



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

JSE share code: TTO

NSX share code: TUC

ISIN Number: NA000A0RF067

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

REVIEWED PROVISIONAL CONSOLIDATED CONDENSED FINANCIAL RESULTS
FOR THE 12 MONTHS ENDED 31 MARCH 2012 AND FINAL DIVIDEND
DECLARATION

NATURE OF BUSINESS

Trustco is a high growth diversified Pan-Africa financial services group. Operational segment profit contributors are a) micro insurance and technology, b) microfinance and education and c) property and mortgage loans. The group's focus is to take financial services to underserved communities in Africa and BRICS, through the application of high-end technology solutions.

FINANCIAL OVERVIEW FOR THE YEAR

Group revenue increased by 22% to NAD 713 million from NAD 587 million. Gross profit increased by 22% to NAD 393 million from NAD 322 million and EBITDA increased by 15% to NAD 300 million from NAD 262 million. Profit after tax increased by 9% to NAD 207 million from NAD 190 million, while headline earnings grew

by 5% to NAD 139 million. These results should be viewed in the context of a) a global negative economic outlook b) a once off recognition of a damages award in FY 2011 and c) material revenue related to royalties due by Econet in Zimbabwe, that have not been included, due to a legal dispute.

REVIEW OF OPERATIONS

MICRO INSURANCE AND TECHNOLOGY SOLUTIONS

As a segment, revenues increased by 10%, to NAD 464 million from NAD 420 million, with a corresponding increase in net profit after tax of 9%, to NAD 98 million from NAD 90 million.

NAMIBIA

The Namibian insurers continued their growth trajectory with revenue growth of 13% to NAD 126 million from NAD 112 million. Net profit after tax increased 26% to NAD 63 million from NAD 50 million.

ZIMBABWE

The Zimbabwean venture concluded during February 2012. Revenues were down 36% to NAD 29 million from NAD 45 million. Legal proceedings for outstanding royalties and damages are on-going. Refer to subsequent events.

SOUTH AFRICA

Revenues increased 18% to NAD 309 million from NAD 263 million and net profit after tax decreased 31% to NAD 11 million from NAD 16 million. The business model of this division should see change in line with the Namibian business model focusing on owning a greater part of the value chain. Steps in this direction have already commenced at time of reporting.

MICRO FINANCE AND EDUCATION

NAMIBIA

This segment continues to perform well annually in Namibia. Revenue for the 12 month period to 31 March increased by 25%. Net profit after tax decreased by 14%, due to an increased cost in educational courses sold. Gross educational loans increased 18% from NAD 226 million to NAD 266 million. Non-performing loans decreased 23% to 6.1% of total loan book. Adequate funding mechanisms are in place for the expected growth in the loan book for the next five years in Namibia.

PROPERTIES AND MORTGAGE LOANS

NAMIBIA

Another 92 000 square meters of industrial serviced land has been sold during the 2012 financial year. This represents 2% of the total portfolio of sellable land sold during 2012. Revenue in the segment increased to NAD 122 million from NAD 64 million representing a 91% growth. Net profit after tax increased to NAD 130 million from NAD 91 million, a 43% growth. A total of 5% of the portfolio has been sold over the past three financial years, in line with group strategy. The current property portfolio should be monetized within the next 10 to 15

years of which it is estimated that 40% of the sales will be vendor financed by way of mortgage loans to approved buyers. Transfer of the property to the new owners should be completed by Q3 2012.

PUT AND CALL OPTION

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"). All approvals were obtained at a general meeting of Trustco shareholders during January 2012.

Shareholders are referred to the announcement released on SENS on 28 October 2011 for further information in this regard.

The Group has accounted for the transaction through the recognition of Treasury shares in equity and a concurrent liability for the settlement. At time of reporting neither party has exercised any of their rights in terms of the agreement.

SUBSEQUENT EVENTS AND CONTINGENT LIABILITIES

ECONET MATTER:

The contract with Econet in Zimbabwe expired during February 2012. The Group has recognized revenue as per the limited data provided by Econet while the legal process to recover damages and outstanding royalties continues. No liability was raised in respect of the insurance premiums for the period 1 June 2011 to 17 February 2012 as the group believe that they do not have a constructive obligation. In addition, no asset was raised as a result of the loss of income for the remainder of the contract period, subsequent to 30 September 2011.

