

Capricorn Investment Group Limited
(Incorporated in the Republic of Namibia)
(Date of Registration: 5 September 1996)
(Registration Number: 96/300)
Share code: CGP ISIN: NA000A1T6SV9
("Capricorn Group" or "the Group")

REVIEWED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the six months ended 31 December 2019

	2019 (reviewed)	2018 (reviewed)	2017 (reviewed)
Operating profit (N\$'000)	709 406	674 286	604 636
Profit after tax (N\$'000)	557 225	516 447	486 772
Basic earnings per share (cents)	99.5	93.5	93.6
Fully diluted earnings per share (cents)	99.4	93.4	93.4
Headline earnings per share (cents)	99.5	93.5	85.3
Net asset value per share (cents)	1 197	1 097	1 040
Interim Dividend per share (cents)	30	30	30
Total risk-based capital adequacy ratio (%)	14.6	14.5	15.0
Number of ordinary shares in issue at period / year-end ('000)	519 184	519 184	519 184

Group financial performance

Capricorn Investment Group Ltd delivered satisfactory results with group profit after tax for the six months ended 31 December 2019 increasing by 7.9% compared to the prior year. Core headline earnings per share, which excludes N\$30 million restructuring costs incurred in Zambia during July 2019, increased by 10.3% year on year.

The solid performance is mainly as a result of subsidiaries delivering on their strategies, despite difficult operating environments. Bank Windhoek, Bank Gaborone, Entrepo and Capricorn Asset Management delivered above expectations during this period. The Zambian operation is down year on year, mainly as a result of the restructuring costs mentioned above.

Interim dividend

Notice is hereby given that an interim dividend of 30 cents per ordinary share was declared on 18 February 2020 for the six months ended 31 December 2019.

Last day to trade cum dividend: 6 March 2020

First day to trade ex dividend: 9 March 2020

Record date: 13 March 2020

Payment date: 27 March 2020

Outlook

Following the good results in the 2019 financial year when the Namibian economy experienced material contractions, it is gratifying to report another period of positive growth for the group amidst continuing difficult economic conditions. The group is confident that through its committed and capable Capricorn citizens, continuous focus to improve processes and invest in technology it will be able to weather the economic storms and continue to perform well.

Beyond this financial year, we remain positive that the group will continue its resilience, deliver positive results, create value for all our stakeholders and be a connector of positive change in the jurisdictions where we operate.

Short form announcement

This short form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement accessible from 20 February 2020, via the NSX link <https://senspdf.jse.co.za/documents/2020/nsx/isse/cgpe/Interims19.pdf>

Alternatively, the full announcement is available on our website at:

<https://www.capricorn.com.na/Financial%20and%20sustainability%20reports/2020%20Capricorn%20Group%20Interim%20Results.pdf>

The condensed consolidated interim financial statements for the six months ended 31 December 2019, from which this information is derived, have been reviewed by PricewaterhouseCoopers. A copy of the auditor's review report and the full announcement of the condensed consolidated interim financial statements are available for inspection at the Group's registered office at no charge, weekdays during office hours.

Non-executive directors: JJ Swanepoel (chairman), DG Fourie (lead independent director), KB Black, JC Brandt, HM Gaomab II, G Menetté, DJ Reyneke*, E Schimming-Chase, GN Sekandi**, E Solomon*,
Executive directors: MJ Prinsloo* (Group Chief Executive Officer), JJ Esterhuysen* (Financial Director)

* South African

** Ugandan

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Registered address: Capricorn Group Building, Kasino Street, Windhoek, Namibia

By order of the Board

20 February 2020

Sponsor

PSG Wealth Management (Namibia) (Pty) Ltd

Member of the Namibian Stock Exchange

Transfer secretaries:

Transfer Secretaries (Pty) Ltd

4 Robert Mugabe Avenue, entrance in Dr. Theo-Ben Gurirab Street, Windhoek, Namibia