

NAMIBIAN STOCK EXCHANGE



Annual Report
31 December

20
10

NSX DETAILS

NATURE OF BUSINESS

Stock Exchange
Transfer Secretaries

AUDITORS

Deloitte & Touche

BANKERS

First National Bank of Namibia Limited
Nedbank Namibia Limited

ADDRESS

8 Kaiser Krone Centre, Post Street Mall
P.O. Box 2401, Windhoek, Namibia

CONTACT DETAILS

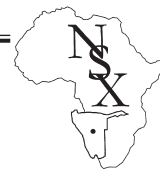
Tel: +264-61-227 647
Fax: +264-61-248 531

e-mail
info@nsx.com.na

Website
www.nsx.com.na

NAMIBIAN STOCK EXCHANGE

ANNUAL REPORT DECEMBER 2010



The Mission and Vision of the NSX

Mission

The **Mission** of the NSX is to enable, develop and deepen capital markets in Namibia. Working in partnership with stakeholders in government and the financial sector, the NSX will:

- make investment in capital markets easier, providing a range of appropriate tradeable instruments
- create and maintain an effective, regulated environment to facilitate the way issuers of securities and investors get together to transact safely and securely
- contribute to the development of a supportive investment climate / culture in Namibia

Vision

The **Vision** of the NSX is to contribute to economic growth and prosperity by providing an efficient marketplace for companies to raise capital locally and for savings to be used for the benefit and development of Namibia.

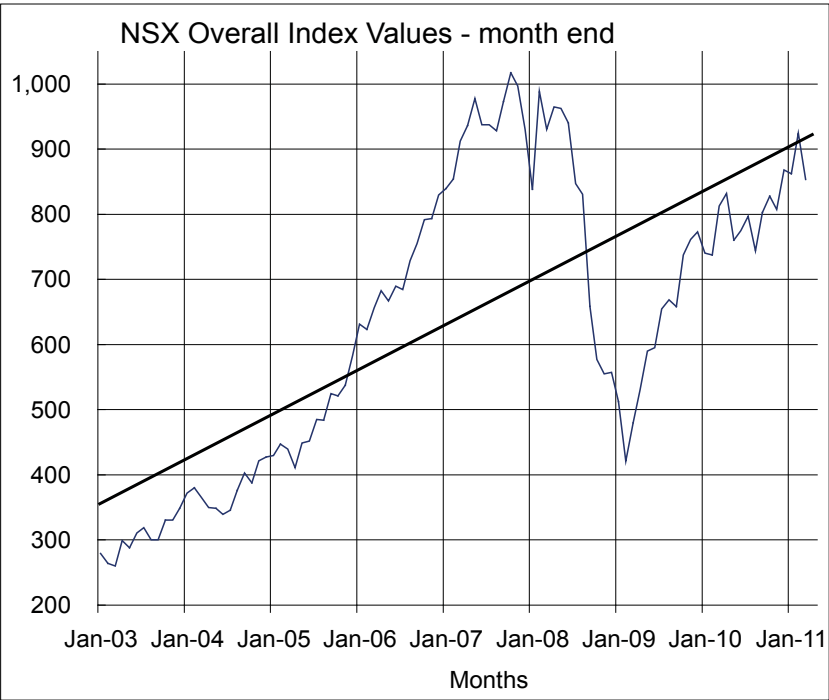
In so doing the NSX will contribute to the integrity of market pricing through increased liquidity, protect Namibia’s macro-economic interests and build pride in Namibia’s sovereignty.

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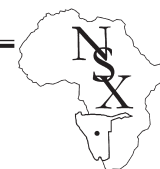
Summary of trading results of the NSX and composition of the accumulated reserves

Year	# of Deals	Trading value in N\$ billions	Year on year % Change	Volume of shares in 000s	Transaction levies	NSX Fees as % of trade value	Interest earned on investments	NSX Net Income	Accumulated reserves
2005	2,372	3,367	18%	120,835	1,515,650	0.0450%	781,051	990,557	7,590,328
2006	2,549	6,714	99%	234,586	2,911,718	0.0434%	892,225	1,024,551	8,614,879
2007	2,340	10,892	62%	242,597	4,496,490	0.0413%	1,257,343	5,344,521	13,959,400
2008	2,505	9,096	-16%	274,352	3,873,541	0.0426%	1,808,528	4,105,987	18,065,387
2009	3,016	8,728	-4%	342,970	3,724,090	0.0427%	2,021,529	4,116,108	22,181,010
2010	3,071	7,580	-13%	215,598	3,221,040	0.0425%	1,657,395	2,487,006	24,668,016



Primary Listed on the following exchanges in N\$ millions							
Year	Total	NSX	JSE	LSE	TSX	AIM	ASX
2005	769,586	2,630	374,796	392,160	-	-	-
2006	1,112,548	3,819	458,302	650,427	-	-	-
2007	1,194,088	4,781	496,417	685,167	7,723	-	-
2008	741,625	5,720	428,969	291,505	3,523	-	11,908
2009	1,047,527	7,126	495,685	501,125	2,346	4,275	36,970
2010	1,178,257	7,782	581,537	537,810	1,764	5,314	44,050
14-Mar-11	1,160,406	7,851	553,629	545,346	2,398	6,547	44,635





Chairman's Report

"Markets are constantly in a state of uncertainty and flux and money is made by discounting the obvious and betting on the unexpected."

George Soros, Founder of Quantum Hedge Fund

The NSX continually strives to respond and improve the way we model our business practices and the delivery of our products or services to our clients to reduce the unexpected and to exceed of customer delivery expectations. In October 2008 we prepared a strategic plan and detailed the 12 strategic objectives and these were interrogated in February 2010 when we conducted an Enterprise Risk Management (ERM) review.

Every year we select the highlights of the NSX contributions to **deepening the capital markets** in the region and this year we are proud to include:

- the listing of a number of bonds for Bank Windhoek & Telecom;
- the dual listing of an Australian primary listed company Mine Makers Limited a deep water phosphate exploration company; and
- the dual listing of a Canadian primary listed company Aurix Gold Corporation

both equities listings on the DevX (Development Capital Board).

The NSX contributes to deepening the markets in the region by its participation in the Committee of SADC Stock Exchanges, with the most recent meeting being held in Walvis Bay. One of the objectives of CoSSE is an integrated regional stock exchange which is included in an annex to the Financial Investment Protocol which we are led to believe has now been ratified by two thirds of the SADC member states.

As mentioned in the 2009 Report, the modalities of Regulation 28 to the Pension Fund Act (in terms of which each fund must invest 35% of its total fund in "Namibian" assets, with certain **prescriptive minimums** and **prudential maximums**) were considered to determine if the implementation of the latest draft would affect the NSX and its members (brokers). Our concern then and with hindsight the dominance of the Government Institutions Pension Fund (GIPF), a government employees defined benefit fund, has emerged as a significant risk to the trading on the NSX. The passive styled investment mandates granted by the GIPF to a reduced number of Asset Managers has had an effect on our reported transactions at a little over N\$ 7.5 billion, which includes GIPF transition trades of

N\$ 2.4 billion, compared to the prior years total of N\$ 8.7 billion and an estimate of only N\$ 3.1 billion for 2011 (detailed in the table on page 2). The GIPF transition trades were entrusted to an international transition manager and the trades on the NSX were executed in accordance with the NSX trading Rules and directives. Subsequently, a complaint was lodged with regard to post trade activities which has been investigated and referred to a disciplinary committee of the NSX Board for adjudication.

The NSX has always acknowledged that its success in building up reserves, in excess of N\$ 24.7 million over the past decade with a trebling in the last five years, has largely been due to the Pension Fund Regulation 28 and the Namibianisation process, which appears to losing traction.

These two factors are crucial to the further development of the NSX. The largest uncertainties were the sustainability of the trading results of the NSX, in part due to the above mentioned points and the accumulated reserves in the table on page 2 are net of operating costs which include the cost of providing for the state of the art technology and ensuring best practices governance.

To date we have been fortunate to have leveraged off the JSE/LSE trading platform, technology and best practices.

The reliance that exchanges place on state-of-the-art technology and communications is a major risk to the NSX with its small number of staff and its dependency on telecommunications in various forms with third parties hosting the trading systems for the JSE and NSX for more than a decade. The JSE has decided to adopt the LSE / MIT trading platform but to host the servers in South Africa which has been offered to the NSX as the replacement for TradElect™, but only in 2012. With the changes arising from the introduction of the 2004 Companies Act late in 2010 a Central Securities Depository and the dematerialisation of scrip in terms of NAMFISA's pending legislation can now be considered.

The Bank of Namibia as the manager of the Government of Namibia's borrowing programme is determined to improve the liquidity in secondary trading of sovereign bonds and to this end in 2009 had appointed the four commercial banks as primary bond dealers, together with a member of the NSX. However, this initiative is being delayed by the legacy legislation on insolvency which does not recognise the principle of set-off. The

Bankers Association of Namibia and its members are partnering with the NSX to develop a Namibian equivalent to the world renown LIBOR and JIBAR interest rates. The preparation of the WIBAR rate, as it will be known, has been tested by the NSX since the last quarter of 2010 with its publication being imminent. This is in addition to indicative bond prices which the NSX publishes together with other market data on a daily basis to subscribers.

The legislative updating processes in Namibia are at times slow and often exclusive without comprehensive consultation to the detriment of developing constructive relationships. The NSX is fortunate to have a Board with a wide range of interests and skills and is uniquely positioned to assist regulators and the legislative architects to present researched, supported and critiqued legislation.

The NSX is acutely aware of its role in applying best practices in the sphere of corporate governance and in 2004 adopted the King II Code as the baseline for all listed companies. With the evolution to King III and the new Companies Act in South Africa a rethink is necessary in Namibia as our new 2004 Companies Act has not kept pace with best practices. For 2010 /11 the Board of the NSX has tasked the CEO to update the Listing Requirements, the Rules and Directives of the NSX, and to progress the development of the uniquely Namibian Governance Code with the assistance of the Institute of Directors in South Africa.

At the Annual General Meeting in April 2010 two long service directors Johannes Gawaxab and Hans Harald Müsseler retired and Sebby Kankondi, the Managing Director of Bidvest Namibia Limited, a first time appointment, and Lionel Matthews, a former director of the NSX and CEO of Old Mutual Asset Management Group in Namibia were elected. At the May Directors' meeting Lionel was appointed as Chairman of the Audit & Risk Committee. Our sincere thanks go to Johannes and Harald for their dedication in service to the NSX.

Gideon Cornelissen also retired at the 2010 AGM and was re-elected after being nominated as the representative of the Primary Listed companies but resigned as a Director when he resigned from FNB Holdings at the end of December 2010. He has been requested to continue as a member of the Audit & Risk and Investment Committees.

The Remuneration Committee was tasked to recruit a suitable replacement pending the statutory retirement of John Mandy, our CEO since March 2003, despite extensive advertising and numerous interviews the position had not been filled. PWC had been engaged to grade and to

benchmark the position to correctly reflect the profile and determine an appropriate remuneration package which was approved at the 14 March 2011 Board meeting.

Following the CEO Survey undertaken jointly with Old Mutual last year the NSX has supported four Chartered Financial Analyst (CFA) students (second year registered students) to improve the skills levels in Namibia. The CEO continues to serve on the Management Committee of the Namibia Graduate School of Accounting and he led the continuing professional education workshops for the Institute of Chartered Accountants on the introduction of the 2004 Companies Act.

The NSX Stockbroking examinations, which are one of the prerequisites for admission to membership of the NSX, were well supported in 2010 with five candidates being successful in April and two in September. Both the applications for membership of Gerald Riedel of pointBreak Wealth Management and Jeremy George of IJG were approved but the formalities have not yet been completed. The other successful candidates who have now passed all three modules were Erna Motinga, Floris Bergh, taShi Shiimi-ya-Shiimi, Lyndon B Sauls and Bon Sinvula – we congratulate all of them on their achievements.

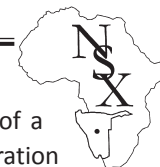
In February 2011 the Minister of Education the Hon. Abraham Iyambo and Hon. Dr David Namwandi launched the 2011 annual Scholars Investment Challenge and at the same time we introduced the Challenge on Facebook, with a good response from the participants. The 2010 Scholars Investment Challenge, with 47 Schools and 215 teams participating, yielded exceptional results with top five teams' returns which all exceeded the increase in the index over the challenge period and this confirms the statement that timing is a key element to successful investing. Namibia Breweries Limited supports the challenge and promotes its campaign against underage drinking with logistical and personnel resources plus a contribution to the operating costs, while Trustco Group, IJG Securities and Bidvest Namibia contributed to the prize monies.

2010 Winners, with their impressive results were:

First	DHPS 13.8%
Second	Elnathan Private School 9.3%
Third	Etosha Secondary School 5.7%
Fourth	Elnathan Private School 5.5%
Fifth	Gabriel Taapopi Secondary School 2.7%

The NSX Overall index decreased by 0.28% over the competition period, 1 March to 31 August 2010 and the Local Index increased by 4.72% making these truly remarkable results – well done to all, including the teaching staff at the winning schools.





This report by the Chairman of the Exchange would not be complete without looking at the trading results for the past year and to put them into perspective and this year we have prepared a number of new charts to support this review and added the IFRS recommended Management Commentary as a separate fold out section to this annual report on pages 38 - 42.

On page 2 the graph tracks the month-end movement of the NSX Index since 2003.

The Local Index was virtually stagnant throughout 2009 but in 2010 kept pace with the Overall Index and grew by 18.7%.

At 31 December 2010 the total market capitalisation was N\$ 1.178 trillion or US\$ 168.1 billion, re-confirming the position of the NSX as the second largest Exchange by total market capitalisation in Africa, after the JSE.

