

## **Trustco breaks new ground with JSE Africa Board listing**

*185,000 TTO shares sold on Africa Board in four days*

**Informantè – 26 February 2009, by Tawanda Kanhema, recently in Johannesburg**

TRUSTCO has broken new ground with its recent listing on the Johannesburg Stock Exchange (JSE) Africa Board, which has so far traded in 185,200 shares at South African Rand (R) 0.75 per share in only four days.

Trustco, codenamed TTO on the new bourse, is the first African company to list on the Africa Board, and African Board Executive Director Maureen Dlamini expressed confidence that the move would give the company greater exposure to global investors.

“This is the start of a very successful journey,” said Dlamini. “Between 25 and 30 percent of the trade on JSE is foreign. By listing on the Africa Board, the companies will be exposed to those opportunities and in turn, should benefit from increased liquidity,” said Dlamini.

Trustco ended its first day of trading on February 19, 2009 with a market capitalisation of R 516,213,726 at a share price of R 0.73. By February 24, Trustco’s market capitalisation had risen to R 530,356,568 and its share price had moved to R 0.75.

Trustco is upbeat that the listing will help its plans to expand micro-finance and micro-insurance business into South Africa, Botswana, Kenya and Nigeria.

“Somebody had to be first, and when we realised that there was an opportunity we decided to grab it,” said Trustco Group Holdings Managing Director, Quinton van Rooyen. “We have done this not only for Trustco but for Namibia as a whole.”



*Trustco Group Holdings  
Managing Director:  
Quinton van Rooyen*

Van Rooyen would not be drawn into speculating on the movement of Trustco’s share price on the Africa Board, but said this would be dictated by the company’s performance.

“The bears and bulls will have their day, all we can do as a company is to deliver on our promises and then the share price will follow,” he said.

Trustco Financial Director Floors Abrahams said he was watching the market’s response to the listing with “cautious optimism.”

Trustco, ranked fourth on the Namibia Stock Exchange (NSX) has achieved growth rate of 35 percent in the past five years, and aims to raise its market capitalisation from Namibian Dollars (N\$) 500 million to N\$ 5 billion in the next five years.

With its core focus on micro-insurance and micro-finance services, Trustco is currently looking for business opportunities in South Africa, Kenya, Nigeria and Botswana with a view to entering the new markets.

“We have paved the way for other countries to join us on the JSE Africa Board. It’s a big step forward for us,” said Trustco Board member Andimba Toivo ya Toivo.

The listing, which coincided with the official launch of the Africa Board, was described by JSE Chief Executive Officer Russel Loubser as “the biggest gathering ever” at a JSE listing.

Trustco expressed gratitude to the local and international media for extensively covering its Africa Board listing.

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