

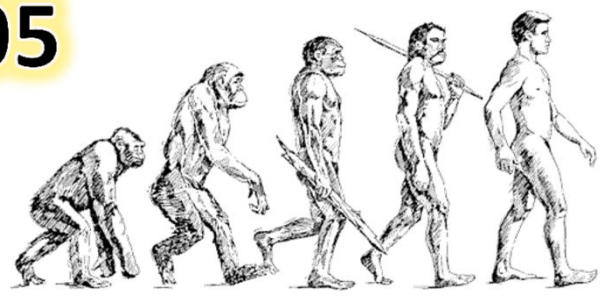
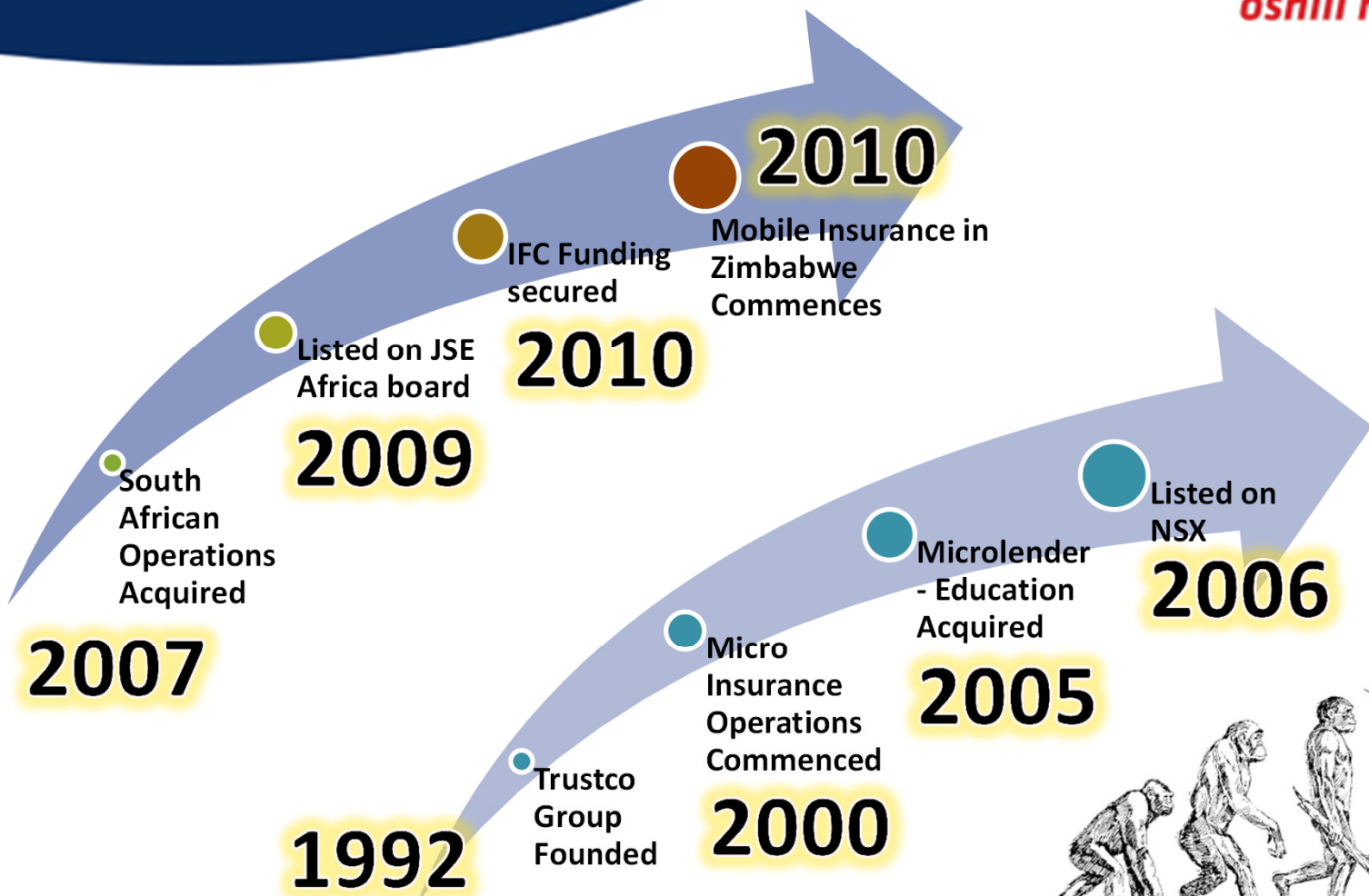


