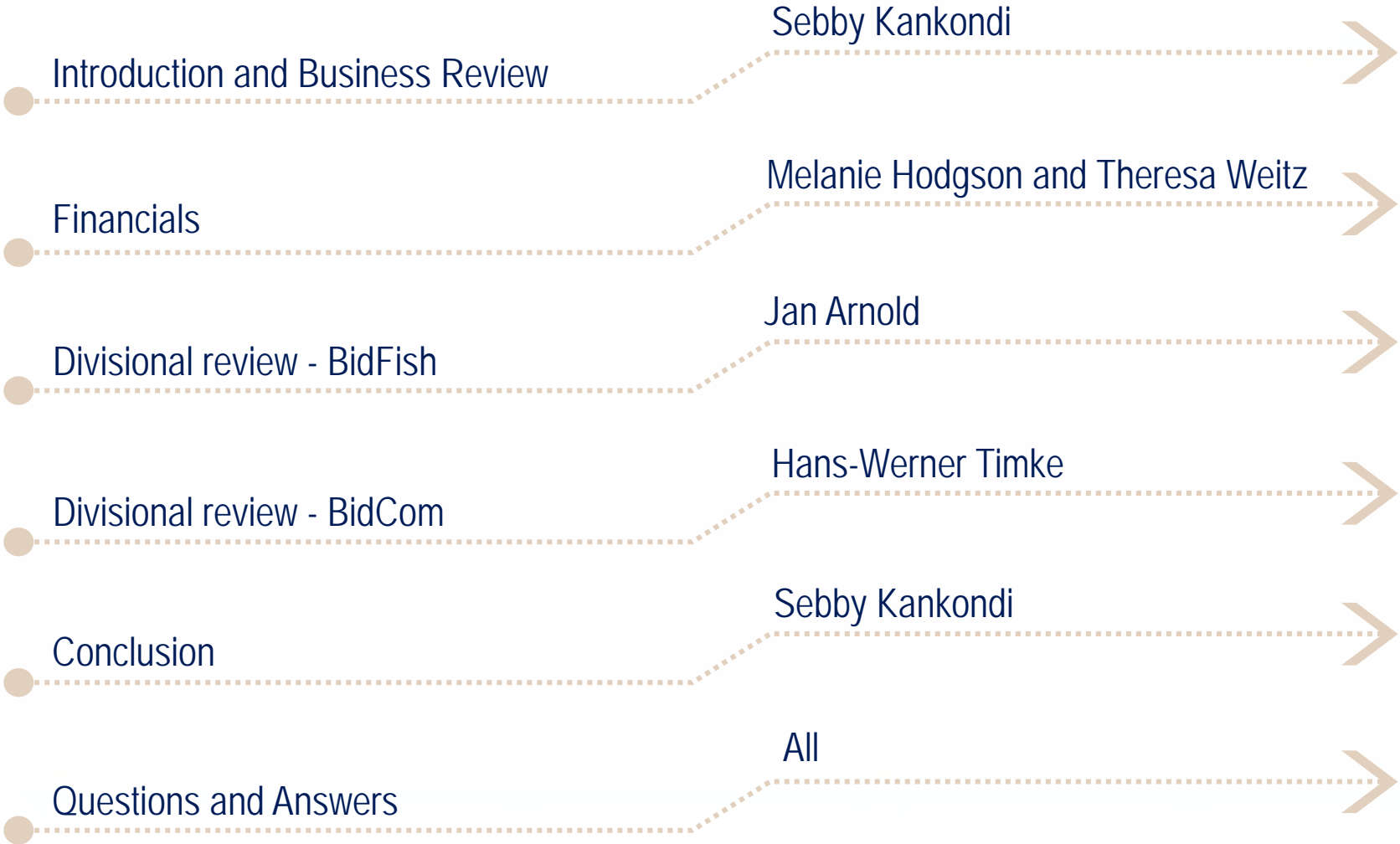




## Results for the year ended June 30 2011

Presentation to Investors and analysts  
August 2011







## Introduction and Business Overview

Sebby Kankondi

# Introduction

- Listed on October 26 2009
- Abroad spectrum of well recognised brands which continue to operate under two main operating division of BidFish and BidCom
- Employs more than 2 700 people
- Listing funds not yet spent on an acquisition but currently operating under cautionary

- The Namsov Community Trust, a 10% shareholder in Namsov, focuses on education, health (including HIV/Aids), 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 of Namibia, without discrimination in terms of race, creed or political conviction. The trust has spent NAD5,8 million in FY2011 (Since inception in 1991 the trust has spent NAD33,9 million to date)
- United Fishing Enterprises (UFE) rural women upliftment project - Namsea canning facility used to can beans. UFE canned and packaged the beans and then sold the cans to the Namibian Defence Force, and to the Office of the Prime Minister for use during drought relief and flood victim initiatives. During this financial year, the programme created opportunities for between 300 and 400 women to market their excess crop and establish small enterprises. In total, 50 000 tins of beans have been produced and marketed in the first year of this initiative.

