

BALANCE SHEETS

at 30 September 2007

Notes	6 Months 30/09/07 Reviewed	6 Months 30/09/06 Unaudited	12 Months 31/03/07 Audited
	N\$'000	N\$'000	N\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	126 498	94 365	125 217
Investment properties	35 519	5 653	32 627
Intangible assets	14 214	10 397	12 688
Deferred taxation	12 834	4 308	7 994
Preference shares	147 823	125 000	136 490
Investments	53 580	17 226	40 074
Loans advanced			
Total non-current assets	390 468	256 949	355 090
Current assets			
Inventories	31 147	27 108	30 818
Short-term portion of loans advanced	24 081	16 069	23 773
Related party balances	6 632	-	1 544
Taxation	121	121	121
Trade and other receivables	15 588	13 262	24 279
Cash and cash equivalents	24 683	102 392	27 580
Total current assets	102 252	158 952	108 115
Total assets	492 720	415 901	463 205
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	96 869	142 771	96 869
Policy holders' contingency reserve	(357)	-	(357)
Revaluation reserve	8 812	2 941	7 513
Distributable reserves	42 802	8 873	33 220
	148 126	154 585	137 245
	(2 071)	(734)	(1 372)
Minority interest			
Total capital and reserves	146 055	153 851	135 873
Non-current liabilities			
Long term liabilities	229 149	176 102	219 647
Deferred tax	22 378	12 167	21 091
Policy holders' liability under insurance contracts	2 197	2 699	1 727
Employee Fund	-	2 756	-
Total non-current liabilities	253 724	193 724	242 465
Current liabilities			
Trade and other payables	32 268	26 863	40 568
Current portion of long-term debt	11 359	18 466	11 084
Technical provisions	11 819	9 658	11 596
Taxation	964	-	285
Bank overdraft	36 531	13 339	21 334
Total current liabilities	92 941	68 326	84 867
Total equity and liabilities	492 720	415 901	463 205

INCOME STATEMENTS

for the six months ended 30 September 2007

Notes	6 Months 30/09/07 Reviewed	6 Months 30/09/06 Unaudited	12 Months 31/03/07 Audited
	N\$'000	N\$'000	N\$'000
Revenue	57 406	42 269	114 210
Cost of sales	(20 471)	(21 730)	(54 325)
Gross profit	36 935	20 539	59 885
Insurance income	36 591	33 950	68 085
Claims and benefits paid on insurance contracts	(10 161)	(7 621)	(15 485)
Transfer to policyholder liabilities	(470)	(200)	972
Change in unearned premium provision	(390)	(263)	(2 071)
Other income	-	816	5 008
	62 505	47 221	116 394
Administrative expenses	(48 197)	(36 926)	(84 595)
Investment revenue	9 284	215	14 061
Fair value adjustment	840	9 694	9 694
Finance costs	(16 319)	(4 228)	(24 755)
Profit before taxation	8 113	6 282	30 799
Taxation	3 756	1 857	692
Profit for the period	11 869	8 139	31 491
Attributable to:			
Equity holders of the parent	12 568	8 873	32 863
Minority interest	(699)	(734)	(1 372)
	11 869	8 139	31 491
Earnings per shares:			
Basic earnings per share	10.5	8.1	28.6
Weighted number of share in issue	119 430	109 826	114 757

CASH FLOW STATEMENTS

for the six months ended 30 September 2007

Notes	6 Months 30/09/07 Reviewed	6 Months 30/09/06 Unaudited	12 Months 31/03/07 Audited
	N\$'000	N\$'000	N\$'000
Cash flow from operating activities			
Cash generated from operations	15 207	3 720	30 714
Investment revenue	9 284	215	14 061
Finance costs	(16 319)	(4 228)	(24 755)
Dividends paid	(2 986)	-	-
Taxation paid	-	-	314
Net cash generated from / (absorbed by) operating activities	5 186	(293)	20 334
Cash flow from investing activities			
Additions to property, plant and	(4 204)	(26 354)	(55 065)
Additions to intangible	(1 928)	-	(2 693)
Additions to investment	(2 892)	-	(9 088)
Investment in subsidiaries	-	-	(60 751)
Proceeds on sale of property, plant and equipment	644	-	14 347
Increase in investments	(11 333)	(125 000)	(136 490)
Decrease in loans to related party	-	37 042	-
Loans advanced	(13 814)	(13 305)	(43 857)
Net cash flow from investing activities	(33 527)	(127 617)	(293 597)
Cash flow from financing activities			
Proceeds from long term liabilities	9 777	135 769	167 886
Proceeds from advances to related parties	-	-	15 527
Increase / (decrease) in policy holder under insurance contracts	470	200	(773)
Proceeds from issue of shares	-	72 527	96 869
Increase in employee fund	-	668	-
Net cash flow from financing activities	10 247	209 164	279 509
Net change in cash and cash equivalents	(18 094)	81 254	6 246
Cash and cash equivalents at beginning of period	6 246	7 799	-
Cash and cash equivalents at end of period	(11 848)	89 053	6 246

