



## **NEWS RELEASE**

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## **EMBARGO**

Monday, 29 June 2009, 09h00 (SA time)

### **Trustco concludes deal with Telecel Globe Ltd subsidiary in Namibia**

Namibian based Trustco Group Holdings Ltd (Trustco), the first company to list on the new Africa Board of the JSE earlier this year, today (Thursday, 25 June) announced the conclusion of an agreement between one of its subsidiaries, Trustco Mobile (Pty) Ltd and Powercom (Pty)Ltd, a subsidiary of Telecel Globe Ltd, trading as Cell One in Namibia.

Telecel Globe is a majority owned subsidiary of **Orascom Telecom SAE** considered among the largest and most diversified network operators in the Middle East, Africa, and South Asia.

Group Managing Director, Quinton van Rooyen, says the agreement enables Trustco Mobile to expand its offer of free life cover from the limited customer base available during the previous test phase to now cover all purchasers of Cell One airtime. "Life cover will be extended on application, against a minimum airtime purchase per month. This offer will be exclusive to Cell One customers in Namibia for the duration of the agreement."

Cell One's CEO, Soban Pasha says: "The extension of our relationship with Trustco Mobile is an exciting next step and will be to the greater benefits of our clients. Free life cover is a new concept to the Telecommunications value added services arena and holds great potential to contribute to the realization of our vision, our corporate marketing strategy, and our short-to long-term growth plans."

Trustco Mobile, a world first, was launched by Trustco in June 2008. Patented internationally and valid for anyone aged 16-60, this exciting and innovative concept provides free life cover for mobile phone subscribers upon the purchase of airtime from mobile operator partners. The more you recharge, the more you're insured. Life cover is 100 times the value of the amount of airtime purchased and valid for a period of 30 days.

Van Rooyen says the Trustco Mobile's agreement with Cell One in Namibia commences on 1 July 2009 and will remain in force for a minimum period of one year. "The agreement includes provision for introductions to other mobile service provider subsidiaries of Telecel Globe Ltd."

The premise of the Trustco Mobile concept is that it will cater for the between 60% and 70% of the SADC population that do not have life insurance.

Van Rooyen points out that Africa, with a population of over 960 million and a mobile penetration rate of approximately 30%, is recognised as the region with the highest mobile cellular growth rate in the world. "70% of lives (+/- 150 million people) in SADC alone are non- or underinsured".

Trustco Mobile will change the face of life insurance forever, says Van Rooyen. "We have successfully implemented this product in Namibia and are now ready to roll it out to other emerging high growth markets in partnership with Telecel Globe Ltd. The agreement with Cell One is thus fundamental to the continued development of this revolutionary product. We look forward to the announcement of further partnerships with mobile operators in the near future."

*Cell One's Chief Commercial Officer, Chris Keeping (left) and Trustco Mobile's Managing Director, Amos Shiyuka (right) at the signing ceremony:*



**END**

## **EDITOR'S NOTES**

### **About Trustco Group Holdings ([www.tgi.na](http://www.tgi.na))**

Trustco's recently released annual results have shown exceptional revenue and headline earnings growth in the 12 months to 31 March 2009.

Revenue increased by 71% compared to March 2008 and headline earnings increased by 54%. Attributable earnings increased by almost 20% from 2008 while distributable reserves increased by 80% from March 2008 to NAD 194 million (R194 million).

Ranking fourth on the Namibian Stock Exchange with a market capitalisation of R500 million, Trustco focuses on micro insurance, micro finance and education which deliver products with a strong social justice undertone.

The company recently expanded its business operations in South Africa through the acquisition of a local financial services group now known as Trustco Financial Services South Africa.

The company has adopted a 5 over 5 strategy which projects Trustco to grow market capitalisation to NAD/ZAR 5 billion over five years.

### **About Orascom Telecom**

Orascom Telecom is a leading international telecommunications company operating GSM networks in high growth markets in the Middle East, Africa and Asia, having a total population under license of approximately 498 million with an average mobile telephony penetration of approximately 48% as of March 2009. Orascom Telecom operates GSM networks in Algeria ("OTA"), Pakistan ("Mobilink"), Egypt ("Mobinil"), Tunisia ("Tunisiana"), Bangladesh ("banglalink"), and North Korea ("Koryolink"). OTH has an indirect equity ownership in Globalive Wireless which has been granted a spectrum license in Canada. Through its subsidiary Telecel Globe, OTH also operates in Burundi, the Central African Republic, Namibia and Zimbabwe. Orascom Telecom had over 80 million subscribers as of March 2009.

Orascom Telecom is traded on the Cairo & Alexandria Stock Exchange under the symbol (ORTE.CA, ORAT EY), and on the London Stock Exchange its GDR is traded under the symbol (ORTEq.L, OTLD LI). For more information visit [www.orascomtelecom.com](http://www.orascomtelecom.com)

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