



BOTSWANA DEVELOPMENT CORPORATION LIMITED

(Incorporated in the Republic of Botswana on 15 April 1970)

(Registration number 750)

("BDC" or "the Issuer")

ABRIDGED PRE-LISTING STATEMENT regarding

the listing of BWP 75,000,000 Botswana Development Corporation Limited

CPI Linked Notes due 1 June 2011 ("BDC002 Notes"), on the Botswana Stock Exchange ("BSE")

LISTING DATE**30 June 2004**

This pre-listing statement ("Pre-listing Statement") is not a prospectus, nor does it constitute any invitation to the public to subscribe for shares or notes in the Company and will, consequently, not be registered with the Registrar of Companies. It is, rather, supplied in compliance with the BSE Listing Requirements to provide BDC Note holders and the public with appropriate and necessary information on the BDC002 note issue. This Pre-listing Statement should consequently be read in conjunction with the Placing document, and definitions contained in the Placing Document apply throughout this Pre-listing Statement, unless otherwise stated or the context requires otherwise. A copy of the Placing Document is available from the Company Secretary upon request. The BSE have agreed to a listing of the notes by way of placement. The directors of the Issuer, whose names are given below, collectively and individually, accept full responsibility for the information given in this Pre-Listing Statement and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts that this Pre-listing Statement contains all information required by law.

CORPORATE INFORMATION

Issuer	Issue Manager and Placement Agent	Legal Advisor
Botswana Development Corporation Limited Moedi Plot 50380 Fairground Gaborone, Botswana	Andisa (Botswana) (Pty) Limited Unit 8, Kgale Mews Millenium Office Park Gaborone Botswana	Armstrongs 5 th Floor Barclays House Khama Crescent Gaborone, Botswana
Auditor to the Issuer		Sponsoring Broker
PricewaterhouseCoopers Plot 50371 Fairgrounds Office Park Gaborone, Botswana		Stockbrokers Botswana Limited Member of the Botswana Stock Exchange Ground Floor Barclays House Gaborone Botswana
Transfer Secretaries and Paying Agent		Trustee
PricewaterhouseCoopers (Pty) Ltd Plot 50365 Fairground Office Park Gaborone, Botswana		Rizwan Desai Collins Newman and Co Attorneys Plot 4863 Dinatla Court Gaborone, Botswana

PURPOSES OF THE ISSUE

The Issuer will use the proceeds of the issue for general corporate purposes, intra-group uses, future growth and the funding of longer dated assets.

SUMMARY OF THE ISSUE

Issuer	Botswana Development Corporation Limited.
Registered number	750
Description of Notes	Botswana Development Corporation CPI Linked Notes (BDC002 Notes)
Date of publication	17 June 2004.
Loan number	BDC002.
Issue Manager and Placing Agent	Andisa (Botswana) (Proprietary) Limited.
Maturity	Unless earlier redeemed or cancelled, the Notes shall mature on 1 June 2011.
Interest Payment and Dates	Semi – annual payments on 1 December and 1 June (or if any such date is not a Business Day, the first following day that is a Business Day) of each year, commencing on 1 December 2004, provided that the last date for such payment shall be on 1 June 2011 or the date of Early Redemption, whichever is the earlier.
Interest Rate	The rate on each Interest Payment Date, equal to the Reference Rate as calculated by the Issuer, plus 3,75% per annum.
Reference Rate	<p>The Consumer Price Index (year on year), as published by the Central Statistics Office ("CSO"), Ministry of Finance and Development Planning, Gaborone, Botswana, or its successor, in the first week of June and the first week of December each year, and based on the basket formulated in 1996, and any future such baskets as may be determined by the CSO, subject to Condition 6.6 of the Terms and Conditions</p> <p>The Consumer Price Index (year on year) figure published in June by the CSO shall be the Reference Rate for the calculation of the interest payment to be made the following December, the figure published in December shall be the Reference Rate for the calculation of the interest payment to be made the following June.</p>
Early Redemption	The Notes may be redeemed prior to the Maturity Date for reasons set out in Condition 5.2. of the Terms and Conditions, and following an Event of Default .
Event of Default	An event as contemplated in Conditions 5.7 or 8.1 of the Terms and Conditions and clause 9.1 of the Trust Deed.
Authorised Amount	The authorised amount is BWP75,000,000 (Seventy Five Million Pula Only).
Initial Issue Amount	BWP 75,000,000 (Seventy Five Million Pula Only).
Currency of Notes	Botswana Pula (BWP).
Denomination of Notes	Notes will be issued with a minimum denomination and in multiples of BWP10,000 (Ten thousand Pula Only).
First interest date	1 December 2004.
Offer Date	25 June 2004 (9h00 – 12h00).
Issue Date	30 June 2004
Settlement Date	30 June 2004.
Status of Notes	The Notes form part of the unsecured liabilities of the Issuer and rank pari passu pro rata with all unsecured creditors of the Issuer.
Delivery of the Notes	The Notes will be issued on the Issue Date, and made available to the Transfer Secretaries at its specified office for collection by an applicant to whom Notes have been allotted on a delivery – versus- payment basis.
Noteholder	The holder of the Notes from time to time and recorded as such in the Register.
Governing Law	The Notes will be governed by and construed in accordance with the laws of the Republic of Botswana.
Books Closed Period	The Register will be closed one month prior to each Interest Payment Date each year until the Redemption Date, or for such other periods as the Issuer may determine.
Payment at Redemption Date	Payment will be against presentation of the Note to the Transfer Secretaries. Payment will be 100% of the Principal Amount of the Notes.

