

DEBT PARTICIPATION CAPITAL FUNDING LIMITED
(“The Issuer, DPCF”)

FURTHER RESULTS ANNOUNCEMENT

DPCF Notes Now Fully Subscribed

The Directors of Debt Participation Capital Funding Limited announced the results of the primary public auction of the DPCF notes on Monday 31 May 2004. While the offer was oversubscribed in aggregate, not all of the notes on offer were allotted. The notes not allotted at the time of the auction were subsequently offered to the competitive bidders at the stop-out prices which the public auction yielded. The Directors of DPCF are pleased to announce that those notes have now been placed. As a result, the offering of each of the seven different maturities, totalling P1,000 million, has been fully subscribed.

The Directors
Debt Participation Capital Funding Limited
4 June 2004

Sponsoring Brokers



Stockbrokers Botswana Ltd.

Member of the Botswana Stock Exchange