

**N\$831,7 million**

Revenue  
13,2% increase

**55,2 cents**

Basic earnings per share  
30,6% increase

**N\$127,8 million**

Cash generated by operations  
24,7% increase

**N\$220,6 million**

Trading profit  
47,0% increase

**49,6 cents**

Headline earnings per share  
17,8% increase

**18,0 cents**

Dividends per share  
20,0% increase

## Results for the half year ended December 31 2010

### Financial performance

The Group delivered good results, particularly by our Fishing division. Revenue increased 13,2% to N\$831,7 million (2009: N\$734,6 million) while trading profit of N\$220,6 million (2009: N\$150,0 million) was up 47,0%. The impact on trading profit of the strong local currency against the US dollar is estimated at N\$18,0 million. Profit for the half year includes N\$16,6 million net of tax on the sale of the fishing vessel "Mars".

BidFish performed well. Good catch rates, firm selling prices and lower fuel costs offset the effects of the strong Namibian dollar, lower than expected canned pilchard sales, under-performance of our Angolan investment and challenges with the oyster farm.

BidCom completed a difficult first half. Most of the division's diverse business operations performed below expectation. Difficult trading conditions and external industry factors impacted the division's financial performance.

### Prospects

Our fishing business is well placed to optimise quota allocations in view of its proven strategy of partnering successful industry newcomers. Overall prospects in the fishing industry remain positive.

Trading conditions affecting our non-fishing businesses are expected to remain challenging for the remainder of the financial year.

Our businesses are adequately funded and well positioned to take advantage of acquisitions and organic growth opportunities. Management will continue to focus on the delivery of acceptable returns on funds employed.

We remain committed to sustained value creation through superior trading performance and returns improvement while maintaining a judicious capital structure. Bidvest Namibia's highly motivated management teams and our diverse, decentralised portfolio of businesses have the ability to optimise opportunities in a difficult trading environment. Management is confident of continued earnings growth.

For and on behalf of the Board

**B Joffe** **S Kankondi**  
Chairman Chief Executive

### Dividend declaration

Notice is hereby given that an interim cash dividend of 18,0 cents per share, has been awarded to members recorded in the register of the Company at the close of business on Friday, March 18 2011.

Shareholders are advised that the last day to trade "CUM" the distribution will be Friday, March 11 2011. The shares will trade "EX" the distribution as from Monday, March 14 2011 and the record date will be Friday, March 18 2011. Payment will be made on Friday, March 25 2011.

For and on behalf of the Board

**V Hocutt**  
Company Secretary

Walvis Bay  
February 25 2011

### Further cautionary announcement

Further to the cautionary announcements dated September 16 2010, October 29 2010, December 13 2010 and January 25 2011 respectively, shareholders are advised that negotiations are still in progress, which if successfully concluded, may have a material effect on the price of the company's shares. Accordingly, shareholders are advised to continue exercising caution when dealing in the company's shares until a further announcement is made.

### Analyst presentation

The presentation to investors will be available on the Bidvest Namibia website from 10:00 on March 2 2011.

