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TRANSACTION CAPITAL
INTEGRATED ANNUAL REPORT 2017

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FINANCIAL RESULTS

The information presented on pages 106 to 109 is an extract from the audited annual financial statements, but is not itself audited. The directors take full responsibility for the preparation of the information presented in this section, and that the information has been correctly extracted from the underlying audited financial statements.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER

| | 2017 Rm | 2016 Rm |
|---|---------------|---------------|
| Assets | | |
| Cash and cash equivalents | 944 | 1 276 |
| Tax receivables | 22 | 28 |
| Trade and other receivables | 687 | 472 |
| Inventories | 212 | 201 |
| Loans and advances | 8 456 | 7 190 |
| Leased assets | – | 40 |
| Purchased book debts | 891 | 728 |
| Other loans receivable | 41 | 35 |
| Other investments | – | 477 |
| Intangible assets | 247 | 93 |
| Property and equipment | 150 | 104 |
| Goodwill | 1 165 | 200 |
| Deferred tax assets | 259 | 247 |
| Total assets | 13 074 | 11 091 |
| Liabilities | | |
| Bank overdrafts | 136 | 173 |
| Tax payables | 19 | 8 |
| Trade and other payables | 584 | 286 |
| Provisions | 147 | 14 |
| Interest-bearing liabilities | 8 191 | 7 477 |
| Senior debt | 7 228 | 6 512 |
| Subordinated debt | 963 | 965 |
| Deferred tax liabilities | 225 | 155 |
| Total liabilities | 9 302 | 8 113 |
| Equity | | |
| Ordinary share capital | 1 056 | 510 |
| Reserves | 34 | 149 |
| Retained earnings | 2 628 | 2 285 |
| Equity attributable to ordinary equity holders of the parent | 3 718 | 2 944 |
| Non-controlling interest | 54 | 34 |
| Total equity | 3 772 | 2 978 |
| Total equity and liabilities | 13 074 | 11 091 |

SUMMARISED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER

| | 2017 Rm | 2016 Rm |
|---|--------------|------------|
| Interest and other similar income | 1 971 | 1 688 |
| Interest and other similar expense | (964) | (809) |
| Net interest income | 1 007 | 879 |
| Impairment of loans and advances | (260) | (209) |
| Risk-adjusted net interest income | 747 | 670 |
| Non-interest revenue | 1 937 | 1 279 |
| Operating costs | (1 910) | (1 348) |
| Non-operating loss | (3) | – |
| Profit before tax | 771 | 601 |
| Income tax expense | (203) | (138) |
| Profit for the year | 568 | 463 |
| Profit for the year attributable to: | | |
| Ordinary equity holders of the parent | 555 | 458 |
| Non-controlling interests | 13 | 5 |
| Earnings per share (cents) | | |
| Basic and headline earnings per share | 92.8 | 80.6 |
| Diluted basic and headline earnings per share | 92.2 | 80.0 |

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER

| | 2017 Rm | 2016 Rm |
|---|------------|------------|
| Profit for the year | 568 | 463 |
| Other comprehensive income | | |
| Movement in cash flow hedging reserve | (8) | (3) |
| Fair value losses arising during the year | (12) | (4) |
| Deferred tax | 4 | 1 |
| Movement in equity instruments held at fair value | (72) | 27 |
| Exchange gains on translation of foreign operations | 15 | – |
| Total comprehensive income for the year | 503 | 487 |
| Total comprehensive income attributable to: | | |
| Ordinary equity holders of the parent | 490 | 482 |
| Non-controlling interests | 13 | 5 |

SUMMARISED CONSOLIDATED HEADLINE EARNINGS RECONCILIATION
FOR THE YEAR ENDED 30 SEPTEMBER

Headline earnings is equal to profit after tax for the year as there are no headline earnings adjustments required.

| | 2017 Rm | 2016 Rm |
|---|------------|------------|
| Headline earnings | 555 | 458 |
| Transaction and other acquisition-related costs | 22 | - |
| Core headline earnings | 577 | 458 |

