

NAMIBIA ASSET MANAGEMENT LTD ("NAM")  
Registration No. 97/397  
Registered in Namibia  
ISIN Code: NA000AOJMZ44  
NSX Share Code: NAM

**REVIEWED INTERIM RESULTS FOR THE SIX MONTH-PERIOD ENDED 31 MARCH 2020**

**Results overview**

The outbreak of the Covid-19 pandemic swiftly and severely impacted global financial markets, pushing the world economy into a recession. While governments and healthcare systems mobilised to prepare for the expected onslaught of infections and mitigate the humanitarian crisis, economies suffered as unemployment rates soared and businesses failed.

In line with responses around the world, Namibian President Hage Geingob declared a State of Emergency, effective from 17 March to 17 September 2020. He also instated a nationwide lockdown from 28 March to 4 May 2020, after which a phased approach to easing restrictions would be rolled out. In addition, an economic stimulus package of N\$8.1 billion was made available. Undeniably, it is going to be a long road back to a business-as-usual environment and the much-needed economic growth.

The period under review certainly has been a challenging one. Notwithstanding this, and after adjusting for the downward market value movements on marketable securities, NAM delivered an acceptable set of results with similar earnings compared to the prior period. Our cost model also ensured that we were able to effectively manage costs, resulting in operating expenses decreasing by 2%.

The six months under review comprised of two contrasting quarters. Global equity markets rose strongly in the final quarter of 2019, with the MSCI All Country World Index and the MSCI Emerging Markets Index returning 7.7% and 9.5%, respectively in Namibia dollar. Consequently, our global balanced portfolios with exposure to developed and emerging market equities benefited from this strong market performances. This reversed as the Covid-19 pandemic saw a sharp sell-off in global markets in the first quarter of 2020, predominantly in March.

As a result, the key asset classes in our portfolios were down for the six months under review. The MSCI's All Country World Index and Emerging Markets Index returned 1.3% and 0.8% in Namibia dollar, respectively; while the NSX Overall Index and the Namibian Bond Index were down 27.0% and 4.1%, respectively. In South Africa, the FTSE/JSE All Share Index was down 17.7% and the All Bond Index was down 7.1%.

## **Business update**

NAM is a focused active asset management firm and remains one of the largest custodians of saving assets in Namibia. We continue to offer a diversified range of products to both retail and institutional clients, including a comprehensive range of offshore solutions.

Key outcomes from NAM's reviewed results to 31 March 2020 are as follows:

- Revenue from contracts with customers was slightly down at N\$36.4 million (March 2019: N\$36.7 million).
- Operating profit was marginally up by 1.4% to N\$10.1 million (March 2019: N\$9.9 million).
- Profit before tax decreased by 11.8% to N\$9.7 million (March 2019: N\$11.0 million), mainly due to impact of negative returns on our marketable securities compared to last year.
- Total comprehensive income was down by 22.0% to N\$5.8 million (March 2019: N\$7.5 million).
- Headline earnings per share decreased by 14.0% to 4.13 cents (March 2019: 4.80 cents).

Our assets under management (AuM) were down by 14.1% to N\$16.4 billion (September 2019: N\$19.1 billion). Given the impact of the sell-off highlighted above on the market value of assets, combined with modest net outflows, our institutional AuM declined by 15.9% to N\$14.3 billion (September 2019: N\$17.0 billion). Retail AuM was flat at N\$2.1 billion (September 2019: N\$2.1 billion). This was due to inflows across our unit trust funds offsetting the impact of negative market movements caused by the Covid-19 pandemic.

In response to the Covid-19 crisis, we have had numerous engagements with our clients and stakeholders, and will continue to do so, with a view to offering support and seeking opportunities for collaboration during these unusual times. NAM also made a financial contribution to the National Disaster Fund and other initiatives to procure, among other items, much-needed medical equipment.