CONDENSED SEGMENT RESULTS

for the six months ended 30 September 2007

	6 Months 30/09/07 Reviewed	6 Months 30/09/06 Unaudited	12 Months 31/03/07 Audited
	N\$'000	N\$'000	N\$'000
Earnings per share and headline earnings per share			
Earnings for the purposes of basic earnings per share being the profit attributable to ordinary shareholders.	12 568	8 873	32 863
Adjustments:	(688)	44	(5 972)
-Loss on sale of property, plant and equipment	152	44	329
-Fair value adjustments on investment properties	(840)	-	(6 301)
Headline earnings	11 880	8 917	26 891
Weighted number of ordinary shares: ('000)	119 430	109 826	114 757
Basic earnings per share (cents)	10.5	8.1	28.6
Headline earnings per share (cents)	9.9	8.1	23.4
Condensed segment results			
Total revenue	36 591	33 950	68 085
Insurance related services	29 582	20 119	48 195
Educational and financial services	3 925	1 169	9 782
Wholesale, development, printing and management services	23 899	20 981	56 233
	93 997	76 219	182 295
Net profit / (loss) after tax			
Insurance related services	17 375	14 352	21 902
Educational and financial services	12 469	9 678	18 707
Property holding and rental income	1 538	1 023	1 211
Wholesale, development, printing and management services	(1 872)	(132)	2 235
Head office costs not distributed to group of companies	(16 942)	(16 048)	(11 192)
	12 568	8 873	32 863
Total assets			
Insurance related services	23 397	21 711	32 917
Educational and financial services	79 438	33 872	76 041
Property holding and rental income	69 165	47 245	66 027
Wholesale, development, printing and management services	122 762	102 676	106 288
Investment related services	197 958	210 397	181 932
	492 720	415 901	463 205
Total liabilities			
Insurance related services	12 552	11 084	20 100
Educational and financial services	26 468	3 919	20 518
Property holding and rental income	45 192	34 646	43 734
Wholesale, development, printing and management services	78 630	67 901	69 991
Investment related services	183 823	144 500	172 989
	346 665	262 050	327 332

STATEMENTS OF MOVEMENT IN EQUITY

for the six months ended 30 September 2007

	Stated capital	Other reserves	Retained earnings	Total	Minority Equity	Total Equity
	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000	N\$'000
Balance at 31 March 2006 (unaudited)	0	13 614	54 935	68 549	(405)	68 144
Balance at 1 April 2006	0	13 614	54 935	68 549	(405)	68 144
Transferred to stated capital	68 549	(13 614)	(54 935)	-	405	-
Profit for the period	-	-	8 873	8 873	(734)	8 139
Revaluation of property, plant and equipment	-	2 941	-	2 941	-	2 941
Public issue of ordinary shares	76 516	-	-	76 516	-	76 516
Listing expenses	(2 294)	-	-	(2 294)	-	(2 294)
Balance at 30 September 2006 (unaudited)	142 771	2 941	8 873	154 585	(734)	153 851
Balance at 1 October 2006	142 771	2 941	8 873	154 585	(734)	153 851
Profit for the period	-	-	23 990	23 990	(638)	23 352
Revaluation of property, plant and equipment	-	6 943	-	6 943	-	6 943
Deferred taxation on revaluation	-	(2 371)	-	(2 371)	-	(2 371)
Policy holder's contingency reserve	-	(357)	357	-	-	-
Listing expenses	(851)	-	-	(851)	-	(851)
Consolidation of staff share incentive trust - deemed treasury shares	(45 051)	-	-	(45 051)	-	(45 051)
Balance at 31 March 2007 (audited)	96 869	7 156	33 220	137 245	(1 372)	135 873
Balance at 1 April 2007	96 869	7 156	33 220	137 245	(1 372)	135 873
Profit for the period	-	-	12 568	12 568	(699)	11 869
Revaluation of property, plant and equipment	-	1 998	-	1 998	-	1 998
Deferred taxation on revaluation	-	(699)	-	(699)	-	(699)
Dividends paid	-	-	(2 986)	(2 986)	-	(2 986)
Balance at 30 September 2007 (reviewed)	96 869	8 455	42 802	148 126	(2 071)	146 055

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2007

	30/09/07 Reviewed N\$'000	30/09/06 Unaudited N\$'000	31/03/07 Audited N\$'000
1 Related party balances	6,632	-	1,544
The subsidiaries of the Group provide management services and infrastructural services to Belissima Seventy Nine (Pty) Ltd and in terms of an agreement dated 26 June 2007 this amount is repayable at the end of each financial year.			
2 Elimination of intercompany transactions			
During the review of the balance sheet for the period ended 30 September 2007 and the related statements of income and cash flows, it was found that revenue, administrative expenses and cost of sales for the year ended 31 March 2007 was overstated by N\$ 10.889, N\$ 2.701 and N\$ 8.188 million respectively. This was as a result of the non-elimination of related party transactions on consolidation. However, the effect on the balance sheet and the net profit for the period was nil.			
3 Trustco Group Holdings Limited Staff Share Incentive Scheme Trust			
Options allocated at fair value	532	-	-
The Trustco Group Holdings Limited Staff Share Incentive Scheme Trust was approved at the Annual General Meeting of Shareholders held on 15 August 2007.			
This scheme is a cash-settled share-based payment scheme as defined, and is governed by IFRS 2, <i>Share-based Payments</i> . The fair value effect the implementation of the scheme had on the balancesheet and income statement for the period ended 30 September 2007 is N\$ 532 063, and is accounted for under administrative expenses and current liabilities respectively. At the time of this report no options were exercised.			



The Rundu branch of Trustco was inaugurated during the period under review



At Trustco we also play hard.....



Losing on a friday morning isn't funny



True picture of the Namib desert

4 Adoption of IFRS 7

Full disclosure of the impact for first time adoption of IFRS 7, *Financial Instruments: Disclosure*, will be disclosed in detail in the notes to the annual financial statements of the Group for the year ended 31 March 2008.



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