

| | 2004 | 2003 | 2002 |
|----------------------------------------|---------|---------|----------|
| 1. Revenue (N\$'000) | 956,026 | 787,351 | 644,020 |
| 2. Taxation (N\$'000) | 16,626 | 29,023 | (43,866) |
| 3. Capital Expenditure (N\$'000) | 280,651 | 436,286 | 471,068 |
| 4. Coal Cost - Per Ton (N\$) | 565.00 | 270.50 | 270.50 |
| 5. Average Price per unit sold (Cents) | 30.11 | 27.63 | 21.56 |
| 6. Number of customers | 3,261 | 3,265 | 2,894 |
| 7. System Maximum (Hourly demand) (MW) | | | |
| - Excluding Skorpion | 389 | 371 | 348 |
| - Including Skorpion | 461 | 371 | 348 |
| 8. Units into System kWh (Million) | 2,945 | 2,466 | 2,371 |
| NamPower | 1,379 | 1,421 | 1,429 |
| Zesco | 9 | 21 | 21 |
| Eskom | 1,423 | 988 | 921 |
| Zesa | 87 | 0 | 0 |
| STEM | 47 | 36 | 0 |
| 9. Units sold (Million) | 2,795 | 2,246 | 2,136 |
| Customers in Namibia | 2,301 | 2,117 | 2,082 |
| Skorpion | 471 | 76 | 0 |
| Botswana | 8 | 7 | 4 |
| Angola | 12 | 10 | 6 |
| Eskom | 3 | 36 | 44 |
| 10. Installed Capacity (MW) | 993 | 993 | 993 |
| - Ruacana | 249 | 249 | 249 |
| - Van Eck | 120 | 120 | 120 |
| - Interconnector | 600 | 600 | 600 |
| - Walvis Bay | 24 | 24 | 24 |
| 11. Transmission Lines | | | |
| - 400 kV (km) | 988 | 988 | 988 |
| - 330 kV (km) | 521 | 521 | 521 |
| - 220 kV (km) | 1,958 | 1,958 | 1,664 |
| - 132 kV (km) | 1,588 | 1,462 | 1,388 |
| - 66 kV and below (km) | 20,762 | 16,357 | 14,194 |
| 12. Employees | 839 | 818 | 816 |
| 13. Ratios | | | |
| Profitability and Asset Management | | | |
| Net asset turnover | | | |
| - Before revaluation of assets | 0.26 | 0.20 | 0.25 |
| - After revaluation of assets | 0.16 | 0.13 | 0.13 |
| Return on total assets | | | |
| - Before revaluation of assets | % 1.28 | 2.01 | 3.84 |
| - After revaluation of assets | % 0.92 | 1.44 | 2.65 |
| Average return on fund investment | % 12.72 | 13.46 | 11.05 |
| Value added per employee (N\$'000) | 256 | 294 | 274 |

Definitions of ratios

Net asset turnover - sales of electricity divided by net assets

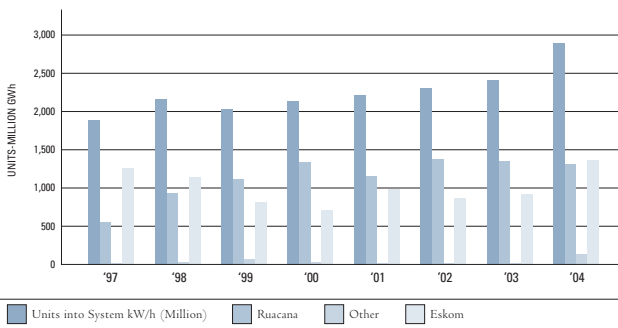
Return on total assets - net operating income after taxation expressed as percentage of total assets

Value added per employee - value added divided by number of employees at 30 June as per Value Added Statement

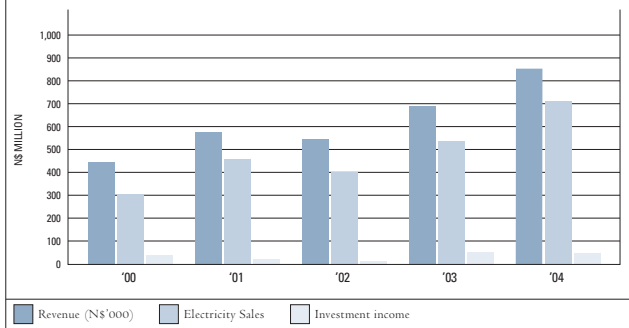
Average return on fund investment - interest and sundry income divided by the sum of investment and bank balances.

NamPower KEY STATISTICS

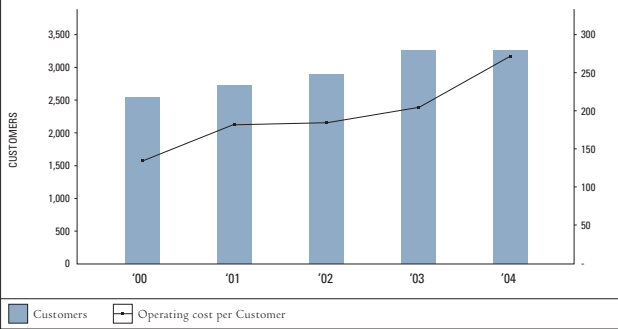
UNITS INTO SYSTEMS



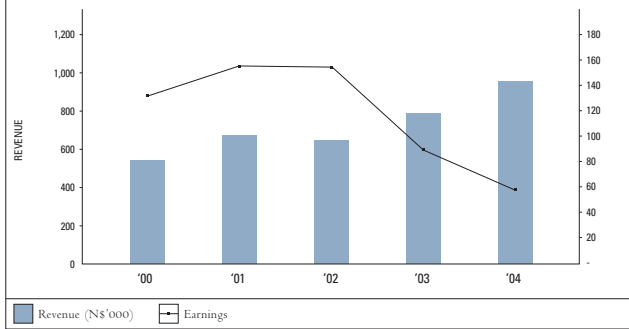
REVENUE GROWTH



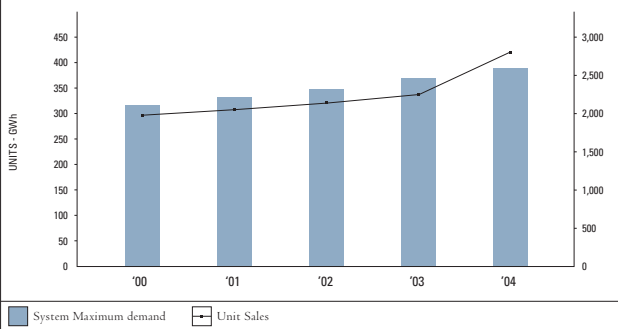
CUSTOMERS AND OPERATING COST PER CUSTOMER



REVENUE AND EARNINGS (NS Million)



SYSTEMS DEMAND AND UNIT SALES



EMPLOYEE PERFORMANCE

