



Namibian **S**tock **eX**change

2011

Annual Report

31 December

NSX DETAILS

NATURE OF BUSINESS

Stock Exchange
Transfer Secretaries

AUDITORS

Deloitte & Touche

BANKERS

First National Bank of Namibia Limited
Nedbank Namibia Limited

ADDRESS

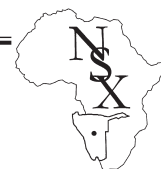
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NAMIBIAN STOCK EXCHANGE ANNUAL REPORT DECEMBER 2011

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.

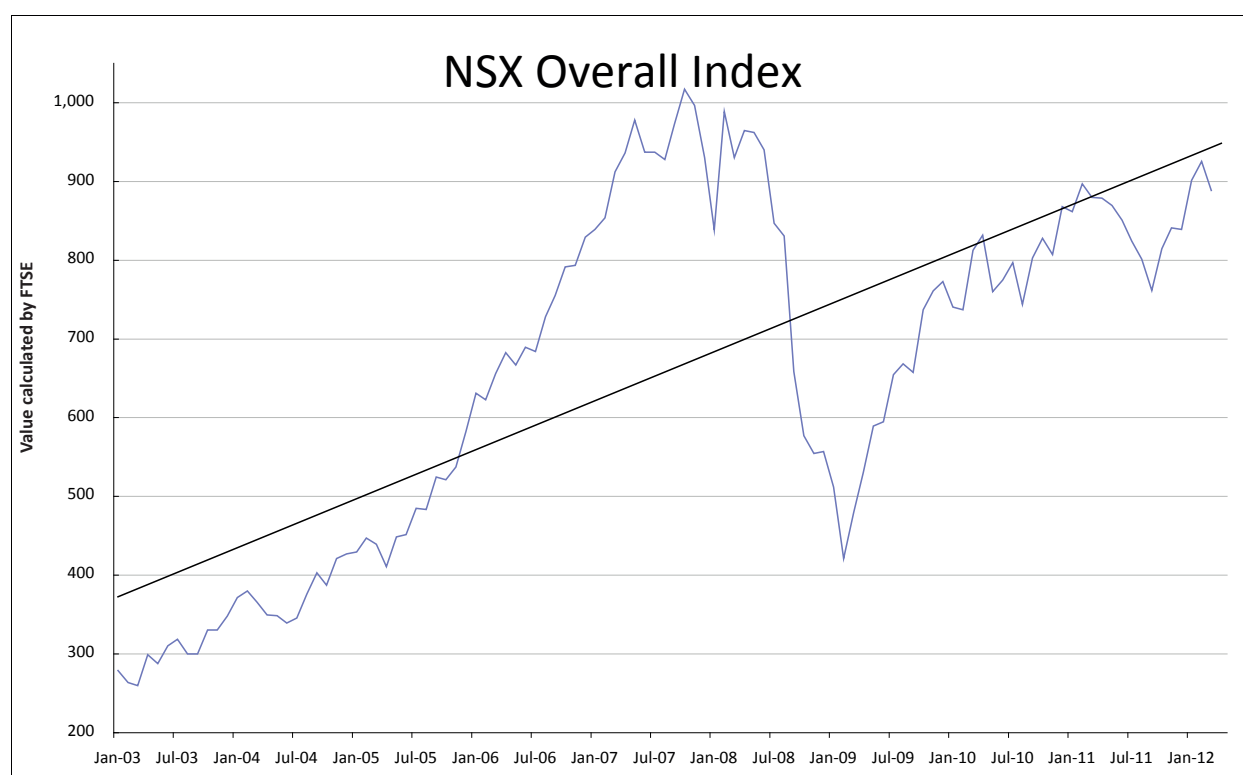
In so doing the NSX will contribute to the integrity of market pricing through increased liquidity, protect Namibia's macro-economic interests and build pride in Namibia's sovereignty.

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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
2011	2,765	3,272	-57%	98,865	1,555,423	0.0475%	1,657,844	435,689	25,103,705

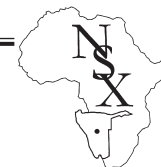


Primary Listed on the following exchanges in N\$ millions

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
2011	1,148,880	9,304	547,617	557,594	445	6,336	27,584
31-Mar-12	1,210,913	10,099	679,239	491,554	808	0	29,213



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.



Chairman's Report

"one of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute."

A quote by William Feather, an American businessman

In 2011 the NSX experienced a drought in trade values so I think the same holds true when both the buyer and the seller don't trade. In the first few months of 2012 the market prices and the resultant indices have been volatile. Although the income in 2011 from transaction levies declined by 56.8% from 2010 the NSX has been able to report a small surplus for the year albeit at 17.5% of that reported in 2010. The Board is of the opinion that increased listings and trades will result from pending regulatory and legislative action.

The year under review saw a number of changes at the NSX including the appointment of a Listings Manager, with one of his key performance areas being the updating of our Rules & Regulations as we strive to respond to pending legislation and ultimately to improve the way we model our business practices and the delivery of our products or services to our clients to reduce the effects of the unexpected and at all times to exceed our customer delivery expectations. In early 2012 we moved to our new leased premises in Robert Mugabe Avenue, near the junction with Jan Jonker Road.

In 2011 our selected highlights of the NSX contributions to deepening the capital markets in the region include:

- in July 2011 the Bank of Namibia issued a draft Financial Strategic plan for Namibia including the demutualisation of the NSX as one of its stated objectives; with listing a prerequisite to various licences and or approvals;
- participating in the debate on the white paper on local ownership of the commercial banks verses the requirement of NEEF and the financial sector charter;
- the listing of a number of bonds for Government & Bank Windhoek with discussions on credit linked note programmes;
- the dual listing of an Canadian primary listed company Aurix Gold Corporation exploring for gold in central Namibia;
- the redemption of the 2004 preference shares of Stimulus Investments and the issue of new preference shares;

- the approval of the listing of debentures for point-Break Capital Limited;
- in partnership with the Bankers Association of Namibia developed and publishes WIBAR the Namibian equivalent to the world renown LIBOR and JIBAR interest rates
- indicative bond prices which the NSX publishes on a daily basis to subscribers;
- participating in the developing of the uniquely Namibian Governance Code with the assistance of the Institute of Directors in South Africa;
- discussing the introduction of depository receipts to facilitate dual listing; and
- participating in various fora on mining and other taxation, anti-money laundering procedures and industry regulations.

The NSX contributes to deepening the markets in the region by its participation in the Committee of SADC Stock Exchanges and the African Securities Exchange Association, with the next ASEA Annual General meeting to be held in Windhoek in September 2012.

The continued uncertainty of the oft discussed 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) again dominated the strategic direction and effect on the NSX and its members (brokers). Our perpetual concern over the dominance of the Government Institutions Pension Fund (GIPF), a government employee's defined benefit fund which is currently one of many government institutions suffering from the lack of a substantive chief executive. The risk attributed to the GIPF due to its sheer size in the domestic market and the effect it might have on the trading results of the NSX has now manifested itself in the significant decline in the transaction levy (turnover) of the NSX since 2007. What percentage of the decline can be ascribed to the GIPF's passive styled investment mandates granted to a reduced number of active Asset Managers responsible for listed securities or to the decline from the international financial crisis in 2008, from which Namibia was largely excluded, is subject to debate. In 2010 N\$ 2.4 billion of the turnover was due to GIPF transition trades which if excluded would mean the decline was 41% in 2010 and 37% in 2011 and not the percentages in the first paragraph of this report.

As mentioned in the 2010 report a complaint was lodged with the NSX regarding post trade activities in respect of these transition trades which has now been investigated and adjudicated. A direct consequence of this complaint is an additional section to the Rules on disciplinary procedures which has been submitted to NAMFISA for Gazetting and approval.

Another factor affecting the value of trades on the NSX in 2011 has been the doubling, in the nominal value, of Government debt securities with the domestic market of N\$ 16 billion up from N\$ 9.982 billion at the end of 2010 and N\$ 4 billion internationally. This may have deflected investments from the exchange.

