



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
("the Group")

UPDATE FOR THE THIRD QUARTER ENDED 31 DECEMBER 2012

The Board of directors of Trustco is pleased to update the Group's shareholders in respect of the financial quarter ending 31 December 2012.

The Group generated a net profit after tax of N\$52.6 million for the 9 months ended 31 December 2012. The comparable period in the 2012 financial year generated a profit of N\$77.3 million; noting that the 2012 comparative period included a once-off interest receipt of N\$20.8 million. Normalised profit after tax for the same period was therefore N\$56.5 million. The 6.9% decrease in normalised profit, when compared to the comparative period, is predominantly attributable to the costs of launching Yambu, the micro-insurance product in South Africa.

Headline earnings for the 9 months ended 31 December 2012 was N\$52.4 million resulting in a headline earnings per share ("HEPS") of 7.31 cents and basic earnings per share ("EPS") of 7.34 cents. The 2012 comparative period generated headline earnings of N\$72.9 million with HEPS of 10.73 cents and EPS of 11.39 cents.

Segmental commentary

Micro-finance and Education

The education loan book has grown by 16% during the financial year and resulted in year on year profits in that division growing by 22.5%. This strong growth in the Namibian segment was due in part to the culmination of borrowing arrangements primarily set up to fund growth in the educational loans business and strong demand experienced in this segment in Namibia.

Micro-insurance

The performance in the finance and educational segment was well supported by year-to-date growth in net profits after tax of 12.6% in the Namibian micro-insurance segment.

The trial roll-out of the life cover offering to Shoprite retail outlets in Namibia has so far been viewed as successful. Management intends to prioritise the strategy to implement similar products in other regions.

The launch of a new micro-insurance offering in South Africa, under the Yambu brand, has brought to fruition the long awaited plans to roll out the Namibian business model to other countries. This initial phase, coupled with the now scaled-down historic insurance back office business, has resulted in the South African micro-insurance segment contributing 0.99 cents per share to HEPS (2012: 0.27 cents per share). Sales momentum in the Yambu product continues to meet management's expectations.

Properties

The Properties segment grew by 24.5%, when compared to the same period in the 2012 financial year. Only a limited amount of properties in the first phase of the Land Bank project remains unsold. Phase 2 of the project will be launched in the 2014 financial year.

Shareholders are reminded that historically the final quarter of the financial year has on average delivered higher earnings when compared to the preceding financial quarters.

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

By order of the board
DJ Steyn
Company Secretary
01 February 2013

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

NSX Sponsor
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