

REVIEWED FINANCIAL RESULTS 2018

 Published 2019

FAST FACTS

>P3•4 BILLION
MARKET CAPITALISATION

3000+

Team members across Africa

173 000+

Savers across six countries

20+

Nationalities across our people

315

Customer access points

364 000

Borrowers



Rated **Ba3(stable)** by Moody's



“In a world where change is exponential, evolution of one’s strategy and resultant business model are essential to deliver superior returns to shareholders, whilst creating value for all stakeholders including customers, staff and regulators. With so much unrealised potential, Letshego is now due for CHANGE.”

- Smit Crouse

SMIT CROUSE
Group Chief Executive

LETSHEGO HOLDINGS LIMITED GROUP

FULL YEAR 2018 REVIEWED FINANCIAL RESULTS



The Board of Directors of Letshego Holdings Limited ("the Group") herewith presents an extract of the reviewed condensed consolidated results for the year ended 31 December 2018.

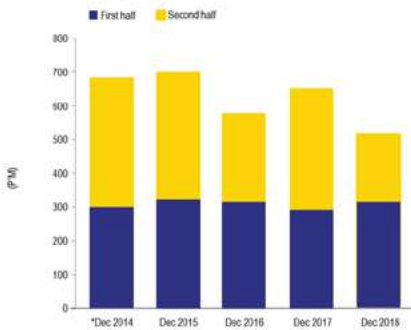
HIGHLIGHTS

Gross Advances to Customers **17%**

Operating Income **15%**

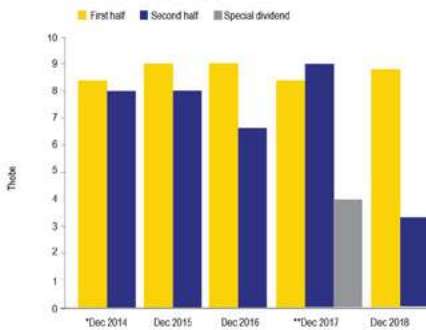
Final dividend per share **3.3t**

Profit after Tax (P'M)



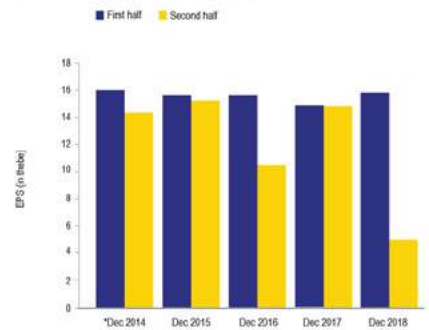
*11 month period following the change in year end

Dividends per Share (Thebe)



**Special dividend of 4.1 thebe per share - proceed from the Namibia IPO

Basic Earnings per Share (Thebe)



Top line performance with a PBT of P1,021 million has been anchored by our core Deduction at Source (DAS) business segment. Shareholder return included a return on equity of 12% and a final year-end dividend declared of 3.3 thebe per share arising from the Group dividend payout policy. The key drivers behind this performance are set out below:

GROUP FINANCIAL HIGHLIGHTS

- Total interest income increased by 21% to P2.7 billion from P2.3 billion prior year
- Yields on loans to customers and the cost of borrowings were generally maintained
- Non-funded and credit-related income increased by 9% year-on-year
- The cost of risk was 4.1% (2017: 3.1%) reflecting a deterioration in credit quality
- The Group is strengthening its risk management and reviewing its impairment methodology
- Cost to income increased by 200 basis points to 42%
- Profit before tax was P1,021 million which is a 2% increase from 2017
- Loans and advances (gross) grew by 17% to P9.5 billion
- Non-performing loans impairment coverage ratio increased from 70% to 115%
- Debt to equity ratio was 131%
- Return on equity was 12.2% (2017: 16.7%) and return on assets 5% (2017: 8%)
- Earnings per share declined to 20.7 thebe (2017:29.8 thebe) per share, a decline of 31%

NON-FINANCIAL HIGHLIGHTS

- Disbursed in new or top up loans P4.2 billion (2017: P2.7 billion)
- Total borrowing customers 364,000 (2017: 350,000)
- Total savings customers 173,000 (2017: 154,000)
- Customer access points 315 (2017: 314)
- Current Accounts Savings Accounts (CASA) growth of P269 million from P228 million
- The Group employed 1,862 (2017: 1,905) full time employees supplemented by an additional 1,321 (2017: 1,287) commission-based sales agents

BUSINESS UPDATE

The core of Letshego's business continues to be led by the Deduction at Source (DAS) business segment in its consumer lending and microfinance bank offering in Southern, Eastern and Western Africa. Markets in Southern Africa continue to be the largest contributors to the business performance, (70% of Gross Loans) with Botswana and Namibia making up 72% of total Group DAS profit. Letshego Holdings Limited acquired the remaining 25% of Letshego Bank Tanzania for a purchase consideration of approximately P15.5 million. This acquisition was done by exercising a put option embedded in the original sale and purchase agreement.