# What is the Bidvest Namibia business model?

Bidvest Namibia Limited – a divisional holding company specialising in market leading service, trading and distribution businesses

Fishing, Freight management, outsourced soft-services, foodservice & food ingredients, industrial and commercial products

Strategy	Implementation
<ul style="list-style-type: none"> <li>• Own the cash flow</li> </ul>	<ul style="list-style-type: none"> <li>• Minimalist head office, manage businesses actively and successfully</li> </ul>
<ul style="list-style-type: none"> <li>• Mastery of the distribution channel</li> </ul>	<ul style="list-style-type: none"> <li>• Maintain decentralised channels and reach common customers</li> </ul>
<ul style="list-style-type: none"> <li>• Stick to the basics</li> </ul>	<ul style="list-style-type: none"> <li>• Collect the book, manage payment of creditors and manage the returns on investments</li> </ul>
<ul style="list-style-type: none"> <li>• Balance of mature &amp; growth businesses</li> </ul>	<ul style="list-style-type: none"> <li>• Build and retain market leadership</li> </ul>
<ul style="list-style-type: none"> <li>• Opportunistic and acquisitive</li> </ul>	<ul style="list-style-type: none"> <li>• Remain constantly alert for acquisition opportunities</li> </ul>

# Business Overview

- Operations separated under two holding companies, BidFish and BidCom
- BidFish - holds all of the group's fishing interests
  - Has access to more than 50% of total allowable catch for Horse Mackerel
  - Also allowable catch for Monkfish and Pilchards
  - Exposure to mariculture industry through oyster processing operation
  - Joint venture in Angola with focus on small pelagic species which will complement BidFish's operations and international marketing profile

# Business Overview

- BidCom -holds all of Bidvest Namibia's non-fishing interests
  - Budget Rent-A-Car: Car and van rental services
  - Caterplus t/a Blue Marine Interfish: Distributor of perishable foods to hospitality, leisure, foodservice, wholesale and retail industries
  - CN Business Furniture: Manufacturer and retailer of office furniture and shop fittings
  - Kolok : Distributor of printer consumables and hardware
  - Manica: Freight and integrated logistics solutions
  - Minolco: Licensed distributor of Konica Minolta branded copiers, printers, etc.
  - Rennies Travel: Established travel agent
  - Voltex t/a Globe Electrical: Wholesaler of electrical equipment
  - Waltons : Retailer of stationery, office furniture and corporate gifts

## Business Overview – 2011 year end results highlights

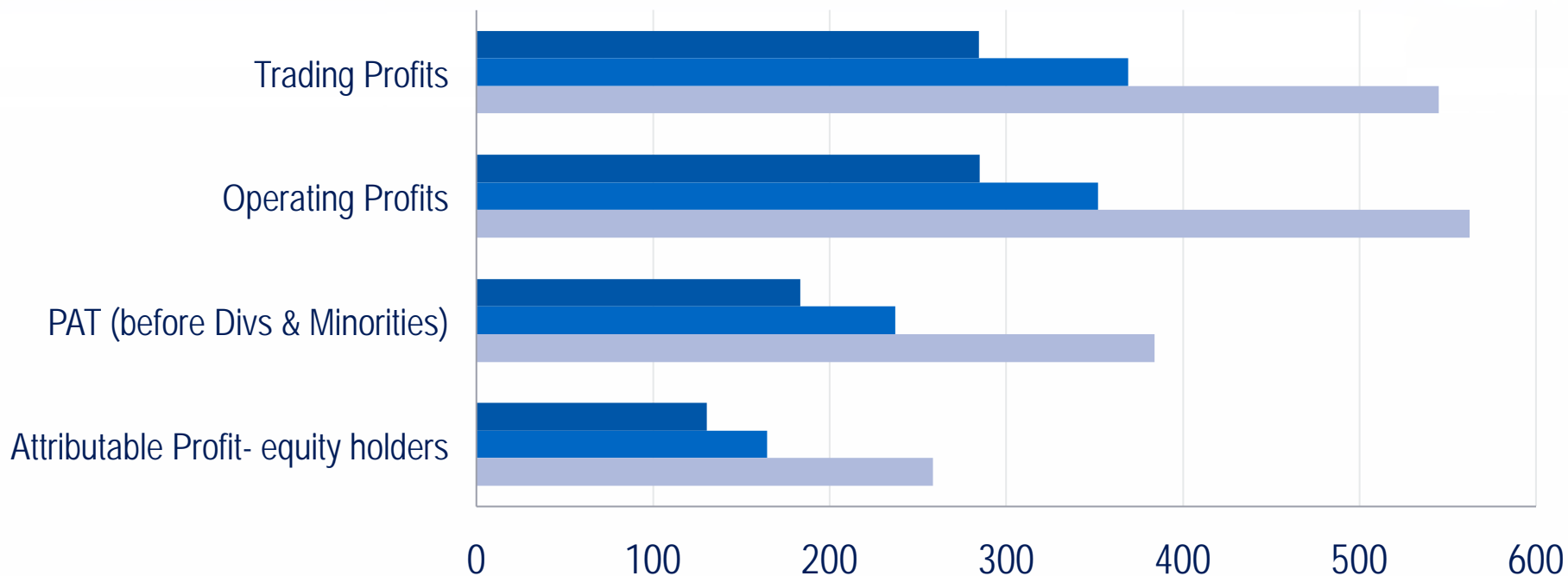
Revenue	↑	19,3% to NAD1,92bn
Trading profit	↑	47,7% to NAD545m
EPS (cps)	↑	45,9% to 124,9cps
HEPS (cps)	↑	37,4% to 120,0cps
Dividends (cps)	↑	50,0% to 54,0cps
Cash generated from operations	↑	26,2% to NAD565m