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER

| | Share capital Rm | Reserves Rm | Retained earnings Rm | Ordinary equity holders Rm | Non- controlling interest Rm | Total equity Rm |
|---|------------------------|----------------|----------------------------|-------------------------------------|---------------------------------------|-----------------------|
| Balance at 30 September 2015 | 468 | 122 | 1 991 | 2 581 | 30 | 2 611 |
| Total comprehensive income | - | 24 | 458 | 482 | 5 | 487 |
| Profit for the year | - | - | 458 | 458 | 5 | 463 |
| Other comprehensive income | - | 24 | - | 24 | - | 24 |
| Grant of share appreciation rights | - | 16 | - | 16 | - | 16 |
| Settlement of share appreciation rights | - | (13) | (29) | (42) | - | (42) |
| Dividends paid | - | - | (135) | (135) | (1) | (136) |
| Issue of shares | 53 | - | - | 53 | - | 53 |
| Repurchase of shares | (11) | - | - | (11) | - | (11) |
| Balance at 30 September 2016 | 510 | 149 | 2 285 | 2 944 | 34 | 2 978 |
| Total comprehensive income | - | (65) | 555 | 490 | 13 | 503 |
| Profit for the year | - | - | 555 | 555 | 13 | 568 |
| Other comprehensive income | - | (65) | - | (65) | - | (65) |
| Grant of share appreciation rights and conditional share plan | - | 18 | - | 18 | - | 18 |
| Settlement of share appreciation rights | - | (20) | (64) | (84) | - | (84) |
| Transfer to retained earnings | - | (48) | 48 | - | - | - |
| Dividends paid | - | - | (196) | (196) | (3) | (199) |
| Issue of shares | 557 | - | - | 557 | - | 557 |
| Repurchase of shares | (11) | - | - | (11) | - | (11) |
| Non-controlling interests arising on business combinations | - | - | - | - | 10 | 10 |
| Balance at 30 September 2017 | 1 056 | 34 | 2 628 | 3 718 | 54 | 3 772 |

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER

| | 2017 Rm | 2016 Rm |
|---|----------------|------------|
| Cash flow from operating activities | | |
| Cash generated by operations | 1 134 | 908 |
| Income taxes paid | (51) | (87) |
| Dividends received from insurance activities | 115 | 71 |
| Dividends paid | (199) | (136) |
| Cash flow from operating activities before changes in operating assets and liabilities | 999 | 756 |
| Increase in operating assets and liabilities | (1 126) | (727) |
| Loans and advances | (1 572) | (1 245) |
| Leased assets | - | (40) |
| Purchased book debts | (280) | (279) |
| Net proceeds from interest-bearing liabilities | 726 | 837 |
| Changes in working capital | (238) | (137) |
| Increase in inventories | (127) | (180) |
| (Increase)/decrease in trade and other receivables | (223) | 10 |
| Increase in trade and other payables | 112 | 33 |
| Net cash utilised by operating activities | (365) | (108) |
| Cash flow from investing activities | | |
| Business combinations | (226) | (3) |
| Acquisition of property and equipment | (66) | (67) |
| Acquisition of intangible assets | (70) | (77) |
| Decrease in other investments | - | 31 |
| (Increase)/decrease in other loans receivable | (6) | 221 |
| Net cash (utilised)/generated by investing activities | (368) | 105 |
| Cash flow from financing activities | | |
| Repurchase of shares | (11) | (11) |
| Issue of shares | 449 | - |
| Net cash generated/(utilised) by financing activities | 438 | (11) |
| Net decrease in cash and cash equivalents | (295) | (14) |
| Cash and cash equivalents at the beginning of the year* | 1 103 | 1 117 |
| Cash and cash equivalents at the end of year* | 808 | 1 103 |

* Cash and cash equivalents are presented net of bank overdrafts.

GROUP DATA SHEET

All numbers and ratios presented in this data sheet include the consolidated results of recent acquisitions from the effective acquisition date and exclude transaction and other acquisition-related costs of R22 million.

