SINCE 1919
Ohlthaver&List
GROUP

ANNUAL REPORT **2013**

CONTENTS

OUR **2017 VISION**

TO BE THE MOST PROGRESSIVE AND INSPIRING COMPANY

OUR **GROUP VALUES**

Let's talk
Open, honest, down-to-earth, from-the-heart communication

Let's do it
Deliver on tasks with speed and quality

Hooked on results
Committed to delivering breakthrough outcomes

Naturally today for tomorrow
Caring about the future, caring about everyone

We grow people
Taking responsibility and providing opportunities for growth

We do the right thing right
Bringing thinking to everything

We all serve
Serving the purpose, owning the whole, everyone matters

OUR **GROUP PORTFOLIO**

O&L LEISURE

The O&L Leisure portfolio currently comprises two properties: Mokuti Etosha Lodge and Midgard Country Estate. Mokuti Etosha Lodge is situated four minutes' drive from the eastern gate of Etosha National Park. The Lodge combines unique African charm with a 'sense-of-place' Namibian hospitality. The Midgard Country Estate is located an hour-and-a-half's drive from Windhoek in the unspoiled splendour of the Otjihavera Mountains. It is a Namibian icon which truly represents life on a Namibian farming and wildlife estate, initially established in 1937. Today it welcomes international travellers and Namibian families alike, and hosts numerous conferences and weddings. During 2013, the design and planning stages of the 129-room, four star Swakopmund Strand Hotel were completed. Construction is set to begin in 2014, with the project anticipated to be completed in the first half of 2015.

NAMIBIA BREWERIES

Established in 1920, Namibia Breweries Limited is among the frontrunners in the beverage manufacturing sector in Namibia. The company leads the domestic beer market and has a significant share of the premium beer category in South Africa. The total exports of Namibia Breweries' account for more than half of total production output. Brewed by choice according to the *Reinheitsgebot* of 1516, Namibia Breweries' beer enjoys the reputation of quality and purity for which its brands have earned international recognition.

KRAATZ MARINE

Kraatz Marine (Proprietary) Limited was established in 1947 and provides engineering and related services to the oil and gas, mining, and general industrial sectors. These services include ship repair, rig repair, fabrication, machining, welding and construction.

KRAATZ STEEL

Kraatz Steel has been engaged in industrial steel supplies in Namibia since 1995, operating from Walvis Bay. Kraatz Steel supplies steel, steel-related products and non-ferrous metals to marine engineering and construction companies, the mining sector (on land and offshore), fishing factories/vessels, oil and petroleum plants, and the general public.

EROS AIR

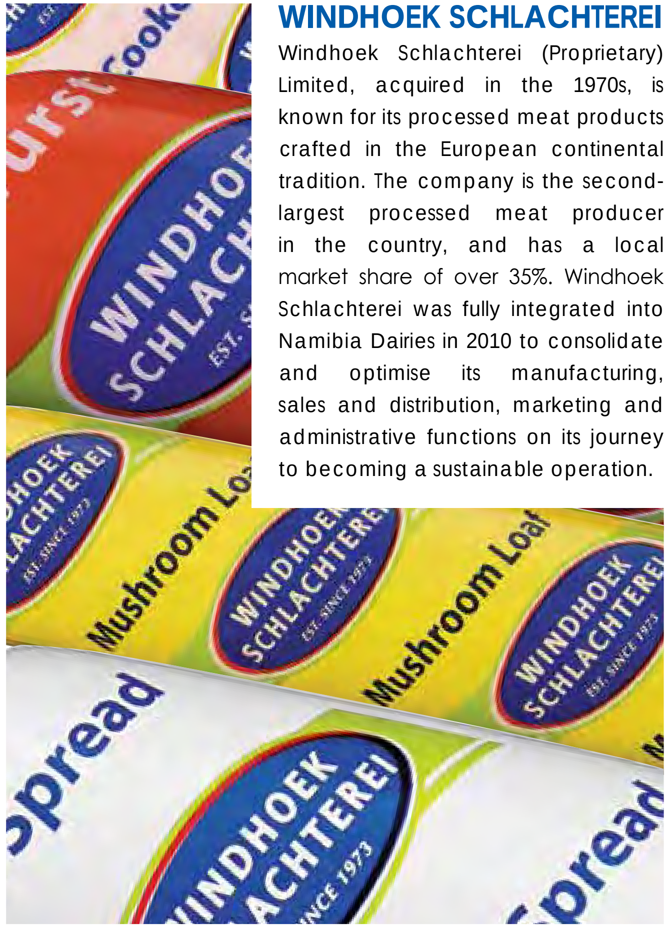
Eros Air (Proprietary) Limited was founded in 1978 and provides express corporate transport and charter flights for medical and private purposes within southern Africa for the O&L Group and the general public.

HANGANA SEAFOOD

Hangana Seafood (Proprietary) Limited, established in 1997, is the operating company for the white hake quota holders, namely Consortium Fisheries Limited and Kuiseb Fish Products (Proprietary) Limited. Hangana Seafood is committed to a leadership role in the Namibian fishing industry and has a wet-fish fleet of eight vessels. The company's land-frozen products are mainly exported to Australia, France, Germany, Italy, Japan, the Netherlands, Spain, the United Kingdom, the United States and the Southern African Development Community (SADC) Region.

NAMIBIA DAIRIES

Namibia Dairies (Proprietary) Limited was created in 1997, following the merger between Rietfontein Dairies and Bonmilk. Since then, it has grown into Namibia's primary dairy, juice and water manufacturing company, with a total annual production in excess of 32 million litres. The company is the country's market leader, with significant market share in all its product categories. Namibia Dairies also operates one of the most modern dairy farms in the world - the !Aimab Superfarm, which is located in Mariental in southern Namibia.

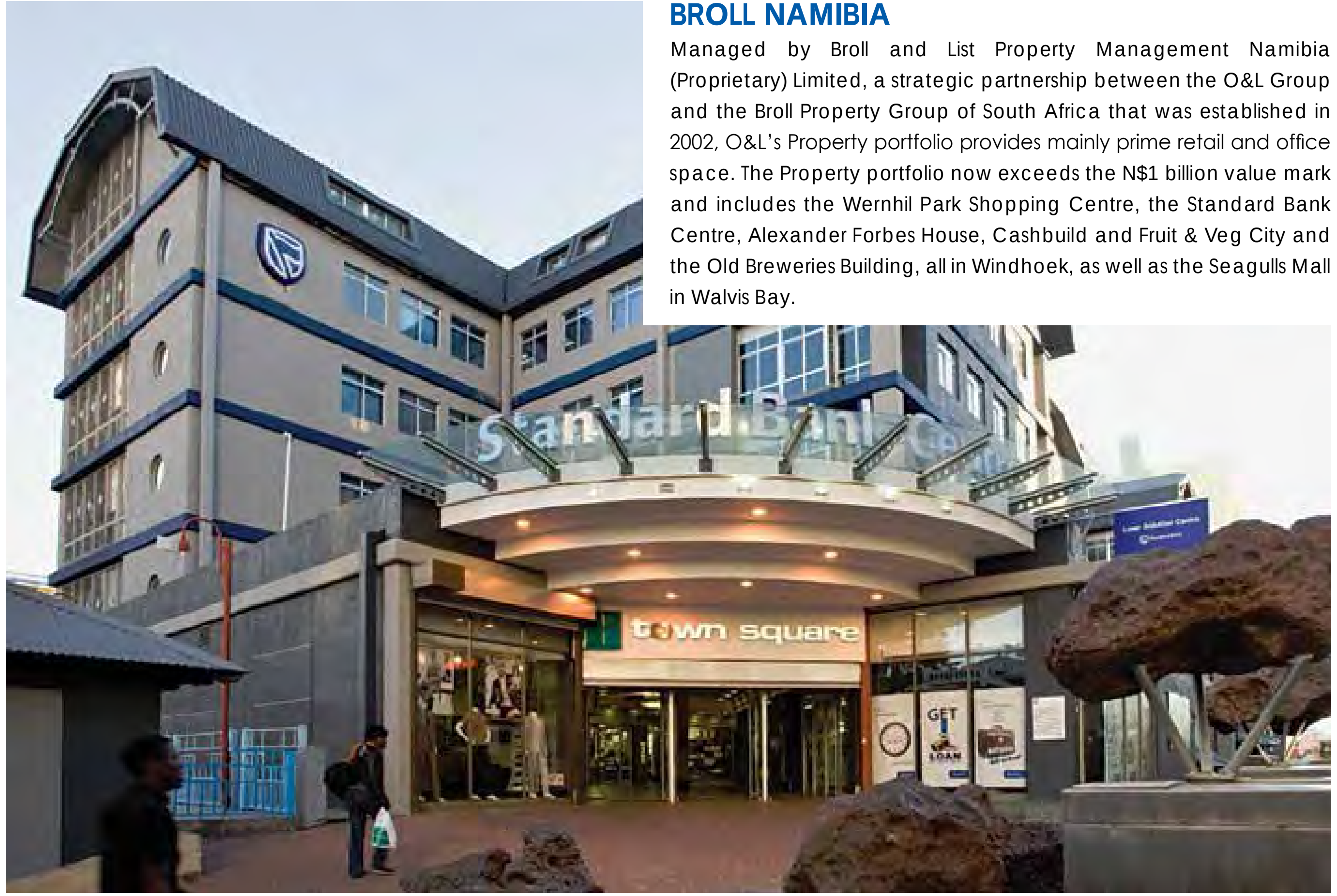


WINDHOEK SCHLACHTEREI

Windhoek Schlachterei (Proprietary) Limited, acquired in the 1970s, is known for its processed meat products crafted in the European continental tradition. The company is the second-largest processed meat producer in the country, and has a local market share of over 35%. Windhoek Schlachterei was fully integrated into Namibia Dairies in 2010 to consolidate and optimise its manufacturing, sales and distribution, marketing and administrative functions on its journey to becoming a sustainable operation.

BROLL NAMIBIA

Managed by Broll and List Property Management Namibia (Proprietary) Limited, a strategic partnership between the O&L Group and the Broll Property Group of South Africa that was established in 2002, O&L's Property portfolio provides mainly prime retail and office space. The Property portfolio now exceeds the N$1 billion value mark and includes the Wernhil Park Shopping Centre, the Standard Bank Centre, Alexander Forbes House, Cashbuild and Fruit & Veg City and the Old Breweries Building, all in Windhoek, as well as the Seagulls Mall in Walvis Bay.

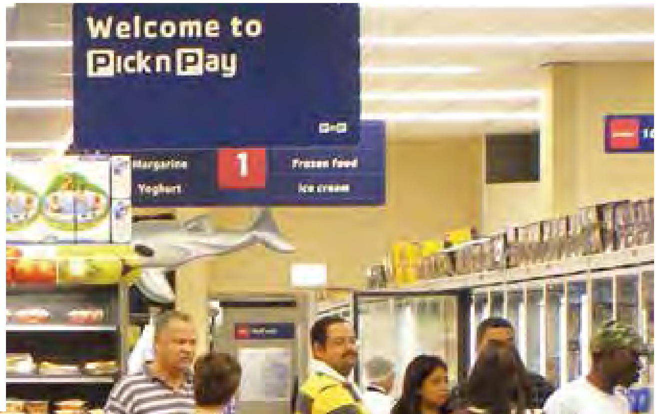


O&L ENERGY

O&L Energy (Proprietary) Limited focuses on developing, designing, procuring and implementing a wide variety of renewable energy solutions, especially large-scale solar power, solar water heating and bio-energy systems. O&L Energy and its international partners offer the highest German engineering and efficiency standards, best workmanship and reliability which bring maximum energy-saving results and important contributions to the improvement of our environment.

MODEL PICK N PAY

A leading Namibian retailer, Model Pick n Pay is the direct descendant of Model Supermarkets. For over 30 years, Model Supermarkets traded as Model Woolworths until the expiry of the associated franchise agreement in 1997. A new franchise agreement was then entered into with Pick n Pay South Africa. The first Model Pick n Pay Supermarket was subsequently inaugurated on 28 August 1997. In order to build its brand, Model Pick n Pay has embarked on a strategy to extend its network of franchise stores throughout Namibia and presently has 17 stores countrywide. The retailer attributes its success to the constant delivery of quality, variety, customer service, and value for money.



BRANDTRIBE

Established in 2012, Brandtribe (Proprietary) Limited is a joint venture between O&L (SA) and Techsys Digital. Brandtribe has created and manages two digital platforms: the Brandtribe SMS gateway and the Brandtribe e-CRM platform. The SMS gateway manages brand interactions with consumers via short codes. The SMS gateway is only operational in Namibia. Brandtribe is a cutting-edge consumer e-CRM system that allows brand managers to execute and measure, from one place, digital marketing campaigns across multiple channels, and in multiple countries. Brandtribe gains insight from every consumer interaction through single-consumer profiles, channel-specific analytics, real-time campaign management, and consumer segmentation.

DIMENSION DATA NAMIBIA

Dimension Data Namibia (Proprietary) Limited was established in November 2006 as a business partnership between the O&L Group and Dimension Data Middle East and Africa. It has grown considerably since then and is currently one of Namibia's most successful Information Technology (IT) solution providers. Dimension Data Namibia services highly strategic Namibian clients both within and outside the O&L Group and has a global footprint with excellent penetration in Africa.

O&L CENTRE

The Ohlthaver & List Centre assumes the functions of 'investor' and shared services hub. It provides and facilitates human capital, finance, corporate relations, payroll, marketing, secretarial, risk, and SAP business management software support services to the O&L Group.

DIRECTORATE AND ADMINISTRATION

EXECUTIVE DIRECTORS

S Thieme
Executive Chairman
Appointed to the Board in 2001
Elected Chairman of the Board on 17 April 2002

P Grüttemeyer
Chief Executive Officer
Appointed to the Board on 1 October 2003

G Hanke
Group Financial Director
Appointed to the Board on 16 November 2004

B Mukuahima
Group Human Capital Director
Appointed to the Board on 1 May 2006

NON-EXECUTIVE DIRECTORS

UM Stritter
Vice-chairman
Appointed to the Board in 1994
Elected Vice-chairman on 17 April 2002

C-L List
Appointed to the Board in 1980

HE List (Mrs)
Appointed to the Board in 1980

BHW Masche
Appointed to the Board in 1980
Resigned on 22 July 2013

EP Shiimi
Appointed to the Board on 1 August 2007

E Ender
Appointed to the Board on 23 June 2008

HH Müseler
Alternate Director to HE List
Appointed to the Board on 26 March 2009

Governor LV McLeod-Katjirua
Appointed to the Board on 2 April 2012

Reverend WS Hanse
Appointed to the Board on 2 April 2012

BOARD COMMITTEES

Audit Committee
HH Müseler, Chairman
EP Shiimi
P Grüttemeyer
(Appointed on 26 September 2012)

Remuneration Committee
EP Shiimi, Chairman
P Grüttemeyer

Administration
Company Registration Number 331
(Incorporated in Namibia)
Secretary:
Ohlthaver & List Centre (Pty) Ltd
Postal address:
PO Box 16
Windhoek

Business address and registered office:
7th floor - South Block
Alexander Forbes House
23-33 Fidel Castro Street
Windhoek

Auditors:
Deloitte & Touche Namibia
Registered Accountants and Auditors
Chartered Accountants
PO Box 47, Windhoek

Attorneys:
Engling, Stritter & Partners
PO Box 43, Windhoek

GROUP EXECUTIVE TEAM

1 **Sven Thieme**
Executive Chairman

2 **Peter Grüttemeyer**
Chief Executive Officer

3 **Berthold Mukuahima**
Group Human Capital Director

4 **Marco Wenk**
MD: Broll Namibia

5 **Sonja Bartsch**
MD: Eros Air & Kraatz Steel

6 **Mike Reilly**
MD: Brandtribe

7 **Gideon Shilongo**
Chief Corporate Relations Officer

8 **Dirk van Niekerk**
MD: Kraatz Marine

9 **Bernd Walbaum**
MD: O&L Energy

10 **Bruce Hutchison**
MD: O&L Leisure

11 **Hubertus Hamm** *(resigned 2 August 2013)*
MD: Namibia Dairies

12 **Patricia Hoeksema**
Group Manager: Corporate Relations

13 **Henry Feris**
MD: Model Pick n Pay

14 **Hendrik van der Westhuizen**
MD: Namibia Breweries

15 **Herman Theron**
MD: Hangana Seafood

16 **John Fitzgerald**
Global Marketing Director

17 **Günther Hanke**
Group Financial Director

NON-EXECUTIVE DIRECTORS

E Ender

Gov. LV McLeod-Katjirua

Rev. WS Hanse

EP Shiimi

C-L List

UM Stritter

HH Müseler (alt to HE List)

HE List

BHW Masche
(resigned 22 July 2013)

EXECUTIVE CHAIRMAN’S AND CHIEF EXECUTIVE OFFICER’S REVIEW

THE GLOBAL ECONOMIC ENVIRONMENT

Although the impact of the global financial crisis had been experienced in some economies as of 2007, in Africa, and in particular in Namibia, the negative impact of the recession was delayed, and has only been fully experienced in recent years. Around the world, stock markets have fallen, large financial institutions have collapsed or have been bought out, and governments in even the wealthiest nations have had to come up with rescue packages to bail out their financial systems.