The Development Capital Market or DevX currently comprises eight dual listed uranium, gold and phosphates exploration companies. No shares listed on DevX are included in either of the NSX indices which are calculated by FTSE in London.

Foreign exchange rates determine the relative share prices of a number of the dual listed shares and 2010 and the year to date were no exception to extreme fluctuations in the Namibia dollar rate to the US dollar.

	2008	2009	2010	2011
High	6.7567	7.2661	7.3053	6.5716
	15 Jan	16 Oct	6 Jan	6 Jan
Lows	11.4773	10.5372	7.8309	7.2908
	24 Oct	10 Mar	26Feb	26 Feb
Average	8.72	8.45	7.58	7.01

The volatility severely affects the income of a number of listed companies and the exploration capabilities and activities of the dual listed companies.

Finally, and for the last time, as I retire at the AGM on 20 April 2011, I would like to thank management and the Board for harmonising their efforts to improve the operations of the NSX and I look forward to handing over after another fairly successful year and with the appointment of John Mandy on a two year contract from 1 June 2011.

Primus S Hango
Chairman

NAMIBIAN STOCK EXCHANGE

ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2010

BOARD

In terms of the Constitution of the NSX one-third of the Directors retire each year, but are eligible for re-election. All Board members are non-executive.

During 2010 the Board comprised:

Hango P. S.	Elected chairman at 10 June 2009 Board meeting
Cornelissen J. J. G.	Re-elected at 2010 AGM & Resigned 31 December 2010
Gawaxab J.	Retired at 2010 AGM
Gerdes H-B.	
Jansen A. P.	
Kankondi S. I.	Elected at 2010 AGM
Matthews L. J.	Elected at 2010 AGM
Müseler H-H.	Retired at 2010 AGM
Späth M.	
Shikongo O. N.	
van Rensburg B.	

Nominated by Namfisa, in terms of Section 46 of the Stock Exchanges Control Act 1985, (Act 1 of 1985), as amended, to attend Board & committee meetings.

Paulino B. K.	Nomination withdrawn 30 June 2010
Brandt L.	Nominated on 23 September 2010

NATURE OF BUSINESS

Stock Exchange, including transfer agent

AUDITORS

Deloitte & Touche

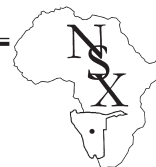
BANKERS

First National Bank of Namibia Limited
Nedbank Namibia Limited

REGISTERED OFFICE

8 Kaiser Krone Centre Post Street Mall Windhoek Namibia	P O Box 2401 Windhoek Namibia
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NSX BOARD & COMMITTEES As at 31 December 2010

1

BOARD OF DIRECTORS

P.S. Hango (Chair), A.P. Jansen (Deputy), J.J.G. Cornelissen^{1, 4}, H-B. Gerdes, S.I. Kankondi,
L.J. Matthews, M. Späth, O.N. Shikongo, B. van Rensburg
L Brandt³

SUB-COMMITTEES OF THE BOARD

2

AUDIT & RISK COMMITTEE^{2, 3}

L.J. Matthews (Chair), J.J.G. Cornelissen¹, M. Späth

3

BROKER SCREENING COMMITTEE^{2, 3}

H-B. Gerdes (Chair), A. Swanepoel

4

DISCIPLINARY COMMITTEE^{2, 3}

H-B. Gerdes (Chair), S.I. Kankondi

5

REMUNERATION COMMITTEE^{2, 3}

O.N. Shikongo (Chair), H-B. Gerdes, A.P. Jansen, Dr C. Swart-Opperman

6

INVESTMENT COMMITTEE

J.J.G. Cornelissen¹ (Chair), L.J. Matthews

7

LISTING COMMITTEE PANEL³

A Board Member will chair each Listings Committee meeting.
H-B. Gerdes (Chair), H. Bossau (Deputy), J.J.G. Cornelissen¹, M. Kalondo, L.J. Matthews
H.A.R. Meiring, H-H. Müseler, O.N. Shikongo, Gifford Swart, B.C. Weichert
and each of the Brokers

8

TRANSFER SECRETARIES (PTY) LTD DIRECTORS

P.S. Hango (Chairman), A.P. Jansen

KEY MANAGEMENT

J.D. Mandy (Chief Executive Officer), M. Steynberg (Operations Manager)

¹ South African

² The Chairman of the Board may attend all committee meetings ex-officio.

³ L. Brandt was nominated on 23 September 2010 by NAMFISA, in terms of section 46 of the Stock Exchanges Control Act 1985, (Act 1 of 1985), as amended, to attend Board and Committee meetings in the place of B. K. Paulino who was transferred within NAMFISA on 1 July 2010.

⁴ J.J.G. Cornelissen resigned with effect from 31 December 2010 as he was no longer employed by a primary listed entity.

MEMBERS OF BOARD OF DIRECTORS

At 31 December 2010



HANS-BRUNO GERDES Hans-Bruno Gerdes (Habo) born on 28 March 1952 is Managing Partner of Engling, Stritter & Partners. Habo is an associate of the Institute of Chartered Secretaries and holds a BProc degree from the University of Cape Town. He currently practices as commercial/corporate attorney and holds a number of directorships in both listed and unlisted companies and serves on various governance committees. He is also the chairperson of the Legal Practitioners Fidelity Fund and Honorary Consul for the Kingdom of Belgium in Namibia.



PRIMUS SHIGWEDHA HANGO Born in Onanime, Oshakati on 13 November 1951. Enrolled with the St. Augustine Major Seminary in Lesotho studied Philosophy and the Classics from 1973 to 1976 and obtained a Bachelors Degree in 1980 from the National University of Lesotho, he has enrolled for the Executive Management Programme with Harvard Business School. Primus was appointed Secretary of the Tender Board of Namibia in June 1991. The Principal Officer of the Government Institutions Pension Fund since 1995 and from April 1999, the Chief Executive Officer. Primus, a former Chairman of the Namibian Stock Exchange, was again elected as Chairman on 10 June 2009 and retires by rotation in 2011 but is not available for reelection.



ANDREW PETER JANSEN Born on 24 November 1970 and holds a B Com from UNAM and a Hons. B. Compt. from UNISA and is a Chartered Accountant of Namibia and South Africa and a Chartered Financial Analyst. Andrew has experience as a financial and investment manager since 1995 and has been a stockbroker since 2002 and is currently the Managing Director of Simonis Storm Securities (Pty) Limited and a member of the NSX. He was re-elected on 23 April 2008 and re-elected as Deputy Chairman on 10 June 2009 and retires by rotation in 2011 but is available and eligible for reelection.

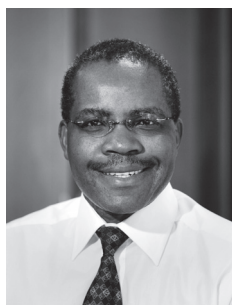


SEBULON INOTILA KANKONDI Born 30 September 1965 Sebby re-joined Bidvest Namibia after six years leading NamPort. Sebby started his career in freight and logistics management in 1993; rising from material and logistic coordinator. He was trained as a mechanical engineer and holds a Degree in Business Administration. He has also successfully completed the UCT and Stellenbosch Business School Programme in Marketing and Business Management and Leadership. He took part in assignments in the Middle East, Norway and USA, gaining exposure to modern management practice in freight and logistics. He is the chairman of Namibia Post Limited and Elgin, Brown and Hamer Namibia (Pty) Ltd. Among others, he also serves on the board of Nedbank Namibia.





LIONEL JOHN MATTHEWS – born 10 July 1964 is a registered CA (Namibia) CA(SA) and holds an Executive MBA from the Graduate School of Business in Cape Town. During his career he served articles with Ernst & Young in Windhoek and has worked at in a number of high profile companies including the Bank of Namibia, Bank Windhoek, Namibia Breweries, Trans Namib Holdings, Metje & Ziegler and is currently the CEO of the Old Mutual Investment Group in Namibia. Lionel holds and has held various directorships in business and in his professional bodies. His experience covers regulatory supervision, enterprise risk management, corporate banking, financial and strategic planning, change management and the auditing of major corporations.



OTTO NAKASOLE SHIKONGO Born on 11 May 1962. Since 1988, Otto has held numerous engineering related positions at Namdeb (Namibia) and Debswana (Botswana) before moving to De Beers Marine Namibia as Operations Manager in January 2002. He was appointed Managing Director in December 2003. He is a Registered Professional and Certificated Engineer. President - Chamber of Mines of Namibia Council since April 2007. Qualifications include a Master of Engineering degree (mechanical) from the University of Southampton - UK 1988. He completed a Senior Management Development Programme with the University of Stellenbosch Business School – RSA 1996; an Executive Development Programme with Ashridge in 1999 and a Senior Executive Programme with the London Business School in October 2006. Otto was elected to the NSX Board on 30 April 2009.



MARK SPÄTH Born on 23 February 1978 is Managing Director of IJG Securities (Pty) Ltd and was elected to the Board on 23 April 2008. Mark joined IJG in September 2003 as Head of Research and in April 2005 was appointed MD after completing his stockbroker exams. Mark holds a B.Bus.Science (Honours Finance) from the University of Cape Town. Mark has been directly involved as corporate advisor and sponsor to numerous companies that have listed (primary and dual) on the NSX since September 2006. Prior to joining IJG, Mark completed a 3-month internship with Schwabe, Ley & Greiner, an Austrian based Consulting company. He also worked in the derivative department of WestLB London for two years. Mark was elected to the NSX on 23 April 2008 and retires by rotation in 2011 but is available and eligible for re-election



BRIAN VAN RENSBURG Born on 1 November 1973 in Namibia. He holds a B Comm. Hons (Money and Banking) degree from the University of the Free State and is a registered member of the NSX and the South African Institute of Stock Brokers. He started his career as an economist at First National Bank Namibia before joining the stock broking industry in 1996, qualifying as a broking member of the NSX in 1997. He is currently a director of local broking firm Investment House Namibia, with more than 13 years experience in the industry. Brian was again elected to the Board of the NSX in April 2009, this time nominated in the financial services sector.

MEMBERS OF COMMITTEES

31 December 2010



MEMBERS OF COMMITTEES

H. Bossau 7
J.J.G. Cornelissen 2, 6, 7
M. Kalondo 7
H.A.R. Meiring 7
H-H. Mūseler 7
M. Smith 7
A. Swanepoel 3
Gifford Swart 7
C. Swart-Opperman 5
B.C. Weichert 7

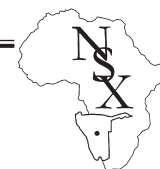
Board Members on Sub Committees / Panel

H-B. Gerdes 3, 4, 5, 7
A.P. Jansen 5, 7, 8
S.I. Kankondi 4
L.J. Matthews 2, 6, 7
O.N. Shikongo 5, 7
M. Spāth 5, 7
B. van Rensburg 7

NSX & TRANSFER SECRETARIES STAFF AT 31 December 2010



Theresia Kavangelua (Messenger), Manda Steynberg (Operations Manager), Elizabeth Esterhuizen (Administrator - Transfer Secretaries), John Mandy (CEO), Johene Saal (Administrator - Transfer Secretaries), Martha Michaels (Receptionist), Loide Nakanduungile (Information Officer & Bookkeeper)



CORPORATE GOVERNANCE REPORT

The King Reports on Corporate Governance detail the importance of corporate governance in achieving financial objectives and fulfilling corporate responsibilities. The Board of the Namibian Stock Exchange (NSX) is responsible for the ongoing assessment of NSX policies relating to the duties and responsibilities of the Board and the delegation of powers. This is to ensure that corporate governance requirements are met and that the core principles of accountability, integrity and transparency are adhered to.

The Board diligently strives to adhere to the recommendations detailed in the code of Corporate Practice and Conduct set out by the King Report on Corporate Governance for South Africa in 2002 (King II) and is reviewing the implications of adopting the requirements of King III following the introduction of the new Companies Act 71 of 2008 in South Africa which mandates certain King II electives. The NSX has undertaken to adapt, with its Namibian stakeholders, the principles of King III. The Board is of the opinion, based on the information and explanations given by management that the Exchange's internal controls are adequate, so that the financial records may reasonably be relied on for preparing the annual financial statements and for maintaining accountability for assets and liabilities; and by the unqualified independent audit report.

The Board believes that the NSX's assets are protected and used as intended in all material respects with appropriate authorisation. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

In preparing the annual financial statements, the NSX has used appropriate accounting policies supported by reasonable and prudent judgments and estimates, and has complied with International Financial Reporting Standards. The Board is of the opinion that the annual financial statements fairly present the financial position of the Group and Exchange at 31 December 2010 and the results of operations and cash flow information for the year then ended. The members of the Board have a reasonable expectation that the NSX (and by association the Group) has adequate resources to continue in operational existence for the foreseeable future. For this reason, they adopt the going concern basis in preparing the annual financial statements.

BOARD OF THE NAMIBIAN STOCK EXCHANGE ("the Board")

As at 31 December 2010, the non-executive Board consisted of 8 elected members and regrets the resignation of Gideon Cornelissen who had been nominated in the category of primary listed entities; one-third of the elected Board members normally retire annually. The Board is elected in terms of the Constitution of the NSX which was gazetted on 15 October 2005 (Government Gazette No 3815) based upon their skills and experience and from seven prescribed sectors of the Financial Industry. The Chairman of the Board is elected by the Board members.

A representative of the Namibia Financial Institutions Supervisory Authority (NAMFISA) is invited to attend all the meetings of the Board and its committees. The three members who will retire at the Annual General Meeting of the NSX in April 2011 are P S Hango, the current Chairman, A P Jansen the Deputy Chairman and Mark Späth, all are eligible for re-election but P S Hango has indicated that he is not available.

