

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Reviewed 30 Sept 2015 N\$	Audited 30 Sept 2014 N\$	% Change
Revenue	85 828 295	80 469 489	6.7
Other income	702 838	365 415	92.3
Operating expenditure	(64 164 453)	(63 256 990)	1.4
Operating profit	22 366 680	17 577 914	27.2
Net finance income	1 467 044	1 204 466	21.8
Finance income	1 468 176	1 204 466	21.9
Finance cost	(1 132)	-	100
Profit before tax	23 833 724	18 782 380	26.9
Taxation	(8 118 528)	(6 064 812)	33.9
Profit attributable to ordinary shareholders	15 715 196	12 717 568	23.6
Other comprehensive income			
Net change in fair value of available-for-sale financial asset	207 160	377 588	(45.1)
Other comprehensive income for the year	207 160	377 588	(45.1)
Total comprehensive income for the year	15 922 356	13 095 156	21.6
All comprehensive income is attributable to equity holders of the Group.			
EARNINGS PER SHARE (cents)			
- Basic	9.23	7.50	23.1
- Diluted	9.12	7.40	23.2

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Reviewed 30 Sept 2015 N\$	Audited 30 Sept 2014 N\$
ASSETS		
NON-CURRENT ASSETS	6 030 605	6 028 666
Equipment	191 550	285 262
Intangible assets	10 730	35 570
Marketable securities	4 000 000	4 000 000
Deferred tax assets	1 828 325	1 707 834
CURRENT ASSETS	53 647 727	44 626 341
Marketable securities	5 127 110	4 795 766
Trade and other receivables	12 959 553	11 412 294
Current tax asset	236 120	497 600
Cash and cash equivalents	35 324 944	27 920 681
TOTAL ASSETS	59 678 332	50 655 007
EQUITY AND LIABILITIES		
EQUITY	30 095 665	24 754 113
Issued share capital and premium	4 214 160	4 206 660
Reserve for own shares	(1 599 258)	(1 760 508)
Share-based payment reserve	1 435 154	1 206 158
Fair value reserve	1 432 868	1 225 708
Retained earnings	24 612 741	19 876 095
CURRENT LIABILITIES	29 582 667	25 900 894
Shareholders for dividends	305 447	241 658
Trade and other payables	29 277 220	25 659 236
TOTAL EQUITY AND LIABILITIES	59 678 332	50 655 007

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed 30 Sept 2015 N\$	Audited 30 Sept 2014 N\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	84 981 974	78 190 786
Cash paid to suppliers and employees	(60 072 442)	(46 425 284)
Cash generated by operations	24 909 532	31 765 502
Finance costs	(1 132)	-
Finance income	1 319 752	810 200
Income taxes paid	(8 078 141)	(6 575 942)
Dividends paid	(10 914 760)	(6 713 818)
Distribution to Trust beneficiaries paid	-	(1 020 030)
Net cash flows from operating activities	7 235 251	18 265 912
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of equipment to maintain operations	(25 878)	(70 935)
Proceeds from the sale of office equipment	1 900	2 200
Disinvestment/(Reinvestment) in marketable securities	24 240	(152 848)
Net cash flows from investing activities	262	(221 583)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from staff share options exercised	168 750	140 625
Net cash flows from financing activities	168 750	140 625
NET MOVEMENT IN CASH & CASH EQUIVALENTS	7 404 263	18 184 954
Cash and cash equivalents at beginning of year	27 920 681	9 735 727
CASH & CASH EQUIVALENTS AT END OF YEAR	35 324 944	27 920 681

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital N\$	Share premium N\$	Retained earnings N\$	Share based payment reserve N\$	Reserve for own shares N\$	Fair value reserve N\$	Total N\$
Balance at 1 October 2013 (audited)	1 948 550	2 251 860	14 932 725	1 031 468	(1 894 883)	848 120	19 117 840
Comprehensive income for the year	-	-	12 717 568	-	-	377 588	13 095 156
Profit for the year	-	-	12 717 568	-	-	-	12 717 568
Other comprehensive income for the year	-	-	-	-	-	377 588	377 588
Transactions with owners paid directly in equity	6 250	-	(7 774 198)	174 690	134 375	-	(7 458 883)
Distributions to Trust Beneficiaries	-	-	(1 020 030)	-	-	-	(1 020 030)
Dividend paid to equity holders	-	-	(6 754 168)	-	-	-	(6 754 168)
Share based payments	-	-	-	174 690	-	-	174 690
Share options exercised	6 250	-	-	-	134 375	-	140 625
Balance at 30 September 2014 (audited)	1 954 800	2 251 860	19 876 095	1 206 158	(1 760 508)	1 225 708	24 754 113
Comprehensive income for the year	-	-	15 715 196	-	-	207 160	15 922 356
Profit for the year	-	-	15 715 196	-	-	-	15 715 196
Other comprehensive income for the year	-	-	-	-	-	207 160	207 160
Transactions with owners paid directly in equity	7 500	-	(10 978 550)	228 996	161 250	-	(10 580 804)
Dividend paid to equity holders	-	-	(10 978 550)	-	-	-	(10 978 550)
Share based payments	-	-	-	228 996	-	-	228 996
Share options exercised	7 500	-	-	-	161 250	-	168 750
Balance at 30 September 2015 (reviewed)	1 962 300	2 251 860	24 612 741	1 435 154	(1 599 258)	1 432 868	30 095 665


