

TTO - Trustco Group Holdings Limited - Unaudited Condensed Consolidated
Interim Results for the 6 months ended 30 September 2011

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")

Unaudited Condensed Consolidated Interim Results for the 6 months ended 30
September 2011

NATURE OF THE BUSINESS

The Group invests and operates subsidiaries in three main sectors across
Southern Africa:

- A) Micro-Insurance and Technology;
- B) Micro-finance and Education; and
- C) Property and Mortgage loans.

These investments have enabled the provision of financial services to
underserved communities in emerging markets efficiently and affordably.

FINANCIAL SUMMARY

The Group is proud to present its latest interim financial results,
especially in the light of an unsure global financial environment.
Group revenue for the first six months, in relation to the comparative
period, has increased by 38% from NAD 241 million to NAD 331 million. Profit
before taxation increased by 4%, from NAD 58 million to NAD 60 million. This
apparent modest increase should be seen in light of a once-off recognition of
damages awarded against the South African Broadcasting Corporation (SABC).
Profit after tax declined by 9%, from NAD 57 million to NAD 52 million, as a
result of a higher tax charge. Shareholders are advised that historically,
the second half of the financial year has materially exceeded the performance
of the first half, due to the cyclical nature of the business.

REVIEW OF OPERATIONS

Micro Insurance and Technology

As a segment, revenues increased by 19%, from NAD 191 million to NAD 228
million, in comparison to the comparative period, with a corresponding
increase in net profit after tax of 13%, from NAD 40 million to NAD 45
million.

Namibia

In Namibia the sub-segment showed growth in line with expectations with
revenue growing from NAD 51 million to NAD 60 million, an increase of 18%.
This sub-segment's performance is exemplified by the corresponding growth of
20% in net profit after tax (from NAD 27 million to NAD 33 million).

South Africa

In contrast to the Namibian sub-segment, this technology provider to
Insurance Companies operates in a fiercely competitive market. During this
reporting period, revenues declined by 6% from NAD 140 million to NAD 131
million. The net profit after tax similarly, contracted to NAD 1.7 million, a
decrease from the prior year profit after tax of NAD 12.8 million.

Zimbabwe

The technology based mobile micro insurance concept of Trustco has been
deployed in the Zimbabwean market with resounding financial and operational
success. Revenue amounted to NAD 36 million and profit after tax was NAD 11
million.

It must be noted that only data received from the contracted parties until 31
May 2011 has been verified and accepted by Trustco. The data received after
31 May 2011 was incomplete. The process has commenced to receive all
outstanding data until 30 September 2011.

PROSPECTS

Micro Insurance and Technology

A wholly owned subsidiary of Trustco, Trustco Mobile (Pty) Limited is in
advanced negotiations with parties regarding a potential transaction,
shareholders are referred to the SENS announcements in this regard, the last

of which was released on 10 November 2011.

The African continent's demand for micro insurance products has not been exhausted and demand remains strong with low penetration rates, which should provide further future growth in this segment.

Micro Finance and Education

The demand for loans for educational purposes should increase towards the financial year-end as students register for the new academic year commencing in January. The demand for loans for educational purposes remains strong in Southern Africa.

Micro Finance and Education: Namibia

Revenue has grown from NAD 39 million to NAD 57 million, a comparative increase of 45%. The micro finance loan book grew from NAD 177 million to NAD 231 million year-on-year, equating to a growth of 30%. However, due to a higher interest rate expense incurred on external funding, net profit after tax for the period increased by 9% when compared to the corresponding period last year, reflecting an increase from NAD 21 million to NAD 23 million. Provision for bad debts as a percentage of total loans was 7% compared to 8% as at 31 March 2011.

Property & Mortgage Loans: Namibia

The demand remains high for serviced land in Namibia, in particular in the Windhoek Basin. The Group expects the development and selling of its "Land Bank" to gain momentum. The first phase comprising 6% of total available land for sale is due for completion during the first half of 2012. The Group has embarked on an accelerating program to monetize the "Land Bank".

