



Transaction Capital

Annual results to 30 September 2012

2012


Agenda

- Group financial highlights
- Environment
- Strategy
- Divisional review
- Group review
- Financial review
- Conclusion
- Addendum 1 – Group profile
- Addendum 2 – KPIs



Group financial highlights




Group financial highlights	Environment	Strategy	Divisional review	Group review	Financial review	Conclusion	Addenda	 Transaction Capital
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Group financial highlights

- Total income ▲21% from R3.6 billion to R4.4 billion
- Non-interest revenue ▲17% from R1.8 billion to R2.1 billion
- Gross loans & advances ▲34% from R7.3 billion to R9.8 billion
- Normalised headline earnings ▲31% from R323 million to R424 million
- Normalised HEPS ▲17% from 69.7 cps to 81.6 cps
- Maiden final dividend as a public company of 9 cps
- R870 million of equity raised: pre-IPO R238 million; convertibles R232 million; IPO R400 million; ROE ▼ from 21.9% to 18.6%
- Capital adequacy ▲20% from 28.2% to 33.8%
- NAV per share ▲43% from 347.4 cps to 496.5 cps
- Highest headline earnings growth ▲ of 44% from Credit Services

Environment




Group financial highlights	Environment	Strategy	Divisional review	Group review	Financial review	Conclusion	Addenda		Transaction Capital
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Environment

- Declining GDP growth in RSA: 2.6% for financial year
- Steady consumer economy: retail & motor
- Fractious socio political milieu
- Downgrades of sovereign credit ratings
- Competitive financial services industry in pursuit of market share, technological edge, & non-interest & transactional revenues
- Active regulatory climate: NCR & FSB; new regulation CPA, POPI, TCF
- Strident concerns around unsecured lending growth & quality
- Strong demand for Transaction Capital's products & services

Strategy



Group financial highlights	Environment	Strategy	Divisional review	Group review	Financial review	Conclusion	Addenda	 Transaction Capital
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Strategy







- Transaction Capital is a **Group** of separate businesses. The rationale for them being in the same group is that they:
 - transact in similar markets
 - with similar counterparties
 - utilising similar specialised financial, credit risk & payments expertise
- Transaction Capital therefore has **two major strategic objectives**:
 - the competitive positioning of each business unit within its chosen market segment (i.e. the definition of a unique value proposition to stakeholders): **Divisional Review** and
 - the creation of additional value arising from the composition & capabilities of the group in excess of the tangible & intangible costs thereof: **Group Review**
 - directive leadership from Group Executive Office
 - collaboration
 - sharing activitiesand
 - intra-group transactions

Divisional review



Group financial highlights	Environment	Strategy	Divisional review	Group review	Financial review	Conclusion	Addenda	 Transaction Capital
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Divisional review – Structure

Transaction Capital Limited			
Employees: 4,697		Normalised headline earnings (H/E) ¹ : R424m	
Lending		Services	
Total income: R3,094m		Total income: R1,256m	
Normalised H/E: R299m		Normalised H/E: R131m	
Asset-backed lending	Unsecured lending	Credit services	Payment services
Income: R1,221m	Income: R1,873m	Income: R787m	Income: R469m
Normalised H/E: R133m	Normalised H/E: R166m	Normalised H/E: R88m	Normalised H/E: R43m
Gross loans & advances: R5,017m	Gross loans & advances: R4,676m	Services EBITDA: R125m	Services EBITDA: R129m
 <p>SA Taxi driving our nation forward</p> <p>Financier of independent SME minibus taxi operators</p>	 <p>Bayport loans for you</p> <p>Provider of unsecured personal loans to emerging middle income clients</p>	 <p>MBD Credit Solutions asset intelligence</p> <p>Collector of distressed accounts receivables (agency & principal)</p>	 <p>Paycorp Holdings payment services</p> <p>ATM Solutions: owner & operator of off-bank premises ATMs & EFT terminals</p> <p>Drawcard: early stage developer & issuer of pre-paid card products</p>
 <p>Rand Trust business, on your terms</p> <p>Provider of working capital through invoice discounting & commercial debtors management</p>		 <p>Principa profitable decisions</p> <p>Credit risk consultancy services & software resellers (FICO)</p>	

(1) Normalised headline earnings is headline earnings from continuing operations including a loss of R6 million incurred by the Group Executive Office & excluding listing costs

Divisional review – Asset Backed Lending: SA Taxi

○ Sector outlook

- Minibus taxi SMEs: dominant public transport in RSA; estimated c.200,000 vehicles; c.130,000 licensed; c 60,000 financed; 22,649 by SA Taxi as development financier; market opportunity in renewal of aging fleet

○ Operations

- 19% growth in gross loans & advances
- Stringent credit quality management with strong bias towards premium vehicles
- Heavy investment in improved efficiency of Taximart to curb loss rates on repossessed vehicle sales
- FSB querying SA Taxi's approach to insurance broker substitution; c 19% of book with other brokers; seeking legal clarity on our cession rights

○ Strategy

- Relocation & upgrading of Taximart
- Development of new products to broaden exposure to existing customer base
- Pilot on financing bakkies for SMEs in progress

Divisional review – Unsecured Lending: Bayport

○ Sector outlook

- Rapid unsecured growth (predominantly LSM's 6-10) caused by post NCA structural shift
- Unsecured credit growth correlates with housing & entry level vehicle expenditure but disposable income growth increased discretionary retail sales more than 2X credit extension
- SA has robust legal & regulatory framework for disbursement, administration & collection of consumer debt but evidence of overzealous lending, uninformed borrowing, poor administration & fraud by lenders, debt counsellors & courts
- More rigorous enforcement of existing laws & regulations required & TCP formally identified with tenor & direction of BASA/MF announcement
- Sector risk: term & limit extensions, consolidations, unconventional products & risk bands (i.e. debt to income 0.6 below R15,000, 1.4 above)
- Macro risk: unemployment, inflation & rates
- High growth rate slowing as market penetration deepens & credit providers signal caution: no bubble but cautious origination essential regarding: new/existing clients; affordability; risk bands

Divisional review – Unsecured Lending: Bayport

○ Operations

- Low market share enables Bayport to navigate & respond tactically to negative sector trends & developments
- Single digit approval rates determined by: capital rationing; affordability; limiting exposure to new or high risk clients; most loans advanced to existing proven low risk customers; term in line with & limit below NCR averages
- Credit quality facilitated by agent distribution model able to target selected client & employer segments & simple product offering – no interest holiday, no specific consolidation loan
- Substantial investment in people & infrastructure
- Limited exposure to mining; 0.87% of unsecured portfolio

○ Strategy

- Cautious credit, risk & origination strategies: targeting R10bn book by 2016
- Further differentiating Bayport by broadening the value proposition to: improve value proposition; reward appropriate behaviour; improve financial literacy; enhance life time value of client & the Bayport brand

Divisional review – Credit Services: MBD CS

○ **Sector outlook**

- Fragmented industry: 2,000 registered debt collection agencies & 14,500 registered debt collectors
- Major credit providers continue to outsource collections & sell charged off receivables portfolios for improved cash, earnings, credit stats & costs

○ **Operations**

- Growth in agency clients & significant growth in revenue from purchased books results in R23.2 billion assets under management; principal collections approaching 50% of revenue
- Ninth call centre opened in JHB CBD; capacity for 400 agents
- Proprietary technology for collections efficiency & productivity management

○ **Strategy**

- Aggressive investment in purchasing charged off portfolios
- Invest in people, technology for accreditation & compliance

Divisional review – Payment Services: Paycorp

○ Sector outlook

- 94% of the 88% of working SA adults that are banked, access their accounts via ATMs

○ Operations

- Active fleet of 4,381 ATMs (c.16% of the SA ATM market) with c.45% in rural / peri-urban areas. R28.6 billion cash disbursed in 2012
- Very high uptime & relocation of ATMs from underperforming to better performing sites increased transaction volumes & disbursement values
- Innovation & collaboration on security & more secure ATMs curtailed vandalism & facilitated deployment in high risk areas

○ Strategy

- Extend ATM footprint regionally & explore opportunities in associated payments businesses

Group review



Group financial highlights

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Transaction Capital


Group Review

- Strengthening board composition & processes
- Clarifying direction & interventions from group executive office
- Refining group & subsidiary strategic focus
- Improving leadership & executive calibre group wide
- Substantial capital & operating investment in technology
- Entrenching deep credit risk expertise & robust frameworks
- Improving operational efficiencies & asset management
- Creating additional value through collaboration, shared services & intra group transactions
- Institutionalised sound governance, regulatory & risk management practices

