

TRADING STATEMENT FOR THE YEAR ENDING 31 DECEMBER 2020

In terms of the listings requirements of the Malawi Stock Exchange Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported next will differ by at least 20% from the financial results for the previous corresponding period.

FMBcapital Holdings Plc accordingly advises that its forecast profit after tax for the year ending 31 December 2020 is projected to be more than 200% higher than was achieved for the same period 31 December 2019.

FMBcapital Holdings Plc projects that its forecast profit attributable to shareholders for the year ending 31 December 2020 is estimated to be over \$12 million compared to a loss of \$4.97 million for the same period 31 December 2019.

The Group's current year performance is projected to normalise with the Zimbabwe operations forecasting a profit, compared to the significant loss of \$29.5 million suffered in the prior year because of hyperinflation and devaluation of the local currency. The performance of the other businesses within the Group remains in line with expectations.

The information on which this trading statement is based has not been reviewed or reported on by the Group's external auditors. The summarised consolidated and separate financial statements of the Group for the year ending 31 December 2020 are expected to be published not later than June 2021.

Mahendra Gursahani

Interim Group Managing Director
18 December 2020