

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 2009 and small related party transaction**Nature of Business**

Trustco Group Holdings Ltd is a Namibian based company with its core focus on micro insurance, micro finance and education which delivers products with a strong social justice undertone. Trustco operates mainly from Namibia and South Africa and is in the process of expanding its business into the rest of Africa. Approximately half of Trustco's revenue was generated from Trustco Financial Services (Pty) Ltd (formerly Dex Financial Services (Pty) Ltd), the South African subsidiary, although Namibia was the biggest contributor to profit after tax. The Namibian operations also made a substantial contribution to group sales, with growth in excess of 20% compared with the previous financial year.

Financial Highlights

Trustco continued on its path of exceptional growth over the past five years despite the current world-wide economic climate. Even though the second half of the year has historically contributed approximately 70% of the group's annual profit, expectations were exceeded as the second half of the 2009 financial year contributed NAD 72 million in profits after tax (77%). This was mainly achieved through growth in revenue, improved spending measures and the sale of non-core operations (also see "Property, Development and Media"). Attributable earnings increased by almost 20% from 2008. Headline earnings increased by 54%. Distributable reserves increased by 80% from March 2008 to NAD 194 million while educational loans advanced increased by 45% to NAD 133 million for the same period. Trustco divested from its restaurant operations and increased its investments in the media segment by acquiring the remaining shareholding in Printas (Pty) Ltd.

The current year is the first year in which Trustco Financial Services (previously known as Dex Financial Services) was consolidated for a full 12 months (2008: 5 months as acquired 1 November 2007). This contributed to the increases in revenue, cost of sales and administrative expenses.

Some selected ratios are:

PE Ratio	7.0 times (based on a 76c share price)
ROE	25%
Interest Cover	3.44 times
EBITDA	21% of revenue

The Group, through one of its subsidiaries, has a tax asset available for set off against future taxable profit of NAD 13.4 million. The deferred tax asset recognized in the financial statements for the current year is NAD 20.1 million. The deferred tax asset recognized is based on the probability of future taxable profit being available in the future to set it off against.

Africa Board Listing (JSE)

Trustco has supplemented its primary Namibian Stock Exchange listing (share code: TUC), and made history by being the first African company to list on the new Africa Board of the JSE Limited "JSE" (share code: TTO) on 19 February 2009 by means of a dual primary listing. (The listing criteria for the Africa Board is the same as for the main board of the JSE.) In preparation for the listing, a share split was approved by shareholders on 9 January 2009 and registered by the Registrar of Companies on 20 January 2009. One ordinary no par value share was converted into a par value share of NAD 1.15 and thereafter subdivided into 5 ordinary par value shares of 23c each.

The weighted number of shares used in the 2008 calculation of basic earnings, diluted earnings, headline earnings and diluted headline earnings per share has been restated based on the subdivision of 1 to 5 shares.

Review of Operations

Micro Insurance

Micro Insurance consists of micro short term and micro life insurance. Revenue increased by 24% compared with the year ended 31 March 2008 and claims expenses as a percentage of revenue decreased by 3% to 23% from 26%. This sector managed to maintain its annual growth in a challenging market through business synergies with other Trustco operations and very stringent expense controls.

Micro Finance and Education

This sector achieved growth in revenue of 30% and net profits after tax of 31% from the year ended 31 March 2008 to the year ended 31 March 2009. The current course offerings produced better than expected growth in revenue. This is the second year that floods

hampered sales during the main period of registration which runs from January to March. The Educational Loan book balance grew by 45% from NAD 92 million at 31 March 2008 to NAD 133 million at 31 March 2009. Further, above average growth is expected in this sector as the demand for education remains high. The launch of e-learning training and accredited short courses will also be prominent in future sales and profits.

Property, Development & Media

Trustco restructured and merged these segments during the 2009 financial year as part of the Group's medium term strategy to be more versatile and to focus on its core business. This will put Trustco in a better position to roll out its core business into Africa through the launch of the exciting Trustco Mobile product and other business initiatives in the new financial year. The comparatives in the segment analysis have been restated accordingly.

Trustco acquired the remaining shares in Printas (Pty) Ltd for NAD 1 million and now has a 100% shareholding.

Trustco Mobile

This innovative concept provides free life cover for mobile phone subscribers upon the purchase of airtime from mobile operator partners. Trustco has successfully implemented this product in Namibia and is in the process of rolling it out to other African countries. Management expects Trustco Mobile to significantly boost Micro Insurance revenue and profit for this segment in the 2010 financial year and beyond.

