

NAMIBIAN

STOCK

EXCHANGE



2007

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

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

CONTACT DETAILS

Tel: +264-61-227 647

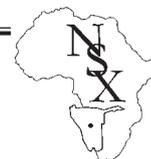
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info@nsx.com.na

Website

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STOCK EXCHANGE ANNUAL REPORT DECEMBER 2007

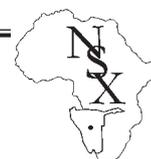
MISSION STATEMENT

“To provide a fair, efficient, transparent and computerised market for trading securities as a cost effective way for Namibian and foreign investors to channel their savings into productive investments which help develop Namibia’s economy”

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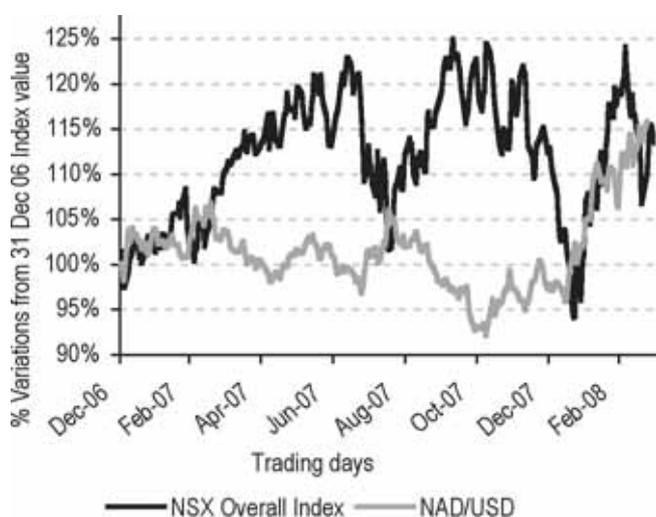




CHAIRMAN'S STATEMENT

2007 will be remembered as a volatile year in the index history of the NSX, as shown below, but also the most rewarding one for the eXchange, as disclosed in the annual financial statements, with both turnover and the surplus recorded surpassing any previous year. It will go down as the subprime year and the time during which the local exchange rate to the US Dollar strengthened significantly when the US subprime exposures were first disclosed and subsequently weakened once the regional power shortages started to strangle the South African mining industries.

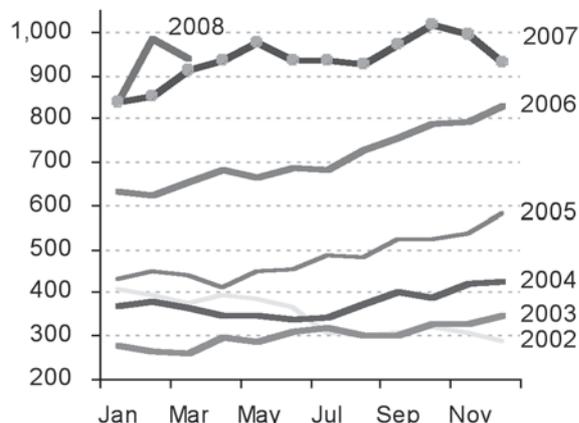
NSX Overall Index movement indexed to the US \$



In February 2008 the terms of the government's revised Regulation 28 were published ending a long period of speculation. The regulation implements Government's policy to develop the local economy by harnessing the vast financial resources of the various private and government controlled pension funds which have traditionally been invested outside of Namibia. Although this goal has been accepted by all stakeholders, the financial services sector is continuing discussion to clarify the poorly drafted regulations to avoid potential conflicts over the implementation thereof.

Over the last 5 years equities, as an asset class, have generated above average returns for all the funds, as depicted in the following graph and the first table, the growth in the NSX Overall Index. This trend flies in the face of the proposal by government to reduce the maximum permissible investment in equities from a world wide norm of 75% to 70% immediately and to 65% within one year from now. Simultaneously, the investment in the life blood of the NSX, the international primary listed companies which are dual listed on the NSX, are to be reduced by 500 basis points per year over the next five years. This reduction was imposed by Government, without confirming its intention to tap the medium term debt market in the next year and will be redeeming over N\$ 500 million in the GC08 in July 2008.

Overall Index Values at month end since 2002



This table shows the annual growth in the Local and the Overall Index since the end of 2002.

| Year | Index values over the period | | Index values over the period | |
|-----------|------------------------------|----------|------------------------------|----------|
| | Local Index | % Change | Overall Index | % Change |
| 2003 | 58.2 | 23.9% | 347 | 13.8% |
| 2004 | 63.3 | 8.6% | 426 | 22.8% |
| 2005 | 71.7 | 13.4% | 582 | 36.6% |
| 2006 | 91.1 | 27.0% | 828 | 42.3% |
| 2007 | 133.1 | 46.0% | 929 | 12.2% |
| 31-Mar-08 | 139.0 | 4.4% | 939 | 1.0% |

The question of unlisted investments was thoroughly interrogated during a seminar organised by the Government Institutions Pension Fund (GIPF) in October 2007, but the Regulation 28 investment parameters exclude any instrument listed on the development capital market of any stock exchange and, in our management's opinion, introduced inferior prudential requirements. It is difficult to envisage suitable investments for an immediate 2% of the funds value and an additional 1.5% per annum over the next two years, without running the risks experienced by the GIPF in its Development Capital Portfolio during the early part of this decade.

The Development Capital Board or the DevX as we have branded it, is just that – a development capital board, as it allows an entity to raise capital while still in its embryonic stage; no profit history is required; and only a few shareholders – 25- are required before listing. However, once listed, the reporting requirements are the same as for the main board: IFRS compatible annual financial statements issued within six months of year end, with semi-annual results within three months, imposing an element of supervisory, transparency and corporate governance. Later in this report we express our commitment to assisting any local company listing on the DevX in meeting these standards.

Although provision was made for the DevX when the NSX was formed in 1992, it was only in October 2007 that the first company listed on the DevX when a Toronto Venture Capital listed uranium exploration company, Xemplar Energy Limited, applied. In terms of legislation, the Bank of Namibia must approve all non CMA inward listings on the NSX. Fortunately, the Bank of Namibia has introduced a simple but workable solution to previous legacy exchange controls hurdles and the Bank must be congratulated on its positive attitude towards reducing exchange control restrictions, well in advance of the other Common Monetary Area Central Banks. This has resulted in a turnaround time of a few days at most, greatly enhancing the registration process.

Since then, two other exploration companies (Forsys Metals and Deep Yellow) have also listed on the DevX, with another dual listing (Bannerman) having taken place in early April 2008. Not to be outdone, the new uranium mine, Langer Heinrich parent company Paladin Energy Limited, listed on the main board in February 2008. As a result, in total, nearly N\$ 30 billion was added to the market capitalisation of the NSX. At 31 December 2007, the NSX boasts dual listings from the London (2), Toronto (2) and Australian (2) stock exchanges and from the JSE (15).

The total market capitalisation of the NSX at 31 December 2007 was US\$ 173.5 billion, down from a high in October 2007 of over US\$ 200 billion. In 2006 this was the second highest market capitalisation of stock exchanges in Africa.

The lesson to be learnt from these exploration listings seem to be that foreign direct investment companies and investors, particularly from developed countries, are willing and able to accept the risk of developing a resource, whereas the local statutory pension funds (of a developing nation) seem generally to be more risk adverse and wish to diversify their investments.

This table shows the capitalisation in N\$ by sector with Anglo American PLC dominating as the sole listing under Industrial Metals.

| N\$ Millions | 31-Mar-08 | 2007 | 2006 |
|-----------------------|------------------|------------------|------------------|
| Industrial Metals | 647,956 | 558,866 | 518,955 |
| Banks | 282,067 | 318,014 | 255,807 |
| Life Insurance | 149,710 | 186,728 | 182,409 |
| General Retailers | 11,569 | 22,628 | 47,278 |
| General Industrials | 21,888 | 21,957 | 33,022 |
| Nonlife Insurance | 16,446 | 19,842 | 26,044 |
| General Financial | 14,101 | 15,936 | 20,620 |
| Food & Drug Retailers | 20,544 | 23,370 | 13,940 |
| Chemicals | 9,377 | 11,043 | 10,354 |
| Food Producers | 2,242 | 2,354 | 1,974 |
| Mining | 24,702 | 900 | 1,087 |
| Real Estate | 3,704 | 3,793 | 437 |
| Beverages | 1,035 | 934 | 620 |
| DevX | 5,163 | 7,723 | - |
| other | - | - | - |
| | 1,210,503 | 1,194,088 | 1,112,548 |



As mentioned above, the turnover on the NSX in 2007 was staggering, with a 62% increase over 2006, which, in turn, had increased by 99% over the year prior to that.

| Year | Turnover in N\$ millions | | Primary listed on the | | | | |
|-----------|--------------------------|----------|-----------------------|-------|-------|-----|-----|
| | Total | Change % | NSX | JSE | LSE | TSX | ASX |
| 2003 | 2,037 | 48% | 18 | 1,136 | 882 | | |
| 2004 | 2,847 | 40% | 113 | 1,964 | 770 | | |
| 2005 | 3,367 | 18% | 35 | 2,437 | 895 | | |
| 2006 | 6,714 | 99% | 122 | 4,371 | 2,222 | | |
| 2007 | 10,892 | 62% | 140 | 7,989 | 2,763 | 0.3 | |
| 31-Mar-08 | 1,768 | | 27 | 1,148 | 559 | 1 | 33 |

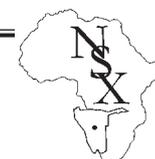
Trades to the end of March 2008 totalled over N\$ 33 million on the DevX. The listing requirements have been amended to require that all mining or exploration companies applying for a listing, primary or dual, should be a member of the Chamber of Mines of Namibia.