Due to prudent management of resources over the years, NAM is in a strong financial position, which bodes well in these uncertain times. Our business has remained fully operational during the lockdown, with all our employees working from home at full capacity to uphold our commitments to our clients. We would like to extend our appreciation to our employees for their ongoing commitment and to our clients for their continued support during these trying times.

## **Prospects**

There has never been an instance when the world economy has come to a near standstill for a prolonged period. The full economic impact of Covid-19 will only be apparent in months, and possibly years, to come. It is very unlikely that NAM will escape this crisis unscathed, with the Bank of Namibia forecasting that the economy will contract by approximately 6.9% in the current year as a direct result of the pandemic.

Despite the current uncertainties, including those related to the future direction of financial markets, we remain committed to ensuring the long-term sustainability of the business and have taken the necessary steps to ensure we are able to respond appropriately to the impact of the pandemic.

As always, when our clients' needs are catered for, which is our primary focus, all other stakeholders will equally benefit. From a new product perspective, the launch of our global multi-asset flexible fund, NAM Coronation Optimum Growth Fund is imminent. Our new offering complements our existing range and caters to clients seeking a global investment solution that is not constrained by local investment restrictions.

We will continue to apply our long-term focus as we seek to take advantage of prevailing market volatility to invest in attractive opportunities that we believe will generate benchmark-beating returns for our investors. Our objective remains to build diversified and resilient portfolios.

## **External audit review**

The external auditors, EY Namibia, have reviewed the condensed consolidated statement of financial position of the Namibia Asset Management Limited Group as at 31 March 2020, and the related condensed consolidated statement of comprehensive income, changes in equity and cash flows for the period then ended, and other explanatory notes. The review has been conducted in accordance with the International Standard on Review Engagements 2410. Copies of the unqualified report of EY are available for inspection at the registered office of the company. Any forward-looking information contained in this announcement has not been reviewed or reported on by the company's external auditors.



**A PILLAY**  
**CHAIRMAN**

14 May 2020



**E EMVULA**  
**CHIEF EXECUTIVE OFFICER**

**BOARD OF DIRECTORS**

A PILLAY\* (CHAIRMAN)  
E EMVULA (CHIEF EXECUTIVE OFFICER)  
U EISEB (CHIEF FINANCIAL OFFICER)  
R G YOUNG\*  
B ROSSOUW  
S WALTERS  
E ANGULA  
A RHODA\*  
T SHAANIKA  
(\* SOUTH AFRICAN)

**COMPANY SECRETARY**

U EISEB

**REGISTERED OFFICE**

1st Floor, Millennium House, Corner of Robert Mugabe Avenue and  
DR AB May Street, Windhoek  
P.O. Box 23329, Windhoek, Namibia

**AUDITORS**

Ernst & Young Namibia  
Registered Accountants and Auditors  
Cnr Otto Nitzsche and Maritz Street  
P.O Box 1857 Windhoek, Namibia

**SPONSOR**

IJG Securities (Pty) Ltd  
Member of the NSX  
4th Floor, 1@Steps, c/o Grove and Chasie Street, Windhoek  
Windhoek, Namibia

**TRANSFER SECRETARIES**

Transfer Secretaries (Pty) Ltd  
4 Robert Mugabe Avenue  
P.O. Box 2401  
Windhoek, Namibia

