



AUDITED RESULTS FOR THE YEAR ENDED 30 NOVEMBER 2014

The Board of Directors of Global is pleased to present the audited results of Global and its subsidiaries ("the Group") for the year ended 30 November 2014.

Condensed consolidated statement of comprehensive income

	Audited	Audited re- presentation
	2014	2013
	R	R
Revenue	185 105 302	177 217 074
Cost of Sales	125 024 573	117 898 319
Gross Profit	60 080 729	59 318 755
Other income	3 241 269	638 868
Operating expenses	(21 179 852)	(17 494 241)
Income from operations	42 142 146	42 463 382
Investment revenue	7 996	7 217
Earnings from joint venture	280 470	-
Finance costs	(26 560 288)	(24 407 843)
Profit before taxation	15 870 324	18 062 756
Taxation	(4 565 097)	(4 811 163)
Profit for the year	11 305 227	13 251 593
Other comprehensive income	(798 813)	-
Fair value adjustment on disposal group held for sale	(981 922)	-
Taxation	183 109	-
Total comprehensive income	10 506 414	13 251 593
Total profit attributable to:	11 305 227	13 251 593
Equity holders of the parent	11 305 227	13 251 593
Total comprehensive income attributable to:	10 506 414	13 251 593
Equity holders of the parent	10 506 414	13 251 593
Earnings per share (cents)	24,8	37,6

Condensed consolidated statement of financial position

	Audited 2014 R	Audited 2013 R
ASSETS		
Non-current assets	478 830 555	445 493 494
Property, plant and equipment	442 312 977	409 072 068
Intangible asset	1 075 074	1 000 000
Investment in financial asset	2 250 000	-
Investment in joint venture	680 470	-
Loans and advances to customers	12 825 170	16 991 006
Deferred tax asset	19 686 864	18 430 420
Current assets	70 569 339	54 714 439
Loans and advances to customers	7 571 033	5 128 873
Other loans receivable	1 742 313	-
Trade and other receivables	44 876 495	31 175 302
Cash and cash equivalents	16 379 498	18 410 264
Disposal group held for sale	-	4 889 030
Total assets	549 399 894	505 096 963
EQUITY AND LIABILITIES		
Equity		
Ordinary share capital	34 795 085	31 942 487
Reserves	77 272 947	66 766 533
Total equity	112 068 032	98 709 020
Liabilities		
Non-current liabilities	282 973 432	275 063 434
Deferred tax liability	55 842 651	50 845 387
Other financial liabilities	227 130 781	224 218 047
Current liabilities	154 358 430	130 564 839
Other loans payable	613 054	1 352 207
Other financial liabilities	101 999 570	86 122 708
Trade and other payables	50 795 207	42 532 159
Taxation	950 599	557 765
Disposal group held for sale	-	759 670
Total equity and liabilities	549 399 894	505 096 963
Net asset value per share (cents)	243,4	220,8
Shares in issue at year end	46 046 266	44 699 113

Condensed consolidated statement of changes in equity

	Share capital	Available for sale reserve	Common control reserve	Retained earnings	Total equity
	R	R	R	R	R
Balances at 30 November 2012	4 279 276	798 813	(6 941 028)	59 657 155	57 794 216
Share issued	29 307 959	-	-	-	29 307 959
Share issue expense	(1 644 748)	-	-	-	(1 644 748)
Total comprehensive income	-	-	-	13 251 593	13 251 593
Total changes	27 663 211	-	-	13 251 593	40 914 804
Balances at 30 November 2013	31 942 487	798 813	(6 941 028)	72 908 748	98 709 020
Share issued	3 098 452	-	-	-	3 098 452
Share issue expense	(245 854)	-	-	-	(245 854)
Profit on sale of disposal group	-	(798 813)	-	798 813	-
Total comprehensive income	-	-	-	10 506 414	10 506 414
Total changes	2 852 598	(798 813)	-	11 305 227	13 359 012
Balances at 30 November 2014	34 795 085	-	(6 941 028)	84 213 975	112 068 032

