

Nine year review: income statement

N\$ million	2009	2008	2007	2006	2005	2004	2003	2002	2001
Interest and similar income	1 582	1 504	1 212	926	815	780	608	472	420
Interest expense and similar charges	(839)	(775)	(601)	(443)	(392)	(382)	(299)	(202)	(175)
Net interest income before impairments	743	729	611	483	423	398	309	270	245
Impairment of advances	(38)	(72)	(68)	(29)	(23)	(23)	(12)	(5)	(3)
Net interest income after impairments	705	657	543	454	400	375	297	265	242
Non interest income	433	403	380	344	281	218	184	158	131
Net insurance premium income	185	160	120	108	89	78			
Net claims and benefits paid	(125)	(117)	(44)	(42)	(30)	(27)			
Change in policyholder liabilities: insurance contracts	73	84	(38)	(37)	(29)	(17)			
Change in policyholder liabilities: investment contracts	11	(4)		2	(2)				
Fair value adjustments to financial liabilities	(26)	16	8						
Income from operations	1 256	1 199	969	829	709	627	481	423	373
Operating expenses	(694)	(618)	(521)	(454)	(400)	(380)	(226)	(188)	(176)
Share of profit / (loss) from associates	2	6	(1)	(3)	1				
Income before tax	564	587	447	372	310	247	255	235	197
Indirect tax	(12)	(18)	(13)	(13)	(3)	(4)	(7)	(6)	(2)
Profit before tax	552	569	434	359	307	243	248	229	195
Direct tax	(185)	(160)	(130)	(102)	(91)	(78)	(7)	(73)	(63)
Profit for the year	367	409	304	257	216	165	241	156	132
Earnings to minorities	12	24							
Earnings to preference shareholders	1	1	1	1	5				
Earnings to equity holders of the group	354	384	303	256	211	165	241	156	132
Reconciliation of earnings attributable to ordinary shareholders and headline earnings									
Earnings attributable to ordinary shareholders	354	384	303	256	211	165	241	156	132
Headline earnings adjustments									
Loss / Profit on sale of fixed assets		1		(1)	(6)	(1)	(2)		
Loss / Profit on revaluation of investment property		1		(1)	(1)				
Reversal of impairment of associate companies		(4)	1	3					
Realised gain on available-for-sale financial assets	(1)	(2)	(4)	(3)					
Profit on sale of shares in subsidiaries		(34)							
Gains on initial recognition of VISA shares		(16)							
Headline earnings	353	330	300	254	204	164	239	156	132
Reconciliation of headline earnings and core operational earnings									
Headline earnings	353	330	300	254	204	164	239	156	132
Plus : Merger expenses						10			
Less : Once-off tax asset created on restructuring							(80)		
Core operational earnings	353	330	300	254	204	174	159	156	132

Nine year review: balance sheet

N\$ million	IFRS	IFRS	IFRS	IFRS	IFRS	Namibian	Namibian	Namibian	Namibian
	2009	2008	2007	2006	2005	GAAP	GAAP	GAAP	GAAP
	2009	2008	2007	2006	2005	2004	2003	2002	2001
Assets									
Cash and short term funds	357	345	226	208	203	280	453	703	305
Due from banks and other financial institutions	479	1 004	116	170					
Derivative financial instruments	130	38	22	39	5				
Advances	10 486	9 142	8 726	7 862	6 709	5 827	3 555	2 932	2 633
Investment securities	1 899	2 068	1 152	967	839	637	350	277	222
Accounts receivable	116	95	155	102	182	97	250	99	58
Policy loans on investment contracts	23	19	3	1					
Reinsurance assets	287	390	8	8	3				
Investment in associates	21	5			6	3	3		
Tax asset	1	17			8	41			
Deferred tax asset	1	20	34	39	35	46	40	2	2
Property and equipment	236	188	164	158	152	142	81	59	56
Investment properties		4	6	6	12	18			
Intangible assets	59	67	62	71	79	109			
Non current assets held for sale	5								
Total assets	14 100	13 402	10 674	9 631	8 233	7 200	4 732	4 072	3 276
Equity and liabilities									
Liabilities									
Deposit and current accounts	10 601	9 676	7 817	7 812	6 706	5 884	3 950	3 271	2 628
Due to banks and other financial institutions	23	354	831	124					
Derivative financial instruments	116	62	33	40	4	17			
Creditors and accruals	297	247	152	114	133	102	162	135	64
Gross outstanding claims	11	1	2	7	3	3			
Gross unearned premium	18	16	20	17	10	15			
Provision for unexpired claims	3	2	2	2	2	2			
Policyholder liabilities under insurance contracts	927	1 104	188	147	109	77			
Policyholder liabilities under investment contracts	36	38							
Post retirement medical liability	22	38	34	30	28	26	22	21	20
Tax liability	5	1	104	1	17				
Deferred tax liability	18			35	46	36		51	42
Long term liabilities	261	236	251						
Total liabilities	12 338	11 775	9 434	8 329	7 058	6 162	4 134	3 478	2 754
Equity									
Ordinary shares	1	1	1	1	1	1	1	1	1
Share premium	195	258	264	266	267	302	18	11	11
Reserves	1 444	1 224	975	1 035	907	735	579	582	510
Capital and reserves - ordinary equity holders	1 640	1 483	1 240	1 302	1 175	1 038	598	594	522
Minority interest	122	144							
Total equity	1 762	1 627	1 240	1 302	1 175	1 038	598	594	522
Total equity and liabilities	14 100	13 402	10 674	9 631	8 233	7 200	4 732	4 072	3 276

