



SINCE 1919

Ohlthaver & List
GROUP

ONE HUNDRED YEARS

Creating a Future, Enhancing Life

INTEGRATED ANNUAL REPORT 2019

As we celebrate 100 years of O&L, let's take a moment to look back at the amazing journey we've been on. It's reflecting back on days gone by that tell the O&L story we know today. Monumental moments, brave decisions and dreams, which might have seemed impossible at the time, but were achieved with great success.

Now, with Vision 2019, "To be the most progressive and inspiring company" coming to an end, it's time to ignite our hunger for new challenges and look forward to the great achievements to come.

So, as we celebrate 100 years of creating a future & enhancing the lives of thousands of Namibian families, there is one thing we can truly say: "Nothing is impossible, thanks to each and every one of you."

**WHEN EVERYONE SAW
FOUR DISTRESSED BREWERIES,
THEY SAW POTENTIAL**

page 38



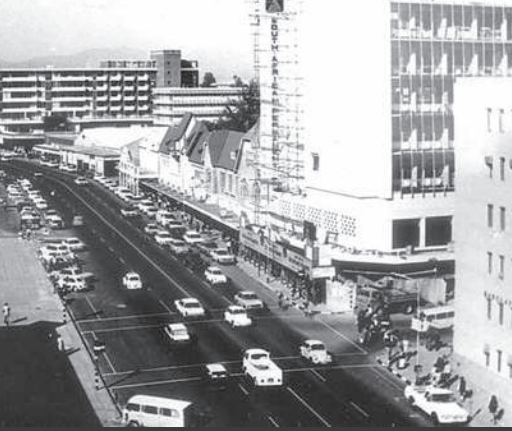
**WITH AN ENTREPRENEURIAL SPIRIT
AND PASSION FOR THE PEOPLE OF NAMIBIA,
THEY VENTURED INTO DAIRY FARMING -
DESPITE THE CLIMATIC CHALLENGES**

page 48



**PROOF THAT
DRIVE AND DEDICATION EARNS
AN ADMIRABLE REPUTATION**

page 68



**THEY BELIEVE IN
MAKING IT MORE THAN
JUST A DESTINATION**

page 54



**A PROMISE TO
PROVIDE NAMIBIANS WITH
A WORLD-CLASS SHOPPING EXPERIENCE**

page 62

ABOUT THIS REPORT

Ohlthaver & List Finance and Trading Corporation Limited (Ohlthaver & List Group, O&L or the Group) is the largest privately held group of companies in Namibia. This report covers the year under review from 1 July 2018 to 30 June 2019 and includes material issues up to Board approval on 27 September 2019. The report covers all operations. It provides a holistic but concise view of the social, environmental, economic and governance factors affecting the ability of the Group to create value over the short, medium and long term.

The report is aimed at a wide range of stakeholders, including, inter alia, shareholders, suppliers, employees, government and providers of funding.

The integrated reporting approach and structure allows for comparability of financial and non-financial data. Any restatement of comparable information has been noted as such. Materiality was applied to information gathered during data collection, as well as Board and management interviews.

- The following frameworks and reporting requirements were considered:
- Corporate Governance Code for Namibia (NamCode), based on the Third Report of the King Commission on Corporate Governance in South Africa (King III)
 - The Global Reporting Initiatives Standards (GRI) (for reporting non-financial information)
 - Namibian Companies Act, No 28 of 2004
 - International Financial Reporting Standards (IFRS)

MATERIALITY AND PROCESS FOR IDENTIFYING CONTENT

In identifying the issues and information to be included in this report, the Board considered the relative importance of each matter in terms of its known or potential effects on the Ohlthaver & List Group’s ability to continue creating value for all its stakeholders.

FORWARD-LOOKING STATEMENTS

This Integrated Annual Report contains statements about the Ohlthaver & List Group that are or may be forward-looking statements. By nature forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Ohlthaver & List Group cautions that forward-looking statements are not guarantees of future performance.

BOARD APPROVAL

The Board, assisted by the Audit Committee, is ultimately responsible for the integrity and completeness of this report. The Board has applied its collective mind to the preparation and presentation of the report and, approved it on 26 September 2019.

CONTENTS

6

ABOUT O&L

- Our Profile
- Our Breakthrough Strategy
- Our Stakeholders
- Our Material Sustainability Matters

30

OUR PERFORMANCE

- Executive Chairman & Chief Executive Officer’s Report
- Operational Reviews
- Financial review
- Nine Year Review
- Value Added Statement

80

GOVERNANCE

- Board Profiles
- Group Executive Team
- Governance & Risk

92

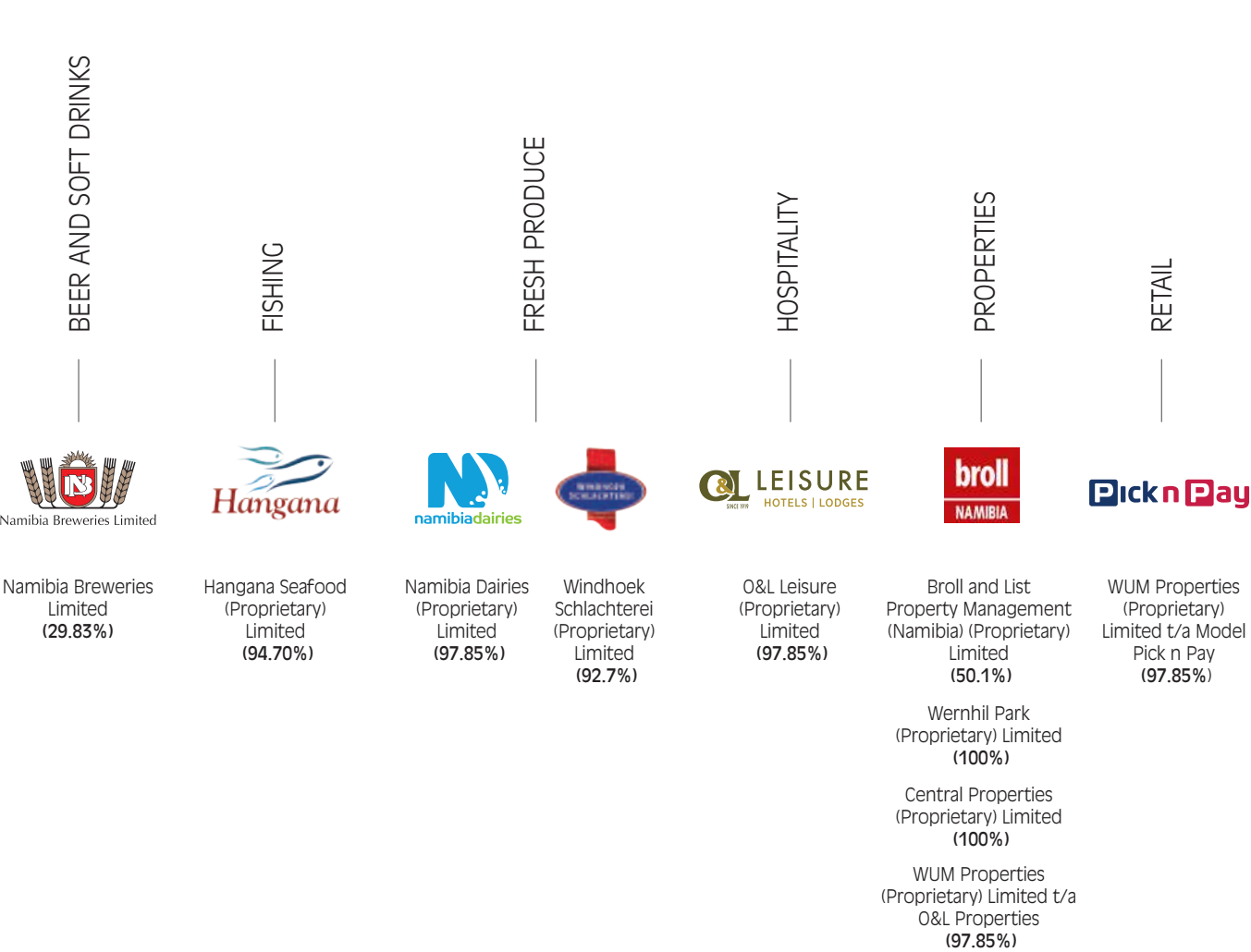
SECRETARIAL

- Notice to Shareholders
- Proxy Form

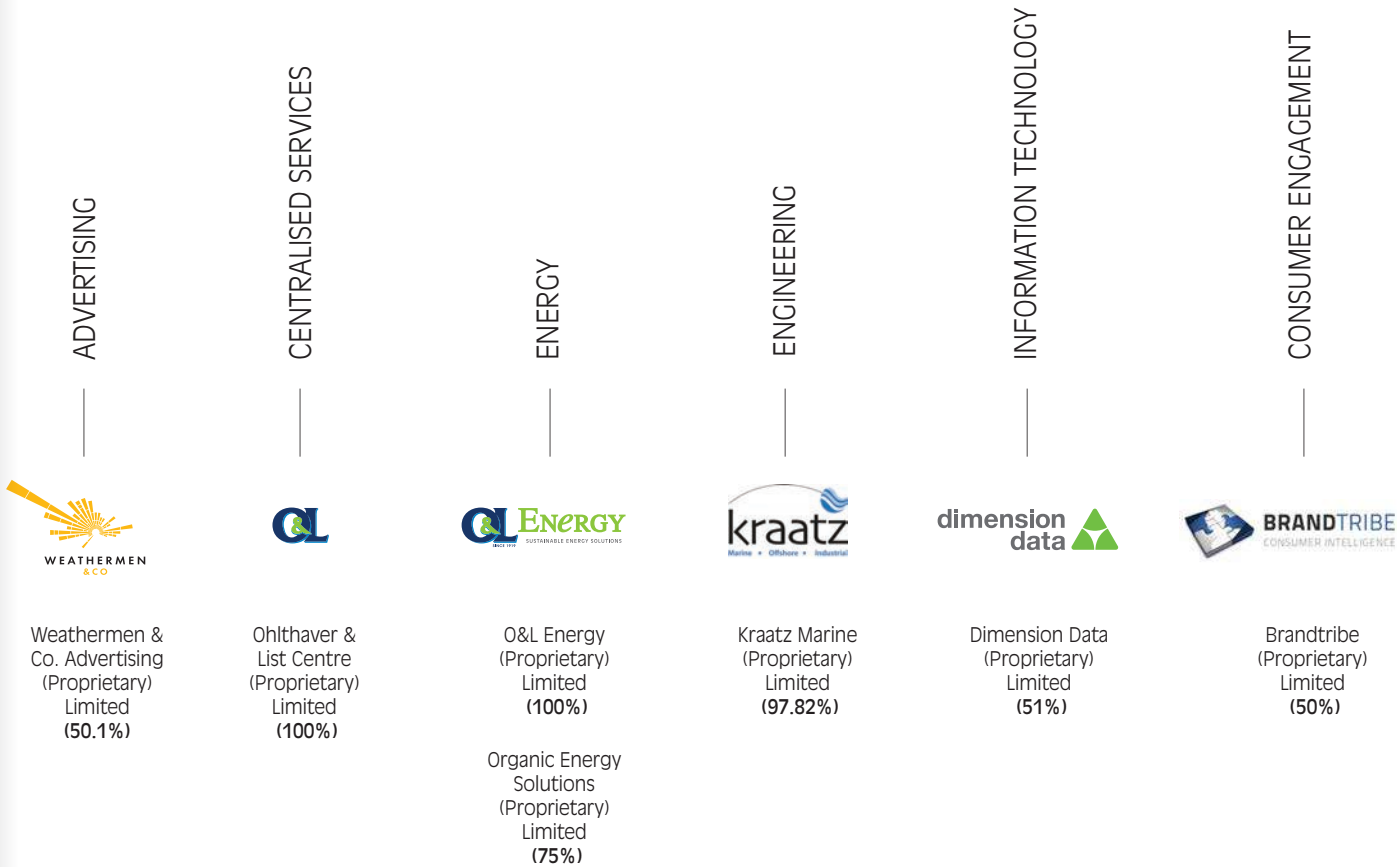
OUR PROFILE

O&L IS A DIVERSE GROUP OPERATING IN VARIOUS SECTORS

*O&L effective shareholding shown in brackets



SUBSIDIARIES



ASSOCIATE JOINT VENTURE

LOOKING BACK

1919

Hermann Ohlthaver and Carl List form Ohlthaver & List Bank Kommission partnership.

1920

O&L Group acquires Klein Windhoek Brauerei, Felsenkeller Brauerei, Omaruru Brauerei and Kronen Brauerei to form South West Breweries (known today as NBL).

1923

Ohlthaver & List Bank Kommission partnership changes to Ohlthaver & List Limited on 13 May.

1937

O&L Group acquires the Midgard and Okatjemise farms, on which the current Midgard Country Estate is situated.

1965

Carl List Haus (current Alexander Forbes House) is erected.

O&L Group acquires controlling majority over Model Supermarkets Retail Chain.

1968

O&L Group forms a fishing company called Consortium Fisheries Limited and commences operations.

1969

O&L Group acquires Kraatz Welding and Engineering Works from R. Kraatz.

1999

O&L Group centralises its ICT function by creating an ICT Holding company, which later enters into a partnership agreement with Dimension Data.

1997

Namibia Dairies (Proprietary) Limited is founded after the merger of Rietfontein with Bonmilk.

Via a merger between Consortium Fisheries Limited and Kuiseb Fish Products (Proprietary) Limited, Hangana Seafood (Proprietary) Limited is established.

O&L Group enters into a franchise agreement with Pick n Pay South Africa.

1996

Namibia Breweries Limited is listed on the Namibian Stock Exchange.

1989

Construction of Wernhil Park shopping complex commences.

1988

Construction of Mokuti Lodge commences outside Etosha Game Park.

1979

O&L Group acquires controlling shares of Windhoek Schlachtereij.

2003

O&L Group forms a property management portfolio called Broll and List Property Management Namibia (Proprietary) Limited.

Standard Bank Centre, also referred to as Town Square, is finalised.

2006

Hangana Seafood (Proprietary) Limited opens its value-added factory in Walvis Bay.

O&L Group and Dimension Data Middle East and Africa establish a partnership called Dimension Data Namibia (Proprietary) Limited.

2009

Namibia Dairies (Proprietary) Limited opens the modern !Aimab Superfarm near Mariental.

2010

The List Trust Company enters into a broad based black economic empowerment transaction with EPIA Investment Holdings.

2012

The creation of O&L Energy (Proprietary) Limited.

2013

The creation of the Group's own leisure management company, O&L Leisure (Proprietary) Limited.

Weathermen & Co. Advertising (Proprietary) Limited launches.

2015

New Strand Hotel opens.

2019

New NBL Coastal Depot opens.

Wernhil Phase 4 Presidential Inauguration

VISION 2019
BREAKTHROUGH ARCHITECTURE

PURPOSE

CREATING A FUTURE, ENHANCING LIFE

VALUES

Let’s Talk | Let’s do it | Hooked on results | Naturally today for tomorrow | We grow people | We do the right things right | We all serve

2019 VISION

To be the most progressive and inspiring company

BREAKTHROUGH METRICS

N\$2 billion EBIT | 4 000 additional employment opportunities | Employer of Choice | 20% reduction in carbon footprint

2019 STRATEGIC AREAS OF FOCUS

Everyone purposefully producing breakthrough everywhere

Amazing experiences, enduring impact

Sustainable execution in everything

STRATEGIC OUTCOMES

Everyone is deeply connected to Purpose, lives the Values and is proud of what they do

Everyone is successful, thriving and making things happen in breakthrough mode

Everyone is valued, recognised and appreciated for the difference they make

Consistent experiences, amazing relationships, lasting impact

Purity inspired, reliable quality, impacting the whole

Always there, simple and easy, the natural choice

Excellence in everything, executed with care

Sustaining growth, ever-expanding, securing the future

Bringing sustainability everywhere, impacting the world

Inspired by integrity, creating trust and confidence

VISION 2019

TO BE THE MOST
PROGRESSIVE AND
INSPIRING COMPANY

OUR VALUES

LET’S TALK
LET’S DO IT
HOOKED ON RESULTS
NATURALLY TODAY FOR TOMORROW
WE GROW PEOPLE
WE DO THE RIGHT THING RIGHT
WE ALL SERVE

OUR BREAKTHROUGH STRATEGY

O&L Group drives its success through the Breakthrough Architecture developed by the Group Executive Team in 2011. This Breakthrough Strategy sets out how the business delivers on the O&L Group Purpose: 'Creating a future, enhancing life'.

PURPOSE

The Purpose 'Creating a future, enhancing life' is the reason for the O&L Group's existence. It is fundamental to who and what the business is and drives everything that the business does in order to make a positive impact on people and on the countries in which it operates. Specifically, 'Creating a future, enhancing life' means:

- To bring life and wellbeing to people everywhere;
- To improve the socio-economic quality of life everywhere;
- To create conditions for people to succeed everywhere;
- To continually innovate and operate at breakthrough levels;
- To build innovative and sustainable businesses; and
- To generate long-term profitability.

VALUES

The O&L Values are key to how the business delivers on this Purpose. They are the guiding behaviours to how people operate and work together in the business now and into the future. These Values are:

- Let's Talk;
- Let's do it;
- Hooked on results;
- Naturally today for tomorrow;
- We grow people;
- We do the right things right; and
- We all serve.

Like the Purpose, these Values are timeless.

VISION 2019

In 2011, the Breakthrough Architecture was set up to outline the new strategy for the Group that covers the years between 2012 and 2019 and is known across the business as Vision 2019.

Vision 2019 drives the successful delivery of O&L Group's long-term business purpose: 'Creating a future, enhancing life' through the Values into the shorter-term Vision 2019. The Vision 2019 is to be 'the most progressive and inspiring company'.

STRATEGIC AREAS OF FOCUS

In order to deliver Vision 2019, O&L outlines three Strategic Focus Areas:

- Everyone purposefully producing breakthrough everywhere;
- Amazing experiences, enduring impact; and
- Sustainable execution in everything.

PEOPLE:

Everyone purposefully producing breakthrough everywhere

The O&L People Strategy ensures that all human capital activities and interventions deliver on the Strategic Focus Area of 'Everyone purposefully producing breakthrough everywhere'. This means that engaged employees operate in a positive, breakthrough environment with purpose, interdependence, ownership, affinity and without risk.

O&L people are deeply connected to the Purpose, live the Values and are proud of what they do. They are successful, thriving and make things happen in breakthrough mode. Everyone is valued, recognised and appreciated for the difference they make.

