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ATTENTION: The News Editor

## **PRESS RELEASE**

### **AGRA LOOKS BACK AT THIRTY YEARS OF EXISTENCE**

In 1979 leaders in the agricultural sector identified the need for an own co-operative in Namibia and in 1980 Agra was founded. Today, thirty years later, Agra looks back at years of establishing itself as a truly Namibian agricultural business.

From the first extensive negotiations with BKB, or the Boere Koöperatief Beperk, the South African cooperative that was doing business in Namibia at that stage, until the process of conversion to a company in which Agra is currently engaged, there is a loaded history.

The first years held its own challenges: after the founding meeting many actions needed to be taken: the taking over of the interests of BKB; convincing the staff that were employed at BKB to continue in the service of Agra, and obtaining capital. Agra obtained a long term and cash loan from the Agricultural Bank. Agra had to develop its own identity and the name Agra, with the first Agra logo, have been officially used since September 1980.

These years further involved the development of infrastructure of 29 branches throughout Namibia – most branches had been revamped and major centres computerized.

In the beginning Agra was engaged in a large number of diversified operations and a number of actions had to be taken to re-align to the core business of providing goods and services to the agricultural community and Agra's members. The total net turnover increased from R81 million in first year to R355 million in 89/90.

Difficult times for the agricultural produce have always affected Agra's business and together with operational and management issues sometimes lead to drastic changes, such as the closing of branches in 2004 and 2005. But, Agra survived the tough times and at the end of 2005, beginning of 2006, the business went into a recovery phase and in 2007 Agra's turnover exceeded the amount of N\$1 billion for the first time.

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Today, there is lots of evidence of Agra's continuous inputs into Namibian agriculture, infrastructure in the country and the economy:

- Renovated, upgraded and new retail stores
- The Auas Valley Shopping mall
- More emphasis on the Agra brand and modern image
- Strategic focus on the development of Agra's staff through HR initiatives
- Increased focus on the development of agriculture through corporate social involvement
- New services such as Agra's Professional Services Division and e-Auctions, our internet auction service.

"The years were indeed filled with challenges, major decisions that had to be taken and sometimes significant changes. Nonetheless, if we look back, we can say with pride and gratitude, the overall picture shows growth and success that could only have been achieved through perseverance, hard work and of course, the loyalty and support of our staff, members and clients", said Peter Kazmaier, Agra's CEO at the cake cutting ceremony at the Windhoek branch as he thanked everyone who stood by Agra through the good times and the bad. Regarding Agra's future, Kazmaier added: "Our vision for the future remains to be the choice and destination of our shareholders, clients and staff and our mission is still to be the preferred one-stop agri-business in retail and livestock. We believe that Agra will always be an important part of agriculture in Namibia, contributing to the development of agriculture and the economy of our country."

**Ends.**

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