Property & Mortgage Loans

Development has commenced on the "Land Bank" comprising a total of 3.7 million square meters that is available for sale, with the implementation of bulk services on phase 1, and the continuation of sales of industrial plots. Revenues of NAD 40 million and accompanying net profit after tax of NAD 19 million are reported during this period.

SUBSEQUENT EVENTS

On 21 October 2011 the Group entered into an agreement with a long time shareholder, The Renaissance Africa Master Fund ("the Fund"), to repurchase 10.5% of the issued share capital of the Company through the exercise of a put option by the Fund or the exercise of a call option by the Company ("the share repurchase"). The implementation of the share repurchase remains contingent on shareholder approval being obtained at a general meeting. A circular, containing details of the proposed share repurchase, will be posted to shareholders in due course. Shareholders are referred to the announcement released on SENS on 28 October 2011 for further information in this regard. The arbitration matter with the SABC has been concluded. At the time of reporting the Group was expecting payment of the capital award and accrued interest from the SABC. The award was NAD 24 million plus interest at 15.5% per annum, from October 2004.

BASIS OF PREPARATION AND PRESENTATION

Statement of compliance

The interim results have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the AC 500 standards as issued by the Accounting Practices Board and containing the information required by IAS34: Interim Financial Reporting, the Listings Requirements of the Namibian Stock Exchange (NSX) and JSE Limited, and the Companies Act of Namibia, 2004.

Basis of preparation

The unaudited condensed consolidated financial statements are prepared in thousands of Namibian Dollars ("NAD`000"). The Group's functional and presentation currency is Namibian Dollars. At 30 September 2011, NAD 1 was equal to ZAR 1.

These interim results are unaudited and have not been reviewed by the auditors.

The unaudited results have been prepared in accordance with accounting policies of the Group that comply with IFRS, the Listings Requirements of the

JSE Limited and the NSX and have been consistently applied throughout the Group. The accounting policies applied are consistent with those of the previous annual financial statements.

The preparation of the interim results has been supervised by the Financial Director, Floors Abrahams (B.Com (UNAM)).

CHANGES IN DIRECTORATE AND COMPANY SECRETARY

On 22 August 2011, Mrs J Bazuin resigned as Company Secretary and on the same day Mrs M Gebhardt was appointed as Company Secretary. There have been no further changes in the Company Secretary. At the Annual General Meeting held on the 19th of August 2011, Mrs Monica Nashandi retired by rotation as a director and Mr Adrian Lee Bock was elected and appointed to the Board.

ACKNOWLEDGMENTS

The board of directors of Trustco (the "Board") acknowledge with gratitude the efforts and commitment from stakeholders and staff.

REVIEWED PROVISIONAL CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	UNAUDITED 6 months	UNAUDITED 6 months	AUDITED year ended 31
ended 30	ended 30	March	September	September
	Change	2011	2010	2011
NAD `000				
Insurance premium revenue	18%	60 434	51 121	111 520
Revenue	43%	270 973	189 495	475 498
Total revenue	38%	331 407	240 616	587 018
Cost of sales	(1%)	(133 954)	(133 181)	(265 144)
Gross profit	84%	197 453	107 435	321 874
Investment income	(91%)	2 951	34 643	29 306
Fair value gains and losses	<(100%)	-	329	63 514
Other income	(87%)	4 497	35 470	65 144
Insurance benefits and claims	(25%)	(10 247)	(8 221)	(21 405)
Transfer to policyholder liabilities	25%	(905)	(1 205)	(3 409)
Change in unearned premium provision	<(100%)	(149)	(68)	(629)
Administrative expenses	(19%)	(119 101)	(99 806)	(208 302)
Finance costs	(35%)	(14 299)	(10 624)	(22 139)
Profit before taxation	4%	60 200	57 953	223 954
Taxation	<(100%)	(8 282)	(743)	(34 183)
Profit for the period	(9%)	51 918	57 210	189 771
-	-			
Other comprehensive income, net of tax	<(100%)	(170)	1 885	(684)
Revaluation of property, plant and equipment	<(100%)	(170)	1 885	(684)
Total comprehensive income for the period	(12%)	51 748	59 095	189 087
Earnings per shares:				
Basic earnings per	(9%)	7.67	8.45	28.02

