

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")

Restatement of results due to pro-active monitoring process of
the JSE and early voluntary adoption of IAS 12

Shareholders are advised that the restatement of the annual
financial statements of the Group for financial years 2010 and
2011, as indicated here-under, is necessitated as result of a
pro active monitoring process by the JSE requesting compliance
with IFRS and the voluntary early adoption of IAS 12 by the
Group.

The pro active monitoring process identified that the
acquisition transaction, as disclosed per note 18 on page 72 of
annual financial statements 2011, would be more appropriately
disclosed in compliance with IFRS, if the vendor shares to be
issued as a result of the acquisition, was not accounted for as
a reduction of a receivable by the seller, but rather an
reduction of the bargain purchase.

Although this had no effect on the profits achieved for
financial years 2010 and 2011, the restatement of these
transactions in the respective periods had an influence on the

headline earnings and headline earnings per share, as disclosed.

The net result of this restatement is a decline in headline earnings per share of 2.21 cents for FY 2010 and an increase in headline earnings per share of 2.21 cents for FY 2011.

The Group further decided to simultaneously voluntarily early adopt IAS 12 (Income Taxes) effective 31 March 2012, which the Group would have been obliged to adopt in financial year 2013, therefore incorporating all restatements at the same time.

The adoption of IAS 12 results in the increase of profits of NAD 33.1 million (FY 2012), NAD 21.7 million (FY 2011) and NAD 31.6 million (FY 2010) respectively.

Earnings per share increased by 5.17 cents per share (FY 2012), 3.21 cents per share (FY 2011) and 4.66 cents per share (FY 2010) respectively due to the early adoption of IAS 12.

This restatement will be incorporated in the annual report for the financial year ended 31 March 2012. The annual report will be circulated to shareholders circa 15 August 2012.

Below is a table reconciling the various line items affected by the restatement of the financial statements:

1	Statement	of	financial 2012	2011	2010
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position

		NAD '000	NAD '000	NAD '000
Distributable (Change due adoption Restated	reserves to IAS 12			
Reported		775 785	556 116	355 230
Movement		682 435	495 875	316 731
Deferred tax liabilities Restated		93 350	60 241	38 499
Reported		31 148	27 592	18 583
Movement		124 498	87 833	57 082
		-93 350	-60 241	-38 499
2	Statement of comprehensive income			
Gain on bargain purchase (change due to JSE pro active monitoring) Restated				
Reported		-	3 510	14 976
Movement		-	-	-
Other income Restated		-	3 510	14 976
Reported	4 823	61 634	8 778	

	4 823	65 144	23 754
Movement			
	-	-3 510	-14 976
Taxation(change due to IAS 12)			
Restated	(24 970)	(12 441)	7 641
Reported	(58 079)	(34 183)	(23 954)
Movement			
	33 109	21 742	31 595
Profit for the year			
Restated	239 823	211 513	169 139
Reported			
	206 714	189 771	137 544
Movement			
	33 109	21 742	31 595
3 Earnings, headline earnings and dividends per share			
Earnings for the purposes of basic earnings per share (change due to IAS 12)			
Restated	239 823	211 513	169 139
Reported			
	206 714	189 771	137 544
Movement			

	33 109	21 742	31 595
Headline earnings (change due to pro active monitoring process). Restated			
Reported	138 539	146 916	70 356
Movement	138 539	131 940	85 332
	-	14 976	-14 976
Weighted number of shares			
Headline earnings per share (cents) Restated	683 622	677 240	677 240
Reported	20.27	21.69	10.39
Movement	20.27	19.48	12.60
	0.00	2.21	-2.21
Earnings per share (cents) Restated			
Reported	35.41	31.23	24.97
Movement	30.24	28.02	20.31
	5.17	3.21	4.66

By order of the Board

M Gebhardt
Company Secretary.

Windhoek, 18 July 2012