

Statements of comprehensive income

for the year ended 30 June

NS'000	Notes	Group		Company	
		2012	2011	2012	2011
Interest and similar income	2.1	1 524 351	1 417 337	1 483 888	1 370 011
Interest expense and similar charges	2.2	(635 618)	(577 079)	(635 618)	(577 079)
Net interest income before impairment of advances		888 733	840 258	848 270	792 932
Impairment reversal of losses on advances	10	41 913	12 398	42 918	12 967
Net interest income after impairment of advances		930 646	852 656	891 188	805 899
Non interest income	3	681 831	583 032	680 019	588 175
Fair value adjustment to financial liabilities	22	4 391	(716)	4 391	(716)
Income from operations		1 616 868	1 434 972	1 575 598	1 393 358
Operating expenses	4	(830 917)	(757 316)	(835 727)	(768 070)
Net income from operations		785 951	677 656	739 871	625 288
Share of profit from associate company after tax	13	949	254		
Income before indirect tax		786 900	677 910	739 871	625 288
Indirect tax	5.1	(16 304)	(16 883)	(16 025)	(16 622)
Profit before direct tax		770 596	661 027	723 846	608 666
Direct tax	5.2	(262 080)	(226 979)	(245 933)	(208 691)
Profit for the year		508 516	434 048	477 913	399 975
Other comprehensive income					
Gain on available-for-sale financial assets		4 440	480	4 440	480
Deferred income tax effect on other comprehensive income		(1 634)	162	(1 634)	162
Other comprehensive income for the year		2 806	642	2 806	642
Total comprehensive income for the year		511 322	434 690	480 719	400 617
Profit for the year attributable to:					
Ordinary shareholders		508 516	434 048	477 913	399 975
Total comprehensive income for the year attributable to:					
Ordinary shareholders		511 322	434 690	480 719	400 617

Statements of financial position at 30 June

N\$'000	Notes	Group			Company		
		2012	2011 ¹	2010 ¹	2012	2011 ¹	2010 ¹
Assets							
Cash and cash equivalents	7.1	968 800	412 913	402 129	968 800	412 913	402 129
Due by banks and other financial institutions	7.2	1 927 620	763 051	851 182	1 927 620	763 051	851 182
Derivative financial instruments	8	27 125	24 161	57 119	27 125	24 161	57 119
Advances	9	14 153 604	12 538 500	11 311 742	13 435 059	11 740 230	10 443 163
Investment securities	11	2 055 601	1 578 439	1 492 893	2 055 601	1 578 439	1 492 893
Accounts receivable	12	176 999	126 820	78 310	175 076	125 705	74 239
Investment in associate company	13	2 769	1 820	2 566	1 154	1 154	1 154
Investment in subsidiary company	14				483 906	600 657	711 352
Property and equipment	15	256 568	256 416	239 499	213 561	214 075	197 815
Intangible assets	16	183 335	211 051	240 512	181 372	207 741	235 585
Non current held for sale				753			
Total assets		19 752 421	15 913 171	14 676 705	19 469 274	15 668 126	14 466 631
Liabilities and equity							
Liabilities							
Deposits	17.1	16 679 315	13 356 400	12 068 023	16 678 090	13 355 665	12 068 023
Due to banks and other financial institutions	17.2	32 924	43 910	53 346	32 924	43 910	53 346
Short trading positions	18		51 889			51 889	
Derivative financial instruments	8	60 228	21 743	58 019	60 228	21 743	58 019
Creditors and accruals	19	158 563	210 288	147 235	155 991	208 153	145 733
Employee liabilities	20	125 119	111 438	97 344	125 119	111 438	97 344
Tax liability		144 702	23 738	31 251	137 384	22 559	29 946
Deferred tax liability	21	51 602	39 774	35 974	56 463	45 068	40 924
Tier two liabilities	22	392 627	270 618	269 632	392 627	270 618	269 632
Total liabilities		17 645 080	14 129 798	12 760 824	17 638 826	14 131 043	12 762 967
Equity							
Ordinary shares	23	1	1	1	1	1	1
Share premium	23	1 142 791	1 142 791	1 142 791	1 142 791	1 142 791	1 142 791
Reserves		964 549	640 581	773 089	687 656	394 291	560 872
Total equity		2 107 341	1 783 373	1 915 881	1 830 448	1 537 083	1 703 664
Total liabilities and equity		19 752 421	15 913 171	14 676 705	19 469 274	15 668 126	14 466 631

¹ Comparatives have been reclassified, refer to note 31.