GROUP IS WELL CAPITALISED AND PROFITABLE

Effective tax rate

The unfavourable Group effective tax rate of 50% is the result of three main factors: partial write-down of the carrying value of deferred tax assets at Letshego Holdings; higher withholding tax charge on dividends from subsidiaries and tax provisions in respect to two subsidiaries. The Group effective tax rate is expected to improve in 2019.

Prior year adjustment – Taxation update

The Company resubmitted historical tax returns to Botswana Unified Revenue Service (BURS) in 2018 pursuant to legal advice on the appropriate treatment of foreign tax credits for its Botswana tax returns for the periods 2014 to 2016.

LOAN PORTFOLIO GROWTH AND QUALITY

Increase in Group cost of risk is reflective of a number of factors namely, a change in geographic and business risk and the application/implementation of IFRS 9. Asset quality in East and West Africa is weaker than in Southern Africa although margin performance is better. IFRS 9 came into effect on January 1, 2018. The impact of this new accounting standard on the Group was a 110% increase in total balance sheet impairment provisions from P402 million to P843 million, and a P192 million decline in Group retained earnings. Coverage Ratios have increased to 115% (IAS 39 FY 2017: 70%) partially as result of IFRS 9.

Impairment adjustments in FY 2018

Goodwill arising from the acquisition of Nigeria business (prior carrying value P43 million) has been impaired by P22million based on a reassessment of the future cashflows of that business.

CAPITAL STRUCTURE, FUNDING AND DIVIDEND POLICY

Ratings Agency Moody's kept Letshego Holdings Group's credit rating unchanged at Ba3 (stable) outlook. The Group remains well capitalised with a CAR of above 35% which is well above the regulatory minimum in all of its operating countries. Despite high reliance on wholesale funding, significant progress has been made in diversification of the Group's funding base away from the bank loan market through the issuance of local currency corporate bonds in Botswana, Ghana, Mozambique and South Africa. The Group has also been successful in attracting new funding from specialist international investors based in the UK and Europe with a focus on micro and inclusive finance ventures. The new funding has enabled the group to better manage its debt maturity profile and liquidity position.

As part of the Group's inclusive finance strategy Letshego has six deposit taking licenses across its operations which will further contribute to diversification of the Group's funding over time.

Shareholders approved an extension of the share buyback programme at the Annual General Meeting of shareholders in May 2018. No shares were repurchased in the current period. There has been no change in the Group's dividend policy since the last review in 2017. The year of next review is 2019.

BOARD OF DIRECTORS

Chris Low, the Group Managing Director, stepped down from his role after five years. Smit Crouse, his replacement, was appointed Group CEO of Letshego Holdings and Executive Director on 24 September 2018.

Previously, Smit was a senior executive and special adviser to the International Finance Corporation (IFC), part of the World Bank Group. Prior to advising the IFC, Smit was a senior executive for seven years at Nedobank Group, managing investments across Africa. He has also been a member of the senior management team at PwC corporate finance, completed management and board director development programs at Harvard Business School, Oxford, INSEAD and Singularity University.

Smit holds LLB and LLM (international taxation) degrees from the University of Pretoria and IDP-C (International Director Certification) from INSEAD.

Robert Thornton, an Independent Non-Executive Director and Chairman of the HR Committee and Member of the Investment Committee, tendered his resignation from the Board on 2 August 2018. Robert joined the Board in 2013.

PROSPECTS

New leadership positioning Letshego for the future - strengthening our roots with strategic focus to achieve sustainable value creation. There is a significant opportunity to increase the Group's reach, impact and effectiveness through strategic focus and operational excellence, delivering a unique and compelling value proposition to customers seeking fast and accessible finance across Africa.