## Financials

Melanie Hodgson and Theresa Weitz

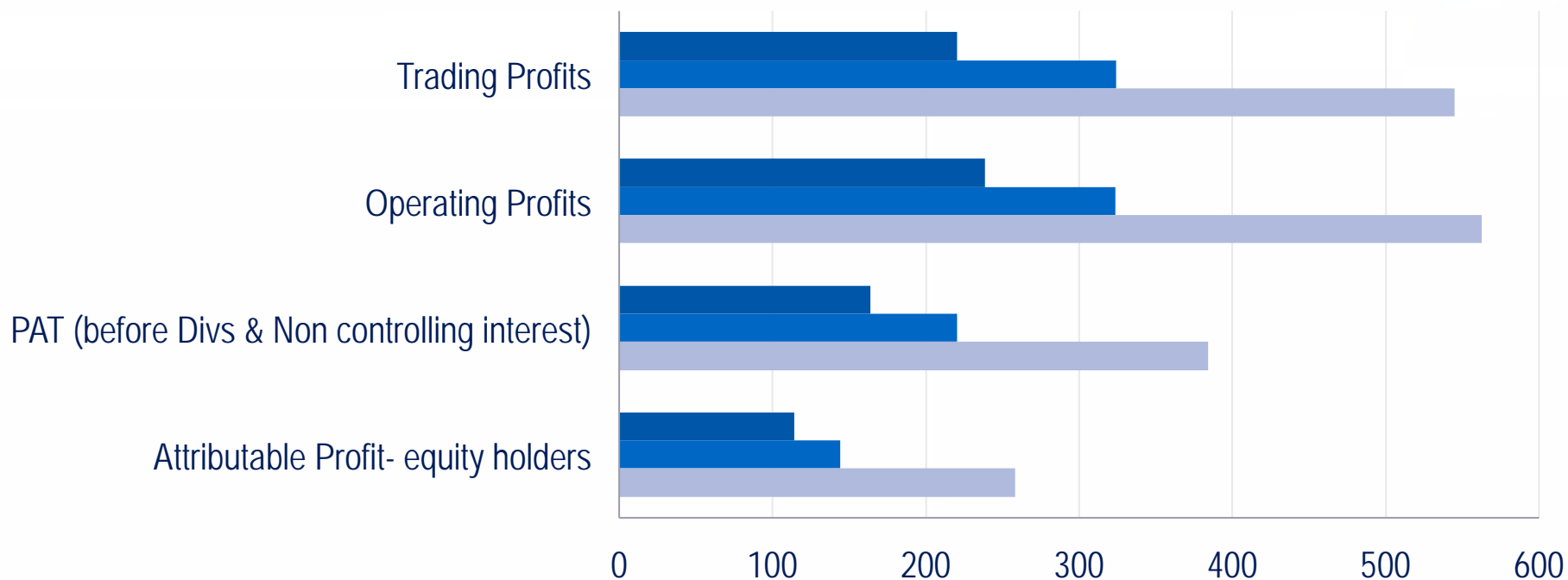
## Summary consolidated comprehensive income 2009 - 2011



	Attributable Profit- equity holders	PAT (before Divs & Minorities)	Operating Profits	Trading Profits
■ 2009	130,3	183,3	285,1	284,5
■ 2010	164,7	237,2	351,8	368,9
■ 2011	258,4	384,1	562,4	544,9

# Financials – consolidated comprehensive income split H1 and H2 FY2011

## Consolidated comprehensive income H1/H2 FY 2011



	Attributable Profit- equity holders	PAT (before Divs & Non controlling interest)	Operating Profits	Trading Profits
■ H1	114,3	163,8	238,6	220,6
■ H2	144,1	220,3	323,8	324,3
■ 2011	258,4	384,1	562,4	544,9