The analysis of trades by sector showed that Banks were the top sector traded in 2007, while general retailers, which included the now delisted Edcon and Ellerines, traded well in 2007, prior to the introduction of the new credit restricting legislation in South Africa. The detailed analysis follows:

| Turnover by Sector | N\$ Millions | | | | | |
|-----------------------|--------------|---------------|--------------|--------------|--------------|--------------|
| | Mar-08 | 2007 | 2006 | 2005 | 2004 | 2003 |
| Banks | 540 | 2,744 | 1,490 | 897 | 571 | 341 |
| General Retailers | 80 | 2,354 | 959 | 506 | 491 | 179 |
| Industrial Metals | 402 | 2,149 | 1,831 | 750 | 586 | 701 |
| General Industrials | 199 | 1,072 | 590 | 295 | 192 | 103 |
| Life Insurance | 189 | 1,070 | 853 | 532 | 479 | 347 |
| General Financial | 165 | 672 | 272 | 86 | 146 | 61 |
| Food & Drug Retailers | 112 | 406 | 179 | 71 | 31 | 55 |
| Nonlife Insurance | 0 | 179 | 287 | 109 | 117 | 113 |
| Chemicals | 6 | 99 | 157 | 87 | 77 | 40 |
| Real Estate | 32 | 89 | 39 | 2 | 14 | 2 |
| Food Producers | 0 | 41 | 19 | 20 | 37 | 15 |
| Mining | 1 | 17 | 15 | 4 | 43 | 42 |
| Beverages | 9 | 2 | 23 | 7 | 37 | 9 |
| DevX | 33 | 0 | - | - | - | - |
| other | - | - | - | - | 26 | 29 |
| | 1,768 | 10,892 | 6,714 | 3,367 | 2,847 | 2,037 |

The Namibian Government redeemed a major bond GC07 in July 2007 and did not replace this N\$ 1.2 billion bond. It is to repay GCO8 (N\$ 585 million) in July 2008, but again with no new issues in the pipeline. A N\$ 500 million bond, issued by the Namibian power utility, NamPower, with a maturity in 2020, was dual listed on the Bond Exchange of South Africa in July 2007. NamPower is planning to tap its bond program, approved in 2007, during the latter half of 2008. The water utility, NamWater, is developing a desalination plant to provide water to the proposed uranium mines and may come to the market in 2008.

Although the NamPower bond traded vigorously immediately after the initial listing, the secondary trades have reverted to the traditional buy and hold scenario of the other listed bonds as depicted in the following table.



| Secondary trades in Bonds reported on the NSX | | | | | |
|---|-------|------------------|------------------|-------------------------|-------|
| In N\$ millions | Total | Government Bonds | Commercial Banks | State Owned Enterprises | |
| | | | | Dual listed on BESA | |
| 1999 | 12 | 12 | - | - | |
| 2000 | 17 | 17 | - | - | |
| 2001 | 36 | 24 | 7 | 5 | |
| 2002 | 242 | 231 | - | 10 | |
| 2003 | 475 | 425 | 11 | 39 | |
| 2004 | 577 | 479 | 10 | 88 | |
| 2005 | 1,824 | 1,496 | 76 | 252 | |
| 2006 | 1,288 | 730 | 38 | 520 | |
| 2007 | 2,388 | 848 | 79 | 178 | 1,283 |
| 31-Mar-08 | 53 | 1 | | 47 | 5 |

| Value of Bonds outstanding at 31 December 2007 | | | | | |
|--|-------|------------------|------------------|-------------------------|----------------|
| In N\$ millions | Total | Government Bonds | Commercial Banks | State Owned Enterprises | Dual listed on |
| | | | | NSX | BESA |
| Maturing in | | | | | |
| 2008 | 582 | 582 | - | - | - |
| 2009 | 100 | - | 100 | - | - |
| 2010 | 2,100 | 1,750 | - | 350 | - |
| 2011 | 216 | - | 216 | - | - |
| 2012 | 848 | 848 | - | - | - |
| 2014 | 100 | - | 100 | - | - |
| 2015 | 1,737 | 1,647 | 90 | - | - |
| 2016 | 580 | - | 250 | 330 | - |
| 2016 | 260 | - | 260 | - | - |
| 2020 | 500 | - | - | - | 500 |
| 2024 | 955 | 955 | - | - | - |
| | 7,978 | 5,782 | 1,018 | 680 | 500 |

Legislative activity in 2007 was concentrated on the period between Christmas and New Year, with 7 new or revised Acts being gazetted. Apart from an Electricity Act in October, these included an amendment to the yet to be enacted 2004 Companies Act; a new Labour Act; an Environment Management Act; and income tax amendments. In July 2007, the anti-money laundering legislation, known as the Financial Intelligence Act, was promulgated and draft regulations were circulated for comment in December 2007, with implementation scheduled for July 2008. The Financial Sector Charter has been presented to Government for comment and is about to be signed as a voluntary sector driven initiative, while the Government's economic empowerment legislation (Transformation of Economic and Social Empowerment Framework) is being prepared.

The annual Scholar Investment challenge took place during very difficult market conditions - refer to graph above for the period March to September 2008 - but eventually the prize winners were

- 1st Etosha Secondary School
- 2nd Combretum Trust School
- 3rd Kuisebmond Secondary school
- 4th Cornelius Goreseb High School
- 5th Welwitschia Junior Secondary School

These teams all managed to exceed the growth reported in the Overall index for the period of the competition. Very generous prizes were once again sponsored by Trustco Group Limited and IJG Securities, whilst Namibia Breweries Limited covered the operational and costs associated with bringing the prize winners, to the gala dinner which was addressed by Alasdair Haynes, of FIX in Europe, in a very thought provoking look at using the best tools to do the task at hand.

Unfortunately, the results from the first year of the Namibian Graduate School of Accounting were disappointing, but the hitches have been addressed and the program for 2008 is more structured and tutors have been recruited to assist with the review process.

In addition, the NSX Board reviewed what could and should be done to improve the financial services sector's training and approved a N\$ 1 million program to assist post graduate entrants into the sectors to further their education in a related field. In particular, the provision of support to the CFA (Chartered Financial Analyst) study direction will be considered. A further N\$ 1 million has been earmarked for two programs to improve the corporate governance of Namibian businesses and provide mentors to companies that list on the DevX.

To quote a well-known cliché that charity begins at home, and as the reserves of the NSX and its guarantee fund approach N\$ 20 million, before the 2007 grant and those mentioned above, the Board re-evaluated the legacy rules requiring the individual stockbroker to be jointly and severally liable for the debts of a competitor stockbroker, should the latter be liquidated. The Board thereupon resolved to ask the rights holder to approve the deletion of this rule and to remove the requirement that any new entrant to the Stockbroking fraternity needs to be proposed and seconded by an existing stockbroker.

In conclusion, and for the last time as Chairman, seeing that I have indicated that I will retire from this position at the AGM in April 2008, I would like to thank Wilfried Moroff for his sustained service to the NSX during the past two decades and to all those Board members who retire by rotation for their sterling support during my term of office. My sincere thanks also go to the members of the NSX staff, who, although few in numbers, once again produced good results. On behalf of the Board of the NSX, a further note of gratitude goes to NAMFISA, our regulator, for being open to hearing our side and accepting our perceptions regarding the opportunities and challenges in the sector and being willing to adapt where necessary. I conclude by expressing our continued willingness to offer our expertise and experience and to assist the government and the Minister of Finance in using sound assumptions to determine economic and financial policy that will contribute towards substantial economic growth and development in Namibia.

ANNUAL FINANCIAL STATEMENTS

AT 31 DECEMBER 2007

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.

At 31 December 2007 the Board comprises:

| | |
|--------------------------------|--|
| Koep PF | Re-elected 11 April 2007 Elected Chairman at 18 April 2007 Board meeting for one year |
| Nuyoma D | Elected Vice Chairman at 18 April 2007 Board meeting |
| Cornelissen J J G [•] | Elected 11 April 2007 |
| Gawaxab J | Re-elected 11 April 2007 |
| Hango PS | |
| Moroff W | Resigned 20 December 2007 |
| Müseler H-H | Re-elected 11 April 2007 |
| van Rensburg B | |
| von Blotnitz SB ^{••} | |
| Weichert BC | Alternate to J Gawaxab |

A P Jansen was appointed on 16 January 2008 to fill the vacancy caused by the resignation of W Moroff and will retire at the AGM but is available for re-election

- South African
- German

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

Paulino BK

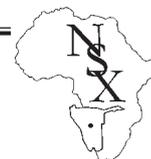
NATURE OF BUSINESS Stock Exchange, including transfer secretaries

AUDITORS Deloitte & Touche

BANKERS First National Bank of Namibia Limited
Nedbank Namibia Limited

REGISTERED OFFICE 8 Kaiser Krone Centre P O Box 2401
Post Street Mall Windhoek
Windhoek Namibia
Namibia





NSX BOARD & COMMITTEES

1

BOARD OF DIRECTORS

P.F. Koep (Chair), D. Nuyoma (Vice), J. Gawaxab*, J.J.G. Cornelissen, P.S. Hango,
W. Moroff (resigned 20 December 2007), H-H. Müsseler, S. Bloch von Blottnitz, B. van Rensburg,
(*Alt -B.C. Weichert)

A.P. Jansen was appointed on 16 January 2008 to fill a vacancy
B. K. Paulino has been nominated by Namfisa, in terms of section 46 of the Stock Exchange Control
Act 1985, (Act 1 of 1985), as amended, to attend Board meetings

SUB-COMMITTEES OF THE BOARD

2

AUDIT COMMITTEE

H-H. Müsseler (Chair), P.F. Koep, J.J.G. Cornelissen, B.K. Paulino, B.C. Weichert

3

BROKER SCREENING COMMITTEE

S. Bloch von Blottnitz (Chair), P.F. Koep, B.K. Paulino,
A. Swanepoel

4

DISCIPLINARY COMMITTEE

H-B. Gerdes (Chair), J. Gawaxab, P.F. Koep, B.K. Paulino

5

REMUNERATION COMMITTEE

S. Bloch von Blottnitz (Chair), P.F. Koep, B.K. Paulino, B. van Rensburg

6

INVESTMENT COMMITTEE

A.B. Bertolini (Chair), J. Gawaxab

7

LISTING COMMITTEE

H-B. Gerdes (Chair), H. Bossau (Vice), M. Kalondo, G. Katjimune,
P.F. Koep, H.A.R. Meiring, H-H. Müsseler, B.K. Paulino, Gifford Swart,
F. Uys, S. Bloch von Blottnitz, B.C. Weichert

8

TRANSFER SECRETARIES (PTY) LTD DIRECTORS

P.F. Koep (Chairman), A.P. Jansen, T. Schoeman

KEY MANAGEMENT

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

MEMBERS OF BOARD OF DIRECTORS at 31 December 2007



GIDEON CORNELISSEN, Born on 28 August 1967 in South Africa. Gideon, a CA (SA) holds a B Compt and Hons. B. Compt (University of South Africa). He is currently employed at FNB Namibia Holdings Ltd as the Chief Financial Officer (since 2004) and serves on various other boards. Gideon has been employed in financial services in Southern African since 1996. Gideon was elected to the NSX on 12 April 2007



JOHANNES GAWAXAB, Date of birth: 11 August 1956 BA, B Comm, Master of Business Leadership (SA), MA (UK), Certificate Global Business Leadership (London Business School, UK), Certificate Strategic Management (Montreal, Canada) Johannes was appointed CEO of Old Mutual Asset Managers in Namibia in 1998 and, having successfully established the Namibian asset management operation, took over responsibility as CEO of the Old Mutual Group in Namibia in 2003 and for Africa in 2006. He holds a number of directorships and is a long serving member of the NSX Board and was last re-elected in 2007. Johannes re-appointed B Weichert* as his alternate in 2007.