| | | Year ended 30 September | | | Movement | |
|---|----|-------------------------|---------|---------|----------|--------|
| | | 2017 | 2016 | 2015 | 2017 | 2016 |
| TRANSACTION CAPITAL GROUP | | | | | | |
| Summarised consolidated income statement | | | | | | |
| Interest and other similar income | Rm | 1 971 | 1 688 | 1 504 | 17% | 12% |
| Interest and other similar expense | Rm | (964) | (809) | (683) | 19% | 18% |
| Net interest income | Rm | 1 007 | 879 | 821 | 15% | 7% |
| Impairment of loans and advances | Rm | (260) | (209) | (233) | 24% | (10%) |
| Risk-adjusted net interest income | Rm | 747 | 670 | 588 | 11% | 14% |
| Non-interest revenue | Rm | 1 937 | 1 279 | 1 195 | 51% | 7% |
| Core operating costs | Rm | (1 888) | (1 348) | (1 295) | 40% | 4% |
| Advertising, marketing and public relations | Rm | (12) | (11) | (9) | 9% | 22% |
| Amortisation of intangible assets | Rm | (31) | (13) | (7) | >100% | 86% |
| Amortisation of principal book portfolio | Rm | (117) | (112) | (130) | 4% | (14%) |
| Audit fees | Rm | (17) | (11) | (12) | 55% | (8%) |
| Bank charges | Rm | (20) | (14) | (12) | 43% | 17% |
| Commissions paid | Rm | (19) | (17) | (12) | 12% | 42% |
| Communication costs | Rm | (79) | (56) | (60) | 41% | (7%) |
| Consulting fees | Rm | (32) | (23) | (14) | 39% | 64% |
| Depreciation | Rm | (32) | (22) | (17) | 45% | 29% |
| Directors' emoluments | Rm | (10) | (8) | (10) | 25% | (20%) |
| Electricity and water | Rm | (19) | (14) | (12) | 36% | 17% |
| Employee expenses | Rm | (1 050) | (704) | (671) | 49% | 5% |
| Fees paid | Rm | (39) | (34) | (30) | 15% | 13% |
| Handling, logistics and storage | Rm | (38) | (40) | (31) | (5%) | 29% |
| Information technology | Rm | (40) | (29) | (24) | 38% | 21% |
| VAT disallowed | Rm | (28) | (30) | (29) | (7%) | 3% |
| Operating lease rentals | Rm | (70) | (30) | (39) | >100% | (23%) |
| Professional fees | Rm | (16) | (15) | (14) | 7% | 7% |
| Risk management | Rm | (18) | (12) | (11) | 50% | 9% |
| Staff welfare | Rm | (21) | (12) | (13) | 75% | (8%) |
| Travel | Rm | (16) | (12) | (13) | 33% | (8%) |
| Training and seminars | Rm | (12) | (7) | (8) | 71% | (13%) |
| Other | Rm | (152) | (122) | (117) | 25% | 4% |
| Core operating income | Rm | 796 | 601 | 488 | 32% | 23% |
| Non-operating (loss)/profit | Rm | (3) | - | 14 | 100% | (100%) |
| Equity accounted loss | Rm | - | - | (3) | n/a | (100%) |
| Core profit before tax | Rm | 793 | 601 | 499 | 32% | 20% |
| Income tax expense | Rm | (203) | (138) | (94) | 47% | 47% |
| Core profit for the year | Rm | 590 | 463 | 405 | 27% | 14% |
| Core profit for the year attributable to: | Rm | 590 | 463 | 405 | 27% | 14% |
| Ordinary equity holders | Rm | 577 | 458 | 401 | 26% | 14% |
| Non-controlling interests | Rm | 13 | 5 | 4 | >100% | 25% |
| Transaction and other acquisition-related costs | Rm | 22 | - | - | 100% | n/a |

| | | Year ended 30 September | | | Movement | |
|--|-------|-------------------------|---------------|--------------|------------|------------|
| | | 2017 | 2016 | 2015 | 2017 | 2016 |
| TRANSACTION CAPITAL GROUP continued | | | | | | |
| Core headline earnings | | | | | | |
| Core profit attributable to ordinary equity holders | Rm | 577 | 458 | 401 | 26% | 14% |
| Adjusted for: | | | | | | |
| Profit on disposal of joint venture | Rm | - | - | (8) | n/a | 100% |
| Core headline earnings | Rm | 577 | 458 | 393 | 26% | 17% |
| Summarised consolidated statement of financial position | | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | Rm | 944 | 1 276 | 1 169 | (26%) | 9% |
| Inventories | Rm | 212 | 201 | 21 | 5% | >100% |
| Loans and advances | Rm | 8 456 | 7 190 | 6 160 | 18% | 17% |
| Purchased book debts | Rm | 891 | 728 | 561 | 22% | 30% |
| Other investments | Rm | - | 477 | 481 | (100%) | (1%) |
| Intangible assets | Rm | 247 | 93 | 32 | >100% | >100% |
| Goodwill | Rm | 1 165 | 200 | 197 | >100% | 2% |
| Property and equipment | Rm | 150 | 104 | 60 | 44% | 73% |
| Other assets | Rm | 1 009 | 822 | 1 022 | 23% | (20%) |
| Total assets | Rm | 13 074 | 11 091 | 9 703 | 18% | 14% |
| Liabilities | | | | | | |
| Bank overdrafts | Rm | 136 | 173 | 52 | (21%) | >100% |
| Interest-bearing liabilities | Rm | 8 191 | 7 477 | 6 640 | 10% | 13% |
| Senior debt | Rm | 7 228 | 6 512 | 5 446 | 11% | 20% |
| Subordinated debt | Rm | 963 | 965 | 1 194 | (0%) | (19%) |
| Other liabilities | Rm | 975 | 463 | 400 | >100% | 16% |
| Total liabilities | Rm | 9 302 | 8 113 | 7 092 | 15% | 14% |
| Equity | | | | | | |
| Equity attributable to ordinary equity holders of the parent | Rm | 3 718 | 2 944 | 2 581 | 26% | 14% |
| Non-controlling interests | Rm | 54 | 34 | 30 | 59% | 13% |
| Total equity | Rm | 3 772 | 2 978 | 2 611 | 27% | 14% |
| Total equity and liabilities | Rm | 13 074 | 11 091 | 9 703 | 18% | 14% |
| Shareholder statistics | | | | | | |
| Number of shares | m | 610.1 | 571.9 | 568.1 | 7% | 1% |
| Weighted average number of shares in issue | m | 598.3 | 568.5 | 569.3 | 5% | (0%) |
| Core headline earnings per share | cents | 96.4 | 80.6 | 69.0 | 20% | 17% |
| Net asset value per share | cents | 609.4 | 514.8 | 454.4 | 18% | 13% |
| Interim dividend per share | cents | 15.0 | 12.0 | 10.0 | 25% | 20% |
| Final dividend per share | cents | 25.0 | 18.0 | 12.0 | 39% | 50% |
| Total dividend per share | cents | 40.0 | 30.0 | 22.0 | 33% | 36% |
| Total core dividend cover | times | 2.4 | 2.7 | 3.1 | | |