**Release date:** 20 May 2020

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2020**

**CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME**

	Reviewed 31 March 2020 N\$	Unaudited 31 March 2019 N\$	% Change	Audited 30 Sept 2019 N\$
Revenue (note 5)	36 408 385	36 739 969	(0.90)	83 330 820
Other income	432 497	380 161	13.77	933 304
Operating expenditure	(26 777 439)	(27 190 665)	(1.52)	(62 714 145)
<b>Operating profit</b>	<b>10 063 443</b>	<b>9 929 465</b>	1.35	<b>21 549 979</b>
Finance income	(68 250)	1 296 107	(105.27)	2 910 924
Finance costs	(278 823)	(206 581)	34.97	(382 793)
<b>Profit before tax</b>	<b>9 716 370</b>	<b>11 018 991</b>	<b>(11.82)</b>	<b>24 078 110</b>
Taxation	(3 348 702)	(3 617 651)	(7.43)	(7 501 430)
<b>Profit attributable to ordinary shareholders</b>	<b>6 367 668</b>	<b>7 401 340</b>	<b>(13.97)</b>	<b>16 576 680</b>
<b>Other comprehensive income</b>				
<b>Items which will not be reclassified subsequently to profit or loss</b>				
Net change in fair value of financial assets designated at FVOCI (not subject to income tax)	(550 074)	53 585		113 895
<b>Other comprehensive income for the period</b>	<b>(550 074)</b>	<b>53 585</b>		<b>113 895</b>
<b>Total comprehensive income for the period</b>	<b>5 817 594</b>	<b>7 454 925</b>	<b>(21.96)</b>	<b>16 690 575</b>

All comprehensive income is attributable to equity holders of the Group

**EARNINGS PER SHARE (cents)**

- Basic	4.13	4.80	(13.96)	10.75
- Diluted	4.05	4.66	(13.09)	10.48

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2020**

**CONDENSED GROUP STATEMENT OF FINANCIAL POSITION**

	Reviewed 31 March 2020 N\$	Unaudited 31 March 2019 N\$	Audited 30 Sept 2019 N\$
<b>ASSETS</b>			
<b>Non - current assets</b>	<b>13 267 339</b>	<b>7 379 316</b>	<b>8 527 169</b>
Equipment	1 283 798	616 259	1 366 379
Right-of use asset	3 957 018	-	-
Marketable securities - statutory investments	6 000 000	5 000 000	5 000 000
Deferred tax	2 026 523	1 763 057	2 160 790
<b>Current assets</b>	<b>36 777 308</b>	<b>42 429 810</b>	<b>52 113 382</b>
Marketable securities- additional investments	7 392 440	7 386 426	7 698 819
Trade and other receivables	11 807 117	13 166 542	12 486 440
Current tax asset	472 332	527 958	439 274
Cash and cash equivalents	17 105 419	21 348 884	31 488 849
<b>TOTAL ASSETS</b>	<b>50 044 647</b>	<b>49 809 126</b>	<b>60 640 551</b>
<b>EQUITY AND LIABILITIES</b>			
<b>TOTAL EQUITY ATTRIBUTABLE TO ORDINARY SHAREHOLDERS</b>	<b>22 275 971</b>	<b>23 388 419</b>	<b>32 778 234</b>
Issued capital	1 542 292	1 542 292	1 542 292
Share premium	2 251 860	2 251 860	2 251 860
Reserve for own shares	(9 579 250)	(9 579 250)	(9 579 250)
Share based payment reserve	3 857 990	3 634 539	3 788 704
Fair value reserve	1 417 581	1 907 345	1 967 655
Retained earnings	22 785 498	23 631 633	32 806 973
<b>Non-current liabilities</b>	<b>6 379 819</b>	<b>4 463 493</b>	<b>4 639 705</b>
Leased liability	4 056 088	-	-
Interest-bearing liabilities	2 323 731	4 463 493	4 639 705
<b>Current liabilities</b>	<b>21 388 857</b>	<b>21 957 214</b>	<b>23 222 612</b>
Shareholders for dividends	353 723	246 306	253 439
Trade and other payables	21 035 134	21 710 908	22 969 173
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>50 044 647</b>	<b>49 809 126</b>	<b>60 640 551</b>

