



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")

VOLUNTARY UPDATE FOR THE FIRST QUARTER ENDED 30 JUNE 2014

The Board of directors of Trustco is pleased to update the Group's shareholders in respect of the financial quarter ending 30 June 2014.

The Group increased Net profit after tax by 70.02% for the 1st quarter ended 30 June 2014, when compared to the 1st quarter of the 2014 financial year.

Headline earnings for the 3 months ended 30 June 2014 grew by 12.44% to NAD19.5 million, resulting in headline earnings per share ("HEPS") of 2.53 cents and basic earnings per share ("EPS") of 3.83 cents. The 2014 comparative quarter generated headline earnings of NAD17.4 million, with HEPS of 2.36 cents and EPS of 2.36 cents.

Revenue of NAD146.7 million was generated for the quarter compared to NAD146.3 million for the comparative 2014 period.

Commentary

Insurance premiums grew 3.34% to N\$51.0 million when compared to the comparative quarter (2014: N\$49.3 million).

The advances book, represented by a gross loan balance of N\$752.4 million as at 31 June 2014 demonstrated a growth of 73.12% compared to the 30 June 2013 comparative of N\$434.6 million. The non-performing loans totalling 2.81% of the book compared to 3.78% as at 30 June 2013 shows a favourable improvement in asset quality.

As at date of this announcement, the regulatory approval required for the completion of the FIDES Bank acquisition was not yet completed. The said approval is anticipated by the Board within the current quarter.

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
Sandra Miller
Company Secretary
15th August 2014

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

NSX Sponsor
IJG (Pty) Limited