| | | Year ended 30 September | | | Movement | |
|--|--------|-------------------------|--------|-------|----------|-------|
| | | 2017 | 2016 | 2015 | 2017 | 2016 |
| TRANSACTION CAPITAL GROUP continued | | | | | | |
| Capital adequacy | | | | | | |
| Equity | Rm | 3 772 | 2 978 | 2 611 | 27% | 14% |
| Subordinated debt | Rm | 963 | 965 | 1 194 | (0%) | (19%) |
| Total capital | Rm | 4 735 | 3 943 | 3 805 | 20% | 4% |
| Less: goodwill | Rm | (1 165) | (200) | (197) | >100% | 2% |
| Total capital less goodwill | Rm | 3 570 | 3 743 | 3 608 | (5%) | 4% |
| Total assets less goodwill and cash and cash equivalents | Rm | 10 965 | 9 615 | 8 337 | 14% | 15% |
| Capital adequacy ratio | % | 32.6 | 38.9 | 43.3 | | |
| Equity | % | 23.8 | 28.9 | 29.0 | | |
| Subordinated debt | % | 8.8 | 10.0 | 14.3 | | |
| Performance indicators | | | | | | |
| Total income | Rm | 3 908 | 2 967 | 2 699 | 32% | 10% |
| Core cost-to-income ratio | % | 64.1 | 62.5 | 64.2 | | |
| Average cost of borrowing | % | 12.0 | 11.3 | 10.7 | | |
| Core return on average assets | % | 4.8 | 4.4 | 4.4 | | |
| Core return on average equity | % | 17.2 | 16.9 | 16.7 | | |
| Average assets | Rm | 12 391 | 10 422 | 9 135 | 19% | 14% |
| Average equity | Rm | 3 364 | 2 718 | 2 422 | 24% | 12% |
| Average interest-bearing liabilities | Rm | 8 009 | 7 142 | 6 367 | 12% | 12% |
| Gearing | times | 3.5 | 3.8 | 3.8 | | |
| Debt funders | number | 42 | 35 | 25 | 20% | 40% |
| Credit rating | | | | | | |
| Transaction Capital R2 billion Domestic Note Programme (GCR rated) | | | | | | |
| Long-term | | A- (ZA) | n/a | n/a | | |
| Short-term | | A1- (ZA) | n/a | n/a | | |
| Employees | number | 4 095 | 3 260 | 3 913 | 26% | (17%) |
| SA TAXI | | | | | | |
| Summarised income statement | | | | | | |
| Interest and other similar income | Rm | 1 765 | 1 486 | 1 290 | 19% | 15% |
| Interest and other similar expense | Rm | (880) | (742) | (618) | 19% | 20% |
| Net interest income | Rm | 885 | 744 | 672 | 19% | 11% |
| Impairment of loans and advances | Rm | (253) | (206) | (233) | 23% | (12%) |
| Non-interest revenue | Rm | 427 | 315 | 242 | 36% | 30% |
| Operating costs | Rm | (638) | (541) | (445) | 18% | 22% |
| Profit before tax | Rm | 421 | 312 | 236 | 35% | 32% |
| Total income | Rm | 2 192 | 1 801 | 1 532 | 22% | 18% |
| Pre-provision profit | Rm | 674 | 518 | 469 | 30% | 10% |
| Profit after tax | Rm | 309 | 254 | 212 | 22% | 20% |
| Profit and headline earnings for the year attributable to: | Rm | 309 | 254 | 212 | 22% | 20% |
| Ordinary equity holders | Rm | 303 | 249 | 208 | 22% | 20% |
| Non-controlling interests | Rm | 6 | 5 | 4 | 20% | 25% |