An Overview of Financial Performance

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Introduction



5/5 Status



	5/5 Goal (2014)	Current	On Track
Registered Subscribers	20 Million	1.6 Million	Yebo
Country presence	7 African Countries	Zimbabwe, Namibia, South Africa	Yesss!
Size of Loan Book	N\$ 500 Million	N\$ 225 Million	OK
Property sales	35% Sold	3% Sold	☺
ROE	20%	28.2%	Boo-yah!
Market Cap	N\$ 5 Billion	N\$ 700 Million	Eish

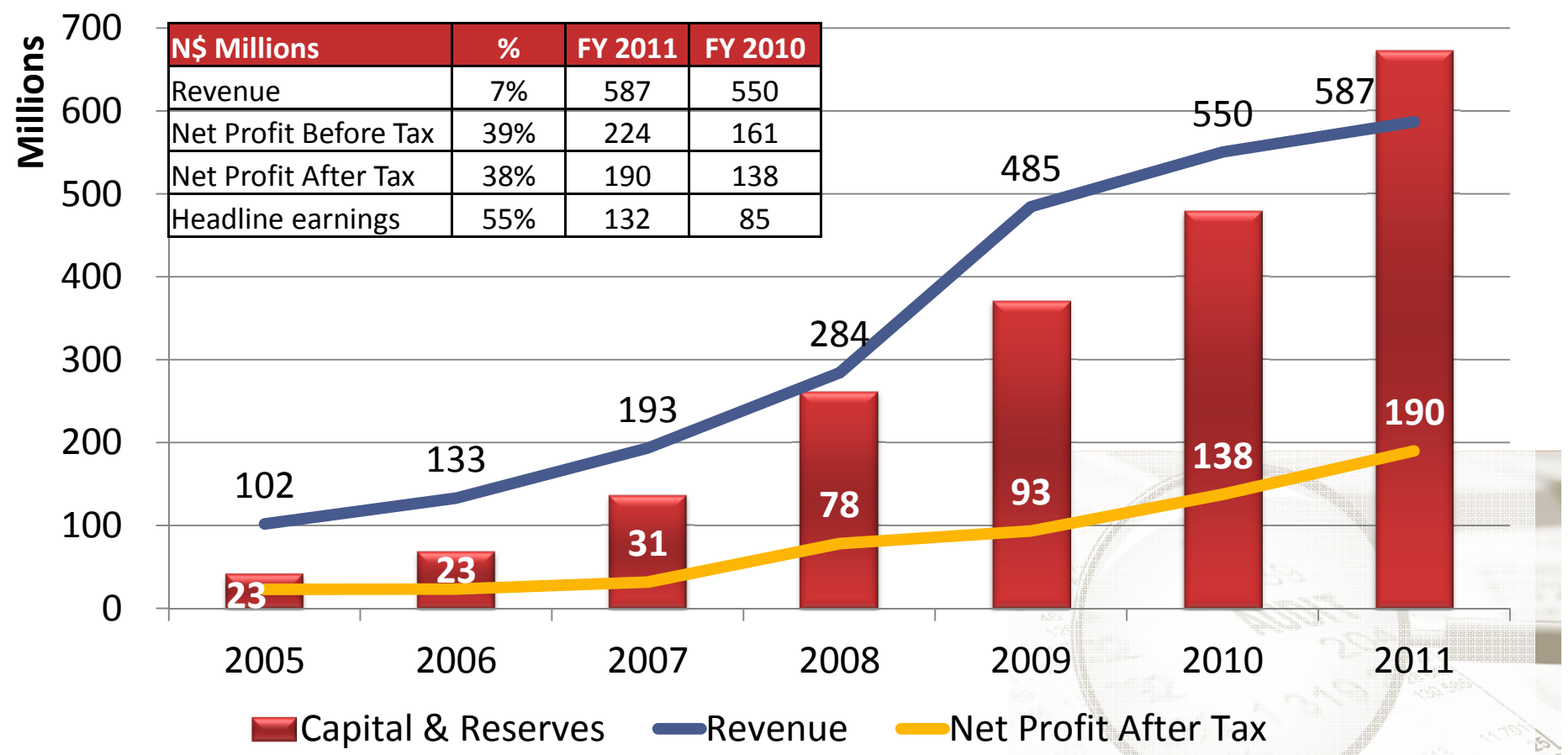
2011 in Review



- **Slow recovery from the recession**
- **Heavy floods in northern Namibia**
- **Historically Low interest rates**
- **Tighter credit criteria imposed by IFC**
- **Long-term funding**
- **Expansion of African Footprint**
- **Investor confidence**



Financial Highlights



N\$ Millions	%	FY 2011	FY 2010
Revenue	7%	587	550
Net Profit Before Tax	39%	224	161
Net Profit After Tax	38%	190	138
Headline earnings	55%	132	85

