

Our Vision

To be Namibia's most preferred, high-performance telecommunications service provider of world-class standards.

Our Mission

"To anticipate, understand and satisfy the telecommunications/information needs and wants of our customers. We will address these demands through the development of solutions, sales and support of quality electronic, voice, data, image and text services at competitive rates."

BHAG 2010

Telecom Namibia is the trusted, first choice for communications customers, and towers head-and-shoulders above the competition.

We will double our *EVA per employee and generate shareholder value through superior service to our customers at home, and by seizing opportunities in selected African regional economic markets. Furthermore, we are welcomed as a leading corporate citizen in the communities in which we operate because of our commitment to social responsibility. Our fast, simple and leading edge operations will serve as a benchmark for world telecommunications. We are well known for "doing things right the first time." Therefore, we are an employer of choice, and our employees are recognized for their excellent performance and valuable contributions.

**EVA = Economic Value Added using 2003 as a baseline.*

Our Values

Integrity – described as trustworthy by others and is known for being reliable.

Care – sensitive to the needs and happiness of others.

Commitment – a passionate determination for achieving goals.

Accountability – takes every task assigned to them personally, and ensures its completion.

Empowerment – proactively provides support and helps employees understand the company's vision and strategic plan.

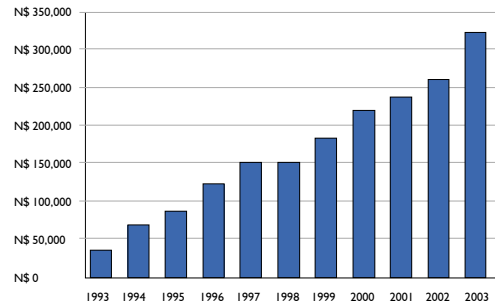
Teamwork – a team player that sacrifices personal needs to help the team as a collective succeed.

Mutual respect – acknowledges and celebrates the knowledge and achievements of others and is sensitive to other people's rights, customs and wishes.

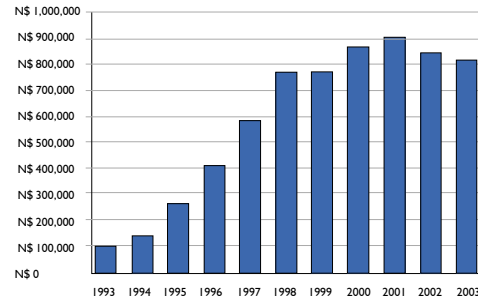
FINANCIAL HIGHLIGHTS

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Revenue	225,203	219,468	270,000	330,589	373,386	454,449	588,018	652,396	764,220	896,284	981,048
Operating profit	63,605	53,412	36,951	71,696	82,312	85,677	127,750	99,846	97,405	125,298	148,654
Profit after taxation	36,763	34,512	18,549	35,826	27,854	-202	41,105	35,335	26,608	47,465	69,851
Retained profits	36,763	71,275	89,824	125,650	153,504	153,302	186,407	221,742	240,350	264,064	325,915
Fixed Assets	98,552	143,672	270,787	415,376	589,683	778,960	781,564	879,702	924,738	860,130	828,297
Long-term liabilities	70,191	83,176	91,087	167,160	271,921	392,134	460,068	470,778	502,409	406,568	382,330
Equity	99,252	133,764	214,802	257,761	303,810	307,832	340,937	376,272	394,880	418,594	480,445
Capital Projects	26,442	69,604	158,087	177,976	223,332	271,205	127,871	249,982	202,115	94,804	130,905
Equity to Debt Ratio	1.41	1.61	2.36	1.54	1.12	0.79	0.74	0.80	0.79	1.03	1.26
Return on Fixed Assets	37.30%	24.02%	6.85%	8.62%	4.72%	-0.03%	5.26%	4.02%	2.88%	5.52%	8.43%

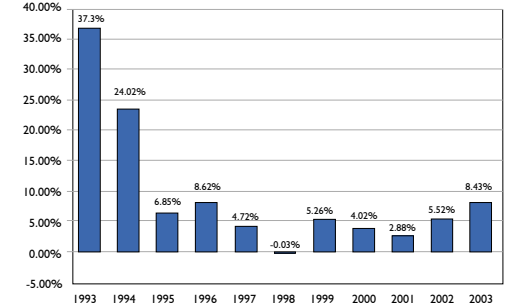
RETAINED PROFITS (N\$'000)



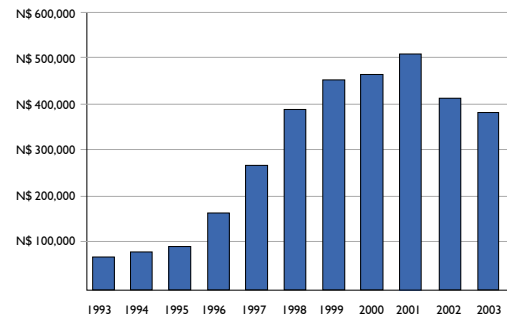
FIXED ASSETS (N\$'000)



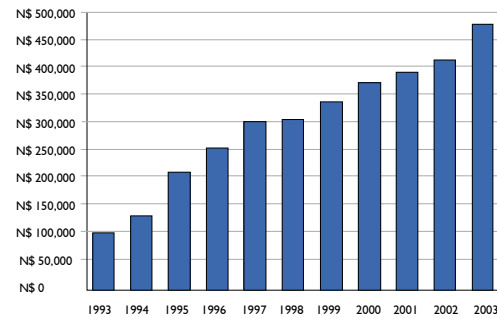
RETURN ON FIXED ASSETS (%)



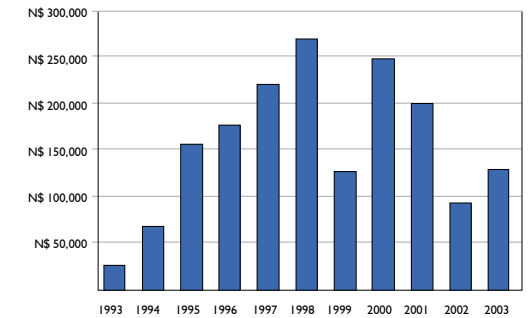
LONG-TERM LIABILITIES (N\$'000)



EQUITY (N\$'000)



CAPITAL PROJECTS (N\$'000)



NETWORK DEVELOPMENT STATISTICS

	1999	2000	2001	2002	2003
Port Capacity (Network Switch Capacity)	168,340	168,676	173,347	175,016	177,876
Percentage Digital	100%	100%	100%	100%	100%
Direct Exchange Lines (DEL's)					
Analogue, ISDN & DID slots	106,029	109,526	117,059	121,233	127,380
(Including public telephones)					
Manual	2,164	650	339	180	172
TOTAL (DELs)	108,193	110,176	117,398	121,413	127,552
Waiting List	5,443	2,389	2,873	2,578	3,321
DEL Penetration	6.2%	6.2%	6.4%	6.6%	6.6%
Population	1,748,363	1,800,184	1,846,989	1,826,854	1,926,745
Public phones per 1000	2.4	2.5	2.8	3.4	2.9
Number of Households (projected)	326,600	336,900	346,455	347,916	364,705
Penetration per Households	33.1%	32.7%	33.9%	34.9%	35.0%

NETWORK MAP - 2003