# Financials – consolidated statement of comprehensive income

Year ended June 30			
Note: IFRS compliant	Audited	Audited	%
NAD000's	2011	2010	Change
Gross revenue	2 133 749	1 949 205	↑ 9,5%
Revenue	1 918 804	1 608 101	↑ 19,3%
Gross profit	711 577	506 415	↑ 40,5%
Gross profit margin %	37,1%	31,5%	
Other income	19 006	21 272	↓ (10,7)%
Trading profit	544 922	368 869	↑ 47,7%
Trading profit %	28,4%	22,9%	

- Revenue and Margins in both FY2010 and FY2011 were exceptional as a result of bumper **fishing** years
- FY2010 Positive Key drivers were catch rates, selling prices and fuel/bunker prices
- FY2011 Positive Key drivers were catch rates, selling prices, fuel/bunker prices and increased fishing capacity
- FY2011 rates of exchange came in at an average of US\$1 = NAD6,98 vs F2010 US\$1 = N\$7,61. The impact on Trading profit is estimated to be more than NAD56,8m
- Other income included NAD18,7million on investment of listing funds (2010:NAD14,9million)

# Financials – consolidated statements of comprehensive income



Year ended June 30	Audited	Audited	%
Note: IFRS compliant			Change
NAD000's	2011	2010	
Profit before tax	568 474	353 135	↑ 61,0%
Taxation	(184 395)	(115 982)	
Profit for the year	384 079	237 153	
Profit attributable to non controlling interest	125 661	72 476	
Headline earnings	248 385	168 039	↑ 47,8%
HEPS (cps)	120,0	87,4	↑ 37,4%
Dividends (cps)	54,0	36,0	↑ 50,0%
Interim dividend (cps)	18,0	15,0	
Final dividend (cps)	36,0	21,0	

# Financials - consolidated statement of cashflow

Year ended June 30	Audited	Audited	%
Note: IFRS compliant			Change
NAD000's	2011	2010	
Cash generated by operations	564 609	447 338	↑ 26,2%
Taxation paid	(143 915)	(79 491)	↑ 81,0%
Distributions	(137 970)	(43 908)	↑ 214,2%
Cash effects of investment activities	(48 165)	(327 443)	↓ ( 85,3%)
Cash effects of financing activities	(60 337)	366 258	
Net cash and cash equivalents at the end of the year	780 279	591 019	↑ 32,0%

# Financials - consolidated statement of financial position

Year ended June 30	Audited		%
Note: IFRS compliant	2011	2010	Change
NAD000's	2011	2010	
Non current assets	673 446	661 306	↑ 1,8%
Current assets	1 263 287	1 040 286	↑ 21,4%
Non-current assets held for sale	3 620	23 144	
<b>Total assets</b>	<b>1 940 353</b>	<b>1 724 736</b>	
Capital and reserves	1 401 728	1 156 006	↑ 21,3%
Non current liabilities	149 046	151 281	↓ (1,5%)
Current liabilities	389 579	417 449	↓ (6,7%)
<b>Total equity and liabilities</b>	<b>1 940 353</b>	<b>1 724 736</b>	
Current assets / current liabilities	3,24	2,49	

# Financials - consolidated statement of financial position

Year ended June 30			%
Note: IFRS compliant	Audited	Audited	Change
NAD000's	2011	2010	
Non current assets	673 446	661 306	↑ 1,8%
Property, plant + equipment	569 339	549 225	↑ 3,7%
Intangible assets	31 122	38 743	↓ (19,7%)
Goodwill	69 035	69 035	
Deferred tax asset	3 950	4 303	

- Plant, property + equipment : Additions NAD75,4million
- Intangible assets : NAD684k computer software additions

# Financials - consolidated statement of financial position

Year ended June 30	Audited	Audited	%
Note: IFRS compliant			Change
NAD000's	2011	2010	
<b>Current assets</b>	<b>1 263 287</b>	<b>1 040 286</b>	<b>↑ 21,4%</b>
Inventories	230 090	216 969	
Vehicle Rental Fleet	26 650	24 055	
Biological asset	448	63	
Trade + other receivables	225 810	208 180	
Cash + cash equivalents	780 279	591 019	

# Financials - consolidated statement of financial position

Year ended June 30	Audited	Audited	%
Note: IFRS compliant			Change
NAD000's	2011	2010	
Inventories	230 090	216 969	↑ 6,0%
Fishing	169 736	152 267	
Commercial	60 354	64 702	
<u>Fishing stock categories:</u>			
Spares , consumable , packing, provisions	39 795	36 864	
Fuel	18 361	27 584	
Canned + frozen fish , fishmeal + fish oil	111 580	87 819	

# Financials - consolidated statement of financial position



Year ended June 30	Audited	Audited	%
Note: IFRS compliant			Change
NAD000's	2011	2010	
Trade + other receivables	225 810	208 180	↑ 8,5%
Trade receivables	158 334	150 083	
Other receivables	67 476	58 097	
<u>Trade receivables:</u>			
Fishing	23 718	21 107	
Commercial	134 616	128 976	

# Financials - consolidated statement of financial position



Year ended June 30	Audited	Audited	%
Note: IFRS compliant			Change
NAD000's	2011	2010	
Non-current assets held for sale	3 620	23 144	↓ (84,4%)

Bidvest Commercial intends to dispose of an undeveloped piece of land in Windhoek within the next 12 months.