Board members		Total N\$ 2010	Retainer	17-Mar	12-May	28-Jul	4-Nov	Total N\$ 2009
Cornelissen J. J. G.	Re-elected 30 April 2010 and resigned 31 December 2010	8,500	5,000	✓	a	✓	a	18,400
Gawaxab J.	Retired 30 April 2009	1,250	1,250	a				6,250
Weichert B.	Alt to J Gawaxab	-	-	a				6,150
Gerdes H-B.	Elected 30 April 2009	12,000	5,000	✓	✓	✓	✓	15,850
Hango P. S.	Chairman - elected 10 June 2009	25,000	10,000	a		✓	✓	26,450
Jansen A. P.	Deputy Chairman	12,000	5,000	✓	✓	✓	✓	19,600
Kankondi S. I.	Elected 30 April 2010	7,250	3,750		✓	✓	a	-
Koep P. F.	Chairman - retired 30 April 2009	-	-					8,700
Matthews L. J.	Elected 30 April 2010	9,000	3,750		✓	✓	✓	-
Müseler H-H.	Retired 30 April 2010	3,000	1,250	✓				17,150
Shikongo O. N.	Elected 30 April 2009	10,250	5,000	✓	✓	a	✓	13,400
Späth M.		12,000	5,000	✓	✓	✓	✓	20,800
Van Rensburg B.	Elected 30 April 2009	10,250	5,000	a	✓	✓	✓	15,250
Von Blottnitz S. B.	Retired 30 April 2009	-	-					4,950
		110,500	50,000					172,950
Paulino B. K.	Nominated by NAMFISA to attend until 30 June 2010	6,000	2,500	✓	✓			19,550
Buyes E.	Nominated by NAMFISA for one meeting	1,750	-			✓		-
Brandt L.	Nominated by NAMFISA on 23 September 2010	3,000	1,250				✓	-
		121,250	53,750					192,500

¹ Scheduled quarterly meeting or to approve the annual financial statements
a - apology

The majority of the members of the Board are considered to be independent non-executive directors as some have interests that fall outside the definition of independent as set out in the King II Code and the NSX Listing Requirements and others have served for longer than defined as independent in the UK's Combined Code. The Board has taken cognisance of the potential conflicts and has taken steps to mitigate any such conflicts. The Board believes that its composition and regular elections ensure that no one individual has undue influence in its deliberations and ultimate decisions.

The annual fee for the Board is split into a retainer and meeting attendance fee.

The Chief Executive Officer attends all meetings by invitation.

MAJOR SUB – COMMITTEES OF THE BOARD

Remuneration Committee

The Remuneration Committee is now chaired by Otto Shikongo and comprises three members of the Board and Dr C Swart-Opperman a human resource consultant while the Chairman of the Board and the NAMFISA representative are invited to attend. This committee is responsible for strategic human resources issues such as managerial succession planning, human resources policies, and the remuneration of staff and office-bearers and attendance fees for Board Members and in 2010 undertook an extensive search for a new CEO.

At the meeting of the Board on 14 March 2011 it was again proposed to increase the remuneration of Directors and Committee Members by 20% percent to align these fees to comparative market fees; a 20% increase was also approved in April 2010.

The rights holders will be asked to approve this increase at the AGM in April 2011. The annual fees are based on an hourly rate of a qualified professional, the nature and brief or mandate of the particular committee, the expected duration of the meeting and the preparation time required which factor is then multiplied by the number of meetings.

Remuneration Committee

		Total N\$ 2010	26-Jan	9-Mar	11-Mar	4 CEO Interview sessions	Total N\$ 2009
Shikongo O. N.	Chairman - from 10 June 2009	20,200	✓	✓	✓	3	1,640
Jansen A. P.		19,600	✓	✓	a	3	938
Gerdes H-B.	Appointed 10 June 2009	12,700	✓	✓	a	2	938
Swart-Opperman Dr C.	Appointed 10 June 2009	11,300	✓	a	a	3	-
Paulino B. K.	Nominated by NAMFISA to attend	2,300	✓	a	a	-	938
Hango P. S.	Co-opted	9,600				4	-
Müseler H-H	members	8,200				2	-
Späth M.	for	3,700				1	-
Van Rensburg B.	interviews	5,700				2	-
Von Blottnitz S. B.	Chairman - until 30 April 2009	-					1,641
Koep P. F.	Retired 30 April 2009	-					938
		93,300					7,033

Broker Screening Committee

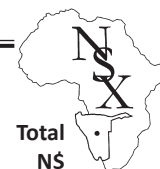
The Broker Screening Committee last met in 2008 but in 2010 approved the applications for membership of Gerald Reidel & Jeremy George without a formal meeting.

Audit & Risk Committee

The Audit Committee is chaired by Lionel J Matthews and comprises two members of the Board with Gideon Cornelissen continuing after having resigned as a director on 31 December 2010. Representative from the external auditors, the NAMFISA representative, the Chief Executive Officer, the Operations Manager and the Chairman of the Board attend the Audit Committee meetings by invitation. The Committee meets a minimum of twice a year to review the audit plan, annual financial results and other significant audit issues.

It is the responsibility of the Audit & Risk Committee to review the annual financial statements of the NSX and its subsidiaries and the Guarantee Fund, and to make appropriate recommendations regarding their approval to the Board and the Board of Directors of Transfer Secretaries (Pty) Limited and the two dormant subsidiary companies. The annual fee for the Audit & Risk Committee is also split into a retainer and a meeting fee. The Audit & Risk Committee has the responsibility to oversee the implementation of the risk management process following the workshop mentioned elsewhere.





Audit & Risk Committee

		Total N\$ 2010	Retainer	10-Mar	23-Nov	Total N\$ 2009
Matthews L. J.	Chairman – appointed 12 May 2010	9,450	5,850		✓	-
Müseler H-H.	Chairman – retired 30 April 2010	5,550	1,950	✓		18,200
Cornelissen J. J. G.		6,000	3,000	✓	✓	6,250
Späth M.	Appointed 30 November 2009	6,000	3,000	✓	✓	-
Hango P. S	Board Chairman	1,500	-	✓		-
Paulino B. K.		-	-	a		4,375
Weichert B.	Resigned 17 November 2009	-	-			7,500
Koep P. F.	Retired 30 April 2009	-	-			1,875
		28,500	13,800			38,200

Listing Committee

The Listing Committee includes, among others, representatives of major accounting and legal firms in Namibia and since 2009 the meetings have been chaired by a member of the Board. This Committee meets on an ad hoc basis to approve all listing applications for bonds and both primary and dual listed equities. Members attending the listing meetings are selected on availability and their particular skills and training. The NSX listings requirements are modelled on those of the JSE Limited trading as the Johannesburg Securities Exchange (JSE) but these were restricted by the outdated Namibian Companies Act of 1973 but with the introduction of the 2004 Companies Act on 1 November 2004 a number of unique listings requirements are being considered as the Namibian legislation diverges from that in South Africa. Bond applications are processed in accordance with the listing requirements of the Bond Exchange of South Africa.

The Board at its 6 March 2008 meeting amended the Listing Requirements for listing of mining and exploration companies to require membership of the Namibian Chamber of Mines as a prerequisite for either primary or dual listing on the NSX or DevX.

The Chairman and Vice Chairman of the Listing Committee are each paid a retainer in addition to the meeting fee for consultations during the year on listing requirement interpretations but a Board member chairs the actual meeting in the absence of the Chairman.

The Board considers the JSE listing requirements to be best practices and has requested that the NSX regularly updates, where applicable, practicable, and permitted by Namibian legislation, for changes made by the JSE. This review and harmonisation is also in line with the aims of the Committee of SADC Stock Exchanges (CoSSE) to have a regional stock exchange as soon as possible in terms of the SADC Finance and Investment Protocol.

		Total N\$ 2010	Retainer	19-May 1 & 2	28-Jun 1 & 2	7-Dec 3	Total N\$ 2009
Listings Panel							
Gerdes H-B	Chairman & Board member	21,900	6,800	✓	✓	✓	44,400
Bossau H. D.	Vice Chairman	6,800	6,800				11,800
Brandt L.		3,100				✓	-
Hango P. S.	Board Chairman	780				✓	-
Kalondo M.		-					9,300
Matthews L. J.	Board Member	5,000		a	✓	✓	-
Meiring H. A. R.		8,800		✓	✓	✓	6,950
Müseler H-H		-					6,950
Paulino B. K.		-		a	a		25,550
Smith M.		-					10,050
Späth M.		-					3,100
Swart Gifford		-					3,100
Van Rensburg B.	Board Member	8,800		✓	✓	✓	20,500
Von Blottnitz S. B.		-					6,200
Weichert B.		-					23,600
		55,180	13,600				171,500

¹ Bank Windhoek Bond

² Mine Makers Limited – dual listing

³ Auryx Gold Corporation – dual listing

Investment committee and capital management

The NSX Investment Policy Statement provides a framework for the management and investment of the assets of the NSX. The objective of the Group in the management of capital is to safeguard the Group's ability to continue as a going concern in order to provide the statutory protection for investors in terms of the Guarantee Fund created in terms of the Stock Exchanges Control Act, Act 1 of 1985 and to deepen the capital markets in Namibia. To achieve this in the current financial climate the Board has decided that the NSX and Guarantee Fund may only invest in Government issued bonds, treasury bills and in registered commercial bank deposits in Namibia via its registered stockbrokers. The Board has imposed a limited of 30% of total funds in any one bank.

In order to ensure that the document continues to remain relevant to the needs of the NSX it will be reviewed regularly, at least annually by the members of the Investment Committee.

The assets accrued by the NSX will be applied for three main purposes:

- to cover any losses incurred as a result of a Namibian registered broker declaring bankruptcy;
- to sponsor educational programs that can be seen to be of value to the financial services sector; and
- to acquire operating premises for the NSX and its subsidiaries.

Investment Committee		Total N\$ 2010	15-Jul	Total N\$ 2009
Cornelissen J. J. G.	Chairman	2,000	✓	-
Matthews L. J.		1,200	✓	-
		3,200		-

RISK MANAGEMENT REVIEW

With the introduction by the JSE of electronic settlement for equities through STRATE and thereby for the South African dual listed shares on the NSX, which accounted for over 98.2% (2009 – 97.9%) of the value of trades on the NSX, the risks that the NSX is required to identify, manage and mitigate are significantly reduced. The JSE has written terms of reference for its Risk Management Committee which is chaired by an independent non-executive committee to assist its board with the identification, assessment, evaluation and monitoring actual and potential risks and the mitigation thereof. The South African Institute of Chartered Accountants in 2004 issued an updated *Stockbrokers: Audit and Accounting Guide* to provide practical guidance on the auditing and accounting issues related to the accounts of Stockbrokers. In addition, regular reviews of the BDA systems was undertaken by an independent auditing firm for use by all auditors to stockbrokers; this review was last completed in March 2010 for the period ended February 2010 by PricewaterhouseCoopers Advisory Services (Pty) Limited for the JSE Limited.

The NSX has engaged the Namibian PricewaterhouseCoopers Advisory Services (Pty) Limited to provide risk management services in accordance with Enterprise Risk Management good practices according to the Committee of Sponsoring Organisations of the Treadway Commission (COSO) II model and King III and a risk identification and assessment workshop was held on 16 February 2010. The outcome of this workshop is a risk register populated and evaluated by management and thereafter, the continuously monitoring of the effectiveness of and compliance with the process, will be overseen by the Audit Committee.

Risks influencing the environment in which the NSX and its trading subsidiary – Transfer Secretaries (Proprietary) Limited - operates are described below.

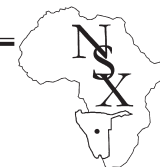
As part of its risk management procedures, the NSX has extensive insurance cover across all areas of its business and regularly reviews the mandatory insurance cover held by its members and the capital in the Guarantee Fund.

Principal risk

Principal risk is the risk of a party losing the full value of a transaction which may result from a delay between payment and the transfer of ownership of securities.



The implementation of STRATE eliminated the major portion of this risk through the simultaneous, final irrevocable delivery versus payment for the South Africa leg of the transaction, thereby substantially reducing the overall risk of participating in the equities market. The clearing of Namibian primary listed equities and bonds is settlement against delivery.



Technology and systems risk

The NSX through a Service Level Agreement with the JSE provides a market for the dealing in securities and financial instruments that is information technology intensive. Equity dealing is matched electronically on TALX and Trade Elect™ which is currently supplied and maintained by the London Stock Exchange. In addition, trades in securities conducted through the JSE are settled through the electronic settlement engine STRATE. In parallel with the provision of this service the NSX and JSE (the Exchanges) also oblige all stock broking members to maintain their general ledger (exemptions are permitted) and client accounting through the JSE maintained Broker Deal Accounting system ("BDA"). The JSE is currently reviewing and updating its data processing systems and will only finalise the implementation, in Johannesburg, of the new MIT systems during 2012 after supply delays. This is an inclusive consultative process and the NSX has attended a number of planning and report back sessions at the JSE.

The technology and systems risk is the inability of the systems and applications to manage and control the business processes and information. The JSE bears the risk for the dual listed trades, but is largely exempt from legal liability should either or all of the systems referred to above not function efficiently or at all, resulting in the Exchanges being unable to provide an efficient operational market.

To address this risk the JSE employs a significant portion of its staff, under the supervision of the Director: Information Technology to manage the risk associated with BDA, Trade Elect™, Info Wiz and the ATS, which includes a comprehensive redundancy and disaster recovery infrastructure and plan. The London Stock Exchange, the supplier / operator of Trade Elect™ has given the JSE the contractual notice that it plans to replace this trading system. Preparations are underway by and with the JSE to host the selected MIT replacement platform during 2012.

