









Results for the year ended June 30 2013

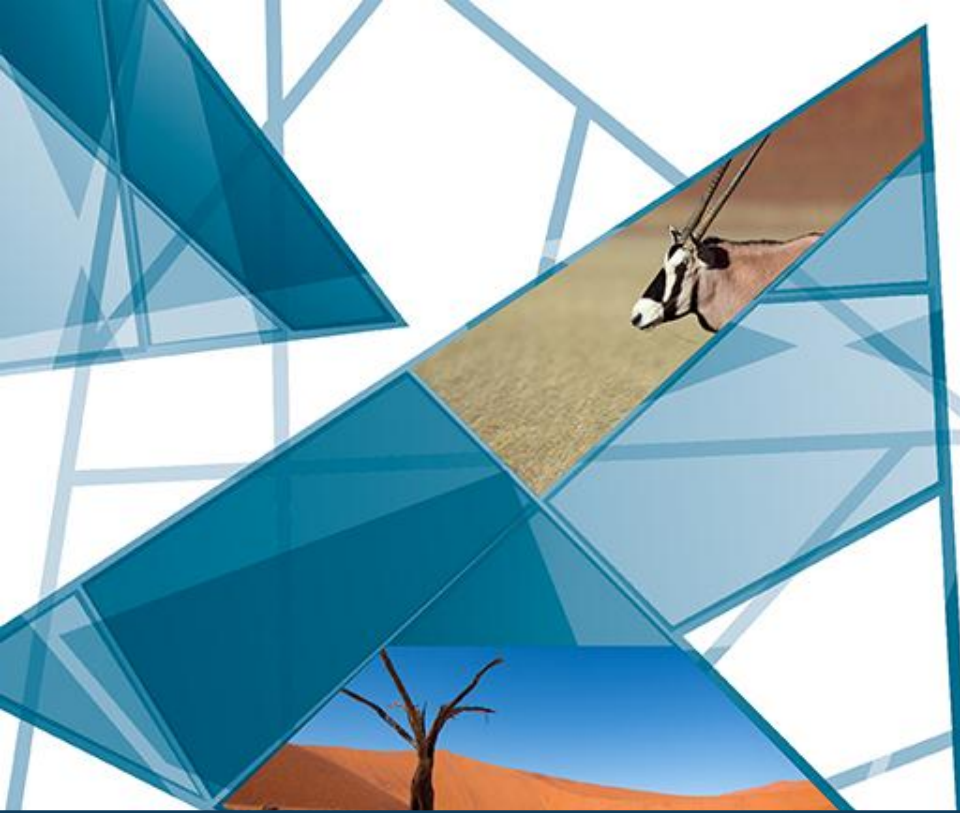
Presentation to Investors and Analysts

22 August 2013



	Introduction and Business Review	<i>Sebby Kankondi</i>
	Financials	<i>Theresa Weitz</i>
	Divisional review - Bidfish	<i>Jan Arnold</i>
	Divisional review - Bidcom	<i>Sebby Kankondi</i>
	Conclusion	<i>Sebby Kankondi</i>
	Questions and Answers	<i>All</i>





Introduction and Business Overview

Sebby Kankondi

Bidvest Namibia listed on 26 October 2009 on the Namibian Stock exchange. Our shareholding is split as follows:

- The Bidvest Group Limited 51%
- Ovanhu Investments (Pty) Limited 14%
- Government Institution Pension Fund 11%
- Other pension and provident funds 8%
- Individuals 4%
- Companies 10%
- Directors 1%



- Bidvest Namibia employs 3203 people
- Bidvest Namibia strongly believes in decentralization
- Mission:
By empowering people, embracing entrepreneurship and building relationships, we improve lives and offer solutions to our customers.
- Our Values:
Communication
Accountability
Excellence





Bidvest Namibia has the following direct subsidiaries:

- **Bidfish & Bidcom**
- **Bidvest Namibia Information Technology**
- **Bidvest Namibia Management Services & Bidvest Namibia Property Holdings**

Bidfish - holds all of the group's fishing interests

- **Namsov Fishing Enterprises:** (69.55% shareholding) Horse mackerel
- **Namibian Sea Products:** Pelagic
- **Tetelestai:** Oyster processing operation
- **Pesca Fresca (49%):** Pelagic fishing operation in Angola
- **Trachurus Fishing (51%):** Horse mackerel joint venture with local Namibian partners
- **Twafika Fishing Enterprises (75.1%):** Monk fishing