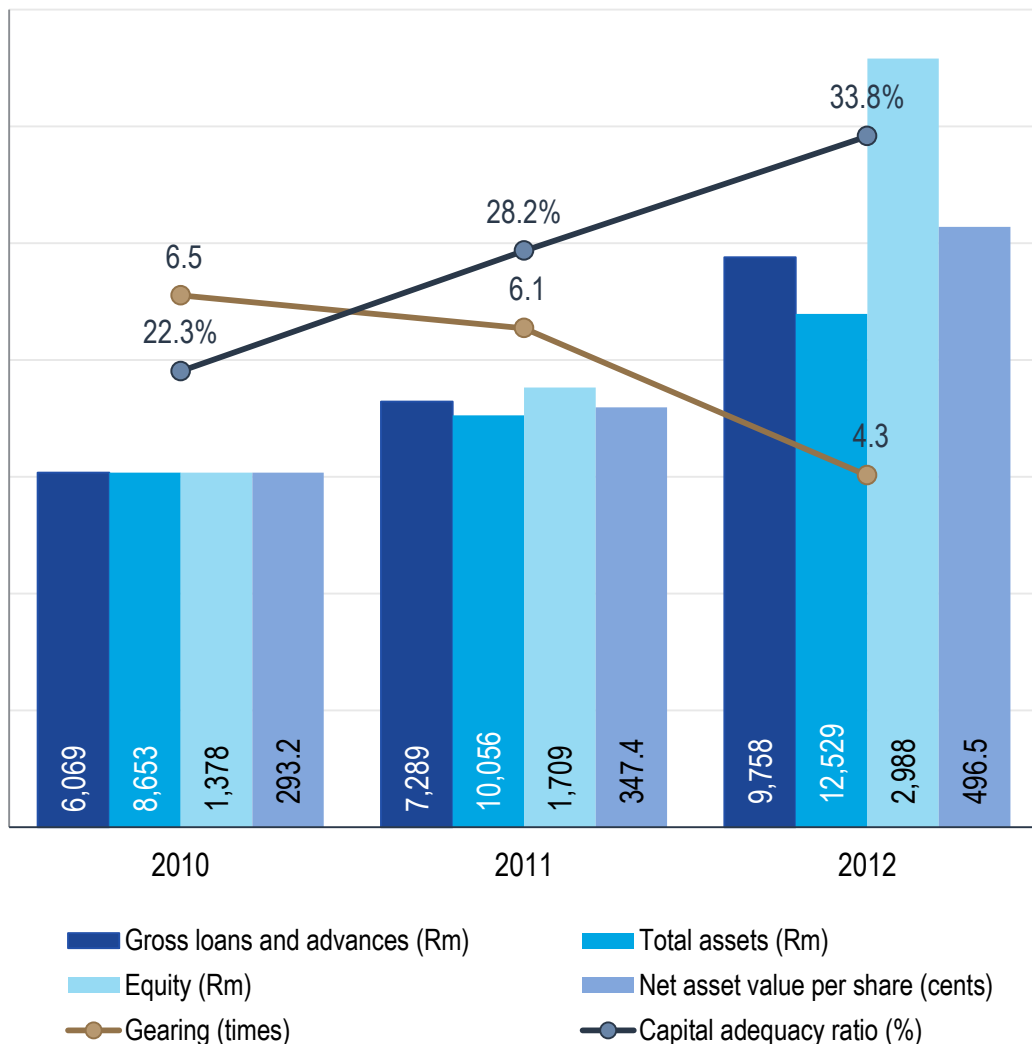


Financial review



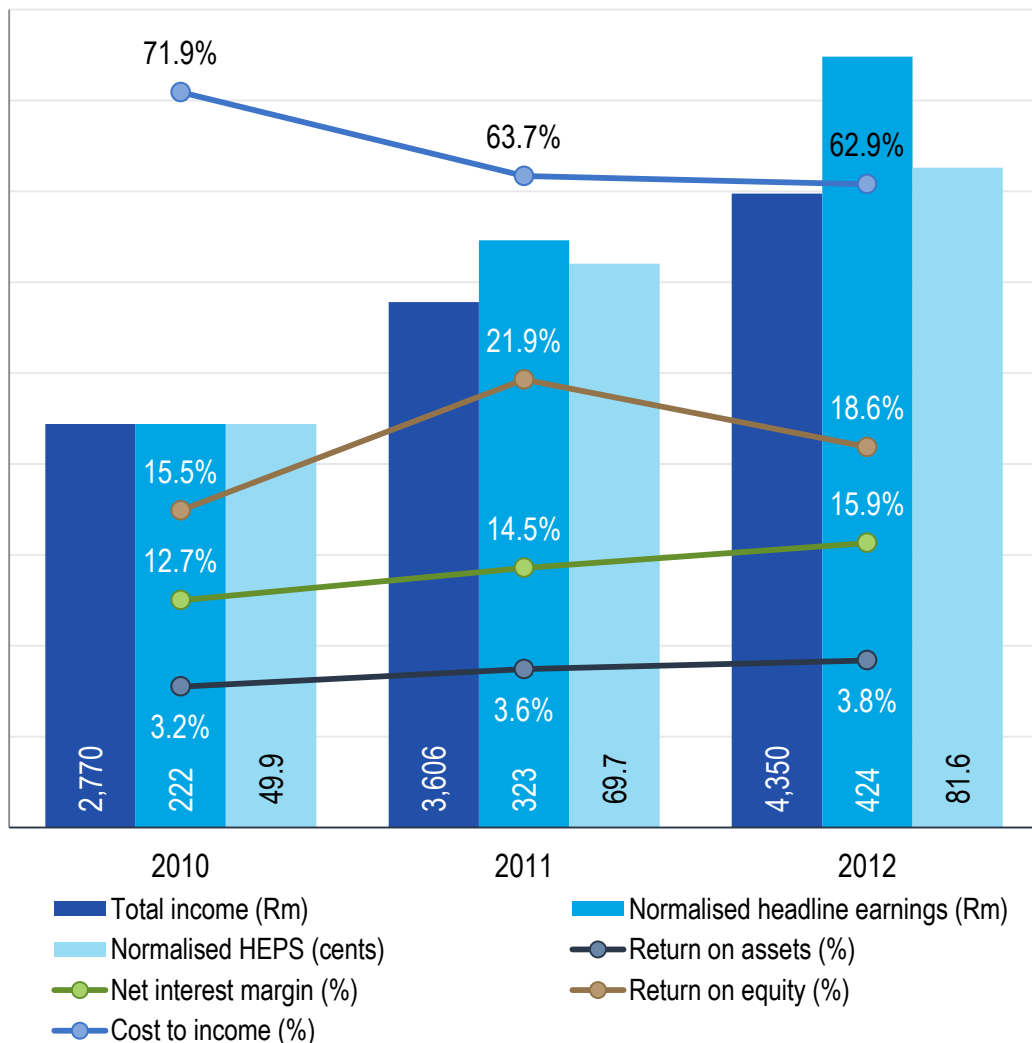
Group financial highlights	Environment	Strategy	Divisional review	Group review	Financial review	Conclusion	Addenda	 Transaction Capital
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Financial position



- Strong growth of gross loans & advances from R7.3bn to R9.8bn (▲34%)
 - Asset backed R5.0b (▲20%)
 - Unsecured R4.7b (▲55%)
 - improved portfolio balance
- Equity ▲R1.3bn from R1.7bn to R3.0bn
 - retained income R381m
 - capital raised R870m
- NAV per share ▲43% from 347.4 cps to 496.5 cps
- Capital adequacy levels ▲20% from 28.2% to 33.8% (19.7% equity & 14.1% subordinated debt)

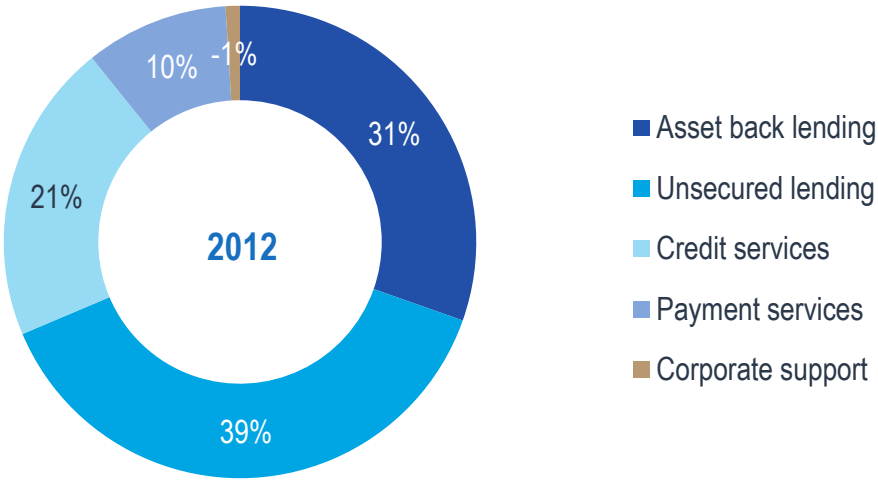
Financial performance



- Normalised headline earnings ▲ 31% from R323m to R424m
 - increased gross loans & advances
 - greater contribution from services
 - reduced gearing
- Normalised HEPS ▲ 17% from 69.7 cps to 81.6 cps
- Net interest margin ▲ from 14.5% to 15.9%
 - increased yield (0.11%)
 - reduced borrowing costs (1.22%)
- Cost to income ▼
 - portfolio mix towards lending
 - efficiency improvements
- Return on assets ▲ from 3.6% to 3.8%
 - services business performance
 - reduced gearing
 - portfolio shift to higher yielding unsecured lending
- Return on equity ▼ from 21.9% to 18.6%
 - equity raised but not fully deployed throughout year