The NSX has appointed SALT Essential Information Technology (Pty) Ltd to manage its IT systems and to provide the required DR (Disaster Recovery) server, located off-site, and we continue to provide an operational terminal for use by any of the brokers should part of their essential trading system fail.

Settlement and liquidity risk

Settlement risk relates to where a party to an outstanding transaction fails to perform on the prescribed settlement date and a transaction fails as a result.

Liquidity risk is closely associated with settlement risk and is the risk that a party will not have sufficient liquidity to meet its settlement obligations.

Neither the JSE nor the NSX, accept any settlement or liquidity risk in respect of off-market trades. The NSX accepts no settlement or liquidity risk in respect of listed bond trades. The contracting parties in Namibia to an off-market trade or bond trade bear this risk.

Settlement performance is the cornerstone of every securities exchange, and therefore the Exchanges, in certain prescribed circumstances (on-market trades between two members) guarantees settlement and the Exchanges are required to manage settlement, bearing the liquidity and price risk for both the cash and securities.

The failure by a party to perform its settlement obligations may result in a counterparty having an open position. To address this situation it is necessary to incur the cost of replacing, at current market prices, the securities subject to the agreed transaction. This risk is exacerbated by liquidity risk and price risk, which is the possibility that the price of replacing the required securities has materially and negatively changed. The Exchanges environment comprises a hierarchical risk structure with the obligations of the client being guaranteed by the client's stock broking member. The stock broking member's obligations in this regard are in turn guaranteed by the respective Exchanges. The settlement risk to the NSX is therefore directly proportional to the extent that both the client and the stockbroker are not able to perform their respective obligations. Both Exchanges have recourse in respect of any negative price movement against the stock broking member who introduced the trade.

The JSE has, through its rules, taken steps to address and limit settlement, price and liquidity risk. To ameliorate its inherent risks the NSX has adopted with appropriate amendments, for local laws and size of the market the JSE Listing requirements and general operating procedures. The JSE Settlement Authority is appointed in terms of the JSE rules and is currently - The Director: Clearing and Settlement, who is dedicated to facilitating and managing settlement. This Settlement Authority has a wide range of intellectual and information technology resources at its disposal as well as far reaching powers to manage the relevant risks and facilitate the settlement of listed securities.

Systemic risk

Systemic risk is the risk where a disruption to both or either of the Exchanges, STRATE, Central Securities Depository (CSD)'s, clearing and settlement members or the settlement system as a whole causes a knock-on effect throughout the financial markets, toppling one financial institution after another resulting in a loss of confidence in the system. This may result from a lack of solvency on the part of a stakeholder resulting in an inability to settle a multitude of transactions. Alternatively an operational issue may contribute towards large-scale non-fulfilment of transactions.

The 2004 Companies Act replaced the 1973 Companies Act on 1 November 2010, and allows listed Namibian companies to dematerialise share certificates and Transfer Secretaries are investigating how this will impact on the current share registers, maintained for the primary listed companies as the required enabling legislation is still being drafted by NAMFISA. This 2004 Act allows any Namibian incorporated company to buy back its shares, under certain conditions instead of following the reduction of capital prescribed in the repealed act. A number of consequential changes to the Listings Requirements will be proposed in 2011 and consideration will be given to changes introduced by the JSE, as the leading SADC exchange, as best practices.

Both the Exchanges are subject to systemic risk, which is managed by the various stakeholders who participate in the financial markets. The NSX and the JSE both have Guarantee Funds, financial reserves and the JSE has a Fidelity Fund all of which are in place in the event that control procedures in place fail.

Fidelity risk

This is the risk of employees or agents of the NSX and its subsidiary committing fraud or an unauthorised activity. The NSX has significant funds under its management, including monies of the NSX Guarantee Fund. The Chief Executive Officer is responsible for managing this risk which is mitigated through the enforcement of the maximum delegation of powers, segregation of duties, rules setting out checks and balances, low risk investment policies as well as fidelity and similar insurance.

Legal risk

This is the risk that a transaction or contract cannot be consummated due to a legal impediment. The NSX is subject to this risk. The Chief Executive Officer is responsible for addressing this risk and in conjunction with external legal counsel attends to managing this risk. The Rules and Directives of the NSX will also be reviewed as a number of weaknesses therein have been brought to managements' attention during 2010.

Currency risk

This is the risk of defaulting on foreign currency payment obligations as a result of the devaluation of the Namibia Dollar which is linked to the South African Rand.

The NSX is exposed to this risk in terms of its various service level agreements with the JSE, which again has:

- an agreement with the LSE in terms of which the LSE provides the Exchanges with the Trade Elect™ and Info Wiz systems,
- An agreement with GL Trade in terms of which the Exchanges are provided with front-end technology (known as TALX), and
- The changes to a new trading platform in 2012.

This risk is managed by the JSE's General Manager: Finance, through the use of derivative financial instruments to limit exposure. In addition, the listing on the DevX and main board by Australian, Canadian and UK uranium, gold and phosphate exploration and mining companies has introduced a new currency risk in the trading cycle but the Board is satisfied that the procedures approved by the Bank of Namibia are adequate to safeguard the investors from any operational risk.

Reputational risk



Reputational risk is the risk of damage to the Exchanges' reputation. Given the nature of a financial market and the importance of the integrity of the market, this is a very grave risk and is a risk which is a natural consequence of all other risks set out above.



STRATE is a crucial element of the equities market. The risk associated with electronic settlement is not directly within the control of the JSE. This risk, if not managed, will result in the tarnishing of the Exchange's reputation and affect the ongoing viability of the securities market. The JSE, through its investment in and representation on the STRATE Board of Directors, participates in the guidance of the STRATE business, including the management of all STRATE related risk issues. In this way, the reputational risk to the Exchanges resulting from a STRATE related default, is managed and mitigated. International research has highlighted the enormous improvements to operational and settlement risks which should have a beneficial effect, particularly on the non-resident clientele of the market.

The Chief Executive Officer is generally responsible for managing this risk and under his guidance all aspects of the NSX business are focused on ensuring an honest, safe, transparent and efficient market.

Operational risk

The Board accepts overall responsibility for operational risk with the responsibility of day-to-day management of operational risk delegated to management of the NSX.

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, and systems.

Operational risks are those risks of a non-speculative nature with no potential of showing a profit. The objective of operational risk processes is therefore to mitigate the downside impact of these risks as far as possible, thereby ensuring the optimal application and protection of physical assets, while ensuring the continuity of the Exchange's business.

Operational risk elements can be classified as follows:

- Process risk
- Employee risk
- Systems risk

Risk management controls are in place to lower the probability of operational risk occurring and the impact thereof.

Credit risk

Credit risk on the NSX's own funds is minimised through ensuring that funds are mainly placed with registered banking institutions with maximum investment limits prescribed for each bank, other approved investments are in Government bonds and treasury bills. Exposure to credit risk on accounts receivable balances is monitored as part of the daily procedures of the Exchange's finance department.

At year end there were no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the NSX will be unable to meet its short-term funding requirements. This risk is managed by the NSX in conjunction with an Investment Committee, formed by the Board, by maintaining the NSX's funds in current and call accounts and investments of various maturities in treasury bills, government and other bonds and fixed deposits with institutional and maturity limits.

Interest rate risk

Interest rate risk is the risk of the NSX being exposed to gains or losses on fluctuations on interest rates where assets or liabilities are linked to fixed interest rates. This risk is managed by the Exchange ensuring that where appropriate assets and liabilities are invested for periods appropriate to the potential needs of the NSX.

NAMIBIAN STOCK EXCHANGE

ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2010

Responsibility for and approval of the Annual Financial Statements for the year ended 31 December 2010

The Members of the Board of the Namibian Stock Exchange are responsible for monitoring the preparation and integrity of the financial statements and related information included in this annual report.

In order for the Board to discharge its responsibilities, management has developed and continues to maintain a system of internal controls. The Board has ultimate responsibility for the system of internal controls and reviews its operation.

The internal controls include a risk-based system of internal accounting and administrative controls designed to provide reasonable but not absolute assurance that assets are safeguarded and that transactions are executed and recorded in accordance with generally accepted business practices and the Namibian Stock Exchange policies and procedures. Trained, skilled personnel with an appropriate segregation of duties implement these controls. The controls are monitored by management and include a comprehensive budgeting and reporting system operating within strict deadlines and an appropriate control framework.

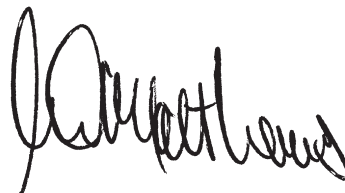
The financial statements are prepared in accordance with International Financial Reporting Standards. The financial statements incorporate responsible disclosures in line with the accounting philosophy of the Namibian Stock Exchange. The annual financial statements are based on appropriate accounting policies consistently applied.

The management and the Board of the NSX believe that the Namibian Stock Exchange and its wholly-owned subsidiary, Transfer Secretaries (Proprietary) Limited, will be able to continue as going concerns in the year ahead. For this reason they continue to adopt the going concern basis in preparing the annual financial statements.

The accompanying annual financial statements, including the Guarantee Fund, for the year ended 31 December 2010 have been approved by the Board on 14 March 2011 and are signed on its behalf by:

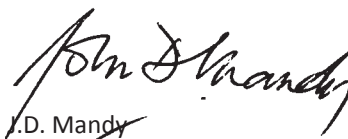


P. S. Hango
Chairman



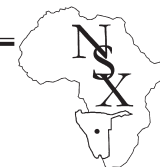
L. J. Matthews
Director

The accompanying annual financial statements for the year ended 31 December 2010 have been prepared by management and are signed by:



J.D. Mandy
Chief Executive Officer





INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF THE NAMIBIAN STOCK EXCHANGE

We have audited the group annual financial statements and the annual financial statements of the Namibian Stock Exchange, which comprise the consolidated and separate statements of financial position at 31 December 2010, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in rights and reserves, and the consolidated and separate statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 20 to 36.

Board's Responsibility for the Financial Statements

The Namibian Stock Exchange's Board and management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors and management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

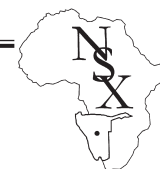
In our opinion, these financial statements present fairly, in all material respects the consolidated and separate financial position of the Namibian Stock Exchange at 31 December 2010, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per H de Bruin
Partner
Windhoek
15 March 2011

NAMIBIAN STOCK EXCHANGE
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2010

		Group		Namibian Stock Exchange	
	Note	2010	2009	2010	2009
		N\$	N\$	N\$	N\$
Revenue	3	5,932,771	6,474,616	4,765,486	5,452,940
Investment income	4.1	2,014,948	2,434,325	1,657,395	2,021,529
Other income		3,835	3,619	3,835	3,619
Total revenue		7,951,554	8,912,560	6,426,716	7,478,088
Administration costs		1,044,457	651,382	923,181	527,465
Consulting fees	20	-	67,215	2	67,215
Depreciation	7	27,574	43,261	20,763	34,341
Marketing expenses		68,130	70,523	68,128	70,523
Occupancy cost, including utilities		322,887	286,451	269,574	252,851
Remuneration - staff & directors		2,822,184	2,835,957	2,233,785	2,350,302
Other expenses		424,277	59,768	424,277	59,768
Total expenses	4.2	4,709,509	4,014,557	3,939,710	3,362,465
Income before taxation		3,242,045	4,898,003	2,487,006	4,115,623
Taxation	5	26,853	261		
Income for the year		3,215,192	4,897,742	2,487,006	4,115,623
Transfer to Guarantee Fund	14	677,048	781,634		
Total comprehensive income for the year after transfer		2,538,144	4,116,108	2,487,006	4,115,623





NAMIBIAN STOCK EXCHANGE

STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2010

		Group		Namibian Stock Exchange	
	Note	2010	2009	2010	2009
		N\$	N\$	N\$	N\$
ASSETS					
Non-current assets					
Property, plant & equipment	7	56,562	43,245	51,790	31,662
Investments in subsidiaries	8			4,000	4,000
Investments, listed	9	192,355	191,086	192,355	191,086
Deferred taxation	6	1,267	4,014		
		250,184	238,345	248,145	226,748
Current assets					
Trade & other receivables	11	282,079	588,185	406,271	572,329
Bank balances & cash	10	6,341,019	21,032,123	5,304,303	20,168,047
Other short term investments	9	27,505,515	8,035,568	22,568,766	3,857,212
		34,128,613	29,655,876	28,279,340	24,597,588
Total assets		34,378,797	29,894,221	28,527,485	24,824,336
RIGHTS, RESERVES & LIABILITIES					
Rights & reserves					
Founder members' contributions		430,000	430,000	430,000	430,000
Stockbroking members rights		1,890,500	921,500	1,890,500	921,500
Insurance fund	12	500,000	500,000	500,000	500,000
Guarantee fund	14	5,721,253	5,044,205		
Retained surplus		24,723,849	22,185,705	24,668,016	22,181,010
		33,265,602	29,081,410	27,488,516	24,032,510
Non-current liabilities					
Provision for retrenchment & retirement	15	183,922	130,920	179,202	126,765
Current liabilities					
Trade & other payables	13	904,997	681,721	859,767	665,061
Taxation		24,276	170		
		929,273	681,891	859,767	665,061
Total rights, reserves & liabilities		34,378,797	29,894,221	28,527,485	24,824,336