Condensed consolidated statement of cash flows

	Audited	Audited re- presentation
	2014	2013
	R	R
Cash flows from operating activities		
Cash generated from operations	124 180 882	128 239 653
Interest income	7 996	7 217
Finance costs	(26 560 288)	(24 407 843)
Taxation paid	(248 334)	(407 165)
Net cash from operating activities	97 380 256	103 431 862
Cash flows from investing activities		
Cash flow to maintain activities		
Property, plant and equipment additions	(1 803 289)	(11 066 500)
Intangible assets additions	(75 074)	(1 000 000)
Proceeds on disposal group held for sale	967 455	-
Investment in financial asset	(560 000)	-
Investment in joint venture	(400 000)	-
Net cash from investing activities	(1 870 908)	(12 066 500)
Cash flows used in financing activities		
Proceeds from the issue of share capital	2 852 598	27 663 211
Repayments of other financial liabilities	(99 772 682)	(97 054 065)
Loans receivable	(1 742 313)	-
Proceeds from (repayment to) holding company	1 122 283	(4 799 048)
Net cash used in financing activities	(97 540 114)	(74 189 902)
Total cash movement for the year	(2 030 766)	17 175 460
Cash at the beginning of the year	18 410 264	1 234 804
Cash at the end of the year	16 379 498	18 410 264

1. BASIS OF PREPARATION

The Board of Directors is pleased to present the Company's audited results for the year ended 30 November 2014 in accordance with IAS 34: Interim Financial Reporting and the JSE Listings Requirements. 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 same accounting policies and methods of computation have been followed as compared to the prior financial year. The results have been audited by Horwath Leveton Boner. Their unqualified audit report is available for inspection at the Company's registered office.

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

2. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated depreciation	Carrying value
2014	R	R	R
Forklifts	664 276 723	(222 339 733)	441 936 990
Furniture and Fittings	71 619	(64 493)	7 126
Office equipment	12 000	(6 168)	5 832
IT equipment	328 938	(286 770)	42 168
Computer software	137 987	(127 046)	10 941
Tank containers	1 051 750	(741 830)	309 920
Total	665 879 017	(223 566 040)	442 312 977

	Cost	Accumulated depreciation	Carrying value
2013	R	R	R
Forklifts	578 388 343	(169 769 798)	408 618 545
Furniture and Fittings	69 188	(55 789)	13 399
Office equipment	12 000	(4 168)	7 832
IT equipment	310 472	(244 939)	65 533
Computer software	125 207	(120 957)	4 250
Tank containers	1 051 750	(689 241)	362 509
	579 956 960	(170 884 892)	409 072 068

Carrying amounts of Property, plant and equipment can be reconciled as follows:

	Carrying value opening balance	Additions	Impairment	Transfers to trading operations	Depreciation	Carrying value closing balance
2014	R	R	R	R	R	R
Forklifts	408 618 545	119 895 562	(4 072 463)	(21 707 485)	(60 797 169)	441 936 990
Furniture and Fittings	13 399	2 430	-	-	(8 703)	7 126
Office equipment	7 832	-	-	-	(2 000)	5 832
IT equipment	65 533	18 466	-	-	(41 831)	42 168
Computer software	4 250	12 786	-	-	(6 095)	10 941
Tank containers	362 509	-	-	-	(52 589)	309 920
	409 072 068	119 929 244	(4 072 463)	(21 707 485)	(60 908 387)	442 312 977

2013	Carrying value opening balance R	Additions R	Impairment R	Transfers to trading operations R	Depreciation R	Carrying value closing balance R
Forklifts	377 821 770	120 912 182	(3 878 960)	(35 874 322)	(50 362 125)	408 618 545
Furniture and fittings	24 327	-	-	-	(10 928)	13 399
Office equipment	9 838	-	-	-	(2 006)	7 832
IT equipment	92 433	32 156	-	-	(59 056)	65 533
Computer software	6 352	5 113	-	-	(7 215)	4 250
Tank containers	415 095	-	-	-	(52 586)	362 509
	378 369 815	120 949 451	(3 878 960)	(35 874 322)	(50 493 916)	409 072 068

3. SHARE CAPITAL

	2014 R	2013 R
Authorised:		
1 000 000 000 ordinary shares at no par value	-	-
1 000 000 000 Class A (fixed rate), 1 000 000 000 Class B (zero rate), 1 000 000 000 Class C (variable rate), five year, redeemable, convertible, non-voting, non-participating preference shares at no par value	-	-

953 953 734 (2013: 955 300 887) unissued ordinary shares are under the control of the directors in terms of the latest annual general meeting.