Nine year review: ratios and selected financial information

	2009	2008	2007	2006	2005	2004	2003	2002	2001
Number of ordinary shares issued ('000)	267 593	267 593	267 593	267 593	267 593	260 771	201 700	200 000	200 000
Ordinary shares issued after share trust eliminated ('000)	258 395	264 384	264 323	264 347	264 347	259 071	200 000	200 000	200 000
Weighted number of ordinary shares in issue ('000)	260 226	264 384	264 331	264 347	258 496	259 071	200 000	200 000	200 000
Number of preference shares in issue	2	2	2	2	2	27.2mill			
Number of preference shares expected to convert						14.5mill			
Earnings per ordinary share (cents)	136.1	145.2	114.7	96.7	81.6	63.7	120.4	78.2	66.0
Headline earnings per share (cents)	135.6	124.6	113.5	95.0	78.7	63.4	119.6	78.2	66.0
Diluted earnings per share (cents)	136.1	145.2	114.7	96.7	81.6	60.4	120.4	78.2	66.0
Core operational earnings per share (cents)	135.6	124.6	113.5	95.0	78.7	67.3	79.6	78.2	66.0
Diluted core operational earnings per share (cents)	135.6	124.6	113.5	95.0	78.7	63.7	79.6	78.2	66.0
Return on assets (earnings on average assets) (%)	2.6	3.2	3.0	2.9	2.7	2.8	5.5	4.2	4.2
Return on equity (earnings on average equity) (%)	22.7	28.2	23.9	20.6	19.1	20.2	40.4	28.0	28.2
Core operational earnings on average assets (%)	2.6	2.7	3.0	2.8	2.6	2.9	3.6	4.2	4.2
Core operational earnings on average equity (%)	22.6	24.2	23.6	20.5	18.4	21.3	26.7	28.0	28.2
Cost to income ratio (%)	50.5	48.1	48.0	49.0	49.8	52.2	45.9	44.0	46.7
Critical mass (%) (excluding merger expenses in 2004)	4.9	4.6	4.9	4.7	4.9	5.3	4.8	4.6	5.4
Net asset value per share (cents)	634.9	561.0	469.3	492.7	444.6	400.7	298.9	297.2	261.1
Market capitalisation	3 158	2 665	2 119	1 873	1 606	1 200	900	790	672
Price to Book	1.9	1.8	1.7	1.4	1.4	1.2	1.5	1.3	1.3
Dividend information:									
Dividends per share - ordinary dividend declared (cents) *	56.0	53.0	47.0	40.0	32.0	25.0	25.0	42.0	33.0
* based on current year profits									
Dividends per share - ordinary dividend paid (cents) **	55.0	48.0	44.0	34.0	28.5	11.5	25.0	42.0	33.0
** based on dividends paid within financial year									
Dividend per share - special dividend (cents)			93.0				95.0		
Dividend yield - ordinary dividend (%)	4.7	5.3	5.9	5.7	5.3	5.4	5.6	10.6	9.8
Dividend yield - special dividend (%)			11.7				21.3		
Dividend cover (times) based on total dividends	2.4	2.4	0.8	2.4	2.5	2.5	1.0	1.9	2.0
Earnings yield (%)	11.5	14.6	14.5	13.8	13.6	13.9	27.0	19.8	19.7
Closing share price - ordinary (cents)	1 180	996	792	700	600	460	446	395	336
Price / Earnings ratio	8.7	6.9	6.9	7.2	7.4	7.2	3.7	5.1	5.1
Capital adequacy									
Banking group	20.3	20.7	20.0	20.3	18.4	21.2	19.9	24.4	22.8
Swabou Life (CAR) (times)	3.0	5.1	4.6	2.8	2.5	3.1	1.3		
OUTsurance - solvency margin	42.2	59.3	85.2	77.7	83.9	75.0			