Financial Services outside Namibia (South Africa)

Trustco Financial Services (Pty) Ltd ("TFS") contributed NAD 19.6 million to Group earnings which exceeded projections at the time of acquisition. Plans are to expand this business in the new year through further acquisitions and roll out of the renowned underwriting management software owned by TFS to African countries.

Small Related Party Transaction

Trustco has agreed to dispose of the Café Society Restaurant, located in Windhoek, Namibia, to Rotisa Training and Recruitment CC ("Rotisa"), an entity controlled by Wilhelm and Rolanda Grobler, for an amount of NAD 2 million ("the disposal").

In addition, Trustco entered into a loan agreement with Rotisa for an amount of NAD 2 million at an interest rate of 10% per annum in order to facilitate the disposal ("the loan agreement").

Mr Grobler is a director of Trustco Tourism (Pty) Limited, a subsidiary of Trustco, and Rolanda is his wife. In terms of the JSE Limited Listings Requirements, the disposal is accordingly a small related party transaction.

The Café Society Restaurant has not been a profitable part of Trustco's business and the board of directors believe that it is in the best interests of the shareholders of Trustco to implement the disposal and to enter into the loan agreement.

An independent adviser acceptable to the JSE will be appointed to advise Trustco shareholders on whether the terms and conditions of the disposal are fair to the Trustco shareholders.

The effective date of the disposal is 25 March 2009.

The financial effects of the disposal and the entering into of the loan agreements are less than 3% on Trustco's earnings and headline earnings per share, asset value and tangible asset value per share based on the results contained in this announcement.

The proceeds of the disposal are to be utilised in the ordinary course of the company's business.

Basis of preparation of provisional results

The reviewed provisional consolidated condensed financial results of the Group for the twelve months ended 31 March 2009 is provisional results as defined in paragraph 3.16 of the JSE Listings Requirements and Namibian Stock Exchange ("NSX") Listing Requirements and has been prepared in accordance with paragraphs 3.15 and 8.57 to 8.61 of the JSE and NSX Listings Requirements and have been presented in accordance with, and containing the information required by IAS34: Interim Financial Reporting. The results have been prepared in accordance with accounting policies of the Group that comply with International Financial Reporting Standards and the listings requirements of the JSE Limited and the NSX and have been consistently applied throughout the Group, to all periods presented. BDO Spencer Steward (Namibia) and BDO Spencer Steward in South Africa are in the process of finalising the audit of the annual 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.

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, during July 2009 the board will consider what dividend, if any, should be declared.

Subsequent events

SABC Legal Action

Trustco Group International (Pty) Ltd is currently in an arbitration process with the South African Broadcasting Corporation (SABC) because of breach of contract by the SABC. A ruling was made on 2 April 2007 in favour of TGI by an independent arbitrator. The arbitration was scheduled to continue during the week commencing 1 December 2008, to determine the amount of damages payable by the SABC. However, the arbitrator issued a ruling on 6 November 2008 that the matter will now proceed only from 27 July 2009 until 3 August 2009. The preliminary amount claimed is NAD 140 million. However, the amount to be awarded is in the discretion of the arbitrator.

Funding

Trustco is in the process of obtaining further funding to support its Africa expansion plans. The proposed transaction with Barclays Capital PLC (Barclays) did not materialize as envisaged.

Micro Finance Government Deduction Code

The deduction code is renewable from time to time. The current code is valid until 30 August 2009. On previous occasions it was renewed whenever it came up for renewal. 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 loans are repaid without loading new students onto the system.

Future outlook

The Board remains optimistic about the future and expects the extraordinary growth to continue. This growth will be a combination of organic new ventures and acquisitions. Micro Insurance will remain an integral part of the group's strategy to achieve continued growth through the launch of new business initiatives into Africa (i.e. Trustco Mobile). Future growth will further be driven by Micro Finance and Education through new course offerings and the Lafrenz housing project. Trustco expects that the group tax assets will be fully utilized during the next financial year resulting in a potential tax charge for the 2010 financial year.

Auditors review opinion

The reviewed provisional consolidated condensed financial results of the Group for the period ended 31 March 2009 have been reviewed by BDO Spencer Steward (Namibia) and BDO Spencer Steward in South Africa, who have expressed an unmodified review conclusion on the results. A copy of their report is available for inspection at the Company's registered office.