The NSX has always acknowledged that its success in building up reserves, in excess of N\$ 25.1 million over the past decade has largely been due to the Pension Fund Regulation 28 and the Namibianisation process, driven by GIPF, but it appears as if the latter is no longer a prerequisite for an appointment as a GIPF Asset Manager; and the Fund's focus has shifted to the unlisted investment arena which at most will account for 3.5% of the pension fund investments or N\$ 1.7 billion. The NSX believes that these investments are inherently riskier than listed investments where corporate governance and disclosures are in keeping with best practices and subjected to transparent price discovery. In response to the draft Regulation 29 on special purpose vehicles proposed by NAMFISA has been the preparation of over the counter ("OTC") procedures for the NSX stockbrokers trading unlisted investments.

These 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 but offset by the accumulated reserves as highlighted in the table on page 2. The net income takes into account the ever increasing operating costs which include the cost of accommodation, staffing and providing for the state of the art technology and ensuring best practices governance.

To date we have been fortunate to have a JSE willing and able to provide the required technology at affordable levels and guidance on best practices. The JSE has been rated as the best regulated exchange by the World Economic Forum for the past few years.

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 been delayed by the legacy legislation on insolvency which does not recognise the principle of set-off.

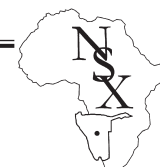


The reliance that exchanges place on state-of-the-art technology and communications is a major risk to the NSX with its small number of staff and its dependency on telecommunications in various forms with third parties hosting the trading systems for the JSE and NSX for more than a decade. The JSE has 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 TradElectTM, as from 1 July 2012. Since the introduction of dematerialised share certificates through the 2004 Companies Act, late in 2010, the need for a Central Securities Depository (CSD) has gained momentum the terms of NAMFISA's pending legislation are now being considered. The NSX is authorised to facilitate trades in all listed securities and has been reporting debt instrument trades but with the introduction of a CSD, all securities could settle electronically and remove an obstacle to full membership for the World Federation of Exchanges. However, the unanswered question is "can this be outsourced like the trading system" or will the regulator insist on an in-country stand alone system which could be prohibitively expensive?

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 our neighbours best practices.

At the Annual General Meeting in April 2011 Primus Hango the longest serving director retired after successfully leading the NSX for a second term as Chairman and I was subsequently elected as chairman in May 2011. Andrew Jansen also retired and both were thanked at the AGM for loyal service to the NSX. Adv Vekuii Rukoro, Madelein Smith and Emile van Zyl were elected.

In February 2012 the Deputy Minister of Education the Hon. Dr David Namwandi launched the 2012 annual Scholars Investment Challenge. The 2011 Scholars Investment Challenge, with 50 Schools and 215 teams participating, yielded exceptional results with top five teams' returns all exceeded the increase in the Overall Index over the challenge period and this confirms the statement that timing is a key element to successful investing. Namibian 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.



2011 Winners, with their impressive results were:

- First Elnathan Private School - 8.3%**
Second Otjiwarongo Secondary School - 7.2%
Third C // Oaseb SS – Gibeon – 3.6%
Fourth Combretum Trust – 2.8%
Fifth Rundu Private School – 2.3%

The NSX Overall index decreased by 6.07% over the period 1 March to 31 August 2011 while the Local Index increased by 13.98% and the DevX uranium stocks were all affected by the Japanese Tsunami – well done to all, including the teaching staff at the winning schools.

The Management Commentary on pages 38 to 42 is outside the formal annual financial statement but is integral to a better understanding of the NSX.

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

The Local Index which was virtually stagnant throughout 2009 in 2010 kept pace with the Overall Index and grew by 18.7% and in 2011 increased by 28.06% in the illiquid market with a turnover of a little over N\$ 100 million. In 2012 this turnover has increased year-to-date to over N\$ 250 million by the NSX allowing the brokers to reduce brokerage on primary listed shares to attract what would traditionally have been off-market deals.

At 31 December 2011 the total market capitalisation was N\$ 1.148 trillion or US\$ 141 billion, hopefully 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, at the end of 2011 comprises seven dual listed uranium, one gold and one phosphate exploration companies. At time of printing the gold exploration company (Auryx Gold) has been acquired by a more senior company (B2Gold) which qualifies for and has been approved for a main board listing. The down side is that the two largest uranium exploration companies (Extract Resources & Kalahari Minerals) will be delisted as they are now ultimately owned by a Chinese State Owned Entity. The first oil and gas company will list on 18 April 2012. 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 2011 was no exception to extreme fluctuations in the exchange rate of the Namibia Dollar to the US Dollar.

	2008	2009	2010	2011	2012
High	6.7567	7.2661	7.3053	6.5173	7.4618
	15 Jan	16 Oct	6 Jan	6 Jan	1 Mar
Lows	11.4773	10.5372	7.8309	8.5163	8.1594
	24 Oct	10 Mar	26 Feb	26 Feb	10 Jan
Average	8.72	8.45	7.58	7.23	7.75

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

Traditionally the legislative updating processes in Namibia were at times slow and often exclusive without comprehensive consultation to the detriment of developing constructive relationships. However, these processes are changing and the NSX is fortunate to have a Board with a wide range of interest and skills and individually and collectively management and the Board are uniquely positioned to assist regulators and the legislative architects to present research, support and critique proposed legislation.

I would like to thank management and the Board for harmonising their efforts to improve the operations of the NSX and with improved co-operation between the Board members and members of all the Committees of the NSX.

Sebby Kankondi
Chairman

NAMIBIAN STOCK EXCHANGE

ANNUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2011

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 2011 the Board comprised:

Kankondi S. I.	Elected chairman at 18 May 2011 Board meeting
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Gerdes H-B.

Hango P. S.	Retired at 2011 AGM
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Jansen A. P.	Retired at 2011 AGM
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Matthews L. J.

Smith M.	Elected at 2011 AGM
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Späth M.	Re-elected at 2011 AGM
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Shikongo O. N.

Rukoro V. Adv	Elected at 2011 AGM
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van Rensburg B.

van Zyl E.	Elected at 2011 AGM
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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.

Brandt L.	Nomination withdrawn 1 August 2011
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Matomola K. S.	Nominated on 1 August 2011
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NATURE OF BUSINESS

Stock Exchange, including transfer agent

AUDITORS

Deloitte & Touche

BANKERS

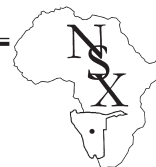
First National Bank of Namibia Limited
Nedbank Namibia Limited

REGISTERED OFFICE

Robert Mugabe Avenue No 4
Windhoek
Namibia

P O Box 2401
Windhoek
Namibia





NSX BOARD & COMMITTEES

As at 31 December 2011

1

BOARD OF DIRECTORS

S.I. Kankondi (Chairman), H-B. Gerdes (Deputy Chairman), L.J. Matthews, M. Smith, M. Späth, O.N. Shikongo, Adv V. Rukoro, B. van Rensburg, E. van Zyl
K.S. Matomola³

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, Adv V. Rukoro, Dr C. Swart-Opperman

6

INVESTMENT COMMITTEE

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

7

LISTING COMMITTEE PANEL³

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

8

TRANSFER SECRETARIES (PTY) LTD DIRECTORS

S. I. Kankondi (Chairman), E. van Zyl

KEY MANAGEMENT

J.D. Mandy (Chief Executive Officer), M. Steynberg (Operations Manager)
C. (Tiaan) Bazuin (Listings Manager)

¹ South African

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

³ K.S. Matomola was nominated on 1 August 2011 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 L. Brandt who was transferred within Namfisa.

MEMBERS OF BOARD OF DIRECTORS

At 31 December 2011



HANS-BRUNO GERDES 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. Habo joined the NSX in 2009 and retires by rotation at the AGM in April 2012.



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. Sebby joined the NSX in 2010.



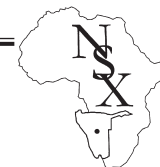
LIONEL JOHN MATTHEWS Born 10 July 1964 is a registered CA (Namibia) CA(SA) and holds a Executive MBA from the Graduate School of Business in Cape Town. During his career he served articles with Ernst & Young in Windhoek and has worked at in a number of high profile companies including the Bank of Namibia, 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.