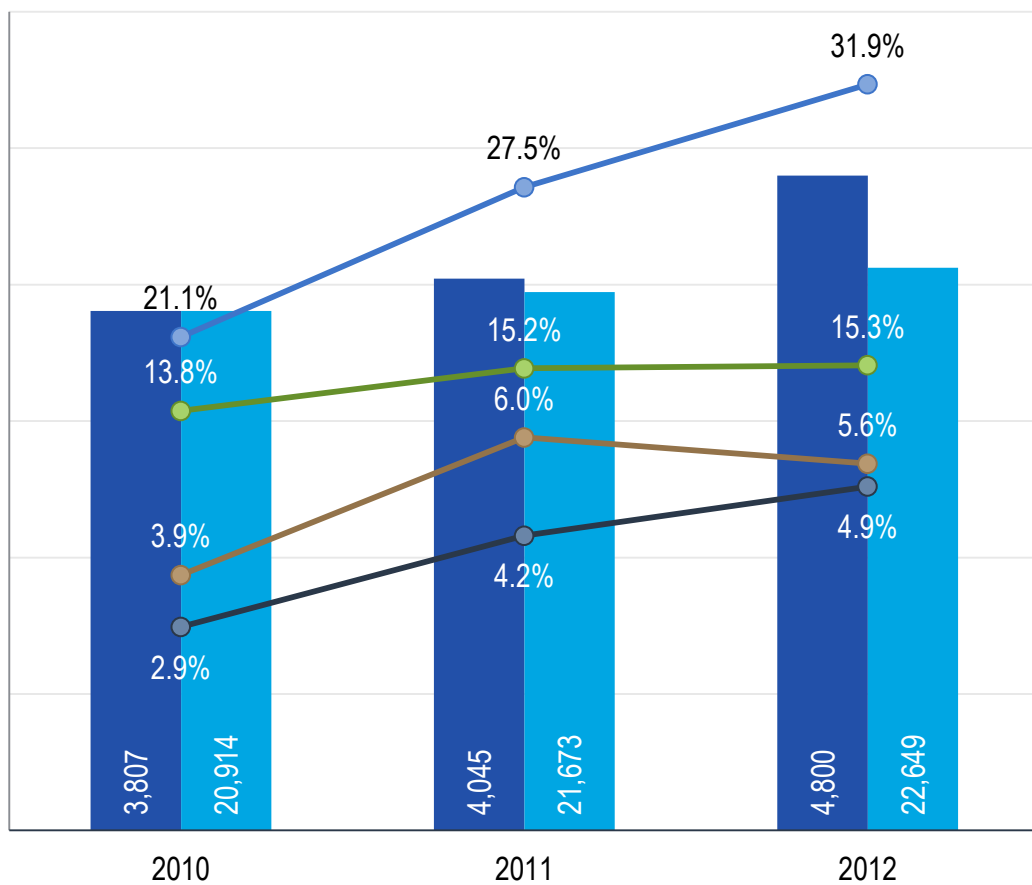
Portfolio mix

<i>Normalised headline earnings</i>	Rm			Contribution	
	2012	2011	Growth	2012	2011
Asset backed lending	133	109	22%	31%	34%
Unsecured lending	166	138	20%	39%	43%
Credit services	88	61	44%	21%	19%
Payment services	43	37	16%	10%	11%
Corporate support	(6)	(22)	-73%	-1%	-7%
Group	424	323	31%		



- Improved segmental mix of headline earnings
- Services earnings growth (34%) outpaced lending growth (21%)
 - Asset backed lending contribution ▼ from 34% to 31%
 - Unsecured lending contribution ▼ from 43% to 39%
 - strong performance from credit services, new base established
 - strong cash generation from services division EBITDA ▲ 18% from R215m to R254m
- Corporate support – break even

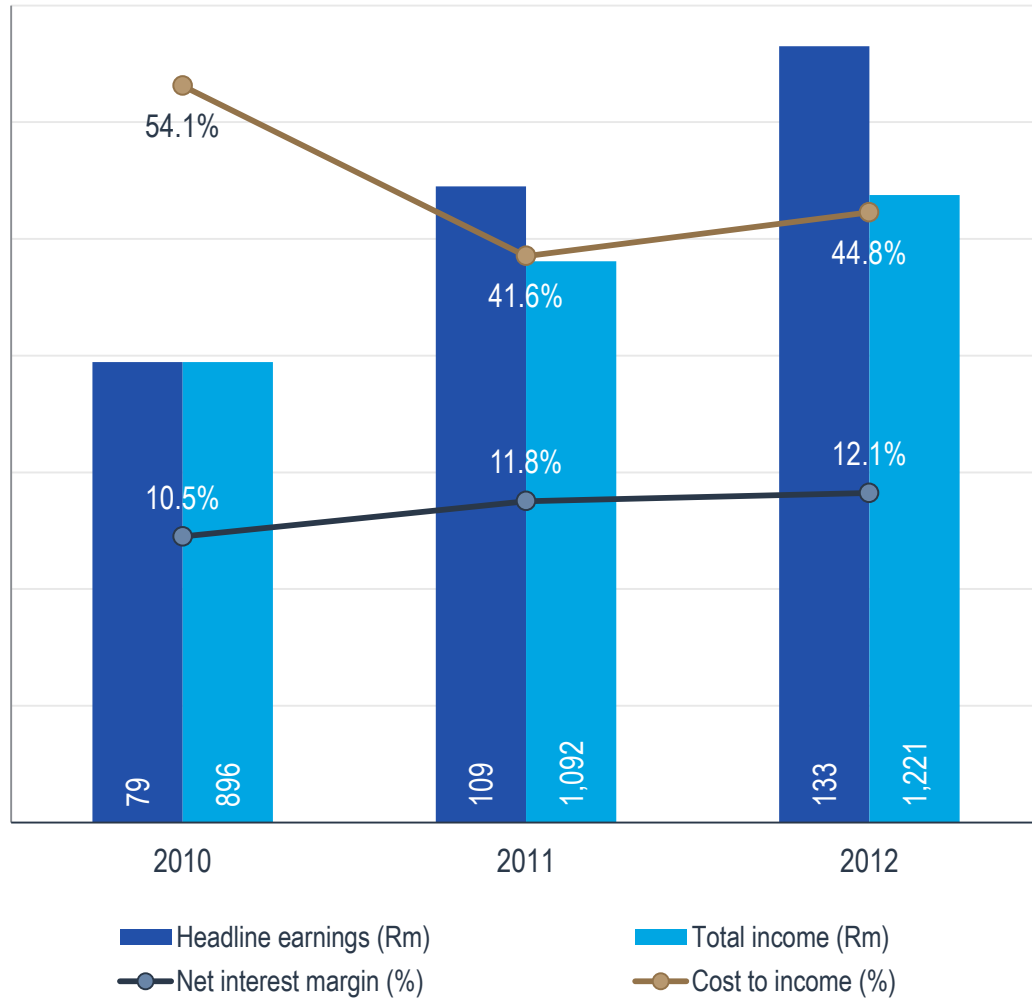
Asset Backed Lending – SA Taxi



■ Gross loans and advances - SA Taxi (Rm) ■ Number of accounts - SA Taxi
● Non-performing loan ratio - SA Taxi (%) ● Credit loss ratio - SA Taxi (%)
● Provision coverage - SA Taxi (%) ● Non-performing loan coverage - SA Taxi (%)