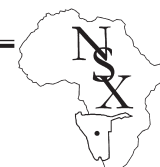
NAMIBIAN STOCK EXCHANGE

STATEMENTS OF CHANGES IN RIGHTS AND RESERVES

FOR THE YEAR ENDED 31 DECEMBER 2010

			Group		Namibian Stock Exchange	
			2010	2009	2010	2009
	Note	Number of Rights	N\$	N\$	N\$	N\$
Founder members' contributions		<u>43</u>	430,000	430,000	430,000	430,000
Stockbroking members' rights						
Beginning of year		32	921,500	655,500	921,500	655,500
Issue of rights		<u>3</u>	969,000	266,000	969,000	266,000
Balance end of year		<u>35</u>	1,890,500	921,500	1,890,500	921,500
Insurance fund	12		500,000	500,000	500,000	500,000
Guarantee fund	14					
Beginning of year			5,044,205	4,262,571		
Transfer			677,048	781,634		
Balance end of year			5,721,253	5,044,205		
Retained surplus						
Beginning of year			22,185,705	18,069,597	22,181,010	18,065,387
Total comprehensive income for the year after transfer			2,538,144	4,116,108	2,487,006	4,115,623
Balance end of year			24,723,849	22,185,705	24,668,016	22,181,010
Total			33 265 602	29 081 410	27 488 516	24 032 510
Board's valuation of a new right based on the total of the capital and reserves at the end of the year divided by the number of rights in issue in terms of Rule 2.7.7.2			<u>78</u>	<u>426 000</u>	<u>352 000</u>	
	2009	<u>75</u>		<u>388 000</u>		<u>320 000</u>





NAMIBIAN STOCK EXCHANGE

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2010

	Group		Namibian Stock Exchange	
	2010	2009	2010	2009
	N\$	N\$	N\$	N\$
Cash flows from operating activities				
Income for the year before taxation	3,242,045	4,898,003	2,487,006	4,115,623
Depreciation	27,574	43,261	20,763	34,341
	3,269,619	4,941,264	2,507,769	4,149,964
Investment income recognised in profit	(2,014,948)	(2,434,325)	(1,657,395)	(2,021,529)
	1,254,671	2,506,939	850,374	2,128,435
Movements in working capital				
(Increase) / decrease in accounts receivable	306,106	(4,401)	166,058	29,185
Increase in provision	53,002	130,920	52,437	126,765
Increase / (decrease) in accounts payable	223,276	123,993	194,706	104,163
Cash generated from operating activities	1,837,055	2,757,451	1,263,575	2,388,548
Net loss on disposal of property, plant & equipment	12,154	1	12,154	1
Net cash generated by operating activities	1,849,209	2,757,452	1,275,729	2,388,549
Cash flows from investing activities				
Additions to property, plant & equipment	(53,045)	(31,128)	(53,045)	(19,783)
Investment income	2,014,948	2,434,325	1,657,395	2,021,529
Additions to (withdrawals from) investments - net	(19,471,216)	14,122,372	(18,712,823)	14,254,201
Net cash generated (used) by investing activities	(17,509,313)	16,525,569	(17,108,473)	16,255,947
Cash flows from financing activities				
Proceeds from issue of additional rights	969,000	266,000	969,000	266,000
Net cash generated by financing activities	969,000	266,000	969,000	266,000
Net change in cash and cash equivalents	(14,691,104)	19,549,021	(14,863,744)	18,910,496
Cash and cash equivalents at beginning of year	21,032,123	1,483,102	20,168,047	1,257,551
Cash and cash equivalents at end of year	6,341,019	21,032,123	5,304,303	20,168,047

NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

AT 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements are prepared on the historical cost basis, except for financial assets and liabilities where the fair value basis of accounting are adopted. The principal accounting policies conform with International Financial Reporting Standards (IFRS). These policies are consistent with those applied in the previous year.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1.2 Consolidation

The consolidated financial statements include the financial position, operating results and cash flows of the Namibian Stock Exchange, an exchange licensed in terms of the Stock Exchanges Control Act, (Act 1 of 1985) (SECA); the separate statutory guarantee fund created and maintained in accordance with SECA and is controlled by the NSX for the benefit of listed equity investors; and the subsidiaries of the NSX. The results of subsidiaries are included from the effective dates of acquisition and up to the effective dates of disposal.

At the date of acquisition of a subsidiary, the cost of the investment is allocated to the fair value of individual identifiable assets and liabilities of the subsidiary. Unrealised income, expenses and profits arising from transactions within the group and inter-company balances are eliminated. The carrying value of subsidiaries is compared with their attributable net asset or market value. Provision for permanent impairment is charged against the profit.

1.3 Financial instruments

Initial recognition and measurement

Financial instruments recognised in the statement of financial position include accounts receivable, cash and cash equivalents, accounts payable. Financial instruments are initially measured at fair value, including transaction costs, when the group becomes party to contractual arrangements and are subsequently carried at amortised cost using the effective interest method, less any impairment. The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values due to the short-term trading cycle of these items.

Financial assets - The entity's principal financial assets are accounts receivables, bank, including call accounts and cash balances and these are classified as loans and receivables or investments at amortised cost. The carrying amount of financial assets with a maturity of less than one year are assumed to approximate their fair value due to the short-term trading cycle of these items.

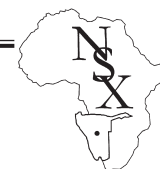
Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The Group's financial liabilities are trade payables and other payables.

1.4 De-recognition of assets and liabilities

Financial assets (or a portion thereof) are de-recognised when the entity realises the rights to the benefits specified in the contract, the rights expire or the entity surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On de-recognition, the difference between the carrying amount of the financial asset and proceeds receivable and any prior adjustment to reflect fair value that had been reported in equity are included in the statement of comprehensive income.

Financial liabilities (or a portion thereof) are de-recognised when the obligation specified in the contract is discharged, cancelled or expires. On de-recognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and amount paid for it are included in the statement of comprehensive income.





NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

1. ACCOUNTING POLICIES (Continued)

1.5 Impairments

Financial assets are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been impaired. Trade and other receivables originated by the entity are stated at their cost less a provision for impairment. An estimate of impairment is made based on a review of all outstanding amounts at statement of financial position date, and posted against a provision account. When the trade receivable is uncollectible, it is written off against the provision account. Bad debts are written off during the period in which they are identified.

1.6 Foreign currencies

Foreign currency transactions are recorded at the exchange rate ruling on the transaction date. Assets and liabilities designated in foreign currencies are translated at rates of exchange ruling at the statement of financial position date. Foreign currency gains and losses are charged to the statement of comprehensive income.

1.7 Property, plant & equipment

Property, plant & equipment are stated at cost, less accumulated depreciation. Depreciation is charged on a straight-line basis estimated to write each asset down to estimated residual value over the term of its useful life at the following rates:

- equipment	33,33% per annum
- office furniture	20,00% per annum

Purchased software licences are initially stated at cost. Depreciation is charged on a straight-line basis over the period of the licence. The carrying amount of all intangibles is reviewed annually and written down for any permanent impairment.

Where the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount through the statement of comprehensive income.

Surpluses and losses on disposal of property, plant & equipment are charged to the statement of comprehensive income.

1.8 Employee retirement benefit costs

The Group contributes to an umbrella defined contribution fund in respect of retirement benefits of current employees, the costs of which are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group does not provide post retirement medical benefits to employees.

The Group accrues for the value of leave due on the basis of the number of days owing to the employee and the relevant cost associated therewith.

The Group provides for retrenchment and retirement benefits in accordance with the terms and conditions specified in the Labour Act of 2007 (Act 11 of 2007).

1.9 Deferred taxation

Deferred taxation is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Current tax rates are used to determine the deferred tax balance. In determining the balance, account is taken of estimated tax losses.

A deferred tax asset is recognised to the extent that its probable future taxable profits will be available against which the unused tax losses and deductible temporary difference can be utilised.

NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

1. ACCOUNTING POLICIES (Continued)

1.10 Revenue recognition

Revenue from the provision of services is recognised when the transaction giving rise to the services has been completed, the amounts can be measured reliably and it is probable that the economic benefits will flow to the Stock Exchange and its operating subsidiary.

Dividends, if any, are recognised when the right to receive payment is established.

Interest is recognised on a time proportion basis which takes into account the effective yield on the asset over the period it is expected to be held.

Revenue from annual fees is recognised when the right to use the services of the stock exchange or its subsidiary is obtained.

1.11 Leases

Leases where the Lessor retains the risks and rewards of ownership of the underlying asset are classified as operating leases. Payments made under operating leases are charged against income on a straight-line basis over the period of the lease.

1.12 Taxation

The NSX and the guarantee fund are exempt from normal taxation in terms of Section 16(1)(d) of the Income Tax Act, No. 24 of 1981. The only operating subsidiary, Transfer Secretaries (Proprietary) Limited, is subject to normal taxation in terms of the Income Tax Act, No 24 of 1981.

1.13 Provisions

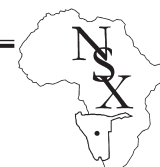
Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur and where a reliable estimate can be made of the amount of the obligation.

2. DEFINITIONS

2.1 Cash and cash equivalents

The cash and cash equivalents amounts disclosed in the cash flow statement comprise cash on hand and current and call account balances.





NAMIBIAN STOCK EXCHANGE **NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)** **AT 31 DECEMBER 2010**

	Namibian Stock Exchange N\$	Transfer Secretaries N\$	Guarantee Fund N\$	Group N\$
3. REVENUE ANALYSIS				
Management regards the NSX as a single reportable segment, as with Transfer Secretaries and the Guarantee Fund.				
Revenue represents net invoiced amounts to :				
	For the year ended 31 December 2010			
Listed entities				
- Listing & documentation fees	120,000	-	-	120,000
- Annual fees	1,115,650	60,000	-	1,175,650
- Quarterly fees	-	378,400	-	378,400
- Handling & service fees	-	403,781	-	403,781
	1,235,650	842,181	-	2,077,831
Data distribution vendors				
- Information fees	258,796	-	-	258,796
Stockbrokers, sponsors & clients				
- Guarantee fund contributions	-	-	322,104	322,104
- Other	-	-	3,000	3,000
- Annual fees	50,000	-	-	50,000
- Commission received - Transaction levy	3,221,040	-	-	3,221,040
	3,271,040	-	325,104	3,596,144
	4,765,486	842,181	325,104	5,932,771
	For the year ended 31 December 2009			
Listed entities				
- Listing & documentation fees	397,028	-	-	397,028
- Annual fees	980,000	61,600	-	1,041,600
- Quarterly fees	-	232,900	-	232,900
- Handling & service fees	-	352,767	-	352,767
	1,377,028	647,267	-	2,024,295
Data distribution vendors				
- Information fees	301,822	-	-	301,822
Stockbrokers, sponsors & clients				
- Guarantee fund contributions	-	-	372,409	372,409
- Other	-	-	2,000	2,000
- Annual fees	50,000	-	-	50,000
- Commission received - Transaction levy	3,724,090	-	-	3,724,090
	3,774,090	-	374,409	4,148,499
	5,452,940	647,267	374,409	6,474,616

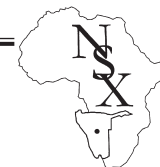
NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

	Note	Group 2010 N\$	2009 N\$	Namibian Stock Exchange 2010 N\$	2009 N\$
4. INCOME BEFORE TAXATION					
Income before taxation includes					
4.1. Investment income:					
Interest on investments at amortised cost					
- listed		28,755	28,746	28,755	28,746
- unlisted treasury bills and fixed deposits		801,357	1,904,918	649,096	1,553,063
Interest on bank and call accounts		1,184,836	500,661	979,544	439,720
		<u>2,014,948</u>	<u>2,434,325</u>	<u>1,657,395</u>	<u>2,021,529</u>
4.2. Total expenses include:					
Auditors' remuneration					
- audit fee - current year		86,096	78,266	65,275	59,331
- other services		12,046	9,486	12,046	9,486
		<u>98,142</u>	<u>87,752</u>	<u>77,321</u>	<u>68,817</u>
Staff recruiting costs		157,896	-	157,201	-
Risk management review & branding		145,292	-	145,292	-
Legal & other professional fees		137,326	-	137,326	-
Reimbursement of students fees towards the CFA qualification		40,940	-	40,940	-
Occupancy costs , includes operating lease expenses - premises		<u>270,403</u>	<u>241,191</u>	<u>217,090</u>	<u>207,591</u>
Remunerations - staff & directors					
Director & Committee fees	20				
- Board		121,250	192,500	121,250	192,500
Less - meetings held to approve listing		-	(32,300)	-	(32,300)
- Audit & risk committee		28,500	38,200	28,500	38,200
- Remuneration committee		93,300	7,033	93,300	7,033
- Investment committee		3,200	-	3,200	-
Total excluding listings		<u>246,250</u>	<u>205,433</u>	<u>246,250</u>	<u>205,433</u>
- Listing Committee & board approval		55,180	203,800	55,180	203,800
Total		<u>301,430</u>	<u>409,233</u>	<u>301,430</u>	<u>409,233</u>
- Transfer Secretaries		6,250	4,000		
Less - allocated to subsidiary				39,988	51,358
		<u>307,680</u>	<u>413,233</u>	<u>261,442</u>	<u>357,875</u>
Staff costs					
Including key management costs	20				
- salaries and wages		1,779,256	1,682,814	1,509,320	1,426,120
- contributions to retirement funds		211,544	195,025	181,319	166,403
- other		470,702	413,965	448,501	398,139
- provision for retrenchment & retirement	15				
past service cost		4,072	93,383	3,100	90,278
current year service cost		46,123	24,931	46,490	24,243
interest charge		2,807	12,606	2,847	12,244
		<u>2,514,504</u>	<u>2,422,724</u>	<u>2,191,577</u>	<u>2,117,427</u>
Less - allocated to subsidiary as management fee	20			219,234	125,000
		<u>2,822,184</u>	<u>2,835,957</u>	<u>2,233,785</u>	<u>2,350,302</u>





NAMIBIAN STOCK EXCHANGE **NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)** **AT 31 DECEMBER 2010**

	Group	
	2010	2009
	N\$	N\$
5. TAXATION		
The Namibian Stock Exchange and the Guarantee Fund are exempt from taxation in terms of Section 16 (1)(d) of the Income Tax Act No 24 of 1981.		
Tax rate reconciliation - Namibian normal taxation		
Income tax recognised in the consolidated statement of comprehensive income	0.83%	0.00%
- effect of income exempt from tax the:		
- NSX	26.08%	29.41%
- Guarantee Fund	7.10%	5.59%
- effect of the utilisation of prior tax losses	0.82%	0.00%
Standard rate of taxation	34.0%	35.0%
Normal taxation relating to subsidiary	24,106	-
- Deferred		
Attributable to temporary differences arising in - current year	2,747	261
Namibian normal tax	26,853	261
Estimated tax losses relating to subsidiary		
At beginning of the year	11,334	15,307
(Utilised) during the year	(11,334)	(3,973)
Available for set off against future taxable income	-	11,334
6. DEFERRED TAXATION		
The movement on the deferred tax balance is as follows:		
Balance at beginning of the year	4,014	4,275
Statement of comprehensive income	(2,747)	(261)
Balance at end of the year	1,267	4,014
Deferred tax asset		
- Estimated tax loss	-	11,334
Deferred tax liability:		
- Provision for retrenchment & retirement	4,720	4,155
- Property, plant & equipment	(990)	(4,019)
Net deferred tax asset	3,730	11,470
At the statutory tax rate	34% 1,267	
	35%	4,014
Deferred tax assets and liabilities are only offset when the income tax relates to the same legal entity or fiscal authority.		