Appreciation

The Board and management wish to thank service providers and clients who have contributed to Trustco achieving exceptional results once again. In particular, the staff is thanked for their continuing extraordinary efforts.

By order of the board
PJ Miller
Company Secretary

28 May 2009

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**REVIEWED PROVISIONAL CONSOLIDATED CONDENSED FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009**

CONSOLIDATED INCOME STATEMENTS			
		Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	%	2009	2008
	Change		
Revenue	87.63	390 667	208 207
Insurance Revenue	23.83	93 745	75 704
Total Revenue	70.62	484 412	283 911
Cost of sales	-116.24	(257 172)	(118 928)
Gross profit	37.74	227 240	164 983
Claims & benefits paid	-10.52	(21 760)	(19 688)
Transfer to policyholder liabilities	-71.90	(471)	(274)
Change in unearned premium provision	91.70	(63)	(759)
Other income	-11.26	33 521	37 776
	31.00	238 467	182 038
Administration expenses	-40.35	(153 796)	(109 581)
Profit before investment income, fair value adjustments and finance costs	16.86	84 671	72 457
Investment revenue	-79.92	4 500	22 406
Profit before fair value adjustments and finance costs	-6.00	89 171	94 863
Fair value adjustments	44.52	2 730	1 889
Finance costs	33.58	(25 375)	(38 201)
Profit before taxation	13.62	66 526	58 551
Taxation	38.67	26 852	19 364
Profit for the year	19.85	93 378	77 915
Minority interest	-309.87	(955)	(233)
Net profit for the period	18.98	92 423	77 682
Attributable to:			
Equity holders of the parent	18.98	92 423	77 682
Minority interest	309.87	955	233

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	2009	2008
	%		
Attributable earnings	18.98	92 423	77 682
Adjusted for:			
Loss on sale of fixed assets	257.83	131	(83)
Profit on revaluation of investment property	-31.01	(1 682)	(1 284)
Negative goodwill	100.00	-	(27 702)
Disposal of intangible asset	100.00	-	(2 230)
Gain on loan written off		(7 216)	-
Profit on disposal of non-core divisions		(12 292)	-
Headline earnings	53.86	71 364	46 383
Weighted number of ordinary shares for the purposes of basic earnings per share ('000)	10.55	660 197	597 202
Basic earnings per share (cents)	7.62	14.00	13.01
Diluted earnings per share (cents)	9.39	13.49	12.33
Headline earnings per share (cents)	39.18	10.81	7.77
Diluted Headline earnings per share (cents)	41.46	10.42	7.36
Dividends per share (cents)	100.00	1.00	0.50

SEGMENTAL ANALYSIS			
		Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	Change	2009	2008
	%		
Revenue			

Micro Finance and Education	29.71	71 197	54 889
Financial services outside Namibia	158.56	267 843	103 589
Property, Development and media	3.82	51 627	49 729
	87.63	390 667	208 207
Micro Insurance	23.83	93 745	75 704
	70.62	484 412	283 911
Net profit/(loss) after tax			
Micro Insurance	30.18	36 227	27 829
Micro Finance and Education	31.24	30 015	22 871
Financial services outside Namibia	-7.55	19 561	21 159
Property, Development and media	-5.02	3 139	3 305
	18.33	88 942	75 164
Investment related services	38.24	3 481	2 518
	18.98	92 423	77 682

CONSOLIDATED BALANCE SHEETS			
		Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	% Change	2009	2008
ASSETS			
Property, plant and equipment	8.20	154 210	142 529
Investment property	-8.31	33 753	36 812
Intangible assets	7.07	186 942	174 605
Deferred income tax assets	146.76	45 147	18 296
Loans and receivables	69.65	104 467	61 579
Related party loans		3 002	-
Available-for-sale assets	59.51	10 035	6 291
Short-term portion of loans	68.95	54 747	32 404

