

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 Company" or "the Group" or "Trustco")

**Reviewed Provisional Consolidated Condensed Financial Results
For The 12 Months Ended 31 March 2010****Nature of Business**

Trustco Group Holdings Ltd ("Trustco") is a Namibian incorporated company with its core focus on delivering financial services with a strong social justice undertone. Trustco currently operates mainly from Namibia and South Africa with expansion plans underway in other African countries.

In view of the fact that Trustco is a Namibian based company, these results set out hereunder are reflected in Namibian Dollar ("NAD"). The NAD trades at an exchange rate of NAD 1 (one) for 1 (one) South African Rand.

Financial Overview

2010 marked another impressive year for the Trustco Group, considering the current economic climate. Group revenue increased by 14% and Group earnings increased by 47% compared to the 2009 financial year. Headline earnings also increased by 20% to NAD 85.3 million (2009: NAD 71.3 million). This was mainly achieved through financial services, which showed exceptional organic growth and the property (private equity) segment. The Group's main focus for the financial year under review was on cost savings and efficiency. Cash flow from operations saw a decrease which is mainly attributable to a reduction in cash inflow through the disposal of all printing and restaurant activities.

Review of Operations**Core Operations****Financial Services in Namibia**

This segment consists of micro insurance and micro finance and showed solid organic growth for 2010, detailed as follows:

Micro Insurance

Micro Insurance consists of micro short term and micro life insurance. Earnings increased by 24% compared to the 2009 financial year which is a result of revenue increasing by 15% through the launch of new products and the claims to revenue ratio decreasing by 33%.

Trustco Mobile is another unique micro insurance offering that provides free life cover for mobile subscribers upon the purchase of airtime from mobile operator partners. Management expects this product to gain traction in 2011. Expansion in 2010 was rather muted given the focus of management on cost savings and improved efficiencies. This product is aimed at the masses of non insured individuals in emerging markets.

Micro Finance

This segment delivered outstanding results with the micro loan book growing by 34% to NAD 178.3 million at 31 March 2010. The loan book managed to achieve this growth as a result of the impressive revenue growth in the Education segment (refer to the Education segment below for more information). Interest received on loans increased by 14% compared to 2009 whilst the average interest rate charged on the loan book decreased from 2009 as a result of a reduced prime rate. The provision for bad debts increased by N\$ 9.6 million to N\$ 14.3 million which represents 8% of the loan book as at 31 March 2010. Trustco is currently in the process of obtaining external funding from several development agencies and announcements in this regard will be conveyed to shareholders in due course.

Financial Services outside Namibia (South Africa)

Trustco Financial Services (Pty) Ltd continued to deliver solid results by contributing NAD 291.7 million to Group revenue (9% increase from 2009) whilst earnings remained constant on NAD 19.9 million. This unit operates in the medium to higher LSM levels and was affected by the current market conditions.

Strategic Operations

Properties (Private Equity)

The Lafrenz property was re-classified from "inventory" to "investment properties". As the market permits, only municipal bulk services will be installed and no construction of houses will be undertaken. Revaluations increased by NAD 58.9 million. The future outlook for this segment remains optimistic as the demand for serviced plots in Windhoek remains high.

Education

Education represents the Namibian incorporated company Institute for Open Learning ("IOL"). IOL saw an increase in revenue of 71% compared to 2009 to NAD 70.1 million. This was achieved through organic growth. The demand for quality education courses coupled with a financing option remains high.

Basis of preparation of provisional results

The reviewed consolidated condensed financial results of the Group for the 12 months ended 31 March 2010 are provisional as defined in paragraph 3.16 of the JSE Limited ("JSE") Listing Requirements and the Namibian Stock Exchange ("NSX") Listing Requirements and have been prepared in accordance with paragraphs 8.57 to 8.61 of the JSE and NSX Listing Requirements. The provisional results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Reporting Standards ("IFRS") and the AC 500 standards as issued by the Accounting Practices Board and the information required by IAS34: Interim Financial Reporting.

The provisional results have been prepared in accordance with accounting policies of the Group that comply with IFRS and the Listing Requirements of the JSE and the NSX and have been consistently applied throughout the Group, to all periods presented. BDO Namibia and BDO South Africa Incorporated are in the process of finalizing the audit of the 2010 financial statements. Trustco shareholders will be advised on the outcome of the audit as required in terms of the JSE and NSX Listings

Requirements in due course. The 2010 Annual Report is expected to be released during the last week of July 2010.

Dividends Paid

The policy of the Group is to declare dividends of between four and five times cover. In view of the financial results and growth prospects, the board will consider during June 2010 what dividend, if any, should be recommended to the AGM.

Subsequent Events

SABC Legal Action

Trustco is still involved in the arbitration proceedings against the SABC. The arbitrator already found that the SABC are liable in damages to Trustco. The hearing proceeded with regards to the amount of damages to be awarded (Trustco contends that its damages amount to NAD 64 million excluding interest). The evidence was concluded during January 2010 and the parties will make their final submissions on 5 June 2010. The arbitrator is expected to make his award within 60 days thereafter.