NAMIBIAN STOCK EXCHANGE

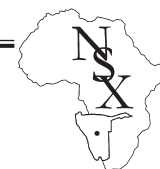
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

7. PROPERTY, PLANT & EQUIPMENT

	Software & licences N\$	Office furniture N\$	Equipment N\$	TOTAL N\$
Group - Cost				
Balance at 31 December 2008	482,030	145,702	506,055	1,133,787
Additions	18,133	-	12,995	31,128
Disposals	-	-	(4,000)	(4,000)
Balance at 31 December 2009	500,163	145,702	515,050	1,160,915
Additions	19,235	-	33,810	53,045
Disposals	(49,562)	(2,700)	(96,975)	(149,237)
Balance at 31 December 2010	469,836	143,002	451,885	1,064,723
Group - Depreciation				
Balance at 31 December 2008	482,027	145,008	451,373	1,078,408
Amortisation / Depreciation charge for the year	-	489	42,772	43,261
Disposals	-	-	(3,999)	(3,999)
Balance at 31 December 2009	482,027	145,497	490,146	1,117,670
Amortisation / Depreciation charge for the year	9,188	72	18,314	27,574
Disposals	(38,476)	(2,698)	(95,909)	(137,083)
Balance at 31 December 2010	452,739	142,871	412,551	1,008,161
Group - Net book value				
At 31 December 2009	18,136	205	24,904	43,245
At 31 December 2010	17,097	131	39,334	56,562
Namibian Stock Exchange - cost				
Balance at 31 December 2008	562,811	131,460	331,478	1,025,749
Additions	18,133	-	1,650	19,783
Disposals	-	-	(4,000)	(4,000)
Balance at 31 December 2009	580,944	131,460	329,128	1,041,532
Additions	19,235	-	33,810	53,045
Disposals	(49,562)	(2,700)	(96,975)	(149,237)
Balance at 31 December 2010	550,617	128,760	265,963	945,340
Namibian Stock Exchange - depreciation				
Balance at 31 December 2008	556,008	130,816	292,704	979,528
Amortisation / Depreciation charge for the year	5,189	471	28,681	34,341
Disposals	-	-	(3,999)	(3,999)
Balance at 31 December 2009	561,197	131,287	317,386	1,009,870
Amortisation / Depreciation charge for the year	9,188	72	11,503	20,763
Disposals	(38,476)	(2,698)	(95,909)	(137,083)
Balance at 31 December 2010	531,909	128,661	232,980	893,550
Namibian Stock Exchange - Net book value				
At 31 December 2009	19,747	173	11,742	31,662
At 31 December 2010	18,708	99	32,983	51,790





NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

Namibian Stock Exchange

2010 2009

N\$ N\$

8. INVESTMENTS IN SUBSIDIARIES

Transfer Secretaries (Pty) Ltd

The nature of its business is that of transfer agent

Issued capital

4,000 4,000

% held

100% 100%

Included in accounts receivable (note 11) is the amount owing by subsidiaries on current account

214,680 203,389

The Namibian Stock Exchange also wholly owns the following dormant subsidiaries:

Central Depository (Pty) Ltd - issued share capital

4,000 4,000

Namibian Stock Exchange Trustees (Pty) Ltd - issued share capital

4,000 4,000

Less - intercompany loans

(8,000) (8,000)

- -

Group

2010 2009

N\$ N\$

Namibian Stock Exchange

2010 2009

N\$ N\$

9. OTHER INVESTMENTS

Listed investments

- Eskom bond - E170 maturing in 2019

192,355 191,086 192,355 191,086

Current unlisted investments

- Treasury bills

27,505,515 - 22,568,766 -

- Fixed deposits

- 8,035,568 - 3,857,212

Total unlisted investments

27,505,515 8,035,568 22,568,766 3,857,212

Total investments

27,697,870 8,226,654 22,761,121 4,048,298

The NSX intends to reinvest all proceeds received on maturity in similar instruments or in interest bearing call accounts with Namibian commercial banks.

10. BANK BALANCES AND CASH

Cash at bank and on hand

274,616 108,999 12,436 99,860

Call accounts

6,066,403 20,923,124 5,291,867 20,068,187

6,341,019 21,032,123 5,304,303 20,168,047

11. TRADE AND OTHER RECEIVABLES

Trade receivables, net of provision

225,857 527,461 138,884 311,095

Transfer Secretaries (Pty) Ltd

214,680 203,389

Prepayments

39,389 51,419 34,914 47,580

Other receivables

16,833 9,305 17,793 10,265

282,079 588,185 406,271 572,329

Provision for doubtful accounts

- - - -

NAMIBIAN STOCK EXCHANGE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

	Note	Group 2010 N\$	2009 N\$	Namibian Stock Exchange 2010 N\$	2009 N\$
12. INSURANCE FUND					
This fund was established to provide for the excess on insurance claims. Interest received is not capitalised to the fund but included in the Namibian Stock Exchange statement of comprehensive income and transferred when necessary.					
		500,000	500,000	500,000	500,000

13. TRADE AND OTHER PAYABLES

Trade payables	243,137	132,327	226,169	130,517
Guarantee Fund			15,419	15,870
Accruals	661,860	549,394	618,179	518,674
	904,997	681,721	859,767	665,061

14. GUARANTEE FUND - consolidation only

		Guarantee Fund 2010 N\$	2009 N\$
A separate guarantee fund is maintained, for investor protection purposes, by the Stock Exchange in terms of Section 30 of the Stock Exchanges Control Act, (Act 1 of 1985), as amended. As the NSX and its Board exercise control over this Guarantee Fund it is required to consolidate the activities of the Guarantee Fund into the Group financial statements in terms of International Financial Reporting Standards.			
Every stockbroker is obliged to contribute to this fund to cover liabilities that may arise out of the buying and selling of securities but have no rights to any assets of the guarantee fund.			
Balance at beginning of year		5,044,205	4,262,571
Income for the year		677,048	781,634
Retained surplus at end of the year		5,721,253	5,044,205

15. PROVISIONS

		Group N\$	Namibian Stock Exchange N\$
Provision for retrenchment & retirement	4.2		
Provision made in 2009		130,920	126,765
Balance at 31 December 2009		130,920	126,765
Provision		55,072	53,590
Reversal due to resignations		(2,070)	(1,153)
Balance at 31 December 2010		183,922	179,202

The provision for retrenchment and retirement benefits has been determined in accordance with the Labour Act of 2007 (Act 11 of 2007).

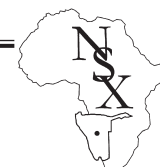
Key assumptions used are:

- present value using the indicative yield of the GC 24
- estimated average salary increases of
- likelihood of remaining in service to age 65 - existing staff & 60 for all new staff

8.93% 9.54%
9% 9%

varied according to current age of staff member





NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

	Group		Namibian Stock Exchange	
	2010	2009	2010	2009
	N\$	N\$	N\$	N\$
16. COMMITMENTS				
Commitments under operating leases				
2010	-	254,880	-	254,880
2011	262,525	262,525	262,525	262,525
2012	53,754	53,754	53,754	53,754

17. RETIREMENT BENEFIT INFORMATION

17.1 Retirement fund

The Stock Exchange continues to contribute to the Namflex Pension Fund, an umbrella defined contribution plan. This fund is registered under and governed by the Pension Funds Act 1956 (Act 24 of 1956). All employees who are eligible through qualifying service are members of the fund. The fund provides death, disability and retirement benefits.

In terms of the rules of the fund the employees contribute 7.5% and the employer currently contributes 7.5% of pensionable remuneration towards retirement and pays all the other cost including premiums for group life benefits. Obligations for contributions to the fund are recognised as an expense as incurred.

Under defined contribution plans, the legal liability of the entity is limited to the agreed contribution. Consequently investment risks are borne by the employees.

17.2 Post-retirement medical benefits

The Stock Exchange and its subsidiary contribute to a medical aid scheme for the benefit of permanent employees. In terms of employment contracts, the Group is not liable for the medical aid contributions of retired employees.

18. FINANCIAL RISK MANAGEMENT

18.1 Foreign currency risk management

Namibia is part of the Southern African Common Monetary Area. The Namibia Dollar is pegged to the South African Rand on a one-to-one basis. Virtually all the Stock Exchange's transactions are conducted within the common monetary area of Southern Africa. Foreign data distribution vendors are billed in foreign currency but these amounts are not hedged.

18.2 Interest rate management

As part of the process of managing the Group's interest rate risk, interest rate characteristics of new investments and the reinvesting of maturing investments are positioned according to expected movements in interest rates. This risk is managed by the Group ensuring that where appropriate assets and liabilities are invested for periods appropriate to the potential needs of the Group. An increase in the bank rate of 1% could change the interest earnings of the Group by approximately N\$ 282 500 in 2011 and the NSX by N\$ 225 000.

18.3 Credit risk management

The Group only deposits cash surpluses with major banks of high quality credit standing. Trade accounts receivables comprise a sound customer base. Ongoing credit evaluation of the financial position of customers is performed.

The granting of credit is made on application and is approved by management. At 31 December 2010 the Group did not consider there to be any significant concentration of credit risk which has not been adequately provided for.

18.4 Fair value

The Board of Directors is of the opinion that the carrying value of financial instruments approximates fair value due to the short-term nature of these investments.

18.5 Capital risk management

The Group manages its capital with the objective of ensuring that the NSX continues as a going concern in order to provide the statutory protection for investors in terms of the Guarantee Fund. In the current financial climate the Board has decided to restrict the NSX and Guarantee Fund investments in Government issued bonds, treasury bills and in registered commercial bank deposits in Namibia via its registered stockbrokers. The Board has imposed a limited of 30% of total funds in any one bank.

NAMIBIAN STOCK EXCHANGE

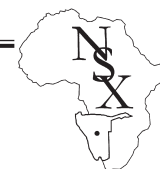
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

19. LIQUIDITY & INTEREST RATE RISKS

	Group 2010 N\$	2009 N\$	Namibian Stock Exchange 2010 N\$	2009 N\$
Assets				
Non-financial assets				
Property, plant & equipment	56,562	43,245	51,790	31,662
Investment in subsidiaries	-	-	4,000	4,000
Deferred tax asset	1,267	4,014	-	-
	<u>57,829</u>	<u>47,259</u>	<u>55,790</u>	<u>35,662</u>
Financial assets				
5 years +				
Other investments - listed maturing in 2019	192,355	191,086	192,355	191,086
9 to 12 months - fixed interest rate				
Other investment - NSX only	-	-	-	-
6 to 9 months - fixed interest rate				
Other investments - NSX only	13,810,092	3,857,212	8,873,343	3,857,212
3 to 6 months - fixed interest rate				
Other investments - NSX only	13,645,991	-	13,645,991	-
Other investments - Guarantee Fund	-	4,178,356	-	-
	<u>13,645,991</u>	<u>4,178,356</u>	<u>13,645,991</u>	<u>-</u>
0 to 3 months				
Other Investments				
Treasury bills	49,432	-	49,432	-
Call accounts - variable rates				
Other investments - NSX only	5,291,867	20,068,187	5,291,867	20,068,187
Other investments - Guarantee Fund	774,536	854,937	-	-
Current accounts - variable				
Bank balances and cash	274,616	108,999	12,436	99,860
Current accounts - no interest				
Trade and other receivables	282,079	588,185	406,271	572,329
	<u>6,672,530</u>	<u>21,620,308</u>	<u>5,760,006</u>	<u>20,740,376</u>
Total assets	34,378,797	29,894,221	28,527,485	24,824,336
Liabilities				
Non-financial liabilities				
Provision for retrenchments & retirement	183,922	130,920	179,202	126,765
Taxation	24,276	170	-	-
	<u>208,198</u>	<u>131,090</u>	<u>179,202</u>	<u>126,765</u>
Financial liabilities				
0 to 3 months				
Trade and other payables	904,997	681,721	859,767	665,061
Total liabilities	1,113,195	812,811	1,038,969	791,826
Net assets & liabilities	33,265,602	29,081,410	27,488,516	24,032,510





NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

	Group		Namibian Stock Exchange	
	2010	2009	2010	2009
	N\$	N\$	N\$	N\$
20. RELATED PARTIES				
A related parties relationship exists between the Stock Exchange and Transfer Secretaries (Pty) Ltd.				
Amounts received from Transfer Secretaries (Pty) Ltd:				
- Administrative service fees based on staff cost note 4.2			219,234	125,000
- Indemnity insurance			37,046	32,516
- IT Services including Internet connectivity			26,930	16,650
- Premises rental			53,313	33,600
- Board & Committee fees note 4.2			39,988	51,358
- Membership fees			863	863
Amount owing by Transfer Secretaries (Pty) Ltd - notes 8 & 11.				
Directors & committee members remuneration - note 4.2				
Professional fees, including consultancy costs and services rendered by directors as professionals on arm's length basis				
	49,006	80,905	43,056	60,315
Staff costs for key management included in note 4.2				
- salaries	1,186,366	1,096,653	1,186,366	1,096,653
- contributions to retirement funds	142,183	130,919	142,183	130,919
- other	359,736	332,454	359,736	332,454
	1,688,285	1,560,026	1,688,285	1,560,026

21. ACCOUNTING ESTIMATES AND JUDGEMENTS

There were no material judgements nor estimates made in preparing these financial statements.

