

NAMIBIA ASSET MANAGEMENT LIMITED
("Namibia Asset Management" or "the Group")
Registration No. 97/397
Registered in Namibia
ISIN: NA000AOJMZ44
NSX Share Code: NAM

Trading Statement in respect of the year ended 30 September 2011

In compliance with the Namibian Stock Exchange Listing Requirements, Namibia Asset Management Ltd shareholders are advised that for the year ending 30 September 2011, it is expected that the Group's earnings and headline earnings will be materially lower (between 10% and 30%) than the comparative period. We expect the actual decrease in earnings for the year compared to the comparative year to be approximately 12.64%.

The financial information on which this trading statement is based has not been reviewed or reported on by the Group's auditors.

Holder of securities are, therefore, advised to exercise caution in their securities dealings until the annual results are published on 30 November 2011.

By order of the board

Eino Emvula
CEO
13 October 2011

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Windhoek
Namibia

Directorate
A Mushimba (Chairman), R G Young, H Maier, A Pillay (SA), H Nelson (SA), E Emvula (Chief Executive), B Eimbeck

Sponsor

IJG Securities (Pty) Ltd
Member of the NSX
100 Robert Mugabe Avenue
P.O. Box 186, Windhoek, Namibia
Registration No. 95/505