On the one hand, many people are concerned that those responsible for the financial problems are the ones being bailed out, while on the other hand, a global financial meltdown has most certainly affected the livelihoods of almost everyone in an increasingly interconnected world. For the developing world, the rise in food prices, as well as the knock-on effects from the uncertainty and instability in international financial, currency and commodity markets, coupled with doubts about the direction of monetary policy in some major developed countries, have had a compounding effect, and have contributed to a gloomy outlook for the world economy. High fuel costs, soaring commodity prices, and the instability of the oil price are, amongst other things, some of the global economic challenges that have unfortunately impacted negatively on trade worldwide.

As such, commodity-dependent eonomies like Namibia have been exposed to considerable external shocks, stemming from price booms and busts in international commodity markets. Market liberalisation and privatisation in the commodity sector have not resulted in greater stability of international commodity prices. There is widespread dissatisfaction with the outcomes of unregulated financial and commodity markets, which fail to transmit reliable price signals for commodity producers. In recent years, the global economic policy environment seems to have become more favourable to fresh thinking about the need for multilateral actions against the negative impacts of large commodity price fluctuations on development and macroeconomic stability in the world economy.

Meanwhile, challenges to global growth remain high as recovery has proven more prolonged and challenging than that of any previous recession in the last century. A unique set of challenges and opportunities face businesses at the tail end of 2013 and, as such, critical growth factors in the near and long term include: 1) Fiscal challenges facing countries in the Organisation for Economic Co-operation and Development (OECD); 2) Deregulation and rebalancing in key sectors of developing economies; 3) Sectoral issues such as housing; 4) The uncertain longer-term effects of new monetary policies; 5) Commodity price uncertainty, including oil prices; and 6) Food inflation.

On a positive note, growing strength in the US economy could spark a quicker-than-anticipated rebound in the global economic recovery. Furthermore, Africa’s economic outlook for 2013 and 2014 is promising, confirming its healthy resilience to internal and external shocks and its role as a growth pole in an ailing global economy. Its agricultural, mining and energy resources could boost the continent’s economic growth and pave the way for a breakthrough in human development. Africa’s economy is projected to grow by 4.8% in 2013 and accelerate further to 5.3% in 2014.

OUR OPERATIONAL PERFORMANCE

Despite the challenging environment within which we operate, I am pleased to report that the O&L Group has delivered a solid financial performance during the period under review. The Group’s operating profit after fair value adjustments improved from N$629 million in 2012 to N$788 million in 2013. Considering the sensitivity of some of our operations to global economic fluctuations, and the effect that, for example, low catch rates have had on the fishing industry, as well as trying conditions facing the local dairy industry, these results are particularly pleasing and are testimony to the strength that is derived from our operational diversity.

This is also testimony to the fact that our F17 Breakthrough Plan is well on track and is driving breakthrough performance across the O&L Group, paving the way for the achievement of our Vision by F17, which is to be the most progressive and inspiring company.

Our Purpose statement, Creating a future, enhancing life, has become an integral part of our employees' working life across the entire O&L Group. It is most rewarding to see and hear how our people have embraced this: not only do they live up to this Purpose in their work environment, but they have also made it their personal business purpose, as well as that of their families and friends.

OUR PEOPLE – BEST COMPANY TO WORK FOR

Being a truly authentic Namibian corporate citizen, the O&L Group was overall winner in the Large Business category of the 2012 Deloitte's Best Company to Work For Survey, in both the SADC Region and Namibia, and also received the Deloitte's Standard of Excellence Seal. The Group continuously strives for operational excellence in all of its human capital processes. It is further testimony to our operational excellence that our people regard us as their Employer of Choice, both in Namibia and southern Africa.

As our business grows, we are determined to further grow our people. By doing so, we enhance and enrich our employees' welfare and their capabilities, expertise and experience. Drawing from our constant drive to improve and excel in whatever we do, we commit to creating an environment that is conducive to breakthrough working performance. We do this by providing exposure through our Leadership Training programme – O&L World – which, amongst other things, aims to develop and maximise the potential of our human capital. We aim to provide a workplace that recognises and rewards the efforts of every individual in our Group.

GROWTH AT HOME vs SKILLS SHORTAGE

Innovations in the workplace are changing the skills set demanded on the job, which in part explains the differential between available and required skills. Skills development in a globalised economy has become increasingly important. Firstly, globalisation is leading to increasing international standardisation of educational challenges and systems; secondly, international organisations increasingly emphasise a largely common programme of competence development and lifelong learning; and thirdly, widespread adoption of international conventions forms the normative basis for these competencies.

Through our Purpose statement, *Creating a future, enhancing life,* we are proud to be associated with and support, amongst others, the Ministry of Trade and Industry's *Growth at Home* strategy that aims to develop the economy through local growth. By mobilising the contribution of the private sector towards a business environment that encourages Namibia's competitiveness and growth, we encourage the development of skills, as we are confident that a skilled labour force is one of the major contributing factors to mitigating slow growth, and that high unemployment levels are in large part a result of a shortage of skills.

Any modern economy needs skilled labour to perform the increasingly complicated and complex operations of industrial production. Industrialised countries, which developed such technologies over centuries and in accordance with their natural conditions and needs, had hundreds of years to also develop the necessary skills and systems, and to pass them on to the next generation of artisans. Developing countries, on the other hand, often import the technologies needed to perform certain tasks and operations, but their labour force does not have the necessary knowledge to operate, maintain and repair such technologies.

Concerns have been raised time and again about the difficulties involved in obtaining work permits for experts from abroad, as there is a tendency for Namibians to think that foreigners are taking up the already few available jobs. Yet the more international skills that Namibia can attract, the more skills transfer will be possible. Foreign expertise should therefore be seen as an opportunity to have the best skills in the country. This transfer of knowledge and development of local skills will, in turn, enhance sustainability.

Globally, skills often come at a lower cost where there is a larger supply of them. Therefore, foreign skills are often cheaper if they are in abundance in the global market. The biggest issue in this regard is that it becomes very expensive to produce goods locally, and we lose our ability to compete with foreign imports, which jeopardises our sustainability. It is for this reason that developing local skills should be seen as an opportunity. In a rapidly evolving, technologically advanced global economy, skills constantly change due to market dynamics. As a result, every economy needs to reassess its skills base to ensure that the skills that are in demand are being delivered and are complementary to what industry requires.

The development of young Namibians is essential for the long term sustainability and strategy of the company, and is in line with our vision of "Creating a future, enhancing life".

As such, and in line with our Value, *We grow people*, talent management and succession planning is a key focus point on the agenda of O&L's Talent Attraction Programme (TAP) that was designed to offer young, talented Namibians the opportunity to start their careers with the O&L Group. Furthermore, it offers participants the opportunity to develop into competent and talented human capital for the Group. The development of young Namibians is essential for the long-term sustainability and strategy of the Group, and is in line with our Vision, *Creating a future, enhancing life*. The purpose of the TAP is to ensure valuable, on-the-job, internal and external development and work experience to enable the TAP participants to become competent and self-driven in their careers. In addition, O&L recognises that in order for the company to achieve its ambitious growth targets, it requires access to a continuous supply of technical skills. In this regard, a Group policy has been developed and finalised. Realising the shortage of technical and in particular artisan skills, the Group decided to expand the Apprenticeship Programme, which was previously only utilised in some operating companies, to the entire Group.

Input on the main principles of the policy, which address skills shortages, was obtained from the Managing Directors, while finer operational input was obtained from the various Human Capital Managers. The O&L Group will partner with the Namibian Institute of Mining and Technology (NIMT) and the Windhoek Vocational Training Centre (WVTC). The envisaged Programme will require students to spend half the period of training in the company and the other half in the classroom. Apprentices will have the opportunity to gradually step into the work environment, while gaining additional theoretical knowledge at recognised training institutions. The objectives of the Apprenticeship Programme are:

- To close the gap in technical skills by recruiting young people and developing them according to the identified needs of the O&L operating companies;
- To recruit young people who match the O&L values;
- To develop and retain apprentices;
- To ensure that apprentices experience a sense of belonging to the O&L Group;
- To ensure that apprentices receive the necessary mentoring; and
- To instil the O&L Purpose and Values in apprentices while in training.

INNOVATION

In support of our sustainability agenda, and true to our aim of striving to be the most progressive and inspiring company, the O&L Group has embraced renewable energy as an integral part of our business going forward. As such, O&L Energy was established for the project development, project management, engineering, procurement and construction, as well as business operation of:

- Large-scale solar power systems;
- Large-scale solar heating systems; and
- Bio-energy plants.

The biggest achievement of O&L Energy in F13 is the commencement of a 1 MW Solar Power Project for Namibia Breweries Limited, which, upon completion before the end of 2013, will be the largest roof-mounted system in Africa. This plant will also be combined with an innovative hybrid-energy management system, integrating and alternating the solar plant with diesel generators and the national electricity grid. O&L Energy also launched a Solar Water Heating Programme for the residential market, and installed its first solar power system in South Africa for the German School in Pretoria.

The year under review also saw Namibia Breweries Limited (NBL) announcing the results of its barley feasibility study. The barley, grown at the Shadikongoro Green Scheme in the Kavango Region and at Namibia Dairies' !Aimab Superfarm at Mariental, was harvested as part of the second year of scientific trials aimed at determining the feasibility of producing brewing barley in Namibia. Thereafter, the barley was sent for malting to our expert partner on the project, German malting company, Durst Malz, where it was confirmed that the quality of the Namibian-grown barley was indeed well-suited to NBL's *Reinheitsgebot* beers. An investment into the local food supply chain will lead to more independence from foreign markets. Part of NBL's strategy as a member of the O&L Group is to build innovative and sustainable businesses which

generate long-term profitability. With the support of our partners, we are confident that we can stimulate a successful barley malt industry in Namibia that will provide numerous employment opportunities and secondary benefits to the country. These include reducing import requirements and creating new jobs and revenue in Namibia's most important and core sector – the agricultural sector – on which most of Namibia's population depends to fulfill its basic food needs.

Another milestone for the Group was the implementation of the O&L Electronic Recruitment System, developed to manage the recruitment process with the purpose of ensuring a cost- and time-effective, as well as an efficient, recruitment process. All applications for O&L vacancies are now being managed through this newly implemented system, which brings a number of benefits for both O&L and job applicants, including:

- A reduction in paperwork that positively contributes to our Vision 2017 to reduce our carbon footprint;
- Managing all vacancies, applications, shortlistings and notifications electronically, hence saving time and ensuring that vacancies are filled quickly and efficiently;
- Providing quick and effective feedback applicants on the progress of their applications; and
- Providing the company with an excellent source of possible future employees on which to draw in times when skills are scarce and may be needed.

The use of *Nienstedt* technology at Hangana Seafood has seen the implementation of automated shaping equipment. Hangana is now able to produce formed products while improving efficiencies and reducing overhead costs. As a result of this diversification, Hangana has increased its sales price, enabling it to maximise its returns whilst broadening its international customer market.

OUR **FINANCIAL PERFORMANCE**

The reporting year was indeed a challenging one, with the consequences of the ongoing global economic crises continuing to be felt. The escalations in electricity and fuel prices, amongst other things, impacted operations. These same things have also impacted our consumer's disposable income, explaining that while overall sales grew by 11%, this was still short of our projections. In spite of all the preceding mentioned things, the Group's operating profit after fair value adjustments and gains on biological assets and agricultural produce improved from N$ 629 million in 2012 to N$ 788 million in 2013.

Our diverse business portfolio has enabled us to overcome these difficult times. Our property, beer and retail portfolios performed well and this helped to cushion performances in our dairies and leisure portfolios.

CONFIDENCE IN THE FUTURE

We are inspired and determined to continuously create a breakthrough organisation where the highest level of affinity or connection, ownership and interdependence becomes an integral part of our people's daily experiences. This, coupled with a high level of understanding of the purpose and risks associated with each type of business in which we are engaged, will continue to drive a deep connection with our Purpose, Vision and Values. Our Vision to be the *Most progressive and inspiring company*, with its overarching vision metrics of N$2 billion EBIT, 2 500 new employment opportunities, a reduced carbon footprint, as well as to be a preferred employer of choice, is the backbone for success in achieving the Group's Vision 2017

CONCLUSION

We would like to thank the Government, the unions, our customers and consumers, and all our stakeholders, for their ongoing support. We also wish to express our appreciation to our valued colleagues across the Group for their unswerving commitment, dedication and passion to delivering outstanding results, and to the Board and the entire Management team, for their relentless commitment and dedication to *Creating a future, enhancing life*. It is indeed a privilege to steer this ship as we continue to sail on this journey to a successful future – albeit through tough times, but with ever-rewarding results.

Sven Thieme
Executive Chairman

Peter Grüttemeyer
Chief Executive Officer

OPERATIONAL REVIEW

BEER AND SOFT DRINKS

NAMIBIA BREWERIES LIMITED

During the year under review, Namibia Breweries Limited (NBL) delivered another solid financial performance with an operating profit of N$500 million and revenue of N$2,383 million, compared with the previous year's operating profit of N$429 million and revenue of N$2,160 million. This translates to a healthy increase in operating profit of 17%, and a revenue increase of 10%. Despite the challenging environment within which NBL operates, this performance is evidence that the 2017 Breakthrough Plan is delivering positive results.

During 2012, NBL made major inroads into key markets and continued to grow overall sales in both Namibia and South Africa. In Namibia, the *Tafel Lager* brand continues to spearhead NBL portfolio growth and has helped to increase the market share despite the size limitations of the domestic market. NBL also launched a new *Tafel Lager* 440ml can domestically, while *Windhoek Draught* continued to perform well and contributed to the overall growth in Namibian volumes. Despite pressure from mainstream brands, *Windhoek Lager* maintained its positive contributions to sales in Namibia.

Growth rates varied in export markets, with the impact of restrictive legislation being felt most in Botswana, where alcohol levies rose beyond the 40% mark. In Mozambique and Zambia, *Windhoek Draught* did particularly well. DHN Drinks, NBL's joint venture in South Africa, continued to grow its portfolio at single-digit levels despite the highly competitive environment. The *Windhoek* trademark delivered tremendous growth in South Africa, with the performance of *Windhoek Draught* 440ml cans being one of the main contributors to surpassing the 1 000 000hl mark in 2012.

Vigo, NBL's new non-alcoholic, malt-based soft drink range launched in May 2012, had a solid start and exceeded all expectations.

Following on the successes of our brands in the 2010, 2011 and 2012 coveted *Deutsche Landwirtschafts Gesellschaft* (DLG) Awards, we are proud to announce that our three key brands, *Tafel Lager, Windhoek Lager* and *Windhoek Draught,* all obtained gold medals at the 2013 DLG Awards, while *Windhoek Lager, Windhoek Light* and *Urbock* also won medals at the 2013 European Beer Star Awards in 2013.

NBL is dedicated to the highest quality in all that we do. Quality is the uncompromising standard for our actions and flows from our passion and pride in being part of the O&L community. Quality work, which results from our personal efforts, is the first ingredient of quality brands and the source of our reputation for high standards.