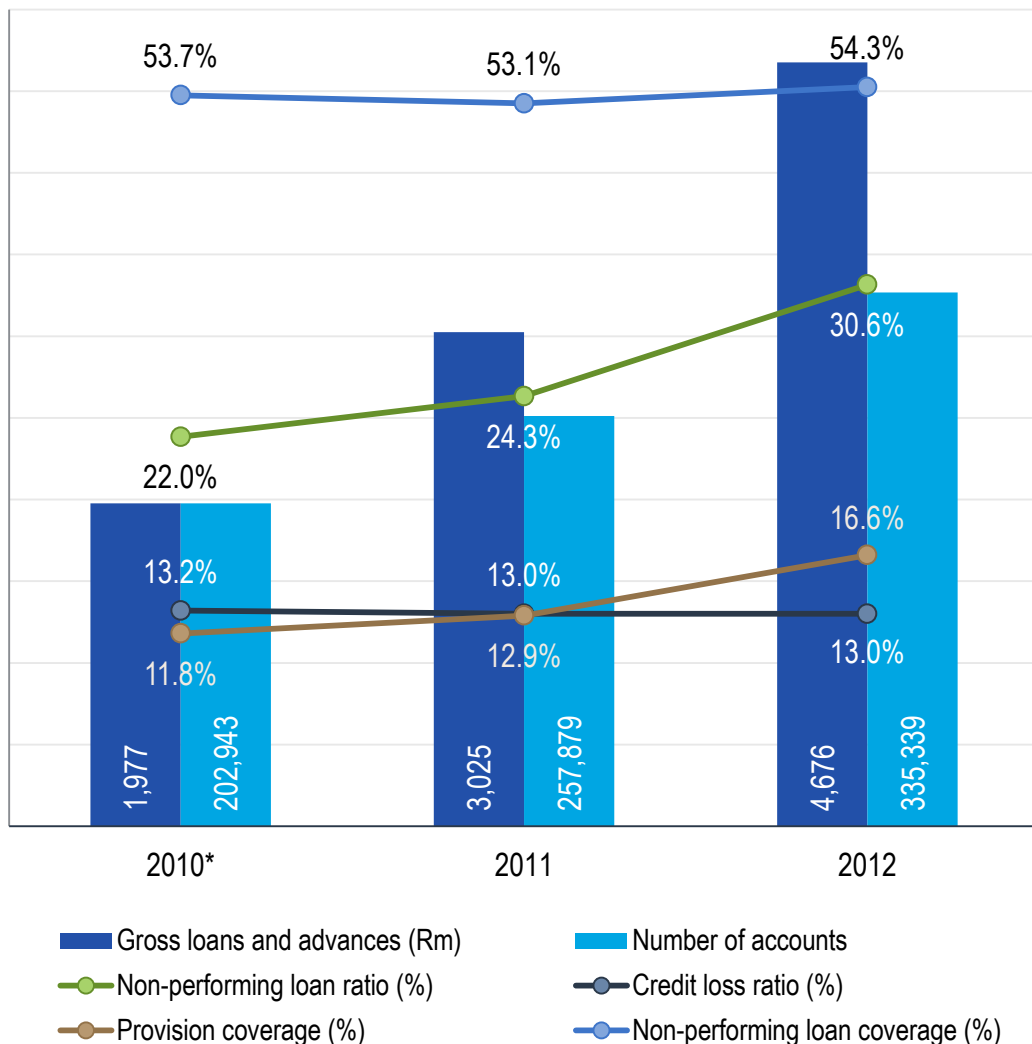
- Gross loans & advances
 - ▲ 19% from R4.0bn to R4.8bn
 - number of accounts ▲5%
 - new origination bias 92% to premium vehicles (primarily Toyota; ▲ loan size; ▲ credit quality)
 - ▲ write off period of repo vehicles to improve quality
- Non-performing loan ratio
 - ▲ from 27.5% to 31.9%
 - slowing rate of increase
 - ▲ NPL matched by ▲ provision
 - provision coverage ▲ from 4.2% to 4.9%
- Credit loss ratio ▼ from 6.0% to 5.6%
 - origination bias to premium vehicles
 - Taximart curbs credit losses on repo vehicles

Asset Backed Lending – SA Taxi; Rand Trust



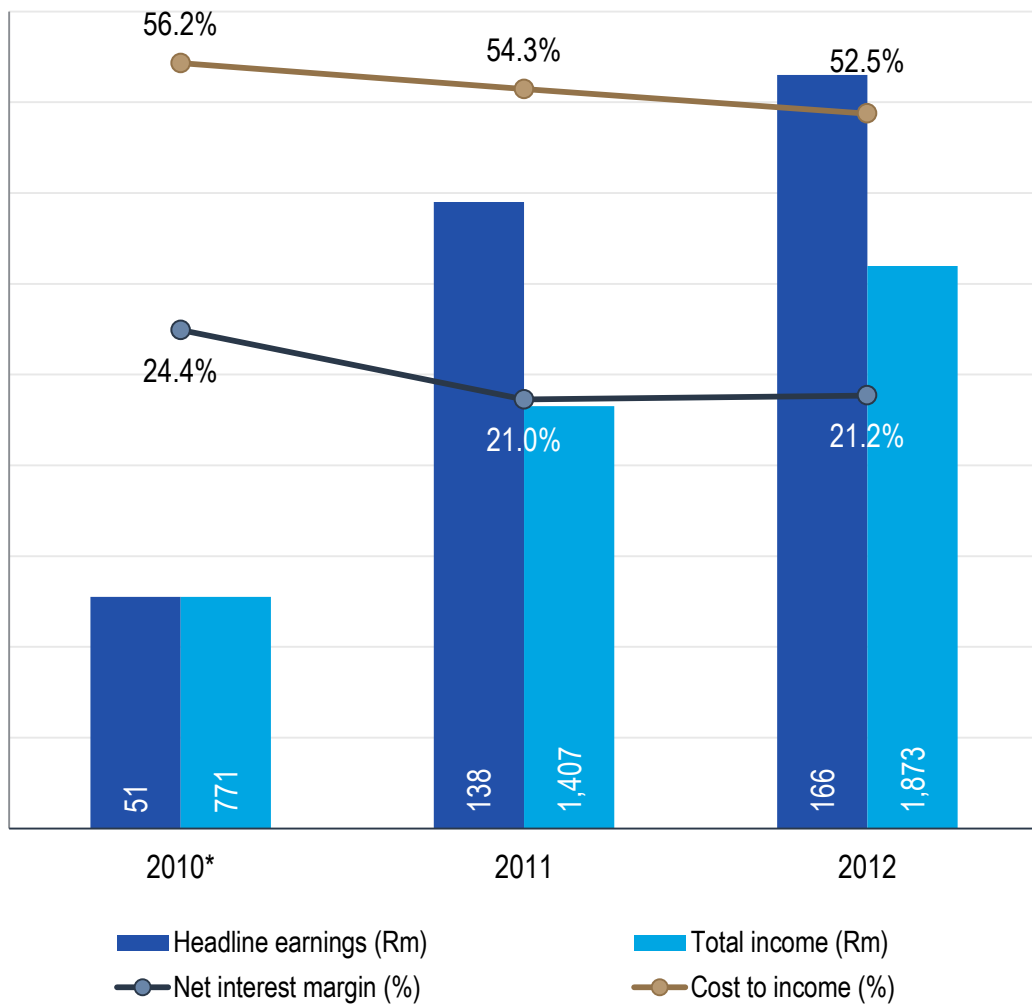
- Headline earnings ▲ 22% from R109m to R133m
 - total income up 12%
 - improved net interest margin of 12.1%
 - lower credit loss ratio of 5.4%
 - low cost to income ratio of 44.8%
- Continued investment in Taximart
 - refurbishes & facilitates the sale of repo vehicles to curb credit losses
 - 145 jobs created

Unsecured Lending – Bayport



- Gross loans & advances
 - ▲ 55% from R3.0bn to R4.7bn
 - biased origination to existing clients (61% of value originated)
 - average disbursement R13,412 (NCR average R19,118)
 - average term at origination 44 months (NCR average 41 months)
 - average income R13,500
- Number of active accounts
 - ▲ 30% from 257,879 to 335,339
- NPL ratio ▲ from 24.3% to 30.6%
 - write off period lengthened following strong post write off rehabilitation experience
 - seasoning of the portfolio
- Continued prudence
 - NPL coverage ▲ from 53.1% to 54.3%
 - provision coverage ▲ from 12.9% to 16.5%

