

# PRESS RELEASE

Date: 14<sup>th</sup> July 2016



## CELEBRATING 18 YEARS AND AN EVEN STRONGER COMMITMENT TO GROWTH, FINANCIAL INCLUSION AND IMPROVING LIFE

- Letshego celebrates 18 years since opening its doors, as Botswana celebrates its 50<sup>th</sup> anniversary of independence
- A strong commitment to growth, diversity and improving life - articulated in a clear strategy becoming Africa's leading *inclusive finance* group
- Letshego thanks the many stakeholders (Governments, customers, staff and strategic partners) for the role they continue to play in helping improve lives

Letshego Holdings Limited celebrates an eighteen year history of growth, diversity and improving life across its 10 country African footprint. This is guided by the Group's strategic intent of being recognised as Africa's leading inclusive finance group. This commitment was reaffirmed by the Group at a gala dinner held in Gaborone on 14<sup>th</sup> July 2016, which brought together key stakeholders relevant to the business' operations from key Ministers to industry leaders and partners from all sectors of the economy.

Letshego celebrated its 18 year milestone in conjunction with jubilation for Botswana's own upcoming 50<sup>th</sup> anniversary since gaining Independence; the engagement served as a means for celebrating the many milestones accomplished thus far as well as underscored Letshego's commitment towards improving life.

Financial inclusion, as Group Managing Director, Mr. Chris Low, shared, underpins Letshego's strategic agenda. "From the moment we opened our doors in Gaborone in 1998, what has set us apart from the rest is our deliberate positioning and clear focus to cater for those who conventional institutions see as "risky". We are humbled by, and proud of, our invaluable niche that has improved lives by servicing hundreds of thousands of customers, that in turn has positively impacted their families and their communities. Through our assistance to the underserved, we are grateful to have contributed towards Africa's development." Low highlighted that Letshego is focused on strategic partnerships to accelerate execution capabilities. As an example, new innovative financial solutions piloted by the business currently include micro insurance, agriculture supply chain financing and asset financing. Also, he shared that Letshego has done well in servicing the renewable energy industry through the provision of biogas loans for farmers, water tank loans, and energy efficient 'jiko' stove loans and solar power loans – all of which they are working to roll out beyond the East African region.

"Tonight, we are all afforded the opportunity to take a moment to review the significant contributions made by this establishment not only to the local financial services sector, but to the many lives across our country and the nations across our African continent which have been impacted by Letshego. Indeed, 2016 is Botswana's golden year on every front. At my Ministry, we applaud the contributing role of private sector partners, such as Letshego, to our national agenda in creating greater prosperity for Batswana," said Guest of Honour, Minister of Finance and Development Planning, Honourable O.K. Matambo.

Letshego has said it is embracing financial inclusion; this includes responsible lending practices and encouraging productive use of loans. The Group highlighted that they have completed research indicating the social impact it had achieved across its markets pointing to loans being used for education, health, business, or livelihood purposes. In markets such as Mozambique, for example, this figure is at 70%, while Tanzania, Uganda and Rwanda see 60% each. The brand continues to drive social data mining to better assess needs and deliver an enhanced customer experience in all 10 of its markets. Further, Letshego continues to invest in people and communities across Africa to help drive socio-economic development and empower the people of Africa with a strong, financially secure and sustainable future.

"We celebrate an organisation that has made an impact in the lives of many Batswana across the country. Also, Letshego has impacted many lives across our great continent, and continues to do so today. This is why we have refreshed our proudly Botswana brand, and are rolling it out to all our markets," Low said.

As at 31<sup>st</sup> December 2015, Letshego evidenced strong growth, performance and returns to shareholders with a number of firsts recorded. Net advances exceeded P6bn, total revenues exceeded P2bn, and profit before tax crossed the P1bn mark. This makes Letshego the largest indigenous company on the BSE by market capitalisation (in excess of US\$634 million as at 31 December 2015). Beyond the bottom line, Letshego is dedicated to harnessing the potential of Africa for a stronger, more financially stable and financially inclusive African community. At the very heart of the business is a commitment towards providing strength, support and dignity to stakeholders, team members and customers.

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Notes to editors

## About Letshego Holdings Limited

Letshego Holdings Limited was incorporated in 1998, is headquartered in Gaborone and was publicly listed on the Botswana Stock Exchange (BSE) in 2002. It is a Botswana International Financial Services Centre-accredited holding company with lending and deposit-taking subsidiaries across ten countries in Southern, East and West Africa - Botswana, Kenya, Lesotho, Mozambique, Namibia, Nigeria, Rwanda, Swaziland, Tanzania and Uganda. Letshego is the largest indigenous company on the BSE by market capitalisation (in excess of US\$634 million as at 31 December 2015) and profitability (in excess of US\$104 million profit before tax for the full year 2015) and ranks among the top 40 market value sub-Saharan Africa companies (excluding South Africa).

It is a truly pan-African financial services provider and is committed to skills development – the Group employs over 2,300 team members, across more than 20 nationalities. 775 of the Letshego team comprise its commission-based sales force. It has over 268 representation points across its footprint, servicing a base of over 300,000 borrowers and 100,000 depositors.

Further information can be found at [www.letshego.com](http://www.letshego.com).