



### HIGHLIGHTS

▲ 20% NAV



### ROYAL STATUS

Trustco earned Royal status and was placed in the Top 10 of the Sunday Times Top 100 companies of the JSE for the 3rd consecutive year. Royal status is awarded to companies who have placed in the Top 20 positions for a third consecutive year.



### PLATINUM ACHIEVERS

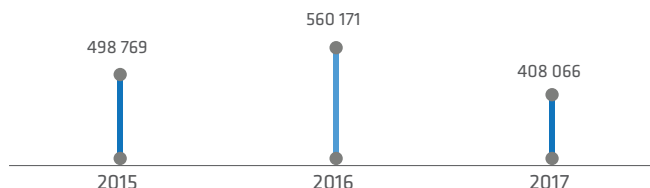
Trustco placed second in the Deloitte's annual "Best Company to Work For 2017" survey in Namibia and also earned a Platinum Achievers Award Seal. The seal is a demonstration of the attractiveness of the organisation and commitment to its people, enabling the organisation to market itself as an employer of choice.

### FINANCIAL HIGHLIGHTS

	2017 NAD'000	2016 NAD'000
Revenue	408 066	560 171
NPAT	53 042	166 518
Headline earnings	53 035	166 346
Total assets	5 505 128	4 357 156
Net asset value	2 793 056	2 322 351

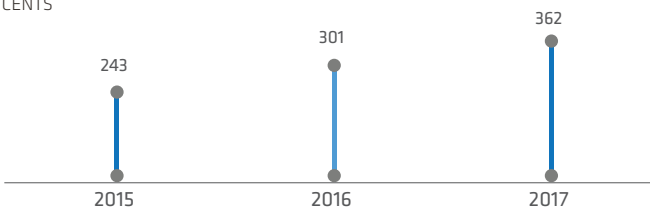
	2017 cents	2016 cents
Basic earnings per share	7.11	21.57
Headline earnings per share	7.11	21.54
Net asset value per share	362	301

### REVENUE (NAD'000)



Revenues declined in 2017 from the previous years, as difficult Namibian economic conditions resulted in lower sales, mainly in the Investments segment. Trustco's focus during the interim period was to establish operational readiness at Meya Mine in Sierra Leone and executing phase 1 of the exploration programme. The revenue of the Resource segment will only materialise after the interim period.

### NAV PER SHARE CENTS



The increase in the net asset value of the group remains a function of organic growth in the main business areas. During the 2017 financial year growth in PPE, advances, investment properties and other receivables dominated the balance sheet. Capacity building in the resources segment was significant driver of this organic growth.

### LOOKING FORWARD

During the past year, Trustco weathered increasingly difficult conditions in the Namibian economy. With Q1 and Q2 growth in Namibian GDP both showing negative growth of 1.7%, and economists predicting a similar picture for Q3, the country remained in a technical recession for the entire reporting period. This resulted in an average private sector credit extension (PSCE) growth of 7.4% as at 31 August 2017, a reduction of 4.7% from 12.1% for the 2016 corresponding period. The slow PSCE growth, evidenced by reduced growth in credit advanced to the household and corporate sectors, impacted mortgage and instalment credit the most.

Only two economic sectors in Namibia, namely mining and agriculture, managed to register strong growth for the first 8 months of 2017, which offset the negative growth for the construction, wholesale and retail trade and transport sectors.

Although growth projections for the economies of Namibia and Southern Africa remain weak, the growth projections for the global economy reflect an increase of 0.4% from 3.2% to 3.6% for 2018.

A weakened ZAR/USD exchange rate further negatively impacted the growth of Namibia, given that the country remains a net importer. This exposure to a domestic economy where so many of its inputs, such as exchange rate, food prices, drought and global liquidity remain outside of the control of government as well as private sector, shows that Trustco's pursuit of cross border expansion and US dollar based revenues remains key for continued growth.

Notwithstanding the above, Trustco's operations continued to demonstrate reliable performance coupled with resilience, even in the face of adverse financial conditions.

The Board of Directors will continue to exercise its mandate to aggressively repurchase shares as approved by the shareholders.

### DIVIDENDS

The board of directors has decided to defer the declaration of any 2018 interim dividend.



The Meya Prosperity Diamond - 476 carat.

### FULL ANNOUNCEMENT AT WWW.TGH.NA

#### STATEMENT

Note that any investment decision by investors and/or shareholders should be based on consideration of the full announcements published on SENS as well as information published on the group's website. The short-form announcement is the responsibility of directors.

#### AVAILABILITY

This unaudited short-form announcement is only a summary of the unaudited interim results, a summary of which has been released on SENS. The full version of the results is available on the group's website or at our registered office.

The unaudited interim results are available at the group's registered office for inspection, at no charge, during working hours. Copies of the full announcement may be requested by contacting the investor relations department.

E-mail: [shares@tgh.na](mailto:shares@tgh.na)  
Telephone: +264 61 275 4501  
website: [www.tgh.na](http://www.tgh.na)



#### REGISTERED OFFICE:

Trustco House, 2 Keller Street, Windhoek, Namibia

#### DIRECTORATE

Adv R Heathcote SC (Chairman)  
Dr Q van Rooyen (Managing Director)\*  
Mr J Mahlangu  
Mr WJ Ceyser  
Mr R J Taljaard  
Mr F J Abrahams (Financial Director)\*

\*executive