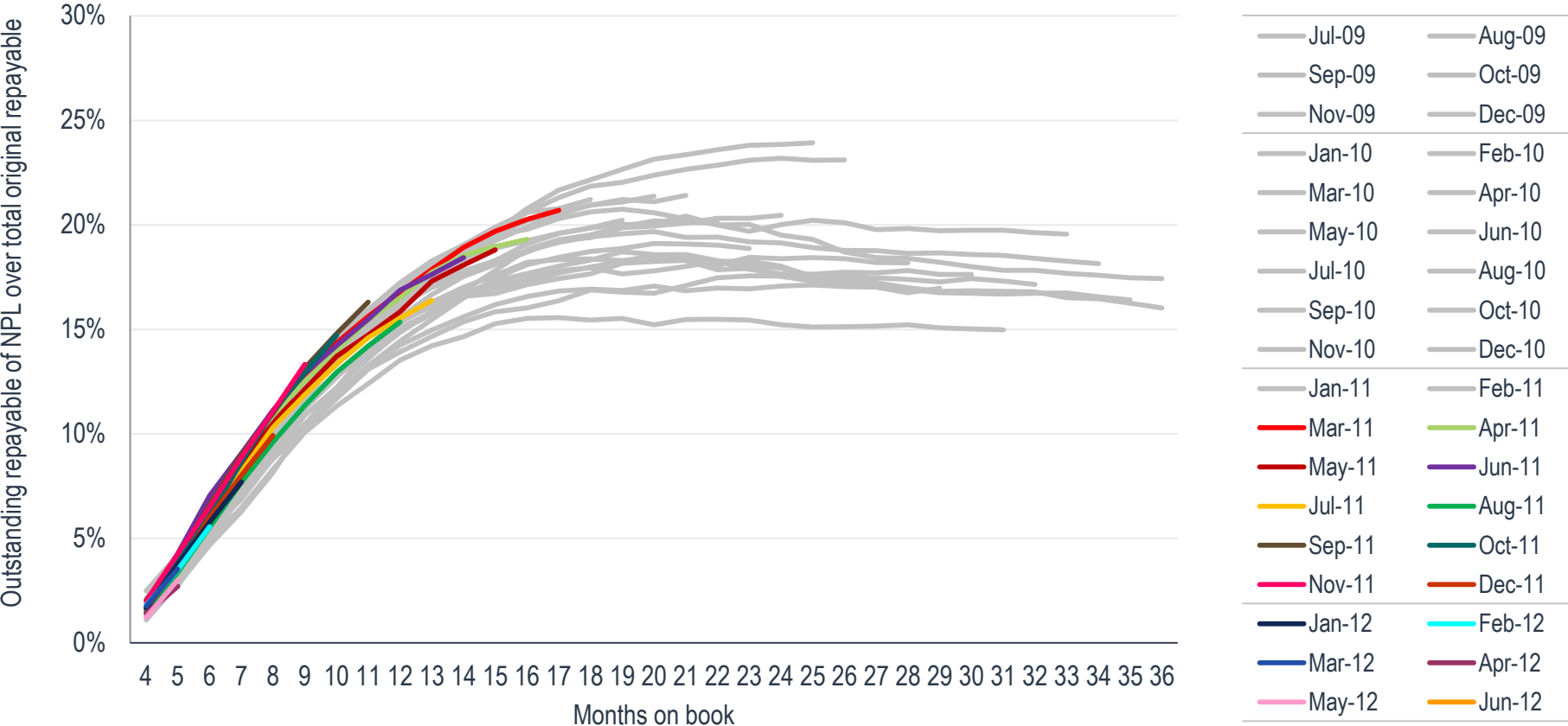
Unsecured Lending – Bayport



- Headline earnings ▲ 20% from R138m to R166m
 - total income up 33%
 - stable net interest margin of 21.0%
 - stable credit loss ratio of 13.0%
 - lower cost to income ratio of 52.5%
- Substantial investment
 - executive leadership
 - human capital in key areas
 - ICT systems & processes
- Stable credit loss ratio of 13.0%
 - better credit quality originated
 - bias towards existing clients
 - disbursement mix (loans vs cellular)
 - seasoning of the portfolio

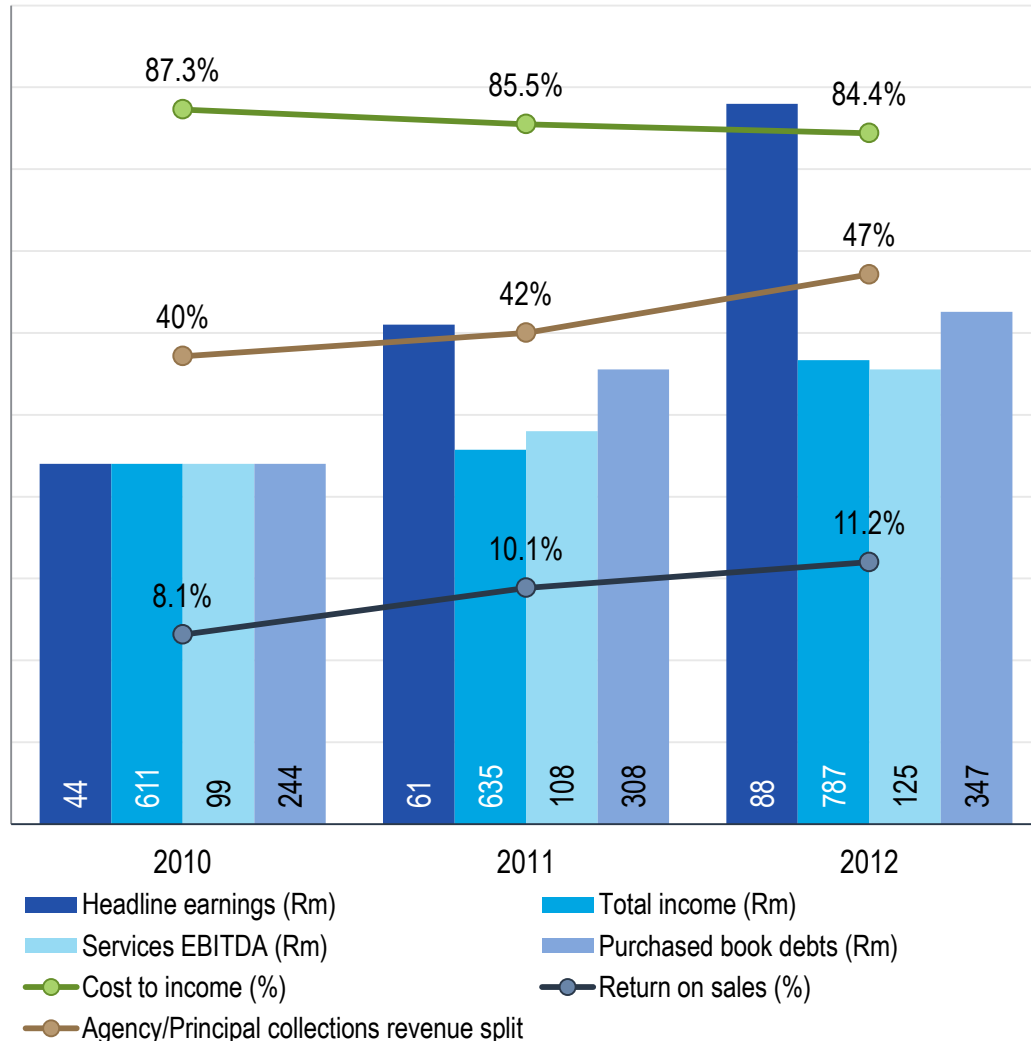
Unsecured Lending – Bayport

Bayport - NPL cured vintage analysis



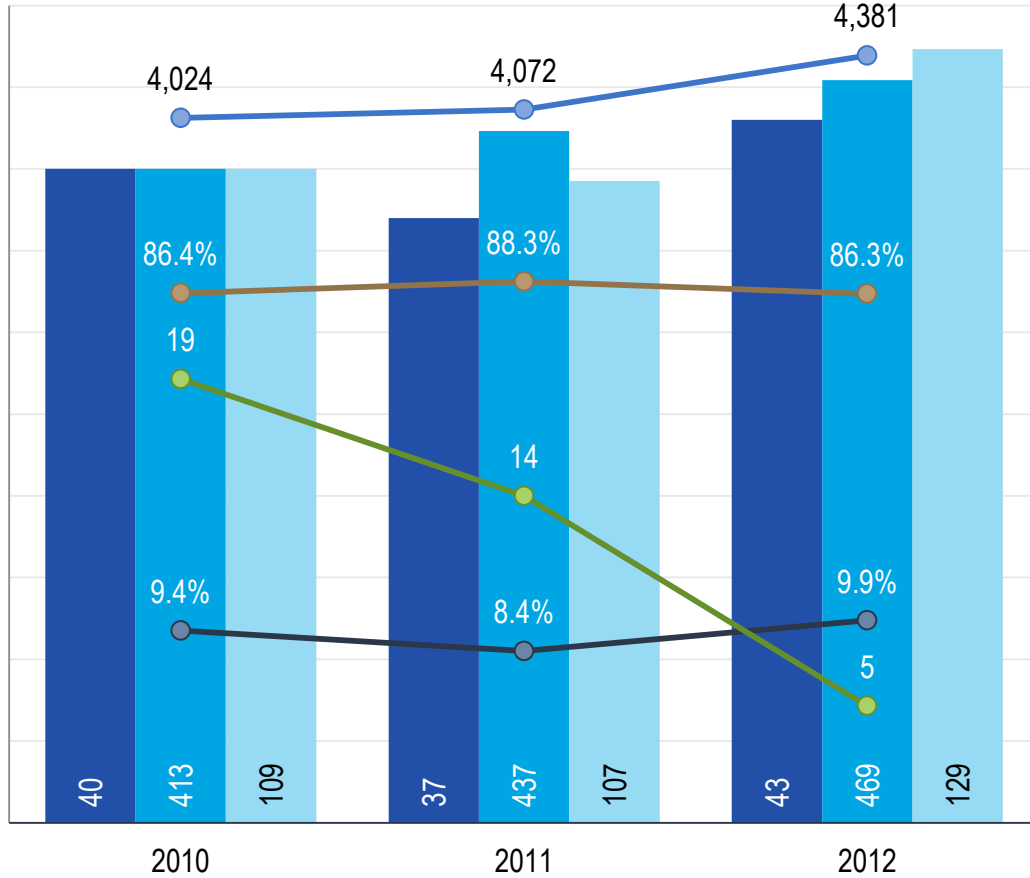
o Vintages trending in a tight band as per credit risk targeted