Statements of changes in equity for the year ended 30 June

NS\$ '000	Share capital	Share premium	General risk reserve *	Share-based payment reserve	Available-for-sale reserve	Retained earnings	Total equity
Group							
Balance at 1 July 2010	1	1 142 791		5 906	11 301	755 882	1 915 881
Total comprehensive income for the year					642	434 048	434 690
Profit for the year						434 048	434 048
Other comprehensive income for the year					642		642
Share-based payments				2 123			2 123
Dividends paid						(569 321)	(569 321)
Balance at 30 June 2011	1	1 142 791		8 029	11 943	620 609	1 783 373
Total comprehensive income for the year					2 806	508 516	511 322
Profit for the year						508 516	508 516
Other comprehensive income for the year					2 806		2 806
Transfer to / (from) reserves			42 232			(42 232)	
Share-based payments				4 202			4 202
Dividends paid						(191 556)	(191 556)
Balance at 30 June 2012	1	1 142 791	42 232	12 231	14 749	895 337	2 107 341
Company							
Balance at 1 July 2010	1	1 142 791		5 906	11 301	543 665	1 703 664
Total comprehensive income for the year					642	399 975	400 617
Profit for the year						399 975	399 975
Other comprehensive income for the year					642		642
Share-based payments				2 123			2 123
Dividends paid						(569 321)	(569 321)
Balance at 30 June 2011	1	1 142 791		8 029	11 943	374 319	1 537 083
Total comprehensive income for the year					2 806	477 913	480 719
Profit for the year						477 913	477 913
Other comprehensive income for the year					2 806		2 806
Share-based payments				4 202			4 202
Transfer to / (from) reserves			42 232			(42 232)	
Dividends paid						(191 556)	(191 556)
Balance at 30 June 2012	1	1 142 791	42 232	12 231	14 749	618 444	1 830 448

* Credit risk reserve in compliance with Bank of Namibia requirements

Statements of cash flows

for the year ended 30 June

N\$'000	Notes	Group		Company	
		2012	2011	2012	2011
Cash flows from operating activities					
Cash receipts from customers	25.2	2 210 540	1 972 858	2 169 295	1 933 478
Cash paid to customers, suppliers and employees	25.3	(1 348 172)	(1 227 746)	(1 354 685)	(1 240 116)
Cash flows from operating activities	25.1	862 368	745 112	814 610	693 362
Increase in income earning assets	25.4	(3 262 005)	(1 242 577)	(3 338 965)	(1 318 687)
Increase in deposits and other liabilities	25.5	3 202 549	1 376 652	3 199 506	1 375 366
Tax paid	25.6	(142 216)	(247 655)	(132 230)	(228 719)
Net cash flows from operating activities		660 696	631 532	542 921	521 322
Cash flows from investing activities					
Capital expenses to maintain operations	25.7	(43 253)	(51 427)	74 522	58 783
Reduction in loan to subsidiary		(44 232)	(53 506)	(43 210)	(52 495)
Proceeds from the disposal of non current asset held for sale			1 496	116 751	110 695
Proceeds from sale of property and equipment		979	583	981	583
Cash flows from financing activities		(61 556)	(569 321)	(61 556)	(569 321)
Redemption of tier two liabilities		(260 000)		(260 000)	
Proceeds from tier two liabilities		390 000		390 000	
Dividends paid	25.8	(191 556)	(569 321)	(191 556)	(569 321)
Net increase in cash and cash equivalents		555 887	10 784	555 887	10 784
Cash and cash equivalents at beginning of the year *		412 913	402 129	412 913	402 129
Cash and cash equivalents at end of the year *	7.1	968 800	412 913	968 800	412 913

* Includes mandatory reserve deposits with central bank.