Shareholders are referred to the various SENS announcements published for additional information.

DIVIDENDS PAID

For the year under review an interim dividend of 1.75 cents per share was paid on 10 February 2012.

The Directors of Trustco ("the Board") are pleased to announce that the Board has passed a resolution on the 29 May 2012 to pay a final dividend of 2.25 cents per share for the financial period ended 31 March 2012. This represents a 14% growth from the total dividend declared for the 2011 financial year.

The following information is provided to shareholders in respect of the new applicable Dividend Tax:

- The dividend has been declared from income reserves;
- The company has no secondary tax on companies' credits available;
- The dividend withholding tax rate for South Africa is 15% resulting in a net dividend of 1.9125 cents per share; and
- Trustco Group Holdings Limited's Namibian Income Tax Reference Number is 3356338011.

The salient dates for the payment of this dividend are set out below:

Last day to trade cum-dividend	Friday, 29 June 2012.
Trading ex dividend commences	Monday, 2 July 2012.
Record Date	Friday, 6 July 2012.
Payment Date	Friday, 20 July 2012.

Share certificates may not be dematerialised or rematerialised between Monday, 2 July 2012 and Friday, 6 July 2012 both days included. The dividend is declared in Namibia Dollars and payable in the currencies of the Republics of South Africa and Namibia which is pegged 1:1. Shareholders are further advised that Namibian non-resident shareholders' tax of 15% on the declared dividend will be applicable to all shareholders with addresses outside Namibia.

FUTURE OUTLOOK

The transactions already announced on SENS should be implemented during 2012. Greater emphasis will be placed on implementing the successful product offering in Namibia in other jurisdictions of current operation. Expansion into Africa and BRICS remains a priority of management despite global economic negativity.

Basis for preparation and presentation of reviewed condensed consolidated annual financial statements

BASIS OF PREPARATION

The provisional condensed consolidated financial statements are prepared in thousands of Namibian Dollar ("NAD '000"). The Group's functional and presentation currency is Namibian Dollar. At 31 March 2012, NAD 1 was equal to ZAR 1.

The accounting policies applied in the preparation of these reviewed provisional condensed consolidated results ("results"), which are based on reasonable judgments and estimates, are in accordance with International Financial Reporting Standards

("IFRS"). The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2011. These results, as set out in this report, have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the AC500 standards as issued by the Accounting Practices Board, the Listings Requirements of JSE Limited ("JSE Listings Requirements") and the NSX Listing Requirements and contain the information as required by IAS 34 - Interim Financial Reporting.

The company's auditors, BDO Namibia and BDO South Africa Inc., have reviewed the provisional condensed consolidated financial statements for the year ended 31 March 2012. The unmodified review report is available for inspection at the registered office of the Company.

APPRECIATION

With the consistent success enjoyed by the Group during the year, the Board extends its gratitude for the tremendous effort from all group staff in order to achieve these results. The Board would also like to express its thanks to the service providers and clients, without whom these results would not have been possible.

By order of the Board
Adv. Raymond Heathcote
(Chairman)

Mr Q van Rooyen
(Managing Director)

Windhoek, 30 May 2012

Directorate and Administration

Directors:

Directors: Adv. Raymond Heathcote (Chairman), Mr Winton J. Geyser (Non-Executive), Mrs Veronica C. de Klerk (Non-Executive), Mr Floors J. Abrahams (Financial Director), Mr Quinton van Rooyen (Managing Director), Mr Adrian L. Bock (Executive, South African)

Registered office:

Namibia
2 Keller Street,
PO Box 11363, Windhoek

South Africa
Old Trafford 1,
Isle of Houghton,
11 Boundary Road,
Houghton Estate, 2198

Website: <http://www.tgi.na>

Registration No. 2003/058

JSE Symbol: TTO, NSX Symbol: TUC

Transfer secretary (Namibia):

Transfer Secretaries (Pty) Ltd

4 Robert Mugabe Avenue, Windhoek

PO Box 2401, Windhoek, Namibia

Registration No. 93/713

Telephone: +264 61 22 76 47

Facsimile: +264 61 24 85 31

Transfer Secretaries (South Africa):

Computershare Investor Services (Pty) Ltd

Registration number 2004/003647/07

Ground Floor, 70 Marshall Street

Johannesburg, 2001

PO Box 61051, Marshalltown, 2107

Telephone: +27 11 370 7700

Facsimile: +27 11 688 7716

Auditors:

Namibia

BDO Namibia

Registered Accountants and Auditors

Chartered Accountants (Namibia)

61 Bismarck Street, Windhoek, Namibia

South Africa

BDO South Africa Inc.