PRIMUS SHIGWEDHA HANGO, Born in Onanime, Oshakati on 13 November 1951. Enrolled with the St. Augustine Major Seminary in Lesotho studied Philosophy and the Classics from 1973 to 1976 and obtained a Bachelors Degree in 1980 from the National University of Lesotho, he has enrolled for the Executive Management Programme with Harvard Business School. Primus was appointed Secretary of the Tender Board of Namibia in June 1991. From July 1995 to March 1999, the Principal Officer of the Government Institutions Pension Fund, and from April 1999, the Chief Executive Officer. Primus, a former Chairman of the Namibian Stock Exchange, in terms of the rotation policy retires in 2008 and is available for re-election.

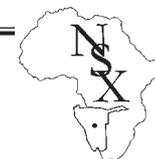


ANDREW PETER JANSEN, Born on 24 November 1970 and holds a B Com from UNAM and a Hons. B. Compt. from UNISA and is a Chartered Accountant of Namibia and South Africa and a Chartered Financial Analyst. Andrew has experience as a financial and investment manager since 1995 and has been a stockbroker since 2002 and is currently the Managing Director of Simonis Storm Securities (Pty) Limited and a member of the NSX. He was appointed a Director of the NSX on 16 January 2008 and in terms of the rules retires at the AGM in April but is eligible for re-election.



PETER FRANK KOEP, Born on 2 December 1951, Swakopmund, B.A. LL.B (University of Cape Town) Fluent in English, German and Afrikaans is the Senior Partner in the law firm of P F Koep & Co, established in March 1982 in Windhoek. Member of - the Independent Mediation Service of S.A. (IMSSA) [now redundant]; the Law Society of Namibia; the International Bar Association; Chairman of the Namibian Stock Exchange and various other companies in Namibia. Peter has published numerous articles, the latest in the Mining Law E bulletin in January 2006. He holds a number of directorships and is a long serving member of the NSX Board and was again re-elected in 2007 and elected as chairman at the Board meeting held on 18 April 2007 for one year.





WILFRIED MOROFF, Born on 18 October 1951 in Namibia he holds a B.Soc.Sc and a Master of Business Leadership. Wilfried is the longest serving stock broker in Namibia (1994) and was one of the first rights holders of the NSX. He is the founder of the company which developed into the stock broking company Namibia Equity Brokers. Wilfried has served on the predecessor committee of the NSX Board and was elected to the Board in April 2006 and resigned on 20 December 2007.



HANS-HARALD MÜSELER, Born on 5 May 1949 is a CA (SA), CA (Namibia) and MBA and was a partner in the Assurance Division of PricewaterhouseCoopers Namibia (PWC) prior to his retirement in 2006. He is a member of the Institute of Chartered Accountants in Namibia and is a registered practising member of the Public Accountants' and Auditors' Board. Harald has been practising as an accountant and auditor since 1985, and has 20 years experience in the profession and was a member of PWC's Namibian Firm's Executive Committee. Now he is involved in providing audit, accounting and business advisory services to clients ranging from small entities to large corporations and holds a number of directorships. Hans-Harald was re-elected as a director of the NSX at the AGM in April 2007.



DAVID NUYOMA, Born on 3 June 1963, Windhoek. BA (Honours), MA (University of East Anglia, UK). David was appointed as first CEO of The Development Bank of Namibia in November 2003. Before that he was the Executive Director of the Namibia Investment Centre since 1998. David holds a number of directorships and is a member of the Institute of Directors in Southern Africa. David was elected to the Board of the NSX in July 2005 and elected as vice chairman at the 18 April 2007 Board meeting. In terms of the rotation policy David retires in 2008 but is not available for re-election.



BRIAN VAN RENSBURG, Born on 1 November 1973 in Namibia. He holds a B Comm. Hons (Money and Banking) degree from the University of the Free State and is a registered member of the NSX and the South African Institute of Stock Brokers. He started his career as an economist at First National Bank Namibia before joining the stock broking industry in 1996, qualifying as a broking member of the NSX in 1997. He is currently a director of local broking firm Investment House Namibia, with more than 9 years experience in the industry. Brian was elected to the Board of the NSX in July 2005 and retires in 2008 in terms of the rotation policy but is not available for re-election.



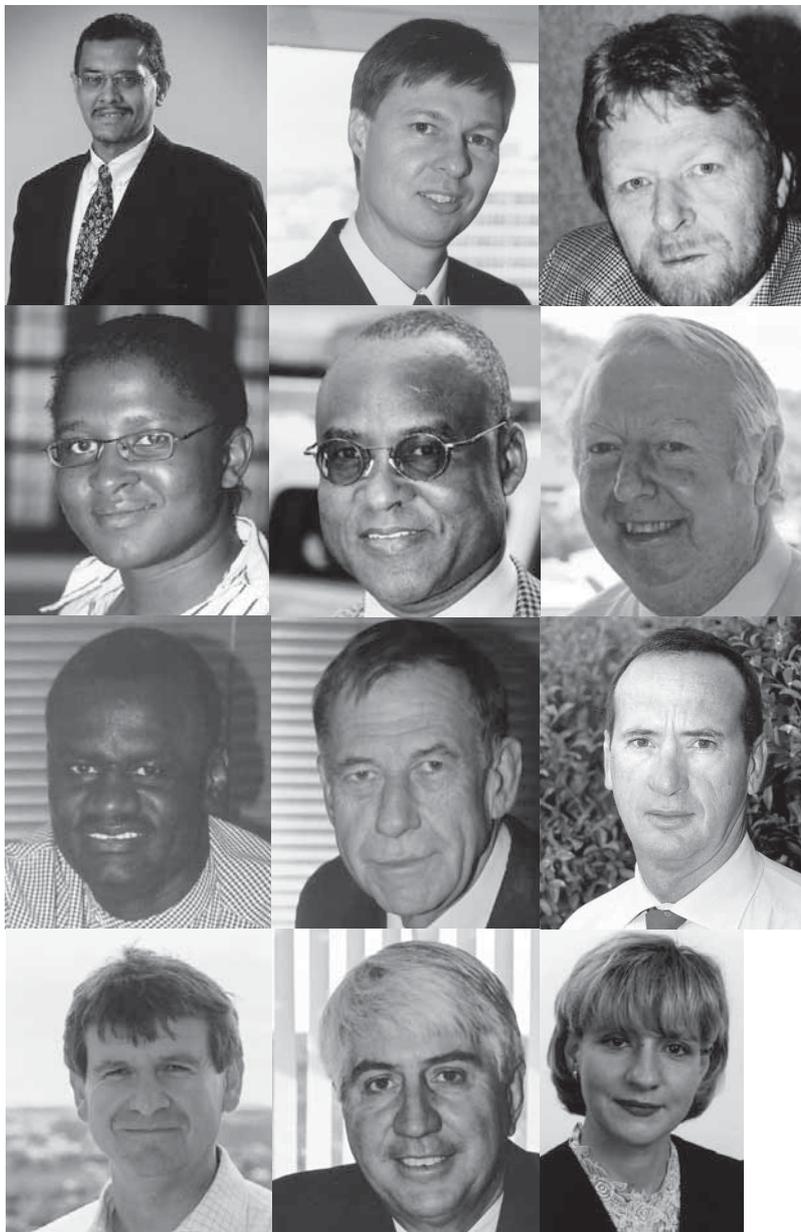
SVEN VON BLOTTNITZ, (CA (Nam), CA (SA), FCIS, B. Bus. Sc. (Business Finance)). Born on 14 October 1969 in Grahamstown, South Africa is a permanent resident in Namibia since 1974. His career and training contract commenced in January 1993 with Coopers & Lybrand. From June 1997 at Commercial Bank of Namibia rising to Manager: Treasury. In October 2003 he moved to FNB Namibia Holdings Limited as Company Secretary and Compliance Officer and in June 2005, became the Head of Finance at Standard Bank Namibia. Sven joined the NSX Board in April 2004 and was re-elected at the AGM in April 2006.



***BRIGITTE WEICHERT**, Brigitte was again appointed as an alternative to J Gawaxab in April 2007. Date of birth: 27 July 1968 Chartered Accountant (Namibia), Advance Certificate in Tax Law, Stockbroker (NSX) Brigitte completed her training as a chartered accountant and tax consultant at Ernst & Young and, after qualifying as a stockbroker and working for HSBC in Namibia for 3 years, she joined Old Mutual Asset Managers (Namibia) (Pty) Limited in 2003 to head up the alternative investment unit and serves as broking member for Old Mutual Investment Services (Namibia) (Pty) Limited on the NSX.

MEMBERS OF SUB-COMMITTEES

31 DECEMBER 2007



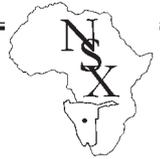
MEMBERS OF COMMITTEES

A.B. Bertolini 6
H. Bossau 7
H-B. Gerdes 4, 7
M. Kalondo 7
G. Katjimune 7
H.A.R. Meiring 7
B. Paulino 1, 2, 3, 4, 5, 7
T. Schoeman 8
A. Swanepoel 3
Gifford Swart 7
F. Uys 7
B.C. Weichert 2, 7

BOARD MEMBERS ON SUB-COMMITTEES

J. J. G. Cornelissen 2
J. Gawaxab 4, 6
A.P. Jansen 8
P.F. Koep 2, 3, 4, 5, 7, 8
H-H. Mùseler 2, 7
B. van Rensburg 5
S.B. von Blottnitz 3, 5, 7





STAFF 31 December 2007



Jenny Masikini (Receptionist)

John Mandy (CEO)

Manda Steynberg (Operations Manager)

Natasha Fielding (Administrator - Transfer Secretaries)

Theresia Kavangelua (Messenger)

Loide Nakanduungile (Information Officer & Bookkeeper)

Johene Saal (Administrator - Transfer Secretaries)

CORPORATE GOVERNANCE REPORT

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

The Board diligently strives to adhere to the recommendations detailed in the code of Corporate Practice and Conduct set out by the King Report on Corporate Governance for South Africa in 2003 (King II). The Board is of the opinion, based on the information and explanations given by management and the comments by the independent auditors on the results of their audit, 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.