	2014 R	2013 R
Issued:		
Opening balance	31 942 487	4 279 276
Issued	2 852 598	27 663 211
Closing balance	34 795 085	31 942 487

Issued share capital consists of 46 046 266 (2013: 44 699 113) Ordinary share at no par value.

4. RE-PRESENTATION

2013	Previously reported R	Reclassification R	Re-presentation R
Cashflow statement:			
Cash generated from operations	92 365 331	35 874 322	128 239 653
Property plant and equipment disposals	35 874 322	(35 874 322)	-

In terms of IAS 7, the disposal of property plant and equipment are normally cash flows from investing activities. Cash receipts from subsequent sale of such assets are cashflows from operating activities. Management have concluded that a more appropriate presentation would therefore be to show the cashflows under operating activities.

2013	Previously reported R	Reclassification R	Re-representation R
Statement of comprehensive income:			
Cost of sales	112 497 611	5 400 708	117 898 319
Operating expenses	22 894 949	(5 400 708)	17 494 241

Refurbishment costs are incurred as part of the disposal transaction. Previously these costs were accounted for as operating expenses. In order to reflect the disposal transaction these costs has been reclassified as part of the cost of the transaction.

5. EARNINGS PER SHARE (CENTS)

The calculation of the earnings per ordinary share is based on the profit attributable to ordinary shareholders of R11 305 227 (2013: R13 251 593) and a weighted average number of ordinary shares outstanding of 45 606 699 (2013: 35 220 790) for the year.

The calculation for the headline earnings per ordinary share is based on the headline profit attributable to ordinary shareholders of R13 438 588 (2013: R16 044 444) and a weighted average number of ordinary shares outstanding of 45 606 699 (2013: 35 220 790) for the year.

Reconciliation between earnings per share and headline earnings per share:

2014	Total R
Earnings	11 305 227
Adjusted for:	
Impairment on used forklift trucks (net of taxation)	2 932 174
Proceeds on the sale of the disposal group held for sale (net of taxation)	(798 813)
Headline earnings	13 438 588

2013	Total R
Earnings	13 251 593
Adjusted for:	
Impairment on used forklift trucks (net of taxation)	2 792 851
Headline earnings	16 044 444

Weighted average number of ordinary shares

	2014	2013
Weighted average number of ordinary shares	45 606 699	35 220 790

Earnings per share

	2014	2013
Earnings per share (cents)	24.8	37.6

There are no instruments in issue that would cause a dilutive effect.

Headline earnings per share

	2014	2013
Headline earnings per share (cents)	29.5	45.5

There are no instruments in issue that would cause a dilutive effect.

6. BUSINESS OVERVIEW

Global derived its profits mainly from its wholly owned subsidiary LFS Assets Proprietary Limited ("LFS"). LFS's performance met expectations for the 30 November 2014 financial year.

Global continued the development of its renewable energy businesses during 2014. Diversifying into high yielding and cashflow producing businesses remains the cornerstone of the longer term strategy of Global. Approximately R5 million was spent on operational expenditure and working capital for the development of the waste to energy portfolio, specifically focussing on the conclusion of the Plastic Green Energy transaction. Together with Futuregrowth Asset Management Proprietary Limited ("Futuregrowth"), a member of the Old Mutual Investment Group (OMIGSA), it was agreed to co-fund the first plastic-to-oil plant in Springs. The transaction is scheduled to be finalised by March 2015. Global has also indicated that it will exercise its option obtained after the financial year end to purchase 51% of Earthwise Energy Holdings Proprietary Limited ("EWEH") to ensure control over the waste to energy businesses. A pre-approval funding letter, subject to certain conditions precedent, was received to the value of R600 million to facilitate the roll-out of the waste to energy businesses.

Shareholders of Global were advised on 27 August 2014 that GAM New Energy Proprietary Limited ("GAM New Energy"), a wholly owned subsidiary of Global, acquired 500 ordinary shares (50%) in Energon SA Proprietary Limited from a fellow subsidiary, Inshare Asset Finance Green Technologies Proprietary Limited ("IAFGT"). The acquisition consideration was R400 000. In terms of the JSE Listings Requirements, the transaction was deemed to be a related party as IAFGT is a subsidiary of the holding company of Global but due to the size of the transaction did not require a fairness opinion or shareholder approval.

7. FINANCIAL RESULTS

Revenue increased due to an increase in rentals of forklift trucks from R114.2 million in 2013 to R121,6 million in 2014. Cost of sales increased in line with the increase in revenue.

