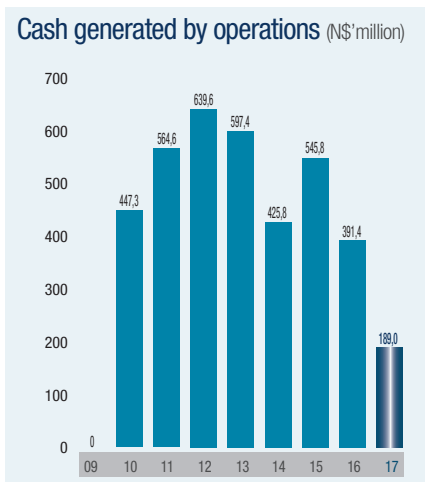
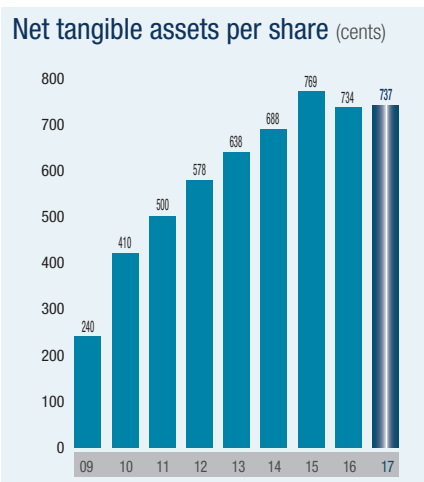
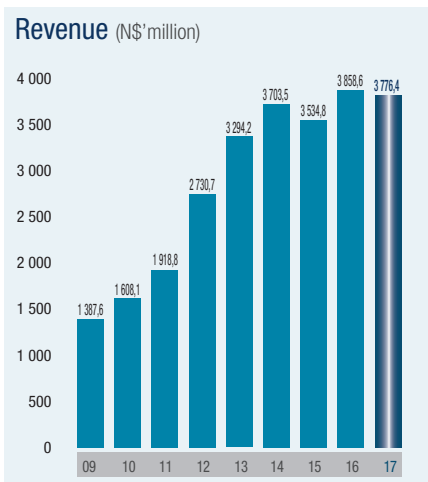


Revenue
– 2% decrease to
N\$3,8 billion

Trading profit
– 68,6% decline to
N\$92,5 million

**Net tangible asset value
per share**
– increase to **737 cents**

**Cash generated by
operations** – 51,7%
decrease to **N\$189,1 million**



Commentary

Financial performance

Bidvest Namibia had a disappointing year in all its trading segments. The Fishing division continued facing severe adverse external market factors and environmental conditions, as well as a shortage of own quota allocations. All the other divisions experienced pressure on revenue due to the recession in Namibia.

The Fishing division continued to be challenged by negative factors and additional legislative levies. Average hard currency prices decreased by 7,5%, which was influenced by smaller fish sizes and a drop in actual prices, while the exchange rate also had a 6,5% negative impact on revenue. During the financial year a reduced own quota allocation was available and therefore this division's gross profit reduced significantly. One Horse Mackerel vessel was sold during the year under review.

The Automotive division disappointed mainly because the new vehicles market plummeted due to lower consumer spending. The used vehicle market as a result improved and showed good performance although this did not make up for the overall negative performance. Efforts are underway to reduce the dependence on the new vehicle segment in this division.

Freight & Logistics achieved lower revenues, but managed to keep trading profit almost in line with the previous year through cost savings. There are still no prospects of any major projects on the immediate horizon.

Food & Distribution revenue did not grow in line with expectation. However, the main problem remained stock-related costs, although improvement in costs started showing in June.

The economic climate affected all entities in the Commercial & Industrial Services and Products division negatively, except for Minolco. Voltex still generated losses despite actions taken to turn the business around.

The effective tax rate is significantly higher than the previous period due to losses incurred in certain statutory entities, for which no deferred tax assets were raised.

Prospects

Momentarily there is no indication that the group's market segments and economic climate will recover any time soon. The operational challenges in all divisions are being addressed, including the implementation of various cost-saving initiatives.