Credit Services – MBD Credit Solutions; Principa



- Headline earnings ▲ 44% from R61m to R88m
 - total income up 24%
 - improved collection efficiencies
 - improved cost to income ratio of 84.4%
 - lower effective tax rate
- Purchased book debts ▲ 13% from R308m to R347m
 - revenue bias 47% to predictable principal collections
 - book debts acquired for R97m
- Cost to income ▼ from 85.5% to 84.4%
- Return on sales ▲ from 10.1% to 11.2%
 - strong revenue growth
 - cost efficiency & containment

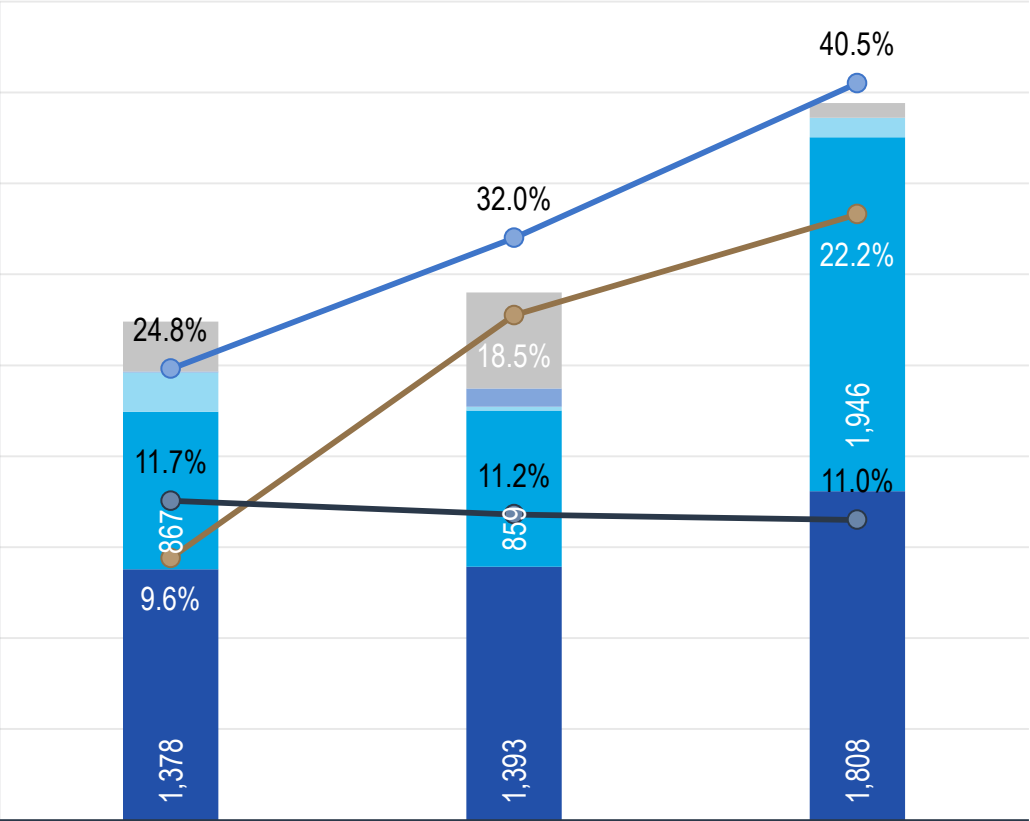
Payment Services – Paycorp



■ Headline earnings (Rm)
 ■ Total income (Rm)
 ■ Services EBITDA (Rm)
●— Number of active ATMs
 ●— Cost to income (%)
 ●— Return on sales (%)
●— Vandalism losses (Rm)

- Headline earnings ▲ 16% from R37m to R43m
 - strong performance from core ATM business
- Active ATM fleet ▲ 8% from 4,072 to 4,381
 - continued high uptime
 - active relocation to better performing sites
- Improved cost to income ratio of 86.3%
- Vandalism losses ▼ 64% from R14m to R5m
- Return on sales ▲ from 8.4% to 9.9%
 - revenue growth
 - improved efficiencies

Funding

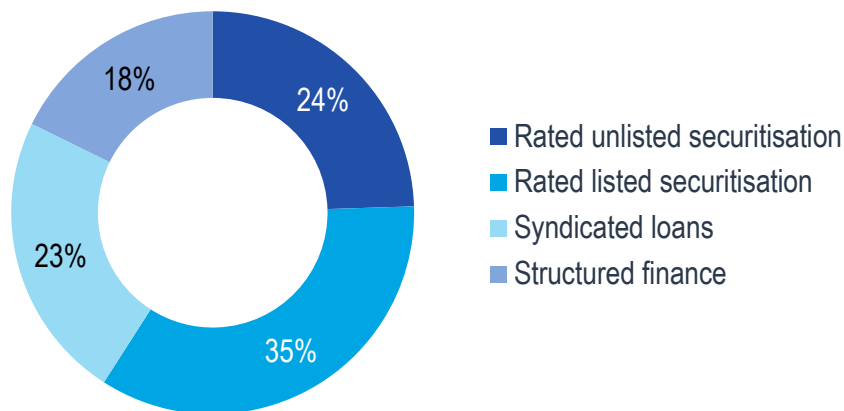


- Asset backed lending debt issued (Rm)
- Unsecured lending debt issued (Rm)
- Credit services debt issued (Rm)
- Payment services debt issued (Rm)
- Corporate Support debt issued (Rm)
- Capital adequacy - Asset backed (%)
- Average cost of borrowing (%)
- Capital adequacy - Unsecured (%)

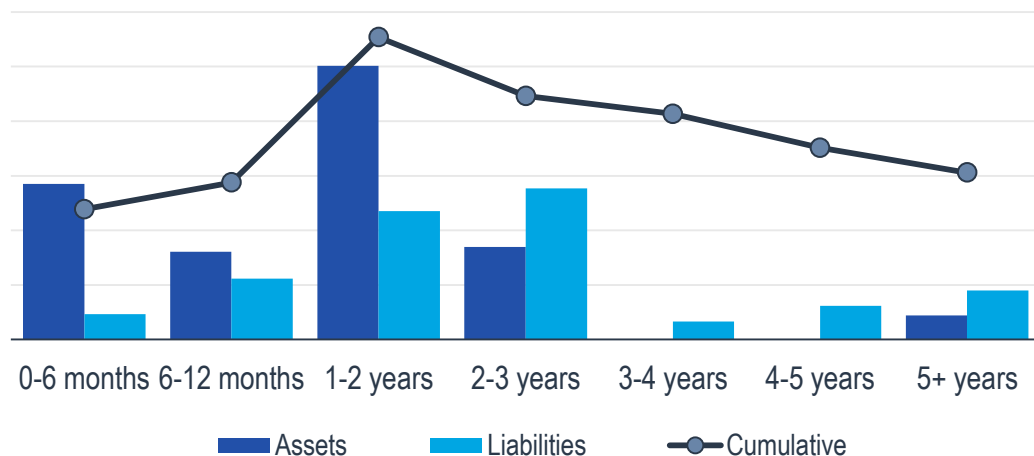
- R3,941m of debt issued
- 9 new debt investors
 - 4 new to group
 - 5 new to asset classes
- Cost of borrowing ▼ from 11.2% to 11.0%
 - recent Bayport credit margin at 165 to 350 bps
- Limited exposure to net floating rate debt at R396m
- Capital adequacy ratios
 - Asset backed lending 22.2%
 - Unsecured lending 40.5%

Funding philosophy

Diversification by funding structure




Positive liquidity mismatch



- Proven wholesale funding model
 - direct relationships with debt capital markets
 - diversification by debt investor, funding structure & credit rating
 - ring-fenced funding structures per individual asset class
 - targeted capital adequacy levels per asset class
 - no exposure to overnight debt instruments & limited exposure to 12 month instruments
 - “positive liquidity mismatch” between asset & liability cash flows
- Considering preference shares as a new untapped capital pool