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 2007 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.

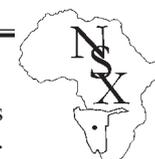
BOARD OF THE NAMIBIAN STOCK EXCHANGE ("the Board")

As at 31 December 2007, the non-executive Board consisted of 8 elected members with a vacancy caused by the resignation of Wilfried Moroff, one of the two stock brokers elected to the Board; annually one-third of the elected Board members will retire. 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 prescribed sectors of the Financial Industry. The Chairman of the Board is elected from the elected 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 members who retire at the Annual General Meeting of the NSX in April 2008 are P Hango, D Nuyoma and B van Rensburg; all are eligible for re-election but B van Rensburg has advised that he is not available. The appointment of A P Jansen, who was appointed by the Board in January 2008 to fill the vacancy mentioned above, needs to be confirmed at the AGM.

| Board members | 2007 | | Date of meeting | | | | | 2006 | |
|-------------------|--------------------------------|---------------|-----------------|--------|--------|--------|--------|-------|---------------|
| | Total | Retainer | 17-Jan | 07-Mar | 18-Apr | 18-Jul | 17-Oct | Total | |
| | N\$ | N\$ | | | | | | N\$ | |
| Koep P F | Chairman | 16,000 | 6,000 | ✓ | ✓ | ✓ | ✓ | ✓ | 7,000 |
| Nuyoma D | Vice Chairman | 8,000 | 3,000 | ✓ | ✓ | ✓ | ✓ | ✓ | 4,000 |
| Bertolini A B | Retired 7 April | 2,750 | 750 | ✓ | ✓ | - | - | - | 3,000 |
| Cornelissen J J G | Elected 7 April | 4,250 | 2,250 | - | - | a | ✓ | ✓ | - |
| Gawaxab J | | 4,000 | 3,000 | alt | a | alt | alt | ✓ | 3,250 |
| Weichert B | Alt to J Gawaxab | 3,000 | - | ✓ | - | ✓ | ✓ | - | - |
| Hango P S | | 7,000 | 3,000 | ✓ | ✓ | a | ✓ | ✓ | 4,000 |
| Moroff W | | 6,000 | 3,000 | a | a | ✓ | ✓ | ✓ | 3,250 |
| Jansen A P | Alt to W Moroff | 1,000 | | ✓ | | | | | - |
| Müseler H-H | | 7,000 | 3,000 | ✓ | ✓ | a | ✓ | ✓ | 3,250 |
| Von Blotnitz S B | | 7,000 | 3,000 | ✓ | ✓ | a | ✓ | ✓ | 4,000 |
| Van Rensburg B | | 4,000 | 3,000 | a | a | ✓ | a | a | 4,000 |
| Weichert B | Resigned 5 April 2006 | - | - | - | - | - | - | - | 750 |
| | | 70,000 | 30,000 | | | | | | 36,500 |
| Paulino PK | Nominated by NAMFISA to attend | 7,000 | 3,000 | ✓ | ✓ | ✓ | a | ✓ | 3,250 |
| | | 77,000 | 33,000 | | | | | | 39,750 |





The Board has recommended that the onerous joint and several liability clause in the Rules should be removed as the NSX and the Guarantee Fund reserves and insurance cover make this legacy provision a barrier to membership. Further, the requirement for an applicant to be proposed for stockbroking membership by an existing member is also considered a barrier. Both these items will be put to the vote at the Annual General Meeting in April 2008.

The NSX considers all the members of the Board to be independent despite the fact that some might have interests that fall outside the definition of independent as set out in the King Code and the NSX Listing Requirements. 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 Chief Executive Officer attends all meetings by invitation.

MAJOR SUB – COMMITTEES OF THE BOARD

Remuneration Committee

The Remuneration Committee is chaired by Sven von Blottnitz and comprises three members of the Board and the Namfisa representative and 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.

| Remuneration Committee | | 2007 | Date of meeting | 2006 |
|------------------------|----------|--------------|-----------------|--------------|
| | | Total | 27-Feb | Total |
| | | N\$ | | N\$ |
| Von Blottnitz S B | Chairman | 1,313 | ✓ | 1,000 |
| Koep P F | | 750 | ✓ | 750 |
| Paulino B K | | 750 | ✓ | 750 |
| Van Rensburg B | | 750 | ✓ | 750 |
| | | <u>3,563</u> | | <u>3,250</u> |

Audit Committee

The Audit Committee is chaired by Hans-Harald Müsseler and comprises three members of the Board with B Weichert having been co-opted. A representative from the external auditors, the Namfisa representative, the Chief Executive Officer and the Operations Manager attend the Audit Committee meetings by invitation. The Committee meets a minimum of twice a year to review the audit plan, annual financial results and other significant audit issues. It is the responsibility of the Audit 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 (Proprietary) Limited.

| Audit Committee | | 2007 | | Date of meeting | | | 2006 |
|-------------------|------------------------------------|---------------|---------------|-----------------|--------|--------|---------------|
| | | Total | Retainer | 18-Jan | 05-Mar | 28-Nov | Total |
| | | N\$ | N\$ | | | | N\$ |
| Müsseler H-H | Chairman | 12,000 | 6,000 | ✓ | ✓ | ✓ | 5,000 |
| Cornelissen J J G | Appointed at October Board meeting | 2,000 | 1,000 | - | - | ✓ | - |
| Koep P F | | 5,000 | 2,000 | ✓ | ✓ | ✓ | 2,500 |
| Paulino BK | | 5,000 | 2,000 | ✓ | ✓ | ✓ | 2,500 |
| Weichert B | | 4,000 | 2,000 | ✓ | ✓ | a | 2,500 |
| | | <u>28,000</u> | <u>13,000</u> | | | | <u>12,500</u> |

Listing Committee

The Listing Committee includes, among others, representatives of major accounting and legal firms in Namibia and is currently chaired by Hans-Bruno Gerdes and 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 (JSE) but restricted by the now outdated Namibian Companies Act. A new Companies Act was promulgated at the end of 2004 and enactment is expected soon. Bond applications are processed in accordance with the listing requirements of the Bond Exchange of South Africa. The Board at its 6 March 2008 meeting amended the Listing Requirements for listing of mining and exploration companies to require membership of the Namibian Chamber of Mines as a prerequisite for either primary or dual listing on the NSX or DevX.

The 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, 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.

Listings Committee

Members on the panel attend the listing committee when requested

| | | 2007 | | Date of meeting | | | | | | 2006 |
|------------------|---------------|---------------|--------------|-----------------|--------|--------|-------------|--------|--------|---------------|
| | | Total | Retainer | Dual / Bond | Bond | Bond | Dual Equity | DevX | DevX | Total |
| | | N\$ | N\$ | 07-Feb | 16-May | 05-Jun | 25-Jun | 01-Aug | 28-Nov | N\$ |
| Gerdes H-B | Chairman | 27,000 | 4,500 | a | ✓ | ✓ | ✓ | ✓ | ✓ | 8,750 |
| Bossau H | Vice Chairman | 4,500 | 4,500 | | | | | | | 3,750 |
| Jansen A P | | 2,500 | | | ✓ | | | | | 1,500 |
| McTeer W | | - | | | | | | | | 1,500 |
| Meiring H A R | | 14,500 | | ✓C | ✓ | ✓ | ✓ | ✓ | a | 5,000 |
| Moroff W | | 5,000 | | | | | | ✓ | ✓ | - |
| Müseler H-H | | 5,000 | | | | | | ✓ | ✓ | 2,500 |
| Paulino B K | | 15,000 | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | 5,000 |
| Van Rensburg B | | 2,500 | | | | | | ✓ | | 2,500 |
| Von Blotnitz S B | | 2,500 | | | | | ✓ | | | 3,500 |
| Weichert B | | 7,500 | | ✓ | ✓ | ✓ | a | | | 1,000 |
| | | 86,000 | 9,000 | | | | | | | 35,000 |

Investment committee

The NSX Investment Policy Statement provides a framework for the management and investment of the assets of the NSX. In order to ensure that the document continues to remain relevant to the needs of the NSX it will be reviewed regularly, at least annually by the members of the Investment Committee.

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

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

| Investment Committee | | 2007 | Date of meeting | 2006 |
|----------------------|----------|------------|-----------------|--------------|
| | | N\$ | 28-Jun | N\$ |
| Gawaxab J | | - | - | 875 |
| Bertolini A B | Chairman | 875 | ✓ | 500 |
| | | 875 | | 1,375 |

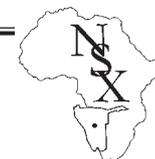
RISK MANAGEMENT REVIEW

With the introduction by the JSE of electronic settlement for equities through STRATE and thereby for the South African dual listed shares on the NSX, which accounted for over 98.7% (2006 – 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, an annual review of the BDA systems was undertaken by an independent auditing firm for use by all auditors to stockbrokers, this review was suspended in 2005 with the upgrade project Orion which is nearing completion.

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.





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 performed electronically through the new Trade Elect™ and ultimately through 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 stockbroking 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 finalise the implementation of the new systems during 2008 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™, InfoWiz and the ATS, which includes a comprehensive redundancy and disaster recovery infrastructure and plan. The NSX has installed a DRP server, located off-site, and an operational terminal for use by any of the brokers should its 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. Accordingly, the Exchanges’ settlement risk in this regard is directly proportional to the extent that both the client and the stock broking member are not able to perform their obligations.

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, CSDP'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 new Companies Act, when or if introduced, will permit 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.

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.

Currency risk

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

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

- an agreement with the LSE in terms of which the LSE provides the Exchanges with the Trade Elect™ and InfoWiz systems, and
- an agreement with GL Trade in terms of which the Exchanges are provided with front-end technology (known as TALX).

This risk is managed by the JSE's General Manager: Finance, through the use of derivative financial instruments to limit exposure.

In addition, the listing on the DevX and main board by Canadian and Australian uranium exploration and mining companies has introduced a new currency risk in the trading cycle but the Board is satisfied that the procedures approved by the Bank of Namibia are adequate to safeguard the investors from any operational risk.

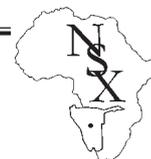
Reputational risk

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

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



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



Operational risk

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

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

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

Operational risk elements can be classified as follows:

- Process risk
- Employee risk
- Systems risk

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

Credit risk

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

At balance sheet date 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 balance sheet.