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2020**

**CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY**

	Ordinary share capital N\$	Share premium N\$	Retained earnings N\$	Share based payment reserve N\$	Reserve for own Shares N\$	Fair value reserve N\$	Total	N\$
<b>Balance as at 01 October 2018 (audited)</b>	<b>1 542 292</b>	<b>2 251 860</b>	<b>29 411 486</b>	<b>3 263 009</b>	<b>(9 579 250)</b>	<b>1 853 760</b>	<b>28 743 157</b>	
<b>Comprehensive income for the period</b>	-	-	<b>7 401 340</b>	-	-	<b>53 585</b>	<b>7 454 925</b>	
Profit for the period	-	-	7 401 340	-	-	-	7 401 340	
Other comprehensive income for the year	-	-	-	-	-	53 585	53 585	
<b>Transactions with owners recorded directly to equity</b>	-	-	<b>(13 181 193)</b>	<b>371 530</b>	-	-	<b>(12 809 663)</b>	
Share based payments	-	-	-	371 530	-	-	371 530	
Dividends paid to equity holders	-	-	(13 181 193)	-	-	-	(13 181 193)	
<b>Balance as at 31 March 2019 (unaudited)</b>	<b>1 542 292</b>	<b>2 251 860</b>	<b>23 631 633</b>	<b>3 634 539</b>	<b>(9 579 250)</b>	<b>1 907 345</b>	<b>23 388 419</b>	
<b>Comprehensive income for the period</b>	-	-	<b>9 175 340</b>	-	-	<b>60 310</b>	<b>9 235 650</b>	
Profit for the period	-	-	9 175 340	-	-	-	9 175 340	
Other comprehensive income for the period	-	-	-	-	-	60 310	60 310	
<b>Transactions with owners recorded directly to equity</b>	-	-	-	<b>154 165</b>	-	-	<b>154 165</b>	
Share based payments	-	-	-	154 165	-	-	154 165	
<b>Balance as at 30 September 2019 (audited)</b>	<b>1 542 292</b>	<b>2 251 860</b>	<b>32 806 973</b>	<b>3 788 704</b>	<b>(9 579 250)</b>	<b>1 967 655</b>	<b>32 778 234</b>	
<b>Comprehensive income for the period</b>	-	-	<b>6 367 668</b>	-	-	<b>(550 074)</b>	<b>5 817 594</b>	
Profit for the period	-	-	6 367 668	-	-	-	6 367 668	
Other comprehensive income for the period	-	-	-	-	-	(550 074)	(550 074)	
<b>Transactions with owners recorded directly to equity</b>	-	-	<b>(16 389 143)</b>	<b>69 286</b>	-	-	<b>(16 319 857)</b>	
Share based payments	-	-	-	69 286	-	-	69 286	
Dividends paid to equity holders	-	-	(16 389 143)	-	-	-	(16 389 143)	
<b>Balance as at 31 March 2020 (reviewed)</b>	<b>1 542 292</b>	<b>2 251 860</b>	<b>22 785 498</b>	<b>3 857 990</b>	<b>(9 579 250)</b>	<b>1 417 581</b>	<b>22 275 971</b>	

**NAMIBIA ASSET MANAGEMENT LTD**

**REVIEWED CONDENSED INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2020**

**CONDENSED GROUP STATEMENT OF CASH FLOWS**

	Reviewed 31 March 2020 N\$	Unaudited 31 March 2019 N\$	Audited 30 Sept 2019 N\$
<b>Cash flows from operating activities</b>			
Cash generated by operations	9 020 779	16 004 881	30 192 666
Finance income	962 419	958 007	2 626 798
Taxation paid	(3 247 493)	(3 117 187)	(7 310 016)
Dividends paid	(16 288 859)	(13 107 910)	(13 100 777)
<b>Net cash flow from operating activities</b>	<b>(9 553 154)</b>	<b>737 791</b>	<b>12 408 671</b>
<b>Cash flow from investing activities</b>			
Acquisitions of equipment to maintain operations	(68 070)	-	(1 238 391)
Marketable securities (investments)	(2 936 756)	(1 889 095)	(2 471 468)
Marketable securities disinvestments	611 421	1 279 737	1 569 586
<b>Net cash flows from investing activities</b>	<b>(2 393 405)</b>	<b>(609 358)</b>	<b>(2 140 273)</b>
<b>Cash flows from financing activities</b>			
Repayment of interest-bearing liabilities	(2 072 409)	(1 349 776)	(1 349 776)
Interest paid on interest-bearing liabilities	(364 462)	(429 242)	(429 242)
<b>Net cash flows from financing activities</b>	<b>(2 436 871)</b>	<b>(1 779 018)</b>	<b>(1 779 018)</b>
(Decrease)/increase in cash and cash equivalents	(14 383 430)	(1 650 585)	8 489 380
<b>Cash and cash equivalents at the beginning of the period</b>	<b>31 488 849</b>	<b>22 999 469</b>	<b>22 999 469</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>17 105 419</b>	<b>21 348 884</b>	<b>31 488 849</b>