REVIEWED FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2015
Financial review

The Group's condensed annual financial statements for the year ended 30 September 2015 are set out in this document. Key highlights at the end of the period include:

- Operating profit increased by 27.2% to N\$22.4 million (2014: N\$17.6 million) and profit before tax increased by 26.9% to N\$23.8 million (2014: N\$18.8 million).
- Group total comprehensive income increased by 21.6% to N\$15.9 million (2014: N\$13.1 million).
- The total assets under management ("AUM") increased by N\$1.9 billion to N\$20.1 billion (2014: N\$18.2 billion). This represents a 10.4% increase year-on-year.
- Headline earnings per share increased by 23.1% to 9.23 cents compared to 7.5 cents in 2014.

Institutional Business

Institutional AUM increased by 10.3% to N\$17.2 billion (2014: N\$15.6 billion) on the back of good investment performance across all portfolios and positive client inflows during the year. The Company's fully discretionary best investment house view portfolios continue to perform strongly over the longer term, achieving 2nd, 1st and 3rd position in the NMG Consultants and Actuaries' Survey for the Namibian Investment Managers Funds on a three-year, five-year and ten-year basis to 30 September 2015 respectively. Similarly, our segregated equity mandates delivered strong performance despite the volatility in markets during the period under review.

Retail Business

It is pleasing to report that our unit trust funds continue to perform very well, with all funds outperforming their respective benchmarks on a three-year and five-year basis to 30 September 2015. Retail AUM grew by 16.0% to N\$2.9 billion (2014: N\$2.5 billion) on the back of excellent performance and positive net inflows. The strategic objective to grow this segment of our business and make it a meaningful contributor to the Group's earnings continues to be on track.

Financial market performance

The period under review has been an eventful one. Some of the events included slowing economic growth in China and the devaluation of its currency, disruption caused by load shedding in South Africa, the collapse of commodity prices, the Russia/Ukraine conflict, the averted Greek exit from the Eurozone and the continued weakening of emerging market currencies.

The Namibian economy has been negatively affected by the decline in commodity prices and resultant fall in exports. Due to higher private sector credit extension since 2014, coupled

Board of Directors

A Pillay (Chairman)*
E Emvula (Chief Executive Officer)
U Eiseb (Chief Financial Officer)
R G Young*
B Eimbeck
S Walters
E Angula
A Rhoda*
T Shaanika
(* South African)

Company Secretary

U Eiseb

AUDITORS

KPMG Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)
30 Schanzen Road, Windhoek
PO Box 86863, Eros

AUDITORS REVIEW OPINION

The condensed consolidated results for the year ended 30 September 2015 have been reviewed by KPMG Namibia. The auditor's unqualified review opinion is available for inspection at the Company's registered office.

Registration no. 97/397

Registered in Namibia

REGISTERED OFFICE

24 Orban Street
Klein Windhoek
PO. Box 23329, Windhoek
Namibia

SPONSOR

IJG Securities (Pty) Ltd
Member of the NSX
100 Robert Mugabe Avenue
Windhoek, Namibia

TRANSFER SECRETARIES

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue
PO Box 2401
Windhoek, Namibia

with lower interest rates, imports have been increasing. As a result, foreign reserves have come under pressure. This led the Bank of Namibia to increase the repo rate by 0.50% to 6.5%. Inflation, on the other hand, remained low at 3.3% as at end September 2015. While the operating environment has not been as challenging as in South Africa, the delay in resolving the long-term electricity supply and water scarcity have surely occupied corporate Namibia's mind.

During the 3rd quarter of our financial year (April to June), we observed the possibility of a Greek exit from the Eurozone and the continued slowdown in China, which manifested itself in a decline in investor risk appetite.