Segmental analysis

for the year ended 30 June

| N\$'000 | 2017 | | | 2016 | | | % Change |
|---|------------------|--|--|------------------|--|--|----------|
| | | | | | | | |
| Revenue | | | | | | | |
| Automotive | 701 012 | | | 755 152 | | | (7,2) |
| Fishing | 1 081 932 | | | 1 089 247 | | | (0,7) |
| Freight and Logistics | 264 493 | | | 309 862 | | | (14,6) |
| Food and Distribution | 1 232 682 | | | 1 197 802 | | | 2,9 |
| Commercial and Industrial Services and Products | 473 665 | | | 490 134 | | | (3,4) |
| Corporate Services and Properties | 22 664 | | | 16 399 | | | 38,2 |
| | 3 776 448 | | | 3 858 596 | | | (2,1) |
| Trading profit | | | | | | | |
| Automotive | 23 028 | | | 42 620 | | | (46,0) |
| Fishing | 39 856 | | | 197 443 | | | (79,8) |
| Freight and Logistics | 11 658 | | | 11 873 | | | (1,8) |
| Food and Distribution | (8 175) | | | 19 546 | | | (141,8) |
| Commercial and Industrial Services and Products | 16 764 | | | 22 894 | | | (26,8) |
| Corporate Services and Properties | 9 390 | | | 511 | | | 1 737,6 |
| | 92 521 | | | 294 887 | | | (68,6) |

Summarised consolidated statement of changes in equity

for the year ended 30 June

| N\$'000 | 2017 | | | 2016 | | |
|--|------------------|--|--|------------------|--|--|
| | | | | | | |
| Equity holders' interest | | | | | | |
| Share capital | 2 120 | | | 2 120 | | |
| Share premium | 660 272 | | | 660 272 | | |
| Foreign currency translation reserve | 23 486 | | | 31 766 | | |
| BEE share-based payment reserve | 16 988 | | | 16 988 | | |
| Share-based payment reserve | 4 552 | | | 4 192 | | |
| Retained earnings | 1 137 488 | | | 1 133 355 | | |
| Balance at beginning of the year | 1 133 355 | | | 1 074 061 | | |
| Attributable profit | 50 610 | | | 184 222 | | |
| Acquisition of non-controlling without change in control | – | | | (10 261) | | |
| Actuarial income/(loss) on valuation of post-retirement medical obligation | 153 | | | (212) | | |
| Dividends declared and paid | (46 630) | | | (114 455) | | |
| Capital and reserves attributable to equity holders of the Company | 1 844 906 | | | 1 848 693 | | |
| Non-controlling interest in equity | 455 218 | | | 502 480 | | |
| Balance at beginning of the year | 11 208 | | | 50 892 | | |
| Attributable profit | – | | | (60 141) | | |
| Acquisition of non-controlling without change in control | – | | | – | | |
| Dividends declared and paid | (72 981) | | | (50 354) | | |
| Movement in foreign currency translation reserve | (8 571) | | | 12 341 | | |
| | 384 874 | | | 455 218 | | |
| Total equity | 2 229 780 | | | 2 303 911 | | |

The Fishing division still has overcapacity and the disposal of another vessel is under consideration.

Overall, the Group remains open to acquisitive growth, but the focus will be to optimise current operational structures and processes.

The Group remains carefully optimistic that profitability will regain momentum in the near future despite the recessionary economic climate.

Voluntary announcement

On 18 August 2017, shareholders were advised that the Company has entered into discussions which, if successfully concluded, may have a material effect on its share price. Accordingly, shareholders are advised to exercise caution when dealing in Bidvest Namibia's securities.

For and on behalf of the Board

L P Ralphs

Chairman

S Kankondi

Chief executive

Dividend declaration

Notice is hereby given that a final cash dividend of 6 cents per share has been awarded to members recorded in the register of the Company at the close of business on Friday, 8 September 2017.

Shareholders are advised that the last day to trade "Cum" the distribution will be Friday, 1 September 2017.

The shares will trade "Ex" the distribution as from Monday, 4 September 2017 and the record date will be Friday, 8 September 2017.

Payment will be made on Friday, 22 September 2017.

For and on behalf of the Board

V Hocutt

Company secretary
Windhoek

25 August 2017

Analyst presentation

The presentation to investors will be available on the Bidvest Namibia website from 10:00 on 28 August 2017.

Summarised consolidated statements of profit or loss and other comprehensive income