# Financials - consolidated statement of financial position

Year ended June 30	Audited	Audited	%
Note: IFRS compliant			Change
NAD000's	2011	2010	
<b>Non current liabilities</b>	<b>149 046</b>	<b>151 281</b>	<b>↓ ( 1,5%)</b>
Deferred Tax liabilities	133 851	87 412	
Post employment obligations	9 448	8 362	
Interest bearing borrowings	-	50 161	
Trade + other payables	5 747	5 346	

- Interest bearing borrowings: Original loan advanced for MFV Jupiter acquisition has been repaid in full
- Timing differences on capital allowances on Property ,Plant and equipment

# Financials - consolidated statement of financial position

Year ended June 30	Audited	Audited	%
Note: IFRS compliant			Change
NAD000's	2011	2010	
<b>Current liabilities</b>	<b>389 579</b>	<b>417 449</b>	<b>↓ (6,7%)</b>
Short term interest bearing borrowings	-	12 284	
Trade + other payables	387 283	396 557	
Current tax payable	2 296	8 608	
<u>Trade + other payables:</u>			
Fishing	211 043	206 455	
Commercial	176 240	190 102	

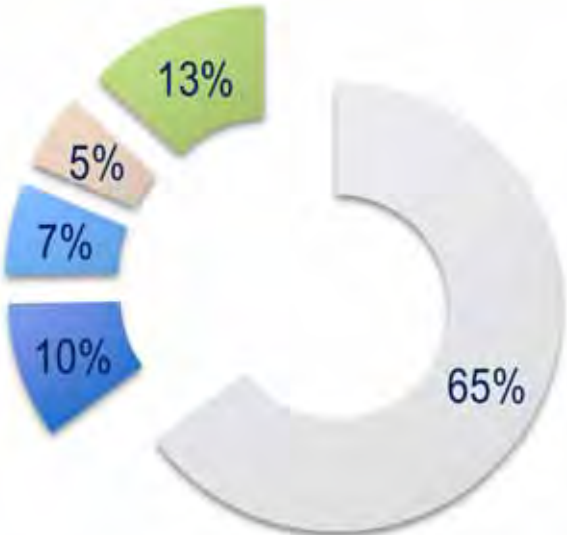
# Financials - Key ratios

Year ended June 30	Audited	Audited	% Change
Note: IFRS compliant			
NAD000's	2011	2010	
EBITDA margin %	32,4%	25,6%	
Gross profit margin %	37,1%	31,5%	
Trading profit margin %	28,4%	22,9%	
ROFE	86,0%	69,0%	
NAV (cps)	548	462	↑ 18,6%
EPS (cps)	124,9	85,6	↑ 45,9%
HEPS (cps)	120,0	87,4	↑ 37,4%

# Segmental analysis- contribution to revenue

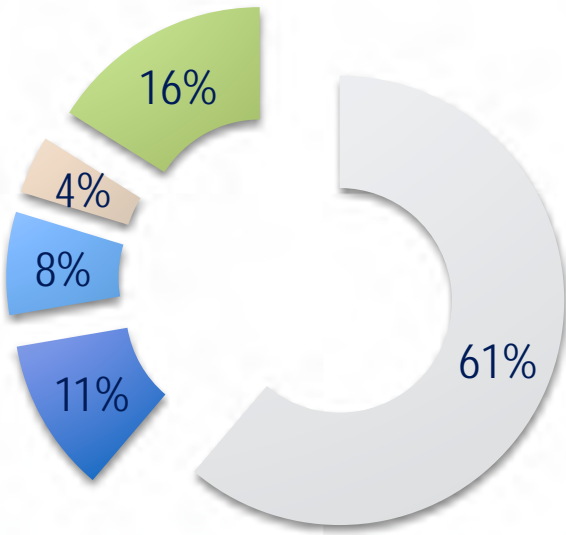
### Revenue – F2011

- Fishing
- Freight
- Foodservice
- Services
- Industrial & Commercial Products



### Revenue - F2010

- Fishing
- Freight
- Foodservice
- Services
- Industrial & Commercial Products



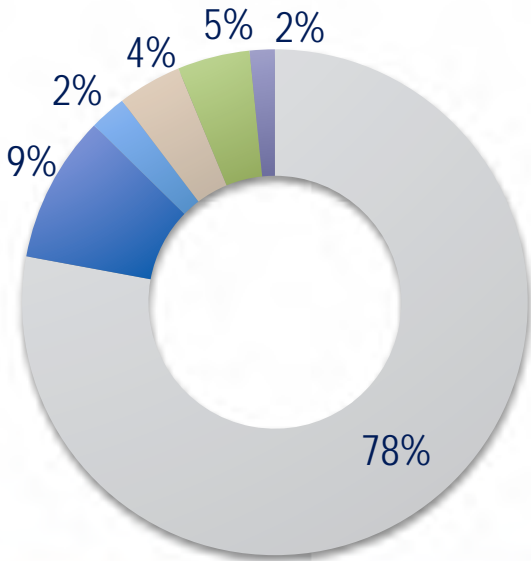
### Trading profit – F2011

- Fishing
- Freight
- Foodservice
- Services
- Industrial & Commercial Products
- Corporate Services

