1992. Under the motto "We achieve that little extra" Global brings to bear a significant array of skills and experience into its business ventures, backed by access to a vast network of local and international financial institutions.

In September 2009 Global became part of the Inshare Proprietary Limited ("Inshare") group - a private investment holding enterprise that specialises in identifying undervalued opportunities and invests in strong and sustainable annuity businesses.

Global is the holding company of Linde Financial Services Proprietary Limited ("LFS"), a very successful asset finance company, specialising in the financing of Linde forklift trucks. LFS is currently the only subsidiary of Global.

The company focuses on 5 distinct industry sectors, namely renewable energy, agribusiness, industrial, infrastructure and financial services. During the second half of 2013, Global intends to finalise various transactions in the renewable energy and agribusiness sectors. These transactions will be incorporated in Global and are expected to have a positive impact on revenues and cash flows.

3. FINANCIAL RESULTS

Global is pleased to report that the profit performance of the Group approximates expectations as set out in the profit estimate contained in the Company's prospectus. In accordance with further guidance in terms of IFRS, certain items contained in operating expenses in May 2012 have, for the period ended 31 May 2013, been reflected under revenue and, cost of sales, although the impact on the Group's net profit remains the same.

Shareholders are reminded that the Group removed certain of its non-core operations in anticipation of the listing. Accordingly a comparison of income and expenditure with the prior year figures is not considered to be meaningful to shareholders. However, the main business of the Group has continued to grow with new rental contracts being signed during the year under review as compared to the prior year. This is evident with the growth in operating profit before interest.

Operating expenses have been well contained year on year, other than once off costs that were incurred as part of the listing process.

Since November 2012, property, plant and equipment on the balance sheet increased by 5.8%, primarily as a result of additional forklift trucks being acquired for the rental book during the year. Other financial liabilities have similarly increased as a result of the increased business.

Share capital has increased due to the issue of shares. This led to an increase in Cash and cash equivalents and a decrease in shareholders loans.

It should be noted that the current portion of other financial liabilities reflected on the balance sheet represents a 12 month accrual for finance associated with the Group's rental book. On the other side, Trade and Other Receivables only reflect approximately one month of receivables arising from the matching rental contracts. The net current liability position of the Group is thus considered to be sound as current liabilities will be settled by ongoing monthly rental billings.

4. SEGMENTAL REPORTING

No segmental information has been reported as the Group currently operates principally in one segment, namely forklift truck financing and associated transactions.

Income for the renewable energy, agribusiness, infrastructure and financial services sectors, and any other income are below the quantitative threshold set by IFRS for reporting.

5. DIRECTOR CHANGES

The current board is constituted as follows:

Name (Age)	Date of appointment	Position/title
Niels Penzhorn (40)	1 December 2009	Chief Executive Officer
Werner Petrus Basson (30)	14 November 2012	Chief Financial Officer
Marinus Cornelis Christoffel van Ettinger (65)	13 February 2002	Chief Operating Officer
Alan Jerome Naidoo (35)	1 November 2012	Non-Executive Director
Andrew Alexander Maren (37)	1 November 2012	Non-Executive Director
Gabriel Thono Magomola (69)	1 November 2012	Independent Non-Executive Director
Gordon Kenneth Cunliffe (64)	1 November 2012	Independent Non-Executive Director and Chairman

There have been no changes to the board of directors in the period under review.

6. SHARE CAPITAL AND ISSUE/ REPURCHASE OF SHARES

During the period under review, the Company issued 3 500 000 new shares in Global at an issue price of R2.00 per share as part of the listing of the Company. Global did not repurchase any shares during the period under review.

7. DIVIDEND

The Company has not declared a dividend for the interim period ended 31 May 2013 (2012: RNil) in line with its stated intention in the prospectus.

8. LITIGATION

There is no litigation pending against the Company or its Subsidiary, which is expected to have a material impact on the results of the Group.

9. CONTINGENT LIABILITIES

At the balance sheet date the Group does not have any contingent liabilities (2012: RNil).

10. ANNUAL GENERAL MEETING

The Company held its Annual General Meeting on 23 May 2013 at IOM House, 6 St Giles Street, Randburg, at 09h00, and as detailed in the announcement published on SENS on 23 May 2013, all the ordinary and special resolutions presented in the notice of annual general meeting were unanimously approved.

11. SUBSEQUENT EVENTS

There are no major events subsequent to 31 May 2013 that require disclosure.

12. FUTURE PROSPECTS

The directors of the Company believe that the Group has excellent prospects to significantly expand its operations over the near term. Based on its current pipeline of projects and initiatives and strong management skills, coupled with an excellent reputation as well as a proven track record, it is expected that Global will generate solid returns for its shareholders.

13. WITHDRAWAL OF CAUTIONARY ANNOUNCEMENTS

As detailed in the SENS announcement published on SENS on 11 July 2013 in relation to the LFS transaction, shareholders are advised that the credit committee of the funder of the BEE consortium identified a potential conflict as the funder operates in a similar industry. The securing of the funding was a condition precedent of the investment and thus the proposed investor cannot proceed with the acquisition of 30% in LFS for R 22 million. Thus the detailed cautionary announcement is withdrawn. In addition, the further cautionary announcement is also withdrawn.

By order of the Board

GK Cunliffe
Chairman
Johannesburg
31 July 2013

N Penzhorn
Chief Executive Officer

Registered Office

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Directors

G.K. Cunliffe*; M.C.C van Ettinger; N. Penzhorn; W.P Basson; G.T Magomola*;
A.A Maren*; A.J Naidoo*

* - independent non-executive

Designated Advisor

Arcay Moela Sponsors Proprietary Limited

Transfer Office

Link Market Services Proprietary Limited