advanced			
Inventories	-2.35	30 244	30 972
Trade and other receivables	-7.01	31 018	33 358
Current income tax assets	57.49	263	167
Cash and cash equivalents	9.67	108 496	98 927
Total Assets	19.87	762 324	635 940
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES			
Long term liabilities	8.13	119 422	110 439
Deferred income tax liabilities	6.27	27 062	25 466
Policy holder liability under insurance contracts	23.54	2 472	2 001
Amounts due to related parties	-51.94	15 786	32 849
Trade and other payables	11.61	177 846	159 353
Current portion of long term debt	-0.64	16 828	16 937
Technical provisions	43.71	15 834	11 018
Provision for share appreciation rights	11.83	1 522	1 361
Current income tax liabilities	-24.26	128	169
Bank overdraft	-3.64	14 947	15 511
Total liabilities	4.46	391 847	375 104
Shareholders' equity			
Share/Stated capital	14.99	162 645	141 448
Deemed Treasury Shares due to management control	45.88	(19 137)	(35 359)
Vendor shares to be issued as a result of business combination	-57.84	14 976	35 526
Contingency reserves	339.60	726	(303)
Revaluation reserves	31.64	16 851	12 801
Distributable reserves	80.25	194 416	107 862
Total shareholders' equity	41.42	370 477	261 975
Minority interest	100.00	-	(1 139)
Total liabilities and shareholders' equity	19.87	762 324	635 940

CONSOLIDATED CASH FLOW STATEMENTS			
		Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	Change	2009	2008
Cash flow from operating activities			
Cash generated from operations	38.07	96 325	69 766
Interest received	12.84	4 500	3 988
Dividends received	-100.00	-	18 418
Finance costs	33.58	(25 375)	(38 201)
Net educational loans advanced	-45.31	(40 979)	(28 201)
Dividends paid	-124.31	(6 698)	(2 986)
Taxation paid	-490.16	(720)	(122)
Net cash flow from operating activities	19.38	27 053	22 662
Cash flow from investing activities			
Additions to property, plant and equipment	33.52	(13 694)	(20 600)
Additions to investment properties	97.07	(72)	(2 461)
Additions to intangible assets	44.67	(13 434)	(24 280)
Acquisition of subsidiary, net of cash acquired	-100.00	-	45 483
Additions to available-for-sale financial assets		(3 744)	-
Acquisition of minority interest in entity under common control		(1 000)	-
Proceeds on sale of property, plant and equipment	21.25	1 324	1 092
Proceeds on sale of investment properties	-100.00	-	141
Proceeds on sale of intangible assets	-100.00	-	1 270

Proceeds on sale of available-for-sale financial assets	-100.00	-	131 249
Net cash flow from investing activities	-123.22	(30 620)	131 894
Cash flow from financing activities			
Costs of share issue		(49)	-
VAT on listing costs	100.00	-	(472)
Redemption of vendor shares in cash		(1 157)	-
Sale of deemed treasury shares		19 266	-
Proceeds from long term liabilities	-72.91	9 175	33 874
Repayment of other liabilities	82.34	(301)	(1 704)
(Repayment of)/proceeds from related party loans	-152.38	(13 705)	26 167
Decrease in policy holder under insurance contracts	71.90	471	274
Repayment of term loan and unsecured long term liabilities	100.00	-	(135 525)
Net cash flow from financing activities	117.70	13 700	(77 386)
Net change in cash and cash equivalents	-86.87	10 133	77 170
Cash and cash equivalents at beginning of period	1235.51	83 416	6 246
Cash and cash equivalents at end of period	12.15	93 549	83 416

CONSOLIDATED STATEMENTS OF MOVEMENT IN EQUITY			
		Reviewed year ended 31 March	Audited year ended 31 March
N\$ '000	Change	2009	2008
Balance at beginning of period as restated	91.97	260 836	135 873

Profit for the period per the income statement	19.85	93 378	77 915
Revaluation of property, plant and equipment	-23.41	4 050	5 288
Sale of deemed treasury shares by Trustco Staff Share Incentive Scheme Trust	67.38	16 222	9 692
Profit on sale of deemed treasury shares		3 042	-
Shares issued		4 971	-
Listing costs	-612.08	(3 361)	(472)
Vendor shares to be issued as a result of business combination	-100.00	-	35 526
Vendor shares repaid in cash		(914)	-
Costs of share issue		(49)	-
Acquisition of minority interest in entity under common control		(1 000)	-
Dividends paid	-124.31	(6 698)	(2 986)
Balance at end of period	42.03	370 477	260 836
Comprising:			
Share/Stated capital	14.99	162 645	141 448
Deemed Treasury Shares due to management control	45.88	(19 137)	(35 359)
Distributable reserves	80.25	194 416	107 862
Vendor shares to be issued as a result of business combination	-57.84	14 976	35 526
Other Reserves	40.64	17 577	12 498
Minority interest	100.00	-	(1 139)
	42.03	370 477	260 836