Taxation	All payments in the respect of the Notes will be made in accordance of the tax laws of the Republic of Botswana. There is currently a withholding tax of 15% per annum on interest paid to non – residents.
Calculation and Paying Agent	PricewaterhouseCoopers (Pty) Limited.
Selling Restrictions	There are selling restrictions in relation to the United States and United Kingdom.
Principal Amount	The Face Value of a Note.

COMPANY OVERVIEW

BDC was registered in Botswana on 15th April 1970. Its primary objectives are to develop infrastructure and create employment by providing capital to fund investment and economic growth in Botswana.

BDC is Botswana's main agency for commercial and industrial development. All its ordinary shares are owned by the Government of Botswana. The control of BDC is vested with its Directors. The objectives of BDC are to assist in establishing and developing viable businesses in Botswana and, at the same time, to make a commercial profit and earn an acceptable return on investment

FINANCIAL INFORMATION

	30 June 2003	30 June 2002	30 June 2001
INCOME STATEMENT			
	P 000's	P 000's	P 000's
Gross Profit	132 158	70 525	58 287
Operating Profit	73 595	41 812	29 371
Profit Before Taxation	60 337	37 365	25 091
Profit After Taxation	62 753	45 090	29 274
Net Profit attributable to Ordinary Shareholders	62 753	45 090	29 274
	30 June 2003	30 June 2002	30 June 2001
BALANCE SHEET			
	P 000's	P 000's	P 000's
Share Capital and Reserves	842 000	801 841	663 328
Liabilities	351 222	337 635	264 167
Assets	1 193 222	1 139 476	927 495

DIRECTORS

Director's Name	Postal Address	Physical Address
Serwalo S. G. Tumelo <i>(Chairman)</i>	Private Bag 008 Gaborone, Botswana	Plot 21769, Phakalane, Gaborone, Botswana
Ontefetse Kenneth Matambo <i>(Managing Director)</i>	Private Bag 160 Gaborone, Botswana	Plot 3033, Extension 11 Gaborone, Botswana
Monametsi Peter Chiepe	PO Box 854 Gaborone, Botswana	Plot 21544, Phakalane, Gaborone, Botswana
David Inger	PO Box 40757 Gaborone, Botswana	Plot 16715, Gaborone, Botswana
Ina Kandatu Kandjii	PO Box 601575 Gaborone, Botswana	Plot 555, Gaborone, Botswana
Mamaria Tsametse Leah Maine	PO Box 40423 Gaborone, Botswana	Plot 6050, Gaborone, Botswana
Eva Kerileng Mwila	PO Box 415 Gaborone, Botswana	Plot 21111, Village, Gaborone, Botswana
Shabani E. Ndzinge	Private Bag 0022 Gaborone, Botswana	Plot 4840 Gaborone, Botswana
Group Company Secretary Gladys Vuyisile Garekwe	Private Bag 160, Gaborone, Botswana	Plot 25390, Gaborone, Botswana

OTHER INFORMATION

Material Contracts

The issuer has not entered into any material contracts outside its ordinary course of business within the two years immediately preceding the publication of this placing document.

Litigation

The Issuer (whether as defendant or otherwise) is not engaged in any legal, arbitration, administration or other proceedings, the results of which might have or have had a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

Issue Manager and Placing Agent

andisa

Legal advisor to the Issuer



Sponsoring Broker



Stockbrokers Botswana Ltd.
Member of the Botswana Stock Exchange