Adv. VEKUII RUKORO Born 11 November 1954 has served as the Group CEO of FNB Namibia Holdings Ltd since March 2006. Before that he served for six years as the Managing Director of Sanlam Namibia Ltd as well as Sanlam Investment Management Namibia Ltd. Adv. Rukoro had spent the 1990's serving the Government of Namibia from independence, firstly, as Deputy Minister of Justice for the five years after which he was promoted to full Cabinet rank as the first black Attorney-General of the Republic of Namibia for the next five years. Adv. Rukoro has left some major footprints in the national liberation struggle. His involvement covered the period 1975 right to the date of independence in 1990. He was one of the drafters of the Independence Constitution of Namibia and was elected to the first Parliament of independent Namibia.

His qualifications, include a LLB (Hons) degree, University of Warwick, Coventry, UK; a LLM degree, American University, Washington DC, USA; and a Utter Barrister's degree after which he was called to the Bar of England & Wales as a member of Gray's Inn of Court; is enrolled as Advocate of the High Court of Namibia, served as a Chairman and director of various leading corporates in Namibia. He is a successful commercial farmer in the Grootfontein district and joined the NSX in 2011.





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 and retires by rotation at the AGM in 2012.



MADELEIN SMITH Born on 30 November 1971 and matriculated at Pretoria North High School, Gauteng, South Africa. Madelein has a strong trading background in Forex, Money Market and Equity instruments and earned various industry qualifications in the 1990's before passing the NSX broker entrance examinations. She was appointed Managing Director of Namibia Equity Brokers (Pty) Ltd at the beginning of 2008 after 13 years experience in the Namibia Financial Industry. Madelein was elected to the Board at the 2011 AGM.



MARK SPÄTH Born 23 February 1978. Mark is Group Managing Director of IJG which he in September 2003 as Head of Research and in April 2005 was appointed MD of the Securities business after completing his stockbroking exams. Mark holds a B.Bus. Science (Honours Finance) from the University of Cape Town, has completed an executive management course at the renowned Stanford Graduate School of Business in the US and is a member and was re-elected as a Board member of the NSX in 2011. Mark was rated no. 1 sell side analyst in the category "Other African Markets & Economies" in May 2006 in the prestigious Financial Mail broker ratings. Mark has been directly involved as corporate advisor and sponsor to numerous companies that have listed (primary / dual / debt issues) on the NSX since September 2006. Prior to joining IJG, Mark worked in the derivatives department of WestLB in London for two years and completed an internship with Schwabe, Ley & Greiner, an Austrian consultancy firm.



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 and retires by rotation at the AGM in 2012.



EMILE VAN ZYL Born 16 August 1961 completed his M.Comm (Economics) at the University of Pretoria in 1987 while an Economic Advisor at Department of Finance in South Africa from 1985-1988; Senior Economist at Senbank in SA from 1988-1991; Risk Manager at Bankkorp/ABSA from 1991 to 1995; various positions at Bank Windhoek/Capricorn Holdings from 1995 to 2003 including Manager: Asset and Liability Management, Senior Manager: Corporate Banking, Senior Manager: Retail Banking, Executive Officer: Treasury, Principal Officer: Capricorn Unit Trust Management Company; Director: Research at Simonis Storm Securities, a member of the NSX, from 2003 until 31 January 2012, when he joined the Bank of Namibia as advisor to the Governor. Appointed to the Board at the 2011 AGM.

MEMBERS OF COMMITTEES

31 December 2011



MEMBERS OF COMMITTEES

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

Board Members on Sub Committees / Panel

H-B. Gerdes 3, 4, 5, 7
S. I. Kankondi 4
L. J. Matthews 2, 6, 7
O. N. Shikongo 5, 7
M. Smith 7
M. Späth 2, 7
Adv. V. Rukoro 4
B. van Rensburg 7

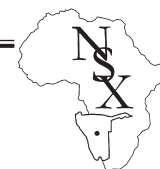
NSX & TRANSFER SECRETARIES STAFF AT 31 December 2011



STAFF 31 December 2011

Theresia Kavangelua (Messenger), Manda Steynberg (Operations Manager), Elizabeth Esterhuisen (Administrator - Transfer Secretaries), John Mandy (CEO), Johene Saal (Administrator - Transfer Secretaries), Angela Thomas (Receptionist), Loide Nakanduungile (Information Officer & Bookkeeper), Tiaan (C) Bazuin (Listings Manager)





CORPORATE GOVERNANCE REPORT

The draft NamCode Reports on Corporate Governance, based on international best practices, including the King III report, details 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 NamCode which the Institute of Directors has drafted by adapting, with input from various Namibian stakeholders, the principles of good corporate governance. 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 in part by the receipt of an 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 2011 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 2011, the non-executive Board consisted of 9 elected members; one-third of the elected Board members 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 and deputy Chairman of the Board are 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 2012 are H-B Gerdes the Deputy Chairman, Otto Shikongo and Brain van Rensburg, all are eligible for re-election.

Board members		Total N\$ 2011	Retainer	11-Jan 2	14-Mar 1	18-May 1	02-Aug 1	02-Nov. 1	06-Dec 3	Total N\$ 2010
Gerdes H-B.	Elected Deputy Chair 18 May 2011	17,000	5,000	✓	✓	C	✓	✓	s	12,000
Hango P.S.	Retired at 2011 AGM	11,250	3,750	C	C					25,000
Jansen A.P.	Retired at 2011 AGM	3,000	1,250	✓	a					12,000
Kankondi S.I.	Elected Chairman 18 May 2011	23,250	12,500	✓	✓	a	C	C	C	7,250
Matthews L.J.		14,700	5,000	✓	✓	✓	a	✓	✓	9,000
Rukoro V. Adv	Elected at 2011 AGM	7,450	3,750			✓	a	a	✓	-
Shikongo O.N.		9,250	5,000	✓	a	a	✓	a	a	10,250
Smith M.	Elected at 2011 AGM	12,450	3,750			✓	✓	✓	✓	-
Späth M.	Re-elected at 2011 AGM	14,700	5,000	✓	✓	✓	✓	✓	✓	12,000
Van Rensburg B.		16,000	5,000	✓	✓	✓	✓	✓	s	10,250
van Zyl E.	Elected at 2011 AGM	12,450	3,750			✓	✓	✓	✓	-
Cornelissen J.J.G.	Resigned 31 December 2010	-	-							8,500
Gawaxab J.G.	Retired at 2010 AGM	-	-							1,250
Müseler H-H.	Retired at 2010 AGM	-	-							3,000
		141,500	53,750							110,500
Paulino B.K.	Nominated by NAMFISA to attend Board meetings	-	-							6,000
Buyes E.		-	-							1,750
Brandt L.		8,500	2,500	✓	✓	✓				3,000
Matomola K.S.	Member of Listings Panel	5,000	2,500				a	✓	a	-
Swanepoel A.		1,200	-						✓	-
		156,200	58,750							121,250

¹ Quarterly meetings or to approve annual financial statements

² Special meeting on property transaction

³ Approval of listing

^a Apology

^c Chairman

^s Sponsor or conflicted

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 draft NamCode and the NSX Listing Requirements but have served for periods which ensures that they are 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 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 before offering the retiring CEO a two year contract.

Remuneration Committee		Total N\$ 2011	04 Feb	09 Mar	Total N\$ 2010
Shikongo ON	Chairman	12,300	✓	✓	20,200
Jansen A P	Retired at 2011 AGM	5,400	✓	✓	19,600
Gerdes H-B		3,500	a	✓	12,700
Swart-Opperman Dr C		1,900	✓	a	11,300
Hango P S	Retired at 2011 AGM	5,400	✓	✓	9,600
Müseler H-H.	Retired at 2010 AGM	-			8,200
Van Rensburg B.		-			5,700
Späth M.		-			3,700
Paulino B.K.	NAMFISA representative until 30 June 2010	-			2,300
		28,500			93,300

At the meeting of the Board on 20 March 2012 it was proposed to increase the remuneration of Directors and Committee Members by 10% percent to align these fees to comparative market fees, a 20% increase was approved in both 2010 and 2011.