PRODUCTS & SERVICES:

Amazing experiences, enduring impact

O&L Group's products and services and marketing and stakeholder relationships are guided by the second Strategic Focus Area: 'Amazing experiences, enduring impact.' This is achieved through the following strategic outcomes:

- Stakeholder relationships that deliver consistent experiences and amazing relationships, which are always there and have a lasting impact on the whole; and
- Products that are purity inspired, of reliable quality and simple and easy - the natural choice.

BUSINESS:

Sustainable execution in everything

The third Strategic Focus Area: 'Sustainable execution in everything' ensures O&L's long-term sustainability. This is achieved through the following strategic outcomes:

- Excellence in everything, executed with care;
- Sustainable growth;
- Bringing sustainability everywhere, impacting the world; and
- Inspired by integrity, creating trust and confidence.

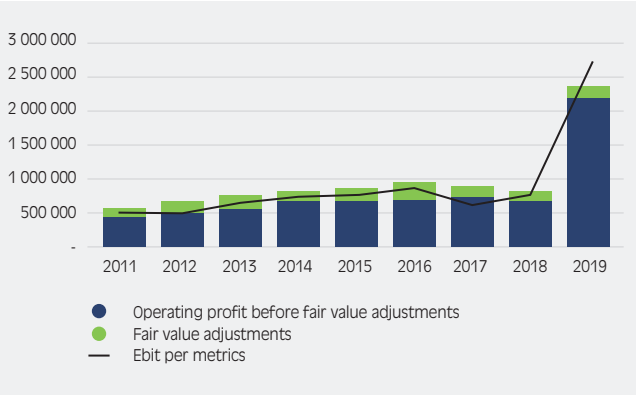
VISION METRICS OF SUSTAINABLE BUSINESS GROWTH

- The success of Vision 2019 is measured by four Vision Metrics or markers of sustainable business growth:
- N\$2 billion Earnings before Interest and Taxes (EBIT);
 - Being the Employer of Choice;
 - 4 000 additional employment opportunities; and
 - 20% reduction in carbon footprint.

EBIT (N\$ '000)

Our Breakthrough goal is to achieve EBIT of N\$2 billion for 2019. EBIT (for this goal) is defined as operating profit after fair value adjustments plus equity profits / (losses) from joint ventures and associates (excluding finance costs and taxation).

EBIT for this financial year as per definition amounted to N\$2 651 million.



FINANCIAL YEAR 2019

BREAKTHROUGH EXECUTION IMPERATIVES

BREAKTHROUGH INITIATIVE	CONNECTOR	BREAKTHROUGH INDICATOR	PROGRESS UPDATE
Establish a framework and O&L Group structure which would accommodate growth and capital raising ability in line with our vision.	Securing future growth and sustainability of the O&L Group.	Complete Project RockRunner (cancellation of contingent option agreement between O&L Group and Heineken).	Completed. €97 million cash injection received.
Wernhil Park Phase 4 and the expansion of parking arcade for Alexander Forbes House.	Ensure growth of the O&L Property Portfolio.	Complete projects on time.	Projects successfully completed.
New value-added factory for Hangana Seafood.	Securing future growth and sustainability of the O&L Group.	New value-added factory.	New value-added factory is being built. The project is on schedule to be completed October 2020.
Sourcing sufficient raw material for processing at Hangana Seafood.	Securing future growth and sustainability of the O&L Group.	Renew Fishing rights Source external raw material.	Applications were done for fishing rights, but not yet renewed. Currently quota is allocated through the Seaflower Group. Additional raw material is sourced from other countries.
Protection to Namibian dairy industry against unfair competition.	Securing future growth and sustainability of the O&L Group.	Dairy Act to be gazetted.	Draft bill was drawn up. Still in process of approval.
Review current Model Pick n Pay business model.	Securing future growth and sustainability of the O&L Group.	Establish a sustainable growth orientated business model for Model Pick n Pay.	Negotiations are ongoing with Pick n Pay South Africa.

EMPLOYER OF CHOICE

The key to our People strategy is that it is all-inclusive- we aspire to enable every O&L employee to purposefully produce breakthrough everywhere.

Employee engagement activities aim to align employees with the Group’s Purpose, Vision and Breakthrough Architecture, as well as to achieve the Group Vision Metric of remaining and Employer of Choice in its field of operation.

In line with our purpose “Creating a future, enhancing life” we annually invite our employees to share their experience being part O&L through the Organizational Alignment Diagnostic®, the Great Place to Work Trust Index Survey® and Culture Audit®. This gives us a measure of the organisation-wide culture in the Group that can contribute to us further building engagement, accountability, and innovation to achieve the impossible.

The Great Place to Work enables us to benchmark ourselves against the best companies in Africa. The following rankings in the Best Workplaces in Africa have been achieved in 2018:

Small-Sized Category:

Weathermen & Co	3rd place
Broll Namibia	4th place
O&L Centre	7th place

Large Corporate Category:

Namibia Dairies	4th place
Namibia Breweries	5th place
Hangana Seafood	6th place

In the special award category, two awards have been achieved:
The most Fun and Friendly Workplace - Broll Namibia
Excellence in delivery of Practice to Inspire people - Kraatz Marine

ADDITIONAL EMPLOYMENT OPPORTUNITIES

Namibia has a high unemployment rate. As a responsible corporate citizen, O&L Group has resolved, as one of our Vision Metrics, to create 4 000 additional job opportunities by 2019. The intention was not only to create job opportunities within O&L, but also to contribute to indirect job opportunities created.

The Group’s employee count during the reporting period has increased by 1 280 compared to the base year 2011. This increase was mainly due to the additional job opportunities created within the Retail sector where 8 new stores were opened and a number of stores were expanded, the Hangana Abalone plant acquisition as well as in the Leisure Industry where 369 more jobs were created as a result of the introduction of the Strand Hotel and Chobe Water Villas.

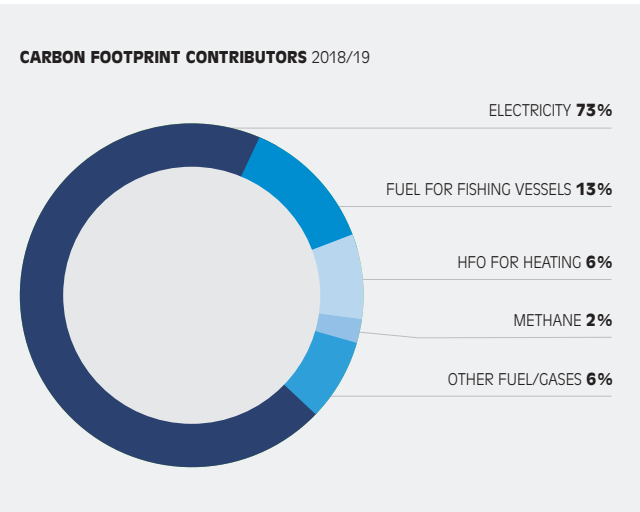
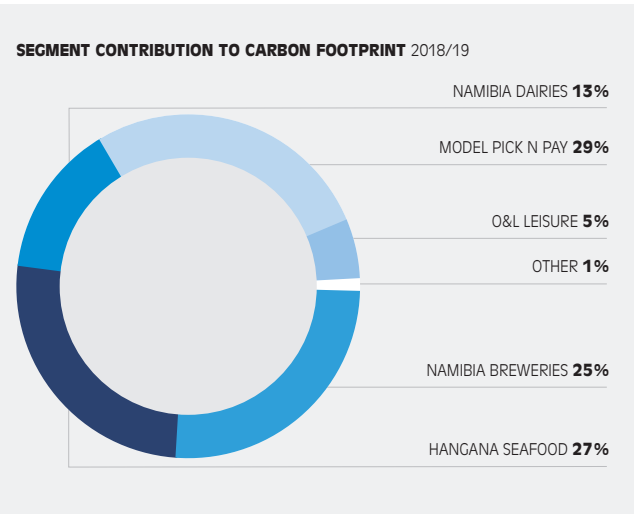
The number of indirect job opportunities created due to construction and other projects is estimated to be well above 3 000. Projects that contributed most to this number include the construction of Wernhil Phase 4 (and the related retail opportunities), the Hangana Seafood factory, Strand Hotel, Chobe Water Villas, various solar installations as well as the refurbishment/expansion of existing and introduction of new Retail Stores.

The Group is thus confident that it has achieved its Vision Metric to create 4 000 job opportunities by 2019.

REDUCTION IN CARBON FOOTPRINT

Our breakthrough goal is to achieve a 20% reduction in the O&L Group carbon footprint by 2019.

The O&L Group’s carbon footprint (scopes 1 and 2 of the Greenhouse Gas Protocol) is dominated by electricity consumption in its manufacturing and retail operations, heavy furnace oil (HFO) used in generating heat in the beer and soft drink and fresh produce sectors, and fuel consumption in the fishing sector.



The Group’s actual carbon footprint has decreased by 2.4% across all operations compared to the previous period. This decrease can mainly be ascribed to the decrease in fuel for fishing vessels as well as heavy furnace oil at Namibia Breweries Ltd. The actual carbon footprint is 8.5% below the base year of 2012/13. Excluding the additional Business Units since the base year, the actual carbon footprint reduction is 17.6%.

In order to make provision for fluctuations in production volumes and additional operations, the Group has adopted a calculation model based on carbon emission efficiencies in order to compare various periods. This calculation has indicated that the Group’s carbon footprint in 2019 was reduced by 13.3% compared to the base year.

During the year under review, solar power plants were installed at Namibia Dairies’ production facility in Avis as well as the Distribution Centre in Prosperita. Namibia Breweries Ltd is awaiting approval for an additional 800 kWp plant at their manufacturing plant in Windhoek whilst plans are in place for a plant at Wernhil property. The Biogas Plant at !Aimab Superfarm has recently been commissioned and will be in full operation during 2020.

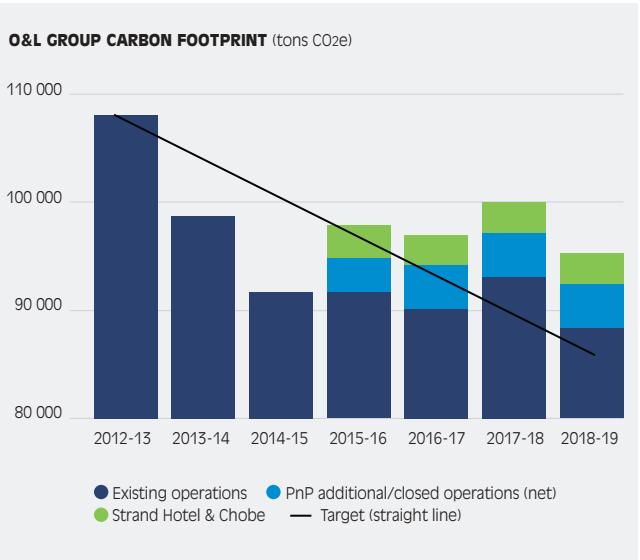
Major projects that have contributed to the reduction in carbon footprint include:

- Vessel fuel optimization at Hangana Seafood
- Biomass (wood chip) boiler at Namibia Breweries
- Solar projects at Namibia Breweries Limited, Chobe Water Villas, Midgard Country Estate, Mokuti Etosha Lodge, Namibia Dairies Avis plant, Namibia Dairies Main Distribution Centre

- Lights replacement to energy efficient type (LED’s/T5 fluorescent) at most Operating Companies
- Various internal process optimization projects within Operating Companies

Key consumption figures within the Group include:

	UNIT OF MEASUREMENT	2019	2018	CHANGE
Electricity	kWh	72 051 385	68 830 902	3.8%
HFO for heating	liters	2 185 898	3 233 805	-32.4%
Fuel for fish-meal furnaces	liters	549 793	659 400	-16.6%
Fuel for fishing vessels	liters	5 706 164	6 326 434	-9.8%
Fuel for secondary transport and other applications	liters	1 810 343	1 913 944	-5.4%



Scope 3 (indirect) elements of the Greenhouse Gas Protocol have not been established by the O&L Group, but it is assumed that these are dominated by fuel used in the primary distribution (an outsourced function) of raw materials, packaging materials, and final products consumed. The impact of ozone-depleting gases and nitrates and sulphides (NOx and SOx) has also not been determined.

OUR STAKEHOLDERS

The Group Purpose Creating a future, enhancing life is aimed at stakeholders within and beyond the Group’s operations. A proactive, stakeholder-inclusive approach to engagement is embraced by Group leadership, since we realise the impact O&L has on stakeholders and that they have on the business. O&L’s approach to stakeholder engagement is determined by the principles of influence and dependency on the Group, and this informs appropriate dialogue between the Group and its stakeholders. O&L strives to achieve an equitable and appropriate balance between the interests of all the Groups’ stakeholders in the best interest of the Company.

The Group Purpose: ‘Creating a future, enhancing life’ is directed towards stakeholders within and beyond the business operations. As the Group realizes the impact its stakeholders have on the business, a proactive stakeholder-inclusive approach to stakeholder engagement is embraced by the Group leadership.

Members of the Group’s Sustainability Steering Committee and the Group Leadership Team conduct an annual stakeholder identification and impact assessment.

The following table provides a brief overview of our key stakeholder groups, their contribution to our value creation processes, and how we engage with them.

STAKEHOLDERS	CONTRIBUTION TO VALUE CREATION	HOW WE ENGAGE
Employees and trade unions.	Our employees provide the skills, experience, diversity and productivity to operate our businesses efficiently and safely.	Employee engagement activities aim to align employees with the Group’s Purpose, Vision and Breakthrough Architecture. Constant interaction includes newsletters, intranet, O&L cellphone application and O&L World leadership development.
Government and regulatory authorities.	Government and regulators provide us with fishing permits, as well as with the regulatory and policy frameworks that are critical to value creation.	We seek to build and maintain positive relationships with government officials and regularly engage through meetings, telephone calls and e-mails.
Customers and consumers.	Delivering an effective customer value proposition is the basis for all other value generated and shared.	We strive to engage regularly and be responsive to customer interests across our Group, seeking feedback through individual engagements as well as broader customer surveys and research.
Suppliers and utilities providers.	Ensuring positive supplier relationships based on mutual respect, enables us to deliver our customer value proposition efficiently and effectively.	We engage regularly through meetings with our major suppliers to ensure a mutually beneficial relationship.

STAKEHOLDERS	CONTRIBUTION TO VALUE CREATION	HOW WE ENGAGE
Industry organisations and business partners.	Engaging with these organisations is key to driving business best practice, identifying new opportunities, and creating a conducive long-term business environment.	We are active participants in various industry associations.
Community and media.	These stakeholders that provide us with our reputation and societal legitimacy, are often important partners in highlighting challenges to be addressed and finding solutions.	Being responsive to community interest is key to our vision. The Group is engaged is various Corporate Social Responsibility and investment initiatives.
Shareholders and financiers.	Shareholders and financiers provide the group with the financial capital needed to invest in and sustain growth.	We communicate through annual reports, press releases and our website. Quarterly Board meetings are also held where the majority of shareholders are represented. Financiers are engaged regularly through meetings and updates on the O&L Group’s performance and investment plans.

EMPLOYEES

EMPLOYEE EQUITY

The O&L Group subscribes to the principle of equal opportunities for all. We give preference to Namibian citizens when filling vacant positions across the Group. Furthermore, the Group supports the Affirmative Action (Employment) Act, 1998 (No. 29 of 1998), and duly files the required Affirmative Action Report with the Office of the Employment Equity Commission annually.

WORKFORCE PROFILE AS AT 30 JUNE 2019

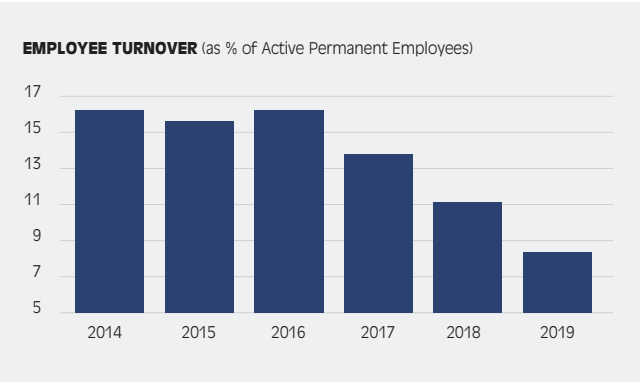
JOB CATEGORY	RACIALLY DISADVANTAGED		RACIALLY ADVANTAGED		PERSONS WITH DISABILITIES		NON-NAMIBIANS		TOTAL	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Executive Directors	5	1	14	1	0	0	1	0	20	2
Senior Management	22	12	40	19	1	0	11	4	74	35
Middle Management	193	147	91	58	0	0	22	6	306	211
Specialised/skilled/senior supervisory	288	367	19	19	2	0	5	3	314	389
Skilled	681	287	6	5	2	1	0	1	689	294
Semi-skilled	1054	1160	0	0	3	2	0	0	1057	1162
Unskilled	346	545	0	0	0	0	0	0	346	545
Total permanent	2589	2519	170	102	8	3	39	14	2806	2638
Fixed terms/Temporary	449	234	5	2	0	0	6	0	460	236
Total	3038	2753	175	104	8	3	45	14	3266	2874

The above table indicates that as at 30 June 2019 88% of senior to executive management are Namibian citizens and hired from within the country.

The number of Non-Namibians decreased from 61 to 59 during the reporting period and this is mostly as a result of work permit requirements and the transfer of skills to Namibians whilst employees with disabilities increased from 10 to 11. The group showed growth when 292 employees were appointed for the year under review.

EMPLOYEE TURNOVER

The total permanent employee turnover rate for the Group in the last financial year was 8.3% (compared to 11.3% and 13.6% for the previous two reporting years respectively). The Group regards this as a reasonable turnover rate given the fact that it covers all categories of job terminations.

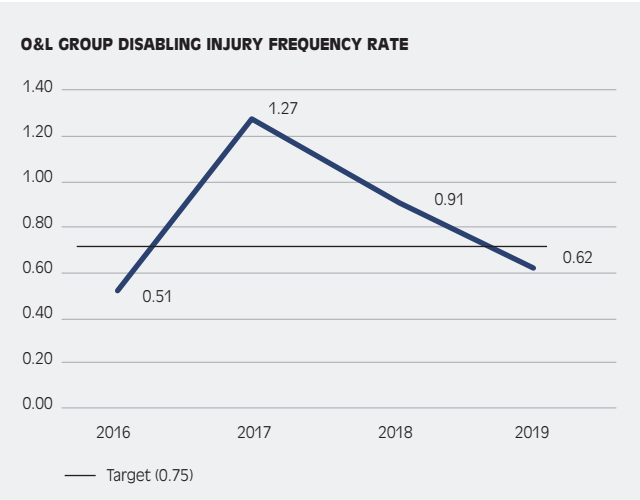


There has been a notable decline in turnover rate over the last 3 financial periods. The Group believes that this decline is a result of the Group’s Human Capital Strategy, Culture and working conditions as demonstrated by its GPTW results. The poor economic climate resulting in less job opportunities has also contributed to this decline.