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.

ANNUAL FINANCIAL STATEMENTS

AT 31 DECEMBER 2007

Responsibility for and approval of the Annual Financial Statements for the year ended 31 December 2007

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.

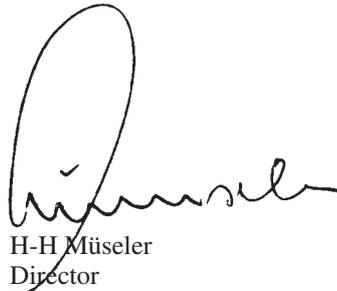
The financial statements are prepared in accordance with International Financial Reporting Standards. The financial statements incorporate responsible disclosures in line with the accounting philosophy of the Namibian Stock Exchange. The annual financial statements are based on appropriate accounting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

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 2007 have been approved by the Board on 6 March 2008 and are signed on its behalf by:



P. F. Koep
Chairman



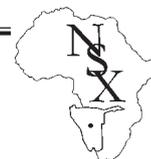
H-H Muiseler
Director

The accompanying annual financial statements for the year ended 31 December 2007 have been prepared by management and are signed by:



J.D. Mandy
Chief Executive Officer





REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF THE NAMIBIAN STOCK EXCHANGE

Report on the Financial Statements

We have audited the consolidated and separate annual financial statements of the Namibian Stock Exchange and its subsidiary and the guarantee fund, which comprise the balance sheets at 31 December 2007, and the income statements, the statements of changes in equity and cash flow statements for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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, the group and separate financial statements present fairly, in all material respects the financial position of the Namibian Stock Exchange and group at 31 December 2007, and their financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards.

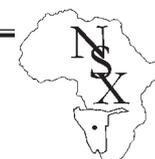
Deloitte & Touche

Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per V J Mungunda
Partner
Windhoek
6 March 2008

INCOME STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

| | Note | Group | | Namibian Stock Exchange | |
|---|------|-------------|-------------|-------------------------|-------------|
| | | 2007 N\$ | 2006 N\$ | 2007 N\$ | 2006 N\$ |
| REVENUE | 3 | 7,171,810 | 5,085,729 | 6,201,123 | 4,228,201 |
| Other income & expense | 4 | 669,546 | 5,375 | 770,424 | 162,435 |
| Staff costs | 4 | (1,929,608) | (2,164,958) | (1,656,916) | (1,926,770) |
| Depreciation and amortisation | 4 | (83,705) | (86,286) | (77,823) | (75,321) |
| Other operating expenses | | (1,293,792) | (1,172,617) | (1,149,630) | (1,006,219) |
| Operating income | | 4,534,251 | 1,667,243 | 4,087,178 | 1,382,326 |
| Investment income | 4 | 1,537,732 | 1,079,644 | 1,257,343 | 892,225 |
| SURPLUS BEFORE TAXATION AND EXCEPTIONAL ITEM | | 6,071,983 | 2,746,887 | 5,344,521 | 2,274,551 |
| Exceptional item | 5 | | | | |
| Grant to Namibian Graduate School of Accounting | | - | 1,000,000 | - | 1,000,000 |
| SURPLUS BEFORE TAXATION | 4 | 6,071,983 | 1,746,887 | 5,344,521 | 1,274,551 |
| Taxation | 6 | (134) | 434 | | |
| SURPLUS FOR THE YEAR | | 6,072,117 | 1,746,453 | 5,344,521 | 1,274,551 |





BALANCE SHEETS

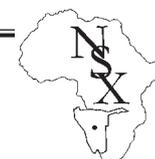
AT 31 DECEMBER 2007

| | Note | Group | | Namibia Stock Exchange | |
|--|------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 2007 N\$ | 2006 N\$ | 2007 N\$ | 2006 N\$ |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant & equipment | 7 | 124,131 | 105,457 | 107,597 | 101,232 |
| Investment in subsidiaries | 8 | | | 4,000 | 4,000 |
| Other investments | 9 | 188,571 | 3,502,664 | 188,571 | 3,502,664 |
| Deferred taxation | 10 | 5,429 | 5,295 | | |
| | | <u>318,131</u> | <u>3,613,416</u> | <u>300,168</u> | <u>3,607,896</u> |
| Current assets | | | | | |
| Trade and other receivables | 11 | 672,763 | 618,263 | 767,355 | 607,738 |
| Other investments | 9 | 18,382,821 | 10,832,451 | 14,947,339 | 8,105,875 |
| Taxation | 22.3 | 109 | 816 | | |
| Bank balances and cash | 12 | 285,658 | 247,213 | 139,068 | 194,261 |
| | | <u>19,341,351</u> | <u>11,698,743</u> | <u>15,853,762</u> | <u>8,907,874</u> |
| Total assets | | <u><u>19,659,482</u></u> | <u><u>15,312,159</u></u> | <u><u>16,153,930</u></u> | <u><u>12,515,770</u></u> |
| EQUITY AND LIABILITIES | | | | | |
| Capital and reserves | | | | | |
| Founder members' contributions | | 430,000 | 430,000 | 430,000 | 430,000 |
| Stockbroking members rights | | 655,500 | 655,500 | 655,500 | 655,500 |
| Insurance fund | 13 | 500,000 | 500,000 | 500,000 | 500,000 |
| Guarantee Fund | 14 | 3,466,613 | 2,738,767 | | |
| Retained surplus | | 13,961,466 | 8,617,195 | 13,959,400 | 8,614,879 |
| | | <u>19,013,579</u> | <u>12,941,462</u> | <u>15,544,900</u> | <u>10,200,379</u> |
| Non-current liabilities | | | | | |
| Long-term liabilities | 15 | - | 903,297 | - | 903,297 |
| Current liabilities | | | | | |
| Trade and other payables | 16 | 645,903 | 657,437 | 609,030 | 602,131 |
| Namibian Graduate School of Accounting | 5 | - | 689,963 | - | 689,963 |
| Current portion of long-term liabilities | 15 | - | 120,000 | - | 120,000 |
| | | <u>645,903</u> | <u>1,467,400</u> | <u>609,030</u> | <u>1,412,094</u> |
| Total equity and liabilities | | <u><u>19,659,482</u></u> | <u><u>15,312,159</u></u> | <u><u>16,153,930</u></u> | <u><u>12,515,770</u></u> |

STATEMENTS OF CHANGES IN CAPITAL AND RESERVES FOR THE YEAR ENDED 31 DECEMBER 2007

| | Note | Rights | Group | | Namibian Stock Exchange | |
|--|------|--------|-------------------|-------------------|-------------------------|-------------------|
| | | | 2007 N\$ | 2006 N\$ | 2007 N\$ | 2006 N\$ |
| Founder members' contributions | | 43 | 430,000 | 430,000 | 430,000 | 430,000 |
| Stockbroking members' rights | | 31 | 655,500 | 655,500 | 655,500 | 655,500 |
| Insurance fund | | 13 | | | | |
| Beginning of year | | | 500,000 | 250,000 | 500,000 | 250,000 |
| Transfer | | | - | 250,000 | - | 250,000 |
| Balance end of year | | | 500,000 | 500,000 | 500,000 | 500,000 |
| Guarantee fund | | 14 | | | | |
| Beginning of year | | | 2,738,767 | 2,267,672 | | |
| Transfer | | | 727,846 | 471,095 | | |
| Balance end of year | | | 3,466,613 | 2,738,767 | | |
| Retained surplus | | | | | | |
| Beginning of year | | | 8,617,195 | 7 591 837 | 8,614,879 | 7 590 328 |
| Surplus for the year | | | 6,072,117 | 1,746,453 | 5,344,521 | 1,274,551 |
| Transfer to insurance fund | | | - | (250,000) | - | (250,000) |
| Transfer to guarantee fund | | | (727,846) | (471,095) | | |
| Balance end of year | | | 13,961,466 | 8,617,195 | 13,959,400 | 8,614,879 |
| Total | | | 19 013 579 | 12 941 462 | 15 544 900 | 10 200 379 |
| Board's valuation of a new right is based on the total of the capital and reserves at the end of the year divided by the number of rights in issue | | 74 | 257 000 | 175 000 | 210 000 | 138 000 |





CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

| | Note | Group | | Namibian Stock Exchange | |
|---|------|-------------|-------------|-------------------------|-------------|
| | | 2007 N\$ | 2006 N\$ | 2007 N\$ | 2006 N\$ |
| Cash flows from operating activities | | | | | |
| Cash generated by operations | 22.1 | 4,617,956 | 753,529 | 4,165,001 | 457,647 |
| Movements in working capital | 22.2 | (875,997) | 659,425 | (962,681) | 635,760 |
| Cash generated by operating activities | | 3,741,959 | 1,412,954 | 3,202,320 | 1,093,407 |
| Investment income | | 1,537,732 | 1,079,644 | 1,257,343 | 892,225 |
| Net loss on disposal of property, plant & equipment | | 7,964 | - | 7,966 | - |
| Taxation refunded (paid) | 22.3 | 707 | - | - | - |
| Net cash flows from operating activities | | 5,288,362 | 2,492,598 | 4,467,629 | 1,985,632 |
| Cash flows from investing activities | | | | | |
| Additions to property, plant & equipment | | (110,722) | (25,087) | (92,524) | (25,087) |
| Proceed from disposal of property, plant & equipment | | 379 | - | 370 | - |
| Additions to other investments - net | | (4,236,277) | (2,268,466) | (3,527,371) | (1,794,053) |
| Net cash flows from investing activities | | (4,346,620) | (2,293,553) | (3,619,525) | (1,819,140) |
| Cash flows from financing activities | | | | | |
| Long-term liability - repaid, net of interest | | (903,297) | 191 | (903,297) | 191 |
| Proceeds from additional rights issued | | - | - | - | - |
| Net cash flows from financing activities | | (903,297) | 191 | (903,297) | 191 |
| Net change in cash and cash equivalents | | 38,445 | 199,236 | (55,193) | 166,683 |
| Cash and cash equivalents at beginning of year | | 247,213 | 47,977 | 194,261 | 27,578 |
| Cash and cash equivalents at end of year | | 285,658 | 247,213 | 139,068 | 194,261 |

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation

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 Exchange Control Act, No 1 of 1985 (SECA); the separate statutory guarantee fund maintained in accordance with SECA; 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

Financial instruments recognised on the balance sheet include investments in debt securities, 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.

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity.

The subsequent measurement of financial instruments are:

Trade & other receivable - where originated by the Group are stated at amortised cost less impairment losses.