The increase in operating expenses was due to the increase in salary and consulting costs of approximately R3 million. These expenses were incurred in GAM New Energy to establish the waste to energy businesses, which are expected to generate attractive revenues in the future.

It should be noted that the current portion of other financial liabilities reflected in the statement of financial position represents a 12 month portion of funding from various financial institutions associated with the Group's rental book. 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.

Performance Highlights for 2014

Global has delivered satisfactory results, considering the difficult business environment. Key achievements include:

- Total Assets growing by 8.8% to R549,4 million, with Total Equity growing by 13.5% to R112,0 million;
- Issuing 1 347 153 new ordinary shares, raising R3 098 452 in equity before share issue expenses;
- Establishing GAM New Energy, Total Rubber Recycling Proprietary Limited, which is a subsidiary of GAM New Energy, and the Energy Efficiency Company Proprietary Limited ("Energy Efficiency Company").
- Entering into a subscription agreement subsequent to the financial year end with Insure Group Managers Limited for an amount of R15 million at an issue price of 230 cents per share;

GAM New Energy is a subsidiary and operating company of the Global Group with a strategic focus on investments into waste to energy projects, including plastic-to-oil and rubber-to-oil pyrolysis projects.

The Energy Efficiency Company focusses on providing funding to corporates for the installation of energy efficiency equipment in order to enhance old electrical infrastructure.

Performance of the Global Group

Global has used its significant asset finance business, LFS Assets Proprietary Limited ("LFS"), as a base to grow from, focussing on opportunities in the renewable energy sector through its GAM New Energy subsidiary. LFS, Global's main operating subsidiary, was the main contributor to profits.

Global achieved a profit for 2014 of R11.3 million, in spite of costs incurred in establishing its newly founded subsidiaries GAM New Energy, Total Rubber Recycling, a subsidiary of GAM New Energy, and the Energy Efficiency Company.

The results of LFS were negatively impacted as the prices realised on the sale of second-hand trucks remained below expectations.

Property, plant and equipment in the Statement of Financial Position increased by 8.1%, primarily as a result of additional forklift trucks being acquired for the rental book during the year.

8. SEGMENTAL REPORTING

Segmental information has been reported by the Group in the following segments, namely forklift truck rentals, forklift truck maintenance and other income.

	Rental income R	Maintenance income R	Other income R	Total R
2014				
Sales	121 607 404	43 595 679	19 902 219	185 105 302
Cost of sales	(60 797 169)	(42 337 919)	(21 889 485)	(125 024 573)
Gross profit	60 810 235	1 257 760	(1 987 266)	60 080 729
Operating expenses, finance costs and other income	(37 055 694)	-	(7 154 711)	(44 210 405)
Taxation	(6 507 731)	(352 173)	2 294 807	(4 565 097)
Profit after tax	17 246 810	905 587	(6 847 170)	11 305 227
Depreciation and impairment	(64 869 632)	-	(111 218)	(64 980 850)
Additional information				
Segment assets	524 981 967	-	24 417 927	549 399 894
Additions to property plant and equipment	119 895 562	-	33 682	119 929 244
Deferred tax asset	18 765 667	-	921 197	19 686 864
Deferred tax liability	(55 351 516)	-	(491 136)	(55 842 652)
Segment liability	(424 413 454)	-	(12 918 408)	(437 331 862)
	Rental income R	Maintenance income R	Other income R	Total R
2013				
Sales	114 279 756	43 912 101	19 025 217	177 217 074
Cost of sales	(55 762 835)	(43 904 072)	(18 231 412)	(117 898 319)
Gross profit	58 516 921	8 029	793 805	59 318 755
Operating expenses, finance costs and other income	(35 608 673)	-	(5 647 326)	(41 255 999)
Taxation	(6 643 278)	(2 248)	1 834 363	(4 811 163)
Profit after tax	16 264 970	5 781	(3 019 158)	13 251 593
Depreciation and impairment	(52 921 792)	-	(1 451 084)	(54 372 876)
Additional information				
Segment assets	427 955 736	-	77 141 227	505 096 963
Additions to property plant and equipment	120 912 182	-	37 269	120 949 451
Deferred tax asset	18 430 420	-	-	18 430 420
Deferred tax liability	(43 044 686)	-	(7 800 701)	(50 845 387)
Segment liability	(395 046 861)	-	(11 341 082)	(406 387 943)