As a sustainable business, we understand that consumers need to trust NBL and the quality of our brands. Therefore, our NBL Quality Policy commits us to delivering quality products and services by doing the right things right – the first time, and every time. The quality of our products and services has always been one of our company's key values, hence, NBL is committed to delivering quality products and services by:

- Striving to continuously exceed the expectations of our consumers, customers and stakeholders;
- Continuously improving our products, processes, procedures and methods; and
- Providing our employees with a suitable work environment, infrastructure, and adequate resources to complete their work to the highest levels of proficiency, and to enable them to develop their skills to the highest levels of competency.

Having made significant capital investments in 2011 and 2012, further investments were made in the year under review in order to extend the brewhouse and expand capacity, while further greening NBL's operations.

A further new development was the introduction of a Sales Automation System, which supports NBL's QDVP4 (Quality, Distribution, Visibility, Price, Promotion, Persuasion and Partnerships) model, and enables NBL to continue delivering service excellence to its customers and consumers. To create further value for customers and to promote responsible conduct in the broader liquor industry, NBL also worked closely with the Namibia Shebeen Association to provide training and coaching aimed at uplifting standards and encouraging self-regulation in the informal liquor outlets (known as shebeens).

In addition to maintaining longstanding responsible drinking initiatives such as the Think Ahead, Don't Drink And Drive campaign, NBL continues to roll out its DRINKiQ programme amongst staff and external stakeholders, equipping them with facts about alcohol and encouraging responsible choices.

One of the key focus areas in the Group, *Sustainable Execution in Everything*, has seen NBL implement a number of initiatives to enhance the sustainability of its operations, whether it be greening projects, such as the soon-to-be-constructed 1 MW solar power plant, or the initiative to manage the use of resources, such as water and energy. The Manufacturing Execution System (MES), which was implemented in 2013, aims to provide up-to-date information on the performance of key processes, enabling Management to make the right decisions when they are needed, for example, decisions that can save the company money, conserve scarce water resources, and reduce the load on the electricity energy grid. The MES also ties into laboratory operations, allowing closer integration of the quality control and production processes.

NBL's people-oriented strategy has been connected to the Group strategic focus area *Everyone is Purposefully Producing Breakthrough Everywhere*. The O&L Group was awarded the Overall Winner position in the Large Business Category of the 2012 SADC-wide Deloitte's *Best Company to Work For* Survey. By benchmarking our human capital practices against the best practices of other companies, participation in this Survey has enabled us to improve our human capital policies and procedures, and to ensure that our people are connected to our purpose. The development and growth of our own and the nation's talent remained a critical human capital initiative for NBL. Our talent-management strategy focused on talent attraction and acquisition, talent development, upskilling, and succession planning. We also continued to invest in people through various training opportunities, such as generic interventions, specialised external courses, granting study loans and allocating bursaries, facilitating internship opportunities, and secondments to assignments with our international partners.

Breakthrough initiatives launched during the year under review were the Basic Management Skills Programme for entry level Managers, and the Leadership Foundation Programme for Senior Managers, and the O&L World Programme, which has made an enormous contribution towards building leaders within the business. This last initiative was facilitated by the NBL Board Chairman and senior leaders and is testimony to the importance the Group attaches to leadership development.

Employee engagement and consultation remains critical in the realisation of our strategic outcomes and will continue through the use of thriving platforms, such as Open Forum meetings, the MD's Road Show, Leadership/Shop Steward meetings, Union Leadership Engagement forums, and Affirmative Action Consultative Committee meetings. Our *Mwenyopaleka* Value Programme continued through various initiatives such as the Value Star Programme, Fun Days and the monthly newsletter.

The company also maintained its rigorous workplace wellness programme as well as numerous other investments in its people, such as the upgrade of the staff canteen and the expansion of meal options to include healthier meals.

Despite the challenges facing the alcohol industry in terms of so-called 'sin taxes' on alcohol, as well as restrictive legislation which impacts on profitability, we believe that the investments behind our brands, our production facilities, and our staff have paved the way for further growth. We are also confident that, amidst the increasingly competitive environment in South Africa, our joint venture, DHN Drinks, will remain important for growth in the Beer portfolio. As such, going forward, we will transfer volumes to appropriate production sites to maximise efficiencies, while creating opportunities for further innovation and export growth.

Our brands are enjoyed across the globe. We currently export worldwide to countries like Australia, Germany and the United Kingdom, as well as to African countries, including Angola, Botswana, Cameroon, Kenya, Mozambique, Uganda and Zimbabwe.

We are excited about our new export strategy, which sees us focusing on growing four key markets in the southern African region by placing our own Market Managers in these locations. They will work closely with our in-country distribution partners, to provide further advertising and promotion investments behind our brands. We will continue to leverage our portfolio of premium beers, particularly the *Windhoek* trademark, but will also capitalise on new opportunities through innovations and renovations, exploring the growing Craft beer segment and simultaneously responding to consumers' ever-changing needs.

We are confident that the business will continue to benefit from the investments we have made, and that this, together with the passion and commitment of our people to take our business to a new level, will ensure that NBL maintains its trajectory towards growth and prosperity.

FRESH PRODUCE

NAMIBIA DAIRIES (PROPRIETARY) LIMITED

Namibia Dairies' vision is to be recognised as a vertically integrated, independent dairy, controlling the value chain from farm to fridge.

During the year, Namibia Dairies focused on four critical success factors to achieve its strategic initiatives and business goals:

- Financial success;
- Profitable sources of growth;
- Service excellence; and
- Our people.

Namibia Dairies reported a turnover of N$419 million for the year reviewed, compared with N$406 million during the 2012 financial year. Increased pressure on selling prices was experienced due to aggressive market entry strategies from new competitors, as well as increased discounting due to the lapsing of our Infant Industry Protection on ultra-high-temperature (UHT) milk. This, together with the poor performance of !Aimab Superfarm resulted in an operating loss after fair value adjustments and gains on biological assets of N$2,5 million in the 2013 financial year, up from an operating loss after fair value adjustments and gains on biological assets of N$6.5 million in the previous reporting period.

The continued success of the *Nammilk* and *Rietfontein* trademarks resulted in all-time-high sales volumes for a number of our brands. Like-for-like, sales in Namibia declined by 2% on the previous reporting period, driven by a strong decline in fresh milk sales. Outside our home market, Namibia Dairies performed well, with like-for-like sales growing by 38%, mainly due to favourable market conditions in Angola.

The benefits of the continued focus on the QDVP4 Sales Excellence Programme ensured high-quality sales execution, an improved sales performance and merchandising standards, and higher consumer acceptance.

In its fourth full year of operation, the !Aimab Superfarm continued its herd growth and increased its milk production volumes. The farm now houses 1 450 cows in milk. The herd has grown to over 3 000 animals and now produces 65% of Namibia Dairies' raw milk requirements.

The severe drought during the year under review resulted in a significant rise in feed costs due to steep increases in maize and roughage prices. This, in turn, resulted in significantly reduced feed margins at the !Aimab Superfarm and, ultimately, in operating losses.

All technical quality audits comprising regulatory, supplier and compliance audits were passed, confirming the world-class quality management and food-safety systems at Namibia Dairies. We have also further optimised our systems and processes to enhance effectiveness and efficiency, and will continue to drive our continuous improvement philosophy.

WINDHOEK SCHLACHTEREI (PROPRIETARY) LIMITED

In its third year under Namibia Dairies' wing, Windhoek Schlachterei again showed a solid performance and is contributing positively to Namibia Dairies' operating result.

The turnaround has been successfully achieved and after focusing on product quality, improved controls, and on driving production efficiencies and synergies between the two businesses, 2013 saw the launch of our new value brand, *King*, which contributed to the 42% growth in like-for-like sales.

FISHING

HANGANA SEAFOOD (PROPRIETARY) LIMITED

Hangana continues to aim at being the Most Progressive and Inspiring Company by 2017, and becoming a world-class value-adding hake company.

The strategic areas of focus for the 2017 Vision are as follows:

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

The concentrated focus on these strategic areas resulted in an increase in turnover. Turnover rose from N$ 379 million to N$ 440 million (+16%) and operating profit decreased from N$ 28,5 million to N$ 16,6 million (-41,8%). Favourable factors, such as the exchange rate, an increased quota, higher hard currency prices, and rising demand contributed positively to the financial performance. However, lower catch rates, higher fuel expenses, higher repair and maintenance costs, high labour costs, negatively influenced the financial performance.

Various projects in the spirit of *Sustainable Execution in Everything* were identified and implemented to mitigate fluctuations in hard currency prices and the exchange rate. These included the introduction of a more flexible catching strategy to reduce fleet unit costs, improved utilisation of raw materials, and a sharper focus on reducing expenses where possible.

Hangana's significant capital investments over the past five financial years, together with the recent investment of another N$20 million into world-class secondary value-added processing lines, will enable us to optimise value extraction from all our raw material. This will enable Hangana to produce various forms of shaped products for the export market. The addition of such products will further diversify Hangana's portfolio and allow us to compete in high-value niche markets globally. This most-recent investment constitutes Phase 1 of a three-phase strategy to be completed by 2017, enabling Hangana to produce battered and crumbed portions of fish and ready meals for local and export markets.

This will make Hangana the forerunner in the Namibian hake industry in respect of continuously seeking to further add significant value to the country's hake resources, thereby ensuring Hangana's sustainability, generating long-term profits, and further developing professional and innovative leaders.

One of the fundamental lessons Hangana has learnt from the difficult global economic circumstances in the past few years is the importance of starting to build and develop our Namibian and South African markets in order to minimise the severity that changes in foreign currency exchange rates have on the business. Various opportunities were identified in both markets, and these will form part of our strategic areas of focus for the next review period in order to boost Hangana's financial performance.

RETAIL

MODEL PICK N PAY (A Division of Wum Properties Limited)

The company continued with its aim to be the preferred and most trusted retail group in Namibia. It focused on the following main key initiatives:

- Market growth;
- Customer loyalty and trust;
- Centralised distribution and general merchandise; and
- Business efficiency.

A turnover milestone for the retailer was achieved when it exceeded the N$1 billion mark to end the year at N$1.1 billion, which represents a 14.1% growth compared to the previous financial year. This growth is outstanding considering the market trends and in particular that 96.6% of the turnover generated was from existing stores. This growth was achieved despite a N$28.2 million loss in turnover as a result of the tragedy in Ondangwa B6 during December 2012 when a structural failure resulted in a loss of life and the declaring of the rented premises unsafe for continued use. Two new stores, Oshana and Keetmanshoop, were introduced to the portfolio in November 2012 and March 2013 respectively, contributing 3.4% to total turnover. Our relentless focus in areas, such as shopping experience, offerings, and value for money, continue to support our turnover growth.

The Division achieved a commendable EBIT performance of N$28,0 million compared to a budget of N$26.1 million. This represents a 35,6% growth in EBIT compared to the previous financial year. Apart from achieving and exceeding turnover targets, the business performance and profitability were boosted by the following focus areas:

- Increases in our general merchandise/hardware department which contributed a significant N$56.7 million to turnover;
- The introduction of the Central Distribution Centre;
- Efficiencies achieved in electricity through the introduction of an energy saving initiative (Energy Partners); and
- Our joint venture with Natural Value Foods (NVF), which increased the fresh produce turnover contribution from N$49.4 million to N$57.8 million, representing a 17.0% growth.

PROPERTIES

O&L PROPERTIES DIVISION (A Division of Wum Properties Limited)
CENTRAL PROPERTIES (PROPRIETARY) LIMITED
WERNHIL PARK (PROPRIETARY) LIMITED
BROLL & LIST PROPERTY MANAGEMENT (NAMIBIA) (PROPRIETARY) LIMITED

The Investment portfolio has again shown an exceptionally strong performance for the period under review. After the completion of all major developments during the past two years, the Property portfolio's performance was a clear indication that the correct investments have been made.

With an EBIT increase of 43% compared to the prior financial year, as well as the overall portfolio value increasing to over N$ 1.3 billion, several major milestones have been achieved that will provide an exceptionally strong basis from which the Property portfolio can grow and compete in future.

The Commercial Property portfolio, managed by Broll Namibia, has again achieved an outstanding result during the financial period under review by exceeding its budgeted earnings before interest and tax by a staggering N$ 107 million, or 66%. This was mainly brought about by market-related valuations obtained specifically for the Old Breweries, Cashbuild and Fruit & Veg City properties, which are now earmarked for future development.

Our strategic focus areas throughout the financial year have remained consistent with prior years:

- *Everyone Purposefully Producing Breakthrough Everywhere*;
- *Amazing Experiences, Enduring Impact*; and
- *Sustainable Execution in Everything*.

These focus areas have become the foundation for our overall growth, namely, to retain our status as a destination for both shoppers and retailers by creating an amazing experience through high standards and overall customer satisfaction.

The overall portfolio generated revenue (excluding deferred rentals) of N$ 135 million, compared with N$ 126 million in the previous financial year. An operating profit after fair value adjustments of N$ 267,6 million (2012: N$ 187,5 million) was achieved in the period under review, which includes fair value adjustments of N$ 194,8 million (2012: N$ 111,7 million).

The Wernhil Park Shopping Centre, which is the flagship within the O&L Investment Property portfolio has continued to show a strong operational performance. Both trading densities and foot traffic have shown strong growth during the period under review. At 30 June 2013, Wernhil Park Shopping Centre had a 0% vacancy factor. High demand exists for additional retail space from prominent national retailer brands that are seeking expansion opportunities.

Year-on-year, Wernhil Park's EBIT (including valuation gains) was 40% over the projected budgeted figure and showed an increase of 12,1% when compared to the previous year.

With significant future growth within Windhoek's retail landscape and the greater competitive environment that will be created by it to retain and grow market share, we firmly believe that the investment made into Wernhil Park since 2005, as well as our firm commitment to our strategic focus areas, will ensure that we are well positioned to compete and retain our market share going forward.

Standard Bank Centre and Alexander Forbes House are both still secured by two exceptionally strong anchor tenants, with long-term leases in place. Both properties have shown a solid performance for the year under review, with limited vacancies at 30 June 2013. Alexander Forbes House achieved a 12% year-on-year property value increase, with Standard Bank Centre showing a 5% year-on-year increase. The tenant mix of Standard Bank Centres' retail component, Town Square, has seen some positive improvements during the period under review, which resulted in exceptionally strong foot-traffic numbers for the last quarter of the financial period, resulting in foot traffic growing by nearly 16% year-on-year.

The past 12 months have also allowed us to determine how to further grow and expand the portfolio, which is now valued at over N$ 1.3 billion. Exciting development proposals have been discussed for both Wernhil Park in terms of a Phase 4 of Wernhil Park, driven mainly by retailer demand, as well as for Old Breweries, which is situated in a prime location but is underutilised in its current state. These development proposals will be further pursued during the next financial year.

Our positive operational performance which resulted in an operational EBIT just short of N$ 100 million, as well as our exceptional results from a valuation-gain perspective of N$ 194,8 million, have resulted in an overall EBIT after fair value gains of N$ 267,6 million, an increase of 43%. Broll Namibia is extremely proud that this strong financial performance has been accompanied by the excellent rating in respect of the *Best Company to Work For* Survey (being placed 3rd overall in the October 2012 results).

LEISURE

O&L LEISURE (PROPRIETARY) LIMITED

The year under review saw the O&L Group deciding to establish its own Hotel Management Company within O&L Leisure and the amicable cancellation of the management contract in place with the Kempinski Hotel Group in respect of Mokuti Etosha Lodge and Midgard Country Estate, as well as the development agreement with regard to the Strand Hotel Swakopmund project.

Work began in July 2012 to establish this entity, and by June 2013 Central Office and Hotel Management Teams were appointed, covering disciplines like Central Operations, Marketing, Sales, Finance, HR, IT, Learning and Development, Technical Services and Hotel Management, at both Mokuti Etosha Lodge and Midgard Country Estate.

