



DALE CAPITAL GROUP LIMITED AND ITS SUBSIDIARIES
INTERIM UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	Aug-11 USD	Audited Feb 2011 USD	Aug-11 USD	Audited Feb 2011 USD
ASSETS				
Non-current assets				
Property, plant and equipment	21,928,211	22,072,174	-	-
Investment Property	1,180,679	1,181,372	-	-
Intangible assets	692,247	736,381	-	-
Investments in subsidiary	-	-	12,954,616	12,954,616
Investments in associates	-	-	-	-
Investment in financial assets	6,550,016	9,229,542	570,156	70,156
Deferred taxation	134,134	92,701	-	-
Current assets	30,485,287	33,312,170	13,524,772	13,024,772
	2,760,737	2,972,195	8,215,384	9,825,640
	33,246,024	36,284,365	21,740,156	22,850,412
EQUITY AND LIABILITIES				
Share capital	21,818,315	21,818,315	21,818,315	21,818,315
Reserves	(6,569,886)	(5,850,364)	(3,189,162)	(3,323,878)
Shareholders' interest	15,248,429	15,967,951	18,629,153	18,494,437
Non-controlling interest	5,658,025	6,250,008	-	-
Total equity	20,906,454	22,217,959	18,629,153	18,494,437
Non-current liabilities	8,451,947	8,849,865	1,804,872	2,740,654
Current liabilities	3,887,623	5,216,541	1,306,131	1,615,321
	33,246,024	36,284,365	21,740,156	22,850,412
Net Asset Value per share :	0.65	0.70	0.80	0.81
Number of shares in issue*	23,416,696	22,800,058	23,416,696	22,800,058

UNAUDITED CONDENSED COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	HALF YEAR TO 31 AUG 2011 USD	HALF YEAR TO 31 AUG 2010 USD	THREE MONTHS TO 31 AUG 2011 USD	THREE MONTHS TO 31 AUG 2010 USD	HALF YEAR TO 31 AUG 2011 USD	HALF YEAR TO 31 AUG 2010 USD	THREE MONTHS TO 31 AUG 2011 USD	THREE MONTHS TO 31 AUG 2010 USD
INCOME STATEMENT								
REVENUE								
Investment Income	24,064	28,077	11,898	14,562	-	12,938	-	6,556
Turnover from Operations	1,404,374	1,213,293	834,930	742,042	251,041	-	251,041	-
	1,428,438	1,241,370	846,828	756,604	251,041	12,938	251,041	6,556
Administrative expenses	(513,130)	(265,997)	(270,624)	(125,251)	(383,569)	(97,630)	(321,270)	(40,875)
Operating expenses	(2,150,504)	(1,312,550)	(1,370,880)	(641,615)	-	(23,866)	-	(16,550)
(Loss)/profit from operations	(1,235,196)	(337,177)	(794,676)	(10,262)	(132,528)	(108,558)	(70,229)	(50,869)
Finance costs	(548,648)	(240,031)	(280,079)	(129,592)	(148,858)	(61,610)	(65,384)	(25,493)
Net gain on investments	1,073,783	1,439,595	976,734	53,991	21,102	9,702	21,102	(600)
Income tax income	(3,403)	-	(2,386)	-	-	-	-	-
(Loss)/profit for the period	(713,464)	862,387	(100,407)	(85,863)	(260,284)	(160,466)	(114,511)	(76,962)
Other comprehensive (loss)/ income	(814,786)	1,331,573	(949,327)	-	-	707	-	-
Total comprehensive (loss)/income for the period	(1,528,250)	2,193,960	(1,049,734)	(85,863)	(260,284)	(159,759)	(114,511)	(76,962)
Loss attributable to:								
Shareholders of the parent	(176,904)	229,835	219,808	(85,863)	(260,284)	(160,466)	(114,511)	(76,962)
Non-controlling interest	(536,560)	632,522	(320,215)	-	-	-	-	-
Total comprehensive (loss) / income attributable to:								
Shareholders of the parent	(991,690)	1,561,438	(729,519)	(85,863)	(260,284)	(159,759)	(114,511)	(76,962)
Non-controlling interest	(536,560)	632,522	(320,215)	-	-	-	-	-
(Loss)/ earnings per share	(0.01)	0.01	0.01	(0.003)	(0.01)	(0.01)	(0.005)	(0.003)
Dividends per share	-	-	-	-	-	-	-	-