share (cents)				
Diluted earnings per share (cents)	(10%)	7.61	8.45	27.82
Dividends per share (cents)	-	2.00	-	1.50
EARNINGS & HEADLINE EARNINGS PER SHARE				
6 months	6 months	%	UNAUDITED	UNAUDITED
		ended 31	ended 30	AUDITED year
			September	March
NAD `000	Change	2011	2010	2011
Profit attributable to ordinary shareholders	(9%)	51 918	57 210	189 771
Adjustments net of taxation:	6%	(4 447)	(4 752)	(57 831)
(Profit)/Loss on disposal of property, plant & equipment	-	-	-	353
Profit on disposal of investment property	100%	(4 447)	-	-
Fair value adjustments on investment properties	-	-	-	(40 079)
Impairment of intangible assets	-	-	-	381
Negative goodwill on business acquisition	100%	-	(4 752)	(18 486)
Headline earnings	(10%)	47 471	52 458	131 940
Weighted number of ordinary shares for basic earnings per share	-	677 240	677 240	677 240
Contingently issuable shares as a result of business acquisition	100%	4 789	-	4 789
Weighted number of ordinary shares for diluted earnings per share	1%	682 029	677 240	682 029
Basic earnings per share (cents)	(9%)	7.67	8.45	28.02
Diluted earnings per share (cents)	(10%)	7.61	8.45	27.82
Headline earnings per share (cents)	(10%)	7.01	7.75	19.48
Diluted headline earnings per share (cents)	(10%)	6.96	7.75	19.35
SEGMENTAL ANALYSIS				
%	UNAUDITED	UNAUDITED	AUDITED	year

NAD `000	Change	6 months ended 30 September 2011	6 months ended 30 September 2010	ended 31 March 2011
Total revenue	38%	331 407	240 616	587 018
Micro insurance and technology solutions				
Namibia	18%	60 434	51 121	111 520
South Africa	(6%)	130 749	139 662	263 123
Zimbabwe	100%	36 453	-	45 317
Micro finance and education				
Namibia	45%	56 942	39 248	91 293
Property				
Namibia	>100%	39 864	456	59 949
South Africa	12%	119	106	174
Head office and strategic business				
Namibia	(32%)	6 846	10 023	15 642
Net profit after tax	(9%)	51 918	57 210	189 771
Micro insurance and technology solutions				
Namibia	20%	32 691	27 349	49 762
South Africa	(87%)	1 724	12 784	16 284
Zimbabwe	100%	10 816	-	23 910
Micro finance and education				
Namibia	9%	22 808	20 967	34 203
Property				
Namibia	>100%	20 101	1 311	90 904
South Africa	46%	(676)	(1 261)	985
Head office and strategic business				
Namibia	<100%	(35 546)	(3 940)	(26 278)
Total assets	31%	1 333 403	1 016 229	1 222 347
Micro insurance and technology solutions				
Namibia	63%	67 389	41 306	59 631
South Africa	10%	238 101	216 939	216 843
Zimbabwe	100%	23 825	-	15 167
Micro finance and education				
Namibia	25%	246 358	196 885	220 824
Property				
Namibia	>100%	250 180	101 510	169 163
South Africa	(2%)	13 275	13 518	13 275
Head office and strategic business				
Namibia	11%	494 275	446 071	527 444
Total liabilities	30%	622 671	478 489	549 807
Micro insurance and technology solutions				
Namibia	48%	40 113	27 061	30 638
South Africa	7%	134 774	126 170	128 804
Zimbabwe	-	-	-	-
Micro finance and education				

Namibia Property	>100%	140 736	39 478	105 566
Namibia	(10%)	57 251	63 878	63 028
South Africa	(18%)	6 978	8 518	7 219
Head office and strategic business Namibia	14%	242 819	213 384	214 552

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
% UNAUDITED UNAUDITED AUDITED year