Summarised Income Statements



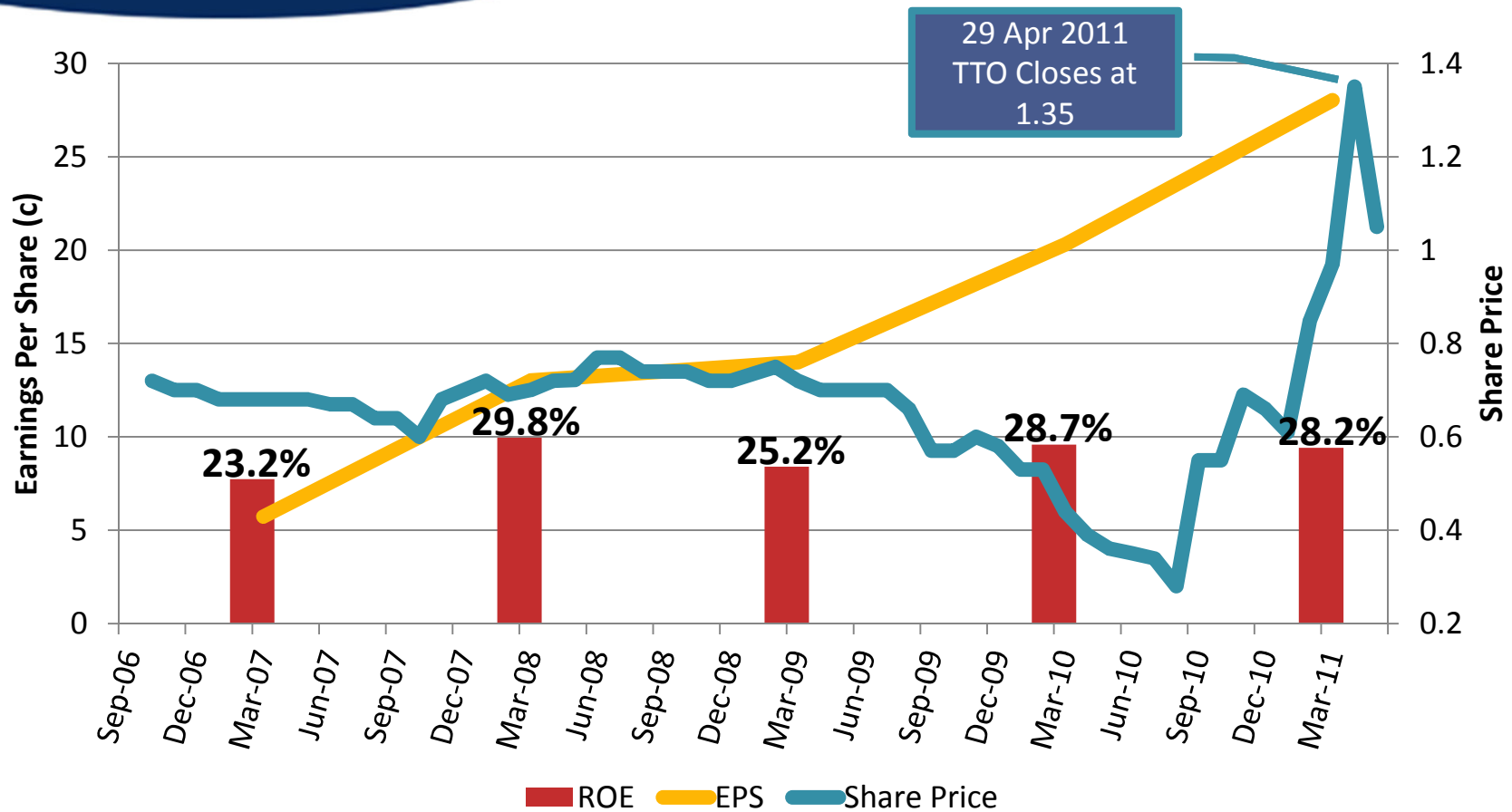
	2006 Audited N\$'000	2007 Audited N\$'000	2008 Audited N\$'000	2009 Audited N\$'000	2010 Audited N\$'000	2011 Reviewed N\$'000
Revenue	132,961	193,184	283,911	484,514	550,448	587,018
Cost of sales	(60,087)	(72,511)	(139,649)	(279,568)	(298,803)	(290,587)
Gross profit	72,874	120,673	144,262	204,946	251,645	296,431
Administration expenses	(53,132)	(93,924)	(109,581)	(153,796)	(189,556)	(208,302)
Investment & other income	13,126	28,806	62,071	40,751	119,898	157,964
Finance costs	(6,447)	(24,756)	(38,201)	(25,375)	(20,489)	(22,139)
Profit before taxation	26,421	30,799	58,551	66,526	161,498	223,954
Taxation	(3,244)	692	19,364	26,852	(23,954)	(34,183)
Profit for the year	23,177	31,491	77,915	93,378	137,544	189,771