Reconciliation between previously reported and re-presentation figures:

	Previously reported R	Reclassification R	Re-presentation R
2013 - Rental income			
Statement of comprehensive income:			
Cost of sales	50 362 127	5 400 708	55 762 835
Operating expenses, finance costs and other income	41 009 381	(5 400 708)	35 608 673

9. DIRECTORS

During the year under review, the Board of Directors was constituted as follows:

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

**As at 30 June 2014, Mr Andrew Alexander Maren resigned from the Board of Directors.*

10. SHARE CAPITAL/ REPURCHASE OF SHARES

The Company has raised R3 098 452 in cash before share issue expenses through the issue of 1 347 153 ordinary shares for cash at 230 cents per ordinary share. The issue of 1 347 153 shares is under the general authority to issue shares cash.

Applications for the listing of these shares on the Johannesburg Stock Exchange ("JSE") were made and the shares were listed during the financial year respectively.

On 10 November 2014, the Company announced an intention to issue an additional 10 869 565 ordinary shares at no par value under the general authority for a minimum subscription price of 230 cents per share. It was further announced that the Company intends to proceed with a claw-back offer to raise R15 million by issuing 6 521 739 ordinary shares with a subscription price of 230 cents. The claw back subscription is expected to be concluded in due course and thereafter the claw back offer to shareholders will be finalised and a road show to potential investors for the placing of additional shares will commence.

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

11. DIVIDEND

The Company has not declared a dividend for the year ended 30 November 2014 (2013: R Nil).

12. LITIGATION

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

13. CONTINGENT LIABILITIES

At the financial year end the Group did not have any contingent liabilities (2013: R Nil).

14. COMMITMENTS

Software is in the process of being developed. The commitment at 30 November 2014 was R 424 926 (2013: R 500 000).

15. SUBSEQUENT EVENTS

The Terms of the Claw-back Offer

In pursuance of the capitalisation strategy and the equitable treatment of current shareholders, the Company has entered into a subscription agreement subsequent to the financial year end with Insure for an amount of R15 million at an issue price of 230 cents per share. The Claw-back offer will give current shareholders the opportunity to claw-back their shareholding by subscribing for the shares held by Insure in the ratio of 14.25769 Claw-Back Shares for every 100 Global shares held at the record date, which date is to be announced in due course.

Exercise of the EWEH option

Shareholders are advised that the Group was granted an option subsequent to the financial year end, which the Group intends to exercise through its subsidiary GAM New Energy, to take up a further 20% in EWEH for an amount of R20 million by way of a subscription for new shares in EWEH. This will take GAM New Energy stake in EWEH to 24% on a diluted basis. Shareholders are advised that negotiations are underway to take the GAM New Energy stake in EWEH to 51% and hence to become the controlling shareholder of EWEH.

The proceeds from the option exercised will be for the sole purpose of funding the roll out of the first plastic waste to oil conversion factory, to be established in Springs. The first factory is to be co-funded together with Futuregrowth.

The construction and engineering works are to commence during the first quarter of 2015.

16. FUTURE PROSPECTS

The Global Group will continue to build on its formidable platform of assets and skills, linking financial management prowess and structuring expertise within Global and its partner companies, to become the investment vehicle and financing partner of choice for investors, business owners and clients. Being listed on the JSE provides Global with an enhanced standing and visibility in the market, allowing the company to access an increased set of funding options.

The following strategic objectives will be pursued in 2015:

- Executing the Plastic Green Energy transaction together with Futuregrowth through EWEH and commencing with the construction of the first plastic-to-oil plant in Springs;
- Finalising the capital raising activities and securing an additional R40 million of fresh capital by issuing shares;
- Concluding all supply and off-take agreements within the waste-to-energy business to be able to tap into the pre-approval funding letter received;
- Focussing on adding cash generating businesses into the renewable energy business cluster; and
- Diversifying geographically through the roll-out of its waste to energy technologies into Southern Africa.

By order of the Board

G.K Cunliffe
Chairman

N. Penzhorn
Chief Executive Officer

Johannesburg
05 March 2015

Registered Office

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

Directors

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

* - independent non-executive

Designated Advisor

Arbor Capital Sponsors Proprietary Limited

Transfer Office

Link Market Services Proprietary Limited