Bidcom holds all of Bidvest Namibia's non-fishing interests and is split into three focus areas:

Commercial and Industrial Services

- **Bidvest Namibia Steiner:** Hygiene rental equipment and consumables
- **Budget Rent-A-Car:** Car and van rental services
- **CN Business Furniture:** Manufacturer and retailer of office furniture and shop fittings
- **Kolok:** Distributor of printer consumables and hardware
- **Minolco:** Licensed distributor of Konica Minolta branded copiers, printers, etc.
- **Rennies Travel:** Established travel management company
- **Voltex:** Wholesaler and retailer of electrical equipment
- **Waltons:** Wholesaler / Retailer of stationery, office furniture and corporate gifts

Freight and Logistics

- **Manica Group Namibia:** Freight and integrated logistics solutions incl
 - Woker Freight Services
 - Ocean Liner Services
 - GAL
 - MOL
 - Macs
 - Rennies Consolidated
 - Walvis Bay Airport Services
 - Walvis Bay Stevedoring
 - Lubrication Specialists
 - Luderitz Bay Shipping and Forwarding
 - Manica Oil and Gas
 - Manica Logistics Services

Food and Distribution

- **Taeuber & Corsen:** Distributor of fast moving consumer goods in Namibia
- **Caterplus:** Distributor of perishable foods to hospitality, leisure, foodservice, wholesale and retail industries
- **Pro Trade Agencies** Distributor of mainly non-food products to retailers



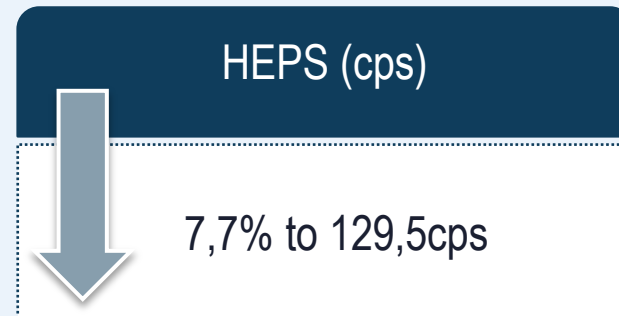
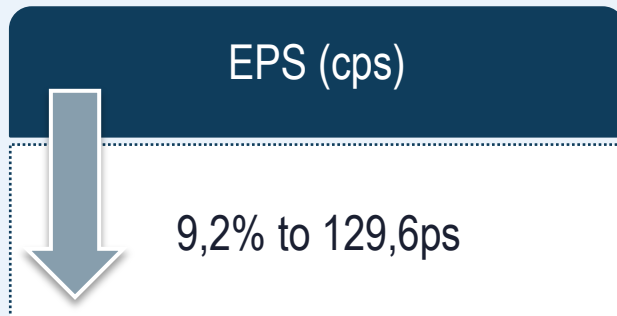
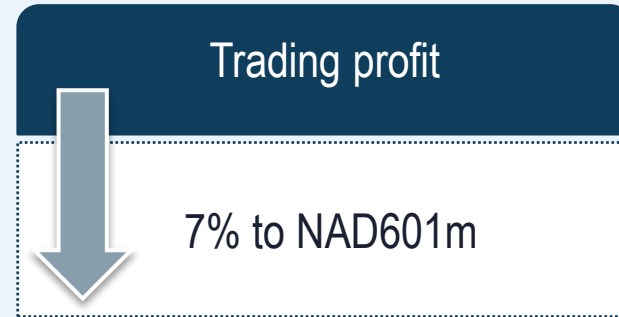
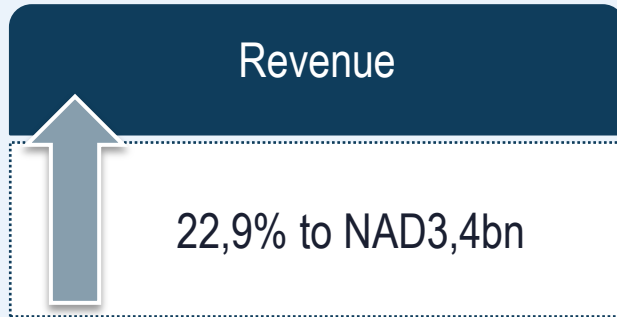
- Financial results very satisfactory for the year (2nd half year results very good)
- Employment number rose from 3110 to 3203
- Pro Trade Agencies acquired
- Increased drive for Corporate Social Investment – Bidvest Namibia Soccer Cup was launched.
(Total CSI spent including Namsov Community Trust amounted to N\$ 20.2 million (previous year N\$ 8.8 million))
- Share options in Bidvest Namibia was given to 77 senior management employees in the Group. (2 015 000 share options granted at N\$ 11.30 per share)