Registered Auditors

Riverwalk Office Park, Building C, 3rd Floor,

41 Matroosberg Road, Ashlea Gardens,

Pretoria, South Africa

Sponsors:

Namibia

IJG Securities (Pty) Ltd

Member of the NSX

100 Robert Mugabe Avenue

PO Box 186, Windhoek, Namibia

Registration No. 95/505

South Africa

Sasfin Capital

(a division of Sasfin Bank Limited)

29 Scott Street, Waverley, Johannesburg, 2090

PO Box 95104, Grand Park, 2051

Registration No. 1951/002280/06

REVIEWED PROVISIONAL CONSOLIDATED CONDENSED FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	Reviewed 31 March 2012	Audited 31 March 2011
	Change	N\$ '000	N\$ '000
Insurance premium revenue	13%	126 302	111 520
Revenue	23%	587 002	475 498
Total revenue	22%	713 304	587 018
Cost of sales	(21%)	(320 368)	(265 144)
Gross profit	22%	392 936	321 874
Investment income	(16%)	24 509	29 306
Fair value gains and losses	53%	97 101	63 514
Other income	(93%)	4 823	65 144
Insurance benefits and claims	12%	(18 872)	(21 405)
Transfer to policyholder liabilities	30%	(2 377)	(3 408)
Change in unearned premium provision	22%	(492)	(629)
Administrative expenses	3%	(202 743)	(208 303)
Finance costs	(36%)	(30 092)	(22 139)
Profit before taxation	18%	264 793	223 954
Taxation	(70%)	(58 079)	(34 183)
Profit for the period	9%	206 714	189 771

Other comprehensive income, net of tax	<(100%)	(1 813)	(684)
Revaluation of property, plant and equipment	<(100%)	(2 747)	(1 036)
Deferred taxation on revaluation of property, plant and equipment	>100%	934	352
Total comprehensive income for the period	8%	204 901	189 087
Earnings per shares:			
Basic earnings per share (cents)	8%	30.24	28.02
Diluted earnings per share (cents)	8%	30.03	27.82
Wweighted number of ordinary shares ('000)in issue	1%	683 622	677 240
Total number of ordinary shares ('000)in issue	-	707 142	707 142
Contingently issuable shares as a result of business acquisition ('000)	-	4 789	4 789
Weighted number of ordinary shares for diluted earnings per share ('000)	1%	688 411	682 029

RECONCILIATION OF HEADLINE EARNINGS TO EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY

	%	Reviewed 31 March 2012	Audited 31 March 2011
	Change	N\$ '000	N\$ '000
Profit attributable to ordinary shareholders	9%	206 714	189 771
Adjustments net of taxation:	(18)%	(68 175)	(57 831)
(Profit)/Loss on disposal of property, plant & equipment	<(100)%	(103)	353
Fair value adjustments on investment properties	(60)%	(64 087)	(40 079)
Impairment of intangible assets	(100)%	-	381
Profit on disposal of investment property	(100)%	(4 447)	-
Impairment of property, plant & equipment	100%	462	-
Gain on bargain purchase as a result of business acquisition	100%	-	(18 486)
Headline earnings	5%	138 539	131 940
Basic earnings per share (cents)	8%	30.24	28.02
Diluted earnings per share (cents)	8%	30.03	27.82
Headline earnings per share (cents)	4%	20.27	19.48
Diluted headline earnings per share	4%	20.12	19.35

