

NICTUS HOLDINGS LIMITED  
 Incorporated in the Republic of Namibia)  
 Registration number NAM 1962/1735)  
 NSX Share code: NHL  
 ISIN Code NA000A1J2SS6  
 "Nictus" or "the Company")

ABRIDGED REPORT RELATING TO THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED  
 31 MARCH 2015 AND DETAILS OF THE NOTICE OF ANNUAL GENERAL MEETING

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in N\$'000	2015	2014
<b>Assets</b>		
Non-current assets	561 649	451 404
Property, plant and equipment	237 935	202 387
Intangible assets	1 171	808
Investments	318 076	244 034
Deferred tax assets	4 467	4 175
Current assets	804 180	732 808
<b>Total assets</b>	<b>1 365 829</b>	<b>1 184 212</b>
<b>Equity and liabilities</b>		
Equity	133 685	107 078
Stated capital	129	129
Reserves	74 817	68 989
Retained earnings	58 739	37 960
Liabilities	1 232 144	1 077 134
Non-current liabilities	45 646	44 273
Interest-bearing loans and borrowings	19 389	25 278
Deferred tax liabilities	26 257	18 995
Current liabilities *	1 186 498	1 032 861
Insurance contract liability	1 030 939	872 562
Other current liabilities	155 559	160 299
<b>Total equity and liabilities</b>	<b>1 365 829</b>	<b>1 184 212</b>

\* Included in current liabilities is the insurance contract liability. Premiums received under this liability are invested in terms of the Insurance Act with the result that certain investments are of a long-term nature.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
 INCOME

Figures in N\$'000	2015	2014
Revenue	1 041 436	725 276
Cost of sales	(847 252)	(591 441)
Gross profit	194 184	133 835
Other income	16 723	28 101
Operating and Admin Expenses	(199 005)	(140 694)
Investment income from operations	27 859	9 862
Operating profit	39 761	31 104
Investment income	2 592	6 380
Financing costs	(8 731)	(7 852)
Profit before taxation	33 622	29 632
Taxation	(4 865)	(5 083)
Profit for the year	28 757	24 549
Other comprehensive income:		
Net gains on property revaluation	7 982	5 124
Taxation related to other comprehensive income	(2 115)	(1 859)
Other comprehensive income for the year net of taxation	5 867	3 265
Total comprehensive income for the year	34 624	27 814
Total comprehensive income attributable to:		
Owners of the parent	34 624	27 814
<i>Earnings per share</i>		
Basic earnings per share (cents)	53,81	45,93
Diluted earnings per share (cents)	53,81	45,93
Weighted average number of shares in issue (000's)	53 443	53 443

#### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Figures in N\$'000	2015	2014
Cash flow from operating activities		
Cash generated from operations	190 380	164 395
Investment income from operations received	2 592	6 380
Finance expenses	(8 731)	(7 852)
Taxation paid	(10)	-
Net cash generated from operating activities	184 231	162 923
Net cash used in investing activities	(107 162)	(108 392)
Net cash (used in) / generated from financing activities	(19 382)	33 235
Net movements in cash and cash equivalents	57 687	87 766
Cash and cash equivalents at beginning of year	340 236	252 470
Cash and cash equivalents at end of year	397 923	340 236

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

Figures in N\$'000	2015	2014
Weighted average number of shares in issue for basic, diluted and headline earnings per share (000's)	53 443	53 443
Profit for the year, net of taxation	28 757	24 549
Profit on disposal of property, plant and equipment	(612)	(231)
Gain from a bargain purchase	-	(20 659)
Headline earnings	28 145	3 659
Headline earnings per share (cents)	52,66	6,85
Diluted headline earnings per share (cents)	52,66	6,85

CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

Figures in N\$'000	2015	2014
Segment Revenue		
Motor retail	896 059	603 298
Furniture retail	91 451	75 518
Insurance and Finance	71 829	57 680
	1 059 339	736 496
Head office and eliminations	(17 903)	(11 220)
Total revenue for the year	1 041 436	725 276
Analysis of revenue by product / service		
Sale of goods	978 392	672 351
Rental income	682	281
Finance income	30 977	24 203
Insurance premium income	31 060	28 441
Management Fee	325	-
Total revenue	1 041 436	725 276
Net profit after taxation		
Motor retail	10 232	7 620
Furniture retail	4 915	3 481
Insurance and Finance	25 948	17 267
	41 095	28 368
Head office and eliminations	(12 338)	(3 819)
Total profit for the year	28 757	24 549
Segment assets		
Motor retail	345 791	366 386
Furniture retail	178 114	134 101