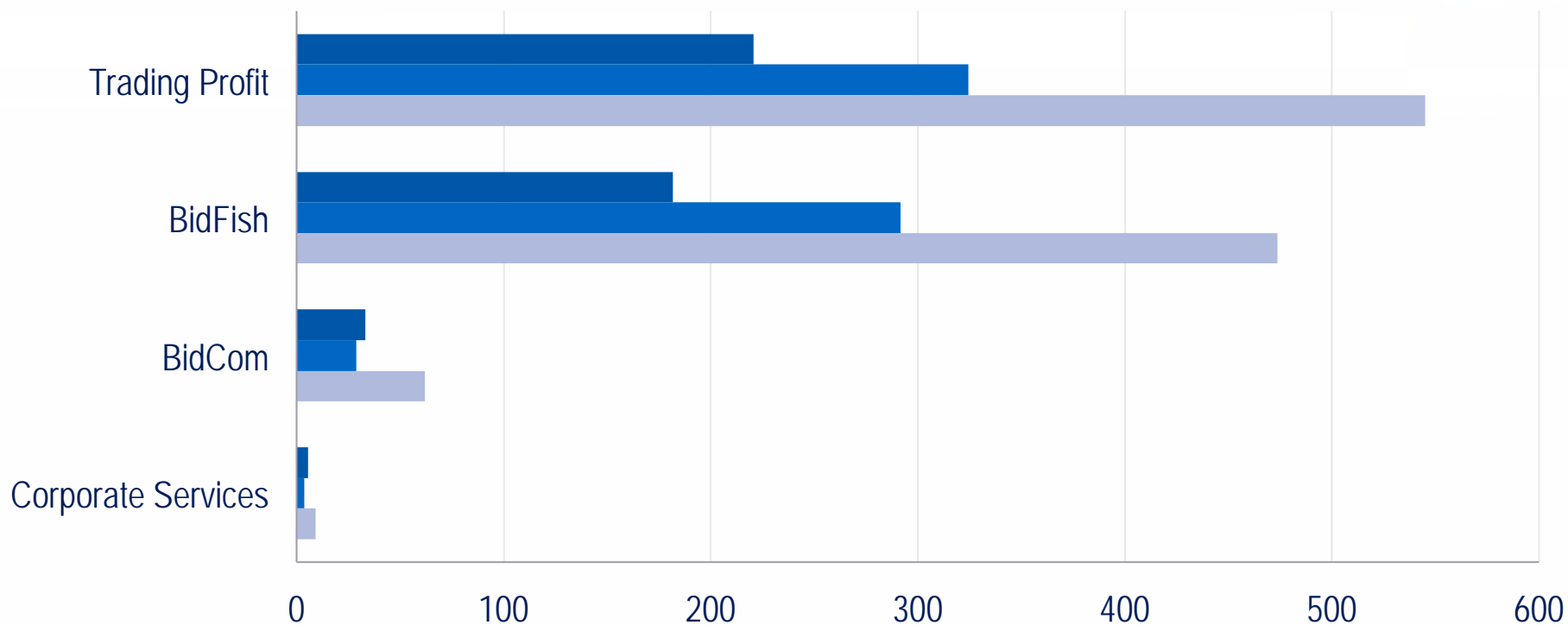


### Trading profit - F2010

- Fishing
- Freight
- Foodservice
- Services
- Industrial & Commercial Products
- Corporate Services



