



Bidvest
Namibia

Further detailed information regarding our group can be found on the Bidvest Namibia website:
www.bidvestnamibia.com.na

AUDITED ANNUAL FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30 2014



10,4% increase N\$ 3,7 billion



16,7% decrease N\$ 501 million



10,4% decrease 116,0 cents



8,7% decrease 63,0 cents



7,8% increase to 688 cents

Directors

(all executive unless stated otherwise)

Lindsay Ralphs[^] (Chairman),
Brian Joffe[^], Sebulon Inotlia Kankondi (CEO),
Jan Arnold, David Edward Cleasby[^],
Birgit Eimbeck[#], Frans Kapofi[#],
Martina Kabitsemang Mokgatle-Aukhumes[#],
Hans-Harald Mueseler[#], Martin Kaali Shipanga[#],
Pieter Christiaan Steyn[^], Konrad Ernst Taeuber
(Resigned August 22 2014) [#], Theresa Weitz
^{*}Non-executive [#]Independent [^]South African

Sponsor and corporate advisor

PSG Wealth Management (Pty) Limited –
Member of the Namibian Stock Exchange
Share code: BVN ISIN: NA000A00Q5TN0

COMMENTARY
Financial performance

Bidvest Namibia delivered reasonable results given the difficulties that were faced in the Fishing division.

Revenue increased by 10,4% to N\$3,7 billion (2013: N\$3,4 billion), but trading profit declined by 16,7% to N\$501,3 million. (2013: N\$601,8 million). Attributable profit declined by 10,5% to N\$245,7 million. Revenue and trading profit showed pleasing growth in all the commercial divisions.

Fishing operations contributed 81% of the trading profit. Price regulations in the Democratic Republic of Congo and a general oversupply in our traditional markets following importation restrictions implemented in Nigeria, led to an 18,6% average lower realised selling price in USD for horse mackerel. The weaker Namibian Dollar offset the lower US Dollar price effect on revenue, but also had a significant impact on costs.

Gross profit was influenced by increased costs in securing outside quotas due to the lower direct quota allocation.

Operations have recommenced at our Angola business in June, but made no profit contribution in the financial year. The pilchard operations further improved from the previous year.

Almost all businesses within our Commercial portfolio showed improvement in trading results. Freight and Logistics profit increased by 20,0% benefiting from services to oil and gas exploration and other projects. Trading profits in Food and Distribution increased by 15,8% mainly resulting from a turnaround of Caterplus. Import restrictions on both dairy and poultry products continue to negatively affect results.

The Industrial and Commercial Products segment improved by 18,1% due to strong turnover growth. All entities in this division performed well, except Voltex which is now starting to show signs of a turnaround.

The Services segment's trading profit decreased by 6,2% due to Budget Rent-a-Car being sold effective July 1 2013.

Directorate

During the year, Birgit Eimbeck, Frans Kapofi and Lindsay Ralphs were elected to the board. Lindsay Ralphs assumed the role of Chairman from Brian Joffe. Konrad Taeuber tendered his resignation with effect from August 22 2014. The board and management of Bidvest Namibia wish to thank Konrad for his valued contribution to the development of Bidvest Namibia over the past few years.

Prospects

Significantly lower horse mackerel quota allocations have been received by the Bidvest Namibian businesses over the past two years. This has occurred more significantly in the second allocation for the 2014

calendar year. Despite continuous engagement with the relevant stakeholders and authorities, the board and management are disappointed with allocations made to Namsof and it's joint venture quota partners. As a consequence of this latest low quota allocation, our businesses have tied up two of the group's fishing vessels and crews have been sent home. In the event that the current situation isn't resolved urgently, the fishing businesses are likely to perform poorly in the next six-month period. Namsof is in consultation with the Minister of Fisheries and Marine Resources to resolve the allocation of quotas. In this connection a meeting with the Minister is scheduled for 4th September whereafter shareholders will be notified of the outcome.

Prospects for pilchard operations and Angolan business are promising.

Strong results are expected from the Commercial

entities due to further project activity in Namibia and turnaround strategies starting to show results.

Diversification of the business base remains a priority and opportunities for acquisitive growth outside the fishing industry are being pursued.

Our motivated leadership and management team proudly continues their strive to excellence.

For and on behalf of the Board

L P Ralphs **S Kankondi**
Chairman *Chief executive*

Dividend declaration

As a direct consequence of the serious situation within the Fishing businesses and potential poor results in the next six-month period, the Board has resolved that a final cash dividend of 39 cents per share, has been awarded to members recorded in the

register of the Company at the close of business on Friday, September 12 2014.

Shareholders are advised that the last day to trade "CUM" the distribution will be Friday, September 5 2014.