Insurance and Finance	1 162 559	940 336
	1 686 464	1 440 823
Head office and eliminations	(320 635)	(256 611)
Total as per statement of financial position	1 365 829	1 184 212
Segment liabilities		
Motor retail	277 476	257 927
Furniture retail	147 736	106 202
Insurance and Finance	1 115 658	903 915
	1 540 870	1 268 044
Head office and eliminations	(308 726)	(190 910)
Total as per statement of financial position	1 232 144	1 077 134

CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY

Figures in N\$ '000	Stated capital	Revaluation reserve	Contingency reserve	Retained earnings	Total equity
Balance at 1 April 2013	129	46 243	12 506	20 386	79 264
<i>Total comprehensive income for the year</i>	-	3 265	-	24 549	27 814
Profit for the year	-	-	-	24 549	24 549
Other comprehensive income for the year	-	3 265	-	-	3 265
Transfer to contingency reserve	-	-	6 975	(6 975)	-
Total contributions by and distributions to owners of the company recognised directly in equity	-	-	6 975	(6 975)	-
Balance at 1 April 2014	129	49 508	19 481	37 960	107 078
<i>Total comprehensive income for the year</i>	-	5 867	-	28 757	34 624
Profit for the year	-	-	-	28 757	28 757
Other comprehensive income for the year	-	5 867	-	-	5 867
Transfer to retained earnings	-	-	(39)	39	-
Dividends paid to ordinary shareholders	-	-	-	(8 017)	(8 017)
Total contributions by and distributions to owners of the company	-	-	(39)	(7 978)	(8 017)

recognised directly in  
equity

Balance at 31 March 2015	129	55 375	19 442	58 739	133 685
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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1. BASIS OF PREPARATION

The abridged summarised consolidated annual financial statements have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRS), in compliance with IAS34: Interim Financial Reporting, in the manner as required by the Companies Act of Namibia, 2004 and the Listing Requirements of the Namibian Stock Exchange. The accounting policies are consistent with those applied in the consolidated financial statements for the year ended 31 March 2014, other than the new standards and interpretations adopted, summarised below:

- Amendments to IAS 32: Offsetting Financial Asset and Financial Liabilities
- Amendments to IAS 36: Recoverable Amount Disclosures for Non-Financial Assets
- IFRIC 21 Levies
- Amendments to IAS 39: Novation of Derivatives and Continuation of Hedge Accounting
- Amendments to IFRS 10, IFRS 12 and IAS 27: Investments Entities

The impact of these adopted standards and interpretations have not led to any change in the Group's accounting policies which are relevant to its operations.

### 2. RELATED PARTIES

During the period, certain companies within the Group entered into transactions with each other. These intra-Group transactions have been eliminated on consolidation. Related party information is unchanged from that reported at 31 March 2014. Refer to the 2015 audited annual financial statements for further information.

### 3. DIVIDENDS

Since 31 March 2015, the following dividend was approved by the Board on 8 June 2015 in respect of the year ended 31 March 2015. The dividend has not been provided for and there are no accounting implications for the current financial year.

	31 Mar 15
	N\$'000
18 cents per share	<hr/> 9 620 <hr/>
Last date to trade ordinary shares	Friday 10 July 2015

"cum" dividend	
Ordinary shares trade	Monday 13 July 2015
"ex" dividend	Friday 17 July 2015
Record date	Monday 20 July 2015
Payment/issue date	

Share certificates may not be dematerialised between Monday 13 July and Friday 17 July 2015 both days inclusive.

By order of the  
Board

#### 4. RESPONSIBILITY FOR CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Accounting policies have been applied consistently with those of the prior year. The annual consolidated financial statements for the year ended 31 March 2015 have been audited by SGA Chartered Accountants and Auditors, and their unqualified audit opinion is available for inspection at the registered office of the company.

#### 5. DIRECTORS' RESPONSIBILITY

The directors take full responsibility for the preparation of the summarised annual financial statements, and that the financial information has been correctly extracted from the underlying audited annual financial statements for the year ended 31 March 2015.

#### 6. SUBSEQUENT EVENTS

There were no events after the reporting period which affected the presentation of the consolidated annual financial statements for the year ended 31 March 2015.

### CHAIRMAN'S REPORT - THE 70<sup>TH</sup> YEAR UNDER REVIEW

We are proud to look back on a greatly successful 2015, despite economic and political challenges in neighbouring South Africa, our largest trade partner. The Namibian economy, on the other hand, has shown promising signs of growth and we have positioned ourselves well to share the Country's general wealth spurt. This resulted in our highest-ever level of income and profit, expansion of our Namibian footprint and continued penetration of uncontested market space.