Turnover figures are dominated by resignations at 58% and dismissals at 28%, with the highest turnover being experienced in the retail and information technology industries. Reasons given for resignation were mostly related to employees taking up better job offers or leaving to further their career or studies. There was 1 retrenchment during the period under review.

OCCUPATIONAL HEALTH AND SAFETY

The Group Disabling Injury Frequency Rate (DIFR – number of disabling injuries per 200 000 man hours worked) of 0.62 is significantly lower than the target of 0.75 and previous 2 financial periods. This downward trend can be attributed to adherence and execution of the Safety, Health and Environmental programmes, continuous Health and Safety awareness sessions and interaction with Management at the respective Operating Companies. One fatality, a motor vehicle accident, was reported during the year under review.



LEADERSHIP AND EMPLOYEE DEVELOPMENT

The Group spent N\$ 12.5 million on training interventions during the reporting period, which is 1.1% of total payroll compared with 1.2% in the previous period (with the benchmark set at 1%).

The O&L Group conducts various leadership and development programmes at corporate level which include:

O&L World

O&L World is a three-day leadership development programme hosted every month for employees of the Group, as well as external participants. At this event the O&L culture, Purpose, Vision, Values and breakthrough thinking are embedded by the Chairman and the Human Capital Director.

Breakthrough Management Skills and the Leadership Foundation Programme

The Breakthrough Management Skills and the Leadership Foundation Programme are two leadership initiatives aimed at building a breakthrough culture and equipping attendees with the management and leadership skills that they require to operate to their full potential within the Group.

Fifty-one leaders attended Breakthrough Management Skills training during the year under review. Ninety-two employees received their completion certificates from the Leadership Foundation Programme.

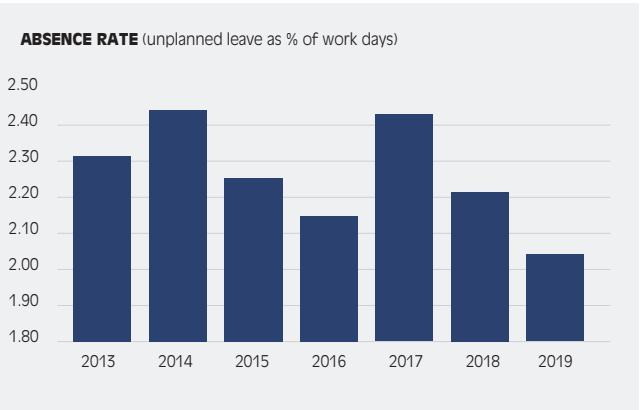
Talent Attraction Programme

The Talent Attraction Programme focuses on attracting and retaining dynamic Namibian graduates from local and international universities and Technicon's who display the passion and potential to be developed into the future leaders of the O&L Group. A total of 92 TAP appointments has been made since the inception of the programme in 2008 and the Group managed to retain 68% of these employees to date. A number of TAP appointments have already grown into Senior Leadership roles within the Group.

Employee Wellness Programme

The O&L Group Wellness Programme aims to create a caring and supportive culture through the implementation of various wellness prevention and intervention programs. These programs focuses on the employees' holistic wellbeing - physical, psychological, social, occupational and organizational, with the aim of reducing absenteeism.

The absence rate during the year under review was 2.04%, the lowest rate during the 2019 Vision period (since 2013) and slightly above the breakthrough target of 2%.



TRADE UNIONS

As at 30 June 2019, 68.6% employees below supervisory and management employees are covered by collective bargaining agreements.

Retrenchments, transfers and organizational changes are done in accordance with contracts of employment. Minimum is one month notice.

All employees are subject to the Health and Safety Policy of the company as this is a legal requirement and not negotiated.

There have been no incidents of discrimination, no infringement in freedom of association and collective bargaining, no child or forced labour during the reporting period. No operations were subject to human rights reviews or impact assessments.

LOCAL PROCUREMENT

The O&L Group contribute to communities by, among other things, hiring and procuring locally wherever possible. We therefore continue to give preference to Namibian businesses and small- and medium-scale enterprises whenever it is possible for us to do so.

The majority of imported commodities comprised barley malt and hops for the brewing industry, as well as packaging material that cannot be purchased locally for the brewing and dairy industries.

During the year under review, local procurement ("procure to pay process") spending constituted 45.7% of all our spending on goods and services, compared to almost 50% the previous reporting period. The decrease in local spending during 2019 can be attributed to significant capital expenditure at Namibia Breweries Ltd in the previous reporting period.

INDUSTRY ORGANISATIONS AND BUSINESS PARTNERS

The Ohlthaver & List Group and/or its subsidiaries are members of the following associations:

- Team Namibia (O&L)
- Namibia Chamber of Commerce and Industry (O&L)
- Namibia Manufacturing Association (O&L)
- Recycle Namibia Forum (O&L)
- Namibia Employer Federation (O&L)
- Namibia Environmental and Wildlife Society (O&L)
- Namibia Scientific Society (O&L)
- Self-Regulating Alcohol Industry Forum (Namibia Breweries)
- Hospitality Association of Namibia (Namibia Breweries and O&L Leisure)
- Dairy Producers Association (Namibia Dairies)
- Namibia Hake Fishing Association (Hangana)

COMMUNITIES

The O&L Group and its operating companies' Corporate Social Investment (CSI) spend for the year under review was N\$8 million.

Bearing in mind that the group uses the prudent CSI reporting approach (CSI comprising pure community investment and excluding brand sponsorships), this contribution to communities is significantly bolstered by the further contribution of strategic sponsorships by brands in sport and other areas which further contribute to socio-economic upliftment. To this end, under the banner of Purposeful Sport, the group has expanded its role as a significant sponsor of sport, to exert pressure and provide leadership in pursuit of more transparent and effective administration of sporting codes supported by the group.

The Group's key CSI focus areas remained education and skills development, while some industry specific initiatives supported by the various operations included the following:

Wernhil continued to involve its shoppers in various fundraising initiatives in support of the O&L beneficiary schools; Monte Christo Project Primary School and Dr. Abraham Iyambo Primary School.

Dimension Data's Exponential Training (XT) Programme continued to support the Group's contribution towards the development of technical skills amongst young graduates.

While continuing its support of numerous charities and marginalised communities, Hangana also expanded its support to education, with Dr Fisher School in Omaheke's donation of 200 mattresses being one of the recent highlights.


With NBL's continued investment in the promotion of responsible drinking, NBL's prior year support towards the establishment of the Cab Requesting service LEFA, continued and aided the growth of this service, with drivers more than doubling, while usage grew by more than 600% in the last year.

Expanding Namibia Dairies' ongoing support to nutrition at schools, the A.A. Denk and St. Patrick's Primary Schools were added to the Schools Milk programme.



Strand Hotel's continued support to community initiatives expanded with the inclusion of the Shalom Pentecostal Church in Swakopmund which provides food and shelter to underprivileged children and adults.

Model Pick n Pay extended its Soup Kitchen initiative across the country, ensuring that 20 of its 22 stores support a community soup kitchen.



Other exciting CSI projects supported during the year under review include the placement of another containerized classroom, this time at Mount View High School, the launch of the Namibian Police Force Child Protection Fund, as well as the Desks for Education Project whereby various operations in the group sponsor school desks that are manufactured by Kraatz Marine, and delivered to schools in need throughout the country.





NAMIB-SUN HOTELS



Kaiserhof Hotel
Kaiserhof Hotel
Windhoek
Tel: 061-2-6031



Ausspinnplatz
Ausspinnplatz
Windhoek
Tel: 061-2-3248



Post Hotel
Post Hotel
Windhoek
Tel: 061-37929


Beachfront/Beachfront
Beachfront/Beachfront
Windhoek
Tel: 061-37929


Fik Street/Fik Street
Fik Street/Fik Street
Windhoek
Tel: 061-37929



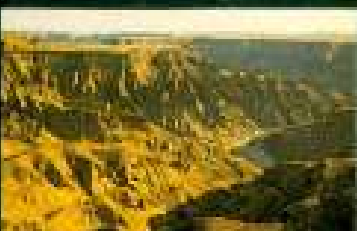



Hammel Hotel
Hammel Hotel
Windhoek
Tel: 061-2530



Main Street/Hotelhotel
Main Street/Hotelhotel
Windhoek
Tel: 061-3061

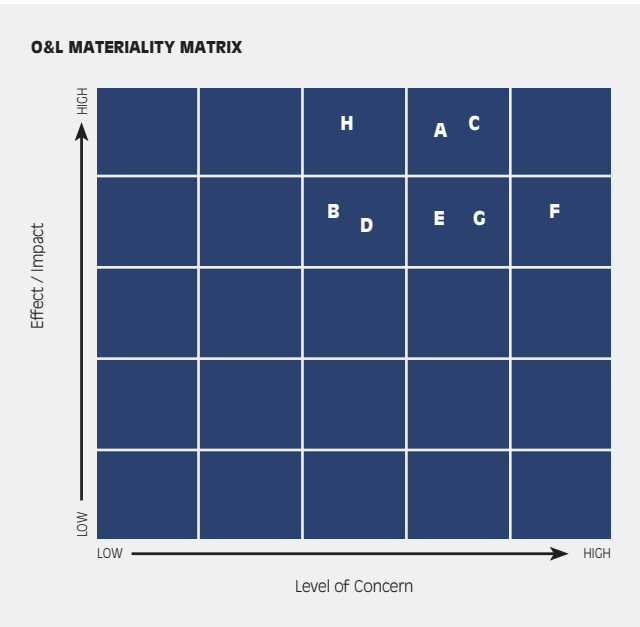


NAMIB-SUN HOTELS GROUP

Namib Sun Hotels P.O. 2862, ☎ 35001, Windhoek, SWA/Namibia

OUR MATERIAL SUSTAINABILITY MATTERS



- A Water
- B Energy
- C Regional political and economic variables (interest rates/foreign exchange/supplier security)
- D Regulatory environment
- E Cost of doing business (incl. taxes, levies, excise duties etc.)
- F Growth and expansion (potential limitations, including disposable income)
- G Skills – shortage and retention
- H Reputation

The effectiveness of our management approach to material issues is reflected in our risk management assessments and the Group is confident that all material issues have been adequately addressed and all material risks mitigated.

Ohlthaver & List Group addresses an array of issues regarding how we impact society and the environment over any reporting period. To ensure that the most important issues are prioritised, a Materiality Analysis was conducted by appropriate members of senior management in the year under review. This examined the potential impact of specific sustainability issues from the perspective of the Group as well as that of our stakeholders.

KEY MATERIAL ASPECTS IDENTIFIED IN THE PROCESS

A. WATER (external to O&L)

The National Drought and water scarcity has deteriorated over the reporting period, even in regions that were not regarded as critical before (e.g. Hardap region). Water restrictions in the Central area has reached critical limits and it is estimated that the Hardap Dam in the South will run dry by the end of 2019 resulting in agricultural activities to be limited.

Mitigation of the water risk received significant attention as water supply challenges have the potential to limit the Group’s growth and expansion. Plans are in place to expand water withdrawal from alternative resources (mainly boreholes).

Potable (treated municipal) water consumption has increased mainly due to production increases at Namibia Breweries Ltd.

	UNIT OF MEASUREMENT	2019	2018	CHANGE
Water - municipal (potable)	m3	1 119 242	983 438	13.6%
Water desalinated	m3	87 938	90 073	-2.3%
Water for agronomy	m3	2 590 071	2 658 087	-2.6%
Water from boreholes (estimated)	m3	317 317	321 448	-1.3%

B. ENERGY (internal and external to O&L)

The Group is confident that the supply of electricity within Namibia is not under serious threat despite the country being a net importer (app. 60%) of electricity and considering the challenges faced by South African power producer Eskom, with whom Namibia has a substantial supply agreement. Nampower’s recent announcement of significant investment into energy generation and transmission infrastructure has eased supply concerns as well. Although electricity tariffs remain high compared to other developing countries, the Group welcomes the recent reduction in tariffs from Nampower for the next financial year.

Electricity consumption from the national grid throughout the Group has increased by 3.8% compared to the previous reporting period mainly due to an increase in production at Namibia Breweries Ltd, additional equipment and value adding processes at Hangana Seafood as well as additional retail stores.

	UNIT OF MEASUREMENT	2019	2018	CHANGE
Electricity	kWh	72 051 385	68 830 902	3.8%

C. REGIONAL AND GLOBAL POLITICAL AND ECONOMIC VARIABLES (INTEREST RATES/FOREIGN EXCHANGE/SUPPLIER SECURITY) (external to O&L):

The somewhat uncertain political situation across Southern Africa, compounded by global political and market instability, has rendered the Namibian dollar unstable over the last three reporting periods and this has had mixed impacts on the cost of imported raw and packaging materials from outside the region and the exports of fish products. In addition, the region is still registering lackluster economic growth which, coupled with the government's debt and payment record to its suppliers, adds to our concerns.

D. REGULATORY ENVIRONMENT (EXTERNAL TO O&L)

While Namibia enjoys political stability alongside a healthy regulatory environment, certain of its policy frameworks do have impacts on the Group's operations, be these financial or from a compliance point of view. In addition to complying with existing legislation, the Group also actively participates in dialogue around planned legislation. The draft of the proposed New Equitable Economic Empowerment Framework (NEEEF) is still a case in point, whereby the Group continues to make recommendations to policymakers to ensure that Namibia's transformation objectives are met in a responsible and sustainable manner. Emerging legislation around investments, procurement, deed transfers and information security have raised additional concerns to the Group.

E. COST OF DOING BUSINESS (TAXES, LEVIES, EXCISE DUTIES ETC.) (EXTERNAL TO O&L)

The Group's operations, as well as all role players in the supply chain, are affected to a greater or lesser extent by various uncontrollable costs, such as training levies, fishing industry levies, export duties, local government rates and taxes, environmental levies, and the cost of utilities (such as water, electricity, and effluent). Reliance on single suppliers (including parastatals) results in non-competitive pricing when compared to imported products.

F. GROWTH AND EXPANSION - POTENTIAL LIMITATIONS, INCLUDING DISPOSABLE INCOME (EXTERNAL AND INTERNAL TO O&L)

Growth and expansion are of great importance in enhancing our competitive advantage and benefiting the Group's customers, particularly in respect to our fishing, brewing, dairy, leisure, and retail operations.

The Group's supply chain is also dependent on growth, with limitations to expansion having a material impact.

Quotas, distance from the market, and market saturation in Europe all limit the growth of our fisheries operations. The local market for beer is limited and dependent on national growth, thus requiring a focus on South Africa and other export markets. Existing production capacities and low-cost imported dairy products both limit our ability to achieve economies of scale in the dairy industry and jeopardise continued local production. The extremely competitive, limited, and saturated local market and reduced customer spend due to declining economic conditions limit growth and expansion of the Group. Social challenges - such as poverty, crime, and land-ownership issues - remain and also constrain industrial and commercial growth. Across the Group this material issue is expected to continuously drive increased focus on innovation to ensure that our products, services and operations remain relevant to all stakeholders.

G. SKILLS - SHORTAGE AND RETENTION (INTERNAL TO O&L)

Namibia experiences a tremendous shortage in particular skill sets and these impact all our operations on a general level (i.e., in technical, IT, risk management, and logistics areas) as well as affecting the availability of industry-specific technical skills in the beer and soft drinks, fresh produce, hospitality and fishing sectors. The Group continues to experience difficulty in retention of these skills, despite various efforts within its People Strategy to address the issue.

H. REPUTATION (EXTERNAL TO O&L)

Business is faced with a material increase in reputational risk stemming from consumers' heightened social awareness and easy access to social platforms. The Group's power to guard brand reputation is diminished as consumers place increasingly more value on the opinion of other consumers as opposed to what brand owners are saying about their brands.

OUR PERFORMANCE

EXECUTIVE CHAIRMAN'S & CHIEF EXECUTIVE OFFICER'S REPORT

Namibia has experienced a particularly challenging time over the last few years, especially the recessionary phase it entered in 2017, and the continued depressed conditions during 2018 and 2019.

The Namibia Statistics Agency's figures on Namibia's gross domestic product indicated that, by the end of the first quarter of 2019, the economy had contracted by 2%, compared to its size a year earlier. It stated that the continued downturn in economic activities is attributable largely to weak consumer demand for goods and services, as well as the drought exerting further pressure on the disposable income. Furthermore, the lack of policy certainty, in particular legislation, and investments by government and the private sector during the recession, has muted economic growth, resulting in reduced consumer confidence and a continued high unemployment rate, among other issues.

Despite these challenges, the High Level Presidential Economic Advisory Panel on the Economy – which includes members from the business fraternity – has been welcomed and appreciated, and is a huge accomplishment for the country at large. The panel hosted an economic growth summit under the theme: 'Economic Revival for Inclusive Growth – Strengthening the Namibian House' with the immediate goal of restoring business confidence and providing policy clarity on pending issues so that investors know their investment risk.

On the O&L Group front, the Breakthrough Architecture, developed by our Executive Team in 2011, that outlined Vision 2019 which was to be the most progressive and inspiring company – was delivered through the O&L's long-term business purpose, Creating a future, enhancing life and our four Vision Metrics of sustainable business growth.

While the past financial year has not been any less tough on the O&L Group, we were relentless in pursuit of our Vision 2019.

Through our Breakthrough Architecture and leadership culture, our target of N\$2 billion earnings before interest and taxes (EBIT) was well exceeded with an overall N\$2.651 billion. This important and wonderful milestone would not have been possible without the commitment and resilience of our passionate employees, our people and our valued stakeholders, customers and consumers.

“ We were relentless in pursuit of realizing our Vision of being the most progressive and inspiring company ”

Our goal to consistently remain an Employer of Choice based on global standards has achieved excellent results in the 2019 Great Place To Work (GPTW) Trust Index Survey®. The Best Companies to Work for ranking is the GPTW Gold Standard recognition and is awarded to organisations which have met the required score for the GPTW Trust Index Survey® and Culture Audit®. Our operating companies Broll and Kraatz Marine received Best Practice Awards. Broll was recognised as the Most Fun and Friendly Workplace, and Kraatz was awarded Excellence in delivery of Practices to Inspire People. Six of our operations were ranked and certified as Best Companies (Africa).