| | | Year ended 30 September | | | Movement | |
|--|----|-------------------------|--------------|--------------|------------|------------|
| | | 2017 | 2016 | 2015 | 2017 | 2016 |
| SA TAXI continued | | | | | | |
| Other information | | | | | | |
| Depreciation | Rm | 15 | 12 | 7 | 25% | 71% |
| Amortisation of intangible assets | Rm | 10 | 6 | 3 | 67% | 100% |
| Summarised statement of financial position | | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | Rm | 608 | 761 | 594 | (20%) | 28% |
| Inventories | Rm | 212 | 201 | 17 | 5% | >100% |
| Loans and advances | Rm | 7 872 | 6 675 | 5 703 | 18% | 17% |
| Other investments | Rm | - | 477 | 481 | (100%) | (1%) |
| Intangible assets | Rm | 44 | 30 | 14 | 47% | >100% |
| Goodwill | Rm | 499 | 63 | 60 | >100% | 5% |
| Property and equipment | Rm | 79 | 71 | 33 | 11% | >100% |
| Other assets | Rm | 604 | 599 | 626 | 1% | (4%) |
| Total assets | Rm | 9 918 | 8 877 | 7 528 | 12% | 18% |
| Liabilities | | | | | | |
| Bank overdrafts | Rm | 136 | 173 | 44 | (21%) | >100% |
| Interest-bearing liabilities | Rm | 6 879 | 6 482 | 5 429 | 6% | 19% |
| Senior debt | Rm | 6 292 | 5 991 | 5 011 | 5% | 20% |
| Subordinated debt | Rm | 587 | 491 | 418 | 20% | 17% |
| Group loans* | Rm | 1 164 | 913 | 1 019 | 27% | (10%) |
| Other liabilities | Rm | 408 | 167 | 134 | >100% | 25% |
| Total liabilities | Rm | 8 587 | 7 735 | 6 626 | 11% | 17% |
| Segment net assets | Rm | 1 331 | 1 142 | 902 | 17% | 27% |
| Capital adequacy | | | | | | |
| Equity | Rm | 1 331 | 1 142 | 902 | 17% | 27% |
| Group loans* | Rm | 764 | 913 | 1 019 | (16%) | (10%) |
| Subordinated debt | Rm | 587 | 491 | 418 | 20% | 17% |
| Total capital | Rm | 2 682 | 2 546 | 2 339 | 5% | 9% |
| Less: goodwill | Rm | (499) | (63) | (60) | >100% | 5% |
| Total capital less goodwill | Rm | 2 183 | 2 483 | 2 279 | (12%) | 9% |
| Total assets less goodwill and cash and cash equivalents | Rm | 8 811 | 8 053 | 6 874 | 9% | 17% |
| Capital adequacy ratio | % | 24.8 | 30.8 | 33.2 | | |
| Equity | % | 18.1 | 24.7 | 27.1 | | |
| Subordinated debt | % | 6.7 | 6.1 | 6.1 | | |

* Of the total group loans at 30 September 2017 of R1 164 million, R400 million is repayable on demand as part of the group's treasury management function and as such has been excluded from the capital adequacy calculation. The remaining R764 million group loans are subordinated debt with fixed repayment terms.