Since the appointment of Smit Crouse as Group CEO, he has undertaken a detailed review of the business, its strategy, operations, workforce and customer base. The conclusions of that review have led to the launch of a transformation programme that will refocus Letshego, which in turn will create a clear business model underpinned by a strategy supported by continued advanced analysis of data.

The transformation programme will commence with the alignment of country business structures and roles, which in turn is designed to empower local operations with guidance from the newly formed Centre of Excellence that will provide guidance to all country operations on strategy and data analytics.

Letshego is now set to strengthen its roots with strategic focus to achieve sustainable value creation for all stakeholders.

AUDITORS' REVIEW

The condensed consolidated annual financial statements from which the financial information set out in this announcement is derived from, has been reviewed but not audited by PricewaterhouseCoopers, the Letshego Group's external auditors. Their unqualified review report is available for inspection at the Group's registered office.

DIVIDEND NOTICE

Notice is hereby given that the Board has declared a final dividend of 3.3 thebe per share for the year ended 31 December 2018. In terms of the Botswana Income Tax Act (Cap 50:01) as amended, withholding tax at the rate of 7.5% or any other currently enacted tax rate, will be deducted from the final gross dividend for the year ended 31 December 2018.

Important dates pertaining to this dividend are:

- Declaration date: 1 March 2019
- Last date to register: 21 March 2019
- Therefore, the shares are ex-dividend from 19 March 2019
- Dividend payment date on or about 2 April 2019

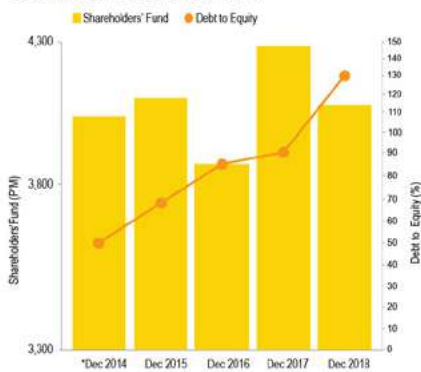
For and on behalf of the Board of Directors:

E Banda
Group Chairman

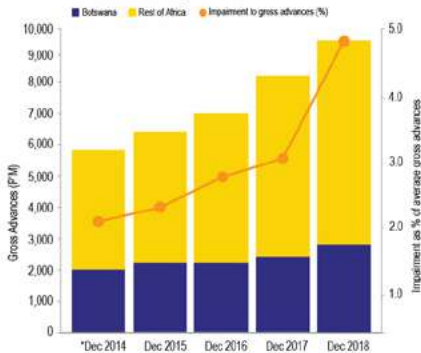
S Crouse
Group Chief Executive

GABORONE, 1 March 2019

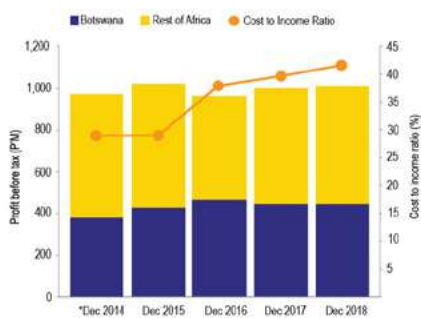
Shareholders' Fund: Debt to Equity



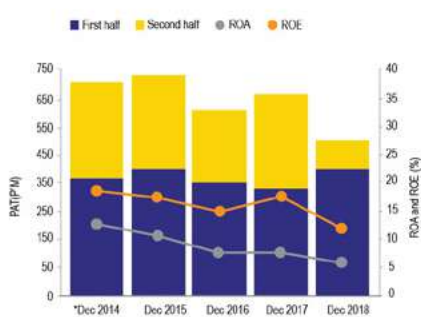
Gross Advances and Impairment



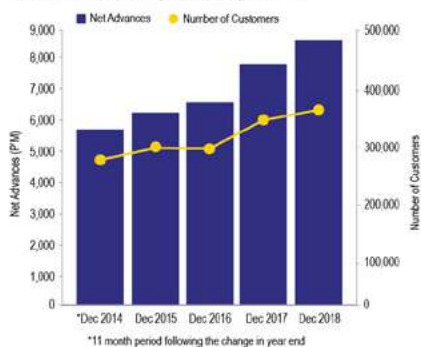
Geographic Diversification PBT and Cost to Income ratio



