



## NEWS RELEASE

Trustco Group Holdings Limited  
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### TRUSTCO RELEASES ITS FINANCIAL RESULTS FOR 2013

**Trustco Group Holdings limited has placed emphasis on its aggressive strategy to develop the untapped microfinance and micro insurance markets in the Southern African region. The expansion has resulted in the decrease in profit after tax to N\$ 39 million, compared to N\$ 240 million in 2012.**

Quinton van Rooyen, Managing Director of the Group of companies, announced the results and underscored that the group has completed a pioneering acquisition of 53 offices and staff in South Africa. This represents the group's first phase of its envisaged African expansion for its unique and highly successful Namibian business model.

"The set-up cost, which accounted for the bulk of the losses recorded in South Africa, is a better alternative than the route of a more costly acquisition; which in any event had to be converted to a microfinance insurance operation at a significant cost. Micro insurance is still an unknown asset class in many parts of the world, not just Africa," van Rooyen said in his annual address to shareholders.

The move to an in-house short term insurance product offering for the South African market has set Trustco firmly on the path for African expansion, a route that has been steered by the group Board of directors since 2012.

Both Advocate Raymond Heathcote SC, Chairman, and Quinton Van Rooyen, confirmed that Trustco's commitment to its vision, to continue to craft sustainable opportunities and create wealth for consumers, shareholders and employees of the company is unwavering.

"The successes of Namibia must be replicated into all societies of the continent with its abundance of human resources and yearning for financial services. And, the world of tomorrow belongs to those with vision today" van Rooyen further stated.



TRUSTCO GROUP HOLDINGS LIMITED  
Registration Number: 2003 / 058

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Directors: Adv. R. Heathcote (Chairman) (Non Executive), Mr. Q. van Rooyen (Managing Director), Mr. F. Abrahams (Executive), Mr. R. Mcdougall (Financial Director)\*, Mrs. V. de Klerk (Non Executive), Mr. W. Geysler (Non Executive), Mr. R. J. Taljaard (Non Executive)  
Mr. J. Mahlangu (Non Executive)\*, Mr. D. J. Steyn (Company Secretary)\* (South African)\*



Advocate Heathcote also singled out the growing international stature of Trustco through the borrowing agreements with international funders such as the German development bank (DEG), the French Development Bank (PROPARCO), the International Finance Corporation (IFC), which forms the commercial arm of the World Bank, and the African development Bank (AfDB). This reputational boost to the microfinance and education segments of the group of companies is a vote in recognition of the integrity of Trustco. He further highlighted Trustco's listing of a one billion Rand Medium Term Note Program on the Johannesburg Stock Exchange (JSE). This has catapulted Trustco into an elite group of international companies which have accessed debt markets in South Africa. Trustco is the first Namibian company listed on the JSE to have achieved this milestone.

When he announced the financials of Trustco, van Rooyen took special pride in the continuous development of innovative micro insurance and microfinance products and the commitment of the almost 1000 employees in the Southern African region towards the group's success and the improvement of the living standards of the citizenry.

More than 10 000 Namibian students graduated from the Institute of Open Learning (IOL) since the company acquired the program in 2005. New loans to students have increased from N\$154million during 2012 to N\$213million during 2013; a total of N\$800 million has now been made available to Namibian students since 2005.

Van Rooyen highlighted the expansion of the mobile insurance product to a well known retailer with an African footprint in Namibia, where 150 000 new clients were enrolled in the first six months. He hailed this as a profound success story- something to build on for the future of the group of companies. He further alluded to the several competitive advantages which Trustco enjoys, the cutting edge technological development of the group and a sound business model as a solid foundation in Trustco's enduring success.

Quinton van Rooyen concluded by saying "In the 21 years of Trustco's existence, the definition of business remains the taking of risk for reward. To my mind, this is still the only way to create extraordinary wealth. To this end, the dividend paid during the 2013 financial year also grew with 11% compared to that of the 2012 financial year."

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