The shares will trade "EX" the distribution as from Monday, September 8 2014 and the record date will be Friday, September 12 2014.

Payment will be made on Friday, September 26 2014.

For and on behalf of the Board

V Hucutt
Company secretary August 28 2014
Windhoek

Analyst presentation

The presentation to investors will be available on the Bidvest Namibia website from 8:00 on August 29 2014.

Condensed consolidated statement of comprehensive income

for the year ended June 30	2014	2013	%
N\$000's	Audited	Audited	change
Revenue	3 703 495	3 354 987	10,4
Cost of sales	(2 831 501)	(2 488 301)	
Gross profit	871 994	866 686	0,6
Other income	14 651	16 242	(9,8)
Operating expenses	(385 332)	(281 431)	36,9
Trading profit	501 313	601 497	(16,7)
Net capital items	(339)	307	
Operating profit	500 974	601 804	(16,8)
Net finance income	16 298	13 021	
Finance income	18 566	17 503	
Finance charges	(2 268)	(4 482)	
Profit before taxation	517 272	614 825	(15,9)
Taxation	(173 530)	(188 320)	
Profit for the year	343 742	426 505	(19,4)
Other comprehensive income	10	—	
Expiry of share options	—	—	
Actuarial loss on valuation of post retirement medical obligation	(269)	—	
Movement on translation of foreign subsidiary	5 591	17 449	
Total comprehensive income for the year	349 074	443 954	(21,4)
Profit attributable to:			
Equity holders of the company	245 745	274 596	(10,5)
Non-controlling interest	97 997	151 909	(35,5)
	343 742	426 505	(19,4)
Comprehensive income attributable to:			
Equity holders of the company	248 225	283 145	(12,3)
Non-controlling interest	100 849	160 809	(37,3)
	349 074	443 954	(21,4)
Shares in issue			
Total ('000)	211 953	211 953	
Weighted ('000)	211 953	211 953	
Basic earnings per share (cents)	115,9	129,6	(10,6)
Headline earnings per share (cents)	116,0	129,5	(10,4)
Dividends per share (cents)	63,0	69,0	(8,7)
Interim	24,0	23,0	
Final	39,0	46,0	

HEADLINE EARNINGS N\$000's

The following adjustments to profit attributable to equity holders were taken into account in the calculation of headline earnings:	2014	2013	%
Profit attributable to equity holders of the company	245 745	274 596	(10,5)
Net loss/(profit) on disposal of property, plant and equipment and intangibles deemed to be of a capital nature	96	(209)	
Property, plant and equipment	372	(207)	
Intangible assets	8	—	
Non-controlling interest	(284)	(2)	
Headline earnings	245 841	274 387	(10,4)

Segmental analysis

for the year ended June 30	2014	2013	%
N\$000's	Audited	Restated Audited	change
REVENUE			
Fishing	1 662 183	1 589 450	4,6
Freight and Logistics	393 174	325 163	20,9
Food and Distribution	1 220 032	1 016 055	20,1
Services	59 737	113 173	(47,2)
Industrial and Commercial Services	352 351	295 309	19,3
Corporate Services and Properties	16 018	15 837	1,1
	3 703 495	3 354 987	10,4
TRADING PROFIT			
Fishing	407 061	528 469	(23,0)
Freight and Logistics	43 985	36 658	20,0
Food and Distribution	24 579	21 224	15,8
Services	9 966	10 627	(6,2)
Industrial and Commercial Services	13 475	11 414	18,1
Corporate Services and Properties	2 247	(6 895)	132,6
	501 313	601 497	(16,7)

Condensed consolidated statement of financial position

as at June 30	2014	2013
N\$000's	Audited	Restated Audited
ASSETS	1 005 159	993 676
Non-current assets		
Property, plant and equipment	841 732	829 810
Intangible assets	30 542	35 089
Goodwill	118 917	119 825
Interest in joint venture	1 930	—
Long-term lease receivables	2 588	—
Deferred tax asset	9 450	8 952
Current assets	1 759 359	1 784 883
Vehicle rental fleet	—	86 424
Inventories	399 717	376 238
Biological assets	1 951	759
Short-term portion of lease receivables	5 311	—
Trade and other receivables	567 810	468 638
Cash and cash equivalents	782 011	852 824
Current tax assets	2 559	—
Total assets	2 764 518	2 778 559
EQUITY AND LIABILITIES		
Capital and reserves	2 065 161	1 959 045
Attributable to equity holders of the company	1 608 565	1 507 466
Non-controlling interest in equity	456 596	451 579
Non-current liabilities	244 703	233 182
Deferred tax liability	214 210	210 319
Post-employment obligations	16 433	14 757
Operating lease liability	814	1 045
Long-term portion of finance lease liability	2 588	—
Long-term portion of trade and other payables	10 658	7 061
Current liabilities	454 654	586 332
Trade and other payables	441 535	551 542
Short-term portion of finance lease liability	5 311	—
Provisions	—	1 124
Taxation	5 936	11 507
Borrowings	1 872	22 159
Total equity and liabilities	2 764 518	2 778 559
Number of shares in issue	211 953	211 953
Net tangible asset value per share (cents)	688	638
Net asset value per share (cents)	759	711