### Company secretary and registered address

Veryan Hocutt, No 2 Third Street, Walvis Bay, Namibia

### Sponsor and corporate advisor

Investment House Namibia (Proprietary) Limited

Member of the Namibian Stock Exchange

Share Code: BVN ISIN: NA000A0Q5TNO

### Consolidated statements of comprehensive income

for the	Half year ended December 31			Year ended June 30
	2010	2009	% change	2010
N\$000's	Unaudited	Unaudited		Audited
<b>Gross revenue</b>	<b>923 017</b>	949 384	(2,8)	1 949 205
Disbursements	(91 297)	(214 818)		(341 104)
<b>Revenue</b>	<b>831 720</b>	734 566	13,2	1 608 101
Cost of sales	(531 173)	(509 645)		(1 101 686)
Gross income	300 547	224 921	33,6	506 415
Other income	12 620	6 879	83,5	21 272
Operating expenses	(92 606)	(81 785)	13,2	(158 818)
<b>Trading profit</b>	<b>220 561</b>	150 015	47,0	368 869
Net capital items	18 024	—		—
BEE ownership transaction (IFRS2)	—	—		(16 988)
<b>Operating profit</b>	<b>238 585</b>	150 015	59,0	351 881
Net finance income	1 000	3 627		1 254
Finance income	4 307	6 446		10 992
Finance charges	(3 307)	(2 819)		(9 738)
Profit before taxation	239 585	153 642	55,9	353 135
Taxation	(75 800)	(52 426)		(115 982)
<b>Profit for the period</b>	<b>163 785</b>	101 216	61,8	237 153
Other comprehensive income	—	—		—
Movement on translation of foreign subsidiary	(383)	(8 651)		(7 473)
<b>Total comprehensive income</b>	<b>163 402</b>	92 565	76,5	229 680
<b>Profit attributable to:</b>				
Shareholders of the Company	114 269	75 788	50,8	164 676
Minority shareholders	49 516	25 428		72 476
	163 785	101 216	61,8	237 153
<b>Comprehensive income attributable to:</b>				
Shareholders of the Company	115 802	69 494	66,6	159 288
Minority shareholders	47 600	23 071		70 392
	163 402	92 565	76,5	229 680
Shares in issue				
Total ('000)	206 953	206 953		206 953
Weighted ('000)	206 953	179 197		192 363
Basic earnings per share (cents)	55,2	42,3	30,6	85,6
Headline earnings per share (cents)	49,6	42,1	17,8	87,4
Normalised headline earnings per share (cents)	49,6	42,1	17,8	87,4
Dividends per share (cents)	18,0	15,0	20,0	36,0
<b>HEADLINE EARNINGS</b>				
The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings:				
Profit attributable to shareholders of the Company	114 269	75 788	50,8	164 676
Impairment of property, plant and equipment; goodwill and intangibles	—	—		4 396
Property, plant and equipment (includes fishing vessels)	—	—		3 253
Goodwill	—	—		238
Intangible assets	—	—		3 047
Tax relief	—	—		(2 142)
Net profit on disposal of property, plant and equipment and intangibles deemed to be of a capital nature	(11 613)	(354)		(1 033)
Property, plant and equipment (includes fishing vessels)	(18 024)	(428)		(1 456)
Intangible assets	—	(109)		(109)
Tax charge	1 339	183		532
Minority interest	5 072	—		—
<b>Headline earnings</b>	<b>102 656</b>	75 434	36,1	168 039
BEE ownership transaction (IFRS2)	—	—		16 988
<b>Normalised headline earnings</b>	<b>102 656</b>	75 434	36,1	185 027

### Segmental analysis

for the	Half year ended December 31			Year ended June 30
	2010	2009	% change	2010
N\$000's	Unaudited	Unaudited		Audited
<b>REVENUE</b>				
Fishing	517 715	412 664	25,5	984 271
Freight	93 495	85 601	9,2	178 473
Foodservice	66 510	61 080	8,9	119 196
Services	33 904	45 324	(25,2)	67 271
Industrial and Commercial Products	120 096	129 897	(7,5)	258 890
	831 720	734 566	13,2	1 608 101
<b>TRADING PROFIT</b>				
Fishing	181 714	105 329	72,5	287 440
Freight	17 115	19 429	(11,9)	34 712
Foodservice	5 882	5 726	2,7	8 699
Services	5 627	9 859	(42,9)	15 078
Industrial and Commercial Products	4 554	8 236	(44,7)	17 077
Corporate	5 669	1 436		5 863
	220 561	150 015	47,0	368 869

### Consolidated statements of cash flows

for the	Half year ended December 31			Year ended June 30
	2010	2009	% change	2010
N\$000's	Unaudited	Unaudited		Audited
<b>Cash flows from operating activities</b>	<b>1 102</b>	80 666		325 193
Operating profit (including dividends received from investments)	238 585	150 015	59,0	351 881
Depreciation, amortisation and impairment charges	24 263	20 718		59 514
Other non-cash items	(18 013)	(3 986)		16 982
Cash generated by operations before changes in working capital	244 835	166 747	46,8	428 377
Changes in working capital	(116 947)	(64 229)		18 961
Cash generated by operations	127 888	102 518	24,7	447 338
Net finance income received	1 000	3 627		1 254
Taxation paid	(51 565)	(20 890)		(79 491)
Distributions by - Company	(43 459)	—		(31 043)
Distributions by - Subsidiary companies to minorities	(32 762)	(4 589)		(12 865)
<b>Cash effects of investment activities</b>	<b>(12 339)</b>	(263 319)	(95,3)	(327 443)
Net additions to vehicle rental fleet	(5 832)	1 173		(9 923)
Net additions to property, plant and equipment	(6 304)	(263 984)		(311 572)
Net additions to intangible assets	(203)	(508)		(1 885)
Net acquisition of subsidiaries, businesses, associates and investments	—	—		(4 063)
<b>Cash effects of financing activities</b>	<b>(6 154)</b>	372 911		366 258
Proceeds from shares issued - Company	—	304 764		300 773
Net borrowings raised	(6 154)	68 147		65 485
Net (decrease) increase in cash and cash equivalents	(17 391)	190 258		364 008
Net cash and cash equivalents at the beginning of the period	591 019	228 104		228 105
Exchange rate adjustment	8 756	(1 010)		(1 094)
<b>Net cash and cash equivalents at end of the period</b>	<b>582 384</b>	417 352	39,5	591 019