Micro Finance Government Deduction Code

The deduction code is renewable from time to time. The current code is valid until September 2010. The Ministry of Finance undertook in writing on 15 April 2009 that should the deduction code expire, Trustco will be allowed to utilize the code until the then current outstanding loans are repaid without the loading of new students on the system. Two new deduction codes with a tenure of two years were recently awarded to two financial institutions by the Government of Namibia.

Future Outlook

The current organic growth is expected to continue especially in the core segments in Namibia. Expansion by means of acquisitions will only commence if the market conditions permit.

Auditors review opinion

The provisional condensed financial results of the Group for the period 31 March 2010 have been reviewed by BDO Namibia and BDO South Africa Incorporated, who have expressed unmodified review

conclusion on the results. A copy of these reports are available for inspection at the Company's registered office.

Appreciation

The Board and management wish to thank our customers, service providers and especially the Trustco staff for contributing to yet another exceptional year.

Board Members

Consequent upon the resignation of the Chairman (SENS dated 24 March 2010). The process of obtaining candidates suitable for nomination as new board members is currently underway and includes public participation. The process will be completed at the Annual General Meeting. Names of candidates can be submitted to the Company Secretary.

REVIEWED PROVISIONAL CONSOLIDATED CONDENSED FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
	%	Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	Change	2010	2009
Revenue	13.16	442 083	390 667
Insurance Revenue	15.47	108 365	93 847
Total Revenue	13.61	550 448	484 514
Cost of sales	8.52	(279 087)	(257 172)
Gross profit	19.36	271 361	227 342
Claims & benefits paid	(22.23)	(16 922)	(21 760)
Transfer to policyholder liabilities	415.29	(2 427)	(471)
Change in unearned premium provision	122.42	(367)	(165)
Other income	(29.14)	23 754	33 521
Administration expenses	23.25	(189 556)	(153 796)
Profit before investment income, fair value adjustments and finance costs	1.38	85 843	84 671
Investment revenue	75.18	7 883	4 500
Profit before fair value adjustments and finance costs	5.11	93 726	89 171

Fair value adjustments	3133.00	88 261	2 730
Finance costs	(19.26)	(20 489)	(25 375)
Profit before taxation	142.76	161 498	66 526
Taxation	(189.21)	(23 954)	26 852
Net profit for the year	47.30	137 544	93 378
Attributable to:			
Equity holders of the parent	48.82	137 544	92 423
Minority interest	(100.00)	-	955
Other comprehensive income, net of tax:			
Profit for the year	47.30	137 544	93 378
Revaluation of property, plant and equipment, net of deferred tax and release of depreciation	(118.59)	(753)	4050
Share of other comprehensive income of non-controlling interest	(100.00)	-	184
Total comprehensive profit for the period	40.14	136 791	97 612

RECONCILIATION OF HEADLINE EARNINGS TO EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			
	%	Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	Change	2010	2009
Attributable earnings	48.82	137 544	92 423
Adjusted for:			
Loss on sale of fixed assets	2691.60	3 657	131
Revaluation of investment property, net of tax	(3357.73)	(58 159)	(1 682)
Impairment of intangible asset	100.00	2 290	-
Gain on loan written off	(100.00)	-	(7 216)
Profit on disposal of non-core divisions	(100.00)	-	(12 292)
Headline earnings	19.57	85 332	71 364
Weighted number of ordinary shares for the purposes of basic earnings per share ('000)	2.58	677 240	660 197
Basic earnings per share (cents)	45.07	20.31	14.00
Diluted earnings per share (cents)	50.56	20.31	13.49
Headline earnings per share (cents)	16.56	12.60	10.81

Diluted Headline earnings per share (cents)	20.92	12.60	10.42
Dividends per share (cents)	100.00	2.00	1.00

CONSOLIDATED SEGMENTAL ANALYSIS			
	%	Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	Change	2010	2009
Revenue			
Micro Insurance	15.47	108 365	93 847
Micro Finance and Education	46.83	104 542	71 197
Financial services outside Namibia	8.91	291 699	267 843
Private Equity (Property, Development and media)	(11.21)	45 842	51 627
	13.61	550 448	484 514
Net profit after tax			
Micro Insurance	24.18	44 985	36 227
Micro Finance and Education	31.07	39 342	30 015
Financial services outside Namibia	1.92	19 937	19 561
Private Equity (Property, Development and media & Investment related services)	402.72	33 280	6 620

	48.82	137 544	92 423
Total assets			
Micro Insurance	28.75	38 222	29 688
Micro Finance and Education	28.35	193 547	150 795
Financial services outside Namibia	1.68	199 107	195 822
Private Equity (Property, Development and media & Investment related services)	27.00	490 228	386 019
	20.83	921 104	762 324
Total liabilities			
Micro Insurance	33.27	28 219	21 174
Micro Finance and Education	(11.96)	28 152	31 977
Financial services outside Namibia	(0.84)	129 116	130 209
Private Equity (Property, Development and media & Investment related services)	23.26	256 972	208 487
	12.92	442 459	391 847