Condensed consolidated statement of changes in equity

for the year ended June 30	2014	2013
N\$000's	Audited	Audited
Equity holders' interest		
Share capital	2 120	2 120
Balance at beginning and end of the year	2 120	2 120
Share premium	660 272	660 272
Balance at beginning and end of the year	660 272	660 272
Foreign currency translation reserve	14 037	11 298
Balance at beginning of the year	11 298	2 748
Arising during the current year	2 739	8 550
BEE share-based payment reserve	16 988	16 988
Balance at beginning and end of the year	16 988	16 988
Share-based payment reserve	1 443	202
Balance at beginning of the year	202	—
Transfer to retained earnings	(10)	—
Arising during the current year	1 251	202
Retained earnings	913 705	816 586
Balance at the beginning of the year	816 586	675 520
Attributable profit	245 745	274 596
Transfer from share-based payments reserve	10	—
Actuarial loss on valuation of post retirement medical obligation	(269)	—
Dividends declared and paid	(148 367)	(133 530)
Capital and reserves attributable to equity holders of the company	1 608 565	1 507 466
Non-controlling interest in equity		
Balance at beginning of the year	451 579	354 328
Attributable profit	97 997	151 909
Dividends declared and paid	(95 832)	(63 557)
Movement in foreign currency translation reserve	2 852	8 899
	456 596	451 579
Total equity	2 065 161	1 959 045

Condensed consolidated statement of cash flow

for the year ended June 30	2014	2013
N\$000's	Audited	Audited
Cash flows from operating activities	23 120	228 359
Operating profit (including dividends received from investments)	500 974	601 804
Depreciation, amortisation and impairment charges	67 262	81 048
Other non-cash items	1 041	(2 860)
Cash generated by operations before changes in working capital	569 277	679 992
Changes in working capital	(143 518)	(82 584)
Cash generated by operations	425 759	597 408
Net finance income received	16 298	13 021
Taxation paid	(174 738)	(184 983)
Dividends paid to equity holders of the company	(148 367)	(133 530)
Dividends paid to non-controlling interest	(95 832)	(63 557)
Cash effects of investment activities	(76 490)	(190 641)
Net additions to vehicle rental fleet	—	(52 163)
Net additions to property, plant and equipment	(78 275)	(115 741)
Net additions to intangible assets	(1 442)	(5 237)
Net acquisition of subsidiaries, businesses, associates and investments	—	(17 500)
Proceeds on sale of subsidiaries	3 227	—
Net increase in cash and cash equivalents	(53 370)	37 718
Net cash and cash equivalents at beginning of the year	830 665	785 310
Exchange rate adjustment	2 843	7 637
Net cash and cash equivalents at end of the year	780 139	830 665
Net cash equivalents are made up as follows		
Cash on hand and in the bank	782 011	852 824
Borrowings	(1 872)	(22 159)
	780 139	830 665

Note 1

Reporting entity
Bidvest Namibia Limited is a company incorporated in the Republic of Namibia. The condensed consolidated financial statements of the Company as at and for the year ended June 30 2014 comprise the Company and its subsidiaries (together referred to as "Bidvest Namibia").

Note 2

Basis of presentation of financial statements
These condensed consolidated annual financial statements for the year ended June 30 2014 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the information as required by IAS 34: Interim Financial Reporting. The accounting policies used in the preparation of these results are in accordance with IFRS and are consistent in all material respects with those used in the audited annual financial statements for the year ended June 30 2014. The external auditors, Deloitte & Touche, have issued their opinion on the Group's annual financial statements for the year ended June 30 2014. The audit was conducted in accordance with International Standards on Auditing. They have issued an unmodified audit opinion. A copy of their audit report is available for inspection at the Company's registered office. These condensed consolidated annual financial statements have been derived from and are consistent in all material respects with the Group's financial statements but are themselves not audited. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors.

Note 3

Exchange rates
The following exchange rates were used in the conversion of foreign interests and foreign transactions during the periods: as at June 30

N\$/USD	2014	2013	% change
Closing rate	10,70	10,24	
Average rate	10,32	8,86	16,5

Note 4

Acquisition of business</