

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")

REVIEWED RESULTS FOR THE YEAR ENDED 30 NOVEMBER 2012

The Board of Directors of Global are pleased to present the reviewed results of Global and its Subsidiary ("the Group") for the year ended 30 November 2012.

Statement of comprehensive Income

| | Reviewed 2012 R'000 | Audited 2011 R'000 |
|---|------------------------------------|-----------------------------------|
| Year ended 30 November | | |
| Revenue | 247 420 | 163 493 |
| Cost of sales | (197 744) | (109 657) |
| Gross profit | 49 676 | 53 836 |
| Other income | 2 499 | 834 |
| Operating expenses | (13 803) | (12 251) |
| Operating profit before interest | 38 372 | 42 419 |
| Interest received | 92 | 325 |
| Finance costs | (21 543) | (19 869) |
| Profit before taxation | 16 921 | 22 875 |
| Taxation | (6 662) | (6 144) |
| Profit after taxation from continuing business | 10 259 | 16 731 |
| Profit (loss) from discontinued business | (307) | (80) |
| Profit for the year | 9 952 | 16 651 |
| Other comprehensive income/(loss) – fair value adjustment | 799 | (463) |
| Total comprehensive Income | 10 751 | 16 188 |
| Attributable earnings | 10 751 | 16 188 |
| Headline earnings reconciliation: | | |
| Attributable earnings | 10 751 | 16 188 |
| Other comprehensive income – fair value adjustment | (799) | 463 |
| Capital gains on the sale of investments | (2 554) | (5 939) |
| Headline earnings | 7 398 | 10 712 |
| Per share information: | | |
| Headline earnings per share (cents) | 295.49 | * |
| Basic earnings per share (cents) | 429.44 | * |
| Weighted average number of shares in issue | 2 503 660 | * |
| Per share information assuming 35 000 000 shares in issue: | | |
| Pro forma headline earnings per share (cents) | 21.14 | * |
| Pro forma earnings per share (cents) | 30.72 | * |
| Shares in issue on listing | 35 000 000 | * |

* - information not previously published. Company listed on 14 December 2012.

Condensed consolidated statement of financial position

| | Reviewed 30 November 2012 R'000 | Audited 30 November 2011 R'000 |
|--|--|---|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 378 370 | 318 526 |
| Goodwill | 6 941 | 6 941 |
| Loans and advances to customers | 15 857 | 10 972 |
| Deferred tax | 18 384 | 25 110 |
| Current assets | | |
| Available for sale assets | 4 520 | 3 539 |
| Loans and advances to customers | 5 889 | 4 506 |
| Trade and other receivables | 28 160 | 18 508 |
| Cash and cash equivalents | 1 724 | 7 394 |
| Total assets | 459 845 | 395 496 |
| Equity and liabilities | | |
| Equity | | |
| Share capital | 1 | 1 |
| Retained earnings | 58 629 | 47 878 |
| Liabilities | | |
| Non-current liabilities | | |
| Other financial liabilities | 234 702 | 172 589 |
| Deferred tax | 47 317 | 47 543 |
| Current liabilities | | |
| Loans from shareholders | 10 429 | 14 677 |
| Other financial liabilities | 64 835 | 68 003 |
| Current tax payable | 197 | 377 |
| Trade and other payables | 43 245 | 44 428 |
| Bank overdraft | 490 | - |
| Total equity and liabilities | 459 845 | 395 496 |
| Per share information | | |
| Net asset value per share (cents per share) | 186.13 | 47 878.00 |
| Tangible net asset value per share (cents per share) | 164.09 | 40 937.00 |
| Number of shares in issue at year end | 31 500 000 | 1 000 |

Condensed consolidated statement of cash flows

| | Reviewed 30 November 2012 R'000 | Audited 30 November 2011 R'000 |
|--|--|---|
| Cash generated from operating activities | 43 915 | 45 445 |
| Cash generated from discontinuing operations | (307) | (80) |
| Cash used in investing activities | (104 120) | (56 460) |
| Cash generated from/(used in) financing activities | 54 353 | 7 912 |
| Total cash movement for the year | (6 159) | (3 183) |
| Cash at the beginning of the year | 7 394 | 10 577 |
| Total cash at end of the year | 1 235 | 7 394 |

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 December 2010 | 1 | 32 648 | 32 649 | - | 32 649 |
| Changes in equity | - | (958) | (958) | - | (958) |
| Profit for the year | - | 16 188 | 16 188 | - | 16 188 |
| Total changes | - | 16 188 | 16 188 | - | 16 188 |
| Balance at 30 November 2011 | 1 | 47 878 | 47 879 | - | 47 879 |
| Changes in equity | - | 10 751 | 10 751 | - | 10 751 |
| 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 |

In accordance with the JSE Listings Requirements, Global has set out a comparison between the profit estimate as contained in the Company's prospectus dated 3 December 2012 and the reviewed results for the year ended 30 November 2012 below.

