



2015 AGM  
**TRUSTCO'S FINANCIAL  
PERFORMANCE & THE NAMIBIAN  
ECONOMY**

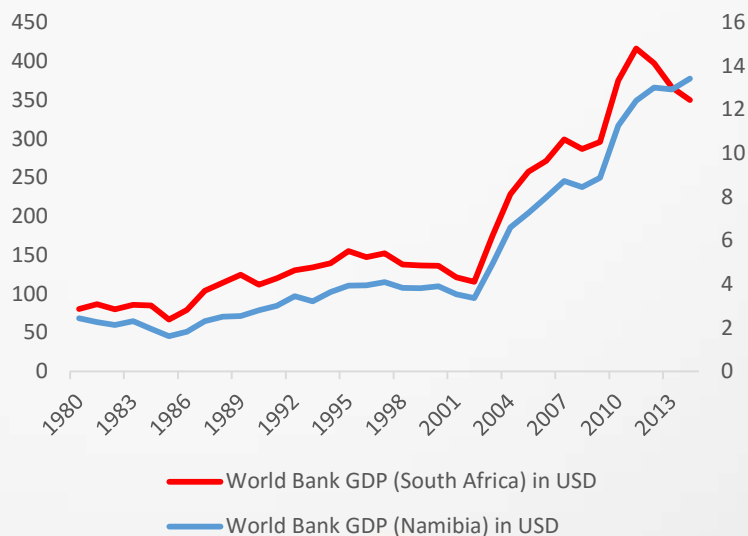


## Economic snapshot of Namibia

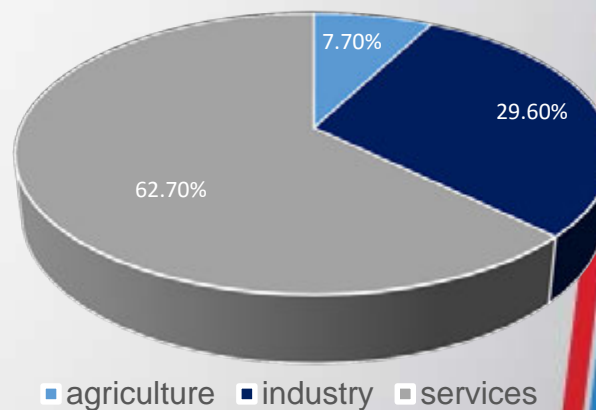
### Macro-economic conditions

- 25<sup>th</sup> year of independence with 3rd democratically elected president in office
- GDP growth and forecast – 5.5% 12-month lagging as at 30 June 2015
- GDP per capita \$5,589 (current prices)

NAMIBIA vs RSA GDP (USD billions)



Sectoral split of Namibian GDP

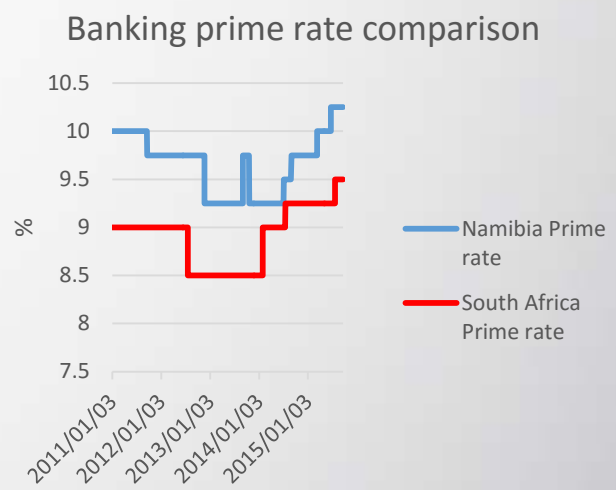
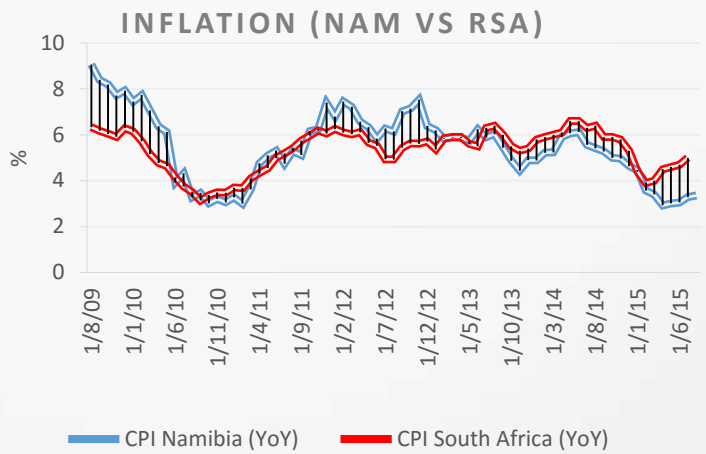