NAD `000	Change	6 months ended 30 September 2011	6 months ended 30 September 2010	ended 31 March 2011
ASSETS				
Non-current assets				
Property, plant and equipment	(10%)	129 875	143 806	129 697
Investment properties	53%	219 935	143 861	232 829
Intangible assets	18%	246 390	208 894	240 922
Deferred income tax assets	2%	67 129	66 022	62 096
Educational loans advanced	28%	138 492	108 071	120 266
Other loans advanced	8%	24 405	22 694	24 164
Finance lease receivable	(48%)	457	872	457
Total non-current assets	19%	826 683	694 220	810 431
Current assets				
Assets at fair value through profit and loss	31%	28 240	21 514	25 699
Short-term portion of educational loans advanced	33%	92 117	69 190	87 473
Short-term portion of other loans advanced	31%	833	634	833
Short-term portion of finance lease receivables	8%	419	387	419
Inventories	(32%)	12 971	18 999	16 541
Trade and other receivables	>100%	279 407	114 302	197 500
Current income tax assets	66%	905	546	766
Cash and cash equivalents	(5%)	91 828	96 437	82 685
Total current assets	57%	506 720	322 009	411 916
Total assets	31%	1 333 403	1 016 229	1 222 347

**EQUITY AND
LIABILITIES**

Capital and reserves				
Share capital	-	162 645	162 645	162 645
Deemed treasury	-	(18 731)	(18 731)	(18 731)

shares				
Contingency reserves	(6%)	2 361	2 522	2 361
Vendor shares	100%	14 976	-	14 976
Revaluation reserves	(15%)	15 244	17 982	15 414
Distributable reserves	43%	534 237	373 322	495 875
Attributable to equity holders of the parent	32%	710 732	537 740	672 540
Non-current liabilities				
Long-term liabilities	45%	153 456	105 836	151 435
Other liabilities	(74%)	202	767	334
Deferred income tax liabilities	30%	90 333	69 567	87 834
Policy holders` liability under insurance contracts	51%	9 212	6 103	8 307
Amounts due to related parties	(100%)	-	9 297	-
Total non-current liabilities	32%	253 203	191 570	247 910
Current liabilities				
Current portion of long-term liabilities	21%	74 481	61 353	55 288
Current portion of other liabilities	10%	2 678	2 445	3 127
Trade and other payables	17%	198 103	168 754	167 261
Technical provisions	8%	19 161	17 667	18 428
Amounts due to related parties	100%	17 548	-	8 826
Current income tax liabilities	>100%	13 948	4 083	7 778
Bank overdraft	34%	43 549	32 617	41 189
Total current liabilities	29%	369 468	286 919	301 897
Total equity and liabilities	31%	1 333 403	1 016 229	1 222 347

CONSOLIDATED STATEMENT OF CASH FLOWS

	%	UNAUDITED 6 months	UNAUDITED 6 months	AUDITED year ended 31
ended 30	ended 30	March	September	2011
NAD `000	Change	2011	2010	2011
Cash flow from operating activities				
Cash generated by operations before working capital changes	20%	70 269	58 525	185 378
Changes in working capital	64%	(30 915)	(86 894)	(169 343)
Interest received	(91%)	2 951	34 643	29 306
Finance costs	(35%)	(14 299)	(10 624)	(22 139)

NAD `000	Change	6 months ended 30 September 2011	6 months ended 30 September 2010	year ended 31 March 2011
Balance at beginning the period	41%	672 540	478 645	478 645
Vendor shares settled	-	-	-	14 976
Dividends for the period	(100%)	(13 556)	-	(10 168)
Total comprehensive income for the period	(12%)	51 748	59 095	189 087
Balance at end of the period	32%	710 732	537 740	672 540
Comprising of:				
Share capital	-	162 645	162 645	162 645
Deemed treasury shares	-	(18 731)	(18 731)	(18 731)
Vendor shares	-	14 976	-	14 976
Contingency reserve	(6%)	2 361	2 522	2 361
Revaluation reserve	(15%)	15 244	17 983	15 414
Retained earnings	(43%)	534 237	373 321	495 875
32%		710 732	537 740	672 540

By order of the board
M Gebhardt
Company Secretary
25 November 2011
JSE Sponsor
QuestCo Sponsors (Pty) Ltd
NSX Sponsor
IJG Securities (Pty) Ltd