## Segmental Comprehensive income H1/H2 2011



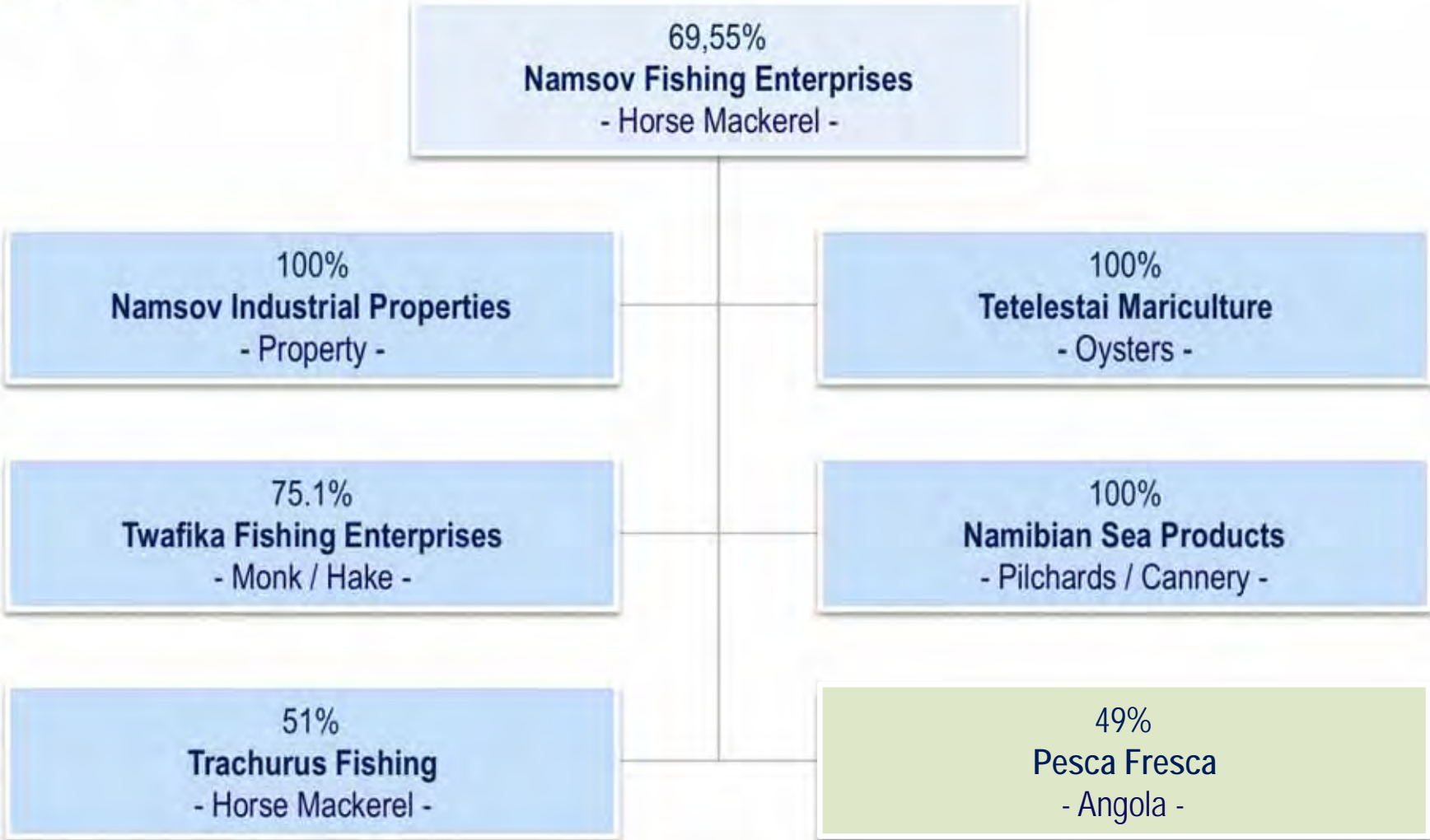
	Corporate Services	BidCom	BidFish	Trading Profit
■ H1	5,6	33,3	181,7	220,6
■ H2	3,7	28,8	291,8	324,3
■ 2011	9,3	62,1	473,5	544,9



## Divisional Reviews






Jan Arnold (Fishing)

Abridged Group Structure



- Good catch rates, firm selling prices, lower fuel costs
- Strong Namibian dollar against US\$
- Mars sold
- Underperformance of Angolan operations
- Lower than expected realisation on canned pilchard sales
- Difficulties with oyster farm

## Take on the individual fishing businesses

Namsov / Trachurus (Horse Mackerel)	
Namsea (Pilchards, Fishmeal)	
Twafika (Monk)	
Comet / Pesca Fresca (Angola)	
Tetelestai (Oysters)	

## BidFish outlook

- Horse mackerel resource appears healthy and improved quota levels are expected in calendar 2011, assumed that sufficient quota will be obtained to match fleet capacity.
- Catch rates to remain in line with 2011
- Selling Prices to remain in line with 2011
- Fuel expected to increase. Some saving may materialise when IFO120 fuel conversions have been completed.
- Stabilised Angolan operations
- Consistent results from UFE
- Other projects under consideration

# BidFish outlook challenges and possible opportunities

## Challenges

- Availability of sufficient Horse mackerel quota to optimise vessel utilisation
- Consistent catch rates and size mix
- Market stability to ensure current Selling Prices are maintained
- Success of Angolan operation
- If fuel price strengthens

## Possible opportunities

- If N\$ weakens against US\$
- If fuel price softens
- Other projects under consideration –structure to secure additional horse mackerel quota, exposure to white fish, new vessel and other diversification is under review

