

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
("Trustco" or "the Group")

VOLUNTARY UPDATE FOR THE FIRST QUARTER ENDED 30 JUNE 2015

The board of directors of Trustco ("the Board") is pleased to update shareholders in respect of the financial quarter ended 30 June 2015.

Total Group revenue for the 3 months ended 30 June 2015 was NAD170 million (2014: NAD147 million) representing an increase of 16% from the quarter ended 30 June 2014 ("prior comparative period").

Total net profit after tax for the 3 months ended 30 June 2015 was NAD49.8 million (2014: NAD29.6 million) representing growth of 68% from the prior comparative period.

Total headline earnings for the 3 months ended 30 June 2015 was NAD48.7 million (2014: NAD19.5 million) representing growth of 150% from the prior comparative period.

The above resulted in headline earnings per share ("HEPS") of 6.73 cents and basic earnings per share ("EPS") of 6.88 cents for the quarter ended 30 June 2015. The comparative prior period generated HEPS of 2.53 cents and EPS of 3.83 cents.

Segmental commentary

Insurance

Insurance premiums of NAD48.7million represent a decrease of 4.5% from the prior comparative period's premium revenues of NAD51million; however the segment was able to increase net operating margin by the downscaling of fixed overhead costs relating to sales channels in the South African region.

Insurance (Investments)

The current quarter's profits from investments contain no unrealised gains. The group has taken a decision to accelerate providing serviced property for the large consumer demand in Windhoek, in line with Government's current national strategy for land delivery.

Banking & Finance

Total gross advances as at 30 June 2015 was NAD876 million compared to NAD752 million as at 30 June 2014 a growth of 16%.

Resources

Proposed acquisition of the entire issued share capital of Huso Investments Proprietary Limited("Huso")

Shareholders have provided irrevocable undertakings to vote in favour of the acquisition of the diamond exploration and cutting operations of Huso, details of which were provided to shareholders in the announcement published on SENS on 15 July 2015. It is expected that Huso's results will be included in the group's results from the next interim period (interim results for the financial year ending 31 March 2016) onwards.

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.

Sandra Miller
Company Secretary
30 July 2015

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(a division of Sasfin Bank Limited)

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