ROA vs ROE vs PAT



Net Advances and Number of Customers



	31 Dec 2018 (Reviewed)	31 Dec 2017 (Audited)
Return on average assets (%)	5.20%	8.12%
Return on average equity (%)	12.23%	16.70%
Cost to income ratio (%)	41.64%	39.70%
Debt to equity ratio (%)	130.79%	93.31%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	At 31 Dec 2018 (Reviewed) P'000	At 31 Dec 2017 (Audited) P'000	Change %
ASSETS			
Cash and cash equivalents	1,188,402	432,367	
Advances to customers	8,698,831	7,788,904	12
Other receivables	252,491	201,605	
Available-for-sale financial asset	53,591	53,591	
Income tax receivable	19,074	17,967	
Property, plant and equipment	80,532	92,061	
Intangible assets	45,488	55,340	
Goodwill	106,229	122,280	
Deferred tax assets	211,651	156,655	
Total assets	10,656,289	8,960,770	19
LIABILITIES AND EQUITY			
Liabilities			
Customer deposits	497,718	228,432	118
Cash collateral	27,028	27,319	
Trade and other payables	492,225	251,751	
Income tax payable	232,132	182,879	
Deferred tax liabilities	3,205	5,290	
Borrowings	5,329,319	3,984,607	34
Total liabilities	6,581,627	4,690,278	
Shareholders' equity			
Stated capital	862,621	849,845	
Foreign currency translation reserve	(696,276)	(680,417)	
Legal reserve	73,519	39,607	
Share based payment reserve	18,069	38,840	
Retained earnings	3,500,317	3,709,308	
Total equity attributable to equity holders of the parent company	3,758,270	3,957,183	
Non-controlling interests	316,392	313,309	
Total shareholders' equity	4,074,662	4,270,492	
Total liabilities and equity	10,656,289	8,960,770	19

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Note	Year ended 31 Dec 2018 (Reviewed) P'000	Year ended 31 Dec 2017 (Audited) P'000	Change %
Interest income	2,718,257	2,252,636	21
Interest expense	(654,079)	(470,630)	39
Net interest income	2,064,178	1,782,006	16
Fee and commission income	30,735	38,596	(20)
Other operating income	267,421	234,169	14
Operating income	2,362,334	2,054,771	15
Employee costs	(390,177)	(367,057)	6
Other operating expenses	(590,158)	(446,952)	32
Net income before impairment and taxation	1,381,999	1,240,762	11
Impairment of advances	(361,491)	(237,149)	52
Profit before taxation	1,020,508	1,003,613	2
Taxation	(510,025)	(322,367)	
Profit for the year	510,482	681,246	(25)
Attributable to:			
Equity holders of the parent company	438,639	637,663	
Non-controlling interest	71,843	43,583	
Profit for the year	510,482	681,246	(25)
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation differences arising from foreign operations	(48,688)	(39,163)	
Total comprehensive income for the year	461,794	642,083	
Attributable to:			
Equity holders of the parent company	422,780	591,539	
Non-controlling interests	39,014	50,544	
Total comprehensive income for the year	461,794	642,083	
Weighted average number of shares in issue during the period (millions)	2,124	2,137	
Dilution effect - number of shares (millions)	42	46	
Number of shares in issue at the end of the period (millions)	2,144	2,144	
Basic earnings per share (thebe)	20.7	29.8	(31)
Fully diluted earnings per share (thebe)	20.3	29.2	