### Consolidated statements of financial position

as at	Half year ended December 31		Year ended June 30
	2010	2009	2010
N\$000's	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>669 402</b>	662 685	661 306
Property, plant and equipment	563 944	549 019	549 225
Intangible assets	33 299	42 838	38 743
Goodwill	69 035	68 754	69 035
Deferred tax asset	3 124	2 074	4 303
<b>Current assets</b>	<b>1 047 907</b>	807 488	1 040 286
Vehicle rental fleet	29 687	19 374	24 055
Inventories	233 338	158 120	216 969
Biological assets	967	1 361	63
Trade and other receivables	201 311	211 281	208 180
Cash and cash equivalents	582 384	417 352	591 019
<b>Non-current assets held for sale</b>	<b>4 997</b>	—	23 144
<b>Total assets</b>	<b>1 722 306</b>	1 470 173	1 724 736
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>	<b>1 243 198</b>	1 045 087	1 156 006
Shareholders' Interest	1 028 195	884 087	955 841
Minority shareholders	215 003	161 000	200 165
<b>Non-current liabilities</b>	<b>152 415</b>	121 825	151 281
Deferred tax liability	89 016	45 991	87 412
Post-employment obligations	8 717	6 723	8 362
Long-term portion of borrowings	49 565	62 453	50 161
Long-term portion of provisions	5 117	6 658	5 346
<b>Current liabilities</b>	<b>326 693</b>	303 261	417 449
Trade and other payables	289 908	256 145	396 557
Taxation	30 059	41 386	8 608
Short-term portion of borrowings	6 726	5 730	12 284
<b>Total equity and liabilities</b>	<b>1 722 306</b>	1 470 173	1 724 736
Number of shares in issue	206 953	206 953	206 953
Net tangible asset value per share (cents)	447	373	410
Net asset value per share (cents)	497	427	462

### Consolidated statements of changes in equity

for the	Half year ended December 31		Year ended June 30
	2010	2009	2010
N\$000's	Unaudited	Unaudited	Audited
<b>Equity attributable to shareholders of the company</b>	<b>2 070</b>	2 070	2 070
Share capital	—	—	—
Balance at beginning of the period	2 070	1 633	1 633
Shares issued during the period	—	437	437
Share premium	617 907	621 898	617 907
Balance at beginning of the period	617 907	317 571	317 571
Shares issued during the period	—	313 619	313 619
Share issue costs	—	(9 292)	(13 283)
Foreign currency translation reserve	(1 256)	(3 694)	(2 789)
Balance at beginning of the period	(2 789)	2 600	2 600
Transfer to retained earnings	—	—	—
Arising during the current period	1 533	(6 294)	(5 389)
Capital redemption reserve fund	—	1	—
Balance at beginning of the period	—	1	1
Transfer to retained earnings	—	—	(1)
BEE share-based payment reserve	16 988	—	16 988
Balance at beginning of the period	16 988	—	—
Arising during the current period	—	—	16 988
Share-based payment reserve	290	271	278
Balance at beginning of the period	278	264	264
Arising during the current period	12	7	14
Retained earnings	392 196	263 541	321 387
Balance at the beginning of the period	321 387	187 753	187 753
Attributable profit	114 269	75 788	164 676
Transfer from capital redemption reserve fund	—	—	1
Dividends paid	(43 460)	—	(31 043)
	1 028 195	884 087	955 841
<b>Equity attributable to minority shareholders</b>	<b>200 165</b>	145 973	145 973
Balance at beginning of the period	49 516	25 428	72 476
Attributable profit	(32 762)	(4 589)	(12 865)
Dividends paid	(1 916)	(2 357)	(2 084)
Movement in foreign currency translation reserve	—	(3 455)	(3 335)
Changes in shareholding	—	—	—
<b>Total equity</b>	<b>1 243 198</b>	1 045 087	1 156 006

### NOTE 1

#### Reporting entity

Bidvest Namibia Limited is a company