The rights holders will be asked to approve this increase at the AGM in April 2012. 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.

Audit & Risk Committee

The Audit & Risk 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 & Risk 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.





		Total N\$ 2011	Retainer	07 Mar	22 Nov	Total N\$ 2010
Audit & Risk Committee						
Matthews L.J.	Chairman	14,500	9,000	✓	✓	9,450
Cornelissen J.J.G.		6,100	3,500	✓	✓	6,000
Späth M.		6,100	3,500	✓	✓	6,000
Müseler H-H.	Retired at 2010 AGM	-				5,550
Brandt L.	NAMFISA representative until 30 June 2011	1,500				1,500
Hango P.S.	Retired at 2011 AGM	1,500				-
		29,700	16,000			28,500

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 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.

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 with the introduction of the 2004 Companies Act on 1 November 2010 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 JSE.

		Total N\$ 2011	Retainer	08 Sep 1	28 Nov 2	Total N\$ 2010
Listings Panel						
Gerdes H-B.	Chairman	15,200	8,400	C		21,900
Bossau H.	Deputy Chairman	12,200	8,400	✓		6,800
Matomola K.		3,800	-		✓	-
Matthews LJ		3,800	-		✓	5,000
Meiring H.A.R.		3,800	-	✓		8,800
Späth M.		3,800	-		✓	-
Swanepoel A.	Co-opted	3,800	-		✓	-
Van Rensburg B.		3,800	-	✓		8,800
van Zyl E.		6,800	-		C	-
Hango P.S.		-	-			3,100
Brandt L.		-	-			780
		57,000	16,800			55,180

¹ Afri-can

² Stimulus preference shares & pointBreak debentures

C - Chairman

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.

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 the Board has decided that the NSX and Guarantee Fund may invest up to two-thirds in balanced unit trust funds and has imposed a limited of 40% of total funds in any one fund or bank.

Investment Committee		Total N\$	02 Nov	Total N\$
		2011		2010
Matthews L.J.	Chairman	2,600	✓	1,200
Cornelissen J.J.G.		1,500	✓	2,000
Smith M.	Invited	1,500	✓	-
		<u>5,600</u>		<u>3,200</u>

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.

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 96.85% (2010 – 98.2%) 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 2011 for the period ended February 2011 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 & Risk 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 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 in stead of following the reduction of capital prescribed in the repealed act. A number of consequential changes to the Listings Requirements will be finalised in 2012 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.

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 not exposed to this risk because payments for its service level agreements with the JSE are in SA Rands.

The listing on the DevX and main board by Canadian and Australian uranium, gold and phosphate exploration and mining companies has introduced a new currency risk in the trading cycle as well as some of the data vendors are billed in US Dollars; however, todate the trading in these dual listed companies has been low and 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

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.

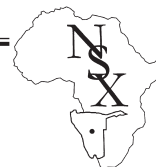
Operational risk elements can be classified as follows:

- Process risk
- Employee risk
- Systems risk

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.

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





Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group.

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.

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.

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 2011

Responsibility for and approval of the Annual Financial Statements for the year ended 31 December 2011

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 2011 have been approved by the Board on 20 March 2012 and are signed on its behalf by:

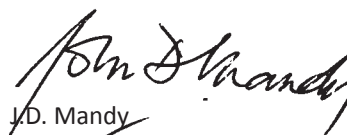


S. I. Kankondi
Chairman



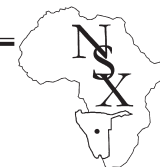
L. J. Matthews
Director

The accompanying annual financial statements for the year ended 31 December 2011 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 2011, 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 for 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 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 2011, 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.

**Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per H de Bruin
Partner
Windhoek
22 March 2012**

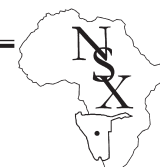
NAMIBIAN STOCK EXCHANGE

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

		Group		Namibian Stock Exchange	
	Note	2011	2010	2011	2010
		N\$	N\$	N\$	N\$
Revenue	3	4,460,960	5,932,771	3,209,324	4,765,486
Investment income	4.1	1,999,380	2,014,948	1,657,844	1,657,395
Other income		1,679	3,835	1,679	3,835
Total revenue		6,462,019	7,951,554	4,868,847	6,426,716
Administration costs		1,155,189	907,131	977,454	785,857
Consulting fees, net of recoveries	20	104,664	137,326	104,664	137,326
Depreciation	7	29,516	27,574	25,734	20,763
Marketing expenses		82,760	68,130	82,760	68,128
Occupancy cost, including utilities		369,935	322,887	316,619	269,574
Remuneration - staff & directors		3,601,524	2,822,184	2,859,886	2,233,785
Other expenses		66,041	424,277	66,041	424,277
Total expenses	4.2	5,409,629	4,709,509	4,433,158	3,939,710
Income before taxation		1,052,390	3,242,045	435,689	2,487,006
Taxation	5	21,441	26,853		
Income for the year		1,030,949	3,215,192	435,689	2,487,006
Transfer to Guarantee Fund	14	553,643	677,048		
Total comprehensive income for the year after transfer		477,306	2,538,144	435,689	2,487,006





NAMIBIAN STOCK EXCHANGE

STATEMENTS OF FINANCIAL POSITION

AT 31 DECEMBER 2011

	Note	Group 2011 N\$	2010 N\$	Namibian Stock Exchange 2011 N\$	2010 N\$
ASSETS					
Non-current assets					
Property, plant & equipment	7	95 298	56 562	75 670	51 790
Investments in subsidiaries	8			4 000	4 000
Other investments, listed	9	193 632	192 355	193 632	192 355
Deferred taxation	6	531	1 267		
		289,461	250,184	273,302	248,145
Current assets					
Trade & other receivables	11	359 252	282 079	294 527	406 271
Bank balances & cash	10	8,175,129	6,341,019	7,077,586	5,304 303
Other investments, unlisted	9	26 523 713	27 505 515	21 257 964	22 568 766
		35,058 094	34,128,613	28,630,077	28,279,340
Total assets		35,347,555	34,378,797	28,903,379	28,527,485
RIGHTS, RESERVES & LIABILITIES					
Rights & reserves					
Founder members' contributions		430,000	430,000	430,000	430,000
Stockbroking members rights		1,890,500	1,890,500	1,890,500	1,890,500
Insurance fund	12	500,000	500,000	500,000	500,000
Guarantee fund	14	6,274,896	5,721,253		
Retained surplus		25,201,155	24,723,849	25,103,705	24,668,016
		34,296,551	33,265,602	27,924,205	27,488,516
Non-current liabilities					
Provision for retrenchment & retirement	15	62,223	183,922	53,455	179,202
Current liabilities					
Other liabilities					
Trade & other payables	13	969,257	904,997	925,719	859,767
Taxation		19,524	24,276		
		988,781	929,273	925,719	859,767
Total rights, reserves & liabilities		35 347 555	34 378 797	28 903 379	28,527,485

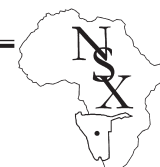
NAMIBIAN STOCK EXCHANGE

STATEMENTS OF CHANGES IN RIGHTS AND RESERVES

FOR THE YEAR ENDED 31 DECEMBER 2011

		Group		Namibian Stock Exchange	
		2011	2010	2011	2010
		N\$	N\$	N\$	N\$
Note	Number of Rights				
	43	430,000	430,000	430,000	430,000
Founder members' contributions					
Stockbroking members' rights					
Beginning of year	35	1,890,500	921,500	1,890,500	921,500
Issue of rights		-	969,000	-	969,000
Balance end of year	35	1,890,500	1,890,500	1,890,500	1,890,500
Insurance fund	12	500,000	500,000	500,000	500,000
Guarantee fund	14				
Beginning of year		5,721,253	5,044,205		
Transfer		553,643	677,048		
Balance end of year		6,274,896	5,721,253		
Retained surplus					
Beginning of year		24,723,849	22,185,705	24,668,016	22,181,010
Total comprehensive income for the year after transfer		477,306	2,538,144	435,689	2,487,006
Balance end of year		25,201,155	24,723,849	25,103,705	24,668,016
Total		34 296 551	33 265 602	27 924 205	27 488 516
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 2.4.6	78	440 000	426 000	358 000	352 000