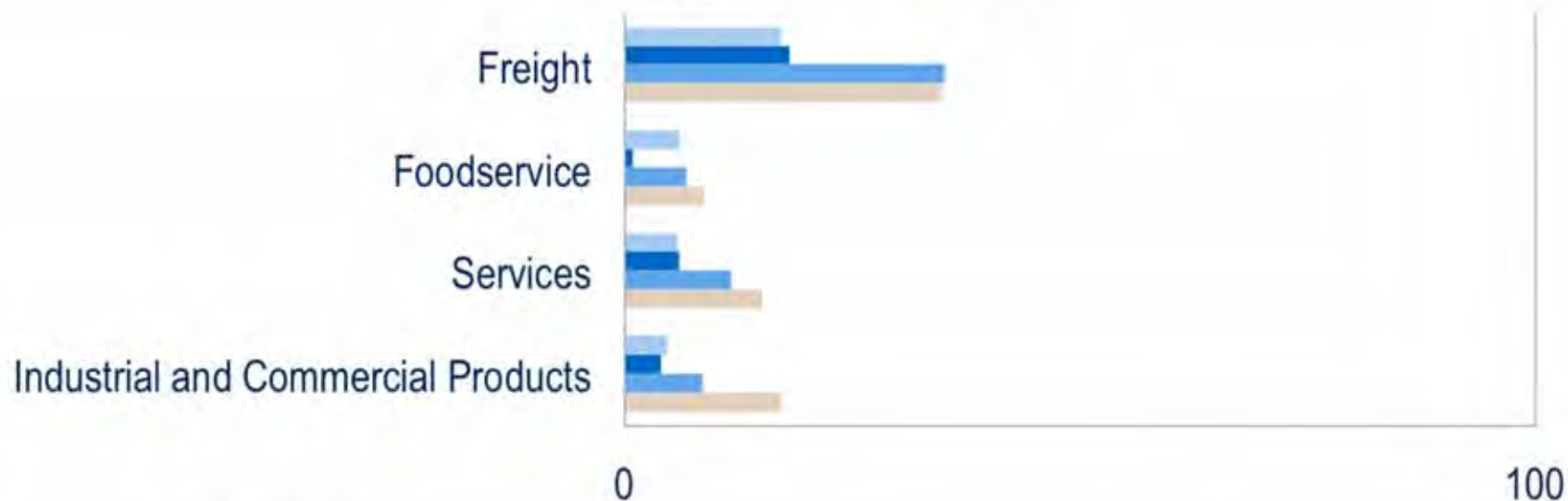


## Divisional Reviews

Hans-Werner Timke (Commercial)

- **Positives**
- Business improvement projects initiated and Project pipeline improved
- Good individual effort to find replacement business for negative industry factors
- BIDCOM team starting to focus on overriding Vision – “Solutions companies that improve peoples lives”
- **Negatives**
- Absence of rig repair business in Walvis Bay
- Loss of Bulk Stevedoring business & Major Angolan client (travel)
- Strong Namibian dollar against US\$
- Negative impact of economic recession in company and consumer spending
- Lack of suitably skilled management in certain entities

### Trading profit H1/H2 2011



	Industrial and Commercial Products	Services	Foodservice	Freight
■ H1	4,6	5,8	5,9	17,1
■ H2	4	5,9	0,8	18
■ 2011	8,6	11,7	6,7	35,1
■ 2010	17,1	15,1	8,7	34,7

## Take on the Commercial businesses

Freight (Manica)	
Foodservice (Caterplus)	
Services (Rennies Travel, Minolco, Budget Rent-a-Car)	
Industrial + Commercial Products (Waltons, CN Business Furniture, Kolok, Globe Electrical)	

# BidCom outlook - challenges and possible opportunities

## Challenges

- Securing suitably qualified skilled management with industry experience to lead the businesses
- Growth in Foodservice division dependent upon improved facilities
- Any further impact of global economic conditions

## Possible opportunities

- If N\$ weakens against US\$
- Actively seek oil rig and repair opportunities
- Progress acquisition opportunities

- Acquisition of complementary distribution and services actively pursued – contribution to H2 results?
- Underlying entity strategies , plans and profit improvement projects started in FY2011 expected to show results
- Changes in management in a number of key BIDCOM businesses should contribute to business improvements
- Detailed plans for a Caterplus multi-temp facility have been finalised , the project will commence in the second half of F2011; expansion to Coast will add to profits
- Development of an improved airport facility for Budget Rent-a-Car is being progressed
- Freight business well placed to benefit from possible mining and oil & gas projects as well as continued Corridor business



## Conclusion

Sebby Kankondi

# Conclusion

- Strong momentum in fishing difficult to maintain going forward.
- BidCom businesses in rebuild and improvement phase.
- Acquisitions and growth opportunities are being actively pursued.
- A further cautionary announcement was renewed on August 18 2011 , an imminent announcement can be expected in regard to this.



Questions ?

All



Thank You very much