NOTE: The diluted EPS has been calculated based on the total number of shares that may vest in terms of the Group's long term staff incentive scheme.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Retained earnings P'000	Shared based payments reserve P'000	Foreign exchange translation reserve P'000	Legal reserve P'000	Non-controlling interest P'000	Total P'000
Balance at 31 December 2016	875,639	3,383,983	35,835	(634,293)	32,189	192,799	3,886,152
Total comprehensive income for the year							
Profit for the year	-	637,663	-	-	-	43,583	681,246
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	(46,124)	-	6,961	(39,163)
Transactions with owners, recorded directly in equity							
Sale of non-controlling interest in Letshego Holdings Namibia Limited	-	16,687	-	-	-	70,791	87,478
Allocation to legal reserve	-	(7,418)	-	-	7,418	-	-
Allocation to share based payment reserve	-	-	25,279	-	-	-	25,279
New shares issued from long term incentive scheme	22,274	-	(22,274)	-	-	-	-
Share buy back - held as treasury shares	(48,068)	-	-	-	-	-	(48,068)
Dividends paid by subsidiary to minority interests	-	-	-	-	-	(825)	(825)
Dividends paid to equity holders	-	(321,607)	-	-	-	-	(321,607)
Balance at 31 December 2017 - Audited	849,845	3,709,308	38,840	(680,417)	39,607	313,309	4,270,482
Impact of adopting IFRS 9	-	(178,951)	-	-	-	(12,923)	(191,874)
Recognition of deferred tax on IFRS 9 adjustment	-	38,133	-	-	-	1,880	40,013
Adjusted balance 1 January 2018	849,845	3,568,490	38,840	(680,417)	39,607	302,266	4,118,631
Total comprehensive income for the year							
Profit for the year	-	438,639	-	-	-	71,843	510,482
Other comprehensive income, net of income tax							
Foreign currency translation reserve	-	-	-	(15,859)	-	(32,829)	(48,688)
Transactions with owners, recorded directly in equity							
Acquisition of Non-controlling interest - Tanzania Bank	-	(9,611)	-	-	-	(5,936)	(15,547)
Allocation to legal reserve	-	(33,912)	-	-	33,912	-	-
Allocation to share based payment reserve	-	-	(7,975)	-	-	-	(7,975)
New shares issued from long term incentive scheme	12,776	-	(12,776)	-	-	-	-
Dividends paid by subsidiary to minority interests	-	-	-	-	-	(18,952)	(18,952)
Dividends paid to equity holders	-	(463,269)	-	-	-	-	(463,269)
Balance at 31 December 2018 - Reviewed	862,621	3,500,317	18,089	(686,276)	73,519	316,392	4,074,662

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 31 Dec 2018 (Reviewed) P'000	Year ended 31 Dec 2017 (Audited) P'000
Operating activities			
Profit before taxation		1,020,608	1,003,613
Add: Amortisation, depreciation and others		51,505	32,800
: Impairment and write off		503,211	376,009
Movement in working capital and other changes		(1,171,911)	(1,102,563)
Cash generated from operations		408,313	220,769
Taxation paid		(478,948)	(290,590)
Net cash utilised in operating activities		(70,635)	(69,821)
Investing activities			
Payment for acquisition of subsidiary		-	(90,719)
Net cash acquired from acquisition		-	25,864
Other investing activities		(29,891)	(40,385)
Net cash flows used in investing activities		(29,891)	(105,240)
Financing activities			
Dividends paid to equity holders and non-controlling interest		(482,241)	(322,432)
Share buy back		-	(48,068)
(Acquisition) / sale of interest in a subsidiary		(15,547)	87,478
Net receipts on borrowings		1,299,384	432,036
Net cash generated from financing activities		801,596	149,014
Net movement in cash and cash equivalents		701,070	(26,047)
Cash and cash equivalents at the beginning of the year		492,367	529,476
Effect of exchange rate changes on cash and cash equivalents		(5,035)	(11,062)
Cash and cash equivalents at the end of the year	1	1,188,402	492,367

SEGMENTAL REPORTING

For the year ended 31 December 2018

The Group's reportable segments are as follows: Botswana, Namibia, Mozambique, Other Southern Africa, Tanzania, other East Africa, West Africa and Holding company.

- Other Southern Africa includes: Lesotho and Swaziland

- Other East Africa includes: Kenya, Rwanda and Uganda

- West Africa includes: Nigeria and Ghana

Reportable segments December 2018	Botswana P'000	Namibia P'000	Mozambique P'000	Other Southern Africa P'000	Tanzania P'000	Other East Africa P'000	West Africa P'000	Holding company P'000	Total P'000
Operating income	655,835	577,985	226,515	154,663	203,902	285,255	297,695	(39,516)	2,362,334
Profit before taxation	457,854	447,740	109,225	89,583	95,358	14,404	57,468	(251,124)	1,020,508
Taxation - consolidated									(510,026)
Profit - consolidated									510,482
Gross Advances to customers	2,702,359	1,920,415	1,291,433	792,784	552,020	1,136,362	1,146,593	-	9,541,966
Impairment provisions	(239,776)	(18,489)	(26,726)	(26,533)	(154,588)	(186,666)	(190,357)	-	(843,135)
Net Advances	2,462,583	1,901,926	1,264,707	766,251	397,432	949,696	956,236	-	8,698,831
Borrowings	1,010,044	362,793	370,122	532,462	43,597	765,279	563,109	1,681,913	5,329,319