## **NOTES TO THE REVIEWED CONDENSED INTERIM GROUP FINANCIAL STATEMENTS**

### **1. Reporting entity**

Namibia Asset Management Ltd (the "Company") is a Company incorporated in Namibia. The condensed group financial statements for the six months ended 31 March 2020 comprise the Company and its subsidiaries (together referred to as the "Group").

### **2. Statement of compliance**

These condensed Group financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting and in the manner required by the Namibian Companies Act 28 of 2004. These condensed Group financial statements have not been audited but have been independently reviewed by the Group's external auditors.

The Group has only one operating segment and thus no segmental reporting has been provided.

These condensed Group interim financial statements were approved by the Board of Directors on 14 May 2020.

### **3. Significant accounting policies**

The accounting policies applied by the Group in these condensed Group financial statements are the same as those applied by the Group in its full Group financial statements as at and for the year ended 30 September 2019, except for the adoption of new and amended IFRS's that become effective on 01 October 2019. The following new standard has the most pertinent impact on the Group:

- **IFRS 16 - Leases**

The Group has applied IFRS 16 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under IAS 17. The Group applied the practical expedient in IFRS 16 C3 and did not reassess the definition of a lease on its current lease contracts but applied the requirements of IFRS 16 to all leases recognised as operating leases previously under IAS 17.

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a

straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. In certain instances where the incremental rate is not readily determinable, the Group uses asset-specific rates, such as property yields, as envisaged in the standard.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group did not make any such adjustments during the period presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

The Group's office premises rental contract, which commenced on 01 October 2019, represents the sole right-of-use asset and leased liability at reporting date. The below table provides a reconciliation of the opening balance to closing balance of the right-of-use asset and lease liability as at reporting date:

	Right-of-use asset	Lease liability
<b>Opening Balance as at 01 October 2019</b>	-	-
Additions on 01 October 2019	4 396 686	(4 396 686)
Interest	-	(157 927)
Depreciation	(439 668)	-
Repayments	-	498 525
<b>Closing Balance as at 31 March 2020</b>	<b>3 957 018</b>	<b>(4 056 088)</b>

The lease liability as at 01 October 2019 based on the operating lease commitments on that date was determined as follows:

<b>Assets</b>	<b>N\$</b>
Operating lease commitments	5 432 817
Weighted average incremental borrowing rate	9%
<b>Discounted operating lease commitments - 01 October 2019</b>	<b>4 396 686</b>
Lease liability - 01 October 2019	<b>4 396 686</b>

No other new or amended IFRS standards became effective for the six months ended 31 March 2020 that impacted the Group's reported earnings, financial position or accounting policies.