## Economic snapshot of Namibia

### Monetary policy and outlook

- Inflation remains within target at 3.4% (as at 31 March 2015)
- Interest rates remain high for both borrowers and lenders
  - Prime banking rate 10.25%
  - 5 year on-the-run Namibian government bond yielding 8.67%



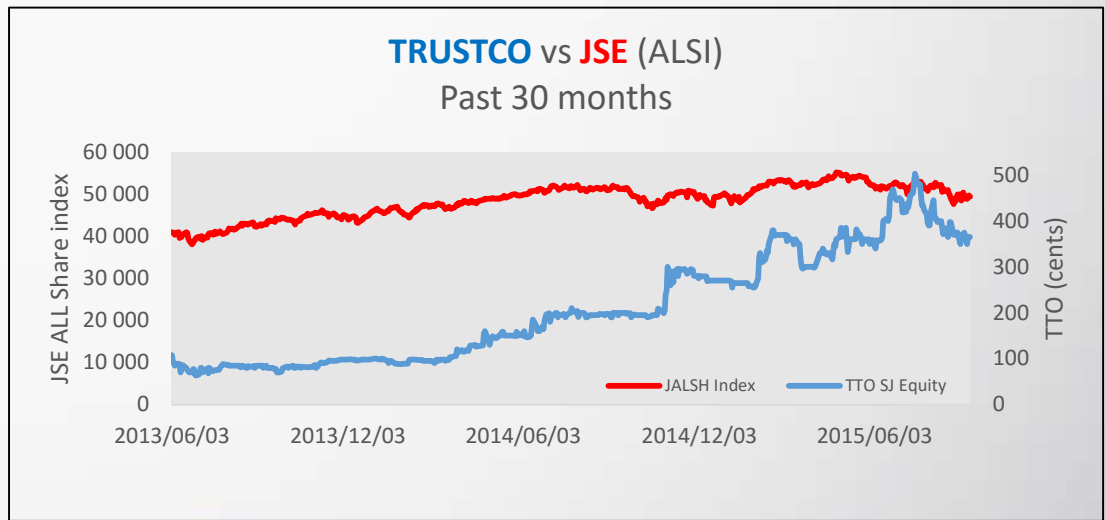


# Highlights

During 2014, Trustco was the top performing stock on the JSE

**2014: THE VICTORS AND THE VANQUISHED**  
 Qualification: market capitalisation of R450-million  
**JSE UP 7.6%**

BEST PERFORMERS		WORST PERFORMERS	
Trustco Group	170.00%	African Bank Investments	-97.40%
Telkom	150.00%	Ellie's	-75.90%
Sekunjalo	143.00%	Coal of Africa	-66.00%
Calgro M3	123.00%	Atlatsa Resources	-60.30%