Reportable segments December 2017	Botswana P'000	Namibia P'000	Mozambique P'000	Other Southern Africa P'000	Tanzania P'000	Other East Africa P'000	West Africa P'000	Holding company P'000	Total P'000
Operating income	598,626	526,329	166,536	141,547	214,443	257,255	154,648	(4,613)	2,054,771
Profit before taxation	461,435	435,894	74,963	99,584	48,382	12,259	38,494	(167,398)	1,003,613
Taxation - consolidated									(322,367)
Profit - consolidated									681,246
Gross Advances to customers	2,466,433	1,940,065	1,026,944	782,485	573,252	947,884	434,241	-	8,171,304
Impairment provisions	(147,875)	(10,400)	(13,571)	(8,914)	(99,807)	(87,560)	(34,273)	-	(402,400)
Net Advances	2,318,558	1,929,665	1,013,373	773,571	473,445	860,324	399,968	-	7,768,904
Borrowings	546,878	791,365	338,074	512,109	33,781	509,158	218,779	1,034,463	3,984,607

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	At 31 Dec 2018 (Reviewed) P'000	At 31 Dec 2017 (Audited) P'000					
1. Cash and cash equivalents							
Cash at bank and in hand	910,957	466,963					
Short term deposits	277,445	25,404					
	1,188,402	492,367					
2. Advances to customers							
Gross advances to customers	9,541,966	8,171,304					
Less : Impairment provisions - specific	(554,072)	(265,414)					
: Impairment provisions - portfolio	(289,053)	(136,986)					
	8,698,831	7,768,904					
3. Other receivables							
Deposits and prepayments	38,909	33,073					
Receivable from insurance arrangements	147,331	141,722					
Withholding tax and value added tax	881	188					
Other receivables	65,370	26,622					
	262,491	201,605					
4. Property plant and equipment							
	Carrying amount at 1 January 2018	Additions	Transfers	Disposal and write off	Depreciation charge	Forex translation	Carrying amount at 31 Dec 2018
Motor vehicles	3,477	3,325	-	(275)	(1,812)	116	4,831
Computer equipment	19,290	11,408	9,241	(5,638)	(10,199)	109	24,201
Office furniture and equipment	33,660	7,056	1,296	(1,891)	(12,433)	(174)	27,514
Land and building	18,376	-	-	-	-	142	18,518
Work in progress	17,298	4,454	(10,424)	(5,487)	-	(343)	5,468
	92,061	26,243	113	(13,291)	(24,444)	(150)	80,532
5. Intangible assets							
	Carrying amount at 1 January 2018	Additions	Transfers	Disposal	Amortisation charge	Forex translation	Carrying amount at 31 Dec 2018
Computer software	48,619	3,648	(113)	(1,923)	(10,632)	50	35,649
Brand value	2,830	-	-	-	(458)	(9)	2,363
Core deposit	3,891	-	-	-	(757)	342	3,476
	55,340	3,648	(113)	(1,923)	(11,847)	383	45,488
6. Goodwill							
Goodwill arose on the acquisition of:							
Letshego Holdings Namibia Limited	22,774	24,336					
Letshego Tanzania Limited	1,891	1,781					
Letshego Kenya Limited	33,367	30,245					
Letshego Bank (T) Limited	15,130	14,250					
Letshego Microfinance Bank Nigeria Limited	23,942	42,684					
AFB Ghana Plc	9,125	8,984					
	106,229	122,280					
Goodwill was translated using reporting date exchange rates to reflect the changes in foreign currencies. The Group assesses the recoverable amount of goodwill in respect of all cash generating units noted above to determine indications of impairment. In the current year an impairment of P22 million was made for goodwill arising from acquisition of Letshego Microfinance Bank Nigeria Limited.							
7. Customer deposits							
Deposits from customers	497,718	228,432					
8. Cash collateral							
Cash collateral on loans and advances	27,026	27,319					
Cash collateral represents payments made by customers as security for loans taken. The amounts are refundable upon the successful repayment of loans by customers or are utilised to cover loans in the event of default.							
9. Trade and other payables							
Insurance premium payable	65,547	60,473					
Payroll related accruals	91,437	72,967					
Other provisions	60,886	32,015					
Trade and other payables	260,005	84,635					
Value added tax / withholding tax payable	14,370	11,661					
	492,225	261,751					
10. Borrowings							
Commercial banks	2,504,294	1,684,654					
Note programmes	1,787,303	1,910,428					
DFI's	887,656	253,703					
Pension Funds	150,067	135,822					
Total borrowings	5,329,319	3,984,607					
11. Stated capital							
Issued: 2,144,045,175 ordinary shares of no par value (2017: 2,144,045,175) of which 19,054,190 shares (2017: 24,400,000) are held as treasury shares	862,621	849,845					