NAMIBIAN STOCK EXCHANGE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	Group		Namibian Stock Exchange	
	2011	2010	2011	2010
	N\$	N\$	N\$	N\$
Cash flows from operating activities				
Income for the year before taxation	1,052,390	3,242,045	435,689	2,487,006
Depreciation	29,516	27,574	25,734	20,763
Income taxes paid	(25,457)	-	-	-
	1,056,449	3,269,619	461,423	2,507,769
Investment income recognised in profit	(1,999,380)	(2,014,948)	(1,657,844)	(1,657,395)
	(942,931)	1,254,671	(1,196,421)	850,374
Movements in working capital				
(Increase) / decrease in accounts receivable	(77,173)	306,106	111,744	166,058
Increase / (decrease) in provision	(121,699)	53,002	(125,747)	52,437
Increase / (decrease) in accounts payable	64,260	223,276	65,952	194,706
Cash generated from operating activities	(1,077,543)	1,837,055	(1,144,472)	1,263,575
Net loss on disposal of property, plant & equipment	13	12,154	13	12,154
Net cash generated by operating activities	(1,077,530)	1,849,209	(1,144,459)	1,275,729
Cash flows from investing activities				
Additions to property, plant & equipment	(68,265)	(53,045)	(49,627)	(53,045)
Investment income	1,999,380	2,014,948	1,657,844	1,657,395
Additions to (withdrawals from) investments - net	980,525	(19,471,216)	1,309,525	(18,712,823)
Net cash generated (used) by investing activities	2,911,640	(17,509,313)	2,917,742	(17,108,473)
Cash flows from financing activities				
Proceed from issue of additional rights	-	969,000	-	969,000
Net cash generated by financing activities	-	969,000	-	969,000
Net change in cash and cash equivalents	1,834,110	(14,691,104)	1,773,283	(14,863,744)
Cash and cash equivalents at beginning of year	6,341,019	21,032,123	5,304,303	20,168,047
Cash and cash equivalents at end of year	8,175,129	6,341,019	7,077,586	5,304,303

NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

AT 31 DECEMBER 2011

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 account 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 receivable, 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.

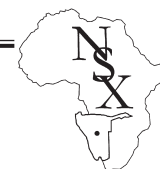
Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. The Group's financial liabilities are trade payables and other payables.

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 2011

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 2011

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.

The tax currently payable is based on taxable income of Transfer Secretaries (Pty) Limited for the year. Taxable income differs from profit reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The current tax liability is calculated at the enacted statutory rate applicable for the reporting year.

1.13 Provisions

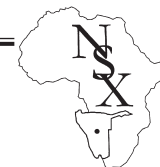
Provisions are recognised when the group has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur and where a reliable estimate can be made of the amount of the obligation.

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 2011

	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 2011			
Listed entities				
- Listing & documentation fees	120,000	-	-	120,000
- Annual fees	1,219,500	57,400	-	1,276,900
- Quarterly fees	-	336,700	-	336,700
- Handling & service fees	-	639,104	-	639,104
	1,339,500	1,033,204	-	2,372,704
Data distribution vendors				
- Information fees	272,401	-	-	272,401
Stockbrokers, sponsors & clients				
- Guarantee fund contributions	-	-	155,542	155,542
- Other	-	-	62,890	62,890
- Annual fees	42,000	-	-	42,000
- Commission received - Transaction levy	1,555,423	-	-	1,555,423
	1,597,423	-	218,432	1,815,855
	3,209,324	1,033,204	218,432	4,460,960
	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

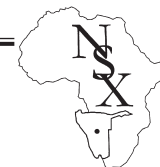
NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2011

	Note	Group 2011 N\$	2010 N\$	Namibian Stock Exchange 2011 N\$	2010 N\$
4. INCOME BEFORE TAXATION					
Income before taxation includes					
4.1. Investment income:					
Interest on investments at amortised cost					
- listed		28,763	28,755	28,763	28,755
- unlisted treasury bills and fixed deposits		1,561,508	801,357	1,261,011	649,096
Interest on bank and call accounts		409,109	1,184,836	368,070	979,544
		1,999,380	2,014,948	1,657,844	1,657,395
4.2. Total expenses include:					
Auditors' remuneration					
- audit fee - current year		98,143	86,096	74,417	65,275
- other services		7,648	12,046	5,736	12,046
		105,791	98,142	80,153	77,321
Staff recruiting costs		52,492	157,896	52,492	157,201
Risk management review & branding		-	145,292	-	145,292
Legal & other professional fees, net of recovery		104,664	137,326	104,664	137,326
Reimbursement of students fees towards the Chartered Financial Analyst qualification		24,947	40,940	24,947	40,940
Occupancy costs, includes operating lease expenses					
- premises		369,786	270,403	316,470	217,090
Remunerations - staff & directors					
Director & Committee fees	20				
- Board		156,200	121,250	156,200	121,250
Less - meetings held to approve listing & property transaction		(25,200)	-	(25,200)	-
- Audit & risk committee		29,700	28,500	29,700	28,500
- Remuneration committee		28,500	93,300	28,500	93,300
- Property consideration		16,000	-	16,000	-
- Investment committee		5,600	3,200	5,600	3,200
Total excluding listings		210,800	246,250	210,800	246,250
- Listing Committee & board approval		66,200	55,180	66,200	55,180
Total		277,000	301,430	277,000	301,430
- Transfer Secretaries		4,000	6,250	-	-
Less - allocated to subsidiary		-	-	47,300	39,988
		281,000	307,680	229,700	261,442
Staff costs					
Including key management costs	20				
- salaries and wages		2,492,615	1,779,256	2,165,737	1,509,320
- contributions to retirement funds		278,785	211,544	242,267	181,319
- other		508,873	470,702	478,644	448,501
- provision for retrenchment & retirement	15				
past service cost		11,304	4,072	8,161	3,100
current year service cost		26,316	46,123	25,994	46,490
interest charge		2,631	2,807	2,048	2,847
		3,320,524	2,514,504	2,922,851	2,191,577
Less - allocated to subsidiary as management fee				292,665	219,234
		3,601,524	2,822,184	2,859,886	2,233,785





NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2011

	Group	
	2011	2010
	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	2.04%	0.83%
- effect of income exempt from tax the:		
- NSX	14.08%	26.08%
- Guarantee Fund	17.89%	7.10%
- effect of the utilisation of prior tax losses	2.04%	0.82%
Standard rate of taxation	34.0%	34.0%
Normal taxation relating to subsidiary		
- Current	20,705	24,106
- Deferred		
Attributable to temporary differences arising in current year	736	2,747
Namibian normal tax	21,441	26,853
Estimated tax losses relating to subsidiary		
At beginning of the year	-	11,334
(Utilised) during the year	-	(11,334)
Available for set off against future taxable income	-	-
6. DEFERRED TAXATION		
The movement on the deferred tax balance is as follows:		
Balance at beginning of the year	1,267	4,014
Statement of comprehensive income, movement	(736)	(2,747)
Balance at end of the year	531	1,267
Deferred tax asset		
- Estimated tax loss	-	-
Deferred tax liability:		
- Provision for retrenchment & retirement	4,048	4,720
- Property, plant & equipment	(6,212)	(990)
Net deferred tax asset	(2,164)	3,730
At the statutory tax rate	34%	(736)
		1,267

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 2011

7. PROPERTY, PLANT

	Software & licences N\$	Office furniture N\$	Equipment N\$	TOTAL N\$
Group - Cost				
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
Additions	37,783	18,638	11,844	68,265
Disposals	(48,213)	(10,584)	(20,187)	(78,984)
Balance at 31 December 2011	459,406	151,056	443,542	1,054,004