“ Since the beginning of O&L, we've applied long-term, bigger picture thinking. Impossible was never an option. We looked beyond borders, thinking globally, acting locally, always excited to venture into new opportunities where we could add value to Namibia and its people ”

SVEN THIEME
Executive Chairman

“ It's been an incredible journey, and high discipline and integrity has seen us through. Today we can stand proud, look back, and truly say: Nothing is impossible “

PETER GRÜTTEMAYER
Chief Executive Officer

Investment in breakthrough leadership development continued, with particular focus on leadership dynamics. This was measured through the GAP Diagnostics undertaken by the Group Executive and Top Leadership Team, with the support of GAP International. This measures five dimensions, namely affinity, ownership, interdependence, purpose and risk, all of which improve employee motivation and execution. Furthermore and among others, the monthly O&L World leadership development programme continued contributing significantly to empowering our employees to be the best versions of themselves. This will remain an important enabler towards achieving 2025, exploring current thinking, removing pitfalls, and achieving our full potential. O&L World also enables our employees to identify their personal purpose and to link this to our business purpose, ensuring we steer the O&L team towards achieving our collective purpose.

Unemployment and inequality remain Namibia's biggest challenges. The Namibia Statistics Agency shows that the unemployment rate of Namibians between the ages of 15 and 34 years has increased from 43.4% recorded in 2016 to 46.1% by the end of 2018. The unemployment rate of those aged between 19 and 34 stands at 44%. O&L Group is a responsible corporate citizen and has resolved, as one of our Vision Metrics, to create 4 000 additional direct and indirect job opportunities by 2019. This major milestone was achieved with the Group's employee count during the reporting period having increased by 1 280 compared to the base year 2011. More than 3000 indirect job opportunities created due to construction and other projects.

We reduced our carbon footprint by 17.6% by the end of 2019, which is near our 20% target. Some setbacks included the NBL Boiler that broke down, as well as the slow progress of the Namibia Dairies Superfarm

Biogas scheme. The increase of the fuel price has handicapped us in terms of a higher spend on fuel for especially Hangana Seafood. With our new breakthrough methodology, we are confident that more breakthrough initiatives and developments will allow us to exceed this target.

“ We have substantially achieved our overall target of a 20% reduction in our carbon footprint by 2019, with 17.6% “

Some of the highlights during the year under review include the completion and Presidential Inauguration of Wernhil Park Phase 4 with a total investment of just over half-a-billion Namibian Dollars. This is testimony of our commitment and dedication to creating a sustainable Namibian economy and a dignified future for our people by offering more choices across more than 55 000 m² of prime retail space - complementary of a true Namibian experience.

Despite the uncertainty of quota allocation and rights, Hangana Seafood adamantly remained competitive and commenced with construction of its new processing facility valued at N\$300 million. The investment into a new factory will enable the Company to extract more value out of its raw material and deliver products in demand while it will significantly improve its processing capacity, support its diversification and trading strategy as well as provide opportunity for new right holders to participate in land-based processing. The new factory also has the potential to create jobs when operating at full capacity, depending on quota.

Expansion Windhoek Schlachtereï offerings and capacity remains a strategic imperative to diversify within the dairy-dominant operations. Following the steady growth in the processed meat category, the O&L Group signed an agreement to purchase the majority shareholding within the Hartlief Group. The pending merger between Windhoek Schlachtereï and Hartlief – still subject to the Namibian Competition Commission approval – will create significant opportunities in the local and export meat industry.

In recent years, Model Pick n Pay has made significant investments into its people, and capital investments into store upgrades and into the opening of new stores such as Olunkono Mall in Ondangwa and the Swakopmund store upgrade. On a strategic level, Model Pick n Pay is being re-evaluated and discussions are under way with the franchisor to ensure the future sustainability of its business model.

The solar plants commissioned in 2018 at Mokuti Etosha Lodge, Midgard Country Estate and Chobe Water Villas are now fully operational and are substantially effective at reducing our carbon footprint, aiding our green initiatives, and subsequently reducing utility costs.

Inspired by our Purpose “Creating a future, enhancing life” and our value “We grow people”, our purposeful journey requires a winning team made up of the right skill set in the right position. Looking at what the future holds, and reflecting on the amazing work done by our colleagues on our journey to 2019, we are excited about our recent leadership changes and appointments as a first step towards our new Vision 2025.

After 15 years of wonderfully contributing to the growth of our business, O&L Chief Executive Officer (CEO) Peter Grüttemeyer retired on the 30th of June 2019. NBL Managing Director (MD) Wessie van der Westhuizen took over the role of Group CEO while former Broll Namibia MD Marco Wenk took over as NBL MD. Former NBL Financial Director Graeme Mouton took on the role of MD at Pick n Pay (PnP), while Norbert Wurm the former PnP MD took over as MD of O&L Leisure. Terence Makari, the former MD of O&L Leisure now manages our property portfolio as MD of Broll Namibia. O&L Chief Financial Officer, Gunther Hanke has been promoted into the position of Deputy CEO, a function which is vital in supporting the realization of our Vision 2025.

These changes herald the beginning of a new strategy cycle, aimed at bringing fresh ideas and new perspectives to the Group’s breakthrough strategy which will have an even stronger focus on people, going forward.

“ We are extremely excited about our new Vision 2025 Breakthrough Strategy ”

We are excited about our new Breakthrough Strategy which is simpler and clearer than its predecessor. It works toward our Vision 2025, which is to be a catalyst for positive change, delivering new realities, fulfilling dreams and amplifying our socio-economic impact wherever we are, while setting up our business for the next 100 years.

We are rolling it out in pursuit of our Purpose, Creating a future, enhancing life. We will measure strategy’s success through the new Vision Metrics of: Leading Genius; Global Top 25 Great Place to Work; 10 000 Employment Opportunities Secured; and an EBIT of N\$4 billion.

We would like to thank Peter Grüttemeyer for his immense contribution towards realizing our 2019 objectives. Our profound appreciation is also extended to our people - our employees. With their passion, leadership and commitment, we have proven that indeed nothing is impossible. The Board of Directors; the government of the Republic of Namibia; our shareholders and investors; industry partners, associates, customers and consumers – thank you for your valued support and for walking this journey with us. We look forward to the next exciting chapter in pursuit of Creating a future, enhancing life.



Sven Thieme
Executive Chairman



Peter Grüttemeyer
Chief Executive Officer

OPERATIONAL REVIEWS

BEER AND SOFT DRINKS

NAMIBIA BREWERIES LIMITED

MACRO-FACTORS

The 2019 financial year was one of consolidation in preparation for change: we have appointed new leadership within the O&L Group, starting a new strategy cycle, dealing with a harrowing drought situation in Windhoek and preparing for NBL's 100-year celebration in 2020. Looking back, it was a critical year in which to think about remaining relevant in the long term.

FOCUS AREAS FOR 2019

For the first time in three years, volumes in Namibia started picking up again, delivering 3.9% growth on 2018 against a recessionary backdrop. Volume growth in South Africa reached a stellar 44.8%, also in a slow market with low consumer confidence. Export volumes decreased by 31.2%. Overall volumes increased by 13.8% with revenue increasing by 15.3%.

The South African performance is particularly encouraging, as we are now for the first time seeing all aspects of our agreement with Heineken South Africa delivering on the potential we have anticipated for many years. The congruence of great brands, a well-designed infrastructure and considered investment is paying off. Higher volumes overall had a wider impact than just increasing sales: it confirmed NBL's standing as a steady and reliable client among raw-material suppliers in Europe where they are experiencing lower levels of growth in the beer category.

Our level of innovation excites suppliers who see the potential for further growth, and who are eager to collaborate on research. We also benefited from goal suppliers setting up facilities in South Africa as they expand, delivering better lead times and product flexibility. Where some of the bigger food payers in South Africa had to reduce their orders for ingredients and packaging to lower volumes, we were able to capitalise on greater supplier capacity and negotiate better pricing.

Developing local supply remains a priority. We are working to align all functions-not only our strategic sourcing team-with this purpose. Developing local suppliers demands higher levels of involvement, guidance and commitment from all stakeholders in the process.

Our customers in the local market were under pressure, despite the apparent growth in volumes. As a large portion of customers still do cash business, they adapted the size and frequency of orders to fit the cash they had on hand. The change in buying patterns disrupted our route-to-market and led us to re-evaluate how we handle cash flows and deliveries. We initiated a model where redistributors now deliver to smaller outlets. We provide them with the trucks and drivers-owned and paid by NBL-which they can use to do redistribution and make additional sales. This gives them an incentive to sell more and solves the challenges of small, irregular batch orders.

RISKS AND OPPORTUNITIES

The availability of water can potentially limit our growth and expansion ambitions, favouring future capacity development in other regions. Boreholes have mitigated the short-term risk to NBL's Windhoek production facility. A planned water treatment plan will ensure that we can use boreholes water for brewing purposes.

Competitors are creating new beverage categories for consumers, outside the boundaries of premium beers committed to the Reinheitsgebot. While we are aware of the increasing competitiveness of the landscape, we are confident in our own strategies. There is opportunity for NBL to use the diverse offering in our portfolio to capture the demand moment, which is different for every consumer.

Ongoing foreign currency and exchange rate fluctuations affect our profitability and forecasting. To mitigate the potentially negative impact on import and export opportunities, we continue to explore markets that provide exchange hedging and reduce operating expenses. Developing local suppliers remains a priority.





When Germans came to settle in German South-West Africa they discovered that the climate was completely different. After a long day's hard work in the hot southern African sun, they were thirsty and longed for a cold, refreshing beer. Beer, brewed to the quality standards of the Reinheitsgebot (German Purity Law) of 1516, was imported from Germany. It was however dark and heavy, and more suitable for the cold climates of their motherland.

In 1871, Anders Ohlsson and Axel Eriksson had settled in Omaruru. Eriksson saw an opportunity and built the first small Omaruru Brauerei there.

The first fully-fledged brewery for German South West Africa - the Swakopmunder Brauerei which brewed Weissbier and Bavariabrau - was established by Rudolph Jauch in February 1900 in the Namibian coastal town of Swakopmund.

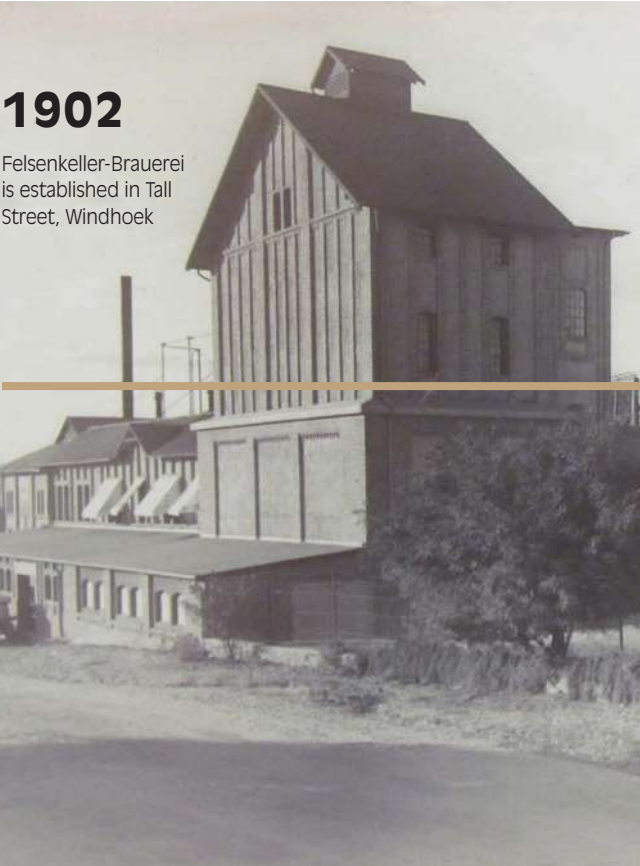
In 1902, Friedrich Schmidt built the Schmidt Brauerei in Avis, Windhoek. In the same year, the Felsenkeller-Brauerei G.m.b.H. Dampfbrauerei und Eisfabrik (Felsenkeller Brewery Ltd Brewery and Ice-making factory) was established by Karl Bauer and Richard Kretschmann. Their brewery was located between Tal and Kaiser Wilhelm Strasse and Gobabis and Graben Strasse in Windhoek.

The Kronen Brauerei - (in Swakopmund and in Windhoek) and Felsenkellerbrauerei (in Windhoek and in Omaruru) were struggling to survive because of the war and its aftermath and with the difficult economic circumstances, no one had funding to sustain these breweries. The breweries were placed into liquidation after which Carl List and Hermann Ohlthaver, obtained a majority shareholding and established a new company called South West Breweries Ltd.

Hermann and Carl invested a significant amount of money in buying shares in the Felsenkeller-Brauerei both individually and on behalf of O&L in 1920. Carl and Hermann renamed the brewery the Süd-West-Brauereien Limited (sic) on 1 June when Carl became chairman of the company.



Investing heavily in new equipment, the entire brewery on Tal Street was refurbished and in 1926, a new three-story fermentation cellar was added. In a few years South West Breweries had evolved from a small local brewery to a large, meticulously managed national brewery producing a beer of outstanding quality.



1902

Felsenkeller-Brauerei is established in Tall Street, Windhoek

1912

Kronen-Brauerei opens in Swakopmund while the Schmidt Brauerei & Felsenkeller-Brauerei merge

1968

Hansa Brauerei is bought over

1920

Felsenkeller-Brauerei and Kronenbrauerei become South West Breweries

1980

Construction of the new brewery in Northern Industrial area, Windhoek begins

2011

NBL plants barley locally

1987

Namibia Breweries starts with stringent application of Reinheitsgebot

2019

18 Brands exported to 16 countries. Long-term product quality award from DLG for 12th consecutive year.



FUTURE / OUTLOOK

Our water and effluent costs have significantly increased over the past years and it is estimated that costs will increase by 15 to 20% annually. Although an alternative water supply to the central region of Namibia is being investigated by the Government, we anticipate that this might take between 8 and 10 years to complete. Securing a sustainable water supply in Windhoek therefore remains a priority. In the next year we plan to install a water treatment plant for the boreholes and invest in yeast extraction equipment.

Innovation remains a focus area as we continue identifying ways to reach the market quicker while offering unique experiences, for example through the Oktoberfest, Kasi-Vibe and City Markets. The marketing team is working on exciting new campaigns for our brands in South Africa.

Talent value management will receive attention with the emphasis on key qualities, skills and competencies that will catapult NBL into the future. These include agility, flexibility, interdependence, breakthrough leadership as well as specialised innovation, product development, design thinking and digital commerce skills.

We plan to continue fine-tuning operations and find a model to take the business to the next level. The world is changing, therefore we need to explore new opportunities to ensure that we remain relevant in a highly competitive market.

	2019	2018	% CHANGE
REVENUE N\$'000			
	3 097 583	2 679 037	▲ 15.6%
EBIT excluding Joint Venture N\$'000			
	651 911	609 099	▲ 7%
EBIT from Joint Venture N\$'000			
	238 486	24 036	▲ 892.2%
CSI Spend N\$'000			
	3 400	6 500	▼ -47.7%
PRODUCTION Volumes hl packaged			
	2 295 757	1 994 709	▲ 15.1%
EMPLOYEES Headcount (incl. temps)			
	916	877	▲ 4.4%
TRAINING Spend % of payroll			
	0.75	0.99	▼ -24.2%
ELECTRICITY Efficiency kWh / hl produced			
	9.25	9.89	▲ 6.5%
WATER Efficiency hl / hl			
	4.06	4.25	▲ 4.5%
	2019	2013	% CHANGE
CARBON Footprint Ton CO ₂ units			
	25 016	35 804	▼ -30.1%

FISHING

HANGANA SEAFOOD (PROPRIETARY) LIMITED

MACRO-FACTORS

Hangana is exporting 68% of its hake product volume to Europe, which is Euro/ Namibian dollar denominated sales where the fluctuations of exchange rate have a significant impact on the results. The average exchange rate had a positive impact on revenue of 7.1% (N\$36.8mil) compared to the budget. The average Euro hard-currency sales price was €4.52, 3.9% increase on the F18 average sales price of €4.35. This is a result of some actual price increases, but also targeting an improved product mix.

The quota allocation was more or less in line with prior year, however the fact that the quota has been released in stages had a negative impact on the planning and ultimately on the operations and results of the business. The irregular issuing of quota had a significant negative impact on EBIT as it resulted in extremely difficult planning and utilization of assets. The company had to secure extremely expensive raw material to fill production gap to ensure continuous production.

Catch rates were better than the previous year, 9.9t H&G/Sea Day vs 8.4t of the previous year. Volumes caught increased to 11 287t H&G, 5.1% (or 543t H&G) more than prior year.

The diesel price per liter increased with 21.3% from the previous year (N\$10.76/l vs N\$8.87/l) which contributed to a N\$11.5m increase in diesel costs for the 2019 financial year.

The company sold one of its fishing vessels to a South African company and thus reduced its fleet from eight fishing vessels to seven.

The company has invested in new technology which will further improve catching efficiencies. Major refits of the Fisher Bank and Otter Bank improved the vessels overall performances. The Erica is also in the process of undergoing a major refit.

FOCUS AREAS FOR 2019

Diversification strategy has started contributing immensely to the overall sustainability and result of the Hangana group. Diversification objectives set in 2017 was achieved and can be highlighted as follows. The diversification objectives are also in line with the quota score card set by the MFMR in terms of aquaculture, job creation, providing fish to Namibians at affordable prices and value adding.

Abalone

The abalone volumes increased from 35 to 52 tons, which is a 49% growth over 12 months. The 52 tons includes 8.5 tons spat recently bought from I&J. Although the market is currently under pressure on prices the company remains optimistic that this is temporarily and we can already see an improvement after year end.

Service Hub

The two newly erected jetties are showing great potential, as do the two launch vessels. Two long term berthing agreements were fixed during the year and the focus remains to develop the necessary auxiliary service to further increase the income generation.

Fish shop

The fish shop has shown tremendous growth over the last 12 months and has far exceeded the projected income, which resulted in an increase of profits of N\$4.5mil from the previous year, i.e. N\$6.4mil in F19 compared to N\$1.9mil in F18.

Sourcing

Unfortunately the sourcing volumes (656t H&G in F19) decreased by 49.8% compared to F18 (1307t H&G). For a large part of F18 we had an agreement with a local company to purchase the raw material of two of its vessels, but we were not successful to renegotiate this agreement in F19.

Factory improvements

- A new factory is being constructed, investment amounting to N\$292mil to ensure maximum value extraction and to fulfil the ever changing customer demands.
- A new spiral freezer, part of the new factory project, was already purchased and installed in order to increase current IQF (individual quick frozen) product capacity.



RISKS AND OPPORTUNITIES

Hangana has applied for a fishing right after the expiry of both Kuiseb Fish Products’ and Consortium Fisheries’ rights. The fishing rights however have still not been allocated, and current allocations are channelled via the government owned Seaflower Group.

Hangana prides itself in that its systems and procedures are formulated and executed to ensure that we address our biggest reputational risk, being food quality. The company had a partial unannounced BRC audit in which it achieved a B+ rating. It also has regular NSI and customer audits to assess whether all the systems and procedures in place results in ensuring/improving food safety.