(cents)			
Dividends per share (cents)	>100%	3.75	1.50

CONSOLIDATED SEGMENTAL ANALYSIS

	%	Reviewed 31 March 2012	Audited 31 March 2011
	Change	N\$ '000	N\$ '000
Revenue	22%	713 304	587 018
Micro insurance and technology solutions			
Namibia	13%	126 302	111 520
Segment revenue	-	-	-
Insurance income	13%	126 302	111 520
Inter segment revenue	-	-	-
Zimbabwe	(36)%	29 076	45 317
Segment revenue	(36)%	29 076	45 317
Inter segment revenue	-	-	-
South Africa	18%	309 229	263 123
Segment revenue	18%	309 229	263 123
Inter segment revenue	-	-	-
Micro finance and education			
Namibia	25%	114 566	91 293
Segment revenue	20%	114 566	95 793

Inter segment revenue	(100)%	-	(4 500)
Property and Mortgage loans			
Namibia	97%	118 217	59 949
Segment revenue	91%	122 471	64 118
Inter segment revenue	2%	(4 254)	(4 169)
South Africa	>100%	425	174
Segment revenue	>100%	425	174
Inter segment revenue	-	-	-
Head office and support business	(1)%	15 489	15 642
Segment revenue	(10)%	89 043	98 677
Inter segment revenue	(11)%	(73 554)	(83 035)
Net profit after tax	9%	206 714	189 771
Micro insurance and technology solutions			
Namibia	27%	63 391	49 762
Segment result	92%	49 366	25 764
Inter segment revenue	(42)%	14 025	23 998
Zimbabwe	(5)%	22 819	23 910
Segment result	(5)%	22 819	23 910
Inter segment revenue	-	-	-
South Africa	(29)%	11 482	16 284
Segment result	(30)%	11 482	16 342
Inter segment revenue	(100)%	-	(58)
Micro finance and education			

Namibia	(14)%	29 536	34 203
Segment result	(41)%	6 681	11 324
Inter segment revenue	-	22 855	22 879
Property			
Namibia	43%	130 400	90 904
Segment result	40%	132 954	94 858
Inter segment revenue	(35)%	(2 554)	(3 954)
South Africa	<(100)%	(3 054)	985
Segment result	(2)%	(4 450)	(4 527)
Inter segment revenue	(75)%	1 396	5 512
Head office and support business	82%	(47 860)	(26 277)
Segment result	75%	57 268	32 772
Inter segment revenue	78%	(105 128)	(59 049)
Segment Assets			
Micro insurance and technology solutions		-	-
Namibia	50%	89 279	59 631
South Africa	16%	252 474	216 843
Zimbabwe	>100%	32 449	15 167
Micro finance and education			
Namibia	23%	271 964	220 824
Property			
Namibia	>100%	637 232	169 163
South Africa	(15)%	11 233	13 275
Head office and support business	(57)%	225 458	527 444

Segment liabilities			
Micro insurance and technology solutions			
Namibia	27%	38 784	30 638
South Africa	(8)%	118 020	128 804
Zimbabwe	-	-	-
Micro finance and education			
Namibia	27%	133 971	105 566
Property			
Namibia	45%	91 463	63 028
South Africa	(7)%	6 749	7 219
Head office and support business	45%	311 147	214 552

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	%	Reviewed 31 March 2012	Audited 31 March 2011
	Change	N\$ '000	N\$ '000
ASSETS			
Non-current assets			
Property, plant and equipment	24%	160 502	129 697
Investment property	37%	317 990	232 829
Intangible assets	9%	261 478	240 922
Deferred income tax assets	18%	73 136	62 096
Educational micro loans advanced	25%	150 115	120 266

Other loans advanced	2%	24 566	24 164
Finance lease receivable	(100%)	-	457
Total non-current assets	22%	987 787	810 431
Current assets			
Assets at fair value through profit and loss	(100%)	-	25 699
Short-term portion of educational micro loans advanced	14%	99 804	87 473
Short-term portion of other loans advanced	(3%)	804	833
Short-term portion of finance lease receivable	9%	457	419
Inventories	(24%)	12 623	16 541
Trade and other receivables	61%	317 425	197 500
Current income tax assets	(75%)	189	766
Cash and cash equivalents	22%	101 000	82 685
Total current assets	29%	532 302	411 916
Total assets	24%	1 520 089	1 222 347
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	-	162 645	162 645
Treasury shares	(100%)	(52 832)	-
Deemed treasury shares	79%	(3 840)	(18 731)
Vendor shares	-	14 976	14 976
Contingency reserve	26%	2 970	2 361