| | Year ended 30 September | | | Movement | |
|--|-------------------------|---------|---------|----------|------|
| | 2017 | 2016 | 2015 | 2017 | 2016 |
| SA TAXI continued | | | | | |
| Financial measures | | | | | |
| Net interest margin | % | 11.4 | 11.1 | 11.3 | |
| Risk-adjusted net interest margin | % | 8.2 | 8.0 | 7.4 | |
| Cost-to-income ratio | % | 48.6 | 51.1 | 48.7 | |
| Average cost of borrowing | % | 11.4 | 10.6 | 10.0 | |
| Gearing | times | 7.7 | 8.0 | 8.6 | |
| Debt funders | number | 41 | 34 | 25 | 21% |
| Return on average assets | % | 3.3 | 3.1 | 3.0 | |
| Return on average equity | % | 25.3 | 25.5 | 28.4 | |
| Weighted average interest rate at origination | % | 24.4 | 25.2 | 23.9 | |
| Average assets | Rm | 9 410 | 8 259 | 6 999 | 14% |
| Average equity | Rm | 1 199 | 996 | 750 | 20% |
| Average gross loans and advances | Rm | 7 786 | 6 697 | 5 958 | 16% |
| Average interest-bearing liabilities | Rm | 7 704 | 7 006 | 6 173 | 10% |
| Employees | number | 965 | 840 | 627 | 15% |
| Operational measures | | | | | |
| Status | | | | | |
| Number of loans | number | 28 724 | 26 352 | 25 033 | 9% |
| Gross loans and advances | Rm | 8 303 | 7 151 | 6 238 | 16% |
| Impairment provision | Rm | (431) | (476) | (535) | (9%) |
| Net loans and advances | Rm | 7 872 | 6 675 | 5 703 | 18% |
| Leases/repossessions (loans and advances, on value) | % | 98/2 | 95/5 | 96/4 | |
| Premium/entry-level (gross loans and advances, on value) | % | 100/0 | 99/1 | 98/2 | |
| Originations | | | | | |
| Number of loans originated | number | 7 480 | 6 866 | 6 005 | 9% |
| Value of loans originated | Rm | 2 901 | 2 409 | 1 931 | 20% |
| New vehicle originations | Rm | 2 236 | 1 819 | 1 375 | 23% |
| Average loan term at origination | months | 67 | 67 | 67 | 0% |
| Average remaining loan term | months | 47 | 44 | 40 | 7% |
| % New/existing client (on value) | % | 74/26 | 73/27 | 76/24 | |
| Average origination value | R | 387 807 | 350 930 | 321 565 | 11% |
| Credit performance | | | | | |
| Credit loss ratio | % | 3.2 | 3.1 | 3.9 | |
| After tax credit loss coverage | times | 2.3 | 3.1 | 3.1 | |
| Provision coverage | % | 5.2 | 6.7 | 8.6 | |
| Non-performing loans | Rm | 1 421 | 1 242 | 1 138 | 14% |
| Non-performing loan ratio | % | 17.1 | 17.4 | 18.2 | |

| | Year ended 30 September | | | Movement | |
|---|-------------------------|-----------|-----------|----------|------|
| | 2017 | 2016 | 2015 | 2017 | 2016 |
| SA TAXI continued | | | | | |
| Insurance performance | | | | | |
| Financed: annualised new written premium | Rm | 231 | 200 | n/a | 16% |
| Non-financed: annualised new written premium | Rm | 52 | 46 | n/a | 13% |
| Products per insured client | number | 1.8 | 1.7 | n/a | 6% |
| Credit ratings | | | | | |
| Transsec 1 R4 billion Asset Backed Note Programme (S&P rated) | | | | | |
| Class A Notes | zaAA(sf) | zaAAA(sf) | zaAAA(sf) | | |
| Class B Notes | zaAA(sf) | zaAA(sf) | zaAA(sf) | | |
| Class C Notes | zaAA(sf) | zaA(sf) | zaA(sf) | | |
| Class D Notes | zaA+(sf) | zaBBB(sf) | zaBBB(sf) | | |
| Transsec 2 R4 billion Asset Backed Note Programme (S&P rated) | | | | | |
| Class A Notes | zaAA(sf) | zaAAA(sf) | n/a | | |
| Class B Notes | zaAA-(sf) | zaA(sf) | n/a | | |
| Class C Notes | zaA(sf) | zaBBB(sf) | n/a | | |
| Transsec 3 R2.5 billion Asset Backed Note Programme (Moody's rated) | | | | | |
| Class A1 Notes | P-1.za(sf) | n/a | n/a | | |
| Class A2 Notes | Aaa.za(sf) | n/a | n/a | | |
| Class A3 Notes | Aaa.za(sf) | n/a | n/a | | |
| Class B Notes | Aa3.za(sf) | n/a | n/a | | |
| Environment | | | | | |
| Estimated minibus taxi market ('000) | vehicles | >200 | 200 | 200 | |
| Estimated minibus taxi market – financed ('000) | vehicles | 70 | 70 | 70 | |
| Price of a new Toyota Sesfikile (petrol) | R | 401 300 | 393 500 | 346 300 | 2% |
| Average repo rate | % | 7.0 | 6.7 | 5.8 | |
| Average petrol price per litre | R | 13.00 | 12.29 | 12.40 | 6% |

