



NEWS RELEASE

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Trustco Secures Large Inflows of Monies through AfDB, DEG and PROPARCO

Trustco Finance (Pty) Limited, a subsidiary of Trustco Group Holdings Limited ("Trustco Group"), has secured a combined debt package from the African Development Bank (AfDB), the German Development Finance Institution (DEG - DEUTSCHE INVESTITIONS - UND ENTWICKLUNGSGESELLSCHAFT MBH) and PROPARCO (SOCIETE DE PROMOTION ET DE PARTICIPATION POUR LA COOPERATION ECONOMIQUE), a French Development Finance Institution. The total investment amounts to 165 million Namibia Dollars, with the AfDB contributing N\$65 million and the two European institutions N\$50 Million each. These funds will benefit an estimated 19 500 new students with study loans.

Together with the recent funding by the International Finance Corporation in the amount of N\$80 million, Trustco Finance intends to grow its educational loan book to over N\$500 million by 2014. The funds will be applied to enable Namibians to improve their qualifications through the company's micro finance and education segment.

In excess of 10 760 Namibians across the spectrum have benefitted thus far from the funds provided by the International Finance Corporation which funds were utilized for students who enrolled for educational programs. A focused effort resulted in no less than 78% of the funds being deployed in rural areas, historically excluded from access to financial services. Since 2005, the Institute for Open Learning (Pty) Ltd has registered students for 40 580 courses in total, resulting in a positive developmental impact on the Namibian society.

Trustco Group has committed itself to making financial services accessible to the locked-out segments of the Namibian society and beyond, so as to enhance the value of education and insurance as the life blood for the creation of wealth and eradication of poverty.

Quinton van Rooyen, the company's founder and driving force for the last twenty years, hailed the partnership as the meeting of progressive minds in the business of entrepreneurship for global economic advancement. "It is only through the creation of synergies such as these that we can eradicate poverty. There can be no true freedom for all without true prosperity for all, prosperity commences when people can provide for themselves. To this end, education and training are prerequisites second to none and we are proud to stay the course."

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