FUTURE / OUTLOOK

The new processing facility being built by the company is expected to be completed within the next 18 months, after which the existing processing facility will become available for value addition to other species. This will have a significant impact on the processing capacity as well as the basket of offerings of the company.

The company is also in the process of developing its own brand identity with a starting point of the deli products and to later establish the pinnacle Hangana Brand based on the abalone product, which will then be the support for the Hake products.



1964

Kuiseb Fish Products
Factory

1968

O&L forms Consortium
Fisheries Limited

1997

Hangana Seafood
(Proprietary) Limited is
established through a
merger of Consortium
Fisheries and Kuiseb
Fish Products
(Proprietary) Limited

1993

Opening of white fish factory
for Consortium

2006

Hangana opens
their value-added
factory

2012

Hangana builds their
desalination plant

2016

Hangana starts with
abalone fish farming

2019

Building of a new factory for Hangana Seafood starts





2019	2018	% CHANGE
REVENUE N\$'000		
595 573	583 221	▲ 2.12%
EBIT N\$'000		
10 259	68 887	▼ -85.11%
CSI Spend N\$'000		
1 015	1 108	▼ -8.39%
PRODUCTION Volumes Ton processed		
12 192	12 096	▲ 0.8%
CAUGHT Volumes Fleet catch (ton)		
11 287	10 744	▲ 5.1%
EMPLOYEES Headcount (incl. temps)		
1 443	1 350	▲ 6.9%
TRAINING Spend % of payroll		
0.91	1.01	▼ -9.9%
ELECTRICITY Efficiency kWh / ton		
975	906	▼ -7.5%
WATER Efficiency l / kg processed		
20.6	18.7	▼ -10.3%
2019	2013	% CHANGE
CARBON Footprint Ton CO ₂ units		
26 455	35 549	▼ -25.6%





Farm Rietfontein 1943

Namibia Dairies (Pty) Limited was created in 1997 as a result of the merger between Rietfontein Dairies and Bonmilk, under the banner of the Ohlthaver & List Group.

The company has since grown into the leading force in the dairy industry in Namibia, employing a total of 721 people. Namibia Dairies is the major supplier of fresh and long-life milk, value-added dairy products and other dairy beverages in Namibia. 15 Namibian Dairy Farmers supply ND with 27 000 litres of milk per day which amounts to around 10 million litres per annum.

A recent addition to the company was the Agri-Business division consisting of dairy and fodder farms, to create a vertically integrated dairy company.

Windhoek Schlachtereï was established in 1973 after which the O&L Group acquired controlling shares in the company in 1979. On 5 November 2010, Windhoek Schlachtereï became a member of Namibia Dairies – a subsidiary of the O&L Group.

In 2018, Windhoek Schlachtereï expanded its production facility. The processed meat category increased volumes by 21%, with the majority of the growth in the King Polony brand - a “value for money” product line.

FRESH PRODUCE

NAMIBIA DAIRIES (PROPRIETARY) LIMITED WINDHOEK SCHLACHTEREI (PROPRIETARY) LIMITED

MACRO-FACTORS

Namibia Dairies (including !Aimab Superfarm operations) and Windhoek Schlachtereï are proud Namibian fresh produce processors selling all products locally. Namibia is enduring extreme droughts reoccurring for parts over the last 6 years contributing to a decline in the local economy. This has a significant impact on fresh produce industries and hence also impacted cost of production by Namibia Dairies and Windhoek Schlachtereï significantly. Both major fresh produce commodities of dairy and processed meat trade in a completely unregulated open Namibian market which is facing strong competition of imported similar products.

FOCUS AREAS FOR 2019

Continued focus is invested into our people whereby our purpose and values drive the O&L breakthrough strategies and leadership model. O&L World sessions, the Great Place To Work employee survey (GPTW) and Organisational Alignment Diagnostics make up some of the key employee engagement platforms building a unique O&L culture.

Focus on further expansion of Windhoek Schlachtereï offerings and capacity remains a strategic focus area to ensure growing diversification within the dairy dominant operations. The processed meat category increased volumes by 22% after growing by 21% in the previous period under review. This steady growth in the processed meat category lead to the O&L Group signing an agreement to purchase the majority shareholding within the Hartlief Group. This purchase is still subject to the Namibian Competition Commission approval.

Focus under the dairy operations went to growing sales volumes in economically challenging times by way of portfolio expansions and related investments into upgrading the processing plant.

Annual sales volume growth of 5% was achieved due to a successful implementation of various new product pack sizes, co-packing arrangements on UHT milk, starting the ARLA cheese and butter agency and growing the own route to market channels by means of own small factory shop outlets as well as the “milk man” concept of a delivery van service selling our brands.

At !Aimab Superfarm focus went to the completion of the biogas plant on the farm thereby creating a self-sufficient power supply for the entire farm operation as well as a bio-fertilizer application to the fields improving the farm soil to yield better agronomy results in future. The drought has challenging impacts on the dairy farm’s feeding costs as well as sustainable water supply to animals as well as the agronomy division producing fodder using water from the Hardap dam to irrigate nearby land. Focus on initiating plans to overcome the drought is therefore an important part of the farm’s daily operations.

RISKS AND OPPORTUNITIES

Competition through imported dairy products remains a big risk however could become a big opportunity when the local dairy industry receives industry support from Government in the form of the Dairy Act.

Another season of low rain fall and low inflow into dams will mean a big risk to our dairy and meat industries as well as the Namibian economy at large. Initiatives are put in place to mitigate water shortages as best as possible.

The distribution and merchandising teams of Namibia Dairies are working on various opportunities to grow this strategic division into a stand-alone sustainable profit generating operation that compliments and strengthens the Namibia Dairies operations.



FUTURE / OUTLOOK

The pending merger between Windhoek Schlachtereï and Hartlief will create huge opportunities in the meat industry locally and in export markets.

The Namibian dairy industry remains optimistic on receiving industry support from Government in order to safeguard and grow the local dairy production and thereby create job opportunities and create food security locally.

The logistics division within Namibia Dairies has in-housed the raw milk transport operations taking it over from Trans Namib since 01 July 2019. This is the start of growing the logistics division from the current cost centre status into an own profit generating business.

	2019	2018	% CHANGE
REVENUE N\$'000			
	635 656	579 415	▲ 9.71%
EBIT N\$'000			
	891	11 723	▼ -92.4%
CSI Spend N\$'000			
	1 903	2 567	▼ -25.87%
PRODUCTION Volumes 1000 l produced			
	34 294	33 494	▲ 2.4%
MILK produced at !Aimab 1000 l produced			
	13 759	13 490	▲ 2.0%
EMPLOYEES Headcount (incl. temps)			
	721	689	▲ 4.6%
TRAINING Spend % of payroll			
	0.23	0.18	▲ 27.8%
ELECTRICITY Efficiency kWh / 1000 l produced			
	91.0	94.1	▲ 3.3%
WATER Efficiency hl/ 1000 l produced			
	3.3	3.10	▼ -6.5%
	2019	2013	% CHANGE
CARBON Footprint Ton CO ₂ units			
	11 420	14 499	▼ -21.2%



Windhoek Schlachtereï

Our factory has an outstanding reputation for its quality of both fresh and processed meats and its wide range of delicacies for the discerning gourmet. Latest food technology combined with continental expertise ensures a consistent unsurpassed high standard of our products.

Trade Inquiries:
Windhoek Schlachtereï (Pty) Ltd. P.O. Box 8519
Windhoek 9000
Tel. (061) 61311/2/3 Telex 56-700



HOSPITALITY

O&L LEISURE (PROPRIETARY) LIMITED

MACRO-FACTORS

According to the 2019 World Travel & Tourism Council report, the global economy grew by 3.2% while tourism grew significantly by 3.9%. Namibia's economy continues to be sluggish despite certain sectors of the economy like tourism registering a marginal growth. The relative strength of the USD during the greater part of the year contributed to the attractiveness and good value for money for Namibia as a destination.

Although there was an increase in Leisure travellers mainly from overseas, the country registered a decline in business travellers, especially in conference and corporate segments.

Namibia had set to grow the tourist arrivals from 1 499 442 in 2017 to 1 530 246 in 2018 and to almost 1.6 million by 2019. This would have been driven by the following initiatives, among others; increase in accessibility through more international airlines and routes being created, relaxing the visa regime (e.g. online application, visa issuance upon arrival, removing requirements for selected key markets) as well as the concerted effort collaborated amongst the Ministry of Environment and Tourism, NTB and the private sector in marketing the destination.

According to the T&TCI of 2017, Namibia still ranks very high in terms of price competitiveness and safety and security, however the geo-political uncertainty, coupled with the persistent sluggish economy continues to slow down foreign direct investment into tourism, and these remain a risk generally in Southern Africa as a destination.

FOCUS AREAS FOR 2019

O&L Leisure Hotels and Lodges continues to be inspired by its vision of "Being Namibia's Most Loved Hotels and Lodges". Key Strategic pillars of Creating Amazing Customer Experience, Leadership and Continuous Improvement have been vital to our success, augmented by our service values philosophy of being welcoming, friendly, helpful, warm, and caring.

This philosophy defined our service culture and ultimately the way we host our guests. The results of such focus on these strategic pillars and service values can be seen through feedback on our guest reviews, the efficiencies achieved in operations and the pride in association by all our employees in working for this organisation.

Leadership and people development has been and continues to be at the centre of our business success. The Great Place to Work and GAP Organisational Alignment Diagnostic initiatives have been at the centre of our leadership development. The climate and culture surveys conducted for these initiatives continue to highlight opportunities for leadership development that could unlock future breakthroughs to improve business performance.

1969

Ohlthaver & List buys the Strand Hotel in Swakopmund

1988

Mokuti Lodge, on the Eastern side of Etosha is constructed

2013

O&L Leisure is created

2015

Building of the new Strand Hotel is completed

2009

Midgard Country Estate is refurbished. Carl List acquired Midgard and Okatjemisse farms in 1937.

2015

Chobe Water Villas is constructed



Over time, probably from the late 1920s, the South West Breweries accumulated many hotels which were owned or partly owned by the brewery or O&L Group. In 1969, the group acquired shares in the company owning the Strand Hotel Swakopmund.

The first Strand Hotel was demolished in 2008 to make way for the new hotel which officially opened in 2015.

The Strand Hotel Swakopmund was not simply being built but rather “sculptured” to be more than just a Hotel and is an integral part of the town’s historical centre and a beachfront entertainment destination in itself hosting both visitors and locals. It is simply very warm and comfortable, and as they say in German: “gemütlich” providing a genuine “sense-of-place” atmosphere adding to any Namibian visit.

The 125 room, 4 - star Strand Hotel Swakopmund with its extensive, unique and creatively entertaining Restaurants, Bars, Deli, Lobby-Lounge, Sea Facing Terraces, Beach Kiosk and state of the art Conference & Banqueting Centre, all set on the Mole, a historic and iconic site surrounded by the Ocean on three sides, is a social epicentre and destination in itself for all visitors to and residents of Swakopmund.

The solar plants commissioned in 2018 are now fully operational at Mokuti Etosha Lodge, Midgard Country Estate and Chobe Water Villas and have begun to contribute immensely to our carbon footprint reduction, green initiatives and subsequently our reduction in utility costs.

We have added 8 additional rooms at Mokuti Etosha Lodge, taking the inventory from 106 rooms to 114 rooms; and in response to our guests feedback, we also renovated 10 rooms that were never part of the previous refurbishment. This has generated positive feedback from our customers and at the same time allowed us to manage our inventory better and continue to be the leader in ideal venue for the groups segment.

On the digital and technological front, Salesforce has been successfully implemented and is beginning to provide the business with the required tools and data base not only to grow our business but to interact more efficiently and effectively with our customers. We have recently invested in a Revenue and Yield Management Program called ‘lDea’ which is going to provide us with all the intelligence to aide us in all our revenue maximisation goals. The tool now allows us to apply a dynamic pricing system, determine the booking pace, forecast demand and manage our inventory from an informed platform.

RISKS AND OPPORTUNITIES

The industry continues to experience shortage of skills that allows Namibia to compete with other upcoming destination and already well established ones. The devoid of enough skills in the hospitality and tourism industry continue to impact on the consistency of our service offering, capacity building potential and ultimately sustainability for the future of the industry. The reliance on imported labour whose turnover is fairly high, while it is a good thing, at times impacts on under-study development and succession initiatives, leading to strenuous evaluations of visa requirements by the Ministry of Home Affairs.

Operationally, especially in Swakopmund, the increasing number of Airbnb listed properties as well as the increase in number of restaurants being opened, is changing the competitive landscape and it is a risk we need to monitor closely to revitalise our business model and remain competitive.

Some emerging risks as a result of the continued subdued economy, is the declining state and condition of infrastructure which is putting a strain on transport infrastructure for operators and at the same time posing safety concerns for tourists. Local individual and group business will continue to be subdued because of the current performance of the economy in general. The drought being experienced now has in some instances generated negative publicity that could affect tourist arrivals and interest into our destination and it is forecasted that the drought will persist into the next season. The tourism associations (HAN, FENATA and TASA) through the economic advisory committee to the President is now working on most of the challenges and risks identified by the tourism industry in order to stimulate demand and growth.

FUTURE / OUTLOOK

Although forecasted to be marginal, global tourism is destined to grow and Namibia is committed to remain competitive in order to experience above global average growth. The local tourism arrivals will remain depressed due to marginal disposable income, however efforts will now be directed to active and new markets in order to sustain the destination. Technologies will continue to change the global tourism landscape and development, creating an increased competitive environment impacting on the value chain, operations, booking and payment system services and marketing. The tourist demographics continue to change, consequently also the needs and wants of various tourist segments. The focus will be to continue to design products and services around customer needs and wants and for the private sector to work hand in glove with all tourism stakeholders in ensuring that the destination remains competitive through various initiatives.

	2019	2018	% CHANGE
REVENUE	N\$'000		
	201 928	182 400	▲ 10.7%
EBIT	N\$'000		
	(9 319)	(17 778)	▲ 47.6%
CSI Spend	N\$'000		
	0	120	▼ -100%
VOLUME	Guest nights		
	103 944	103 679	▲ 0.3%
EMPLOYEES	Headcount (incl. temps)		
	548	512	▲ 7.0%
TRAINING Spend	% of payroll		
	1.87	2.46	▼ -24%
ELECTRICITY Efficiency	kWh / guest night Midgard		
	44.5	41.6	▼ -7.2%
ELECTRICITY Efficiency	kWh / guest night Mokuti		
	32.9	31.6	▼ -4.1%
	2019	2013	% CHANGE
CARBON Footprint	Ton CO ₂ units		
	4 520*	1 751*	▲ 158.1%*

* In base year only Midgard & Mokuti Lodge included.
The new Strand Hotel and Chobe Water Villas has subsequently been developed.

PROPERTIES

BROLL & LIST PROPERTY MANAGEMENT (NAMIBIA) (PROPRIETARY) LIMITED
CENTRAL PROPERTIES (PROPRIETARY) LIMITED
O&L PROPERTIES (A DIVISION OF WUM PROPERTIES (PROPRIETARY) LIMITED)
WERNHIL PARK (PROPRIETARY) LIMITED

MACRO-FACTORS

The Properties continued to experience the impact of the current depressed economy as growth in the Namibian economy declined further. Despite this, results were satisfactory with year on year EBIT performance of the Property Portfolio increasing by 8% from N\$200m in 2018 to N\$216m in 2019.

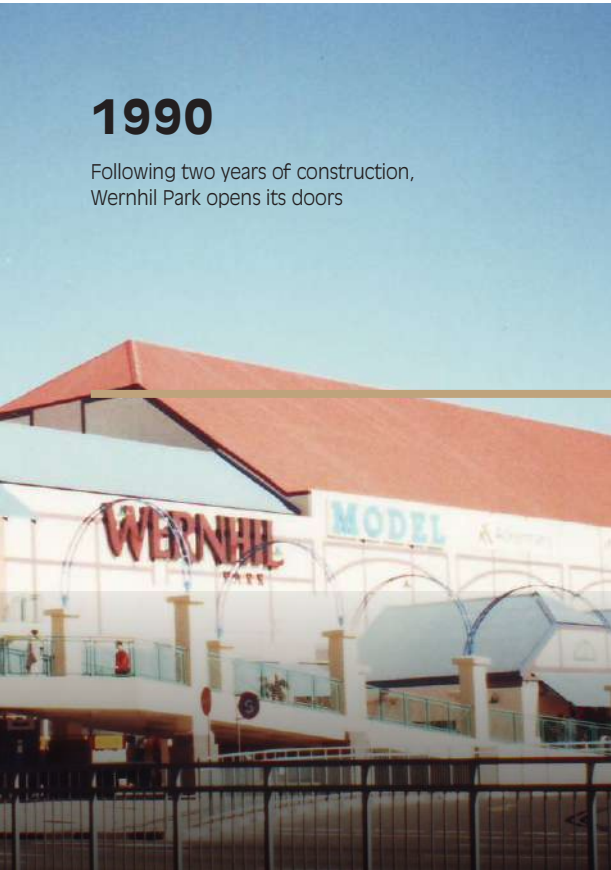
The downturn has impacted the disposable income of our primary shopper base, which in turn contributed to higher vacancies and increased rental reversions to tenants.

FOCUS AREAS FOR 2019

Construction of the Wernhil Park Phase 4 development was completed at the end of May 2019 and the new retail expansion opened for trade on 1 June 2019. The additional lettable area added measured approximately 13 800m², contributing to an increased shopper's experience via an expanded tenant mix, shopper convenience and overall choice perspective. Foot traffic is anticipated to increase by 15 - 20% during FY20.

The property was independently valued at N\$1.78b in 2019, representing an increase of 8% over the previous financial year (net of cost to complete).

The Alexander Forbes House parking extension was officially opened in February 2019, adding 168 additional parking spaces.



1990

Following two years of construction, Wernhil Park opens its doors

2005

Cashbuild and Fruit & Veg buildings are constructed (today part of Wernhil extension)

2011

Wernhil Park Phase III upgrade is completed



2019

Wernhil Phase IV upgrade is completed



RISKS AND OPPORTUNITIES

The commercial portfolio experienced tough times with market factors negatively impacting the value of Standard Bank Centre, Old Breweries and Alexander Forbes Haus in FY 2019. In addition to this, the current economic climate continues to challenge the portfolio in respect of vacancies, rental reversions, increased doubtful debts and lower turnover rentals.

With the completion of the Standard Bank Namibia’s new Head Offices in Kleine Kuppe towards the end of 2019, Standard Bank Namibia will exit the Standard Bank Centre building on or before December 2019, resulting in office vacancies of 8500m². Great progress has however been made to mitigate this vacancy with an alternative space user, with various options being investigated, ranging from offices, hotels to apartments.