#### **4. Fair value disclosure**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as closing prices) or indirectly (i.e. derived from closing prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<b>31 March 2020 (reviewed)</b>	<b>Level 1</b>	<b>Total</b>
Financial assets designated at fair value through other comprehensive income	6 000 000	6 000 000
Financial assets designated at fair value through profit or loss	7 392 440	7 392 440
	<b>13 392 440</b>	<b>13 392 440</b>

  

<b>31 March 2019 (unaudited)</b>	<b>Level 1</b>	<b>Total</b>
Financial assets designated at fair value through other comprehensive income	5 000 000	5 000 000
Financial assets designated at fair value through profit or loss	7 386 426	7 386 426
	<b>12 386 426</b>	<b>12 386 426</b>

  

<b>30 September 2019 (audited)</b>	<b>Level 1</b>	<b>Total</b>
Financial assets designated at fair value through other comprehensive income	5 000 000	5 000 000
Financial assets designated at fair value through profit or loss	7 698 819	7 698 819
	<b>12 698 819</b>	<b>12 698 819</b>

Management is of the view that the carrying amount of all other assets and liabilities approximates their fair value.

There were no transfers of financial instruments between levels during the period.

## **5. Revenue from contracts with customers**

Revenue comprises:

	<b>31 Mar 2020 (reviewed)</b>	<b>31 Mar 2019 (unaudited)</b>	<b>30 Sept 2019 (audited)</b>
Segregated fund fees	28 491 784	29 085 792	67 777 844
Unit trust fund fees	7 916 601	7 654 177	15 552 976
	<b>36 408 385</b>	<b>36 739 969</b>	<b>83 330 820</b>

## **6. Related party transactions**

No new significant related party transactions arose during the current period which differ in nature to those disclosed in the Group's annual financial statements for the year ended 30 September 2019.

## **7. Events subsequent to the reporting date**

The Directors are not aware of any material events, occurring between 31 March 2020 and the authorisation date of the announcement that would have an impact on these results.

The COVID-19 impact has been felt globally, with economies and the financial markets experiencing unprecedented turmoil and

significant declines. This is of particular significance to the financial results of the Group due to the fact that fee revenues, and related variable costs, are underpinned by the market valuation of AUM. There is no certainty regarding future movements in the financial markets, and the full economic impact of the pandemic is unknown.

However, based on various scenario analyses performed, and business continuity plans in place, the directors remain committed to deliver on the Group's core strategy, and we continue to actively manage our client portfolios as the markets respond to the consequences of the pandemic.

## 8. Earnings per share#

	Reviewed 31 March 2020 N\$	Unaudited 31 March 2019 N\$	Audited 30 Sept 2019 N\$
<b>Earnings</b>			
Earnings per share is based on basic earnings of:	6 367 668	7 401 340	16 576 680
Headline earnings per share is based on headline earnings of:	6 367 668	7 401 340	16 576 680
<b>Reconciliation of basic earnings to headline earnings</b>			
Basic earnings	6 367 668	7 401 340	16 576 680
<b>Headline earnings attributable to ordinary shareholders</b>	<b>6 367 668</b>	<b>7 401 340</b>	<b>16 576 680</b>
Weighted average number of ordinary shares in issue	154 229 200	154 229 200	154 229 200
Diluted weighted average number of ordinary shares in issue*	157 299 159	158 818 555	158 241 019
<b>Reconciliation of statutory shares in issue to diluted ordinary shares in issue</b>			
Authorised and issued shares	200 000 000	200 000 000	200 000 000
<b>Treasury shares</b>			
- Shares held by NAM Staff Share Trust	(3 770 000)	(3 770 000)	(3 770 000)
- Shares held by The Orban Street Trust	(42 000 800)	(42 000 800)	(42 000 800)
Weighted average number of shares in issue**	154 229 200	154 229 200	154 229 200
Effect of share options outstanding	3 069 959	4 589 355	4 011 819
Diluted ordinary shares in issue	<b>157 299 159</b>	<b>158 818 555</b>	<b>158 241 019</b>

	(cents)	(cents)	(cents)
Basic earnings per share	4.13	4.80	10.75
Headline earnings per share	4.13	4.80	10.75
Diluted earnings per share	4.05	4.66	10.48

\* Dilution of ordinary shares takes place if all staff exercise their options

\*\*after consolidation of treasury shares held

# Calculated in terms of JSE's HEPS circular 1/2019