

AFB GHANA CONTRIBUTES STRONG GROWTH IN FIRST YEAR OF OPERATION, POST ACQUISITION BY LETSHEGO GROUP

2017 Highlights:

- Successful acquisition concluded by Letshego Group in January 2017
- Profit after tax increased by 166% year-on-year
- Loan book increased by 75%
- Qwikloans launched in second half of 2017, in partnership with MTN Ghana
- Afb Ghana bonds - investment grade rating of Company Medium Term Notes affirmed at BBB+(GH)

Accra, Ghana - Weds 21 March 2018: afb Ghana, a subsidiary of the regional inclusive finance group, Letshego Holdings Ltd (“Letshego Group”), has reported strong growth results for 2017. Profit after tax has increased 166% year-on-year, with loans disbursed increasing by GHS75.4 million, or 75%, for the same period. afb Ghana’s positive growth performance can be attributed to strong core deduction-at-source loan growth, a reduced cost of funding and the launch of ‘Qwikloans’ during the second half of the year - a dynamic partnership afb forged with MTN Ghana. afb’s customer numbers have increased by a quarter of a million in 2017, thanks to the simple, appropriate and accessible philosophy afb Ghana has leveraged following its successful acquisition by the Letshego Group in January 2017.

Speaking at Ghana Stock Exchange’s annual ‘Facts behind the Figures’ forum, **afb Ghana’s Managing Director, Arnold Parker**, commented, “2017 has been a milestone year for afb Ghana. We started the year on a high note in finalising our acquisition by the like-minded Letshego Group, who bring two decades of experience in inclusive and sustainable finance to communities across 11 markets in Africa. Then, thanks to the Letshego’s increased investment and confidence in afb Ghana’s growth potential, we have since forged new strategic partnerships to launch financial solutions that meet the needs of thousands of Ghanaians by being simple, appropriate and accessible.”

Afb Ghana started the year with around 50,000 customers, and closed the financial period with over 300,000 customers. In February 2018, afb Ghana and the Letshego Group celebrated yet another milestone for the Ghana business, in disbursing their one millionth ‘Qwikloan’.

Arnold Parker added, “The strong performance of the afb business was underpinned by effective credit policies, collections and loan recovery policies. At this same Ghana Stock Exchange platform last year, we expressed our confidence in 2017 and outlined the synergies between Letshego Group’s strengths and Ghana’s growth prospects. afb Ghana was ideally placed to leverage this potential. Although we are still in the growth phase of our business, we have already delivered positive profits to the Letshego Group within the first year of operating post acquisition. We look forward to building on this strong foundation and providing Ghana with further choice and options in sustainable financial solutions in the short to medium term.”

afb Ghana's profit after tax in 2017 increased by 166%, with net impairment allowance reducing by 66% year on year. Total assets increased by 64% and the loan book also grew by 75% as the Company remains well capitalised.

In outlining the way forward, Arnold Parker reiterated afb Ghana's continued commitment to robust credit controls, secure digital systems, comprehensive financial compliance and prioritised customer experience – all leveraging the Letshego Group's investment and regional best practice.

afb Ghana MTN Bonds were listed on the Ghana Stock Exchange three years ago. In November 2017 the long-term credit ratings of the Company and its Investment Grade Medium Term Notes "bond" programme were reaffirmed as BB+(GH) and BBB+(GH) respectively, with the outlook accorded by Global Credit Rating Company as positive.

afb Ghana is a wholly owned subsidiary of Letshego Holdings Limited ("Letshego Group") and operates as a non-bank financial institution providing innovative financial solutions to public, and private sector individuals. afb Ghana's 26 physical outlets achieve an expanded customer reach via strategic partnerships, innovative technology and digital delivery channels.

Ends.

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NOTES TO EDITORS:

About afb (Ghana) Ltd

afb Ghana is a licensed financial services provider in Ghana, providing loans to individuals across both the public and private sectors, as well as supporting Micro and Small Entrepreneurs. Since the conclusion of the successful acquisition by Letshego Holdings Ltd in Jan 2017, afb Ghana qualifies as a wholly owned subsidiary of the Letshego Group - an inclusive finance group with more than 20 years experience in Africa, and a current footprint of 11 Sub Saharan Markets. afb Ghana first opened its doors in September 2010 and has since grown to a staff compliment of over 290 employees, spread across 26 outlets, enjoying an expanded customer reach through strategic partnerships, innovative technology and digital delivery channels. For more info visit www.afb.com.gh / www.letshego.com

About Letshego Holdings Limited ("Letshego Group")

The Letshego Group is a proudly African multinational organisation, headquartered and listed in Botswana and focused on delivering inclusive finance solutions to underserved populations across 11 Sub Saharan Markets.

With a staff compliment of over 3,000 – including both direct and indirect sales agents - and more than four hundred thousand customers, Letshego is synonymous with leveraging innovation and technology to improve the lives of individuals who have limited access to traditional financial services.

In 2018, Letshego celebrates 20 years of supporting regional communities, with strong progress towards the Group's ambition to be Africa's leading inclusive finance organisation.

For more info visit www.letshego.com