Group - Depreciation				
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
Amortisation / Depreciation charge for the year	12,709	-	16,807	29,516
Disposals	(48,210)	(10,579)	(20,182)	(78,971)
Balance at 31 December 2011	417,238	132,292	409,176	958,706

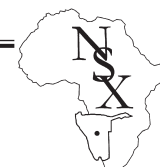
Group - Net book value				
Balance at 31 December 2010	17 097	131	39 334	56 562
Balance at 31 December 2011	42 168	18 764	34 366	95 298

Namibian Stock Exchange - cost				
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
Additions	37,783	-	11,844	49,627
Disposals	(48,213)	(10,584)	(20,187)	(78,984)
Balance at 31 December 2011	540,187	118,176	257,620	915,984

Namibian Stock Exchange - depreciation				
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
Amortisation / Depreciation charge for the year	12,709	-	13,025	25,734
Disposals	(48,210)	(10,578)	(20,182)	(78,970)
Balance at 31 December 2011	496,408	118,083	225,823	840,314

Namibian Stock Exchange - Net book value				
Balance at 31 December 2010	18,708	99	32,983	51,790
Balance at 31 December 2011	43,779	93	31,797	75,670





NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2011

		Namibian Stock Exchange	
		2011	2010
		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		13,143	214,680
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	Namibian Stock Exchange	
	2011	2010	2011
	N\$	N\$	N\$
9. OTHER INVESTMENTS			
Listed investments			
- Eskom bond - E170 maturing in 2019	193,632	192,355	193,632
Current unlisted investments			
- Treasury bills	26,523,713	27,505,515	21,257,964
Total unlisted investments	26,523,713	27,505,515	22,568,766
Total investments at amortised cost	26,717,345	27,697,870	21,451,596
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	239,936	274,616	150,004
Call accounts	7,935,193	6,066,403	6,927,582
	8,175,129	6,341,019	7,077,586
11. TRADE AND OTHER RECEIVABLES			
Trade receivables, net of provision	193,225	225,857	119,202
Transfer Secretaries (Pty) Ltd			13,143
Prepayments	104,087	39,389	99,282
Other receivables	61,940	16,833	62,900
	359,252	282,079	294,527
Provision for doubtful accounts	-	-	-

NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2011

	Note	Group 2011 N\$	2010 N\$	Namibian Stock Exchange 2011 N\$	2010 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	121,442	243,137	120,169	226,169
Guarantee Fund			7,732	15,419
Accruals	847,815	661,860	797,818	618,179
	969,257	904,997	925,719	859,767

14. GUARANTEE FUND - consolidation only

		Guarantee Fund 2011 N\$	2010 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		5,721,253	5 044,205
Income for the year		553,643	677,048
Retained surplus at end of the year		6 274,896	5 721,253

15. PROVISIONS

		Group N\$	Namibian Stock Exchange N\$
Provision for retrenchment & retirement	4.2		
Provision made in 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
Provision		40,251	36 203
Payment & reversal due to resignations		(161,950)	(161,950)
Balance at 32 December 2011		62,223	53,455

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

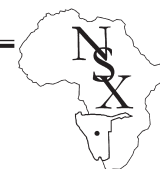
Key assumptions used are:

- 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

9.00% 8.93%
9% 9%

varied according to current age of staff member





NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2011

	Group		Namibian Stock Exchange	
	2011	2010	2011	2010
	N\$	N\$	N\$	N\$
16. COMMITMENTS				
Commitments under operating leases				
2011	-	262,525	262,525	262,525
2012	683,448	53,754	683,448	53,754
2013	680,070	-	680,070	-
2014	734,475	-	734,475	-
2015	793,233	-	793,233	-
2016	832,284	-	832,284	-

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. A movement in the bank rate of 1% could change the interest earnings of the Group by approximately N\$ 340 000 in 2012 and the NSX by N\$ 280 000.

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 2011 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 early 2012 the Board approved the appointment of three Namibian Asset Managers to manage the Groups investments.

NAMIBIAN STOCK EXCHANGE

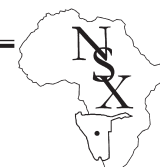
NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2011

LIQUIDITY & INTEREST RATE RISKS

	Group 2011 N\$	2010 N\$	Namibian Stock Exchange 2011 N\$	2010 N\$
Assets				
Non-financial assets				
Property, plant & equipment	95,298	56,562	75,670	51,790
Investment in subsidiaries	-	-	4,000	4,000
Prepayments	104,087	39,389	99,282	34,914
Deferred taxation	531	1,267	-	-
	199,916	97,218	178,952	90,704
Financial assets				
5 years +				
Other investments - listed maturing in 2019	193,632	192,355	193,632	192,355
9 to 12 months - fixed interest rate				
Other investment - NSX only	-	-	-	-
6 to 9 months - fixed interest rate				
Other investments - Guarantee Fund	5,265,749	13,810,092	-	8,873,343
3 to 6 months - fixed interest rate				
Other investments - NSX only	21,257,964	13,645,991	21,257,964	13,645,991
0 to 3 months				
Other Investments				
Treasury bills	-	49,432	-	49,432
Call accounts - variable rates				
Other investments - NSX only	6,927,582	5,291,867	6,927,582	5,291,867
Other investments - Guarantee Fund	1,007,611	774,536		
Current accounts - variable				
Bank balances and cash	239,936	274,616	150,004	12,436
Current accounts - no interest				
Trade and other receivables	255,165	242,690	195,245	371,357
	8,430,294	6,633,141	7,272,831	5,725,092
Total assets	35,347,555	34,378,797	28,903,379	28,527,485
Liabilities				
Non-financial liabilities				
Provision for retrenchments & retirement	62,223	183,922	53,455	179,202
Taxation	19,524	24,276		
	81,747	208,198	53,455	179,202
Financial liabilities				
0 to 3 months				
Trade and other payables	969,257	904,997	925,719	859,767
Total liabilities	1,051,004	1,113,195	979,174	1,038,969
Net assets & liabilities	34,296,551	33,265,602	27,924,205	27,488,516





NAMIBIAN STOCK EXCHANGE

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

AT 31 DECEMBER 2011

	Group 2011 N\$	2010 N\$	Namibian Stock Exchange 2011 N\$	2010 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			292,665	219,234
- Indemnity insurance			40,405	37,046
- IT Services including Internet connectivity			55,200	26,930
- Premises rental			53,316	53,313
- Board & Committee fees note 4.2			47,300	39,988
- NSX Audit fees - meeting attendance fees			1,912	-
- Membership fees			1,092	863
Amount owing by Transfer Secretaries (Pty) Ltd - notes 8 & 11.				
Directors & committee members remuneration - note 4.2				
Consultancy costs include services rendered by directors as professionals on arm's length basis	19,642	49,006	19,642	43,056
Staff costs for key management included in note 4.2				
- salaries	1,711,400	1,186,366	1,711,400	1,186,366
- contributions to retirement funds	203,830	142,183	203,830	142,183
- other	430,712	359,736	430,712	359,736
	2,345,942	1,688,285	2,345,942	1,688,285

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 2011

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
New Standards		
IFRS 9	Financial Instruments: Classification & Measurement of financial assets, liabilities & derecognition	1 January 2015
IFRS 10	Consolidated Financial Statements	1 January 2013
IFRS 11	Joint Arrangements	1 January 2013
IFRS 12	Disclosure of Interests in Other Entities	1 January 2013
IFRS 13	Fair Value Measurement	1 January 2013
Revised Standards, amendments & improvements		
IFRS 1	Revisions to IFRS 1 on First-time Adoption of IFRSs	1 July 2011
IFRS 7	Enhancing disclosures: Transfers of Financial Assets	1 July 2011
IFRS 7	Enhancing disclosures: Offsetting of financial assets & liabilities	1 January 2013
IAS 1	Presentation of other comprehensive income	1 July 2012
IAS 12	Deferred Tax: Recovery of underlying Assets	1 January 2012
IAS 19	Employee Benefits	1 January 2013
IAS 27	Separate Financial Statements: Removal of consolidation principles	1 January 2013
IAS 28	Investments in Associates & Joint Ventures	1 January 2013
IAS 32	Financial Instruments: Presentation relating to the offsetting of financial assets & liabilities	1 January 2014
New Interpretations, amendments & improvements		
IFRIC 20	Stripping costs in the production phase of a surface mine	1 July 2013
Withdrawal of Interpretations & Standards		
IAS 31	Interest in Joint Ventures	1 January 2013
SIC 12	Special Purposes Entities	1 January 2013
SIC 13	Jointly controlled Entities: Non-monetary contribution by Venturers	1 January 2013

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 2011

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 establishing 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 with transparent price discovery; 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 2011, the NSX comprised of 43 founder members, most being companies, who initially 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 approves 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.