During the year under review, tasks completed by the established Management Teams included:

The Repositioning of Mokuti and Midgard

The aim is to practically position the properties away from being luxury foreign brands and to become four-star products that truly represent the Namibian culture and the O&L values. O&L Leisure, along with Mokuti and Midgard, ascribe to:

VISION:
To be Namibia's most-loved hotels

MISSION:
To offer, in true Namibian style, a genuine 'sense-of-place' experience while hosting all our guests with warmth and sincerity.

OBJECTIVES:

- To be described as warm, welcoming and friendly, caring and helpful, with an underlying of first-world professionalism;
- To offer the best food in Namibia that reflects both our varied heritage and culture; and
- To enjoy a sustainable and profitable business as a result.

Repricing of Existing Properties:

The aim is to focus, in a realistic manner, on the market segments and their geographic origins of our properties, and to create appropriate product/service pricing structures that address them correctly and in a competitive manner. With this revised pricing structure, the aim is to re-establish business relationships with all the important market sources.

Establishing Brand Definitions

O&L Leisure, Mokuti and Midgard finalised their brand definitions, which correctly address their markets and truly reflect what they are and can be, all guided by the O&L Vision, Mission and Objectives. The outcome of these processes created the following definitions:

O&L Leisure Hotels/Lodges, which at its core is:

- Warm;
- Hosting of a Namibian 'sense-of-place'; and
- Inspirational;

Mokuti Etosha Lodge, which at its core is:

- Adventurous;
- Welcoming; and
- Tranquil

Midgard Country Estate, which at its core is:

- Peaceful;
- Intimate; and
- Exciting.

Brand expressions like logos, written descriptions and creative designs have been developed in alignment with the above definitions.

Operating Manuals were created at both properties, giving each establishment targeted operating standards, along with targeted product and service offerings that are strategically geared towards addressing the needs of identified market segments, all guided by the brand definitions and the overall Vision.

Marketing and Sales

Guided by the above, as well as in-depth research pertaining to all relevant source markets, a comprehensive marketing and sales plan has been completed that covers all marketing disciplines, including state-of-the-art online, as well as traditional, marketing activities. The production of brand-appropriate marketing/sales material and a digital presence was also finalised, which included a real-time availability online booking and secure payment platform that is seamlessly integrated with our Central Reservations system.

The Strand Hotel Swakopmund

The revised concept for this project, along with an on brand business model, product definition, exterior and interior designs, and plans have been completed. The revisions received all legislated approvals and the development will begin in the new financial year, to be completed during the first half of 2015. The hotel will feature 129 rooms and suites, three restaurants with bars, conference/banqueting facilities that will cater for up to 200 delegates, as well as a spa and gym that are being conceived according to international four-star standards.

With the above in place, O&L Leisure is prepared to manage its own hotels as we enter the new financial year.

OTHER FULLY-OWNED BUSINESSES

KRAATZ MARINE (PROPRIETARY) LIMITED

The performance of Kraatz Marine for the year under review was better than that of the previous year, although it was still below budget. The past year has seen a further reduction of dry-docking revenue, which is a result of newer-generation offshore support vessels that are larger and cannot be dry-docked on the current syncrolift. Growth in the industrial business unit was flat, mainly due to the negative sentiment in the uranium market sector. Despite the challenges experienced, Kraatz Marine was involved in a number of strategic projects that contributed positively to the financial result.

Emphasis was placed on the following strategic focus areas:

- *Profitable Growth*;
- *Expansion of Geographic Footprint*; and
- *Organisational Realignment and Further Entrenchment of Business Unit Segregation*.

Revenue grew from N$ 64,0 million in 2012 to N$ 84,2 million for the year under review. Operating profit grew from N$ 1.4 million in 2012 to N$ 2,5 million for the year under review. Margins reduced from the previous year, in line with expectations.

The Marine and Offshore division experienced a large reduction in dry-docking revenue, but this was offset by three offshore vessel conversion projects, the return of oil-rig activities to Namibia, and the syncrolift rehabilitation project. The latter, a flagship project that was awarded to Kraatz Marine by Namport, was successfully executed within a tight time schedule and to high-quality specifications. The Marine and Offshore division also experienced a return of oil-rig projects, and the market outlook is positive for this segment going forward, with increased oil-exploration activities on the west coast of Namibia. The client base was significantly expanded during the year under review.

The Industrial division experienced a significant reduction in work volumes from the uranium mining sector due to subdued commodity prices. Proactive initiatives were put in place to soften the impact by securing projects outside the Erongo Region. Projects were carried out for international clients in Angola, Mozambique and Lüderitz. A new regional office was established in Windhoek, focusing on the Food-Grade Stainless Steel sector. Further geographic expansion with further regional offices is envisaged for the next 12 to 18 months. Access to the right mix of skills on a permanent and limited-duration basis is a key enabler for Kraatz Marine to respond to market opportunities. The first phase of an organisational realignment was successfully completed in the period under review. The second phase, which has commenced, entails further strengthening of the organisation's leadership capacity, and acquiring and developing qualified technical skills. Kraatz Marine has entered into a strategic partnership with the Namibian Institute of Mining and Technology (NMIT), and an active group of apprentices are doing internships with us. Future capital investments will aim to further improve operational efficiencies and replace outdated and ageing equipment. It is foreseen that this strategy will continue into the next financial period.

Kraatz Marine is well positioned to react to emerging market opportunities in the future, and while access to bigger dry-dock facilities remains a key challenge, strategies are in place to address this.

O&L ENERGY

In its first year of full operation, O&L Energy has set up a network of local and international suppliers and business partners, started marketing activities in Namibia and South Africa and developed various large-scale projects.

The strategic focus of O&L Energy includes project development, project management, engineering, procurement and construction as well as business operation of:

- Large-scale solar power systems;
- Large-scale solar heating systems; and
- Bio-energy plants.

The biggest achievement of O&L Energy to date is the start of a 1 MW Solar Power Project for Namibia Breweries, which is the largest roof-mounted system in Africa. This plant will also be combined with an innovative hybrid-energy management system, integrating and coordinating the solar plant, diesel generators, and the national electricity grid.

O&L Energy also launched a Solar Water Heating Programme for the residential market, and installed its first solar power system in South Africa for the German School in Pretoria.

In the Bio-energy sector, various pioneering projects have been developed.

ASSOCIATE AND JOINT VENTURES

BRANDTRIBE

The first year of operation for the Brandtribe e-CRM system can be characterised as one of learning. We entered the market with our new-to-world e-CRM platform knowing that we would need to create a new category within the relatively new digital marketing industry.

From the first year of operation we have learnt that:

- Our common sense is not common (customer understanding of digital marketing varies greatly);
- Customers require easy-to-understand analytics, on demand;
- The best way to explain the system is by providing examples; and
- There is a difference between a system and a product.

We have translated this knowledge into actions that take a new look at the system in order to deliver against customer expectations, and have developed an innovative sales and marketing process to ensure customer understanding of the eCRM system.

The SMS gateway was far easier to establish and has performed well ahead of expectations, generating revenue of N$ 1.8 million for the year under review. Although this is not our core business, it will remain an important source of revenue to sustain and grow the e-CRM system, which is our core business.

DIMENSION DATA NAMIBIA (PROPRIETARY) LIMITED

During this financial year, Dimension Data Namibia had a positive outcome from a numbers and employee satisfaction point of view. During the year, four of our students successfully graduated from our XT Programme and have been given permanent positions at Dimension Data Namibia. Despite a flat growth, we remain positive about the changing market conditions.

Dimension Data Namibia continued to focus on the following critical success factors during the 2013 reporting period:

- Build longer-term relationships with all stakeholders;
- Continue to drive annuity and service-level revenue; and
- Continue to build a highly skilled workforce to strengthen our African footprint.

We have completed the following projects successfully in Namibia:

- Launched our Cloud service;
- Completed the first green Data Centre in Namibia; and
- Successfully implemented of Microsoft Lync working in a multiple-domain environment.

The Group equity accounted a profit after tax of N$ 1.8 million from Dimension Data Namibia for the year under review.

CORPORATE GOVERNANCE REVIEW

The Directors of the O&L Group of Companies are committed to maintaining high standards of corporate governance, which they see as fundamental to discharging their stewardship responsibilities. All the Group's businesses share this commitment, and the adoption of and adherence to sound corporate governance policies have become a business imperative for the Group.

The Board strives to provide the right leadership, strategic oversight and control environment to produce and sustain value delivery to all shareholders. The Board continues to instil a culture of openness, accountability and integrity, which is reflected in its commitment to best practices. The Group is proud of its ethical and transparent management of the business, not only in following accepted corporate practices for risk management, but also in providing strong assurance to its shareholders and other stakeholders by living the Group's ethics.

BOARD OF DIRECTORS

BOARD STRUCTURE AND COMPOSITION

During the period under review, the Board comprised four Executive Directors and eight Non-executive Directors. The names and appointment dates of each of the Directors are set out on page 13.

The role of the Chairman and the Chief Executive Officer are separate in order to ensure a balance of power and authority, such that no one individual has unrestricted powers of decision-making. The Board is responsible for the strategic direction of the Group. Matters reserved for the Board and its Committees are defined to ensure that the Directors retain full and effective control over the Group, specifically regarding strategic, financial, organisational and compliance matters. All members of the Board have a fiduciary responsibility to represent the best interests of the Group and all of its stakeholders. All Directors have the appropriate expertise to fulfill their duties and enjoy significant influence at meetings. This ensures a balance of authority and precludes any one Director from exercising unfettered decision-making.

Procedures for appointment are formal, transparent, and for the full Board's consideration. The procedures involve evaluating the existing balance of skills and experience in the Group, and include a process of assessing Group needs.

Generally, Directors have no fixed term of appointment, but retire by rotation. At each of the Group's Annual General Meetings, at least a third of the Directors, i.e. those who have served the longest since their last election, retire and, if available, are considered for reappointment.

RESPONSIBILITIES OF THE BOARD

The Board's role is to exercise stewardship of the Group within a framework of prudent and effective controls that enable risks to be assessed and managed. The Board sets the Group's strategic aims, reviews whether the necessary financial and human resources are in place for it to meet its objectives, and monitors management performance. The Board is kept informed about major developments affecting the Group through quarterly Business Performance reports. The Board also holds at least one strategy session each year, at which high-level strategic matters are debated.

The Board has overall authority for the conduct of the Group's business. There are also a number of matters that have been specifically reserved for the Board to decide upon, which include the following:

- Approval of financial reporting and controls, such as interim and annual results, the payment of dividends, and accounting policies;
- Monitoring the cash and capital resources, as well as the overall liquidity of the Group, and authorising any significant acquisitions, disposals of core businesses, investments, capital expenditure, or other material projects or transactions;
- Monitoring and managing the relationships between the Group and its regulators;
- Reviewing and implementing effective systems of delegation and internal control, and carrying out an annual review of the effectiveness of such systems;
- Identifying and continually reviewing key risks, as well as their mitigation by Management, against a background of economic, environmental and social issues;
- Reviewing and approving of Group strategy and the setting of long-term objectives and/or changes in strategic direction; and
- Monitoring the overall performance of the Group in relation to its objectives, plans, and targets, as well as monitoring the implementation of projects and decisions.

BOARD MEETINGS AND ATTENDANCE

Meetings held by the Board during the financial year under review and the concomitant attendance by members was as follows:

MEMBERS	27/09/2012	28/03/2013
E Ender	A	#
P Grüttemeyer	A	A
G Hanke	A	#
Rev. WS Hanse	A	A
C-L List	#	A
HE List	#	#
BHW Masche	A	A
Gov. LV McLeod Katjirua	A	#
B Mukuahima	A	A
HH Müseler	A	A
EP Shiimi	A	A
UM Stritter	A	A
S Thieme	A	A

A Attended # Apologies

BUSINESS PERFORMANCE, ACCOUNTING AND AUDITING

The Group employs a comprehensive financial reporting and evaluation system, with each operating business unit's performance being monitored against both budget and prior-period performance through regular meetings.

BUSINESS PERFORMANCE REVIEW MEETINGS

Monthly business performance review meetings are held at each individual operation. Full, in-depth business performance review meetings are held quarterly, with shorter performance update meetings being held in the other months.

The purpose of the full business performance review meetings is to conduct an in-depth review of a specific operation's performance and progress in disciplines like finance, marketing, human capital, risk management, corporate citizenship responsibility, and IT. These meetings are attended by the Group leadership team as well as the senior leadership team of the individual operations. The purpose of the performance update meetings is to focus on and discuss key issues affecting the individual operations, as well as the financial results and forecasts of these operations. These meetings are attended by the Chairman, the Managing Director, and the Financial Director/ Manager of the individual operations.

GROUP OPERATIONAL MEETINGS

The purpose of these meetings is to review and evaluate the Group's performance and progress in disciplines like finance, marketing, human capital, risk management, corporate citizenship responsibility, and IT. The meetings provide a platform for identifying opportunities and synergies within the Group, and for discussing issues requiring the Group's attention. These meetings, which are held twice annually, are attended by the Group leadership team, Senior Managers from the O&L Centre, and the Managing Directors and Financial Directors/Managers of the operating companies.

ACCOUNTING, AUDITING AND REPORTING

The Board places strong emphasis on achieving the highest level of financial management, accounting, and reporting to stakeholders. The Directors are responsible for preparing the annual financial statements and other information presented as part of the annual financial statements in a manner that fairly presents the state of affairs, the results of operations, and the cash flows of the Group. The external auditors are responsible for carrying out an independent examination of the annual financial statements in accordance with International Standards on Auditing (IASs). The external auditors also declare whether or not the annual financial statements are fairly presented, in compliance with International Financial Reporting Standards (IFRSs).

The Group's own Audit Committee evaluates the independence and effectiveness of the external auditors, and considers whether any non-audit services rendered by such auditors substantially impair their independence. If this is found to be the case, appropriate corrective action is taken in regard to those services. The Independent Auditor's Report is set out on page 80 herein. The financial statements set out on the accompanying CD-ROM have been prepared by Management in accordance with the IFRSs adopted by the International Accounting Standards Board (IASB), as well as interpretations issued by the IASB's International Financial Reporting Interpretations Committee. The financial statements incorporate full and reasonable disclosure and are based on appropriate accounting policies that, apart from the implementation of new and revised standards, have been consistently applied and are supported by reasonable and prudent judgements and estimates.

INTERNAL AUDIT AND CONTROL

The Group's internal controls are designed and operated to support the identification, evaluation and management of risks affecting the Group and the business environment in which it operates.

Internal control systems were introduced to provide Management and the Board with reasonable assurance as to the integrity and reliability of the financial statements. Responsibility for the adequacy and operation of the systems is delegated to the Executive Directors. The records and systems are designed to safeguard assets and to prevent and detect fraud. The internal audit is an independent appraisal and assurance function that is central to the Group's governance structures. Its primary mandate is to examine and evaluate the appropriateness and effectiveness of the internal control systems applicable to the operational activities of the business units within the Group. The Group appointed the independent professional services firm, Ernst & Young, to provide an outsourced internal audit functionality. 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.

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 delivers a report at each scheduled Board meeting, and minutes of Board Committee meetings are provided to the Board.

All Directors, as well as the Chairperson of each Board Committee in particular, are requested to attend Annual General Meetings to answer questions raised by shareholders. The various established Board Committees are set out below.

AUDIT COMMITTEE

During the financial year under review, the Audit Committee comprised three Directors. Two of them were Non-executive, being Mr HH Müseler (Chairman) and Mr EP Shiimi, while one of them was Executive, being Mr P Grüttemeyer (appointed on 26 September 2012).

The Committee's terms of reference are set out in an 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, compliance with IFRSs, and the effectiveness of internal controls. In keeping with this policy, Deloitte & Touche Namibia was appointed as the Group's external auditors, whilst Ernst & Young fulfilled the role of internal auditor, as stated previously.

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 meets at least twice a year, preferably prior to the Board's approval of the interim results, as well as after the annual external audit has been completed and prior to the Board's approval of the annual financial statements. Meetings held during the financial year under review and attendance by Committee members were as follows:

MEMBERS	26/09/2012	15/03/2013
HH Müseler	A	A
EP Shiimi	A	A
P Grüttemeyer	A	#

A Attended # Apologies

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 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 being one year.

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 businesses and 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 monitoring the overall risk profile, including significant risks faced by individual companies within the Group and by the Group as a whole.