Conclusion



Group financial highlights	Environment	Strategy	Divisional review	Group review	Financial review	Conclusion	Addenda		Transaction Capital
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The Transaction Capital scorecard

Macro-economic backdrop for growth	<ul style="list-style-type: none"> ○ Positioned to service growing middle class ○ Counter-cyclical opportunities such as collections management, book buying
Specialised financial services portfolio	<ul style="list-style-type: none"> ○ Complementary & collaborative portfolio of strategically aligned niche financial services businesses with strong market positions ○ Increasing opportunities for a non-deposit taking group as financial services become more highly regulated
Focus on asset quality & risk management	<ul style="list-style-type: none"> ○ Major investment in skills & IT for productivity, asset management & risk mitigation ○ Origination strategy targeting lower credit risks
Prudent capital management	<ul style="list-style-type: none"> ○ Equity levels well positioned for growth & improved ROE ○ Proven ability to raise capital from diversified debt investors
Delivering strong financial returns	<ul style="list-style-type: none"> ○ Strong growth in earnings & assets
Under the leadership of experienced management	<ul style="list-style-type: none"> ○ Experienced leadership with proven entrepreneurial, M&A, technical, financial & risk management skills ○ Continual group wide investment in executive education, expertise & experience
Operating within a robust governance framework	<ul style="list-style-type: none"> ○ Experienced, diverse independent directors ○ Institutionalised governance, regulatory & risk management practices

Risks

- Unemployment
- Endemic labour unrest
- Uncertain future regulatory environment
- Regulatory non-compliance by industry participants and lack of enforcement by authorities
- Absence of standards on affordability

Outlook

- Positive momentum on strategic & operating progress
 - step change in organisational maturity pursuant to the listing of the group
 - improved governance, risk management & predictability
 - competitive strategies, business models, organisation design & human capabilities proven resilient in chosen segments
- Challenging environment
 - unexciting economic growth
 - South African socio-political issues
 - rendering financial services in society of extreme inequality
- Continued investment in the pursuit of sustainable quality earnings growth – very cautious in evaluating the strategic & financial merits of acquisitions

Addenda



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Transaction Capital

Addendum 1 - Group Profile

- **Transaction Capital is a non-deposit-taking financial services group active in asset backed lending, unsecured lending, credit services & payment services. The group operates in selected mass, emerging & under-served segments of the Southern African consumer & SME market, & provides specialist credit & payment services to credit retailers, banks & other dominant credit providers.**
- **The group is intentionally positioned to take advantage of South Africa's demographic & socio-economic trends, in particular an expanding credit & payments industry which serves the growing LSM 5 to 9 consumer markets & the SME market. Transaction Capital strives to develop & deliver financial products & services that address the burgeoning requirements of historically under-served segments of the South African population. This approach is supportive of the South African Government's drive for greater levels of financial inclusion, thereby contributing to the development of South Africa & the empowerment of its people.**
- **Transaction Capital has established a sound record of acquiring or founding & then developing businesses beyond their entrepreneurial origins to achieve scale & meaningful market positions; the most important objectives being the expansion of a competitive presence & the reduction of costs to enhance pricing & the value proposition to clients.**
- **Transaction Capital is led by a group executive office, which directs, coordinates, controls & governs its operating entities, firstly to enhance their competitive position & secondly to extract additional value arising from the composition & capabilities of the portfolio. This is achieved through: strategic insight; organisational & leadership development; an ability to assess & manage credit & operational risk; the efficient allocation of capital; the raising of high quality, competitive funding; the management of liquidity, funding & interest rate risk; & the maintenance of a strong culture of governance, accountability, ethics & transparency.**

Addendum 1 - Group Profile (continued)

- The Transaction Capital group comprises: six operating entities in four divisions.
- **Asset Backed Lending Division**

SA Taxi

SA Taxi is a leading provider of finance to the minibus tax industry, providing credit together with product insurance & other allied products. Over the past 10 years the business has been instrumental in financing more than 36,500 SMEs. SA Taxi is dedicated exclusively to providing SME minibus taxi operators with financial products & services that ensure their viability, productivity & financial survival. SA Taxi has invested heavily in the improved efficiency of TaxiMart, a full service refurbishment facility established to curb credit losses by enhancing the value realised on the resale of repossessed vehicles. SA Taxi had 477 (2011: 354) employees at year end.

Rand Trust

Rand Trust is a niche provider of receivables discounting & commercial debtor management to SMEs.

- **Unsecured Lending Division**

Bayport

Bayport is a provider of unsecured credit & related products, including cellular subscription agreements, to low & middle income individuals in South Africa. Bayport provides clients with personalised & direct access to credit, by originating retail loans through: a wide distribution network of 2,211 mobile, commission-earning & independent agents; operating out of 56 branches; backed by 3 call centres; & 33 kiosks placed in the SA Post Office outlets. Bayport had 1,179 (2011: 964) employees at year end.

Addendum 1 - Group Profile (continued)

- **Credit Services Division**

MBD Credit Solutions

MBD CS is a leading provider of receivables management services in South Africa including the collection of pre-charged off accounts, charged off accounts & delinquent debt. Revenue is earned via collections on an outsourced contingency basis on behalf of its clients, which include many major South African financial institutions, credit retailers & other significant credit providers. Revenue is similarly earned as principal via the purchase & collection of portfolios of charged off accounts receivables across a variety of industry sectors. MBD CS had 2,444 (2011: 2,451) employees & affiliate employees at year end.

Principa Decisions (formerly PIC Solutions)

Principa Decisions provides credit risk analytics, management consulting & software services to major South African financial institutions, credit retailers & other significant credit providers in addition to other Transaction Capital businesses. Principa Decisions is a non-exclusive distributor of the FICO (previously known as Fair Isaac) software in Africa & the Middle East, where it has a joint venture with Saudi Arabia's only credit bureau SIMAH, to provide value-added data services SIMAH clients. Principa had 74 (2011: 67) employees at year end.

- **Payments Services Division**

Paycorp

Paycorp owns, deploys & operates over 4,500 off bank premise ATMs dispensing more than R28.6 billion of cash in conjunction with eight Southern African banks & holding an estimated 24% of the off bank premise ATM market in South Africa at 30 September 2012. Paycorp also includes early-stage businesses engaged in the installation & operation of credit & debit card terminals & the issuance of proprietary & association-branded payment cards. Paycorp is a Visa certified independent provider of stored value pre-paid card solutions & its businesses are South African Reserve Bank authorised system operators. Paycorp had 389 (2011: 369) employees at year end.

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TRANSACTION CAPITAL DATASHEET

at 30 September 2012

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
TRANSACTION CAPITAL GROUP						
Consolidated income statement						
Interest and other similar income	Rm	2 224	1 785	1 217	25%	47%
Interest and other similar expense	Rm	(883)	(798)	(608)	11%	31%
Net interest income	Rm	1 341	987	609	36%	62%
Impairment of loans and advances	Rm	(740)	(566)	(278)	31%	104%
Risk adjusted net interest income	Rm	601	421	331	43%	27%
Non interest revenue	Rm	2 126	1 821	1 554	17%	17%
Total operating costs	Rm	(2 181)	(1 788)	(1 556)	22%	15%
Operating income	Rm	546	454	329	20%	38%
Share of profits from associates	Rm	–	–	(5)	n/a	(100%)
Profit before tax	Rm	546	454	324	20%	40%
Income tax expense	Rm	(112)	(108)	(95)	4%	14%
Profit from continuing operations	Rm	434	346	229	25%	51%
Loss from discontinued operations	Rm	–	(70)	(4)	(100%)	1650%
Profit for the year	Rm	434	276	225	57%	23%
Profit for the year attributable to:						
Ordinary equity holders of the parent	Rm	401	250	201	60%	24%
Non-controlling equity holders	Rm	33	26	24	27%	8%
Normalised headline earnings						
Profit attributable to ordinary equity holders	Rm	401	250	201	60%	24%
Adjustments for:						
Loss on disposal of tangible assets	Rm	1	–	0	n/a	n/a
Impairment of assets	Rm	3	2	1	50%	100%
Loss/ (profit) on disposal of associate	Rm	–	–	10	n/a	n/a
Loss/(profit) on disposal of business	Rm	–	–	–	n/a	n/a
Capital loss on discontinued operations	Rm	–	45	–	–	n/a
Headline earnings	Rm	405	297	212	36%	40%
Adjustment for:						
Trading loss on discontinued operations	Rm	–	25	4	(100%)	525%
Profit on sale of assets	Rm	–	–	(2)	n/a	(100%)
Headline earnings from continuing operations	Rm	405	322	214	26%	50%
Acquisition costs	Rm	–	–	3	n/a	(100%)
Listing costs	Rm	19	1	5	1800%	(80%)
Normalised headline earnings	Rm	424	323	222	31%	45%
Number of shares	Number	584 304 184	471 176 222	455 085 345	24%	4%
Weighted average number of shares in issue	m	519,4	462,5	445,4	12%	4%