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
	%	Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	Change	2010	2009
ASSETS			
Property, plant and equipment	(9.63)	139 366	154 210
Investment property	324.36	143 233	33 753
Intangible assets	4.16	194 718	186 942
Deferred income tax assets	12.64	50 855	45 147
Loans and receivables	38.68	144 875	104 467
Related party loans	0.00	-	3 002
Available-for-sale assets	82.10	18 274	10 035
Short-term portion of loans advanced	32.90	72 758	54 747
Inventories	(38.25)	18 677	30 244
Trade and other receivables	50.07	46 549	31 018
Current income tax assets	185.93	752	263
Cash and cash equivalents	(16.08)	91 047	108 496
Total Assets	20.83	921 104	762 324
LIABILITIES AND SHAREHOLDERS' EQUITY			

LIABILITIES			
Long term liabilities	(4.34)	114 240	119 422
Deferred income tax liabilities	110.93	57 082	27 062
Policy holder liability under insurance contracts	98.14	4 898	2 472
Amounts due to related parties	31.98	20 834	15 786
Trade and other payables	5.47	187 573	177 846
Current portion of long term debt	1.09	17 012	16 828
Technical provisions	8.56	17 189	15 834
Provision for share appreciation rights	(100.00)	-	1 522
Current income tax liabilities	1466.41	2 005	128
Bank overdraft	44.68	21 626	14 947
Total liabilities	12.92	442 459	391 847
Shareholders' equity			
Share capital	0.00	162 645	162 645
Deemed Treasury Shares due to management control	(2.12)	(18 731)	(19 137)
Vendor shares to be issued as a result of business combination	(100.00)	-	14 976
Contingency reserves	161.98	1 902	726
Revaluation reserves	(4.47)	16 097	16 851

Distributable reserves	62.91	316 732	194 416
Total shareholders' equity	29.20	478 645	370 477
Total liabilities and shareholders' equity	20.83	921 104	762 324

CONSOLIDATED CASH FLOW STATEMENT			
	%	Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	Change	2010	2009
Cash flow from operating activities			
Cash generated from operations	(23.11)	73 621	95 744
Interest received	75.18	7 883	4 500
Finance costs	(19.26)	(20 489)	(25 375)
Net educational loans advanced	10.49	(45 276)	(40 979)
Dividends paid	111.15	(14 143)	(6 698)
Taxation paid	189.78	(397)	(137)
Net cash flow from operating activities	(95.57)	1 199	27 055
Cash flow from investing			

activities			
Additions to property, plant and equipment	47.36	(20 180)	(13 694)
Additions to investment properties	155.56	(184)	(72)
Additions to intangible assets (computer software)	(12.62)	(11 739)	(13 434)
Additions to available-for-sale financial assets	120.06	(8 239)	(3 744)
Acquisition of minority interest in entity under common control	(100.00)	-	(1 000)
Proceeds on sale of property, plant and equipment	582.85	9 041	1 324
Net cash flow from investing activities	2.22	(31 301)	(30 620)
Cash flow from financing activities			
Costs of share issue	(100.00)	-	(49)
Redemption of vendor shares in cash	(100.00)	-	(1 157)
Sale of deemed treasury shares	(97.43)	496	19 264
Proceeds from long term liabilities	(177.11)	(7 075)	9 175
Repayment of other liabilities	790.03	2 077	(301)
(Repayment of)/proceeds from related party loans	(158.74)	8 050	(13 705)

Decrease in policy holder under insurance contracts	415.07	2 426	471
Net cash flow from financing activities	(56.39)	5 974	13 698
Net change in cash and cash equivalents	(338.11)	(24 128)	10 133
Cash and cash equivalents at beginning of period	12.15	93 549	83 416
Cash and cash equivalents at end of period	(25.79)	69 421	93 549

CONSOLIDATED STATEMENTS OF MOVEMENT IN EQUITY			
		Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	%	2010	2009
Balance at beginning of period as restated	42.03	370 477	260 836
Profit for the period per the income statement	47.30	137 544	93 378
Revaluation of property, plant and equipment	(118.62)	(753)	4 050
Sale of deemed treasury shares by Trustco Staff Share	(97.49)	406	16 222

Incentive Scheme Trust			
Profit on sale of deemed treasury shares	(97.04)	90	3 042
Shares issued	(100.00)	-	4 971
Listing costs	(100.00)	-	(3 361)
Vendor shares settled	1538.51	(14 976)	(914)
Costs of share issue	(100.00)	-	(49)
Acquisition of minority interest in entity under common control	(100.00)	-	(1 000)
Dividends paid	111.15	(14 143)	(6 698)
Balance at end of period	29.20	478 645	370 477
Comprising:			
Share/Stated capital	0.00	162 645	162 645
Deemed Treasury Shares due to management control	(2.12)	(18 731)	(19 137)
Distributable reserves	62.91	316 732	194 416
Vendor shares to be issued as a result of business combination	(100.00)	-	14 976
Other Reserves	2.40	17 999	17 577
	29.20	478 645	370 477

By order of the board
PJ Miller
Company Secretary

02 June 2010

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Toivo ya Toivo, FJ Abrahams(*), Q Van Rooyen (Managing Director)
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