There remains a clear dichotomy within the global economy. The US is in recovery mode as shown by good economic growth and falling unemployment. The focus is very much on the quantum and timing of interest rate hikes by the Federal Reserve Bank. In contrast, Europe is fighting deflation with bouts of quantitative easing. The slowdown in China continues and growth appears unlikely to recover soon. This has prompted the People's Bank of China to cut rates as well as lower the reserve ratio which banks are required to hold, in order to inject liquidity into the economy and support growth.

These events turned out to be quite negative for financial markets. The JSE All Share Index returned 4.8% compared with 15.4% during the prior year. Locally, the NSX Overall Index returned -5.9% compared with 11.7% in 2014. Global markets also had a poor year, with the MSCI World Index returning a -4.6% (2014: 12.8%) in US dollar terms. In contrast the NSX Local Index, which is not normally correlating with other global markets, returned 39.0% compared with 20.1% during the prior year.

In conclusion, financial markets are likely to remain volatile. While this may be uncomfortable at times, we have consistently found that it is during such periods, when emotion trumps underlying fundamentals, that we have added the most value in our portfolios. This positioning may take time to be vindicated, but history has shown that a disciplined, long term investment philosophy can deliver compelling results over the longer term.

Regulatory Environment

Regulations 15 (of the Insurance Act) and 28 (of the Pension Funds Act) were promulgated during September 2014, which henceforth require insurance companies and pension funds to invest a minimum of 1.75% (maximum of 3.5%) of their overall asset base in unlisted investments.

Our clients who are required to comply with the aforementioned regulations have opted to appoint unlisted investment managers directly. This has enabled the company to focus on the listed space on behalf of its clients and ensure compliance with these regulations excluding the unlisted investment requirement.

Board composition

Mr Tarah Shaanika has been appointed to the Board of Directors with effect from 01 April 2015. Mr Shaanika is currently the Chief Executive Officer of the Namibia Chamber of Commerce and Industry. He holds a Bachelor of Economics and Media Studies degree from the University of Namibia.

We welcome him and look forward to his valued contribution to the group.

Dividend

The Board recommended a normal dividend of 7.5 cents per ordinary share (2014: 5.5 cents per ordinary share).

The salient dates are as follows:

Last day to trade:	13 November 2015
Securities start trading ex - dividend:	16 November 2015
Record date:	20 November 2015
Payment date:	27 November 2015

Conclusion

Over the past decade, almost all asset classes have generated significant returns. We have cautioned investors for some time to moderate their return expectations going forward.

We will seek to remain disciplined and strive to continue delivering superior long-term returns relative to our respective benchmarks. Our primary focus rests on creating long-term value for our clients. If we are successful then all stakeholders in our business will share in that success.


A PILLAY
CHAIRMAN
4 November 2015


E EMVULA
CHIEF EXECUTIVE OFFICER

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
1. Reporting entity

Namibia Asset Management Ltd (the "Company") is a Company incorporated in Namibia (Registration number: 97/397). The condensed consolidated financial statements for the year ended 30 September 2015 comprise the Company, its subsidiary and other controlled entities, together referred to as the "Group"

2. Statement of compliance

The condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34: Interim Financial Reporting and in the manner required by the Companies Act 28 of 2004.

The condensed consolidated financial statements were approved by the Board of Directors on 29 October 2015.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its full consolidated financial statements as at and for the year ended 30 September 2014.

4. Earnings per share

	Reviewed 30 Sept 2015 N\$	Audited 30 Sept 2014 N\$
Earnings		
Earnings per share is based on basic earnings of:	15 715 196	12 717 568
Headline earnings per share is based on headline earnings of:	15 713 296	12 715 368
Reconciliation of earnings to headline earnings		
Profit attributable to ordinary shareholders	15 715 196	12 717 568
Profit on sale of equipment	(1 900)	(2 200)
Headline earnings	15 713 296	12 715 368
Weighted average number of ordinary shares in issue**	170 229 200	169 479 200
Diluted ordinary shares in issue*	172 357 322	171 814 869
Reconciliation of statutory shares in issue to diluted ordinary shares in issue		
Authorised and issued shares	200 000 000	200 000 000
Treasury shares		
Shares held by NAM Staff Share Trust	(3 770 000)	(4 520 000)
Shares held by The Orban Street Trust	(26 000 800)	(26 000 800)
Weighted average number of ordinary shares in issue**	170 229 200	169 479 200
Effect of share options outstanding	2 128 122	2 335 669
Diluted ordinary shares in issue	172 357 322	171 814 869
Basic earnings per share in cents	9.23	7.50
Headline earnings per share in cents	9.23	7.50
Diluted earnings per share in cents	9.12	7.40

*Dilution of ordinary shares takes place if all staff exercise their options.

** after consolidation of treasury shares held