FUTURE / OUTLOOK

Despite the economic outlook remaining subdued for the next year, we are optimistic that we can grow the value of the portfolio by looking at every income and cost opportunity and providing the best possible trading environment for our tenants to perform optimally.

Following the completion of Wernhil Phase 4, focussed effort is on maintaining excellent shopper experiences in line with ever changing shopper demands and trends.

Investigations are already underway to increase profitability by growing or adding service lines for the commercial property industry e.g. Facilities Management, external leasing and sales mandates, Corporate Real Estate Services etc.

2019	2018	% CHANGE
REVENUE N\$'000		
191 835	180 388	▲ 6.3%
EBIT excluding fair value gains N\$'000		
134 064	132 177	▲ 1.4%
FAIR VALUE gains N\$'000		
76 707	80 413	▼ -4.6%
CSI Spend N\$'000		
413	351	▲ 17.7%
VALUE of O&L Property Portfolio N\$'000		
2 686 472	2 382 440	▲ 12.8%
GROSS LETTABLE AREA managed by Broll (including property not owned by O&L) m2		
206 385	195 559	▲ 5.5%
EMPLOYEES Headcount (incl. temps)		
73	76	▼ -3.9%
TRAINING Spend % of payroll		
0.78	0.90	▼ -13.3%

RETAIL

MODEL PICK N PAY (A DIVISION OF WUM PROPERTIES (PROPRIETARY) LIMITED)

MACRO-FACTORS

The ongoing recession in Namibia had a significant impact on Model Pick n Pay's growth ambitions for the year. Certain regions in Namibia performed above expectations, but key areas including the coastal, mid-north and northern regions delivered poor growth. The current economic conditions in Namibia have also put gross margins under pressure as the market has become more competitive.

FOCUS AREAS FOR 2019

The division's focus is on delivering amazing experiences to consumers in all the towns and cities where we operate.

During the current financial year, a new store was acquired at Olunkono Mall in Ondangwa and the Swakopmund store was upgraded.

Cost control and productivity were major focus areas in 2019 and have, to a large extent, been managed very effectively. Total controllable cost inflation was 6%. Shrink and wastage levels are slightly higher than the previous year, although they continue to be at world-class levels.

RISKS AND OPPORTUNITIES

Model Pick n Pay has made significant investments in the last few years into its people, capital investments into store upgrades and the opening of new stores, which have led to a disproportionate increase in the cost base. The focus thus remains to unlock further opportunities to improve efficiencies, reduce costs and remain agile in response to the challenging economic environment. Our focus on creating amazing customer experiences through our people continues to be our differentiating factor and will allow us to weather current market conditions and further sets us up for future success in a sustainable manner.

FUTURE / OUTLOOK

Namibian national statistics indicate low growth for the wholesale and retail sector over the past few years. Trade will continue to be tough in the short to medium term and as such full focus on operating efficiencies will remain a key focus area.

Model Pick n Pay's continuous aim is to limit and where possible reduce price inflation, giving more value to consumers.

On a strategic level, the current business model of Model Pick n Pay is being re-evaluated and discussions are under way with the franchisor to ensure the future sustainability for the business in the long term.

Despite the ongoing challenging economic conditions, Model Pick n Pay is very well positioned to capitalise on a recovery in the retail sector due to continued investments in improving our customers' experiences and our extensive national footprint.

Flair

Style

Quality...

Princess®

Servus®

...Now at

Woolworths own budget prices!!

only at

Model Super Market

(Sole Distributors in S.W.A. for Woolworths)

KAISER STREET, P.O. BOX 2200, WINDHOEK. 11TH STREET, P.O. BOX 1085, WALVIS BAY



2019	2018	% CHANGE
REVENUE N\$'000		
2 151 775	2 027 477	▲ 6.1%
EBIT N\$'000		
(1 166)	(4 355)	▲ 73.5%
CSI Spend N\$'000		
303	298	▲ 1.6%
VOLUME 1000 units sold		
127 917	122 990	▲ 4.0%
EMPLOYEES Headcount (incl. temps)		
2 097	1 983	▲ 5.7%
TRAINING Spend % of payroll		
0.90	0.93	▼ -3.2%
ELECTRICITY Efficiency kWh / 1000 units sold		
224	218	▼ -2.8%
2019	2013	% CHANGE
CARBON Footprint Ton CO ₂ units		
29 166*	19 480*	▲ 49.7%*

* In base year Model Pick n Pay had 17 stores, while it had 23 stores during the year under review.

The O&L Group acquired Model Supermarket in 1965 and negotiated with Woolworths that their franchise in Model Supermarket could also be handled by O&L.

When the Model Supermarkets franchise agreement with Woolworths came to an end in 1997, a new agreement was entered into with Pick n Pay and the first store was opened in 1997 at Wernhil Park in Windhoek. Pick n Pay Namibia applies the franchise concept of the very successful Pick n Pay South Africa Group, which in January 2009 was voted the world's best retailer - an international award recognizing excellence and distinguished service to the retail sector. Over the last 22 years Pick n Pay Namibia has established a reputation as an exceptional retailer as we continue our quest to provide Namibians with innovation and a world-class shopping experience including the option to buy on-line.



The Wernhil Park opening was officiated by the Founding President of Namibia, Dr Sam Nujoma in 1990



ADVERTISING

WEATHERMEN & CO. ADVERTISING (PROPRIETARY) LIMITED
UTTERLY SOCIAL MEDIA (PROPRIETARY) LIMITED

Weathermen & Co. is a joint-venture between O&L and a prominent Cape Town advertising agency, The Jupiter Drawing Room. It is a full-service agency based in Windhoek, with expertise in branding, marketing and advertising.

Weathermen & Co had exciting projects during the year, with a special focus on Tafel Lager Independence Campaign “Beat of Namibia”, as well as Wernhil Park Phase 4 Extension campaign “Discover more” to name a few. They added N-Big and MMI with Metropolitan to its client base during the year.

Continuing under the O&L Group portfolio, Sociality remained by offering Social Media management for its client portfolio.

Weathermen will continue to grow its service offering and employee expertise to ensure valuable service to existing and new clients.

2019	2018	% CHANGE
REVENUE N\$'000		
36 691	46 333	▼ -20.8%
EBIT N\$'000		
1 366	1 409	▼ -0.3%
CSI Spend N\$'000		
0	19	▼ -100%
EMPLOYEES Headcount (incl. temps)		
16	17	▼ -5.9%



CENTRALISED SERVICES

O&L CENTRE (PROPRIETARY) LIMITED

O&L Centre comprises two divisions: O&L Corporate and Centre of Excellence. O&L Corporate includes the Group Leadership Team (GLT) that leads group strategy as well as Secretarial Services, Corporate Relations, Corporate Finance and Employee Engagement. Centre of Excellence renders specialist and shared services to all operations within the O&L Group. Specialist services includes elements of the Group strategy whilst Shared Services includes functions such as Risk Management, Sustainability, Information Systems, Human Capital, Finance, Group Marketing, Digital Marketing and Projects.

- During the year under review, the following projects and activities were some of the highlights:
- Remeasure Job Evaluation system and implementation of the Patterson Grading System.
 - SAP Fiori Mobile access for various Approvals - improved business efficiency.
 - Electronic pay slip development and implementation.
 - Replacement of Group Shared Data Storage.
 - Repositioned PnP to enhance competitiveness as well as developing a Brand Purpose.
 - Created a new Hangana brand positioning to evolve Hangana logo and collateral.
 - Coordination of various Energy and water savings initiatives.
 - Excellent TRUST INDEX score.
 - Providing accounting services to 20 entities (from an original base of 8).

- Focus areas for 2020 include:
- Delivering a 2025 Group Breakthrough strategic plan.
 - 100 year Celebrations.
 - Delivering a Human Capital Management System (ConnectAll).
 - Implementation of a Performance Management System (Inspire to connect).

- Development of a Business Intelligence Framework (Risk).
- Development and Implementation of a new Sustainability Programme based on Sustainable Development Goals (SDG's).
- Enhance Mobility.
- Further development of Business applications.
- Explore O&L Digital Acceleration Hub.
- Explore, develop and implement best practices and new business opportunities.
- Creating a Breakthrough Culture within the Marketing fraternity.

2019	2018	% CHANGE	
EMPLOYEES Headcount (incl. temps)			
92	89	▲	3.4%
TRAINING Spend % of payroll			
2.60	2.90	▼	-10.3%



ENERGY

O&L ENERGY (PROPRIETARY) LIMITED
ORGANIC ENERGY SOLUTIONS (PROPRIETARY) LIMITED

MACRO-FACTORS

O&L Energy focuses on renewable energy and water purification. We develop, design, procure and implement as well as operate and maintain renewable energy projects and desalination plants. These include medium to large solar power plants, large-scale solar heating systems, bio-energy plants and water purification systems. O&L Energy and its international partner, Cronimet Mining Power Solutions offer German engineering and efficiency standards, with skilled workmanship and reliability.

Organic Energy Solutions, a subsidiary of O&L Energy has established a bush-to-energy operation, harvesting invader bush species in Namibia for the generation of sustainable heat energy for industrial purposes. Further applications for the bush-based biomass are being developed, such as gardening products (compost, lawn dressing) and animal fodder.

FOCUS AREAS FOR 2019

After the first “build-own-operate” solar project, a 3.8 Megawatt plant at Arandis for Erongo RED, is successfully in operation since June 2017, four other solar plants were constructed and started operation during 2019 at Midgard Country Estate, Mokuti Lodge, Namibia Dairies and Chobe Water Villas. At Chobe Water Villas a hybrid system was installed with the first large-scale battery storage system in Namibia.

Together with Namibia Dairies and an external engineering partner, the first biogas plant in Namibia was developed at the !Aimab Superfarm in Mariental and construction has started.

O&L Energy, together with its strategic partner Cronimet also developed a new concept in the water sector and will start projects with purification of sea or ground water combined with solar energy in an attempt to contribute in increasing water supply for Namibia.

RISKS AND OPPORTUNITIES

Organic Energy Solutions dependency on one large industrial customer (NBL) presents a risk. The opportunity is to develop additional off-takers on the heat energy side (wood chips), eg Nampower, Namibia Dairies. The development of alternate side-line products, like animal bush-based fodder, presents a huge opportunity, particular on the background of very poor rain seasons.

FUTURE / OUTLOOK

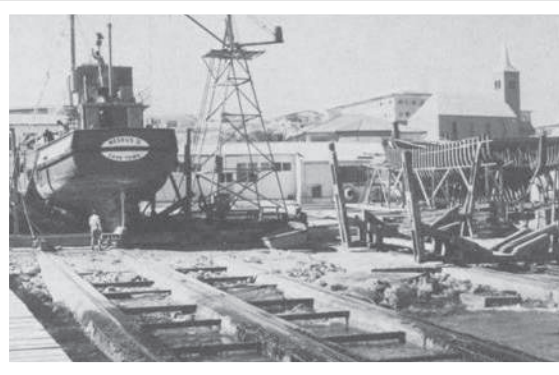
Trading conditions in 2020 will remain tough but the business is better positioned and confident that it is poised to capitalise on a number of current and future opportunities on the horizon.

	2019	2018	% CHANGE
REVENUE	N\$'000		
	22 986	10 512	▲ 118.7%
EBIT	N\$'000		
	(323)	(3 067)	▲ 89.5%
CSI Spend	N\$'000		
	60	693	▼ -91.3%
EMPLOYEES	Headcount (incl. temps)		
	17	5	▲ 240%



Richard (Joe) Kraatz established a company with the name Kraatz Welding Engineering in 1947. He started his business in a small garage on a premises in 3rd Street, Walvis Bay with a staff component of three, including himself. Kraatz - a resourceful and hardworking man - was renowned for his drive and dedication which soon gave him an admirable reputation within the Walvis Bay business community.

Kraatz's business grew as he was very active in the thriving fishing industry of those years, providing services to, amongst others, Consortium Fisheries, which had been established by Werner List in 1968. List identified an opportunity and after some negotiation, proposed to not only buy Kraatz out but also offered him his own job as general manager (which he accepted) in 1969. In 1972, Kraatz left Walvis Bay for Cape Town. The name Kraatz Welding and Engineering changed to Kraatz Marine (Pty) Ltd in 2002.



ENGINEERING

KRAATZ MARINE (PROPRIETARY) LIMITED

MACRO-FACTORS

Kraatz Marine provides engineering and related services to the oil and gas, marine and general industrial sectors. These services include ship repair, rig repair, fabrication, welding and construction. Kraatz Marine is also the Namibian agent for Hitachi Construction.

The prolonged downturn of the ship repair industry following the decline of the oil price, coupled with the general depressed economy and the continuous slow growth in the industrial engineering sector has put immense pressure on the Company's revenue in the last three years.

FOCUS AREAS FOR 2019

Diversification is a priority, since the ship repair and mining industries, which influence the industrial division, are cyclical. Significant focus is therefore on people, sales, marketing, business development and client engagement. The Hitachi business unit has shown growth in revenue and generated profit for the year.

We focused on the reduction of costs in line with reduced revenue in both the ship repair and industrial divisions. The launch of the "Rebirth" of Kraatz Marine has put immense focus on people engagement and streamlining internal and external business relationships.

RISKS AND OPPORTUNITIES

Skills shortages remain a challenge in this industry. To address this, Kraatz Marine is committed to developing young talent through its apprenticeship programme with Namibian Institute of Mining and Technology (NIMT) and its engineering programme, through the Namibia University of Science and Technology (NUST). Students from both these institutions are hosted as interns at Kraatz where they are exposed to industry best practice.

The business risk is consistently delivering quality, on-time, in budget projects and keeping employees productive and fully utilized. To mitigate this, key appointments were made to manage resources, ensure competitive pricing and better project management coupled with frequent employee & client engagement. Selling rates are under stress due to an increase in smaller competitors. Continuously revised rates and pricing models coupled with guaranteed quality service delivery is offered to clients. There is still an opportunity to grow the Hitachi Construction presence in the market.

FUTURE / OUTLOOK

Trading conditions in 2020 will remain tough but the business is better positioned and confident that it is poised to capitalise on a number of current and future opportunities on the horizon.

2019	2018	% CHANGE
REVENUE N\$'000		
52 624	68 212	▼ -22.9%
EBIT N\$'000		
(13 808)	(19 354)	▲ 28.7%
CSI Spend N\$'000		
42	29	▲ 44.8%
EMPLOYEES Headcount (incl. temps)		
146	118	▲ 23.7%
TRAINING Spend % of payroll		
1.69	0.90	▲ 87.8%
ELECTRICITY Efficiency kWh ('1 000)		
227.04	225.10	▼ -0.9%
2019	2013	% CHANGE
CARBON Footprint Ton CO ₂ units		
401	502	▼ -20.1%



ASSOCIATE: INFORMATION TECHNOLOGY

DIMENSION DATA NAMIBIA (PROPRIETARY) LIMITED

Dimension Data Namibia is a business partnership between the O&L Group and Dimension Data Middle East and Africa. It is one of Namibia’s most successful information technology solution providers in Namibia with a branches in Windhoek and Walvis Bay.

Despite the tough trading environment during the past year, our revenue went up by 17% and comes from the following three segments: product sales, managed (annuity) services and professional services.

In the next financial year we’d like to focus on growing the Cyber Security business unit in terms of awareness and upskilling staff. Our growth strategy is to ensure we develop more comprehensive client solutions, increase annuity services and to strengthen client relationships.

2019	2018	% CHANGE
EBIT from associate N\$'000		
7 262	5 543	▲ 31%
CSI Spend N\$'000		
79	353	▼ -77.6%
EMPLOYEES Headcount (incl. temps)		
62	65	▼ -4.6%
TRAINING SPENT % of payroll		
2.62	3.60	▼ -27.2%

JOINT VENTURE: CONSUMER ENGAGEMENT

BRANDTRIBE (PROPRIETARY) LIMITED

MACRO-FACTORS

Brandtribe is a joint venture between O&L and Techsys (Cape Town). Brandtribe is a Consumer Engagement platform used by bands to interact with their consumers across digital platforms to better understand who they are, what they do and what they want.

Companies in South Africa are embracing digital as an important component of their marketing effort which means brands are spending more on digital. There has been an increase in the number of platforms over the past few years making the market more competitive.

FOCUS AREAS FOR 2019

The Brandtribe Platform is 7 years old and the technology it is built on is out of date, the platform needs to be rebuilt. The new technology that is now available will allow Brandtribe to improve overall performance and provides the opportunity to introduce new features to take the platform to the next level.

RISKS AND OPPORTUNITIES

The biggest risk will be the potential loss of customers due to an ageing platform. We will need to keep clients loyal by engaging them regarding the progress of the new platform and the new features and benefits. The second major risk is the decline in SMS volumes. We do not see this segment of the business showing any growth going forward, which puts increased pressure on getting the new platform completed and gaining new customers.

FUTURE / OUTLOOK

The future looks positive for Brandtribe with a new platform that will deliver new features and much improved performance.

The new platform combined with the acceptance of digital in the South African market and the number of blue chip clients already using the platform will provide an excellent base with which to build a new future for the company.

2019	2018	% CHANGE
REVENUE N\$'000		
4 329	3 918	▲ 10.5%
EBIT from Joint Venture N\$'000		
366	(466)	▲ 178.5%

FINANCIAL REVIEW

The Namibian economy remained under pressure during the year under review, with GDP contracting against the prior year and the country feeling the pressure from the continued drought. The Group performed exceptionally, despite the depressed local economy, to report an increase of 191% or N\$1 578 million in operating profit for the period. The key milestone during the year under review was the completion of Project RockRunner. Project RockRunner was the cancellation of contingent option agreements between the O&L Group and Heineken, which resulted in a once-off cash injection of EUR97 million and a resulting gain through the income statement.

A number of our key businesses have performed well during the year, reporting growth in operating profit in comparison to the prior period. On a like-for-like basis, our operating profit grew by 1.5% or N\$12.2 million, if the once-off earnings effects of project RockRunner are normalised.

The information below should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2019, which are available on the Group’s website.

GROUP OPERATING PERFORMANCE

Salient features

The salient features for the year under review are as follows:

	2019 N\$'000	2018 N\$'000	% Increase
Revenue	6 917 055	6 333 068	+9.2
Operating profit	2 325 136	738 905	+215.7
Fair value adjustments	79 431	87 464	-9.2
Operating profit after fair value adjustments	2 404 567	826 369	+191.1
Equity profits/ (losses)	454 197	(28 033)	>1 000
Net finance costs	(185 156)	(180 379)	+2.6
Profit before taxation	2 673 608	617 957	332.7
Taxation	(176 667)	(213 909)	-17.4
Profit for the year	2 496 941	404 048	+518.0

“ In current economic times, it’s been important to find a balance between wise financial decisions and staying true to our breakthrough thinking and vision of being the most progressive and inspiring company ”

GÜNTHER HANKE
Group Financial Director

REVENUE

Despite the depressed regional economic climate and weak consumer demand, the Group reported an increase of N\$584 million in revenue (9.2%) for the period. The revenue from sales to Heineken South Africa, through NBL, has increased significantly during the period. This is partly due to the South African business growing volume and market share ahead of plan and our Namibian operation having to support them in order to meet consumer demand. The vast majority of our operations reported revenue growth during the period, most notably Model Pick n Pay, Namibia Dairies, O&L Leisure and Hangana Seafood. We believe this growth is a testament to the strength of our portfolio of brands across the various segments. However, there are opportunities for improvement in selected areas of our business, which receive continued focus from the Group Leadership Team, in order to unlock the full potential of all our businesses in pursuit of Vision 2025.

