

TTO - Trustco Group Holdings Limited - Voluntary announcement: trading update for the third quarter ended 31 December 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")

VOLUNTARY ANNOUNCEMENT: TRADING UPDATE FOR THE THIRD QUARTER ENDED 31 DECEMBER 2011

The Board of directors of Trustco, is pleased to provide a trading update in respect of the third quarter ended 31 December 2011.

Financial Highlights:

	9 Months Ended 31 December 2011	9 Months Ended 30 December 2010
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	N\$ `000	N\$ `000
Revenue	474 614	375 430
Earnings for the period	77 347	95 146
Headline Earnings	72 900	90 394
Basic Earnings per share (cents)	11.39	14.05
Headline Earnings per share (cents)	10.73	13.35

Limited data pertaining to the Zimbabwean venture has been received and submitted at time of reporting. Limited revenue and associated expenditure and profits have been recognised during this quarter. The revenue, expenses and profit may materially be understated for the period 1 June 2011 to 31 December 2011. Trustco has instituted legal proceedings against Econet Wireless to comply with a previous court order.

The decrease in headline earnings and earnings must be seen against the once-off recognition of the damages awarded against the SABC (South African Broadcasting Corporation) in favour of Trustco during FY2010, which was settled during this quarter by the SABC.

Shareholders are also advised that historically the second half of the financial year contributed significantly to profits as the business has a cyclical nature.

The financial information on which this voluntary trading update is based has not been reviewed or reported on by the company's auditors.

By order of the Board

M Gebhardt

Company Secretary

Windhoek, 20 January 2012

NSX Sponsor

IJG Securities (Pty) Ltd

JSE Sponsor

QuestCo Sponsors (Pty) Ltd