



FIRSTRAND

NAMIBIA

FirstRand Namibia Ltd

(previously FNB Namibia Holdings Limited)

(Incorporated in the Republic of Namibia)

(Registration number: 88/024)

ISIN: NA0003475176 | Share Code (NSX): FNB

("FirstRand Namibia Ltd" or "the Company")

'19

AUDITED RESULTS, CASH DIVIDEND AND SPECIAL DIVIDEND DECLARATION

for the year ended
30 June 2019

FirstRand Namibia's portfolio of franchises comprises **FNB, RMB, WesBank, OUTsurance** and **Ashburton Investments** and provides a universal set of transactional, investment, lending and insurance products and services.

Profit for the year
(N\$ millions)

↑ 2.4%

2019: N\$1 086 | 2018: N\$1 061

Return on
equity (%)

20.8%

2019: 20.8% | 2018: 22.1%

Headline earnings
per share (cents)

↑ 3.0%

2019: 409.9c | 2018: 397.9c

Total ordinary dividend
per share (cents)

= 208

2019: 208c | 2018: 204c

	2019	2018
Statement of comprehensive income		
Basic earnings per ordinary share (cents)	409.9	398.1
Headline earnings per share (cents)	409.9	397.9
Diluted earnings per share (cents)	409.6	396.6
Headline earnings (N\$ '000)	1 071 249	1 039 383
Profit attributable to ordinary equity holders (N\$ '000)	1 071 370	1 039 960
Statement of financial position		
Total assets (N\$ '000)	44 139 773	39 410 425
Advances (N\$ '000)	30 297 933	28 531 833
Deposits (N\$ '000)	35 886 144	31 546 201
Financial performance		
Return on average equity (%)	20.8	22.1
Return on average assets (%)	2.6	2.7
Cost to income ratio (%)	52.9	50.3
Share statistics		
Number of shares in issue (millions) - ordinary*	261 417	261 248
Weighted number of shares in issue (millions) - ordinary*	261 358	261 201
* after consolidation of share trusts		
Net asset value per share (cents)	2 050	1 892
Closing share price (cents)	3 500	4 498
Market capitalisation (N\$m)	9 366	12 036
Capital adequacy ratios		
Banking group		
Tier 1	17.0%	16.2%
Tier 2	2.4%	2.5%
Total	19.4%	18.7%
Tier 1 leverage ratio	11.2%	11.7%
Regulated consolidated group		
Tier 1	17.6%	16.7%
Tier 2	2.3%	2.4%
Total	19.9%	19.1%
Tier 1 leverage ratio	12.4%	12.4%

GROUP OVERVIEW

FirstRand Namibia continued to create value for all our stakeholders, a welcome assurance that our people, model and franchises are resilient in a tough economic recessionary cycle. Profit for the year increased by 2.4% to N\$1.09 billion (2018: N\$1.06 billion) for the period under review. The group's revenue performance demonstrates that the investment in digitisation and customer-centric service is bearing fruit. Cost to income ratio increased to 52.9% (2018 normalised: 50.3%), which remains commendable. Cost growth was contained at 4.4% for the year as demonstrating the efficiency focus in the current year.

The impact of the challenging economic climate was certainly felt in the financial services sector. Credit demand showed improvement although it was still relatively low in comparison to the past few years. The improvement in credit demand was mainly influenced by improved business sentiment especially in the commercial property loans space. Return on average equity decreased to 20.8% (2018: 22.1%), still in the long-term target range of 21% to 24%.

Headline earnings increased by 3.0% to N\$1 071 million. Basic earnings per share increased to 409.9cents (2018: 398.1 cents).

As we head into the new financial year, allow me first of all to thank all FirstRand Namibia employees for their very hard work in a challenging economic environment of prolonged negative GDP growth. Your commitment, dedication and personal roles played in making this such a great organisation to work for, is really appreciated.

The information is extracted from the audited information contained in the integrated annual report for the year ended 30 June 2019, but is not in itself audited or reviewed.

By order of the board: **Il Zaamwani-Kamwi** (Chairperson) / **SJ van Zyl** (Chief Executive)

13 August 2019

DIVIDEND DECLARATION

Notice is hereby given that a final ordinary dividend (number 52) for the year ended 30 June 2019 of 117 cents and a special dividend of 250 cents per ordinary share was declared on 13 August 2019. The last day to trade shares on a cum dividend basis will be on 13 September 2019 and the first day to trade ex dividend will be 16 September 2019.

The record date will be 20 September 2019 and the payment date 04 October 2019.

By order of the board: **Nelago Ashipala**, Company Secretary, 13 August 2019

Directors: Il Zaamwani-Kamwi (Chairperson), SH Moir² (Deputy chairperson), S J van Zyl (Chief executive), O L P Capelao (Chief financial officer), J G Daun, J R Khethe¹, J C Kruger¹, C L R Haikali, Adv. G S Hinda, I N Nashedi, J H Hausiku. ¹ South African, ² South African with Namibian Permanent Residence.
Registered office: @ Parkside, 130 Independence Avenue, P O Box 195, Windhoek, Namibia, Registration No. 88/024, ISIN Code: NA0003475176, NSX Share Code: FNB. **Transfer secretary:** Transfer Secretaries (Pty) Ltd, 4 Robert Mugabe Avenue, P O Box 2401, Windhoek, Namibia, Registration No. 93/713. **Sponsor:** Cirrus Securities (Pty) Ltd, 2nd Floor, Maerua Office Tower, Jan Jonker Road, P O Box 27, Windhoek, Namibia, Registration No. 98/461.



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