OPERATING PROFIT AND FAIR VALUE ADJUSTMENTS

Operating profit excluding fair value gains increased by N\$1 586 million to N\$2 325 million. The successful consummation of project RockRunner translated into a net once-off gain of N\$1 566 million in operating profit.. During the year EUR 30 million was transferred to a local bank account held with Rand Merchant Bank (RMB) Namibia at an average exchange rate of N\$16.55 to the Euro. The remainder of the EUR 66.9 million is held on a short-term contract account with RMB (United Kingdom) at 30 June 2019.

On a normalised basis, the Group operating profit, including fair value gains but excluding the once-off gain from project RockRunner, increased by N\$12.2 million (+1.5%) to N\$838.6 million. The operating margin, on a normalised basis, deteriorated slightly from 13.05% reported in the prior period to 12.1% in 2019. The operating margin was mostly affected by the geographic sales mix of NBL, with more volume sold into the South African market at lower margins than which are achieved locally.

Fair value gains decreased slightly, with N\$79.4 million being achieved in the current period. The depressed economy has led to sustained vacancies in our portfolio and credit losses now being recognised on doubtful accounts receivable, with tenants experiencing challenges.

“ We believe the growth in revenue is testament to the strength of our portfolio of brands across the various segments ”

The fishing segment remained competitive, however uncertainty in fishing rights and quota allocations has taken its toll on the efficiency of the business. This has led to a significant decline, in excess of N\$50 million, in operating profit reported for the current period. The Group remains positive about the long-term prospects of the fishing operation specifically through our strategic intent to diversify the revenue base of the business.

The beer and soft drink segment continued to deliver exceptional results, with operating profit increasing to N\$651.9 million in the year. This represents an increase of 6% or N\$ 38.8 million from the prior year. Volumes sold into South Africa have increased significantly (growth in excess of 44%) from the prior year and the South African market now benefits from 32.8% of the total Namibian production output. Total Namibian volumes increased during the period with 3.9% against the comparative period, which is a commendable result given the current economic realities.

The property portfolio continued delivering a solid performance with the Wernhil Park Phase 4 extension opening its doors for trading on 1 June 2019. Vacancies in key office and retail properties as well as subdued turnover rentals remain short-term opportunities to improve the profitability of the property portfolio.

The retail segment showed improved results from the prior year with cost saving initiatives and operating model efficiencies contributing positively to the bottom line.

SHARE OF PROFITS AND LOSSES FROM ASSOCIATE AND JOINT VENTURES

Heineken South Africa has delivered profits which exceeded expectations, and our share (25% share held by NBL) in ongoing operations amounted to N\$115.8 million. Due to the exceptional performance, Heineken South Africa has recognised their previously unrecognised deferred tax asset which amounted to an additional N\$334.7 million in equity accounted profit (our 25% share) for the Group. This brings the total share of profit from Heineken South Africa to N\$450.5 million for the year under review, as opposed to the N\$33.3 million loss recorded in the prior period.

FINANCE COSTS

The net finance cost increased slightly to N\$185 million for the year under review. This was as a result of the majority of the major expansion projects such as Wernhil Park Phase 4 and the Hangana Seafood fish processing factory development still being under construction for the majority of the year. The resulting finance cost was capitalised to investment property or property, plant and equipment.

TAXATION

The current tax charge for the year was N\$176.7 million which is comparable to the N\$213.9 million charge in the prior year, whilst the effective taxation rate is 6.6% (2018: 34.6%) The low effective taxation rate can be attributed to the profit on Project RockRunner, which was exempt income for tax purposes as well as significant equity profits.

STATEMENT OF FINANCIAL POSITION

Total assets increased from N\$8 367 million to N\$10 770 million during the year, representing a substantial gain of N\$2 403 million or 28.7%. The increase in the total assets was mainly attributable to the consummation of project RockRunner (N\$1 566 million) and the equity accounted profit from Heineken South Africa (N\$450.5 million). The additions to investment property and fair value gains was N\$317.2 million.

With the cash injection from project RockRunner, the Group is well-positioned to weather the economic climate, to invest into the operations and to consider mergers and acquisitions with a strategic fit to achieve our Vision 2025.

The Group's total borrowings, including bank overdrafts, increased by N\$234.2 million to a total of N\$2 396.9 million during the year. The movement relates to debt funded expansion across the Group mainly in the property portfolio through Wernhil Park Phase 4 being completed during the period. The Group's net debt position has improved exponentially from the prior reporting period and bodes well for our future investment strategy.

CASH FLOW

Cash generated by operations increased significantly, mostly as a result of project RockRunner, to N\$2 516 million (2018: N\$1 105 million) for the period. Net cash outflow from investing activities decreased slightly from the prior year with the spend towards the purchase of property, plant and equipment declining and the sale of the Mobipay asset was accounted for. The special dividend paid by NBL led to an increase in cash spent towards financing activities. Overall the group generated N\$1 402 million in cash for the period under review and is well positioned to pursue opportunities and weather the economic climate in pursuit our vision 2025.

DIVIDENDS

The Company declared a dividend of 123c per share on 26 September 2019 (2018: 112c per share) in respect of the year ended 30 June 2019.



Günther Hanke
Group Financial Director

NINE YEAR REVIEW

Financial history Extract from financial statements

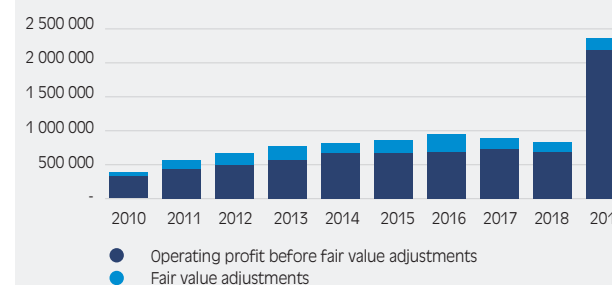
	2019 N\$'000	2018 N\$'000	2017 N\$'000	2016 N\$'000	2015 N\$'000	2014 N\$'000	2013 N\$'000	2012 N\$'000	2011 N\$'000
Revenue	6 917 055	6 333 068	6 406 980	5 660 086	5 306 276	4 928 643	4 585 661	4 133 899	3 546 975
Operating profit before fair value adjustments	2 325 136	738 905	777 132	718 525	651 745	631 315	593 949	520 319	446 446
Fair value adjustments	79 431	87 464	97 646	230 377	169 044	158 844	194 285	108 204	148 077
Operating profit	2 404 567	826 369	874 778	948 902	820 789	790 159	788 234	628 523	594 523
Equity profits / (losses) from joint ventures & associates	454 197	(28 033)	(150 989)	(6 919)	(120 501)	(116 489)	(295 174)	(90 515)	(69 549)
Net finance costs	(185 156)	(180 379)	(201 241)	(174 863)	(120 869)	(127 440)	(121 376)	(109 258)	(79 173)
Profit before taxation	2 673 608	617 957	522 548	767 120	579 419	546 230	371 684	428 750	445 801
Taxation	(176 667)	(213 909)	(130 388)	(175 140)	(168 547)	(169 969)	(139 844)	(131 754)	(104 305)
Profit for the year	2 496 941	404 048	392 160	591 980	410 872	376 261	231 840	296 996	341 496
Other comprehensive income for the year, net of tax	(1 274)	(315)	134 238	84 671	8 632	151 169	59 583	134 262	128 967
Total comprehensive income for the year	2 495 667	403 733	526 398	676 651	419 504	527 430	291 423	431 258	470 463
Profit attributable to:									
Owners of the parent	1 847 198	124 443	163 351	329 366	229 881	231 438	180 969	144 383	192 554
Non-controlling interests	649 743	279 605	228 809	262 614	180 991	144 823	50 871	152 613	148 942
	2 496 941	404 048	392 160	591 980	410 872	376 261	231 840	296 996	341 496
Total comprehensive income attributable to:									
Owners of the parent	1 845 852	124 295	239 117	411 133	238 246	345 209	238 640	274 191	288 249
Non-controlling interests	649 815	279 438	287 281	265 518	181 258	182 221	52 783	157 067	182 214
	2 495 667	403 733	526 398	676 651	419 504	527 430	291 423	431 258	470 463
Equity attributable to owners of the parent	4 859 080	3 025 375	2 912 811	2 682 523	2 276 310	2 029 247	1 683,570	1 444,949	1 183 477
Total assets	10 769 800	8 367 408	7 801 939	7 464 101	6 140 472	5 439 065	5 026 557	4 704 307	4 126 835

Financial history Extract from financial statements

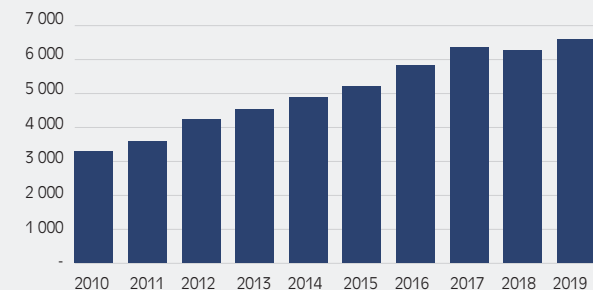
Ratio's and statistics

	2019 N\$'000	2018 N\$'000	2017 N\$'000	2016 N\$'000	2015 N\$'000	2014 N\$'000	2013 N\$'000	2012 N\$'000	2011 N\$'000
Return on ordinary shareholders interest (after tax)	61.09%	4%	6%	14%	11%	14%	13%	12%	24%
Operating profit margin	34.78%	13%	14%	17%	15%	16%	17%	15%	17%
Current asset ratio	1.92	1.16	1.23	1.08	1.12	1.03	0.98	1.25	1.01
Number of employees	6 140	5 866	6 091	6 093	5 568	5 057	4 977	4 763	4 860
Revenue per employee (N\$'000)	1 127	1 080	1 052	929	953	975	921	868	730

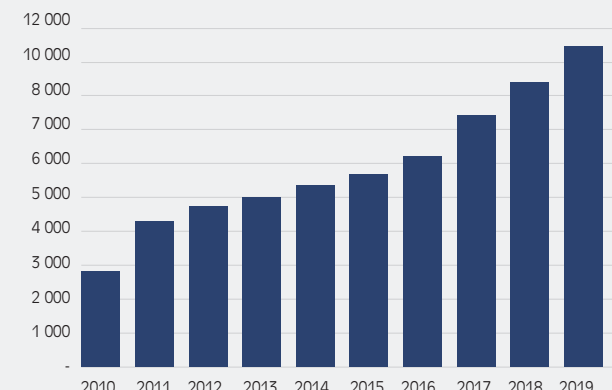
Operating Profit (N\$'000)



Revenue (N\$ million)



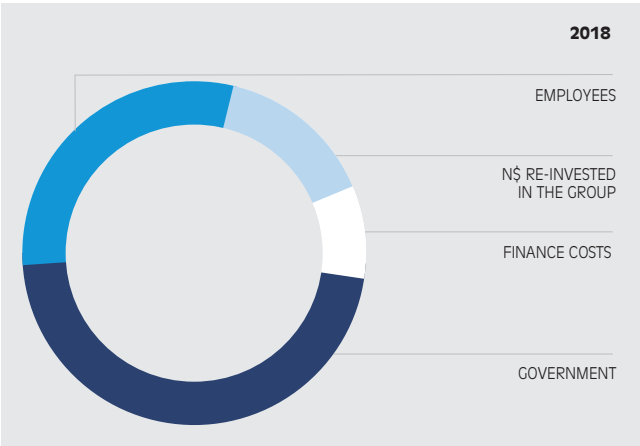
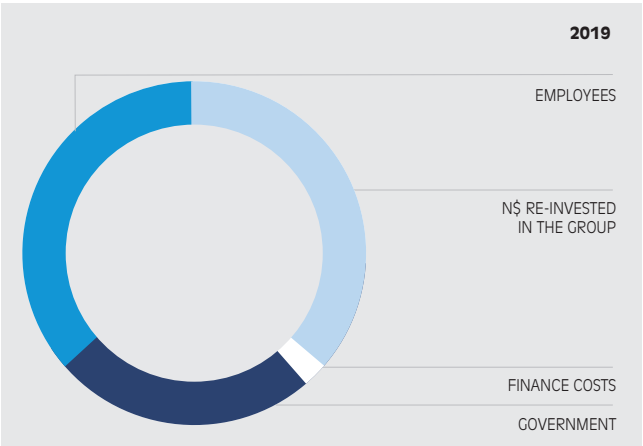
Total Assets (N\$ million)



VALUE ADDED STATEMENT

	2019 N\$'000	2018 N\$'000
WEALTH CREATED		
Value added by operating activities		
Revenue	6 917 055	6 333 802
Paid to suppliers for materials and services	(3 545 193)	(3 003 753)
	3 371 862	3 330 049
Value added by investing activities		
Interest income	41 673	36 967
Fair value gain on termination of option agreement	1 540 416	-
Fair value gains on investment property and biological assets	79 431	87 464
Equity profits / (losses) from joint ventures and associates	454 197	(28 033)
	2 115 717	96 398
Total Wealth Created	5 487 579	3 426 447
WEALTH DISTRIBUTED		
To Pay Employees		
Salaries, wages, medical and other benefits	1 200 819	1 077 729
To Pay Providers of Capital		
Finance costs	226 829	217 346
To Pay Government		
Income tax	176 440	182 163
Additional amounts collected on behalf of central and local government	1 068 800	1 199 653
	1 245 240	1 381 816
To be retained in the business for expansion and future wealth creation:		
Value reinvested		
Depreciation and amortisation	318 797	312 635
Deferred tax	227	32 873
	319 024	345 508

	2019 N\$'000	2018 N\$'000
Value retained		
Profit for the year attributable to owners of the parent	1 845 852	124 443
Non-controlling interest	649 815	279 605
	2 495 667	404 048
Total Wealth Distributed	5 487 579	3 426 447
Notes to the Value Added Statement:		
1. Additional amounts collected on behalf of central and local government		
Quota levies	9 251	7 729
Rates and taxes paid on properties	14 691	14 197
Customs and excise duties	861 058	688 579
Net Value Added Tax paid	8 152	342 031
Pay-as-you-earn tax (PAYE) deducted from remuneration paid	156 626	138 389
Non-resident shareholders' tax (NRST) deducted from dividends paid	14 432	3 944
Withholding taxes	4 590	2 916
	1 068 800	1 199 653
Number of employees at 30 June	6 140	6 097



GOVERNANCE

BOARD PROFILES

EXECUTIVE DIRECTORS



SVEN THIEME (51)
EXECUTIVE CHAIRMAN

Appointed
10 October 2001
Elected Chairman on
17 April 2002

Qualification
CA (Nam)

Chairman: Werner List Trust, President:
NCCI (Namibia Chamber of Commerce),
Chairman: Windhoek Country Club &
NBC, Member: High Level Panel of the
President



HENDRIK VAN DER WESTHUIZEN (45)
CHIEF EXECUTIVE OFFICER

Appointed
1 July 2019

Qualification
BSc: Operations Management,
Postgraduate degree: Association in
Management (AIM) and Management,
Senior Management Diploma



GUNTHER HANKE (63)
DEPUTY CHIEF EXECUTIVE OFFICER
AND GROUP FINANCIAL DIRECTOR

Appointed
16 November 2004

Qualification
CFA (SA), B Com (Acc)
Senior Management Programme
Certificate from the University of
Stellenbosch Business School

Chairman: Dimension Data Namibia
Trustee: O&L Pension Fund



BERTHOLD MUKUAHIMA (60)
GROUP HUMAN CAPITAL DIRECTOR

Appointed
1 May 2006

Qualification
BA, MBA

Trustee: O&L Pension Fund, Director:
Healthworks (formerly NABCOA),
Alternate Trustee: Namibia Business
School



GIDEON SHILONGO (55)
GROUP CORPORATE AFFAIRS DIRECTOR

Appointed
9 July 2014

Qualification
Advanced Diploma: Business
Administration

Director: Namibia Trade Forum



PATRICIA HOEKSEMA (45)
GROUP MANAGER: CORPORATE
RELATIONS
(Alternate Director to S Thieme)

Appointed
1 October 2015

Qualification
B.Econ

Director: Team Namibia

NON-EXECUTIVE DIRECTORS



PETER GRÜTTEMEYER (65)
NON-EXECUTIVE DIRECTOR
MEMBER: AUDIT AND
REMUNERATION COMMITTEES

Appointed
1 October 2003
**Retired as CEO effective
1 July 2019 but remains as
Non-Executive Director on:**
Ohlthaver & List Finance and
Trading Corporation Ltd,
Namibia Breweries Ltd,
List Trust Company (Pty) Ltd.