Membership is made up of persons in the following capacities:
- Executive Chairman;
- Chief Executive Officer (Chairperson of the Committee);
- Group Financial Director;
- Group Human Capital Director;
- Group Risk Manager;
- Chairpersons of Operating Company Risk Committees; and
- Company Secretary.

The Board appoints the members of the Risk Committee, taking into account a potential candidate's education and/or business experience within the Committee's scope of activities. The Risk Committee is a sub-committee of the Audit Committee and gives feedback at Audit Committee meetings.

REMUNERATION COMMITTEE

This Committee consists of two Directors: Mr EP Shiimi and Mr P Grüttemeyer (CEO).

The Committee's responsibility is to review the remuneration of the Group's executive leadership, as well as performance bonuses and Directors' fees. 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 things. 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, and is at liberty to solicit the assistance of outside consultants with specialised skills and expertise to formulate and maintain an equitable compensation structure.

The Remuneration Committee meets at least once a year. The following meetings were held during the period under review:

MEMBERS	27/03/2013
P Grüttemeyer	A
EP Shiimi	A

A Attended

The Board appoints the members of the Remuneration Committee, 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 being one year.

PROFESSIONAL ADVICE

All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring compliance with procedures and applicable statutes and regulations. All Directors also have full and timely access to all information that may be relevant to the proper discharge of their duties and obligations, thus enabling the Board to function effectively.

CONFLICTS OF INTEREST

Directors are required to inform the Board timeously of actual or potential conflicts of interest they may have in relation to particular items of the business. Directors are obliged to recuse themselves from discussions or decisions on matters in which they have a conflict of interest.

During the financial year ended 30 June 2013, none of the Directors had an interest in contracts or arrangements entered into by the Group or its subsidiaries.

CODE OF ETHICS AND BUSINESS CONDUCT

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 at large. Every employee is required to subscribe to the Code, and strict adherence to it is a condition of employment.

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

SUCCESSION PLANNING

The Group benefits from an extensive pool of people with diverse experience and competence at Senior Management level. The Board is confident that it is able to identify suitable short- and long-term replacements from within the Group when the need arises.

EFFECTIVE COMMUNICATION WITH ALL STAKEHOLDERS

Communication with all stakeholders embodies the principles of balanced reporting, comprehensibility, openness, and valuing substance over form. The Board is aware of the importance of communicating the Group's activities to stakeholders in a balanced and comprehensible way, and strives to clearly present any matters material to a proper appreciation of the Group's position. The interests and concerns of the Group's stakeholders are addressed by communicating information as it becomes known.

GROUP RISK MANAGEMENT

The Board is ultimately responsible for managing the Group's risk, and for setting its risk appetite. The Risk Management system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. The system includes having ongoing processes in place to identify, assess, manage, monitor and report on the significant risks faced by individual companies within the Group, and by the Group as a whole.

A Risk and Opportunity Assessment is conducted on an annual basis at respective business units to ensure that Management remains aware of risk and opportunity issues throughout the Group. The assessment process identifies the critical business; operational, financial and compliance exposures facing the respective operations; and the adequacy and effectiveness of control factors at all levels.

Materiality 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 the financial impact, but also to the potential threat to the integrity of the business as a going concern, its reputation, and the well-being of its employees and other stakeholders.

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

The matrix is regularly reviewed and updated to keep track of the business risk environment.

The risk matrix is used as a tool in assisting Management to recognise all material risks to which the Group is exposed, and to ensure that the required risk management culture, practices, policies, resources, and systems are progressively implemented and function effectively. The various operating companies' Risk Committees report to the Group Risk Committee, as described in the Corporate Governance Report.

The systematic risk assessment process ensures that risks and risk controls are not only adequately identified, evaluated, and managed at the appropriate level in each operating company, but also that their impact on the Group as a whole is taken into consideration. Marsh Risk Services audited the Group's compliance with the Group Risk Control Standards for the 4th year running, i.e. including the 2013 reporting period. Their external audit is based on international best practices. The Group achieved an average compliance rate of 90% (2012:85%; 2011: 80%; 2010: 70%).

During the reporting period, the Group established the risk appetite for each operating company. Combined, these risk appetites form the Group Risk Appetite. This task was undertaken through a formal risk appetite assessment of each operating company, based on guidelines obtained from the South African and British Institute of Risk Management. These risk appetite assessments have been presented to the Group Risk Committee and await adoption by the Olfitra Board, which has to approve the recommended control measures that will apply to each operating company, in order to ensure that each operation remains within its assessed risk appetite. The risk appetite assessments will be reviewed on a six-monthly basis by the Group Risk Committee and the Olfitra Board. The risk appetite assessment process also applies to all projects and new opportunities undertaken by the Group.

O&L GROUP RISK MATRIX - TOP 10 RISKS 2013

RISK IDENTIFIED	MITIGATION CONTROLS IMPLEMENTED
Negative impact of the exchange rate on import and export opportunities	- Comply with forward exchange cover policies - Increase hard currency prices - Explore markets less dependent on exchange rates - Reduce operating expenses
Impact of non-profitable operations	- Integrate Midgard and Mokuti into O&L Leisure - Explore new business opportunities - Explore possible disposal of non-profitable operations - Hold Business Performance Review sessions on a monthly basis with each operating company to ensure business objectives are met
Role of competitors	- Market monitoring and research - Regular review of business strategy to ensure competitiveness in the market - Procurement efficiency
Destruction of property and production facilities due to fire	- Compliance with Group Risk Control Standards with respect to fire prevention and control - Identification and implementation of Business Continuity Plan to reduce impact and duration of possible loss exposure
Impact of interest-rate fluctuations	- Interest rate hedging and fixing - Compliance with O&L interest rate hedging and fixing policy - Cash flow maximisation

RISK IDENTIFIED	MITIGATION CONTROLS IMPLEMENTED
Adoption of restrictive legislation in home and export markets (high 'sin-taxes', import control scrapping, etc.)	- Engage with regulation authorities to influence policy development in Namibia
Loss of livestock due to disease at !Aimab Superfarm	- Implement and enforce Bio-security measures and plan at !Aimab Superfarm
Impact of prolonged (five days or more) IT failure on the Group due to dependency on single IT network provider (Telecom) and outsourced partner (DD)	- Implement Business Continuity Plan to reduce impact and duration of loss exposure (manual systems and situation testing)
Impact of available cash flow on day-to-day business	- Apply and negotiate maximum payment terms with suppliers and service providers - Expedite collection of debt - Maintain sound relationship with banking institutions
Losses (financial, material and staff) due to unethical and negligent behaviour of staff	- Conduct regular compliance audits by internal auditors and Group Risk - Introduce tipp-off line - Investigate thoroughly, all irregularities that are identified or reported - Maintain a zero tolerance stance against fraud and unethical behaviour - Introduce training programmes

SUSTAINABILITY REPORT

The Group embraces its obligation as a corporate citizen towards the society within which it operates, as well as towards its shareholders, employees, stakeholders and the environment, while at the same time aims to build and sustain a corporate reputation, as well as conditions conducive to profitable businesses. This is apparent in the Group's Purpose *Creating a future, enhancing life,* which is inextricably linked to uplifting its communities and protecting the environment in a sustainable way.

Guided by its Purpose, the Group strives 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.

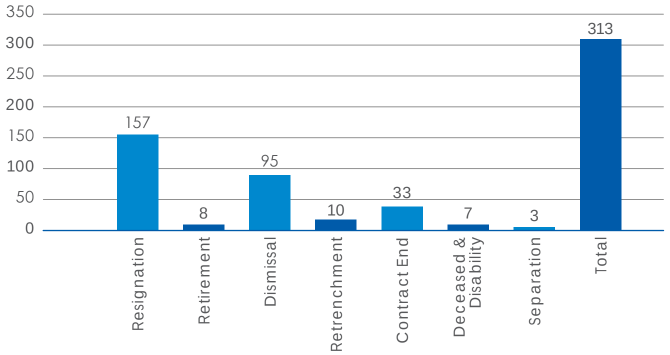
The Group has embarked on a new Sustainability Reporting format based on the international Global Reporting Initiative (GRI) standards. A number of dimensions have been identified that will be reported on quarterly, and action plans will be developed for continuous improvement of these dimensions. Sustainability reporting will also be subject to external auditing on an annual basis.

HUMAN CAPITAL PERSPECTIVE

EMPLOYEE TURNOVER

O&L measures and monitors employee turnover on a monthly basis. In addition, the Group conducts exit interviews with all employees leaving the Group. The objective of exit interviews is to identify short comings and, if possible, implement remedial measures, where necessary. The graph below indicates the employees turnover rates for the O&L Group for the period under review.

TURNOVER PER CATEGORY



The total turnover rate of the Group amounts to 6%, based on a total number of employees of 4 960 as at year end, which is regarded as a healthy turnover rate. Voluntary resignations by employees accounted for 50% of the turnover. Employees mostly resigned due to better career opportunities elsewhere. The second-largest contribution to the turnover rate resulted from dismissals, which constituted 30% of staff turnover. Dismissals were spread throughout the Group and were mainly related to absence without leave, dishonesty and general misconduct. Only 5% of employees exited the company on an involuntary basis, either due to redundancies/retrenchments, disability or death. Retrenchments resulted from organisational and operational realignments, which were necessary to maintain the future sustainability of the Group.

ABSENTEEISM

The Group's total absence rate was 2.1% for the period under review, which includes paid and unpaid sick leave, unauthorised unpaid leave (AWOL), and compassionate leave. Each operating company measures absenteeism on an ongoing basis, and various interventions are implemented to manage absenteeism, amongst them the ongoing training of supervisors and managers.

Year	Absence Rate
F11	2.2%
F12	2.1%
F13	2.1%

AVERAGE MINIMUM WAGE

The Group operates in diverse sectors and, in the absence of a national minimum wage, it is difficult to do a meaningful comparison at national level. However, O&L's remuneration philosophy is to position wages at market midpoint for each particular sector, and the Group is confident that its average minimum remuneration is in excess of sector benchmarks.

PERSONNEL DEVELOPMENT

Leadership Development

O&L launched two critical skills and leadership development programmes. The Leadership Foundation Programme (LFP) is aimed at introducing Supervisors and Junior Managers to the basic skills of leadership. The Group also launched the Breakthrough Management Skills (BMS) programme which is aimed at consolidating the leadership and management skills of existing Managers.

During the period under review, a total of 28 LFP participants and 20 BMS participants successfully completed the respective programmes.

Apprenticeship Programme

Realising the need for accelerated skills developments, O&L decided to expand the concept of apprenticeship for technical skills on a Group-wide basis. New apprentices will be welcomed into the O&L Group with a professional, on-the-job training programme, a Group induction, and a Road Show in order to inform them of the various O&L operating companies.

The growth of the apprentice will be monitored by means of a detailed learning plan that will be put into place once mutually agreed to by the apprentice and the mentor. The mentor - a qualified artisan in a particular field of study - plays a vital role in the development of the apprentice. The mentor will monitor the development of the apprentice on a monthly basis.

Training Interventions

Our Value, *We grow people,* is a core focal point of the O&L Group. For this reason, besides our formal external training programmes and on-the-job training, we have a wide variety of generic training programmes facilitated by various external service providers. The Group's study loan scheme also enables employees to obtain further tertiary qualifications. As a further incentive, employees who pass their examinations are not required to repay the tuition fees associated with these loans. We also offer bursaries in some operating companies in order to ensure a continuous supply of qualified young Namibians. The main generic training focus of the financial year under review was a programme entitled *Managing your Personal Finances*. This two-day training programme, attended by 565 emplyees, was developed to allow O&L employees to better understand their pay slips, to explain the O&L benefits on offer, and to give O&L empolyees tips and guidelines on how to manage their personal budget.

The total amount spent on training within the Group was as follows:

OPERATION	2013 (N$)	2012 (N$)
Hangana Seafood	685 189	2 158 197
Kraatz Marine	276 742	833 733
Kraatz Steel	26 529	88 877
Model Pick n Pay	863 927	850 042
Namibia Breweries	4 407 948	5 008 694
Namibia Dairies	211 913	1 885 376
O&L Centre	1 052 749	561 682
O&L Leisure	532 598	503 998
Properties	209 807	651 199
TOTAL	8 240 873	12 452 921

Adult Literacy Programme

Launched within the O&L Group on 1 April 2011, this initiative continued to be rolled out. It is a collaborative effort with the Ministry of Education. The Programme was implemented across the board within the Group, in all the regions where the Group has businesses.

The purpose of the Programme is to provide basic adult literacy education to all employees in response to their request raised during employee engagement sessions, which form part of our *Best Company to Work For* action plans. The main objective of the Programme is to improve and enhance communication within the Group, to enhance the employment relationship, and to live our *Mwenyopaleka* Value, *We grow people*. A total of 71 candidates had completed the Programme by 31 December 2012, and a further 64 employees are still enrolled.

Talent Attraction Programme (TAP)

The purpose of the Talent Attraction Programme (TAP) is to identify, attract and retain talented Namibian graduates who display the passion and potential to be developed into future leaders within the O&L Group.

Furthermore, TAP aims to provide valuable development and work experience to suitable candidates to enable them to become competent and self-driven in their careers. TAP candidates are placed on a one-year development programme under the guidance of a competent and experienced mentor in a similar career field.

Launched in 2008, TAP has thus far seen the appointment of a total of 37 Namibian graduates from various tertiary institutions within Namibia and South Africa. All the TAP candidates appointed between 2008 and the end of the 2012 financial year have been promoted to Junior and/or Middle Management positions. The 2013 review period saw another eight graduates being recruited to TAP, all of whom are showing promising development. Thus, this initiative is a true reflection of the Group's commitment to growing and developing Namibian youth and talent.

Best Company to Work For (BCTWF)

In 2008, the O&L Group set a strategic Objective to become the best company to work for within Namibia and the SADC region by 2011. In order to achieve this goal, we participated in Deloitte's *Best Company to Work For* Survey on a 'shadow' basis in 2008 and 2009. As from 2010, the Group took on the challenge of becoming an actual (no longer a virtual), participant in the Survey. The O&L Group is very proud to have been awarded second place overall in the 2010 Survey in southern Africa in the Large Business category, and to have received the *Standard of Excellence* Seal.

O&L retained its well-deserved second place in the 2011 *Best Company to Work For* Survey in Southern Africa under increasingly competitive pressure from companies in the SADC region. The Group was further honoured by being awarded first place overall as the *Best Company to Work For* in Namibia, while the organisers once again edified O&L with the *Standard of Excellence* Seal.

O&L achieved first place in the 2012 *Best Company to Work For* Survey in southern Africa and Namibia. The Group again received the *Standard of Excellence* Seal.

Performance Management

A formal, structured Performance Management System applies to all employees at Supervisory/Junior Management level (Job Grades 6–7B), Middle Management level (Job Grades 7C–8B) and Senior Management level (SLT & GLT). It is pleasing to report that O&L has successfully managed to convert the old Excel-based Performance Management System to a fully computerised and integrated system that has greatly reduced paperwork.

An electronic Probation Management System has also been introduced. Both these systems allow Managers to effectively and efficiently manage the performance of employees from the very first day they join the organisation, in order to ensure that they are the correct fit for the position, as well as to manage their performance in line with the Purpose and Objectives of the organisation during their entire employment period. These systems provide Line Managers with the tools to timeously evaluate performance and give feedback in order to improve and optimise performance.

Talent Recruitment and Management

To ensure future sustainability and an increased focus on managing our talent within the Group, we need to more effectively and efficiently attract, retain, and develop our talent pool within each operating company. In order to do this, we need to ensure that we have the right people in the right place with the right skills at the right time. Thus, we have to define our talent needs in relation to our strategic goals to ensure we have a high-calibre workforce to meet future demands.

The successful implementation of the O&L Electronic Recruitment System provides us with the competitive advantage to manage the recruitment process successfully, with the purpose of ensuring a cost- and time-effective, as well as, efficient, recruitment process. Going forward, all applications for vacancies will be managed through this system.