The Directors have reviewed the Group's investment in financial assets in light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold these assets to maturity. Details are set out in Note 9 and call accounts in Note 10.

22. SUBSEQUENT EVENTS

There were no material subsequent events between the statement of financial position date and the date of the approval of these financial statements.

NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2010

23. ADOPTION OF NEW AND REVISED STANDARDS

Annual improvements - part of its annual improvement projects, the IASB has issued its editions of annual improvements to clarify and improve accounting standards. These improvements include terminology or editorial changes with minimal effect on recognition and measurement.

At the date of approval of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

Number	Description	Effective from
Revised Standards		
IFRS 7	Financial Instruments: Disclosures	1 January 2011
IFRS 9	Financial Instruments: Classification and Measurement (amended)	1 January 2013
IAS 1	Presentation of financial statements	1 January 2011
IAS 12	Income Taxes	1 January 2012
IAS 21	The effects of changes in foreign exchange rates	1 July 2010
IAS 24	Related Party Disclosures	1 January 2011
IAS 27	Consolidated & separate financial statements	1 July 2010
IAS 32	Classification of Rights Issues	1 February 2010
New Interpretations		
IFRIC 14	Prepayments of a Minimum Funding Requirement	1 January 2011

The Directors do not anticipate that the impact of these statements and interpretations will have a material affect on the Group and NSX financial statements.

IFRS 9

In 2009 the NSX elected to early adopt IFRS 9 which replaces the existing classification and measurement requirements in IAS 39 for financial assets. The NSX continues to classify and measure financials assets at amortised cost as its business model is to hold assets in order to collect contractual cash flows that are solely payments of principal and interest on the outstanding principal.





NAMIBIAN STOCK EXCHANGE MANAGEMENT COMMENTARY

AT 31 DECEMBER 2010

This management commentary is a narrative report, by the Board and management, which provides context to users of the accompanying financial statements of the Namibian Stock Exchange (NSX) and the Group that, has been prepared in accordance with International Financial Reporting Standards. The commentary provides integrated information that explains the performance of the NSX and the amounts presented in the financial statements specifically the NSX's financial position, financial performance and cash flows and serves as a basis for understanding management's objectives and its strategies for achieving the stated objectives.

Nature of business

The Namibian Stock Exchange is part of the financial services industry. It is a computerised marketplace for the secondary trading of financial securities such as equities and bonds. It oversees and regulates the activities and trading of its member stockbrokers, sponsors, listed companies and publishes information about trading and general information about stock exchanges. The NSX is licensed annually by the Namibia Financial Institutions Supervisory Authority (NAMFISA) in terms of the Stock Exchanges Control Act 1985 (Act 1 of 1985). NAMFISA has the responsibility for overseeing all non-banking financial institutions in Namibia.

The NSX is an association not-for-profit whose main function is to establish and develop the capital market that is the engine of economic growth, development & prosperity of Namibia; to assist listed companies to raise capital; to provide a trading platform in these shares after listing; in a regulated environment where best practices corporate governance is prescribed and enforced which encourages investors to buy equities / shares in the first place.

The role of the NSX is to "list" companies that want to raise money and to make subsequent trading in their shares as easy as possible. It is important to understand that the stock exchange itself does not create or market the business ideas that require finance. The ability of a company to raise money on the stock exchange and the performance of the company's share price after listing depends entirely on the company itself and external economic factors including the government's management of the economy in terms of the legislative framework.

By the end of 2010, the NSX comprised of 43 founder members, most being companies, who sponsored the establishment of the NSX by each donating N\$10,000. One of the more onerous obligations on becoming a stockbroker is to hold six rights at the valuation shown in the statement of the changes in rights & reserves. At year end a total of 78 rights had been issued.

These rights holders are entitled to attend the Annual General Meeting held in April each year to approve the annual financial statements and to elect members of the Board of Directors (Executive Committee) to supervise the management of the NSX.

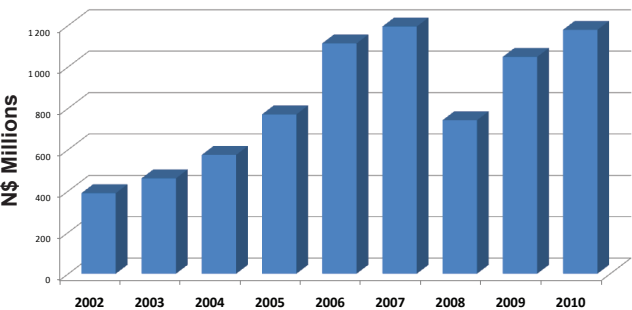
The Board consists of nine members from different business sectors plus a representative from NAMFISA who may attend all meetings of the Board and its committees. To ensure continuity one third of the members retire each year but can be re-elected to the Board. Sub-committees are appointed from time to time to deal with particular issues and the Listing Committee meets when it approved new dual and bond listings and recommends to the Board the approval of primary listed companies. Board and committee members are rewarded for time spent and the objective is to ensure that the rewards are market related and accordingly annual increases will be proposed until this objective is achieved.



Growth of the NSX

Since its launch in 1992 the market capitalisation of shares listed on the NSX has grown significantly. Over 60 companies have listed on the Main Board and the Development Capital Board (DevX), but attrition through takeovers, transfers to other exchanges and two liquidations have kept the number at 34.

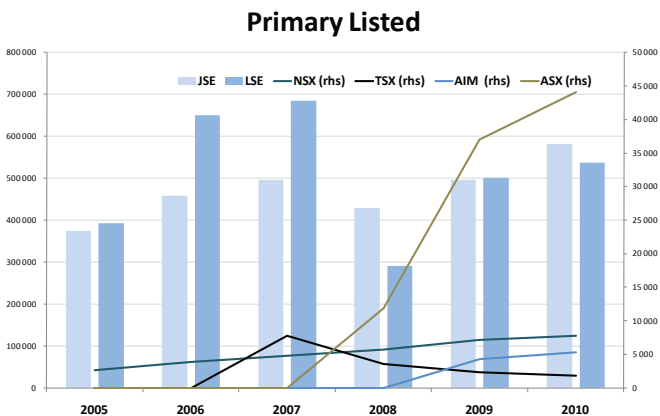
Total market Capitalisation



Total market capitalisation is the sum of the number of shares in issue multiplied by the closing share price, in this case the price at 31 December of each year.

The NSX has over the years benefited from the Namibian asset requirements of Regulation 28 for Pension Funds and the similar Regulation 15 for long-term insurance companies by the dual / cross / secondary listing of companies listed on other international exchanges which have significant investments in the Namibian economy. Since 1994 pension funds have been required to invest 35% of their respective assets in deemed Namibian assets which include these dual listed shares purchased through a Namibian Stock Broker and reported to the NSX.

Total Market Cap in N\$ millions of Stock Primary Listed on Various Exchanges



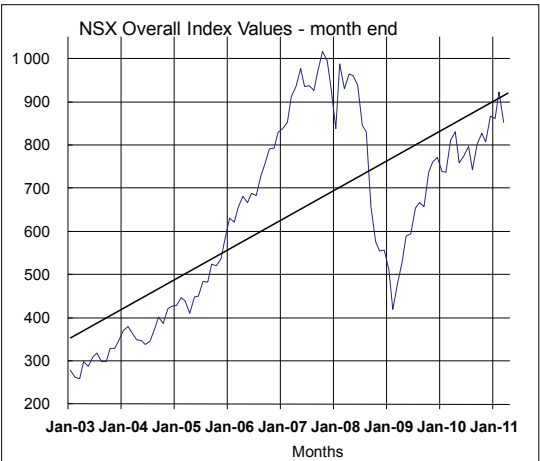
Number of companies listed on the NSX on 31 December 2010

Primary listed on the stock exchanges in:

Australia - ASX	6
London - LSE	2
London - AIM	1
South Africa - JSE	15
Namibia - NSX	7
Toronto - TSX	3

Total 34

At the end of each day, the NSX publishes information about trading that has taken place and has contracted with FTSE to calculate various indices, each of which is a single number reflecting the price movement of its various components. To cover the costs of preparation, this information is only available to subscribers and posted to the NSX website weekly. At the end of each day, week and month, reports are compiled and distributed to subscribers, brokers, fund managers and other interested parties.

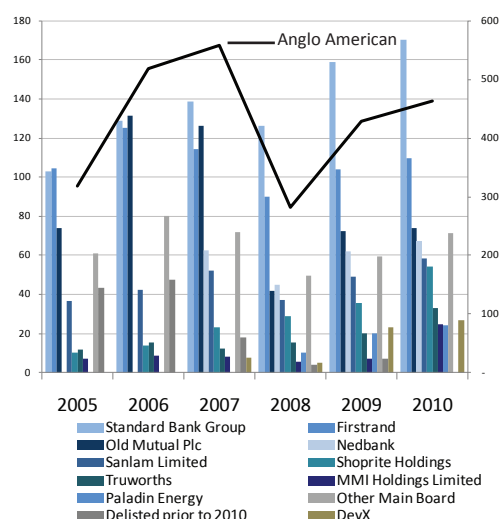


This shows the composite growth in the components of the Overall Index but distorts the growth in the average investible population as it is most unlikely that an average investor would invest in the Anglo American overweight index.

It is acknowledged that the index does not reflect an investible benchmark.

Unfortunately, the dominance of the two LSE listed companies, Anglo American Corporation plc and Old Mutual plc which is better depicted below has meant that the Overall Index has not recovered to the peak of October 2007 whereas most of the other top 10 listed shares have.

NSX Top 10 - Market Capitalisation



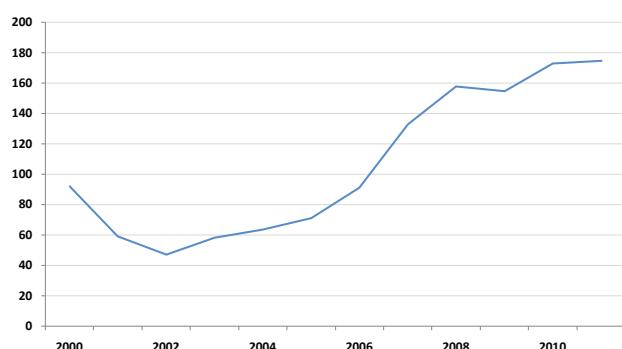
Although, these two shares are in effect Rand hedges the relative strength of the Namibian Dollar / ZA Rand has offset the recovery.

On 11 October 1997 the Overall Index was 1034 and the price of Anglo America N\$ 479.01 and at 31 December 2010 N\$ 345.43 or 27.9% down; similarly Old Mutual was N\$ 24.65 and N\$ 12.98 respectively or 47.3% down.

This highlights the need to calculate and publish a “capped” or investible index.

A local index also calculated and published on a daily basis but this includes only Namibian Primary listed equities and currently comprise six shares.

NSX Local Index



The components are currently with year of listing:

Namibia Breweries - 1996
FNB Holdings - 1997
Namibia Asset Management - 1998
Oryx Properties - 2002
Trustco Group Holdings - 2006
Bidvest Namibia - 2009

The basis of the index was changed in 2003 to be based on the free float of each company and since then the index has risen except for a period in 2008. Stimulus Investments Limited is not included as it has listed preference shares.

How does one measure the performance of the NSX itself?

Many stock exchanges around the world are themselves profit-making companies listed on their own exchange e.g. the JSE has demutualised and then listed its own shares to do just that. Their profits depend directly on how much their services are used. These services include the trading system, publishing information about trading, and providing sound regulation as well as investor relations. Their share price is therefore a good indicator of performance.

The NSX, however, is an association not for profit and has no share price by which to measure its performance. Instead a number of other indicators have to be examined in addition to the normal financial statements to which this report is attached and the movement in reserves is included in a table on page 2 of the Annual Financial Statements.