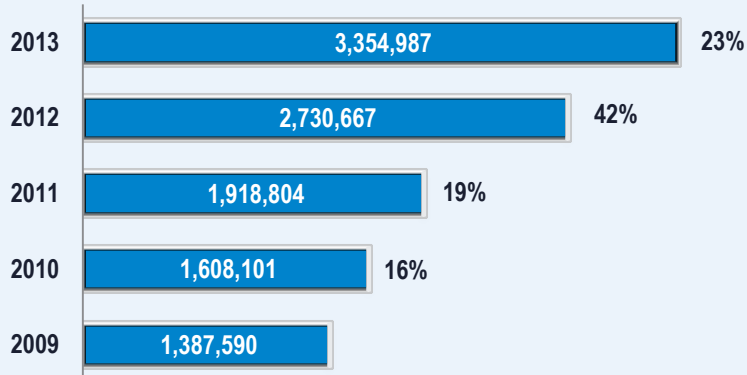
Financials
Theresa Weitz

The key 2013 numbers

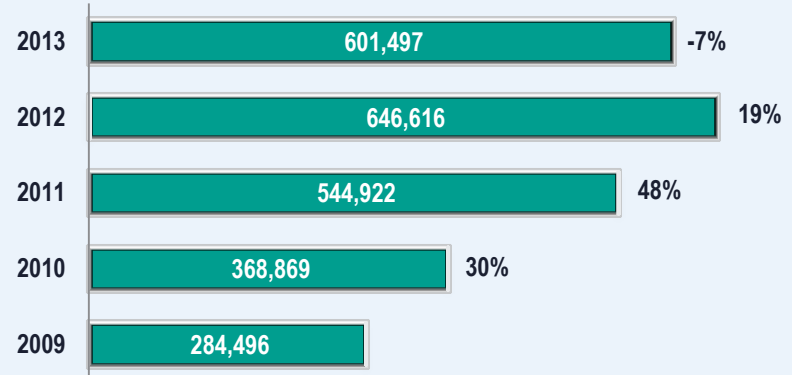


Growth over the past 5 years

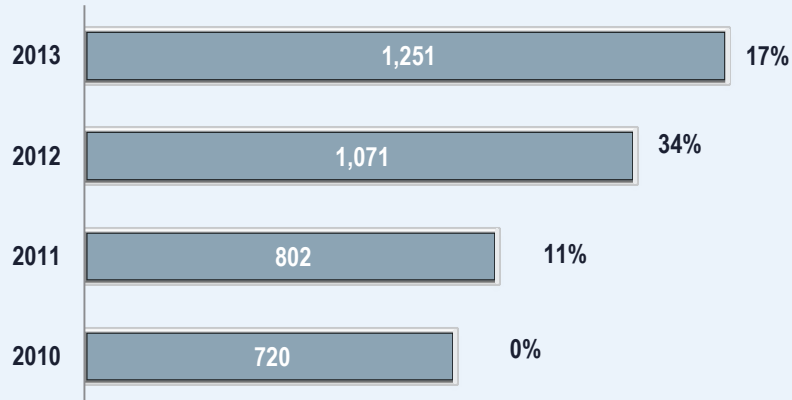
Revenue growth



Trading profit growth



Share price growth



- Bidvest Namibia recorded very satisfactory results at Group level in the face of significant challenges at the fishing division, our major profit contributor.
- Manica performed very well on the base of winning a number of oil & gas shore based logistic contracts
- A new business, ProTrade Agencies, was acquired for NAD17,5 million effective March 1 2013 and forms part of the Food & Distribution division.
- Namsov Community Trust, a 10% shareholder in Namsov, focuses on education, health, job creation, economic empowerment, community support, and poverty alleviation, and the support of underprivileged and disadvantaged communities through upliftment and empowering projects in all regions in Namibia. The trust has spent NAD 12,3 million in the year ended June 30 2013. (Since inception NAD 49,9 million)





