

**SENS ANNOUNCEMENT**  
(the "Notice" or "Announcement")

**ISSUER**



Company registration number: 67813  
Share Code: MFIN  
ISIN: ZM0000000391  
Authorised by: Kafula Mwiche – Company Secretary

**SPONSOR**



**Stockbrokers Zambia Limited**

[Member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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**APPROVAL**

The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Stockbrokers Zambia Limited

**RISK WARNING**

The Notice or Announcement contained herein contains information that may be of a price-sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

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**ISSUED: 16 May 2019**

 **MADISON**  
FINANCIAL SERVICES Plc  
Incorporated in the Republic of Zambia  
Company registration number:67813  
Share Code: MFIN  
ISIN: ZM0000000391  
["MFS"]

**TRADING STATEMENT**

In accordance with the Lusaka Securities Exchange (“LuSE”) Listings Requirements, the Board of Directors of Madison Financial Services PLC (“MFS” or “the Company”) hereby advises the Shareholders of the Company that the Earnings per Share and Headline Earnings per Share for the financial year ended 31 December 2018 are expected to be approximately 72% better than for the financial year ended 31 December 2017. The Group recorded a turnaround from the loss of K27.5 million in 2017 to an almost break-even position of a loss of K0.056 million in 2018.

The movement in EPS is primarily attributed to:

- Strong turnaround in our microfinance business unit which recorded a net profit of K21.5 million in 2018, from K1.8 million in 2017; and
- The Zambian insurance units, Madison General Insurance Company Zambia Limited (MGen) and Madison Life Insurance Company Zambia Limited (MLife) recorded a combined growth of 28% in profits in the year, from K26.0 million in 2017 to K33.3 million in 2018.

Shareholders are advised that the information contained in this Trading Statement has not been reviewed nor reported on by the external auditors of the Company.

The Company expects its results for the financial year ended 31 December 2018 to be released on SENS and published in the local press on or about 17 May 2019. Accordingly, shareholders are advised to exercise caution when dealing in the Company’s securities until publication of the results.

**By Order of the Board**  
**Kafula Mwiche**  
Company Secretary

**Issued in Lusaka, Zambia on 16 May 2019**

**Lusaka Securities Exchange Sponsoring Broker**



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**Stockbrokers Zambia Limited (SBZ) is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia**

**First Issued on 16 May 2019**