Revaluation reserves	(12%)	13 601	15 414
Distributable reserves	38%	682 435	495 875
Attributable to equity holders of the parent	22%	819 955	672 540
Non-current liabilities			
Long term liabilities	40%	211 931	151 435
Other liabilities	(23%)	257	334
Deferred income tax liabilities	42%	124 498	87 833
Policy holders' liability under insurance contracts	29%	10 684	8 307
Total non-current liabilities	40%	347 370	247 909
Current liabilities			
Current portion of long-term liabilities	38%	34 117	55 288
Current portion of other liabilities	(16%)	2 622	3 127
Trade and other payables	53%	256 323	167 262
Technical provisions	(3%)	17 917	18 428
Current income tax liabilities	>100%	28 603	7 778
Amounts due to related parties	(84%)	1 413	8 826
Bank overdraft	(71%)	11 769	41 189
Total current liabilities	17%	352 764	301 898
Total equity and liabilities	24%	1 520 089	1 222 347

CONSOLIDATED STATEMENT OF CASH FLOWS

	%	Reviewed 31 March 2012	Audited 31 March 2011
	Change	N\$ '000	N\$ '000
Cash flow from operating activities			
Cash generated by operations before working capital changes	(4%)	178 114	185 378
Changes in working capital	53%	(78 977)	(169 343)
Interest received	(16%)	24 509	29 306
Finance costs	(36%)	(30 092)	(22 139)
Net educational loans advanced	(43%)	(42 180)	(29 436)
Taxation paid	<(100%)	(12 848)	(5 517)
Net cash flow from operating activities	>100%	38 526	(11 751)
Cash flow from investing activities			
Additions to property, plant and equipment	8%	(12 095)	(13 128)
Additions to investment properties	75%	(1 604)	(6 411)
Additions to intangible assets	39%	(24 081)	(39 700)
Acquisition of subsidiary, net of cash acquired	100%	-	(7 254)
Additions to assets at fair value through profit and loss	43%	(4 223)	(7 425)
Acquisition of business, net of cash acquired	100%	-	(3 315)

Proceeds on sale of assets at fair value through profit and loss	100%	32 300	-
Proceeds on sale of property, plant and equipment	30%	1 160	895
Proceeds on sale of investment properties	100%	17 400	-
Net cash flow from investing activities	>100%	8 857	(76 338)
Cash flow from financing activities			
Proceeds on the sale of deemed treasury shares	100%	21 172	-
Proceeds from long term liabilities	(87%)	10 625	80 266
Repayment of other liabilities	56%	(582)	(1 334)
Repayment of related party loans	38%	(7 413)	(12 008)
Dividends paid	<(100)%	(25 827)	(10 168)
Decrease in policy holder under insurance contracts	(30%)	2 377	3 408
Net cash flow from financing activities	(99%)	352	60 164
Net change in cash and cash equivalents	>100%	47 735	(27 925)
Cash and cash equivalents at beginning of period	(40%)	41 496	69 421
Cash and cash equivalents at end of period	>100%	89 231	41 496

CONSOLIDATED STATEMENTS OF MOVEMENTS IN EQUITY

	%	Reviewed 31 March 2012	Audited 31 March 2011
	Change	N\$ '000	N\$ '000
Balance at beginning of period	41%	672 540	478 645
Profit for the period per the income statement	9%	206 714	189 771
Revaluation of property, plant and equipment	>100%	(1 813)	(684)
Sale of deemed treasury shares by Trustco Staff Share Incentive Scheme Trust	100%	14 891	-
Profit on sale of deemed treasury shares	100%	6 282	-
Vendor shares movement	(100)%	-	14 976
Put option issued	(100)%	(52 832)	-
Dividends paid	>100%	(25 827)	(10 168)
Balance at end of period	22%	819 955	672 540
Comprising:			
Share capital	0%	162 645	162 645
Deemed Treasury Shares	(79)%	(3 840)	(18 731)
Distributable reserves	38%	682 435	495 875
Contingency Reserve	26%	2 970	2 361
Revaluation Reserve	(12)%	13 601	15 414
Vendor shares	0%	14 976	14 976

Put options	(100) %	(52 832)	-
	22 %	819 955	672 540