Year ended June 30 2013				%
Note: IFRS compliant	Audited	Audited		Change
NAD000's	2013	2012		
Gross revenue	3 597 158	2 971 322	↑	21,1%
Revenue	3 354 987	2 730 667	↑	22,9%
Gross profit	866 686	841 036	↑	3,0%
Gross profit margin %	25,8%	30,8%		
Other income	16 242	15 002	↑	8,3%
Trading profit	601 497	646 616	↓	7,0%
Trading profit %	17,9%	23,7%		

- Revenue increased due to T&C being included for full year versus 7 months in 2012
- Increased quota purchase cost resulted in higher costs and therefore lower GP
- Rates of exchange came in at an average of US\$1 = NAD8,86 vs US\$1 = N\$7,77 in 2012. The impact on Trading profit is estimated to be more than NAD 99 million





Year ended June 30 2013				%
Note: IFRS compliant	Audited	Audited		Change
NAD000's	2013	2012		
Profit before tax	614 825	672 147	↓	8,5%
Taxation	(188 320)	(211 267)	↓	10,9%
Profit for the period	426 505	460 880	↓	7,5%
Profit attributable to non-controlling interest	151 909	161 558	↓	6,0%
Profit attributable to shareholders of the company	274 596	299 322	↓	8,3%
Headline earnings	274 387	294 497	↓	6,8%
HEPS (cps)	129,5	140,3	↓	7,7%
Dividends (cps)	69.00	63.00	↑	9,5%



NAD000's	2013 H2	2012 H2	% Change		% Change	
			2013 H1	2012 H1	2013 H1	2012 H1
Attributable profit	159 556	154 650	↑ 3.1%	115 040	144 672	↓ 20.5%

- Although the attributable profit for the financial year decreased by 8,3%, attributable profit for the second half year increased 3.1% compared to the same period in the previous financial year.





Year ended June 30 2013				%
Note: IFRS compliant	Audited	Audited		Change
NAD000's	2013	2012		
Non-current assets	993 676	902 963	↑	10,0%
Current assets	1 762 724	1 565 662	↑	12,6%
Total assets	2 778 559	2 468 625	↑	12,6%
Capital and reserves	1 959 045	1 711 976	↑	14,4%
Non-current liabilities	233 182	239 279	↓	2,6%
Current liabilities	564 173	517 370	↑	9,1%
Total equity and liabilities	2 778 559	2 468 625	↑	12,6%
Current assets/current liabilities	3,2	3		

- Non-current assets includes an increase in goodwill of N\$17,5 million in respect of the Pro Trade Agencies acquisition





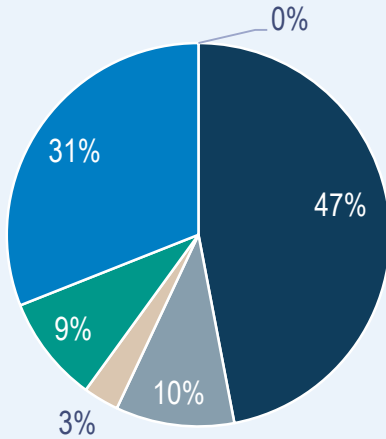
Year ended June 30 2013				%
Note: IFRS compliant	Audited	Audited		Change
NAD000's	2013	2012		
Cash generated by operations	597 408	639 574	↓	6,6%
Taxation paid	(184 983)	(171 483)	↑	7,9%
Distributions	(197 087)	(201 301)	↓	2,1%
Cash flow from investment activities	(190 461)	(281 309)	↓	32,3%
Net cash and cash equivalents at the end of the period	830 665	785 310	↑	5,8%

- Cash flow from investment activities included the acquisition of 100% shareholding in Taeuber & Corsen SWA (Pty) Ltd – N\$148,4 million in 2012. In 2013 the vehicle rental fleet was increased substantially, a few additions were made on the PPE side as well as some software upgrades. The Pro Trade acquisition effective March 1 2013 was included – N\$17,5 million