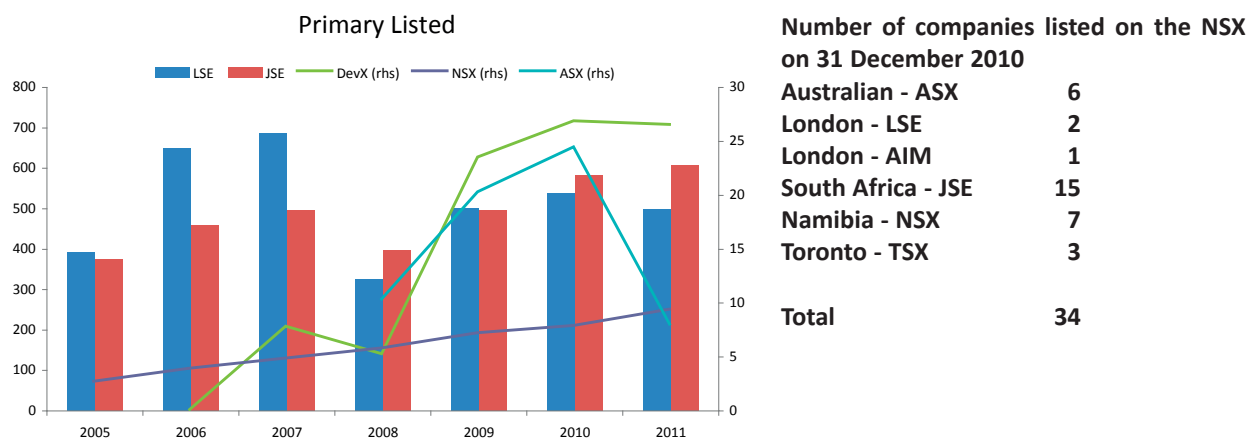
Growth of the NSX

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 reduced the number to 34 with two delisting on the DevX pending but these will be offset by two new dual listing from the TSX, including the first oil & gas company.

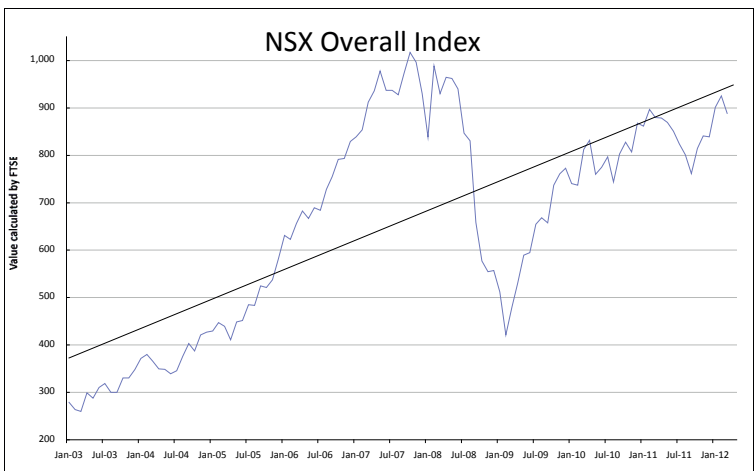
The NSX has over the years benefited from the Namibian asset requirements of Regulation 28 for Pension Funds and the similar Regulation 15 for long-term insurance companies by the dual / cross / secondary listing of companies listed on other international exchanges which have significant investments 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 of Stock Primary Listed on Various Exchanges

Primary listed on the stock exchanges in:



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.



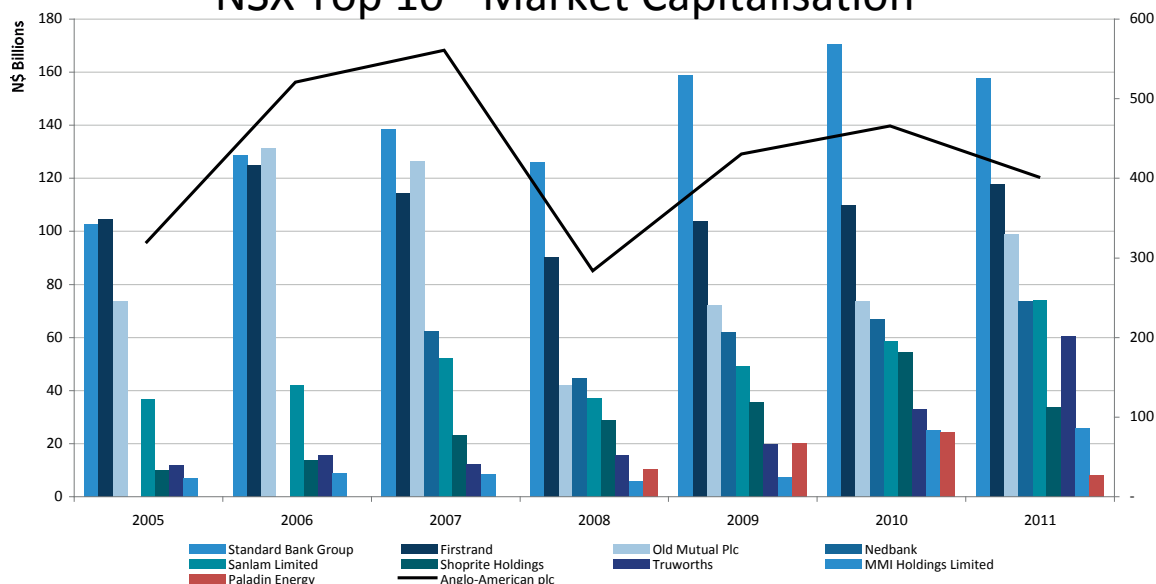
This shows the composite growth in the components of the Overall Index but distorts the growth in the average investible population as it is most unlikely that an average investor would invest in the Anglo American overweight index.

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 where as most of the other top 10 listed shares have.

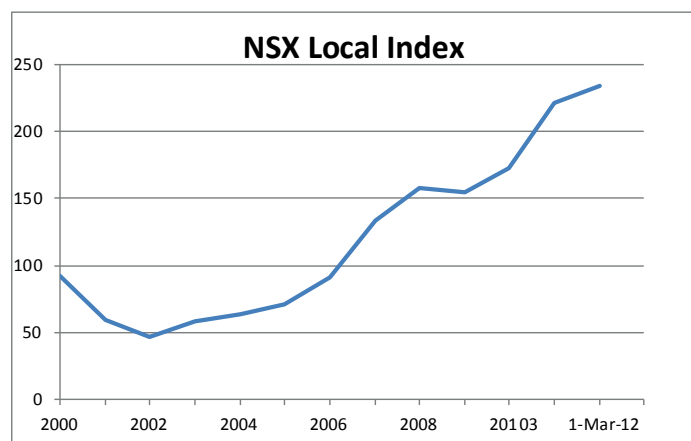
Although these two shares are in effect Rand hedges, the volatility of the Namibia Dollar / ZA Rand has affected the recovery.

NSX Top 10 - Market Capitalisation



On 11 October 1997 the Overall Index was at an all time high of 1034 with Anglo America @ N\$ 479.01 and at 31 December 2011 N\$ 296.40 still 38% down; similarly Old Mutual was N\$ 24.65 and N\$ 17.06 respectively or 31.4% down despite having increased by 30.8% during 2011.