Summarised Balance Sheets



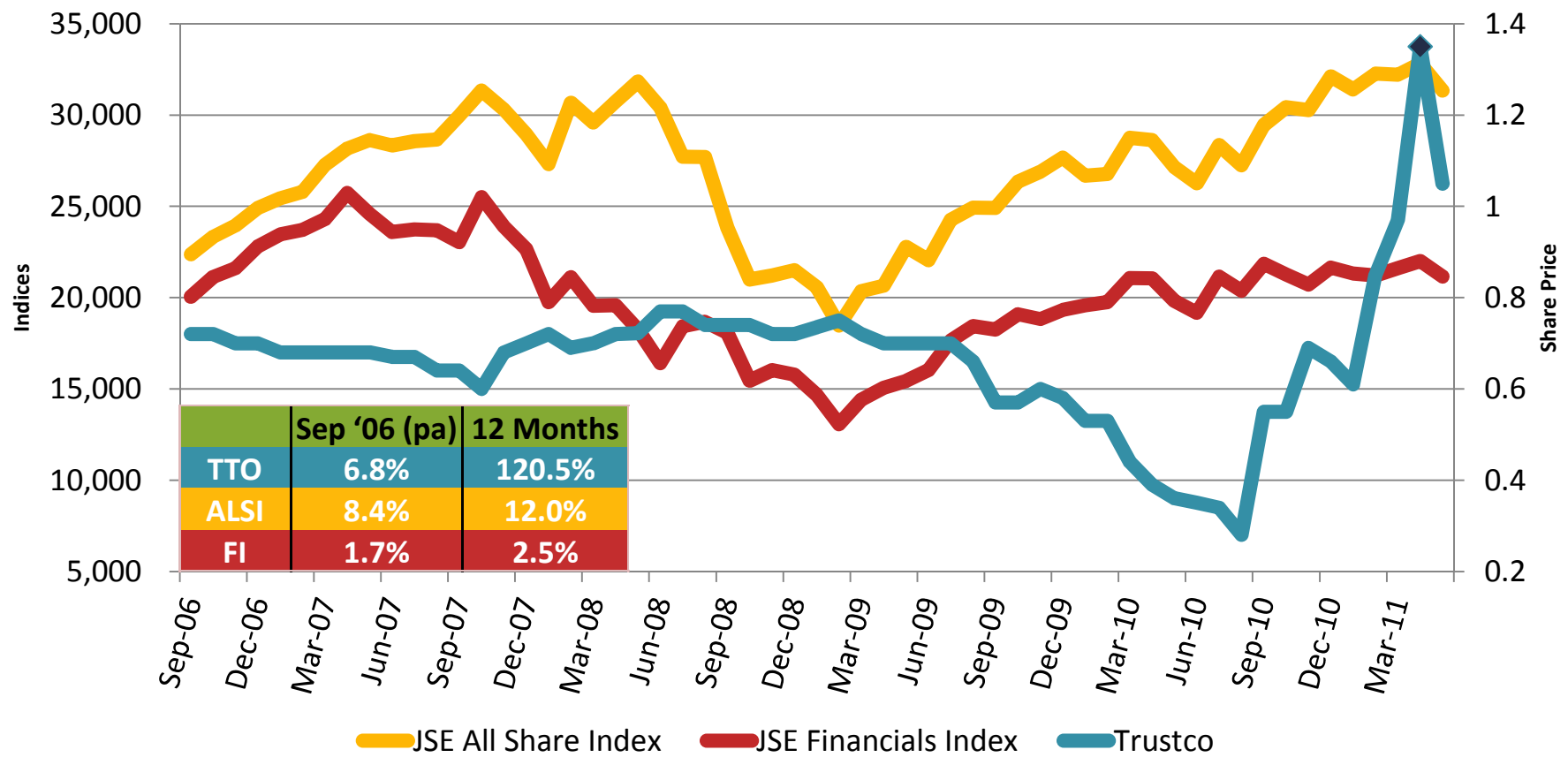
	2006 Audited N\$'000	2007 Audited N\$'000	2008 Audited N\$'000	2009 Audited N\$'000	2010 Audited N\$'000	2011 Reviewed N\$'000
Non-current assets	141,613	355,090	433,821	524,519	673,047	810,431
Current assets	56,110	108,115	202,119	237,805	248,057	411,916
Total Assets	197,723	463,205	635,940	762,324	921,104	1,222,347
Capital & reserves	68,549	135,873	260,836	370,477	478,645	672,540
Non-current liabilities	75,345	242,465	170,755	164,742	197,055	247,909
Current liabilities	53,829	84,867	204,349	227,105	245,404	301,898
Total Equity & Liabilities	197,723	463,205	635,940	762,324	921,104	1,222,347

Key Performance Indicators





Share Performance





	2011	2012
Number of registered subscribers	1.6 million	15 million
Country presence	Namibia, South Africa, Zimbabwe	Nigeria, Kenya, Cameroon
Size of Loan Book	R255 million	R350 million
Non performing loans	7%	5%
Number of students	24,000	31,000
Property sales	R68 million (3%)	R150 million (9%)
ROE	28.2%	29%