	Year ended 31 Dec 2018 (Reviewed) P'000	Year ended 31 Dec 2017 (Audited) P'000
12. Interest income		
Advances to customers	2,690,423	2,235,902
Deposits with banks	27,834	16,734
	2,718,257	2,252,636
13. Interest expense		
Overdraft facilities and term loans	650,332	474,798
Market to market adjustment on hedge contracts	11,586	-
Foreign exchange gain	(7,839)	(4,168)
	654,079	470,630
14. Other operating income		
Early settlement fees	41,241	34,390
Income from insurance arrangements	213,483	182,379
Sundry income	12,897	17,400
	267,421	234,169
15. Employee costs		
Salaries and wages	316,048	268,326
Staff incentive	54,466	51,174
Staff pension fund contribution	17,913	13,951
Directors' remuneration - for management services (executive)	9,725	8,317
Long term incentive plan	(7,975)	25,279
	390,177	367,057
16. Other operating expenses		
Accounting and secretarial fees	1,084	2,197
Advertising	17,421	18,755
Audit fees	4,675	4,148
Bank charges	7,305	7,599
Computer expenses	18,599	19,948
Consultancy fees	46,116	40,747
Corporate social responsibility	4,138	5,895
Data centre decommissioning	5,000	-
Depreciation and amortisation	36,291	32,800
Directors' fees - non executive	7,105	6,887
Collection commission	82,517	58,909
Direct costs	27,561	10,795
Government levies	22,876	14,693
Insurance	10,136	11,919
Impairment of goodwill	22,000	-
Office expenses	24,301	19,649
Operating lease rentals - property	48,115	48,864
Other operating expenses	96,377	59,736
Payroll administration costs	2,066	2,161
Professional fees	42,543	23,980
Telephone and postage	26,471	22,253
Travel	37,361	35,018
	590,158	446,953
17. Impairment on advances		
Amounts written off	298,297	274,669
Recoveries during the year	(146,720)	(139,760)
Impairment adjustment	209,914	102,240
	361,491	237,149

NON EXECUTIVE DIRECTORS

E.N. Banda (Chairman) (RSA), R.N. Alam (USA), H. Karuhanga (Uganda), J.S. de Kock (RSA), C.Lesetedi (Botswana), S.D. Price (UK), Dr. G. Somolokae (Botswana), G.L. van Heerde (RSA), C.G. van Schalkwyk (RSA).

EXECUTIVE DIRECTORS

P.J.S. Crouse (Group Chief Executive)
C.W. Patterson (Group Chief Financial Officer)

ALTERNATE DIRECTORS

T.I. Mutisa (Zimbabwe), (Alternate to R.N. Alam (USA))

COMPANY SECRETARY

Lawrence Khupe

CERTIFIED AUDITORS

PricewaterhouseCoopers, Plot 50371, Fairground Office Park, Gaborone, Botswana

TRANSFER SECRETARIES

PricewaterhouseCoopers (Pty) Limited, Plot 50371, Fairground Office Park, Gaborone, Botswana

REGISTERED OFFICE

Plot 50371, Fairground Office Park, Gaborone, Botswana
www.letshego.com

FOOTPRINT

11 UGANDA
est. 2006

Opened doors in 2006 as Micro Provident Uganda. Rebranded to Letshego Uganda Limited in 2011.

230+ STAFF | **39,000+ CUSTOMERS**

45 BRANCHES



10 KENYA
est. 2000

Opened doors in 2000 as part of Micro Africa Group. Acquired by Letshego Group in 2012.

190+ STAFF | **22,000+ CUSTOMERS**

29 BRANCHES



9 RWANDA
est. 2004

Opened doors in 2004 as part of MicroAfrica Group. Acquired by Letshego Group in 2012.