Employee Engagement

Launched in 2004, the main objective of the *Mwenyopaleka* Programme was to instil the Group's Purpose, Values, Vision and Mission, as well as the associated behaviours, in the hearts and minds of each employee in the Group. Over the past few years, the *Mwenyopaleka* Programme has allowed the Group to promote and communicate these objectives to its employees.

In 2013, the Employee Engagement Initiative was introduced as part of the communication strategy, in order to enhance our drive on the journey towards Vision 2017. The power of employee engagement, at both strategic and on-the-ground levels, aims to develop the personal connection to our Vision, Purpose and Values; leverage the corporate brand to build belonging and ambassadorship; and create a breakthrough environment for all O&L employees.

Employee Engagement is the essence of connecting with employees. It involves them in various initiatives, such as communication, leadership development, and creating excellent employment experiences. To support these initiatives, the Group utilises electronic newsletters, the *Touch 5000* Campaign, value-based posters, continuous engagement sessions with all employees, Road Shows, the Value Star Programme, SMS communication, and publications as a 'special gift' to all employees to acknowledge their achievements and contributions towards the Group becoming the most progressive and inspiring company by 2017.

Employee Wellness Programme

The Employee Wellness Programme, run by the Employee Wellness Department, was established with the vision to enhance and sustain employee wellbeing. This vision is one of the pillars supporting the realisation of the O&L Group Purpose, *Creating a future, enhancing life*. Guided by the Wellness Policy and Procedures, the Employee Wellness Programme aims to enhance employee and workplace effectiveness through the prevention, identification and resolution of personal and productivity issues. The Programme is designed to equip employees with the tools to enhance their personal sense of health and wellness regarding their physical, psycho-social, organisational and work-life balance. It aims to educate and motivate employees to make healthier and better-informed well-being choices.

By enhancing and sustaining employee well-being, the Programme desires to:

- Have a healthier workforce;
- Improve employee performance;
- Decrease absenteeism, and
- Increase productivity and profitability.

Employment Equity

The O&L Group subscribes to the principle of equal opportunities for all and gives preference to Namibian citizens when filling vacant positions across the Group. Furthermore, the Group strongly supports the Affirmative Action (Employment) Act (No. 29 of 1998), and files the required Affirmative Action reports with the Office of the Employment Equity Commission on an annual basis.

The table below depicts the spread of employees across the Group. It shows the number of employees from the lowest (1) to the highest (9) Job Grades on the basis of previously disadvantaged (PD) and previously advantaged (PA) members of staff.

	2013		2012		2011		2010		2009	
Level in staff hierarchy and Job Grade	**PA**	**PD**	**PA**	**PD**	**PA**	**PD**	**PA**	**PD**	**PA**	**PD**
General Staff (Job Grades 1-5)	4	3742	1	3603	6	3714	9	3765	15	3668
Supervisor/Junior Management (Job Grades 6A-7B)	127	821	83	814	93	780	112	718	141	567
Middle Management (Job Grades 7C-8B)	148	102	113	120	116	122	93	109	80	96
Senior/Executive Management (Job Grades 8C-9)	26	7	22	7	21	8	21	4	23	5

When one compares the statistics from 2009 and 2013, it is pleasing to note the strides the Group has made over the years in advancing previously disadvantaged individuals. We believe that achieving equity in the workplace is a business imperative which benefits the Group in the long term.

The O&L Group aims to create a feasible and flexible strategy that addresses work-related employment barriers and the expectations of employees in the designated groups, defined in the Affirmative Action (Employment) Act; namely, Previously Disadvantaged, Women, and Persons with Disabilities. At the same time, the Group recognises the shortage of skills in Namibia, as well as the ambitions and aspirations of current and future non-designated employees. In implementing its Affirmative Action Plan, the Group does not intend to unfairly discriminate against any employee who does not belong to a designated group, as defined in the Affirmative Action (Employment) Act. The Group's Affirmative Action Plan ensures that equity is achieved within the organisation.

Suitable succession plans are being developed for appropriate key positions in order to accelerate the development of selected designated employees who show potential in their specific lines of work. The Group recognises that, for some specialised roles, competent designated incumbents may only be available in the long term, but undertakes to ensure that there will be a learning path to achieve this goal. The Group subscribes to the principle of informal mentoring, encouraging a process whereby potential candidates are assisted in choosing a suitable Manager who will guide them on an ongoing basis with regard to the complexities and uniqueness of the function in question.

In accordance with the Affirmative Action (Employment) Act, should the need arise, the Group will facilitate the mentoring and development of every Namibian employee working as an understudy to a non-Namibian.

OCCUPATIONAL HEALTH AND SAFETY

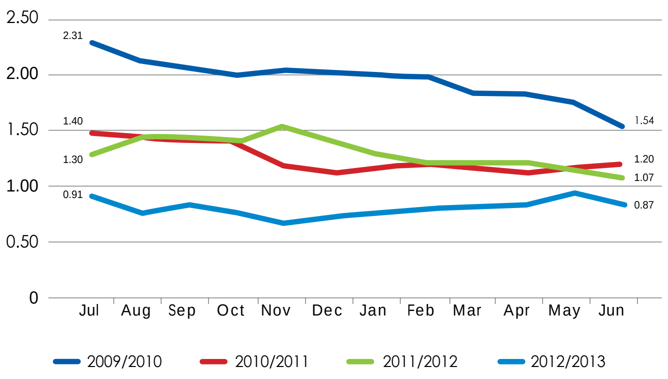
During the period under review, the Group was audited by Marsh Risk Services for the 4th year running in respect of the implementation of its Group Risk Control Standards. The implementation of these Standards, based on international best practices in the Occupational Health and Safety environment has had a very positive impact in terms of the monitoring of health and safety statistics, the investigation of incidents, and the response to corrective actions. During the annual audit, the O&L Group achieved an average compliance rate of 90%, measured against the Group Risk Control Standards.

The Group launched the *Project Occupational Health & Safety* during the reporting period. The aim of the Project is to ensure that a first-class Occupational Health and Safety system is implemented within the Group. The Project focuses on legal compliance in terms of the Labour Act and Occupational Health and Safety Regulations, health and safety awareness amongst staff, incident reporting, and investigation and implementation of corrective actions to ensure that similar incidents do not recur.

The Group is saddened to report that, despite its efforts to create and maintain a safe work environment, one loss of life occured in December 2012, due to the collapse of a building that was rented by one of the Group's subsidiaries.

The Disabling Injury Frequency Rate (DIFR, or lost-time injuries per 200 000 hours worked) for the 12 months of the financial review period was lower than the targeted figure of 1.0. Notwithstanding this achievement, the Group remains committed to maintaining the focus on Occupational Health and Safety during the coming financial year.

DISABLING INJURY FREQUENCY RATE: 2009 - 2013



CORPORATE SOCIAL INVESTMENT PERSPECTIVE

With our Group Purpose of *Creating a future, enhancing life*, the sustainability of our operations is central to all our business decisions. As a result, corporate social investment remains an integral part of the O&L Group. As a leading Namibian company with a proud and rich heritage, we continuously consult our stakeholders, reassess our actions, challenge ourselves, and commit to finding more sustainable ways of managing our businesses. In fulfilling our responsibilities as a leading corporate citizen, we support initiatives that are sustainable in the long term, conserve our natural resources, advance communities, and engage employees, while simultaneously building our corporate reputation and enhancing our stakeholder relationships.

Through actively living our Values, amongst other things, we understand that each of us has not only a personal purpose, but also a purpose to serve our company and, ultimately, our community and country at large. As compassionate employees and true ambassadors of O&L, we care about our colleagues, families and friends, as well as the future of our beautiful country, Namibia.

Employee Volunteerism

O&L employees once again supported various initiatives to enhance the lives of their fellow citizens. One such initiative was the contributions made to the O&L Emergency Fund in order to help finance a lifesaving open-heart surgery for a six month old baby, who is now doing very well due to this highly successful intervention.

Caring employees also supported the Christmas Tree Project, making up special gift boxes filled with necessities and a few luxury items to support Orphans and Vulnerable Children (OVCs), the elderly, and people with disabilities. Other initiatives which attest to O&L emplyees' personal social responsibility, included the support of various activities throughout the year, including the Cancer Apple Project and the Movember Prostate Cancer Awareness drive. These employee volunteerism initiatives not only enhance the lives of those who benefit from this generosity, but promote teamwork and staff morale, as well as generally advancing the level of engagement amongst employees.

BROLL AND LIST PROPERTY MANAGEMENT NAMIBIA (BROLL)

During the year under review, Broll supported the Katutura Old Age Home in Windhoek as well as various homes of orphaned and vulnerable children through various means. Wernhil Park, one of the properties managed by Broll, hosted a Christmas party for the elderly at the Katutura Old Age Home, and donated food, furniture, clothes, shoes, reading glasses and toiletries to the pensioners. Broll further sponsored the jumping castles for the 9th Annual O&L Orphans and Vulnerable Children's Christmas Party held in Windhoek, as well as the 2nd Coastal OVC's Christmas party, and also assisted on the day of the events. Broll was also part of the O&L Christmas Tree Project, donating 50 Christmas gifts, with volunteers from Broll assisting at the handover of the gifts.

HANGANA SEAFOOD

Caring for the Community

Situated in Namibia's coastal town of Walvis Bay, Hangana Seafood is an ardent supporter of the community in, and around Walvis Bay and the Erongo Region at large. During the reporting period, Hangana donated fish to the Welwitschia Old Age Home, the Erongo Regional Trust, the Woman and Child Abuse Centre, the SPCA, the Jasaja Men's Choir, the Mission to Seafarers, the Namibia Vulnerable Development, Eagle Power Ministries, the Sunshine Kindergarten, and to OVcs generally, with the highlight being the 9th Annual O&L Orphans and Vulnerable Children's Christmas Party held in December 2012. Although this was a Group-wide initiative, Hangana took the lead in co-ordinating the Coastal OVC Christmas Party, which not only provided a memorable day for about 80 children, but saw them all receive numerous gifts, including necessities like stationery and school bags, as well as some toys. In conjunction with the Cancer Association of Namibia, a donation of 400 apples was made in June 2012 to various old age and children's homes, as part of Hangana's support for the Cancer Apple Project. Because Hangana believes in being there for the community that supports them, and in which it operates, and has therefore supported numerous other deserving projects in the coastal area.

Sustainable Fishing

Hangana Seafood has committed itself to sustainable fisheries by amongst other things, supporting the guidelines set down by the Ministry of Fisheries and Marine Resources. During April 2013, the Minister of Fisheries and Marine Resources announced a decrease from 170 000 tonnes to 140 000 tonnes in the Total Allowable Catch (TAC) for hake in the 2013-2014 fishing season. It is believed that the TAC is now more in line with scientists' recommendations and therefore further enhances sustainable fishing.

The sea surface temperature off Namibia remained within or slightly above average for most of 2013, whilst oxygen levels were normal, according to Ministry reports. The Ministry's scientists are, therefore, of the opinion that conditions remained generally favourable for spawning, as well as for the survival and growth of fish stocks, during the 2013-2014 fishing season.

Hangana supports the Ministry's commitment to sustaining employment in, and ensuring the long-term economic viability of, the fishing industry in Namibia. As such, we are opposed to overfishing and conduct sustainable practices in all our operations. This also sees us continuously challenging our operations to find more innovative and sustainable ways of conducting our business, e.g. fish offal is processed into fishmeal, and since early 2013, Hangana has operated its own desalination plant, which significantly enhances our sustainability in terms of water usage. We are currently exploring further initiatives to enhance our fuel efficiency.

KRAATZ

Caring for the Community

One of the highlights of our corporate social investment calendar was the O&L Group Christmas Tree Project, which encouraged staff volunteerism and had staff members filling shoeboxes with special and useful gifts to warm the hearts of approximately 1000 OVCs from a list of children supported by the Christina Swart-Opperman AIDS Orphan Foundation Trust (CSO). The children are either orphaned or vulnerable (some have a parent who cannot care for them due to illness or disability) and therefore live with surrogate parents and in other people's homes within their communities. Kraatz handed special gift boxes to 88 OVCs from the Promised Land Children's Home in Kuisebmond.

Kraatz also supported the 9th Annual O&L Orphans and Vulnerable Children's (OVCs) Christmas Party, which benefited more than 150 OVCs from various homes in Windhoek, and also supported the 2nd Coastal O&L OVC's Christmas Party, which benefited more than 80 OVCs from various homes in the coastal towns of Swakopmund and Walvis Bay. Kraatz sponsored a generator for the event and transported the children to the venue and back home again. The company also purchased school bags and lunchboxes for all the children at the Coastal Christmas Party.

Another highlight was the agreement reached with the Workers' Committee to implement two funds, one to cater for training and development of employees and another that will function as a social responsibility initiative, to be directed by employees. On the request of Kraatz staff, the Union Congress was sponsored by this latter fund. During the year under review, Kraatz also sponsored the Langer Heinrich Uranium Golf Day which raises money for charity, as well as other initiatives, such as the Coastal Clean-up Day.

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

Model Pick n Pay remains committed to ploughing back into the communities within which we operate, as well as supporting our main Purpose, *Creating a future, enhancing life*. Some of our corporate social investment highlights for the year under review included:

- The annual Pick n Pay Namibian Cycle Classic event, which promotes healthy living through cycling, and at the same time raises funds for charity;
- The Cancer Association of Namibia Cupcake Drive, which raises awareness about cervical and breast cancer, and supports patients affected by these conditions;
- Home Maerua for Vulnerable Children, which was supported through the sponsorship of a fundraising event entitled *Cycle Tour For Angels*;
- Our *Save the Rhino* initiative, which raised funds for the Rhino Fund of Namibia to support their endeavours against poaching;
- Our support for the Salvation Army's holiday programme for approximately 90 disadvantaged children;
- Our school-fee support programme which provided school fees for the full year to five Namibian learners; and
- Our sponsorship of the Plate of Namibia Final Cook Programme during March 2013, which promotes culinary excellence amongst upcoming Namibian chefs.

As a proudly Namibian company, Model Pick n Pay is an active member of Team Namibia, and is committed to supporting local suppliers and their products. We therefore work closely with fruit and vegetable farmers in order to help them grow and enhance their capacity.

NAMIBIA BREWERIES LIMITED (NBL)

Promoting Responsible Drinking

At NBL we not only believe in giving back to the community that supports us, but we also conduct our business in a responsible manner. In this regard, NBL was instrumental in establishing the Self-Regulating Alcohol Industry Forum (SAIF) in 2007. Today, the NBL still leads the responsible drinking agenda and the alcohol industry in Namibia to promote self-regulation, responsible conduct, and alcohol harm-reduction. Apart from maintaining existing responsible drinking programmes, such as DRINKiQ and our Think Ahead - Don't Drink and Drive campaign, NBL also extended its responsibility as a leader in this area by partnering with the Namibia Shebeen Association (NASA) to conduct training and support capacity building in the *Informal Liquor* segment. Shebeens have long been associated with various social problems. NBL has therefore conducted shebeen training, which not only provides participants with basic business skills, but encourages responsible business conduct and adherence to the law.

Alcohol abuse is a symptom of various socio-economic problems faced by society, for instance the high unemployment rates in Namibia and the challenges in the education sphere. Therefore, strategic partnerships, wide stakeholder participation, and targeted interventions are essential to turn around harmful drinking patterns. In this regard, NBL partnered with the road safety fraternity, amongst others the Motor Vehicle Accident (MVA) Fund, the Namibian Police (NAMPOL), and the Windhoek City Police, to drive the success of our Think Ahead – Don't Drink and Drive campaign. Further testimony to our success in this regard is the growth of dedicated-driver service providers in Namibia. These range from NBL endorsing a lone entrepreneur in 2009, to a situation at present where there are numerous service providers driven by a growing culture of people 'planning ahead' as opposed to drinking and driving.

In creating ambassadors for responsible drinking and increasing the pool of knowledge on the subject, NBL continued to roll out the DRINKiQ Programme with key external stakeholders, including health officials, law enforcers, and councillors. NBL also continued to conduct DRINKiQ with all employees attending the O&L Group's induction programme.