With the fading memory of the geographical unbundling from our South African counterpart, it is evident that the Group's business model, evolved over the last seventy years, has stood the test of time. In this environment, the Group has continued to adapt to changing consumer trends and requirements. This was done through achieving a balance between good corporate governance and entrepreneurship, in the pursuit of above average returns to shareholders.

Throughout the Group we have placed emphasis on the alignment of an overarching strategy and the short term results are extremely well received.

I am convinced that we are strategically geared to carry the current momentum forward.

Increased spending from the government in the last quarter of our financial year contributed to the performance of our retail operation, especially on the motor segment.

#### Motor Segment

Our motor segment rendered a respectable performance for the past year.

An exceptional third quarter for the motor vehicles, contributed towards a significant profit growth for the year under review. We proudly remain the car people with the sixth sense.

With our tyre business being at your service, we managed to grow the turnover during the first complete financial year as part of the Group.

We are pleased to report that the incorporation of the tyre business and the exceptional performance of vehicle sales resulted in the segment's revenue increasing by almost 49% and profit after tax with 34%.

#### Furniture Segment

We are pleased to look back on an excellent year for our furniture segment, your best Quality, Value and Service provider of furniture and appliances throughout Namibia. The expansion into Ongwediva proved to be a success. The expansion contributed to increased revenue of more than 21%. With our bad debts being less than 2% of the debtors' book, we managed to achieve record breaking results, increasing profit with 41%. With a focus on exclusive lines and products, dedicated management and staff, I am confident that this positive trend is sustainable.

We are immensely excited to launch our new flagship store, currently in process of being developed, which should be operational towards March 2016.

#### Insurance and Finance Segment

The insurance and finance segment stands by its commitment to provide the best risk management solutions and competitive retail financing.

With our unique approach to short term insurance, the insurance division had a steady performance on the premium side and investment income contributed significantly in challenging investment markets. The assets under management broke through the one billion Namibian Dollar mark for the first time, which is a long awaited achievement for the segment. Together with our finance division, where people matters, the segment managed to grow revenue by almost 25% and profit by 50%. This was indeed a remarkable performance and we are grateful for the achievement.

#### Group Performance

Positive growth in profits, turnover and assets across all segments, attributed to the highest ever profits achieved in the Group's 70 years of existence. Group assets increased in excess of 15%. A long term strategic goal of achieving a billion Namibian Dollar turnover was reached during the year. Profits surpassed growth of 17% and we are confident that the foundations laid during the first seventy years of existence will support our future achievements.

#### The Future

By "taking action with a strategic focus" we will increase our strategic level of thinking to implement our overarching strategy. The focus will remain on exceptional customer service. Without deviating in the slightest from our values, we will enhance our independence and sharpen internal controls and - measures. People are, and remain, one of our main priorities in the coming year. I am convinced that through the aforesaid and with the continuous responsibility to build and protect our capital base, we will be successful in the coming year.

#### Acknowledgements

I thank the management teams who have again led by example in challenging conditions. I also extend my gratitude to all our employees at our branches countrywide. My fellow Directors provide valuable guidance and business insight and I thank you for your continued input and loyalty.

Our profound gratitude towards to our stakeholders, including our shareholders, customers, suppliers, industry regulators and advisors, for your ongoing support.

I would like to extend my praise to our Heavenly Father who has guided us through the past 69 years and has once again blessed us in the 70th.

Sincerely

Philippus Tromp  
Executive Chairman

#### ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING

As the annual report for the year ended 31 March 2015 ("the annual report") was posted to shareholders within 3 months of Nictus's year end, this announcement is not required to appear in the press and will not be sent to shareholders.

The annual report contains a notice convening the annual general meeting of Nictus shareholders for the year ended 31 March 2015 ("the AGM"). The AGM will be held in the 1<sup>st</sup> floor boardroom at the Nictus Building, 17 Lüderitz Street, Windhoek on Wednesday 2 September 2015 at 12h00.



The Notice of Annual General Meeting and Annual Financial Statements are to be posted to shareholders on 30 June 2015.

Accordingly, the last day to trade in order to be eligible to participate and vote will be Tuesday, 25 August 2015.

PJ De W Tromp  
Chairman  
29 June 2015

Sponsor on the NSX: Simonis Storm Securities (Member of the NSX)

