



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 FIRST QUARTER ENDED 30 JUNE 2013

The Board of directors of Trustco is pleased to update the Group's shareholders in respect of the financial quarter ending 30 June 2013.

The Group increased Net profit after tax by 12.3% for the 1st quarter ended 30 June 2013, when compared to the 1st quarter of the 2012 financial year.

Similarly headline earnings for the 3 months ended 30 June 2013 grew by 12.3% to NAD17.4 million, resulting in headline earnings per share ("HEPS") of 2.36 cents and basic earnings per share ("EPS") of 2.36 cents. The 2012 comparative quarter generated headline earnings of NAD15.4 million, with HEPS of 2.24 cents and EPS of 2.25 cents.

Revenue of NAD146.3 million was generated for the quarter compared to NAD159.9 million for the comparative 2012 period. Gross profit margin for the quarter increased to 74.4% compared to 54.5% for the comparative period, representing a 37% increase in margins; this despite the reduction in revenues.

Segmental commentary

Micro Insurance (Namibia)

The Namibian insurance segment contributed 3.13 cents per share to HEPS, which represents a 66% growth on the comparative quarter (2012 1.89 cents per share). The increase is attributed to a combination of organic growth and innovative new offerings.

Micro Insurance (South Africa)

The South African insurance operations contributing a loss of 3.14 cents per share to HEPS (2012: 0.56 cents per share). The loss represents the costs of the launch of the insurance offering in South Africa, which includes capacitating the recently acquired national branch network, and the reduction in dependency on historic claims, admin and brokerage business.

Micro-finance and education (Namibia)

The Micro finance and educational segment contributed 2.03 cents per

share to HEPS representing a growth of 128% on the comparative quarter (2013 0.89 cents per share). The education loan book has maintained its growth as a result of the continued demand for current product offering. The gross educational loan book grew to NAD408 million from the balance at 30 June 2012, representing an annual growth of 48%. Non-performing loans as a percentage of gross loans as at 30 June 2013 was 4.0% (30 June 2012: 5.4%) demonstrating a 26% improvement in asset quality.

Rest of Africa

The Rest of Africa segment, comprising the strategic business to explore other micro financial opportunities in the rest of Africa, contributed a loss of 0.11 cents per share to HEPS (2013: a loss of 0.34 cents per share).

Properties

The properties segment contributed 0.46 cents per share to HEPS (2013 0.38 cents per share). The profit generated in this segment relates to the last sales on Phase I of the 'Landbank' monetisation process. Phase II is expected to be launched in the 2014 calendar year.

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.

By order of the board
D J Steyn
Company Secretary
31 July 2013

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

NSX Sponsor
IJG (Pty) Limited