Under the Chairmanship of NBL, the SAIF also continued to grow, not only in terms of its membership base and effective self-regulation, but also in respect of its harm-reduction interventions. SAIF has successfully created various platforms to stimulate balanced debate and cooperation amongst stakeholders in order to find solutions to key issues, such as, amongst others, the legislative framework and ineffective law enforcement. These initiatives, and other efforts to offer input into the National Alcohol Policy being drafted by the Ministry of Health and Social Services, continue as we strive to effectively address alcohol-related harm, and contribute to establishing a society that enjoys alcoholic beverages responsibly.

Caring for the Environment

In addition to employing cleaner production practices within their operations, NBL has earned recognition as a leader in promoting environmental preservation beyond its operations. We leverage our role as one of Namibia's leading corporates, by working with numerous stakeholders to promote natural resources management and foster a sense of environmental responsibility, in the broader community. As such, NBL has led a number of successful clean-up projects, such as Project Shine, which has positively impacted the coastal regions of Namibia since 2007, and is still going strong, while new initiatives, such as the Fish River Canyon Clean-Up, a clean-up effort of the second largest canyon in the world, was initiated in 2012.

In addition to the continued success of recycling projects through the Recycle Namibia Forum, of which NBL is a founding sponsor and active member, NBL depots were also actively involved in supporting recycling with small entrepreneurs. We regularly assist these businesses to transport their recyclables from various towns to buy-back centres in the city. As part of the O&L Group, NBL is committed to its Purpose of *Creating a future, enhancing life,* and will continue to innovate, collaborate and invest in preserving Namibia's beautiful environment for future generations to come.

Barley Trials

NBL is committed to contributing to communities by, amongst other things, hiring and procuring locally wherever possible. Therefore, we give preference to local businesses and small- and medium-scale enterprises. We are pleased to report that NBL spent N$ 575 million on local procurement, and thus procured 30% of its goods and services from local suppliers during this reporting period.

Great strides were made in the barley feasibility study initiated by NBL in 2010, as part of NBL's endeavours to add further value locally. Following the successful first trials to establish whether brewing barley could be grown in Namibia, larger-scale trials were conducted in 2012 to examine the commercial viability thereof. The harvest from two trial locations was then sent to Germany for malting. Thereafter, the malted barley was returned to Namibia where it was used to brew the first-ever beer containing Namibian-grown malted barley. This special brew was shared with various stakeholders and was extremely well received. We are confident that, should NBL with the support of its partners, be able to stimulate a successful barley industry in Namibia, numerous employment opportunities and secondary benefits will be created for the country.

Caring for the Community

During the year under review, NBL continued to support various other social welfare causes, such as the Organisation for the Empowerment of Widows/Widowers and Orphans of HIV and AIDS in Namibia (OEWONA), and the Christina Swart-Opperman AIDS Orphan Foundation Trust (CSO). The latter provides children in various parts of the country with necessities, such as food, shelter and clothing. With our support, CSO also enhances the well-being of these children by paying for their school fees, school uniforms, and stationery, as well as by taking care of their health. This offers the children an opportunity to live a better life, despite the fact that many of them have lost their parents due to HIV and AIDS.

Staff volunteerism, through projects like the O&L Christmas Tree Initiative for OVCs, where staff made up gift boxes for orphans and vulnerable children as well as the Cancer Apple Project to raise funds for the Cancer Association of Namibia, also saw significant staff involvement throughout the year. Furthermore, NBL continued its long-standing commitment to the Cancer Association of Namibia by sponsoring their awareness-raising activities that aim to combat the spread of cancer through early detection and prevention, as well as the AB May Cancer Care Centre, the country's only full oncology treatment facility.

NAMIBIA DAIRIES

Our corporate social responsibility programme at Namibia Dairies is about assisting communities most in need. Through recognised welfare organisations, we provide numerous vulnerable and disadvantaged communities with Namibia Dairies' products such as *Oshikandela, Omaere,* and *Oshitaka* from our *Nammilk* range. These supplement the Windhoek Schlachterei processed meat products that are also supplied and which provide much-needed nutrition to these communities.

ENVIRONMENTAL PERSPECTIVE

WATER AND ENERGY CONSUMPTION

The Group is aware of the impact its activities have on the environment and, in particular, how this contributes to climate change. In addition, the significant increase in the cost of electricity (28% in the year under review), as well as fuel, prompted the Group to embark on a campaign to implement initiatives to curb these increases. The following are some of the milestones that were reached in this respect during the year under review:

- The approval of a 1 MW **solar energy plant** for Namibia Breweries Limited (installation expected during the last quarter of 2013);
- The implementation of an **Energy Management System** for the Retail sector to monitor and improve energy consumption behaviour. This system has had the additional benefit of monitoring electricity supplier bills, and refunds as a result of overbilling were secured to the value of N$3.5 million. Electricity consumption per unit sold in the Retail sector decreased by 4%; and
- The installation of a **water desalination** plant at Hangana Seafood which was completed in the first half of 2013.

An Energy Forum has been established within the Group and a strategic plan has been developed to further curb the increase in electricity and energy costs. The plan includes:

- Heightening awareness among all employees of the need to mitigate the causes and effects of climate change;
- Shifting operational patterns to utilise the *Time of Use* tariff structure;
- Improving production efficiencies;
- Installing eco-friendly lighting;
- Further upgrading power factor correction units;
- Installing of alternative energy sources, including solar, wind turbines and biogas;
- Installing heating optimisation equipment, including heat recovery systems; and
- Installing effluent water treatment facilities in order to curb the anticipated significant increase in water tariffs.

Water, fuel and electricity consumption were as follows:

PRODUCT CONSUMED	2013	2012	2011	2010	2009
Potable water (m^3)	1 770 147	1 550 492	1 435 283	1 472 604	1 189 802
Diesel and petrol (l)*	10 081 938	7 424 232	5 049 224	7 808 147	9 771 585
Heavy fuel oil (HFO) (l)	5 937 408	5 540 131	6 375 490	6 283 486	4 494 182
Electricity (kWh)	63 823 548	62 571 210	56 908 740	50 492 166	49 322 782

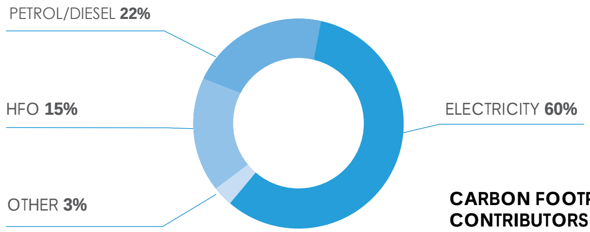
Water and energy resource consumption, 2009-2013

* *Excludes fuel for chartered fishing vessels and outsourced transport*

The increase in electricity consumption is consistent with organic growth within operations. There has been a significant increase in fuel consumption, especially in the fishing industry due to additional vessel trips as a result of poor catch rates.

CARBON FOOTPRINT

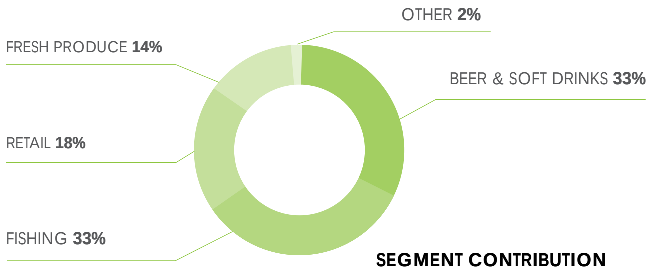
The Group's carbon footprint is dominated by electricity consumption in its manufacturing and retail operations. Heavy fuel oil is used to generate heat in the *Beer and soft drinks* and the *Fresh produce* segments, while blended fuel is used in the *Fishing* segment.



CARBON FOOTPRINT CONTRIBUTORS 2012/13

Total carbon footprint (Scope 1 and 2 elements of the Greenhouse Gas Protocol) for the Group is approximately 106 000 tonnes of carbon dioxide equivalent units per annum. This is approximately 9% higher than the previous year, mainly due to the significant increase in fuel consumption in the fishing industry as well as organic growth within the Group.

The Group is confident that its water and energy consumption in most of its operations are within - and, in some cases, well below - industry benchmarks, and it will continuously strive to lower these levels.



SEGMENT CONTRIBUTION TO CARBON FOOTPRINT 2012/13

WASTE MANAGEMENT

The Group's ongoing drive to instil a culture of recycling and environmental consciousness at the workplace ensured that the majority of solid waste at all major operating units was recycled.

The Group's main contractor for the handling of solid waste has reported that 3 432 tonnes of solid waste was collected for recycling purposes during the year under review, mostly packaging material from the *Beer and soft drinks* and *Fresh produce* segments.

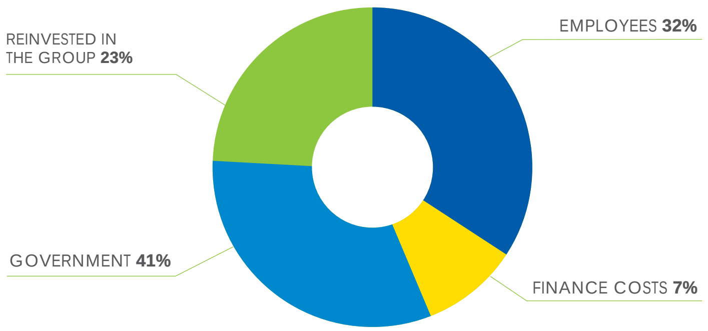
Efforts are also made to utilise organic waste. Spent grain at NBL is used as cattle fodder at the !Aimab Superfarm, for example, and dairy organic waste is utilised as pig fodder. At Hangana Seafood, fish offal is processed into fishmeal. Significant contributions are also made by the Group towards national clean-up, recycling and environmental awareness campaigns.

GROUP VALUE ADDED STATEMENT

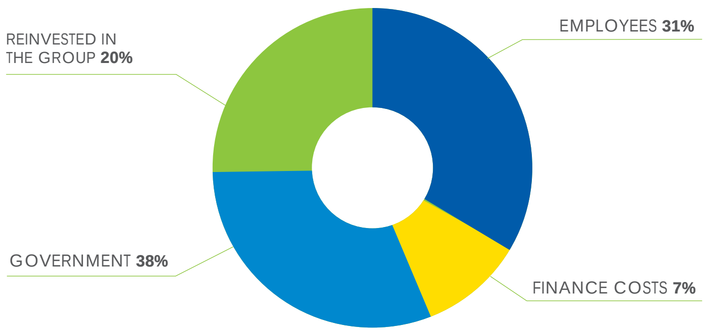
		2013 N$ '000	2012 N$ '000
WEALTH CREATED			
Value added by operating activities			
Revenue		4 585 661	4 133 899
Paid to suppliers for materials and services		(2 354 941)	(2 189 819)
		2 230 720	1 944 081
Value added by investing activities			
Investment income		21 609	24 829
Fair value gains on investment property		194 801	111 674
Equity losses from joint ventures and associates (on-going operations)		(107 085)	(90 515)
Equity losses from joint venture (deferred tax asset write down)		(188 089)	-
		(78 464)	45 988
Total Wealth Created		**2 152 256**	**1 990 068**
WEALTH DISTRIBUTED			
To Pay Employees			
Salaries, wages, medical and other benefits		695 621	616 440
To Pay Providers of Capital			
Finance costs		142 985	134 087
To Pay Government			
Income tax		101 093	96 785
Additional amounts collected on behalf of central and local government	Note 1	773 345	661 790
		874 438	758 575

	2013 N$ '000	2012 N$ '000
To be retained in the business for expansion and future wealth creation:		
Value reinvested		
Depreciation and amortisation	168 621	149 003
Deferred tax *	38 751	34 969
	207 372	183 972
Value retained		
Profit for the year attributable to owners of the parent *	180 969	144 381
Non-controlling interest *	50 871	152 613
	231 840	296 994
Total Wealth Distributed	**2 152 256**	**1 990 068**
Notes to the Value Added Statement:		
1. Additional amounts collected on behalf of central and local government		
Quota levies	6 021	5 841
Rates and taxes paid on properties	7 276	7 841
Customs and excise duties	647 262	555 635
Net Value Added Tax	9 951	(6 141)
Pay-as-you-earn tax (PAYE) deducted from remuneration paid	96 444	93 587
Non-resident shareholders' tax (NRST) deducted from dividends paid	4 752	3 864
Withholding tax on services	1 638	1 163
	773 345	661 790

** Comparative figures are restated for the change in accounting policy.*
Additional information is set out in the financial statements on the accompanying CD



WEALTH DISTRIBUTION 2013



WEALTH DISTRIBUTION 2012

4960

EMPLOYEES AT 30 JUNE **2013**

4763

EMPLOYEES AT 30 JUNE **2012**

SEVEN YEAR REVIEW

	2013	2012 Restated	2011 Restated	2010*	2009*	2008*	2007*
	N$'000	N$'000	N$'000	N$'000	N$'000	N$'000	N$'000
Consolidated Statements of Comprehensive Income							
Revenue	4 585 661	4 133 899	3 546 975	3 356 004	3 119 358	2 639 004	2 235 467
Operating profit after fair value adjustments	788 234	628 523	594 523	360 749	332 423	315 710	266 145
Finance costs	(142 985)	(134 087)	(103 062)	(89 957)	(82 255)	(100 823)	(90 770)
Share-based payment expense	-	-	-	(54 949)	-	-	-
Equity losses from joint ventures and associates (on-going operations)	(107 085)	(90 515)	(69 549)	(88 046)	(38 967)	(4 437)	1 046
Equity losses from joint venture (deferred tax asset write down)	(188 089)						
Income from investments	21 609	24 829	23 889	21 687	23 315	37 948	37 386
Profit before taxation	371 684	428 750	445 801	149 484	234 516	248 398	213 807
Taxation	(139 844)	(131 754)	(104 305)	(88 199)	(93 563)	(71 996)	63 808
Profit for the year	231 840	296 996	341 496	61 285	140 953	176 402	277 615
Other comprehensive income for the year, net of tax	59 583	134 262	128 967	34 849	23 226	144 378	20 065
Total comprehensive income for the year	291 423	431 258	470 463	96 134	164 179	320 780	297 680
Profit attributable to:							
Owners of the parent	180 969	144 383	192 554	(50 858)	30 874	76 917	194 331
Non-controlling interest	50 871	152 613	148 942	112 143	110 079	99 485	83 284
	231 840	296 996	341 496	61 285	140 953	176 402	277 615
Total comprehensive income attributable to:							
Owners of the parent	238 640	274 191	288 249	(17 461)	53 853	177 426	214 359
Non-controlling interest	52 783	157 067	182 214	113 595	110 326	143 354	83 321
	291 423	431 258	470 463	96 134	164 179	320 780	297 680

** The change in accounting policy in terms of IAS 12 is not reflected for the years ended 30 June 2007 to 2010*

	2013	2012 Restated	2011 Restated	2010*	2009*	2008*	2007*
	N$'000	N$'000	N$'000	N$'000	N$'000	N$'000	N$'000
Consolidated Statements of Financial Position							
Property, plant and equipment	2 305 890	2 215 497	1 925 782	1 676 672	1 534 137	1 230 472	973 892
Investment property	1 310 316	1 109 364	980 758	376 877	230 144	284 794	276 394
Intangible assets	23 687	17 587	17 563	16 345	11 721	17 670	23 157
Deferred taxation	38 965	37 201	50 270	61 015	64 670	87 468	111 234
Non-current investments	22 265	29 364	26 928	3 968	16 257	49 851	61 451
Non-current derivative financial instruments	-	-	-	-	-	9 724	2 340
Non-current biological assets	33 952	33 276	30 955	34 467	32 021	23 319	27 130
Non-current trade and other receivables	47 416	42 377	45 068	28 424	27 292	27 986	25 706
Non-current related parties	-	100 605	106 352	159 519	34 521	-	-
Current assets	1 226 587	1 095 102	937 363	903 807	990 998	882 385	813 141
Non-current assets classified as held for sale	17 479	23 934	5 796	4 529	4 505	-	-
Total assets	5 026 557	4 704 307	4 126 835	3 265 623	2 946 266	2 613 669	2 314 445
Equity attributable to owners of the parent	1 683 570	1 444 949	1 183 477	801 586	764 070	713 952	540 261
Non-controlling interest	715 908	746 314	655 256	541 201	493 478	440 511	341 837
Deferred taxation	294 562	252 747	236 695	299 032	280 069	252 037	208 901
Non-current interest-bearing borrowings	1 003 983	1 306 622	1 073 684	669 860	423 245	444 223	302 150
Deferred income	-	-	-	135	18 076	993	777
Non-current provisions	41 584	37 397	32 052	31 703	30 963	12 266	11 316
Non-current trade and other payables	3 449	2 825	2 495	2 110	-	-	-
Non-current derivative financial instuments	-	2 555	1 158	-	-	-	-
Non-current related parties	12 506	14 149	9 139	-	43 789	44 496	30 387
Current liabilities	1 270 995	896 749	932 879	919 996	892 576	705 191	878 816
Total equity and liabilities	5 026 557	4 704 307	4 126 835	3 265 623	2 946 266	2 613 669	2 314 445

FINANCIAL REVIEW

Despite a substantial slowdown in the economy, the Group delivered a solid performance during the 12 months ended 30 June 2013, which can once again be attributed to the Group's diversity. The worse-than-expected performances of O&L Leisure, Namibia Dairies, Hangana Seafood, and Kraatz Marine were offset by exceptional performances in the Property portfolio, Namibia Breweries, and Model Pick n Pay.