| | | Year ended 30 September | | | Movement | |
|---|----|-------------------------|-------|-------|----------|--------|
| | | 2017 | 2016 | 2015 | 2017 | 2016 |
| TRANSACTION CAPITAL RISK SERVICES (TCRS) | | | | | | |
| Summarised income statement | | | | | | |
| Interest and other similar income | Rm | 175 | 136 | 133 | 29% | 2% |
| Interest and other similar expense | Rm | (98) | (71) | (62) | 38% | 15% |
| Net interest income | Rm | 77 | 65 | 71 | 18% | (8%) |
| Impairment of loans and advances | Rm | (7) | (3) | - | >100% | >100% |
| Non-interest revenue | Rm | 1 485 | 964 | 953 | 54% | 1% |
| Core operating costs | Rm | (1 238) | (796) | (845) | 56% | (6%) |
| Equity accounted loss | Rm | - | - | (3) | n/a | (100%) |
| Non-operating (loss)/profit | Rm | (3) | - | 14 | 100% | (100%) |
| Core profit before tax | Rm | 314 | 230 | 190 | 37% | 21% |
| Total income | Rm | 1 660 | 1 100 | 1 086 | 51% | 1% |
| Core profit after tax | Rm | 240 | 168 | 142 | 43% | 18% |
| Core profit for the year attributable to: | Rm | 240 | 168 | 134 | 43% | 25% |
| Ordinary equity holders | Rm | 233 | 168 | 134 | 39% | 25% |
| Non-controlling interests | Rm | 7 | - | - | 100% | n/a |
| Core headline earnings | | | | | | |
| Core profit attributable to ordinary equity holders | Rm | 233 | 168 | 142 | 39% | 18% |
| Adjusted for: | | | | | | |
| Profit on disposal of joint venture | Rm | - | - | (8) | n/a | (100%) |
| Core headline earnings | Rm | 233 | 168 | 134 | 39% | 25% |
| Core headline earnings (pre-acquisition) | Rm | 188 | 168 | 134 | 12% | 25% |
| Transaction and other acquisition-related costs | Rm | 22 | - | - | 100% | n/a |
| Core EBITDA (excluding Transaction Capital Business Solutions (TCBS)) | Rm | 331 | 239 | 188 | 38% | 27% |
| Other information | | | | | | |
| Depreciation | Rm | 16 | 9 | 8 | 78% | 13% |
| Amortisation of intangible assets | Rm | 21 | 7 | 3 | >100% | >100% |

| | | Year ended 30 September | | | Movement | |
|---|--------|-------------------------|-------|-------|-----------------|--------|
| | | 2017 | 2016 | 2015 | 2017 | 2016 |
| TCRS continued | | | | | | |
| Summarised statement of financial position | | | | | | |
| Assets | | | | | | |
| Cash and cash equivalents | Rm | 161 | 72 | 57 | >100% | 26% |
| Loans and advances | Rm | 584 | 515 | 457 | 13% | 13% |
| Purchased bank debts | Rm | 891 | 728 | 561 | 22% | 30% |
| Property and equipment | Rm | 69 | 30 | 23 | >100% | 30% |
| Intangible assets | Rm | 203 | 63 | 20 | >100% | >100% |
| Goodwill | Rm | 669 | 76 | 71 | >100% | 7% |
| Other assets | Rm | 386 | 195 | 185 | 98% | 5% |
| Total assets | Rm | 2 963 | 1 679 | 1 374 | 76% | 22% |
| Liabilities | | | | | | |
| Bank overdrafts | Rm | - | - | 8 | n/a | (100%) |
| Interest-bearing liabilities | Rm | 968 | 558 | 467 | 73% | 19% |
| Senior debt | Rm | 968 | 558 | 467 | 73% | 19% |
| Group loans* | Rm | 107 | 230 | 166 | (53%) | 39% |
| Other liabilities | Rm | 531 | 285 | 246 | 86% | 16% |
| Total liabilities | Rm | 1 606 | 1 073 | 887 | 50% | 21% |
| Segment net assets | Rm | 1 357 | 606 | 487 | >100% | 24% |
| * The total group loans at 30 September 2017 of R107 million are repayable on demand as part of the group's treasury management function. | | | | | | |
| Financial measures | | | | | | |
| Non-interest revenue net of amortisation | Rm | 1 368 | 852 | 823 | 61% | 4% |
| Core cost-to-income ratio | % | 79.3 | 77.4 | 82.5 | | |
| Average cost of borrowing | % | 9.7 | 10.1 | 8.8 | | |
| Core return on average assets | % | 9.4 | 11.3 | 9.9 | | |
| Core return on average equity | % | 22.2 | 31.5 | 27.8 | | |
| Core return on average assets excluding TCBS | % | 11.1 | 15.0 | 13.0 | | |
| Core return on sales | % | 14.5 | 15.3 | 13.1 | | |
| Average assets | Rm | 2 565 | 1 482 | 1 437 | 73% | 3% |
| Average equity | Rm | 1 051 | 534 | 510 | 97% | 5% |
| Average interest-bearing liabilities | Rm | 1 008 | 701 | 705 | 44% | (1%) |
| Employees | number | 3 102 | 2 395 | 3 265 | 30% | (27%) |

