

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
<i>Headline earnings reconciliation:</i>		
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