The information below should be read in conjunction with the annual financial statements for the year ended 30 June 2013, as set out on the accompanying CD-ROM.

GROUP OPERATING PERFORMANCE

Salient features

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

	% Increase	2013 N$'000	2012 N$'000 Restated N$'000
Revenue	+10,9%	4 585 661	4 133 899
Operating profit	+14,2%	593 949	520 319
Fair value adjustments	+79,6%	194 285	108 204
Operating profit after fair value adjustments	+25,4%	788 234	628 523
Equity losses from joint ventures and associates (on-going operations)	+18,3%	(107 085)	(90 515)
Equity losses from joint venture (deferred tax asset write down)	+100%	(188 089)	-
Net finance costs	+11,1%	(121 376)	(109 258)
Profit before taxation	-13,3%	371 684	428 750
Taxation	+6,1%	(139 844)	(131 754)
Profit for the year	-21,9%	231 840	296 996

REVENUE

Group revenue increased by 10,9% compared with the previous year. This is mainly attributable to revenue growth for Namibia Breweries (10,3%), Hangana Seafood (16,0%), and Model Pick n Pay (14,1%).

OPERATING PROFIT AFTER FAIR VALUE ADJUSTMENTS & GAIN ON BIOLOGICAL ASSETS

Operating profit after fair value adjustments and gain on biological assets and agricultural produce increased by N$ 159,7 million, or 25,4%, to N$ 788,2 million for the year under review. The operating profit increased by 14,2% compared to the previous year, while fair value adjustments for the year increased by 79,6%. Fair value gains on the revaluation of investment property increased from N$ 111,7 million in 2012 to N$ 194,8 million for the reporting period. The excellent fair value gains in 2013 can mainly be attributed to market-related valuations obtained for specifically, the Old Breweries, Cashbuild and Fruit & Veg City properties which are earmarked for future development.

Operating profit for Namibia Breweries increased by 16,6%, from N$ 429,0 million in the 2012 reporting year to N$500,0 million for the 2013 reporting period. This increase was mainly due to major inroads into key markets and continued growth in overall sales in both Namibia and South Africa.

Namibia Dairies' operating loss after fair value adjustments and gains on biological assets and agricultural produce decreased by N$ 4,0 million; namely, from a loss of N$ 6,5 million in the previous financial year to a loss of N$ 2,5 million for the 2013 reporting period. The increased pressure on selling prices due to: 1) aggressive market-entry strategies from new competitors; 2) increased discounts due to the lapsing of the Infant Industry Protection on ultra-high-temperature (UHT) milk; and 3) a poor performance from !Aimab Superfarm, which resulted from the severe drought that inherently led to a significant rise in feed costs, ultimately resulted in an operating loss for 2013.

Hangana Seafood contributed N$ 16,6 million to operating profit in the year under review, compared with N$ 28,5 million in the previous year. Lower catch rates, higher fuel expenses, higher repair and maintenance costs, and high labour costs influenced the financial performance negatively compared with the previous year.

The Property portfolio contributed N$ 267,6 million (2012: N$ 187,5 million) to operating profit after fair value adjustments during the 2013 financial year. Included in operating profit after fair value adjustments are fair value gains of N$ 194,8 million (2012: N$ 111,7 million) on the revaluation of investment property. Profit from rental operations, excluding fair value gains, escalated by 16,4%; namely, from N$ 81,6 million to N$ 95,0 million during the year under review. The fair value gains can mainly be attributed to net valuation increases for the Old Breweries, Cashbuild and Fruit & Veg City properties, which are earmarked for future development.

Model Pick n Pay delivered yet another solid performance during the year under review, contributing N$ 28,2 million to operating profit in 2013, compared with N$ 20,7 million for 2012. The surge can be ascribed to a gain in market share, as reflected in the 14,1% increase in turnover compared with the previous year.

Kraatz Marine's operating profit amounted to N$ 2,5 million in 2013, compared with N$ 1,4 million in 2012. The performance for the 2013 review period was below expectations, but better than the previous period. During 2013, Kraatz Marine was challenged by further reductions in the number of vessel dockings in the Marine and Offshore Business Unit, as well as flat growth in the Industrial Business Unit, mainly due to negative sentiment of the uranium market sector. Despite the challenges experienced, Kraatz Marine was involved in a number of strategic projects that contributed significantly to the financial result achieved in 2013.

The Leisure portfolio continued to experience challenges during the year under review. Its operating loss after fair value adjustments amounted to N$ 25,3 million (2012: N$ 11,3 million). This figure included fair value gains of N$ 4,08 million (2012: N$ 5,7 million) due to the revaluation of investment property. With the O&L Group fully managing the Leisure portfolio since 2013, the establishment of their Own Hotel Management Company and with the development of the Strand Hotel project in Swakopmund, this portfolio is expected to return to profitability in 2015.

SHARE OF PROFITS AND LOSSES FROM ASSOCIATE AND JOINT VENTURES

The Group equity accounted a profit of N$ 1,8 million (2012: N$ 1,8 million) from Dimension Data Namibia. The Group also equity accounted a loss of N$ 297,1 million (2012: N$ 92,1 million) from DHN Drinks (Proprietary) Limited. This significantly exceeded the budgeted loss for the year, and was driven by the release of its of its N$ 1,1 billion deferred tax asset due to uncertainty of the recovery thereof. This, in turn, impacted the net asset value of the joint venture, and consequently the Group's equity accounted loss.

FINANCE COSTS

The net finance cost total of N$ 121,4 million for the year under review represents an increase of N$ 12,1 million from the previous period. A significant factor contributing to this position was the escalation in debt obligations driven by further investments in operations.

PROFIT BEFORE TAXATION

The Group saw a 13,3% decrease in profit before taxation; namely by N$ 57,1 million, from N$ 428,8 million in the 2012 financial year to N$ 371,1 million for the 2013 period.

TAXATION

The 2013 financial year's taxation charge amounted to N$ 139,8 million (2012 restated: N$ 131,8 million), while the effective taxation rate was 37,6% (2012 restated: 30,7%). Due to the change in accounting policy deferred tax is no longer recognized on fair value movements of the building component of investment property. The high rate in 2013 is associated mainly with the share of losses in joint ventures. Although these are after-taxation losses, they are included in the calculation of the effective taxation rate.

STATEMENT OF FINANCIAL POSITION

Total assets grew by N$ 322,3 million; namely from N$ 4 704,3 million in the 2012 financial year to N$ 5 026,6 million in the year under review. Property, plant and equipment increased by N$ 90,4 million, up from the N$ 2 215.5 million recorded for the 2012 reporting year to N$ 2 305,9 million for 2013.

Capital additions overall amounted to N$ 219,7 million for the 2013 financial year (2012: N$ 324,0 million), which largely constituted the capital additions for Namibia Breweries that alone amounted to N$ 137,6 million (2012: N$ 209,4 million). The latter additions include an upgrade to the carbon dioxide plant, a packaging generator, a labeller machine, a canteen upgrade, fermentation and storage tanks, new returnable bottles, crates, and coolers.

Other significant contributors were Hangana Seafood, which invested N$ 15,5 million during the year under review. This included new forklifts and company vehicles, a webomatic machine, a desalination plant, and a winch overhaul for vessels.

The 2013 financial year saw Investment property surge by N$ 201,0 million, from N$ 1 109,4 million in 2012 to N$ 1 310,3 million for the 2013 financial year. The upsurge is principally a result of fair value gains of N$ 194,8 million on the revaluation of investment property, and a further investment of N$ 11,0 million.

The Related party receivable balances decreased by N$258,9 million from the previous reporting year. The decrease can be ascribed to the repayment of N$ 257,0 million by DHN Drinks (Proprietary) Limited, which brought the 2012 total of N$347,6 million to N$ 90,6 million for the 2013 financial year.

The 2013 reporting period total of N$ 428,4 million for Inventories represents an increase of N$ 100,7 million in comparison with the 2012 financial year. Some N$ 82,7 million of this gain is associated with the Namibia Breweries inventory, which relates mainly to greater stocks of raw materials and finished products.

Total Interest-bearing borrowings decreased by N$ 16,3 million from the 2012 financial year to N$ 1 475,7 million in the 2013 reporting period. This decrease can mainly be attributed to an overall repayment of borrowings.

CASH FLOW

Cash flow from operating activities increased from N$ 367,7 million in the 2012 financial year to N$ 413,8 million in 2013.

The net cash spent in investing activities increased from N$ 440,3 million in the previous reporting period to N$ 490,7 million for the year under review. The increase is a result of higher equity injections made into joint ventures.

Cash and cash equivalents amounted to N$ 290,4 million for the reporting period (2012: N$ 131,0 million).

DIVIDENDS

The Company declared a dividend of 68c per share on 25 September 2013 in respect of the year ended 30 June 2013 (2012: 68c).

Günther Hanke
Group Financial Director

APPROVAL OF **FINANCIAL STATEMENTS**

RESPONSIBILITY OF DIRECTORS

The Directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements of Ohlthaver & List Finance and Trading Corporation Limited and its subsidiaries, and related information. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The Group's independent external auditors, Deloitte & Touche, have audited the financial statements and their report appears on page 80.

The Directors are also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material misstatement and loss. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the period under review.

The annual financial statements are prepared on a going concern basis. Nothing has come to the attention of the Directors to indicate that the Company and the Group will not remain a going concern for the foreseeable future.

These financial statements were approved by the Board of Directors on 25 September 2013 and signed on its behalf by:

Sven Thieme
Executive Chairman

Peter Grüttemeyer
Chief Executive Officer

INDEPENDENT **AUDITOR'S REPORT**

TO THE SHAREHOLDERS OF OHLTHAVER & LIST FINANCE AND TRADING CORPORATION LIMITED

We have audited the consolidated and separate financial statements of Ohlthaver & List Finance and Trading Corporation Limited, set out on pages 82, 83 and the accompanying CD-ROM, which comprise the Directors' report, statements of financial position as at 30 June 2013, and the statements of comprehensive income, statements of changes in equity, and statements of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The company's Directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Ohlthaver & List Finance and Trading Corporation Limited as at 30 June 2013, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards, and the requirements of the Companies Act of Namibia.

Deloitte & Touche

DELOITTE & TOUCHE
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per J Kock
Partner
Windhoek, 27 September 2013

Deloitte Building, Maerua Mall Complex
PO Box 47
Jan Jonker Road
Windhoek, Namibia
ICAN practice number: 9407
Regional Executives: LL Bam (Chief Executive),
A Swiegers (Chief Operating Officer), GM Pinnock.
Resident Partners: VJ Mungunda (Managing Partner),
RH McDonald, J Kock, H de Bruin, J Cronjé, A Akayombokwa,
E Tjipuka.
Director: G Brand

REPORT **OF THE DIRECTORS**

NATURE OF BUSINESS

The Group is engaged in diversified business activities. Details of the Group's activities are set out on the inside cover of this report.

FINANCIAL RESULTS

The consolidated profit attributable to owners of the parent for the year ended 30 June 2013 was N$ 181,0 million (2012 restated: N$144,4 million). The results of the Company and the Group are fully set out on the accompanying CD-ROM.

DIVIDENDS

An ordinary dividend of 68c per share was declared in respect of the year under review (2012: 68c per share).

CAPITAL **EXPENDITURE**

Capital expenditure on property, plant and equipment during the year amounted to N$219,7 million (2012: N$324,0 million), of which N$208,4 million (2012: N$305,7 million) was in respect of plant, equipment and operating assets, and N$11,2 million (2012: N$18,3 million) for land and buildings.

Capital expenditure on investment property of N$11,0 million (2012: N$31,6 million) was incurred during the year under review.

SHARE CAPITAL

There were no changes in the Company's authorised or issued share capital during the year under review. Full details of the Company's authorised and issued share capital at 30 June 2013 are set out in Note 18 to the financial statements.

DIRECTORATE AND SECRETARY

The names of the Directors as well as the name and the address of the Company's Secretary appear on page 13.

HOLDING COMPANY

The Company's immediate holding company is Ohlthaver & List Holdings (Proprietary) Limited. List Trust Company (Proprietary) Limited is the holding company of Ohlthaver & List Holdings (Proprietary) Limited, while the Werner List Trust is the majority shareholder of List Trust Company (Proprietary) Limited.

SUBSIDIARIES

Details of the Company's investment in subsidiaries are set out in Note 6 of the annual financial statements.

GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

SUBSEQUENT **EVENTS**

No events have occurred between the reporting date and the date of this report which are material in their effect on the affairs of the Group.

Sven Thieme at the Value Star Awards in Windhoek.

GROUP REFERENCE INFORMATION

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www.nambrew.com

HANGANA SEAFOOD
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MODEL PICK N PAY
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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 65th Annual General Meeting of the shareholders of the Company will be held in the Werner List Boardroom, Ohlthaver & List Centre, Windhoek, on Friday, 6 December 2013 at 08h30 for the following purposes:

- To receive and consider, and if approved, adopt the Annual Financial Statements and the Report of the Auditors for the year ended 30 June 2013 as submitted, and to confirm all matters and things undertaken and discharged by the Directors on behalf of the Company;
- To elect Directors in the place of Messrs S Thieme, E Ender P Grüttemeyer and P Shiimi, who retire by rotation in accordance with the Company's Articles of Association but, being eligible, offer themselves for re-election;
- To confirm the appointment of Directors since the previous Annual General Meeting;
- To approve the Directors' remuneration as set out in the financial report;
- To authorise the Directors to determine the auditor's remuneration;
- To place the unissued 6 507 083 ordinary shares of 50c each in the Company under the control of the Directors, who shall be authorised to allot all or any of those shares at their discretion, on such terms and conditions and at such times as they may deem fit; and
- To transact such other business as may be transacted at an Annual General Meeting.

A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his or her stead. A proxy need not also be a member of the Company. In order to be effective, proxy forms should be forwarded to reach the registered office of the Company by no later than 08h30 on Wednesday, 4 December 2013.

By order of the Board
Ohlthaver & List Centre (Pty) Ltd
Company Secretary

Windhoek
25 September 2013

NOTES

PROXY FORM

for the 65th 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 65th Annual General Meeting of the Company to be held in the Werner List Boardroom, Ohlthaver & List Centre, 7th floor - South Block, Alexander Forbes House, 23-33 Fidel Castro Street, Windhoek on Friday, 6 December 2013 at 08h30 and at any adjournment thereof, in particular to vote for/against/abstain from* 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'			
S Thieme			
E Ender			
P Grüttemeyer			
P Shiimi			
3. Confirmation of Director's appointment since previous Annual General Meeting			
4. Directors' remuneration			
5. Auditors' remuneration			
6. General authority to the Directors to allot and issue shares			

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

Signed at ____________________ this ____ day of __________ 2013.

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, on a poll, to vote 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 08h30 on Wednesday, 4 December 2013.
3. In respect of shareholders which are companies, an extract of the relevant resolution of Directors must be attached to the proxy form.