

TRUSTCO GROUP HOLDINGS LIMITED  
Incorporated in the Republic of Namibia  
(Registration number 2003/058)  
NSX share code: TUC  
JSE share code: TTO  
ISIN Number: NA000A0RF067  
("Trustco" or "the Group")

UPDATE FOR THE THIRD QUARTER ENDED 31 DECEMBER 2014

The board of directors of Trustco ("the Board") is pleased to update shareholders in respect of the financial quarter ended 31 December 2014.

Total Group revenue for the 9 months ended 31 December 2014 was NAD612 million (2013: N\$475 million) representing an increase of 28.8% from the prior comparative period.

Total net profit after tax for the 9 months ended 31 December 2014 was N\$146.6 million (2013: N\$96.1 million) representing growth of 52.5% from the prior comparative period.

Total headline earnings for the 9 months ended 31 December 2014 was N\$125.3 million (2013: N\$53.9 million) representing growth of 132.5% from the prior comparative period.

The above resulted in headline earnings per share ("HEPS") of 17.99 cents and basic earnings per share ("EPS") of 21.06 cents for the 9 months to 31 December 2014. The comparative 9 month period in the 2014 financial year ("FY2014") generated HEPS of 7.12 cents and EPS of 12.69 cents.

Segmental commentary

Insurance (Namibia)

The insurance business in Namibia contributed 9.80 cents per share to EPS for the 9 months to 31 December 2014, which represents a 9.7% decrease on the prior comparative period (2013: 10.85 cents per share). The decrease is attributed to a higher insurance claims ratio percentage experienced during the reporting period.

The investment portfolio in the Namibian insurance segment contributed 12.65 cents per share to EPS for the period which represents 95.8% growth on the prior comparative period (2013: 6.46 cents per share). The profits derived from this segment's passive income rely primarily on market forces driven by the segment's investment strategy.

Insurance (Rest of Africa)

Insurance operations in the rest of Africa contributed a loss of 9.07 cents per share to EPS for the period (2013: loss of 9.48 cents per share). The loss is due to the on-going operational cost of the insurance business in South Africa with the launch of a new product line and distribution channel in the 2015 financial year.

## Banking

The banking segment in Namibia contributed 7.68 cents per share to EPS for the period which represents 58.4% growth on the prior comparative period (2013: 4.85 cents per share).

Total gross advances as at 31 December 2014 was N\$839 million compared to N\$634 million as at 31 December 2013, a growth of 32.3%.

As at 31 December 2014, the total regulatory capital adequacy ratio of Trustco Bank Namibia Ltd was 58.34% (Tier 1 ratio of 57.55%). This healthy capital adequacy metric will assist the bank in rapidly growing its loan book and generate resultant banking returns.

## Outlook and Prospects

The Board, in line with the objective stated in the 2014 integrated report to seek other opportunities in different sectors of the Namibian economy, has resolved to pursue opportunities in the Resources sector during FY2016.

At the time of reporting, one Namibian Dollar ("NAD") was equivalent to one South African Rand ("ZAR").

The financial information on which this quarterly update is based has not been reviewed or reported on by the Group's auditors.

Sandra Miller  
Company Secretary

NSX Sponsor  
IJG (Pty) Limited

JSE Sponsor  
Sasfin Capital  
(a division of Sasfin Bank Limited)

2 February 2015