| Year ended 30 November Income Statement | Reviewed 2012 R'000 | Estimate 2012 R'000 |
|---|------------------------------------|------------------------------------|
| Revenue | 247 420 | 140 057 |
| Cost of sales | (197 744) | (46 515) |
| Gross profit | 49 676 | 93 542 |
| Other income | 2 499 | - |
| Operating expenses | (13 803) | (54 091) |
| Operating profit before interest | 38 372 | 39 451 |
| Interest received | 92 | - |
| Finance costs | (21 543) | (23 494) |
| Profit before taxation | 16 921 | 15 957 |
| Taxation | (6 662) | (5 115) |
| Profit after taxation from continuing business | 10 259 | 10 842 |
| Loss from discontinued business | (307) | - |
| Profit for the year | 9 952 | 10 842 |
| Other comprehensive income | 799 | - |
| Total Comprehensive Income | 10 751 | 10 842 |
| | | |
| Attributable earnings | 10 751 | 10 842 |
| <hr/> Headline earnings reconciliation: | | |
| Attributable earnings | 10 751 | 10 842 |
| Other comprehensive income – fair value adjustment | (799) | - |
| Capital gains on the sale of investment | (2 554) | - |
| | | |
| Headline earnings | 7 398 | 10 842 |
| | | |
| Per share information | | |
| Fully diluted headline earnings per share (cents) | 21.14 | 30.98 |
| Fully diluted earnings per share (cents) | 30.72 | 30.98 |
| Fully diluted shares (assumed in prospectus) | 35 000 000 | 35 000 000 |

1. BASIS OF PREPARATION

The board of directors is pleased to present the Group's reviewed results for the year ended 30 November 2012. 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 same accounting policies and methods of computation have been followed as compared to the prior year and as detailed in the Company's prospectus dated 3 December 2012. The results have been reviewed by Horwath Leveton Boner and their unqualified and unmodified audit review opinion is available for inspection at the Company's registered office.

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

2. INDUSTRY AND BUSINESS OVERVIEW

Global listed on the Alternative Exchange ('AltX') of the Johannesburg Stock Exchange ("JSE") on 14 December 2012.

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 was formed to satisfy very specific needs which existed within Linde Material Handling Proprietary Limited ("LMH"), a South African registered company with ownership being held by the ultimate manufacturer of Linde forklift trucks, a company operating out of Germany and owned jointly by Goldman Sachs and Kohlberg Kravis Roberts & Company, both being investment houses of American origin.

Since its inception in 2005, LFS has financed over 2 000 forklift trucks, with a current asset book sitting at over R378 million. Linde forklift trucks are considered to be a quality product and LMH, as the service provider, is responsible for the after sales services and maintenance so that this aspect of the business is kept in line with the perception of quality. This function ensures a continued stream of new business as well as a potentially attractive market for short term pre-owned equipment.

LFS has produced reliable profits for the past 7 years and has delivered an attractive return on investment for its shareholders. Most of the initial rentals are based on 5 year leasing contracts. However, after 5 years, most of the equipment is in a good enough condition to be utilised further. The short-term leasing option poses an attractive opportunity and is projected to generate a substantial portion of future profits. LFS will initiate the short term rental business during the first half of the new financial year.

The current consortium of funders to the LFS book includes Rand Merchant Bank, Standard Bank, Nedbank, Imperial Bank and Mercantile Bank.

3. FINANCIAL RESULTS

Global is pleased to report that the profit performance of the Group was in line with 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 the profit estimate have, for the year end financial statements, been reflected under revenue, cost of sales and operating expenses, although the impact on the Group's net profit remains the same. The effect of this disclosure resulted in revenue and cost of sales being higher by R107.4 million and R151.2 million respectively and operating expenses being lower by R40.3 million as compared to the profit estimate.

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.

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

Taxation increased during the financial year due to an increase in the capital gains tax inclusion rate. This was not included in the profit estimate as the Company had an agreement that any increase in capital gains tax arising from the restructuring of the Group ahead of listing would be recouped from the Holding Company. This recoupment has been recognised under other comprehensive income. The net effect on the Group results arising from this increase in capital gains tax is thus neutral.

On the balance sheet, property, plant and equipment increased by 18.8%, 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.

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 reflects 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 operates principally in one segment, namely forklift truck financing and associated transactions.

Project management, corporate services and any other income is 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 Thona Magomola (69) | 1 November 2012 | Independent Non-Executive Director |
| Gordon Kenneth Cunliffe (64) | 1 November 2012 | Independent Non-Executive Director and Chairman |

Norbert Bruhin retired from the Company and as a director on 31 October 2012.

6. SHARE CAPITAL AND ISSUE/ REPURCHASE OF SHARES

During the year, Global increased its authorised share capital to 1 000 000 000 shares, and issued 31 499 000 shares on 1 November 2012, taking the Company's issued share capital to 31 500 000 ordinary shares. Shareholders are referred to subsequent events below which details additional shares issued after the year end.

During the year under review, the Company did not repurchase any shares.

7. DIVIDEND

The Company has not declared a dividend for the year ended 30 November 2012 (2011: RNil) in line with its stated intention in the prospectus. The Company will be considering a dividend payment for the forthcoming year.

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 (2011: RNil).

10. ANNUAL GENERAL MEETING

Audited results are expected to be finalised during early March and the annual report will be posted to shareholders in due course. Shareholders are advised that the Annual General Meeting of the Company will be held on 23 May 2013 at IOM House, 6 St Giles Street, Randburg, at 09h00.

11. SUBSEQUENT EVENTS

Global listed on the Alternative Exchange of the Johannesburg Stock Exchange on 14 December 2012. The Company issued an additional 3 500 000 shares at R2.00 per share raising R7 000 000. The equity raised during the listing will primarily be utilised to develop the second hand rental business.

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.

By order of the Board

Chairman
Johannesburg
1 March 2013

Chief Executive Officer

Registered Office

Ruimsig Country Office Park
Block E
129 Hole in One Avenue
Ruimsig
Roodepoort
1724

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