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	PERIOD ENDED 31 AUG 2011 USD	PERIOD ENDED 31 AUG 2010 USD	PERIOD ENDED 31 AUG 2011 USD	PERIOD ENDED 31 AUG 2010 USD
Net cash flow from/(used in) operating activities	(1,195,253)	(934,816)	(379,309)	(206,597)
Net cash flow (used in)/from investing activities	1,939,246	(3,835,039)	(893,200)	(7,124,890)
Net cash flow from/(used in) financing activities	(1,495,861)	4,977,783	275,328	7,383,972
Net increase / (decrease)	(751,868)	207,928	(997,701)	52,485
Cash and cash equivalents at beginning	1,099,096	82,131	1,038,303	2,968
Cash and cash equivalents at end	347,228	290,059	40,602	55,453

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	THE GROUP				THE COMPANY				
	Share USD	Capital USD	Reserves USD	Non-Controlling Interest USD	Total USD	Share USD	Capital USD	Reserves USD	Total USD
Balance at 1st March 2011	21,818,315	(5,850,364)	6,250,008	22,217,959	21,818,315	(3,323,878)	18,494,437	-	-
Movement during the period	-	(122,832)	(55,423)	(178,255)	-	-	-	-	-
Total Comprehensive loss for the period	-	(991,690)	(536,560)	(1,528,250)	-	(260,284)	(260,284)	-	-
Net movement in Treasury shares	-	395,000	-	395,000	-	395,000	395,000	-	-
Balance at 31 August 2011	21,818,315	(6,569,886)	5,658,025	20,906,454	21,818,315	(3,189,162)	18,629,153	-	-
Balance at 1st March 2010	15,888,073	(2,068,289)	4,628,400	18,448,184	15,888,073	(141,587)	15,746,486	-	-
Movement during the period	5,890,243	636,338	-	6,526,581	5,890,243	-	5,890,243	-	-
Total Comprehensive gain for the period	-	632,522	632,522	1,265,044	-	(159,759)	(159,759)	-	-
Net movement in Treasury shares	-	-	-	-	-	-	-	-	-
Balance at 31 August 2010	21,778,316	(799,429)	5,260,922	26,239,809	21,778,316	(301,346)	21,476,970	-	-

NOTES TO THE ACCOUNTS

*The number of shares in issue excludes 2,360,376 ordinary shares of no par value held in Treasury.

The Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards and accounting policies used in the preparation of the financial statements for the year ended 28 February 2011.

The Condensed Financial Statements are unaudited and have been prepared in accordance with IAS 34- Interim Financial Reporting

The Statement of direct and Indirect interests pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company.

The Interim Financial Statements are issued pursuant to Listing rules 15.41 and Securities Act 2005

Copy of the Interim report are available free of charge at the registered office of the Company at the 3rd Floor, 1CyberCity, Ebene.

The Board of Dale Capital Group Limited accepts full responsibility for the accuracy of the information contained in the interim report.

Dale International Trust Company Limited- Corporate Secretary

13 October 2011

Summary –

That executive focus for the first half of the financial year has continued to be towards further reduction of debt and operational overhead, and at the same time nurse investments into the forecasted cash generation cycle anticipated to commence in the last quarter of 2011 and during 2012. In spite of a very low level of occupancy at Shelley Point during the Cape winter months, group revenue was up 15% when compared to the same period last year, despite the world cup bookings of last year. Directors continue with the view that the last quarter of 2012 will at long last see the group moving into the much awaited cash generation cycle which will escalate in the first quarter of 2012, as the summer season kicks in.

Financial Results-

The results for the year to date reflects an operational loss of USD 713,464 and it is anticipated that as the group starts to enter its cash generation cycle that there will be a claw back /turnaround in the remaining six months to financial year end and management are confident that group turnaround strategy is well on track, albeit slow as a result of the global recession which has impacted most investments. Revenue was slightly higher year to date as investments performed better than the previous year. Costs have gone up as a result of the doubling of the room capacity of the Shelley Point Hotel. A program of cost reduction is well under way and current level of cost will be retained thus ensuring improved profitability during the summer season starting in late November, when revenues in the leisure investments will be significantly higher.

Directors are pleased to confirm continued stability in the balance sheet and with the anticipated increase in revenue, positive effects of the reduction in operating overhead will be evident in the next quarter, and potential implementation of corporate transactions, will improve overall prospects. During the quarter the group proceeded with the part sale of its investment in AfrAsia Bank but directors are pleased to announce that a buy-back agreement is in place to recover 40% of the investment sold at an attractive price. Funds received through the sale has been utilised to reduce debt.

Prospects- As previously announced the Board of EnerG Capital has postponed any Pre-IPO runs in Europe and IPO until the markets settle. Negotiations continue with Institutional investors in this respect. Given the lower chances following the sovereign debt issues in Europe, management will focus more into a promoter role for fees than a shareholder. The Johannesburg Stock Exchange listing is at present also on hold until the gearing of existing investees has improved and further debt reduced.