80+ STAFF | **14,000+ CUSTOMERS**

8 BRANCHES

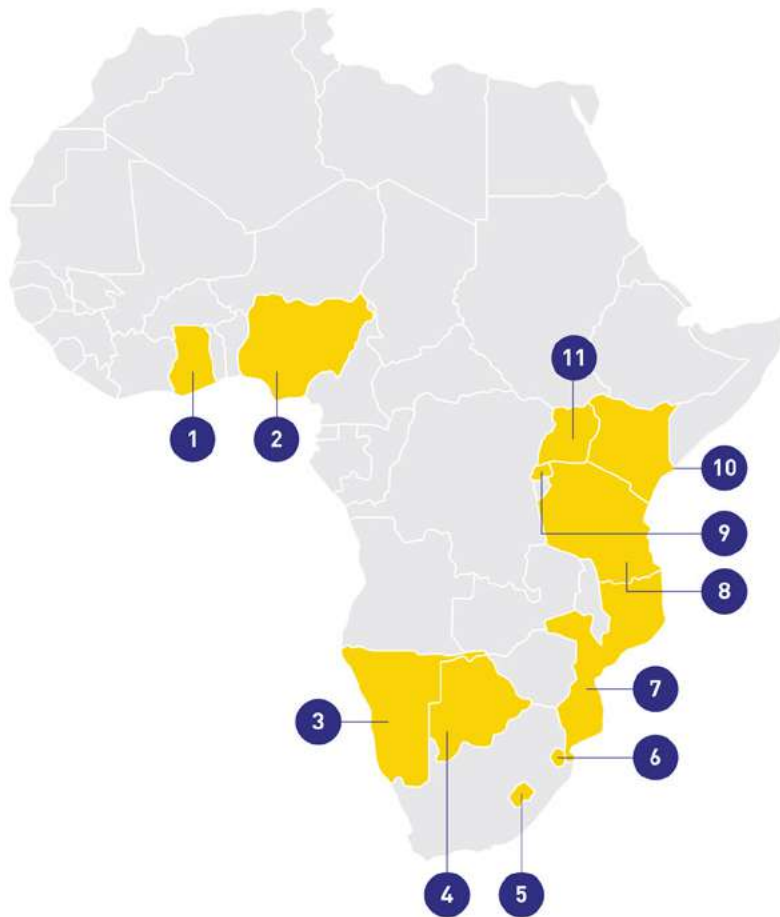


8 TANZANIA
est. 2006

Faidika opened doors in 2006. Letshego Group acquired Advans Bank in 2015 and rebranded to Letshego Bank Tanzania.

230+ STAFF | **84,000+ CUSTOMERS**

117 BRANCHES

7 MOZAMBIQUE
est. 2011

Opened doors in 2011. Commercial banking licence awarded in 2016.

170+ STAFF | **110,000+ CUSTOMERS**

25 BRANCHES



6 ESWATINI
est. 2006

Opened doors in 2006 as Micro Provident Eswatini and rebranded in 2010.

25+ STAFF | **8,000+ CUSTOMERS**

3 BRANCHES



5 LESOTHO
est. 2012

Opened doors in 2012.

40+ STAFF | **7,000+ CUSTOMERS**

5 BRANCHES



1 GHANA
est. 2010

Opened doors in 2010 as afb Ghana. Acquired by Letshego Group in 2017.

218+ STAFF | **80,000+ CUSTOMERS**

27 BRANCHES



2 NIGERIA
est. 2008

Opened doors as FBN microfinance bank in March 2008. Acquired by Letshego Group in 2015 and rebranded to Letshego MFB.

270+ STAFF | **78,000+ CUSTOMERS**

24 BRANCHES



3 NAMIBIA
est. 2000

Opened doors in 2002 as Edu Loan Namibia. Acquired by Letshego Group in 2008. Awarded banking licence in 2016. Listed on NSE on 28 Sept 2017.

100+ STAFF | **53,000+ CUSTOMERS**

17 BRANCHES



4 BOTSWANA
est. 1998

Opened doors in 1998. Listed on the Botswana Stock Exchange in 2002.

250+ STAFF | **35,000+ CUSTOMERS**

16 BRANCHES



▶ Postal: P O Box 381, Gaborone Botswana
Physical: Letshego Place, Khama Crescent, Gaborone Botswana