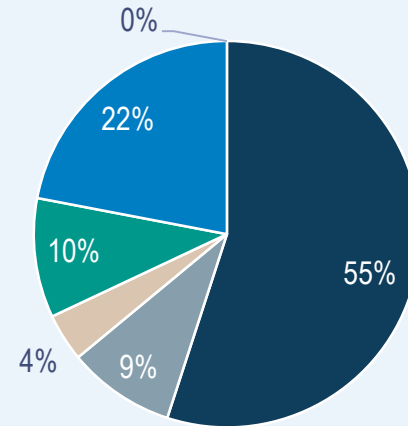




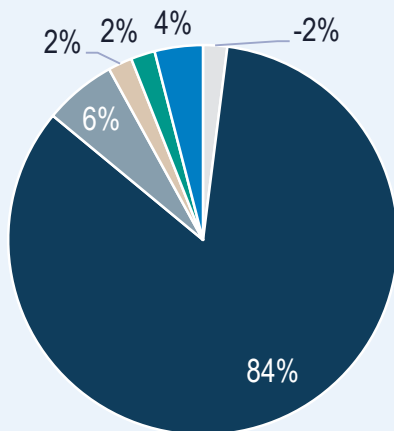
Revenue 2013



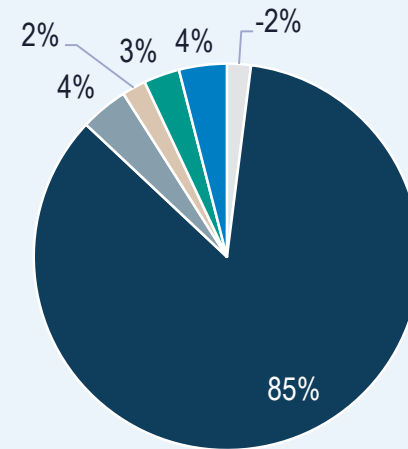
Revenue 2012



Trading Profit 2013



Trading Profit 2012



- Corporate Services
- Fishing
- Freight
- Services
- Industrial and Commercial Services
- Food and Distribution





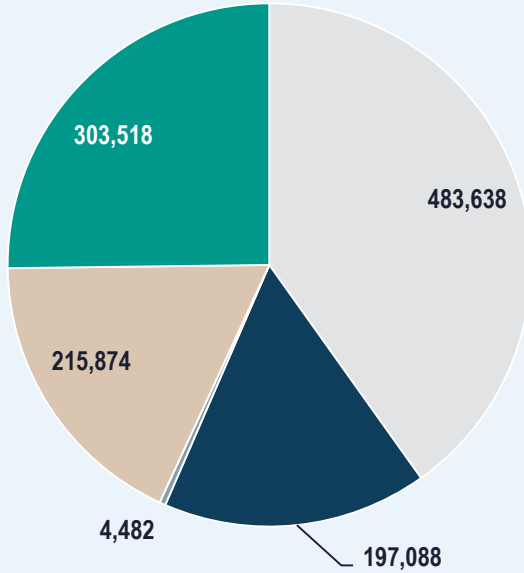
Year ended June 30 2013				%
Note: IFRS compliant	Audited	Audited		Change
NAD000's	2013	2012		
Revenue	3 354 987	2 730 667	↑	22,9%
Paid to suppliers	(2 178 741)	(1 561 145)	↑	39,6%
Income from investments	28 353	34 475	↓	17,8%
Total wealth created	1 204 599	1 203 998	↑	0,1%
Employees	483 638	435 779	↑	11,0%
Dividends to shareholders and non-controlling interest	197 088	201 301	↓	2,1%
Finance costs on borrowing	4 482	3 325	↑	34,8%
Central and local government	215 874	187 841	↑	14,9%
Re-invested in operations	303 518	375 752	↓	19,2%
Total wealth distributed	1 204 599	1 203 998	↑	0,1%