| | Year ended 30 September | | | Movement | |
|---|-------------------------|---------|---------|----------|-------|
| | 2017 | 2016 | 2015 | 2017 | 2016 |
| TCRS continued | | | | | |
| Operational measures | | | | | |
| Contingency and fee-for-service (FFS)/principal collections revenue split | % | 63/37 | 47/53 | 49/51 | |
| TCRS South Africa | | | | | |
| Number of contingency and FFS clients | number | 86 | 83 | 81 | 4% |
| Number of direct staff | number | 2 017 | 2 035 | 2 787 | (1%) |
| Call centres | number | 7 | 6 | 11 | 17% |
| Assets under management | Rbn | 33.2 | 35.4 | 35.4 | (6%) |
| Contingency and FFS | Rbn | 21.0 | 16.1 | 19.4 | 30% |
| Principal | Rbn | 12.2 | 19.3 | 16.0 | (37%) |
| Average book value of purchased book debts | Rm | 884 | 599 | 538 | 48% |
| Asset turnover ratio | % | 52.1 | 71.1 | 71.7 | |
| Estimated remaining collections | Rm | 1 673 | 1 313 | 1 034 | 27% |
| TCRS Australia | | | | | |
| Number of contingency and FFS clients | number | 41 | n/a | n/a | n/a |
| Number of direct staff | number | 543 | n/a | n/a | n/a |
| Call centres | number | 2 | n/a | n/a | n/a |
| Assets under management | Rbn | 9.6 | n/a | n/a | n/a |
| Contingency and FFS | Rbn | 9.6 | n/a | n/a | n/a |
| TCBS | | | | | |
| Gross loans and advances | Rm | 570 | 497 | 433 | 15% |
| Impairment provision | Rm | (8) | (11) | (11) | (27%) |
| Loans and advances | Rm | 562 | 486 | 422 | 16% |
| Servicer ratings | | | | | |
| Primary Servicer [GCR rated] | | SQ1-1ZA | SQ1-1ZA | SQ2-1ZA | |
| Special Servicer [GCR rated] | | SQ1 1ZA | SQ1 1ZA | SQ1-1ZA | |
| Environment: South Africa* | | | | | |
| Credit active consumers (million) | number | 24.7 | 23.9 | 23.1 | 3% |
| Non-performing credit consumers (million) | number | 9.7 | 9.6 | 10.4 | 1% |
| Household debt to income | % | 72.6 | 74.8 | 77.3 | |
| Unemployment rate | % | 27.7 | 27.1 | 25.5 | |

* Latest available published information at time of reporting.

| | Year ended 30 September | | | Movement | |
|---|-------------------------|--------------|--------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2017 | 2016 |
| GROUP EXECUTIVE OFFICE* | | | | | |
| Summarised income statement | | | | | |
| Net interest income | Rm | 45 | 70 | 78 | (36%) |
| Non-interest revenue | Rm | 25 | - | - | 100% |
| Operating costs | Rm | (12) | (11) | (5) | 9% |
| Profit before tax | Rm | 58 | 59 | 73 | (2%) |
| Profit after tax | Rm | 41 | 41 | 51 | 0% |
| Headline earnings | Rm | 41 | 41 | 51 | 0% |
| Other information | | | | | |
| Depreciation | Rm | 1 | 1 | - | 0% |
| Summarised statement of financial position | | | | | |
| Assets | | | | | |
| Cash and cash equivalents | Rm | 175 | 443 | 518 | (60%) |
| Property and equipment | Rm | 2 | 3 | 4 | (33%) |
| Other assets | Rm | 16 | 89 | 279 | (82%) |
| Total assets | Rm | 193 | 535 | 801 | (64%) |
| Liabilities | | | | | |
| Interest-bearing liabilities | Rm | 344 | 437 | 744 | (21%) |
| Group loans | Rm | (1 271) | (1 143) | (1 185) | 11% |
| Other liabilities | Rm | 36 | 11 | 20 | >100% |
| Total liabilities | Rm | (891) | (695) | (421) | 28% |
| Segment net assets | Rm | 1 084 | 1 230 | 1 222 | (12%) |
| Employees | number | 28 | 25 | 21 | 12% |

* Group executive office numbers are presented net of group consolidation entries.