Trade & other payables - are stated at amortised cost.

Cash & cash equivalents - are measured at fair value.

Investments, including fixed deposits and treasury bills held to maturity - are stated at fair value. In determining the fair value of these investments, securities with a fixed redemption date are stated at the original cost plus accrued interest. Where the original cost contains discounts on purchase, such amounts are accounted for on the effective interest rate method over the periods of redemption.

Financial liabilities - are recognised at amortised cost, comprising original debt less principal payments and amortisations.

1.4 Impairments

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If there is such evidence then the recoverable amount is estimated and an impairment loss is recognised in the income statement.

1.5 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 balance sheet date. Foreign currency gains and losses are charged to the income statement.

1.6 Property, plant & equipment

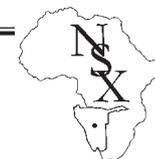
Property, plant & equipment, other than software licences, are stated at cost, less accumulated depreciation. Depreciation is charged on a straight-line basis estimated to write each asset down to estimated residual value over the term of its useful life at the following rates:

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

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 income statement.

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





NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007 (Continued)

1. ACCOUNTING POLICIES (Continued)

1.7 Software costs

Purchased software licences are initially stated at cost. Amortisation is provided 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.

1.8 Employee benefits

The Group contributes to a umbrella defined contribution fund in respect of retirement benefits of current employees, the costs of which are recognised as an expense in the year in which they are incurred.

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.

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 on the balance sheet. 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.

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 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.

1.11 Leases

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

1.12 Taxation

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

1.13 Segment reporting

The services provided by the NSX and its subsidiary are not subject to materially different risks and are regarded as a single business segment for financial reporting purposes.

1.14 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

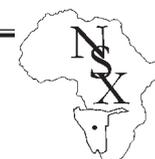
The cash and cash equivalents amounts disclosed in the cash flow statement comprise cash on hand, deposits held on call and on fixed deposits with banks.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007 (Continued)

| | Note | Group | | Namibian Stock Exchange | |
|---|------|------------------|------------------|-------------------------|------------------|
| | | 2007 N\$ | 2006 N\$ | 2007 N\$ | 2006 N\$ |
| 3. REVENUE | | | | | |
| Revenue represents net invoiced: | | | | | |
| - Listing and documentation fees | | 637,700 | 435,300 | 637,700 | 435,300 |
| - Annual fees | | 883,600 | 763,700 | 826,600 | 708,600 |
| - Quarterly fees | | 208,850 | 218,600 | - | - |
| - Guarantee fund contributions | | 449,649 | 293,172 | - | - |
| - Handling and service fees | | 255,188 | 290,656 | - | - |
| - Commission received - Transaction levy | | 4,496,490 | 2,911,718 | 4,496,490 | 2,911,718 |
| - Information fees | | 240,333 | 172,583 | 240,333 | 172,583 |
| | | <u>7,171,810</u> | <u>5,085,729</u> | <u>6,201,123</u> | <u>4,228,201</u> |
| 4. SURPLUS BEFORE TAXATION | | | | | |
| Surplus before taxation is stated after: | | | | | |
| Income | | | | | |
| Investment income: | | | | | |
| Interest on held to maturity investments | | | | | |
| - listed | | 337,527 | 337,531 | 337,527 | 337,531 |
| - unlisted | | 1,200,205 | 742,113 | 919,816 | 554,694 |
| | | <u>1,537,732</u> | <u>1,079,644</u> | <u>1,257,343</u> | <u>892,225</u> |
| Other income & expense | | | | | |
| Administrative fee from Transfer Secretaries | | - | - | 100,880 | 157,060 |
| Interest / fee earned on early settlement of long term loan | | 673,010 | - | 673,010 | - |
| Profit (loss) on disposal of property, plant & equipment | | (7,964) | - | (7,966) | - |
| Other | | 4,500 | 5,375 | 4,500 | 5,375 |
| | | <u>669,546</u> | <u>5,375</u> | <u>770,424</u> | <u>162,435</u> |
| Other operating expenses | | | | | |
| Auditors' remuneration | | | | | |
| - audit fee | | 63,526 | 53,287 | 48,157 | 33,120 |
| - current year | | 289 | - | 6,625 | - |
| - prior year | | 6,912 | - | 6,912 | - |
| - other services | | | | | |
| | | <u>70,727</u> | <u>53,287</u> | <u>61,694</u> | <u>33,120</u> |
| Director & Committee fees | | | | | |
| - Board | | 77,000 | 39,750 | 77,000 | 39,750 |
| - Transfer Secretaries | | 2,500 | 2,500 | - | - |
| - Remuneration committee | | 3,563 | 3,250 | 3,563 | 3,250 |
| - Audit committee | | 28,000 | 12,500 | 28,000 | 12,500 |
| - Listing Committee | | 86,000 | 35,000 | 86,000 | 35,000 |
| - Investment committee | | 875 | 1,375 | 875 | 1,375 |
| | | <u>197,938</u> | <u>94,375</u> | <u>195,438</u> | <u>91,875</u> |
| Less - allocated to subsidiary | | - | - | 27,141 | 13,875 |
| | | <u>197,938</u> | <u>94,375</u> | <u>168,297</u> | <u>78,000</u> |
| Depreciation of property, plant & equipment | | | | | |
| Amortisation of software licences | | 79,439 | 71,763 | 73,557 | 60,798 |
| | | <u>4,266</u> | <u>14,523</u> | <u>4,266</u> | <u>14,523</u> |
| | 7 | <u>83,705</u> | <u>86,286</u> | <u>77,823</u> | <u>75,321</u> |
| Operating lease expenses - premises | | | | | |
| | | <u>235,437</u> | <u>207,302</u> | <u>201,837</u> | <u>173,702</u> |
| Staff costs | | | | | |
| Including key management costs | | | | | |
| - salaries and wages | 21 | 1,447,880 | 1,542,895 | 1,225,537 | 1,352,606 |
| - contributions to retirement funds | | 170,688 | 172,044 | 147,906 | 152,098 |
| - other | | 311,040 | 450,019 | 283,473 | 422,066 |
| | | <u>1,929,608</u> | <u>2,164,958</u> | <u>1,656,916</u> | <u>1,926,770</u> |





NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2007 (Continued)

| | Group | | Namibian Stock Exchange | |
|---|---------|-----------|-------------------------|-----------|
| | 2007 | 2006 | 2007 | 2006 |
| | N\$ | N\$ | N\$ | N\$ |
| 5. EXCEPTIONAL ITEM - NAMIBIAN GRADUATE SCHOOL OF ACCOUNTING (NGSA) | | | | |
| In October 2006 the NSX pledged N\$ 1 million towards the establishment costs of the NGSA | - | 1,000,000 | - | 1,000,000 |
| Balance available at beginning of year | 689,963 | - | 689,963 | - |
| Amount paid during the year | 689,963 | 310,037 | 689,963 | 310,037 |
| Grant amount available at end of year | - | 689,963 | - | 689,963 |

The Institute of Chartered Accountants of Namibia has executed a cooperation agreement with the Polytechnic of Namibia for the hosting of a tuition institution that will be focused on the preparation of students for the post graduate Certificate in the Theory of Accountancy, the prerequisite requirement to sit the final qualifying examination.

6. 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 income statement | 0.0% | 0.0% |
| - effect of income exempt from tax the: | | |
| - NSX | 25.5% | 25.5% |
| - Guarantee Fund | 9.4% | 9.4% |
| - effect of the utilisation of prior tax losses | 0.1% | 0.1% |
| Standard rate of taxation | 35.0% | 35.0% |

Normal taxation relating to subsidiary

| | | |
|--|-------|-----|
| - Current | - | - |
| - Deferred | | |
| Attributable to temporary differences arising in | | |
| - current year | (134) | 434 |
| - prior year | - | - |
| Namibian normal tax | (134) | 434 |

Estimated tax losses relating to subsidiary

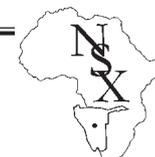
| | | |
|---|--------|----------|
| At beginning of the year | 18,398 | 29,584 |
| Utilised to create deferred tax asset | - | - |
| (Utilised) / incurred during the year | 1,515 | (11,186) |
| Available for set off against future taxable income | 19,913 | 18,398 |

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007 (Continued)

| 7. PROPERTY, PLANT & EQUIPMENT | Software licences N\$ | Office furniture N\$ | Equipment N\$ | TOTAL N\$ |
|---|-----------------------------|----------------------------|------------------|------------------|
| Group - Cost | | | | |
| Balance at 31 December 2005 | 482,030 | 150,002 | 565,695 | 1,197,727 |
| Additions | - | - | 25,087 | 25,087 |
| Disposals | - | - | - | - |
| Balance at 31 December 2006 | 482,030 | 150,002 | 590,782 | 1,222,814 |
| Additions | - | - | 110,722 | 110,722 |
| Disposals | - | (4,300) | (195,949) | (200,249) |
| Balance at 31 December 2007 | 482,030 | 145,702 | 505,555 | 1,133,287 |
| Group - Depreciation | | | | |
| Balance at 31 December 2005 | 463,238 | 113,082 | 454,751 | 1,031,071 |
| Amortisation / Depreciation charge for the year | 14,523 | 14,673 | 57,090 | 86,286 |
| Disposals | - | - | - | - |
| Balance at 31 December 2006 | 477,761 | 127,755 | 511,841 | 1,117,357 |
| Amortisation / Depreciation charge for the year | 4,266 | 13,036 | 66,403 | 83,705 |
| Disposals | - | (4,032) | (187,874) | (191,906) |
| Balance at 31 December 2007 | 482,027 | 136,759 | 390,370 | 1,009,156 |
| Group - Net book value | | | | |
| At 31 December 2006 | 4,269 | 22,247 | 78,941 | 105,457 |
| At 31 December 2007 | 3 | 8,943 | 115,185 | 124,131 |
| Namibian Stock Exchange - cost | | | | |
| Balance at 31 December 2005 | 482,030 | 135,760 | 476,155 | 1,093,945 |
| Additions | - | - | 25,087 | 25,087 |
| Disposals | - | - | - | - |
| Balance at 31 December 2006 | 482,030 | 135,760 | 501,242 | 1,119,032 |
| Additions | - | - | 92,524 | 92,524 |
| Disposals | - | (4,300) | (182,007) | (186,307) |
| Balance at 31 December 2007 | 482,030 | 131,460 | 411,759 | 1,025,249 |
| Namibian Stock Exchange - depreciation | | | | |
| Balance at 31 December 2005 | 463,238 | 104,069 | 375,172 | 942,479 |
| Amortisation / Depreciation charge for the year | 14,523 | 12,458 | 48,340 | 75,321 |
| Disposals | - | - | - | - |
| Balance at 31 December 2006 | 477,761 | 116,527 | 423,512 | 1,017,800 |
| Amortisation / Depreciation charge for the year | 4,266 | 11,143 | 62,414 | 77,823 |
| Disposals | - | (4,032) | (173,939) | (177,971) |
| Balance at 31 December 2007 | 482,027 | 123,638 | 311,987 | 917,652 |
| Namibian Stock Exchange - Net book value | | | | |
| At 31 December 2006 | 4,269 | 19,233 | 77,730 | 101,232 |
| At 31 December 2007 | 3 | 7,822 | 99,772 | 107,597 |





NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2007 (Continued)

Namibian Stock Exchange
2007 2006
N\$ N\$

8. INVESTMENTS IN SUBSIDIARIES

Transfer Secretaries (Pty) Ltd
The nature of its business is that of transfer secretaries.

| | | |
|--|---------|---------|
| Issued capital | 4,000 | 4,000 |
| % held | 100% | 100% |
| Included in accounts receivable (note 11) is the amount owing by subsidiaries on current account | 168,988 | 168,785 |

In addition, the Namibian Stock Exchange also wholly owns the following dormant subsidiaries:

Central Depository (Pty) Ltd
Namibian Stock Exchange Trustees (Pty) Ltd

9. OTHER INVESTMENTS - held to maturity

Listed investments at amortised cost using the effective interest method

| | | | | |
|--|------------------|------------------|------------------|------------------|
| - Eskom bond - E170 maturing in 2019 | 188,571 | 187,327 | 188,571 | 187,327 |
| - Republic of Namibia Bond - GC08 maturing in 2008 | 3,348,734 | 3,315,337 | 3,348,734 | 3,315,337 |
| | <u>3,537,305</u> | <u>3,502,664</u> | <u>3,537,305</u> | <u>3,502,664</u> |

Unlisted investments at amortised cost using the effective interest method

| | | | | |
|--|-------------------|-------------------|-------------------|------------------|
| - Republic of Namibia - treasury bills maturing within 12 months | 1,945,606 | 2,089,162 | 1,748,581 | 2,089,162 |
| - Call accounts | 13,088,481 | 8,743,289 | 9,850,024 | 6,016,713 |
| | <u>15,034,087</u> | <u>10,832,451</u> | <u>11,598,605</u> | <u>8,105,875</u> |

Total investments

| | | | |
|-------------------|-------------------|-------------------|-------------------|
| 18,571,392 | 14,335,115 | 15,135,910 | 11,608,539 |
|-------------------|-------------------|-------------------|-------------------|

Less - current portion

| | | | |
|------------|------------|------------|-----------|
| 18,382,821 | 10,832,451 | 14,947,339 | 8,105,875 |
|------------|------------|------------|-----------|

| | | | |
|-----------------------|-------------------------|-----------------------|-------------------------|
| <u>188,571</u> | <u>3,502,664</u> | <u>188,571</u> | <u>3,502,664</u> |
|-----------------------|-------------------------|-----------------------|-------------------------|

The NSX intends to reinvest all proceeds received on on maturity in similar instruments.

10. DEFERRED TAXATION

The movement on the deferred tax balance is as follows:

| | | |
|-----------------------------------|---------------|---------------|
| Balance at beginning of the year | 5,295 | 5,729 |
| Income statement | 134 | (434) |
| Balance at end of the year | <u>5,429</u> | <u>5,295</u> |
| Deferred tax asset / (liability): | | |
| - Estimated tax loss | 19,913 | 18,398 |
| Deferred tax liability: | | |
| - Property, plant & equipment | (4,401) | (3,269) |
| Net deferred tax asset | <u>15,512</u> | <u>15,129</u> |
| At the statutory tax rate | 35% | <u>5,429</u> |
| | | <u>5,295</u> |

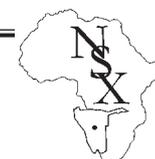
Deferred tax assets and liabilities are only offset when the income tax relates to the same legal entity or fiscal authority.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007 (Continued)

| | Group | | Namibian Stock Exchange | |
|--|----------------|----------------|-------------------------|------------------|
| | 2007 | 2006 | 2007 | 2006 |
| | N\$ | N\$ | N\$ | N\$ |
| 11. TRADE AND OTHER RECEIVABLES | | | | |
| Trade receivables, net of provision | 639,354 | 553,900 | 566,720 | 376,014 |
| Transfer Secretaries (Pty) Ltd | - | - | 168,988 | 168,785 |
| Prepayments | 24,196 | 55,646 | 21,484 | 53,262 |
| Other receivables | 9,213 | 8,717 | 10,163 | 9,677 |
| | <u>672,763</u> | <u>618,263</u> | <u>767,355</u> | <u>607,738</u> |
| Provision for doubtful accounts | - | - | - | - |
| 12. BANK BALANCES AND CASH | | | | |
| Cash at bank and on hand | <u>285,658</u> | <u>247,213</u> | <u>139,068</u> | <u>194,261</u> |
| 13. 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 income statement and transferred when necessary. | 500,000 | 500,000 | 500,000 | 500,000 |
| 14. GUARANTEE FUND - consolidation only | | | Guarantee Fund | |
| | | | 2007 | 2006 |
| | | | N\$ | 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, No 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 | | | 2,738,767 | 2,267,672 |
| Income for the year | | | <u>727,846</u> | <u>471,095</u> |
| Retained surplus at end of the year | | | <u>3,466,613</u> | <u>2,738,767</u> |
| | | | | |
| | Group | | Namibian Stock Exchange | |
| | 2007 | 2006 | 2007 | 2006 |
| | N\$ | N\$ | N\$ | N\$ |
| 15. LONG-TERM LIABILITIES | | | | |
| Unsecured: | | | | |
| Loan denominated in Namibia Dollars from the Swedish Government, to assist with capacity building, was repayable in nineteen half yearly instalments of N\$ 60 000 and one final instalment of N\$ 1 760 000 from 30 June 2000, bearing no interest. | | | | |
| Repaid in full on 11 December 2007 | 2,000,000 | 2,060,000 | 2,000,000 | 2,060,000 |
| Plus: accumulated interest earned on SIDA Imprest bank account | - | 523,804 | - | 523,804 |
| Less: unspent balance in SIDA Imprest bank account | (1,642,000) | (1,560,507) | (1,642,000) | (1,560,507) |
| Less: repaid from current account | (358,000) | - | (358,000) | - |
| Less: current portion included in current liabilities | - | (120, 000) | - | (120,000) |
| | <u>-</u> | <u>903,297</u> | <u>-</u> | <u>903,297</u> |





NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007 (Continued)

| | Group | | Namibian Stock Exchange | |
|--|----------------|----------------|--------------------------------|----------------|
| | 2007 | 2006 | 2007 | 2006 |
| | N\$ | N\$ | N\$ | N\$ |
| 16. TRADE AND OTHER PAYABLES | | | | |
| Trade payables | 129,819 | 138,635 | 114,524 | 115,495 |
| Guarantee Fund | | | 35,156 | 21,023 |
| Accruals | 516,084 | 518,802 | 459,350 | 465,613 |
| | <u>645,903</u> | <u>657,437</u> | <u>609,030</u> | <u>602,131</u> |
| 17. COMMITMENTS | | | | |
| Commitments in respect of capital expenditure relating to the computers, network & web-site upgrade. | - | 37,000 | - | 37,000 |
| Commitments under operating leases | | | | |
| 2007 | - | 31,058 | - | 31,058 |
| 2008 | 216,654 | | 216,654 | |
| 2009 | 216,654 | | 216,654 | |
| 2010 | 36,109 | | 36,109 | |

18. RETIREMENT BENEFIT INFORMATION

18.1 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, actuarial and investment risk are borne by the employee.

18.1 Post-retirement medical benefits

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

19. FINANCIAL INSTRUMENTS

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 transactions are conducted within the common monetary area of Southern Africa.

Interest rate management

As part of the process of managing the Group's interest rate risk, interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates.

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 2007 the Group did not consider there to be any significant concentration of credit risk which has not been adequately provided for.

Fair value

The Board of Directors is of the opinion that the book value of financial instruments approximates fair value.

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007 (Continued)

20. CURRENCY, INTEREST & LIQUIDITY RISKS

20.1 Currency risks - all in SA Rand / N\$

| | Group | | Namibian Stock Exchange | |
|--|-------------------|-------------------|-------------------------|-------------------|
| | 2007 | 2006 | 2007 | 2006 |
| Assets | | | | |
| Property, plant & equipment | 124,131 | 105,457 | 107,597 | 101,232 |
| Investment in subsidiaries | | | 4,000 | 4,000 |
| Other investments | 188,571 | 3,502,664 | 188,571 | 3,502,664 |
| Deferred tax asset | 5,429 | 5,295 | | |
| Trade and other receivables | 672,763 | 618,263 | 767,355 | 607,738 |
| Other investments | 18,382,821 | 10,832,451 | 14,947,339 | 8,105,875 |
| Taxation | 109 | 816 | | |
| Bank balances and cash | 285,658 | 247,213 | 139,068 | 194,261 |
| | 19,659,482 | 15,312,159 | 16,153,930 | 12,515,770 |
| Liabilities | | | | |
| Long-term liabilities | - | 903,297 | - | 903,297 |
| Trade and other payables | 645,903 | 657,437 | 609,030 | 602,131 |
| Namibian Graduate School of Accounting | - | 689,963 | - | 689,963 |
| Current portion of long-term liabilities | - | 120,000 | - | 120,000 |
| | 645,903 | 2,370,697 | 609,030 | 2,315,391 |
| Net assets & liabilities | 19,013,579 | 12,941,462 | 15,544,900 | 10,200,379 |

20.2 Interest rate risks

Assets

Non-Interest sensitive

| | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|
| Property, plant & equipment | 124,131 | 105,457 | 107,597 | 101,232 |
| Trade and other receivables | 672,763 | 618,263 | 767,355 | 607,738 |
| Investment in subsidiaries | | | 4,000 | 4,000 |
| Deferred tax asset | 5,429 | 5,295 | | |
| Taxation | 109 | 816 | | |
| | 802,432 | 729,831 | 878,952 | 712,970 |