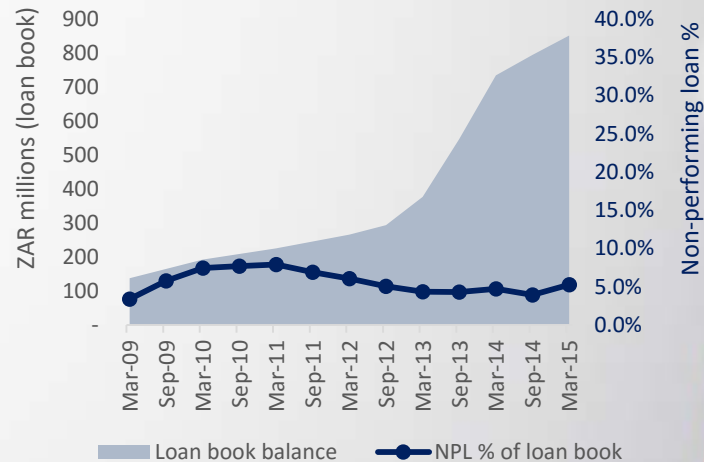


## Our core products – Insurance and Banking

*Traditional product lines continue to grow and segments are starting to support similar contributions to the group's earnings*

Insurance and Investments	FY2015
Insurance premiums per annum	N\$181 million
Insurance claims ratio (incl. provision)	23.6%
Total investment property	N\$709 million
Number of students studying at IOL	51,402

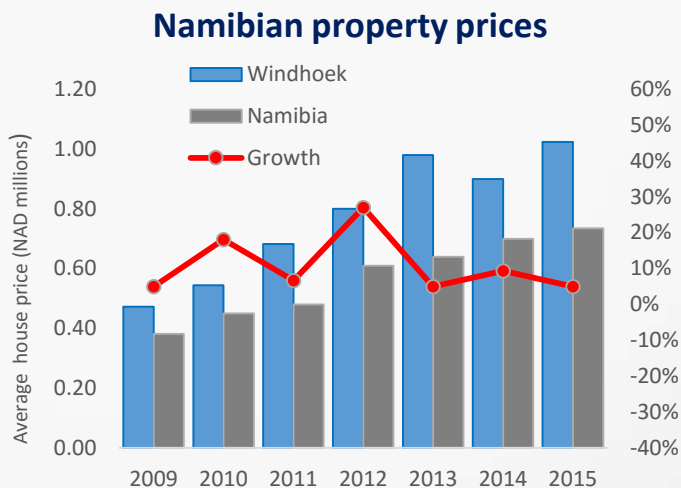
### Total banking advances





## Insurance Investment portfolio

*Whilst the investment portfolio - driven by insurance investment spread requirements - remains balanced with rental properties, unlisted investments, smaller business lines contributing, the residential property sales remain a key driver of the non-financial services returns*



Source: FNB Namibia Housing price index

- The group has over 4,200 fully-paid up hectares of developable land in/around Windhoek
- Mix of commercial, industrial, low and high density residential estates planned and being sold

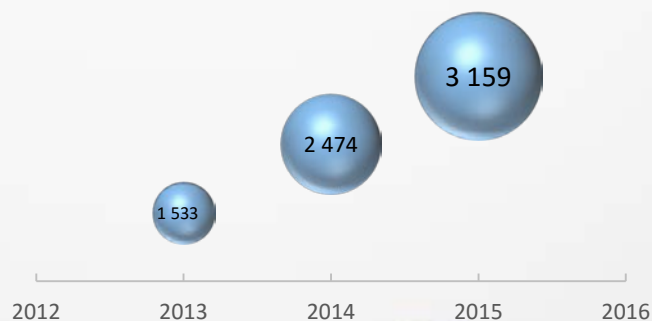


## Historical earnings and metrics

Revenue exceeded NAD1 billion for the first time in 2015 and due to a moderate financial leverage ratio (105%) delivered superior returns to shareholders

	FY2013 NAD'000s	FY2014 NAD'000s	FY2015 NAD'000s
Revenue	595 239	843 554	<b>1 017 073</b>
NPAT	39 384	252 672	<b>303 238</b>
Headline Earnings	33 863	141 522	<b>275 744</b>
Total Assets	1 532 927	2 474 484	<b>3 159 100</b>
NAV	968 130	1 224 355	<b>1 550 166</b>

Total Assets (NAD billions)



Annualised Dividend





## Investment case

*A number of key developmental investors as well as commercial banks have invested in Trustco; with many of these institutions conducting lengthy and in-depth due diligences before investing*

- DFI's



- Foreign and Local Banks



*Today, tomorrow, together.*

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