Financials – consolidated value added graph for the year ended 30 June 2013

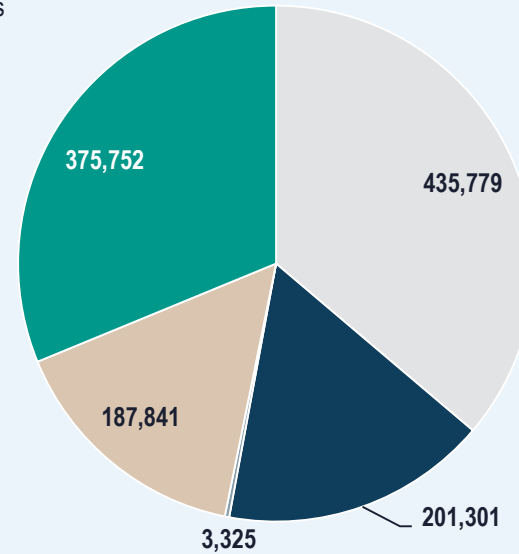


June-13



- Employees
- Dividends to shareholders & non-controlling interest
- Finance cost on borrowings
- Central and local government
- Re-invested in operations

June-12





Divisional Reviews

Jan Arnold (Fishing)

- Namsov & Trachurus received significantly lower quota allocations in 2012 (calendar) than the previous year, but were able to secure enough quota albeit at a higher quota purchase cost
- Average selling price strong
- Weaker Namibian dollar
- Angolan operations remain challenging
- Investment in MFV Deolinda
- Marine aquaculture set up oyster farm off Patrysburg
- Pilchard sector shows slow recovery in biomass
- Production of “Meal-in-a-can” products signals promising results
- Strong performance from UFE



Take on the individual fishing businesses

Namsov / Trachurus (Horse Mackerel)	○
Namsea (Pilchards, Fishmeal)	+
Twafika (Monk & Hake)	○
Comet / Pesca Fresca (Angola)	■
Tetelestai (Oysters)	+



- Horse mackerel resource appears healthy and catch rates remain in line with previous years
- Namsov & Trachurus received and secured enough quota to keep assets employed for the 2013 calendar year
- Horse Mackerel selling prices softened – expect levels below record highs
- Angolan operations to be resolved
- UFE increased profit from canning factory





Divisional review - Bidcom

Sebby Kankondi



- Mixed performance in results in the entities
- Minolco, Kolok and Voltex reflected lower results in a tight margin based environment
- CN Business Furniture had large projects in the previous financial year
- Waltons returned to growth, indicating that management's turnaround strategy is bearing fruit
- Bidvest Namibia Steiner division is slowly gaining market share
- Rennies Travel, our travel management company, remained successful despite tough competition in the industry





- Acquisition of Pro Trade Agencies business with effect March 1 2013 under the T&C division
 - T&C: Result lower than expected due to margin pressure and disorder in the poultry market
 - Caterplus: Strong competitor activity
Tourism dependent
- New effective software implemented that will support performance in the long term



- Strong performance due to large projects
- Projects resulted in spin-offs in all entities
- Successful concept of “One-stop-shop” proven once again
- Walvis Bay Stevedoring is facing some challenges
- Oil and gas logistics division was established and business is picking up





Take on the Commercial businesses

Freight & Logistics (Manica)	○
Food & Distribution (T&C and Caterplus)	+
Services (Rennies Travel, Minolco, Budget Rent-a-Car, Steiner)	○
Industrial & Commercial Products (Waltons, CN Business Furniture, Kolok, Voltex)	+

Note: The Group sold Budget Rent-a-Car (Pty) Limited to Bid Services Division (Proprietary) Limited during July 2013.



- Manica is benefitting from the newly set up Oil & Gas logistics division and will continue to show successes
- Remedial action is under way at those commercial businesses that underperformed
- Expansion of the commercial footprint
- Synergies in the Food & Distribution division to be optimized





Conclusion
Sebby Kankondi

I thank all team members for their support and hard work during a challenging year. We have developed strong momentum in recent years as a direct result of the energy and team spirit of our people. They are Proudly Bidvest and I was extremely proud of them and their efforts in 2013.

New management teams bedded in during the year, committed to some testing targets and contributed to a new sense of shared purpose. I congratulate them on picking up the reins so well and getting into their stride so quickly.

Our customers and suppliers also deserve a big thank-you. Without them, growth would be impossible. We look forward to deepening the relationship even further in the years to come.