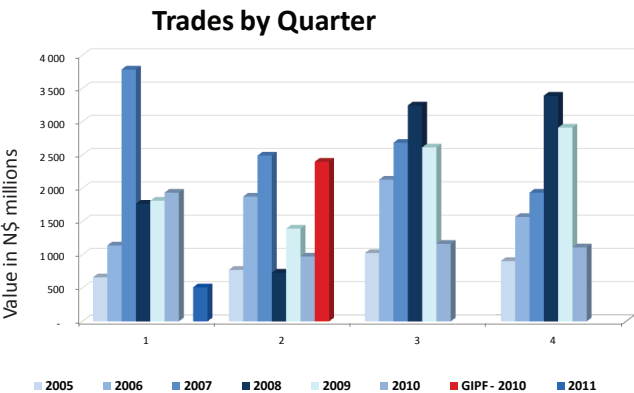
- The number of listing applications and actual new listings is a good indicator of how many companies want to raise money through the exchange. *Unfortunately, primary listings have not been frequent and only three were listed in the first decade of this century.*
- The amount of money raised through listings is a good indicator of how important the exchange is in corporate investment. *All three the listings referred to above raised significant amounts through their IPO.*
- The trades on the exchange can be measured by the number and value of shares traded. *Tables on page 2.*
- The liquidity of the exchange can be measured by dividing the value of shares traded by the market capitalisation of the exchange — the so-called **liquidity ratios**. *Throughout this report and the Annual Financial Statements the buy and hold mentality and the demand for local assets and the changes to GIPF mandates continues to dampen the liquidity on the NSX.*

- Regulations and Listing requirements. *The NSX is regulated by NAMFISA as stated above in terms of the 1985 Stock Exchanges Control Act and has adapted and adopted the JSE Listing requirements which will now be updated with changes required in terms of the 2004 Companies Act.*
- Cost of trading on the NSX. *Namibia's stockbrokers must comply with the NSX's non negotiable and fixed charges. In a small market it is essential that level playing fields are maintained and that the brokers earn sufficient income to provide a full service in Namibia and not be controlled by foreign companies. The Stockbroker must be a Namibian and the managing director of the corporate member.*
 - Trading costs, as shown on page 2, as a percentage of the traded value are:

Brokers fees on average, including contribution to the Guarantee Fund	0.425%
NSX Levy, 10% of brokers fees	0.042%
NAMFISA levy on trade value	0.040%
Total cost for a local trade	0.507%

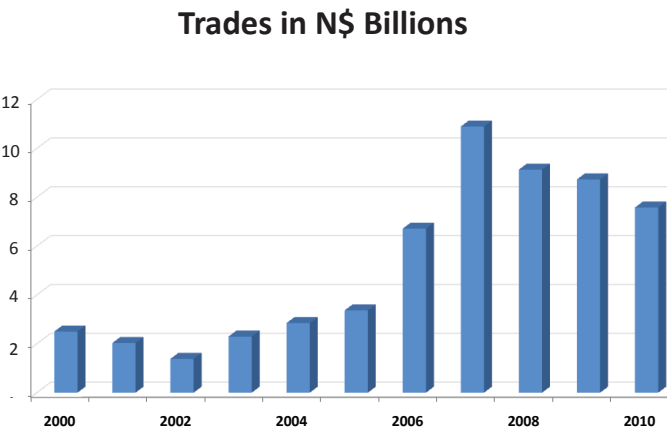
These fees can be as high as 1.14% for trades under N\$ 10 000 as the brokerage is charged at 1% for the first N\$ 10 000 of the traded value.

- There are six registered stockbrokers on the NSX all of whom have connections with international stock broking firms. Contact details can be found on the back cover of the Annual Financial Statements.

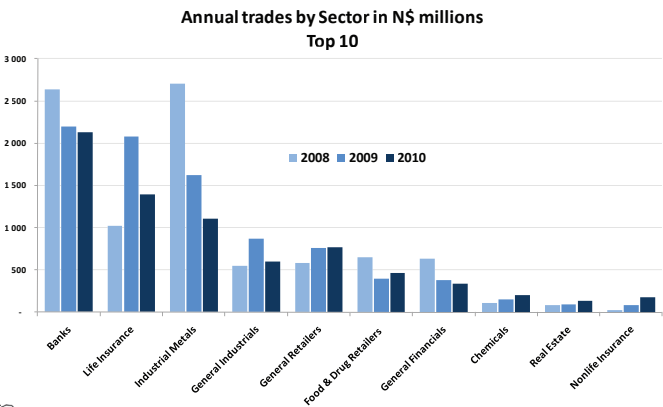


Trades are reported on a quarterly basis and trends, if any, are examined to determine if the value of trades is likely to exceed the forecast for the year, being the average of the preceding three years. In the second quarter of 2010 a significant series of GIPF, a defined benefit fund for Government employees & the largest Pension Fund in Namibia, implemented a major revision to its asset management mandates which necessitated the sale and purchase of a number of dual listed equities via an off-shore international transitional manager.

Trades in equities



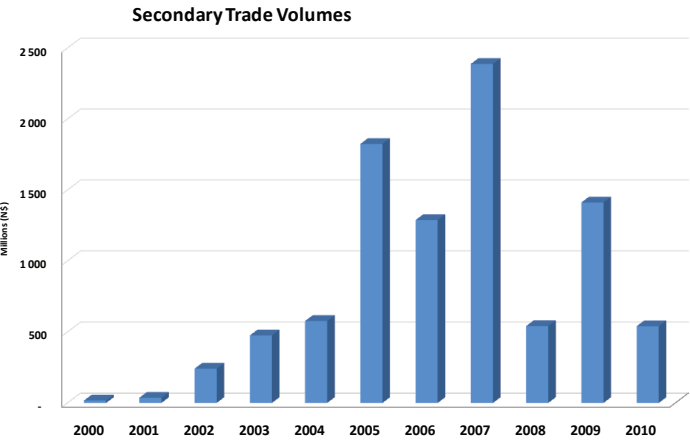
Traded values have been decreasing since the high of 2007 & the estimate for 2011, excluding the transitional GIPF trades of N\$ 2.4 Billion in 2010, is N\$ 3.1 billion.



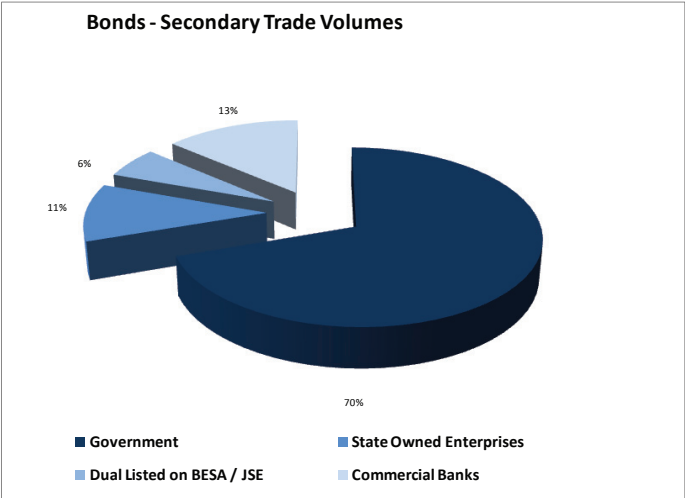
Trades by sector are equally difficult to predict as the trades are dependent upon the general commodity or financial services cycle.



Trades in Bonds



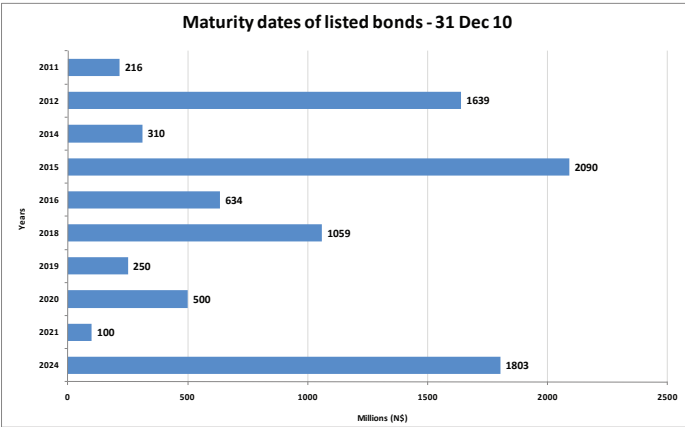
These are the secondary trades in all listed bonds as reported to the NSX by its stockbrokers and some of the other traders.



The values of issued bonds in N\$ millions are:

Government	6,022
State Owned Enterprises	
Namibia, only	927
Dual listed on BESA / JSE	500
Commercial Banks	1,186

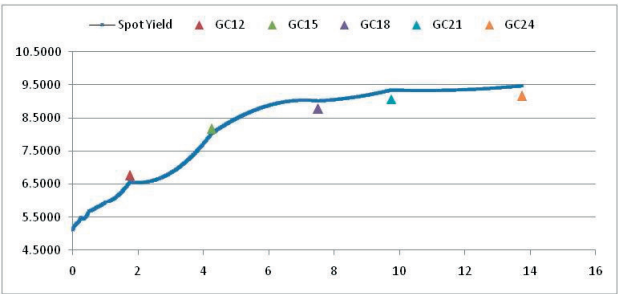
The Minister of Finance has indicated that the Government debt will increase significantly over the next three years.



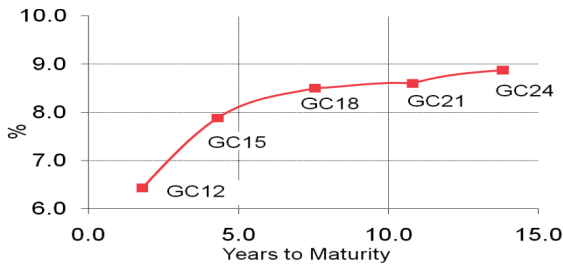
The number at the end of the bar is the total value of maturities for the year

In 2011 the Government has issued two new bonds with maturity date of 2027 and 2030

A NEB calculated yield curve for the Government Bonds at 31 December 2010



IJG calculated Yield Curve as of 31 December 2010



BROKER & SPONSOR CONTACT DETAILS

IJG Securities (Pty) Ltd

Managing Director: Mark Späth
P.O. Box 186, Windhoek
1st Floor, Building One
100 Robert Mugabe Ave
Tel: 061-383 500 Fax: +264 61- 304 674
E-mail: mark@ijg.net

Investment House Namibia (Pty) Ltd.

Director: Brian van Rensburg
P.O. Box 196, Windhoek
5 Conradie Street
Tel: +264 61-378 900 Fax: +264 61-378 901
E-mail: brianvr@ihn.com.na

Namibia Equity Brokers (Pty) Ltd.

Managing Director: Madelein Smith
P.O. Box 27, Windhoek
1st Floor, City Centre Building (West Wing)
1 Levinson Arcade
Tel: +264 61-256 666 Fax: +264 61-256 789
E-mail: msmith@namibia-equities.com

Simonis Storm Securities (Pty) Ltd.

Managing Director: Andrew Jansen
P.O. Box 3970, Windhoek
4 Koch Street / Cnr Hugo Hahn Strasse
Klein Windhoek
Tel: +264 61-254 194 Fax: +264 61-253 193
E-mail: aj@sss.com.na

SPONSOR

Equity and Bonds

Old Mutual Investment Services (Namibia) (Pty) Ltd.

Director: Brigitte Weichert
P.O. Box 25549, Windhoek
5th Floor Mutual Platz
Post Street Mall, Windhoek
Tel: +264 61-299 3527 Fax: +264 61-299 3528
E-mail: bweichert@hotmail.com

Bonds only

pointBreak Wealth Management (Pty) Ltd

Managing Director: Gerald Riedel
P O Box 97438, Windhoek
24 Orban Street, Klein Windhoek
Tel +264 61 371 669 Fax +264 88 619 153
E-mail: gerald@pointbreak.com.na

NSX FOUNDER MEMBERS

(former names)

//Ae//Gams Financial Services (Pty) Ltd
African Controlling (Pty) Ltd
Alexander Forbes Risk Services (*Lumley Namibia (Pty) Ltd*)
Bank Windhoek Limited
Beira Investment (Pty) Ltd
Business Connections Namibia (Pty) Ltd (*Comparex Namibia) (Absa Data)*)
Capital Alliance Life Ltd (*AGA*) (*ACA Insurers*)
CIC Holdings Limited
De Beers Services (Pty) Ltd (*Namdeb Namibia / CDM*)
Development Bank of Namibia Limited (*formerly NDC*)
E O Schneider
First National Bank of Namibia Limited
Government Institutions Pension Fund
IJG Securities (Pty) Ltd
(*Irwin, Jacobs, Greene & Associates (Pty) Ltd (HSBC Securities (Namibia))*)
IJG Holdings (Pty) Ltd (*Irwin, Jacobs, Greene & Associates (Pty) Ltd*)
Insurance Company of Namibia Limited
IY Rachmin (Magnum Centre (Pty) Ltd)
Manica Group Namibia (Pty) Ltd
Metcash Trading (Namibia) (Pty) Ltd (*Metlas*)
Metje & Ziegler Limited
Momentum Life Association Limited (*The Southern Life Association*)
Namib Bou (Pty) Ltd (*Namib Building Society*)
Namibia Industries (Pty) Ltd
Namibia Investment (Pty) Ltd
Namibian Sea Products Ltd & *Namibian Fishing Industries Ltd*
Nedbank Namibia Limited (*Commercial Bank of Namibia*)
NEC Investment Holdings (Pty) Ltd
Nictus (Pty) Limited
NovaNam Ltd (*Pescanova Fishing*)
Ocean Diamond Mining Holdings Limited
Ohlthaver & List Trust Co. Limited
Old Mutual Life Assurance Co. (Namibia) Limited
Pupkewitz Holdings (Pty) Ltd
Sanlam Namibia Limited
Santam Namibia Limited
Schoeman Office Systems (Pty) Ltd
Seaview Investments
Standard Bank Namibia Limited
Swabou Holdings Limited (*Swabou Building Society*)
TDS Holdings (Pty) Ltd
TransNamib Limited
Tunacor Limited
Wispeco (Namibia) (Pty) Ltd