Fixed rate

| | | | | |
|-------------------|-----------|-----------|-----------|-----------|
| Other investments | 3,537,305 | 3,502,664 | 3,537,305 | 3,502,664 |
|-------------------|-----------|-----------|-----------|-----------|

Floating rate

| | | | | |
|------------------------------------|-------------------|-------------------|-------------------|------------------|
| Other investments - NSX only | 11,598,605 | 8,105,875 | 11,598,605 | 8,105,875 |
| Other investments - Guarantee Fund | 3,435,482 | 2,726,576 | | |
| Bank balances and cash | 285,658 | 247,213 | 139,068 | 194,261 |
| | 15,319,745 | 11,079,664 | 11,737,673 | 8,300,136 |

Total assets

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 19,659,482 | 15,312,159 | 16,153,930 | 12,515,770 |
|--|-------------------|-------------------|-------------------|-------------------|

Liabilities

Non-Interest sensitive

| | | | | |
|--|----------------|------------------|----------------|------------------|
| Trade and other payables | 645,903 | 657,437 | 609,030 | 602,131 |
| Namibian Graduate School of Accounting | - | 689,963 | - | 689,963 |
| Long-term liabilities | - | 1,023,297 | - | 1,023,297 |
| | 645,903 | 2,370,697 | 609,030 | 2,315,391 |

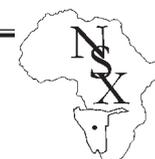
Total liabilities

| | | | | |
|--|----------------|------------------|----------------|------------------|
| | 645,903 | 2,370,697 | 609,030 | 2,315,391 |
|--|----------------|------------------|----------------|------------------|

Net assets & liabilities

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| | 19,013,579 | 12,941,462 | 15,544,900 | 10,200,379 |
|--|-------------------|-------------------|-------------------|-------------------|





NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007 (Continued)

20. CURRENCY, INTEREST & LIQUIDITY RISKS continued

| | Group | | Namibian Stock Exchange | |
|--|-------------------|-------------------|-------------------------|-------------------|
| | 2007 N\$ | 2006 N\$ | 2007 N\$ | 2006 N\$ |
| 20.3 Liquidity risk | | | | |
| Assets | | | | |
| Non-liquid | | | | |
| Property, plant & equipment | 124,131 | 105,457 | 107,597 | 101,232 |
| Investment in subsidiaries | | | 4,000 | 4,000 |
| Deferred tax asset | 5,429 | 5,295 | | |
| Taxation | 109 | 816 | | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 129,669 | 111,568 | 111,597 | 105,232 |
| 5 years + | | | | |
| Other investments | 188,571 | 187,327 | 188,571 | 187,327 |
| 1 to 2 years | | | | |
| Other investments | - | 3,315,337 | 0 | 3,315,337 |
| 6 to 12 months | | | | |
| Other investments - NSX only | 5,097,315 | 2,089,162 | 5,097,315 | 2,089,162 |
| Other investments - Guarantee Fund | 197,026 | 512,117 | | |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 5,294,341 | 2,601,279 | 5,097,315 | 2,089,162 |
| 0 to 3 months | | | | |
| Other investments - NSX only | 9,850,024 | 6,016,713 | 9,850,024 | 6,016,713 |
| Other investments - Guarantee Fund | 3,238,456 | 2,214,459 | | |
| Bank balances and cash | 285,658 | 247,213 | 139,068 | 194,261 |
| Trade and other receivables | 672,763 | 618,263 | 767,355 | 607,738 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 14,046,901 | 9,096,648 | 10,756,447 | 6,818,712 |
| Total assets | 19,659,482 | 15,312,159 | 16,153,930 | 12,515,770 |
| Liabilities | | | | |
| Long-term liabilities | | | | |
| 1 to 3 years | - | 903,297 | - | 903,297 |
| 6 to 12 months | - | 60,000 | - | 60,000 |
| 3 to 6 months | - | 60,000 | - | 60,000 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 1,023,297 | - | 1,023,297 |
| 0 to 3 months | | | | |
| Trade and other payables | 645,903 | 657,437 | 609,030 | 602,131 |
| Namibian Graduate School of Accounting | - | 689,963 | - | 689,963 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 645,903 | 1,347,400 | 609,030 | 1,292,094 |
| Total liabilities | 645,903 | 2,370,697 | 609,030 | 2,315,391 |
| Net assets & liabilities | 19,013,579 | 12,941,462 | 15,544,900 | 10,200,379 |

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 2007 (Continued)

| | Group | | Namibian Stock Exchange | |
|--|------------------|------------------|-------------------------|------------------|
| | 2007 | 2006 | 2007 | 2006 |
| | N\$ | N\$ | N\$ | N\$ |
| 21. RELATED PARTIES | | | | |
| Related parties exist between the Stock Exchange and Transfer Secretaries (Pty) Ltd. All transactions are concluded at arm's length. | | | | |
| Amounts received from Transfer Secretaries (Pty) Ltd: | | | | |
| - Administrative service fees | | | 100,880 | 157,060 |
| - Indemnity insurance | | | 34,840 | 36,500 |
| - Internet connectivity | | | 10,264 | 12,800 |
| - Premises rental | | | 33,600 | 33,600 |
| - Board & Committee fees | | | 27,141 | 13,875 |
| - Membership fees | | | 863 | 863 |
| Amount owing by Transfer Secretaries (Pty) Ltd - note 8. | | | | |
| Directors & committee members remuneration - note 4. | | | | |
| Staff costs for key management included in note 4 | | | | |
| - salaries | 924,845 | 840,664 | 924,845 | 840,664 |
| - contributions to retirement funds | 109,794 | 101,180 | 109,794 | 101,180 |
| - other | 278,424 | 322,771 | 278,424 | 322,771 |
| | <u>1,313,063</u> | <u>1,264,615</u> | <u>1,313,063</u> | <u>1,264,615</u> |

22. NOTES TO CASH FLOW STATEMENTS

22.1 Cash generated by operations

| | | | | |
|---|------------------|------------------|------------------|------------------|
| Surplus before taxation as per income statement | 6,071,983 | 1,746,887 | 5,344,521 | 1,274,551 |
| Adjustments: | | | | |
| Depreciation and amortisation | 83,705 | 86,286 | 77,823 | 75,321 |
| | <u>6,155,688</u> | <u>1,833,173</u> | <u>5,422,344</u> | <u>1,349,872</u> |
| Investment income | (1,537,732) | (1,079,644) | (1,257,343) | (892,225) |
| | <u>4,617,956</u> | <u>753,529</u> | <u>4,165,001</u> | <u>457,647</u> |

22.2 Increase in working capital

| | | | | |
|---|------------------|----------------|------------------|----------------|
| Increase in accounts receivable | (54,500) | (236,647) | (159,617) | (218,257) |
| (Decrease) increase in accounts payable | (821,497) | 896,072 | (803,064) | 854,017 |
| | <u>(875,997)</u> | <u>659,425</u> | <u>(962,681)</u> | <u>635,760</u> |

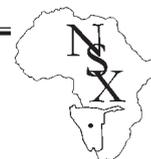
22.3 Taxation paid

| | | | | |
|--|--------------|----------|--|--|
| Amounts (overpaid) at the beginning of the year | (816) | (816) | | |
| Amounts charged per the income statement excluding deferred taxation | - | - | | |
| Amounts (overpaid) at the end of the year | (109) | (816) | | |
| Amounts paid (recovered) | <u>(707)</u> | <u>-</u> | | |

23. ACCOUNTING ESTIMATES AND JUDGEMENTS

Management discussed with the Audit Committee the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. There were no material judgements nor estimates made in preparing these financial statements.





NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2007 (Continued)

24. SUBSEQUENT EVENTS

There were no material subsequent events between the balance sheet date and the date of the approval of these financial statements to report in these financial statements.

25. ADOPTION OF NEW AND REVISED STANDARDS

In the current year the group has reviewed all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB and has determined that only IFRS 7 additional disclosures were relevant to its operations and effective for annual reporting periods beginning on 1 January 2007.

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 8 | Operating Segments | 1 January 2009 |
| Revised Standards | | |
| IFRS 2 | Share-based payments | 1 January 2009 |
| IFRS 3 | Business Combinations | 1 July 2009 |
| Revised Standards | | |
| IAS 1 | Presentation of Financial Statements | 1 January 2009 |
| IAS 23 | Borrowing Costs | 1 January 2009 |
| New Standards | | |
| IAS 27 | Consolidated and Separate Financial Statements | 1 July 2009 |
| IAS 31 | Investments in Associates | 1 July 2009 |
| IAS 32 | Financial Instruments: Presentation | 1 January 2009 |
| New Interpretations | | |
| IFRIC 12 | Service Concession Arrangements | 1 January 2008 |
| IFRIC 13 | Customer Loyalty Programmes | 1 July 2008 |
| IFRIC 14 | The Limit on a Defined Benefit Asset; minimum funding requirement and their interaction | 1 January 2008 |

IFRS 8 although not yet effective is unlikely to require additional disclosure from 1 January 2009.

IAS 23 has no effect as the NSX has no borrowings at present.

IFRS 8 in 2009 introduces a requirement to disclose information about transactions with major customers. If revenues from transactions with a single external customer amount to 10 percent or more of the entity's revenues, the total amount of revenue from each such customer and the segment or segments in which those revenues are reported must be disclosed.

NSX FOUNDER MEMBERS

(former names)

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



BROKER & SPONSOR CONTACT DETAILS

IJG Securities (Pty) Ltd

(Irwin, Jacobs, Greene & Associates (Pty) Ltd.)

Managing Director: Mark Späth

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E-mail: ijg@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

Namibia Equity Brokers (Pty) Ltd.

Managing Director: Madelein Smith

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Tel: +264 61-256 666 Fax: +264 61-256 789

E-mail: msmith@namibia-equities.com

Investment House Namibia (Pty) Ltd.

Director: Brian van Rensburg

P.O. Box 196, Windhoek

5 Conradie Street

Tel: +264 61-378 900 Fax: +264 61-378 901

E-mail: brianvr@ihn.com.na

SPONSOR

Equity and Bonds

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

Director: Brigitte Weichert

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5th Floor Mutual Platz

Post Street Mall, Windhoek

Tel: +264 61-299 3527 Fax: +264 61-299 3528

E-mail: bweichert@omignam.com

Bonds only

pointBreak Wealth Management (Pty) Ltd

Managing Director: Tony Edmunds

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24 Orban Street, Klein Windhoek

Tel +264 61 378 811 Fax +264 61 378 844

E-mail: tony@pointbreak.com.na