Qualification
CA (Nam)

Chairman: NASRIA, Trustee:
Goreangab Trust, Lloyd’s
representative in Namibia

UDO STRITTER (80)
VICE-CHAIRMAN
NON-EXECUTIVE (SHAREHOLDER
REPRESENTATIVE)

Appointed
24 March 1994
Elected Vice Chairman: 17 April
2002

Qualification
Attorneys Admission

CARL-LUDWIG LIST (71)
NON-EXECUTIVE (SHAREHOLDER
REPRESENTATIVE)

Appointed
27 February 1980

Resigned
31 August 2019

Qualification
Banking (Germany)

ERNST ENDER (73)
INDEPENDENT NON-EXECUTIVE

Appointed
23 June 2008

Qualification
Senior Management
Programme Certificate from
the University of Stellenbosch
Business School



HANS-HARALD MÜSELER (70)
INDEPENDENT NON-EXECUTIVE
AUDIT COMMITTEE CHAIRMAN

Appointed
20 March 2014

Qualification
CA (Nam), MBA
Post Graduate Diploma in
Governance & Compliance (UJ)

Director and Audit Committee
Chairman: Capricorn Unit
Trust Management, Trustee:
Benchmark Namibia Retirement
Fund (Chairman) and advisor:
Meat Board and Karakul Board

LAURA MCLEOD-KATJIRUA (59)
NON-EXECUTIVE (SHAREHOLDER
REPRESENTATIVE)

Appointed
2 April 2012

Qualification
Diploma in Development
Studies and Management and
Diploma in Basic Education

Regional Governor: Khomas
Region, Member: National
Heritage Council of Namibia,
Director: Seaflower (Fishcor)

WILLEM HANSE (54)
NON-EXECUTIVE (SHAREHOLDER
REPRESENTATIVE)

Appointed
2 April 2012

Qualification
Pastor

Deceased
6 September 2019

Director: O&L Holdings
(Proprietary Limited,
Director: EPIA Investment
Holdings (Proprietary) Limited

CLAUDIA GRACE UUSHONA (58)
NON-EXECUTIVE (SHAREHOLDER
REPRESENTATIVE)

Appointed
11 July 2019

Qualification
Master’s Degree: Human
Resource Management

BOARD MEETINGS

E Ender	5/5			Audit Committee	
P Grüttemeyer	5/5			P Grüttemeyer	2/2
G Hanke	5/5			HH Müseler	2/2
WS Hanse	4/5	B Mukuahima	4/5		
C-L List	5/5	HH Müseler	4/5	Remuneration Committee	
G Shilongo	5/5	UM Stritter	5/5	C Swart-Opperman	2/2
LV McLeod Katjirua	4/5	S Thieme	5/5	P Grüttemeyer	2/2

GROUP EXECUTIVE TEAM



SONJA BARTSCH
MD: Eros Air



NADJA DOBBERSTEIN
MD: Weathermen & Co



HENRY FERIS
GM: Fresh Foods Supply



GÜNTHER HANKE
Deputy CEO and Group
Financial Director



PATRICIA HOEKSEMA
Group Manager:
Corporate Relations



ROWAN KLEINTJES
MD: Dimension Data



EIKE KRAFFT
Director: Emerging Business



GÜNTHER LING
MD: Namibia Dairies &
Windhoek Schlachtere



EUGENE LOUW
MD: Kraatz Marine



TERENCE MAKARI
MD: Broll Namibia



GRAEME MOUTON
MD: Model Pick n Pay



BERTHOLD MUKUAHIMA
Group Human Capital Director



MIKE REILLY
MD: Brandtribe



GIDEON SHILONGO
Group Corporate Affairs Director



HERMAN THERON
MD: Hangana Seafood



MARTIN THERON
MD: O&L Centre



SVEN THIEME
Executive Chairman



HENDRIK VAN DER WESTHUIZEN
Chief Executive Officer



BERND WALBAUM
MD: O&L Energy



MARCO WENK
MD: Namibia Breweries



NORBERT WURM
MD: O&L Leisure

GOVERNANCE AND RISK

PRINCIPLES OF CORPORATE GOVERNANCE

The Directors of the O&L Group remain committed to maintaining the highest standards of corporate governance, an obligation that they view as fundamental to discharging their stewardship responsibilities satisfactorily. All the Group's businesses share in this commitment; the adoption of, and adherence to, sound corporate governance policies represent a business imperative for the Group.

The Board encourages a culture of openness, accountability and integrity, reflected in its commitment to best practices. The Group is proud of its ethical and transparent business management, not only in following accepted corporate practices for risk management but also in providing strong assurance to its own shareholders, and other stakeholders, by living the Group's ethics.

CODE OF CONDUCT AND BUSINESS ETHICS POLICY

A formal Code of Ethics and Business Conduct is in place to set out standards of integrity in dealing with suppliers, customers, business partners, stakeholders, government, and society generally. Every employee is required to subscribe to this Code and strict adherence is a condition of employment. Employees are also required to declare other business interests, possible conflicts of interest, as well as any gifts they receive that might leave them vulnerable to undue influence annually or when their interests change.

Compliance with the Code is monitored and employees are encouraged to report any suspected contravention of the Code or other perceived unethical behavior.

The Group has implemented Tip-Offs Anonymous whereby employees, suppliers and customers can report unethical activities without fear of being identified. Tip-Offs Anonymous is operated by a company that is wholly independent of O&L Group.

THE BOARD

The overarching responsibility of the Board is to provide the right leadership, as well as the strategic oversight and control environment to produce and sustain value delivery to all its stakeholders.

The Board is guided by the Purpose, Vision, Values and Group Policy and Objectives

Board nominations are considered through the Remuneration Committee and recommendations on appointments are made to the Board for consideration.

Although the Board members are appointed by the O&L Group's shareholders, the Board has the authority to appoint directors to fill any vacancy that may arise from time to time. These appointments are ratified by shareholders at the subsequent annual meeting.

Generally, Directors have no fixed term of appointment but retire by rotation. At each of the various 's Annual General Meetings of the operating companies, at least one third of Directors retire (these being the Directors who have served the longest since their last election). If they indicate that they are available, they then are considered for reappointment. The Board of Directors is chaired by the Executive Chairperson; due to the vast experience and in-depth knowledge he has of O&L businesses, the incumbent has been retained in the position over this reporting period.

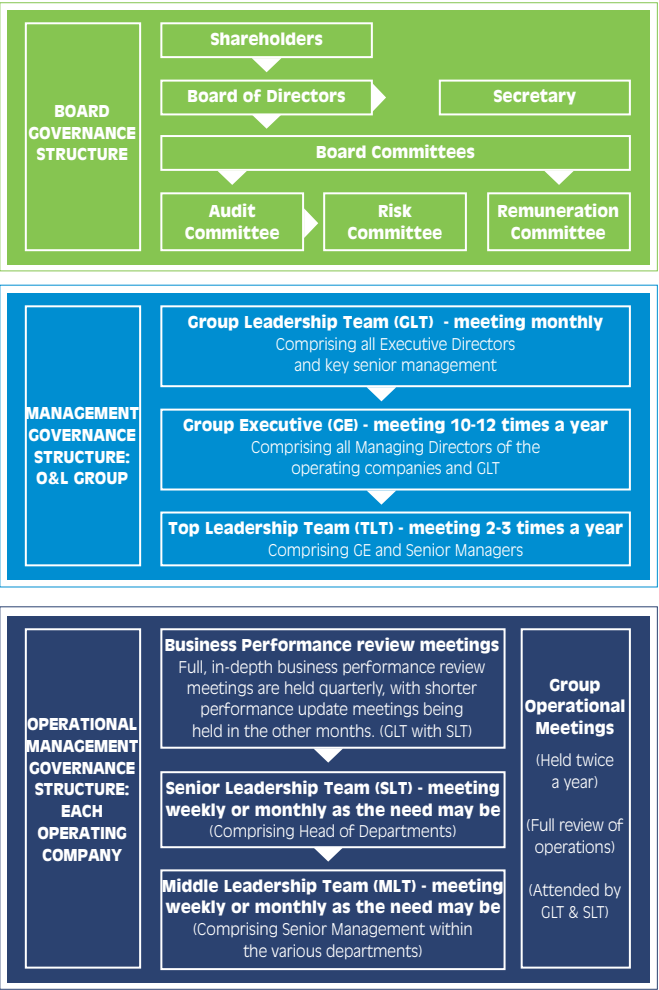
A Director's Induction Programme serves to familiarise incoming Directors with the Group's operations as well as its business environment, strategies, Director's duties, and the sustainability issues relevant to the Group.

The Board consists of five executive (plus one alternative executive) and six non-executive directors.

The Board acknowledges that there is no majority of Non-executive Directors that are categorised as independent due to the O&L Group being majority owned by two entities (Werner List Trust and O&L Holdings). The governance framework is determined by O&L Group and is then driven down to each and every subsidiary.

COMPANY SECRETARY

Ohlthaver & List Centre (Proprietary) Limited is appointed as company secretary.



BOARD COMMITTEES

While the Board remains accountable to the Group and is responsible for the Group’s performance and affairs, it delegates to management and Board committees certain functions to assist it with properly discharging these duties. Appropriate structures for such delegations are in place and are accompanied by monitoring and reporting systems.

Each Board committee acts within agreed written terms of reference. The chairperson of each Board committee is tasked with delivering a report at each scheduled Board meeting and minutes of Board committee meetings are provided to the Board.

All Directors, as well as the respective Chairs of the Board sub-committees, are requested to attend AGMs to respond to any questions raised by shareholders.

The various Board subcommittees are set out below.

AUDIT COMMITTEE

During the financial year under review, the Audit Committee comprised two Directors: one of them was an independent Non-executive Director - Mr HH Mūseler (Chairman), while the other was an Executive Director, being Mr P Grüttemeyer. Mr P Grüttemeyer retired as CEO on 1 July 2019 and will now serve on some Boards as non-executive Director. The audit committee will therefore comprise of one independent non-executive Director (Mr HH Mūseler) and another non-executive Director (Mr P Grüttemeyer).

The Audit Committee’s Terms of Reference are set out in the Audit Committee Charter. The Audit Committee is mandated by the Board to review the financial statements, the appropriateness of the Group’s accounting and disclosure policies, its compliance with IFRSs, and the effectiveness of internal controls. In keeping with this mandate, Deloitte (Namibia) was re-appointed as the Group’s external auditors, while Ernst & Young fulfilled the role of internal auditor.

Ernst & Young is appointed as internal auditors at NBL and performs ad-hoc internal audits across the rest of the Group.

Both the external and internal auditors have unrestricted access to the Audit Committee and attend all meetings to report on their findings and to discuss matters relating to accounting; auditing; risk identification, measurement and mitigation; internal controls; and financial reporting.

The Audit Committee ensures that a combined assurance model is applied to provide a coordinated approach to all assurance activities.

The Audit Committee is tasked with satisfying itself as to the appropriateness, expertise, and adequacy of resources of the finance function and the experience of the senior members of management responsible for the finance function. This is an evaluation that is performed annually.

The Audit Committee is also responsible for overseeing the content and disclosure of the Integrated Annual Report and has been tasked by the Board to assist in overseeing the integrity of the Integrated Annual Report. The Audit Committee has complied with its legal, regulatory or other responsibilities and has recommended the 2019 Integrated Annual Report to the Board for approval.

The Audit Committee meets at least twice a year – preferably before the Board’s approval of the interim results and then again after the annual external audit has been completed but prior to the Board’s approval of the Annual Financial Statements.

Appointments to the Audit Committee are made by the Board and take into account a potential candidate’s education and/or business experience within the Audit Committee’s scope of activities.

RISK COMMITTEE

The purpose of the Risk Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to the risks inherent in the Group’s business. This includes oversight of the control processes with respect to such risks; the assessment and review of credit, market, fiduciary, liquidity, reputational, operational, fraud, strategic, technology, data-security and business-continuity risks; and the monitoring of the Group’s overall risk profile, including significant risks faced by individual companies within the Group as well as by the Group as a whole.

Membership comprises people in the following roles:

- Chief Executive Officer (Chairman of the Risk Committee);
- Group Financial Director;
- Group Human Capital Director;
- Head: Group Risk; and
- Chairs of the operating companies’ risk committees.

In appointing members to the Risk Committee, a potential candidate’s education and/or business experience within the committee’s scope of activities are taken into account. The Risk Committee is a subcommittee of the Audit Committee and gives feedback at Audit Committee meetings.

The Audit Committee achieves oversight of the Risk Committee by means of the Chairmanship being fulfilled by the CEO as well as the (optional) attendance of H Mūseler, the Chairman of the Audit Committee, who is an independent Non-executive Director and that of the internal auditors, EY. The Risk Committee met twice in the last financial year.

REMUNERATION COMMITTEE

The Remuneration Committee consists of two members: Dr C Swart-Opperman (Chair) and Mr P Grüttemeyer (CEO) and its responsibilities are to review the remuneration of the Group’s executive leadership, as well as performance bonuses and Directors’ fees. Effective 1 July 2019, with the retirement of Mr P Grüttemeyer as CEO, the Remuneration Committee will have one non-executive Director and one independent member.

The remuneration of senior executives is based on their performance within their area of responsibility and is calculated using key indicators of operational and financial performance, amongst other factors. The Board’s remuneration philosophy dictates that rewards to executives are balanced against the interests of the Group and its shareholders.

The Remuneration Committee is also empowered by the Board to set the short- and long-term remuneration of Executive Directors. More generally, the committee is responsible for the assessment and approval of a broad remuneration strategy for the Group, which is documented in the Remuneration Policy and the committee is at liberty to solicit the assistance of outside consultants with specialised skills and expertise to formulate and maintain an equitable compensation structure.

The committee’s Terms of Reference are set out in a Remuneration Committee Charter.

The Board appoints the members of the Remuneration Committee by taking into consideration potential candidates’ education and/or business experience within the committee’s scope of activities. Members are appointed for a three-year term, with the initial term for at least one member being two years and for at least one other member one year.

The Remuneration Committee does not recommend disclosure of individual Director's fees. The fees of executive Directors are paid by subsidiaries and not by the holding company. For the listed subsidiary (Namibia Breweries Limited), the full Directors remuneration was disclosed in the integrated annual report of that listed subsidiary.

INTERNAL AUDIT AND CONTROL

The Group's internal controls are designed and operated to support the identification, evaluation and management of risks and strategic opportunities affecting the group, as well as the business environment in which it operates. Internal control systems are in place to provide management and the Board with reasonable assurance as to the integrity and reliability of the financial statements.

Continuous management reviews, a review of internal financial controls, and a review by external parties providing internal audits, test whether the Group complies with internal control procedures and policies. The Group uses Ernst & Young to provide internal audit services, mainly to NBL.

Nothing has come to the attention of the Directors to indicate any material breakdown in the functioning of these controls, procedures and systems during the year under review.

RISK MANAGEMENT PROCESS

The Board is ultimately responsible for managing the Group's risk and setting its risk appetite. The Risk Management System is designed to manage (rather than eliminate) the risk of failure in order to achieve business objectives.

A Risk and Opportunity Assessment is conducted annually in collaboration with the Operating companies to ensure that management remains aware of these issues throughout the Group. The assessment process identifies the critical business, operational, financial and compliance exposures facing the individual operation, as well as the adequacy and effectiveness of control factors at all levels.

Risk appetite levels are set for each business-unit level and vary according to the nature, scope and size of the business concerned. In setting these levels, due consideration is given not only to financial impact(s) but also to the potential threat to the integrity of the business as a going concern, its reputation, and the wellbeing of employees and other stakeholders.

Each operating company in the Group has its own risk committee that identifies major risks from the risk assessments outlined above and ranks these on a risk matrix. The Group has a formal risk management process, which is documented in the Group's Risk Management Policy. The Group's risk matrix is collated from the risk matrices of the individual operating companies.

The Group risk matrix is used as a tool to assist management in recognizing all material risks to which the Group is exposed and ensuring that the required risk management culture, practices, policies, resources and systems are progressively implemented and function effectively. The risk committees of the various operating companies report to the Group's Risk Committee.

GOVERNANCE OF INFORMATION TECHNOLOGY

Information technology is an integral part of the O&L Group and fundamental to ongoing operations. The Board, assisted by the Risk and Audit committees, is responsible for the governance of information technology (IT) across the entire Group.

The Board has adopted and implemented an IT Control Framework. The external auditors provide assurance on the IT Control Framework when conducting their annual audit. During 2018 and 2019, this external review did not result in any significant or material findings.

At this stage, the biannual Group Operational Meetings (GOM) (and to a lesser extent the monthly Business Performance Review's (BPR's)) are used as forum for the IT Steering committee. All significant IT initiatives are presented and reviewed at the GOM and/or Centre of Excellence BPR's, or, if needed due to the investment involved, at Board level.

THE SOUTH WEST BREWERIES LTD. WINDHOEK — SOUTH WEST AFRICA



**LAGER BIER
BÜRGER BRÄU
MÜNCHNER
EXTRA STOUT**



NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN of the 71st Annual General Meeting of the members of the Olfitra will be held on the 7th floor, Werner List Boardroom, South Block, 23-33 Fidel Castro Street, Windhoek, Namibia on Wednesday, 11 December 2019 at 9:00 for the following purposes:

1. To receive and consider the Annual Financial Statements and the Report of the Auditor for the year ended 30 June 2019, including the Directors’ Report for the 2019 financial year.
2. To elect Directors in the place of Messrs U M Stritter and H H Mūseler who retire by rotation in accordance with article 71(b) (iv)(A) of the Olfitra’s Articles of Association but being eligible for re-election offer themselves for re-election.
3. To approve the remuneration of the Directors, as per article 71(b) (iv)(B) of the Olfitra’s Memorandum and Articles of Association and as stipulated in the annual financial statements, of the Annual Report, for the financial year ended 30 June 2019.
4. To confirm the reappointment of Deloitte & Touche as auditors and to authorise their remuneration as stated in article 71(b)(iii) (A) and (B) of the Memorandum and Articles of Association .
5. To transact any other business as can be transacted at an Annual General Meeting.

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote in his or her stead. A proxy need not be a shareholder of Olfitra.

- In order to be valid, proxy forms must be forwarded:
- to the electronic mail address #Legal@ol.na; or
 - to the registered office of Olfitra by no later than 12:00 a.m. on Wednesday, 4 December 2019.

PROXY FORM

for the 71st Annual General Meeting of

OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LIMITED
Registration Number: 331

The Secretary
Ohlthaver & List Finance and Trading Corporation Limited
PO Box 16
Windhoek
Namibia

I/We(name in full)
of
..... (address)
being a shareholder of(number of shares)
of the abovementioned Company hereby appoint
.....(name)
or failing him/her (name)
or failing him/her (name)
or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the 71st Annual General Meeting of Olfitra to be held, on the 7th floor, Werner List Boardroom, South Block, 23-33 Fidel Castro Street, Windhoek, Namibia on Wednesday 11 December 2019 at 09h00 and at any adjournment thereof, in particular to vote for/against/abstain* the resolutions contained in the notice of the meeting.

I/We desire to vote as follows:	For	Against	Abstain
1. Adoption of the annual financial statements			
2. Re-election of retiring directors:			
UM Stritter			
HH Mūseler			
3. Approve the remuneration of Directors			
4. Confirm the re-appointment of Deloitte & Touche as external auditors of the company and authorise their remuneration			

* Please indicate your response by inserting an “X” in the appropriate block to either vote “for/against/abstain from”. If no indication is given, the proxy may vote as he/she thinks fit.

Signed at
this day of 2019.

Signature(s) of shareholder(s)
.....

- Notes to the Proxy**
1. A member entitled to attend and vote at the aforementioned meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote on a poll in his/her stead.
 2. Shareholders who wish to appoint proxies must lodge their proxy forms at the registered office of the Company by no later than 12h00 on Wednesday, 4 December 2019.
 3. In respect of shareholders that are companies, an extract of the relevant resolution of Directors must be attached to the proxy form.

GROUP REFERENCE INFO

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HANGANA SEAFOOD
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O&L LEISURE
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www.weathermen.co

ADMINISTRATION

Company Registration Number 331
(Incorporated in Namibia)

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ATTORNEYS
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