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



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 in 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.

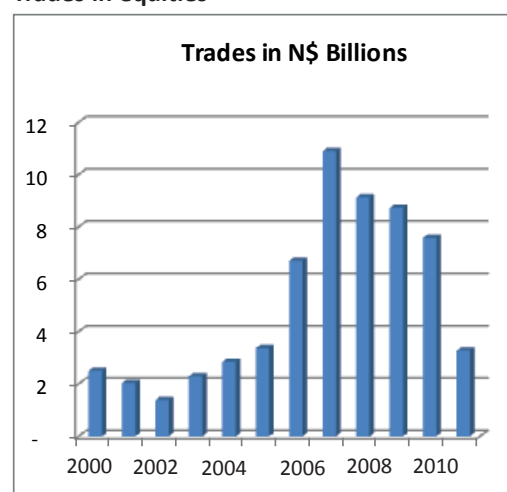
- The number of listing applications and actual new listings is a good indicator of how many companies want to raise money through the exchange. *Unfortunately, primary listings have not been frequent and only three were listed in the first decade of this century.*
- The amount of money raised through 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. *See 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 and the increase in new Government bonds 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 in the Chairman's report, as a percentage of the traded value are:*

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

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. The amendments to the Transfer Duty Act as originally proposed would increase the cost of trading significantly when the issuer is invested in property.

- 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.

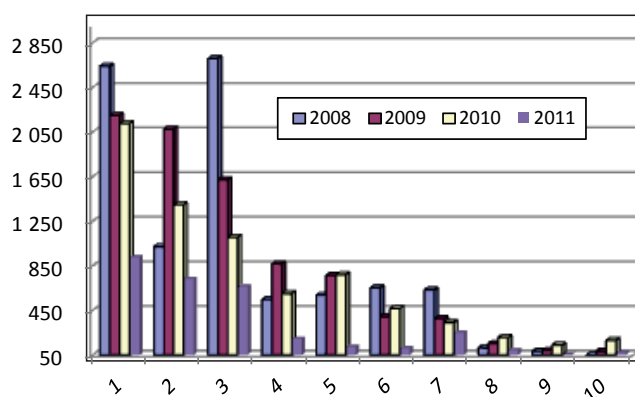
Trades in equities



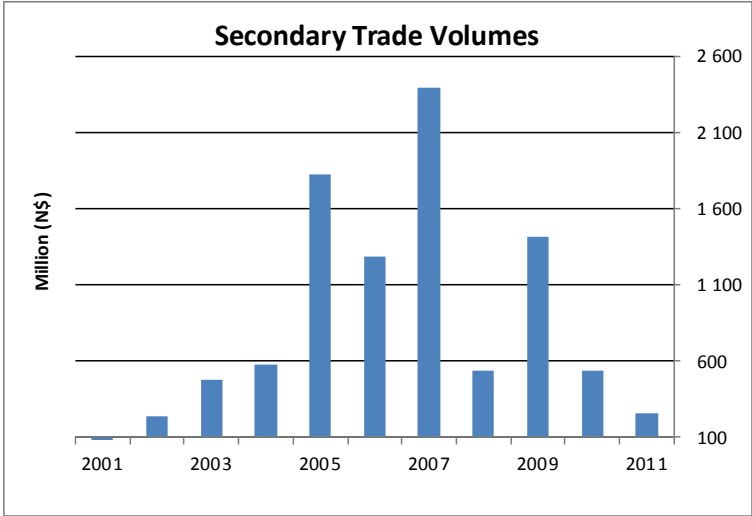
Traded values have been decreasing since the high of 2007 & the estimate for 2012, including a large local trade of N\$ 185 million is N\$ 3.9 billion.

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

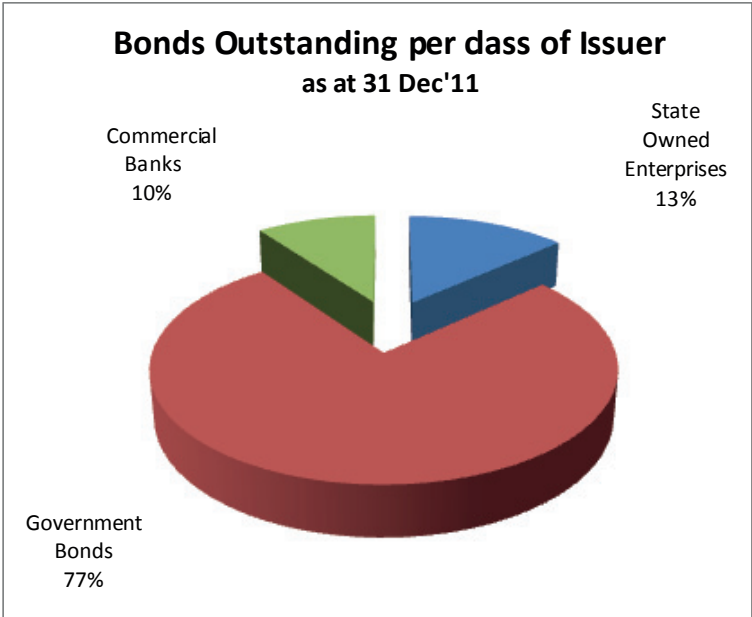
- 1 Banks
- 2 Life Insurance
- 3 Industrial Metals (Anglo American)
- 4 General Industrials
- 5 General Retailers
- 6 Food & Drug Retailers
- 7 General Financials
- 8 Chemicals
- 9 Real Estate
- 10 Nonlife Insurance



Trades in Bonds



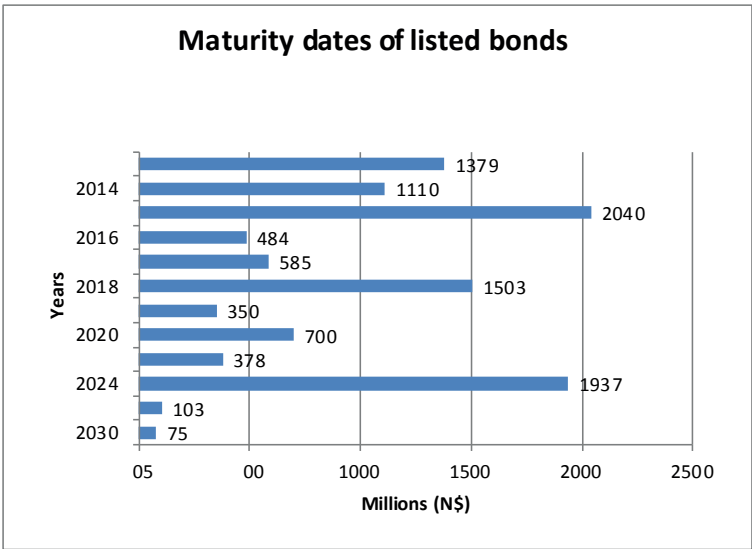
These are the secondary trades in all listed bonds as reported to the NSX by its stockbrokers and some of the other traders.



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

Government	8,147
State Owned Enterprises	
Namibia, only	927
Dual listed on BESA / JSE	500
Commercial Banks	1,070

This is in addition to US\$ 500 million raised in Europe in 2011 – N\$ 4 billion and the N\$ 7. 9 billion outstanding Treasury Bills.



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

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) (Asba 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

BROKER & SPONSOR CONTACT DETAILS

IJG Securities (Pty) Ltd

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E-mail: mark@ijg.net

Simonis Storm Securities (Pty) Ltd.

Managing Director: Andrew Jansen
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Klein Windhoek
Tel: +264 61-254 194 Fax: +264 61-253 193
E-mail: aj@sss.com.na

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Investment House Namibia (Pty) Ltd.

Director: Brian van Rensburg
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SPONSOR

Equity and Bonds

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E-mail: bweichert@oldmutual.com

Bonds only

pointBreak Wealth Management (Pty) Ltd

Managing Director: Gerald Riedel
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Tel +264 61 378 800 Fax +264 61 378 844
E-mail: gerald@pointbreak.com.na