for the year ended 30 June

| N\$'000 | 2017 | | | 2016 | | | % Change |
|--|------------------|--|--|------------------|--|--|----------|
| | | | | | | | |
| Revenue | 3 776 448 | | | 3 858 596 | | | (2,1) |
| Cost of sales | (3 204 399) | | | (3 127 135) | | | (21,8) |
| Gross profit | 572 049 | | | 731 461 | | | (53,4) |
| Other income | 5 971 | | | 12 802 | | | (8,0) |
| Operating expenses | (485 499) | | | (449 376) | | | (68,6) |
| Trading profit | 92 521 | | | 294 887 | | | (68,6) |
| Net capital items | 6 414 | | | (2 048) | | | (66,2) |
| Operating profit | 98 935 | | | 292 839 | | | (66,2) |
| Net finance income | 12 457 | | | 17 133 | | | (102,9) |
| Finance income | 34 419 | | | 35 883 | | | (102,9) |
| Finance charges | (21 962) | | | (18 750) | | | (102,9) |
| Share of joint venture | (82) | | | 2 873 | | | (102,9) |
| Share of associates | 7 834 | | | 10 517 | | | (102,9) |
| Profit before taxation | 119 144 | | | 323 362 | | | (63,2) |
| Taxation | (57 326) | | | (88 248) | | | (73,7) |
| Profit for the year | 61 818 | | | 235 114 | | | (73,7) |
| Other comprehensive income | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | |
| Actuarial income/(loss) on valuation of post-retirement medical obligation | 153 | | | (212) | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | | | | |
| Movement on translation of foreign subsidiary | (16 851) | | | 24 198 | | | |
| Total comprehensive income for the year | 45 120 | | | 259 100 | | | (82,6) |
| Profit attributable to: | | | | | | | |
| Equity holders of the Company | 50 610 | | | 184 222 | | | (72,5) |
| Non-controlling interest | 11 208 | | | 50 892 | | | (78,0) |
| | 61 818 | | | 235 114 | | | (73,7) |
| Comprehensive income attributable to: | | | | | | | |
| Equity holders of the Company | 42 483 | | | 195 867 | | | (78,3) |
| Non-controlling interest | 2 637 | | | 63 233 | | | (95,8) |
| | 45 120 | | | 259 100 | | | (82,6) |
| Shares in issue | | | | | | | |
| Total ('000) | 211 953 | | | 211 953 | | | |
| Weighted and diluted ('000) | 211 953 | | | 211 953 | | | |
| Basic earnings per share (cents) | 23,9 | | | 86,9 | | | (72,5) |
| Headline earnings per share (cents) | 22,4 | | | 86,2 | | | (74,0) |
| Dividends per share (cents) | 10,0 | | | 38,0 | | | (73,7) |
| Interim | 4,0 | | | 20,0 | | | |
| Final | 6,0 | | | 18,0 | | | |

HEADLINE EARNINGS

N\$'000

The following adjustments to profit attributable to equity holders were taken into account in the calculation of headline earnings:

| Profit attributable to equity holders of the Company | 2017 | 2016 | % Change |
|--|---------------|----------------|----------|
| 50 610 | 184 222 | | (72,5) |
| Adjusted for: | | | |
| (Profit)/loss on disposal of property, plant and equipment | (4 300) | (1 023) | |
| Bargain purchase | (140) | – | |
| Impairment of intangible assets | 57 | 2 267 | |
| Non-controlling interest | 1 262 | (2 850) | |
| Headline earnings | 47 489 | 182 616 | (74,0) |

Summarised consolidated statement of financial position

as at 30 June

| N\$'000 | 2017 | 2016 |
|---|------------------|------------------|
| ASSETS | 1 200 637 | 1 315 698 |
| Non-current assets | | |
| Property, plant and equipment | 790 606 | 864 213 |
| Intangible assets | 37 574 | 47 685 |
| Goodwill | 244 254 | 244 311 |
| Interest in associates | 90 228 | 83 374 |
| Other financial assets | – | 12 714 |
| Deferred tax assets | 1 772 | 7 956 |
| Trade and other receivables | 36 203 | 55 445 |
| Current assets | 1 886 213 | 1 844 326 |
| Inventories | 528 233 | 486 560 |
| Biological assets | 2 705 | 3 413 |
| Short-term portion of lease receivables | 34 | 608 |
| Other financial assets | 12 714 | – |
| Trade and other receivables | 556 946 | 557 088 |
| Current tax assets | 6 042 | 1 927 |
| Cash and cash equivalents | 742 986 | 744 167 |
| Assets classified as held for sale | 36 553 | 50 563 |
| Total assets | 3 086 850 | 3 160 024 |
| EQUITY AND LIABILITIES | 2 229 780 | 2 303 911 |
| Capital and reserves | | |
| Attributable to equity holders of the Company | 1 844 906 | 1 848 693 |
| Non-controlling interest in equity | 384 874 | 455 218 |
| Non-current liabilities | 166 487 | 205 450 |
| Deferred tax liability | 137 857 | 170 946 |
| Post-employment obligations | 16 956 | 16 036 |
| Borrowings | 10 230 | 17 398 |
| Long-term finance lease liability | 1 444 | 1 070 |
| Current liabilities | 690 583 | 650 663 |
| Trade and other payables | 459 200 | 409 092 |
| Borrowings | 229 223 | 232 186 |
| Short-term portion of finance lease liability | 34 | 608 |
| Current tax payable | 2 126 | 8 777 |
| Total equity and liabilities | 3 086 850 | 3 160 024 |
| Number of shares in issue | 211 953 | 211 953 |
| Net tangible asset value per share (cents) | 737 | 734 |
| Net asset value per share (cents) | | |