TRANSACTION CAPITAL DATASHEET (continued)

at 30 September 2012

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
Consolidated statement of financial position						
Loans and advances	Rm	8 780	6 720	5 716	31%	18%
Purchased book debts	Rm	347	308	245	13%	26%
Property and equipment	Rm	308	279	290	10%	(4%)
Inventories	Rm	203	156	209	30%	(25%)
Goodwill	Rm	927	930	932	(0%)	(0%)
Intangible assets	Rm	36	40	40	(10%)	0%
Cash and cash equivalents	Rm	1 132	696	575	63%	21%
Other assets	Rm	796	927	646	(14%)	43%
Total assets	Rm	12 529	10 056	8 653	25%	16%
Interest bearing liabilities	Rm	8 353	7 469	6 414	12%	16%
Senior debt	Rm	6 876	5 867	5 263	17%	11%
Subordinated debt	Rm	1 477	1 602	1 151	(8%)	39%
Bank overdrafts	Rm	158	183	192	(14%)	(5%)
Other liabilities	Rm	1 030	695	669	48%	4%
Total liabilities	Rm	9 541	8 347	7 275	14%	15%
Equity attributable to ordinary equity holders of the parent	Rm	2 901	1 636	1 334	77%	23%
Non-controlling interest	Rm	87	73	44	19%	66%
Total equity	Rm	2 988	1 709	1 378	75%	24%
Total equity and liabilities	Rm	12 529	10 056	8 653	25%	16%
Shareholder statistics						
Basic earnings per share	cps	77,2	54,1	45,1	43%	20%
Headline earnings per share	cps	78,0	64,2	47,6	22%	35%
Headline earnings per share from continuing operations	cps	78,0	69,6	47,9	12%	45%
Normalised headline earnings per share	cps	81,6	69,7	49,9	17%	40%
Net asset value per share	cps	496,5	347,4	293,2	43%	18%
Tangible net asset value per share	cps	331,8	135,0	79,6	146%	70%
Dividends per share	cps	–	–	–	n/a	n/a
Capital adequacy ratio						
Equity	Rm	2 988	1 709	1 378	75%	24%
Subordinated debt capital	Rm	1 477	1 602	1 151	(8%)	39%
Total capital	Rm	4 465	3 311	2 529	35%	31%
Less: Goodwill	Rm	(927)	(930)	(932)	(0%)	(0%)
Total capital less goodwill	Rm	3 538	2 381	1 597	49%	49%
Total assets less goodwill and cash and cash equivalents	Rm	10 470	8 430	7 146	24%	18%
Capital adequacy ratio	%	33,8	28,2	22,3	20%	26%
Equity	%	19,7	9,2	6,2	114%	48%
Subordinated debt	%	14,1	19,0	16,1	(26%)	18%

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
Performance indicators						
Gross loans and advances	Rm	9 758	7 289	6 069	34%	20%
Carrying value of written off book	Rm	43	–	–	n/a	n/a
Impairment provision	Rm	(1 021)	(569)	(353)	79%	61%
Provision coverage	%	10,5	7,8	5,8	35%	34%
Non-performing loan ratio	%	30,5	25,4	20,4	20%	25%
Non-performing loan coverage	%	34,4	30,8	28,5	12%	8%
Non-performing loans	Rm	2 967	1 848	1 238	61%	49%
Capital adequacy ratio	%	33,8	28,2	22,3	20%	26%
Average assets	Rm	11 279	9 511	7 110	19%	34%
Average tangible assets	Rm	10 311	8 549	6 324	21%	35%
Average equity	Rm	2 161	1 459	1 322	48%	10%
Average tangible equity	Rm	1 193	497	536	140%	(7%)
Average gross loans and advances	Rm	8 447	6 809	4 786	24%	42%
Average interest bearing liabilities	Rm	8 050	7 105	5 180	13%	37%
Total Income	Rm	4 350	3 606	2 770	21%	30%
Net interest margin	%	15,9	14,5	12,7	10%	14%
Credit loss ratio	%	8,8	8,3	5,8	6%	43%
Non interest revenue as a % of total income	%	48,9	50,5	56,1	(3%)	(10%)
Cost-to-income ratio	%	62,9	63,7	71,9	(1%)	(11%)
Effective tax rate	%	20,5	23,8	29,3	(14%)	(19%)
Return on average assets (ROA)	%	3,8	3,6	3,2	6%	13%
Return on average tangible assets	%	4,2	4,0	3,6	5%	11%
Return on average equity (ROE)	%	18,6	21,9	15,5	(15%)	41%
Return on average tangible equity	%	33,6	64,4	38,2	(48%)	69%
Services: EBITDA	Rm	254	215	209	18%	3%
Gearing	times	4,3	6,1	6,5	(30%)	(6%)
Debt issued	Rm	3 941	2 900	2 740	36%	6%
Gross asset yield	%	38,6	37,9	39,0	2%	(3%)
Return on total sales (ROS)	%	10,0	9,6	8,3	4%	16%
Average cost of borrowing	%	11,0	11,2	11,7	(2%)	(4%)
Employees	Number	4 697	4 305	4 457	9%	(3%)
ASSET BACKED LENDING						
Statement of comprehensive income						
Interest and other similar income	Rm	1 030	936	754	10%	24%
Interest and other similar expense	Rm	(478)	(442)	(385)	8%	15%
Net interest income	Rm	552	494	369	12%	34%
Impairment of loans and advances	Rm	(245)	(242)	(132)	1%	83%
Non interest revenue	Rm	191	156	142	22%	10%
Total operating costs	Rm	(333)	(271)	(277)	23%	(2%)
Profit before tax	Rm	165	137	103	20%	33%
Total Income	Rm	1 221	1 092	896	12%	22%
Profit after tax	Rm	133	110	82	21%	34%
Normalised headline earnings	Rm	133	109	79	22%	38%

TRANSACTION CAPITAL DATASHEET (continued)

at 30 September 2012

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
Other information						
Depreciation	Rm	6	6	4	0%	50%
Amortisation of intangible assets	Rm	1	2	3	(50%)	(33%)
Statement of financial position						
Assets						
Cash and cash equivalents	Rm	528	182	146	190%	25%
Inventories	Rm	–	–	–	n/a	n/a
Loans and advances	Rm	4 801	4 011	3 834	20%	5%
Purchased book debts	Rm	–	–	–	n/a	n/a
Property and equipment	Rm	16	15	15	7%	0%
Goodwill and intangibles	Rm	60	63	63	(5%)	0%
Goodwill	Rm	60	62	60	(3%)	3%
Intangibles	Rm	–	1	3	(100%)	(67%)
Other assets and receivables	Rm	310	412	185	(25%)	123%
Total assets	Rm	5 715	4 683	4 243	22%	10%
Liabilities						
Bank overdrafts	Rm	137	180	175	(24%)	3%
Interest bearing liabilities	Rm	4 468	3 891	3 651	15%	7%
Senior debt	Rm	4 103	3 467	3 383	18%	2%
Subordinated debt	Rm	365	424	268	(14%)	58%
Group	Rm	410	197	10	108%	1870%
Other liabilities and payables	Rm	267	155	237	72%	(35%)
Total liabilities	Rm	5 282	4 423	4 073	19%	9%
Segment net assets	Rm	433	260	170	67%	53%
Capital adequacy						
Equity	Rm	433	260	170	67%	53%
Intercompany funding	Rm	398	197	10	102%	1 870%
Subordinated debt capital	Rm	365	424	268	(14%)	58%
Total capital	Rm	1 196	881	448	36%	97%
Less: Goodwill	Rm	(60)	(62)	(60)	(3%)	3%
Total capital less goodwill	Rm	1 136	819	388	39%	111%
Total assets less goodwill and cash and cash equivalents	Rm	5 128	4 440	4 037	15%	10%
Capital adequacy ratio	%	22,2	18,5	9,6	20%	93%

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
Financial measures						
Net interest margin	%	12,1	11,8	10,5	3%	12%
Cost to income	%	44,8	41,6	54,1	8%	(23%)
Return on average assets (ROA)	%	2,5	2,4	2,1	4%	14%
Return on average equity (ROE)	%	39,3	53,9	47,3	(27%)	14%
Average cost of borrowing	%	11,2	11,1	11,3	1%	(2%)
Credit loss ratio	%	5,4	5,8	3,8	(7%)	53%
Provision coverage	%	4,7	4,1	2,9	15%	41%
Non-performing loan ratio	%	30,7	26,6	20,3	15%	31%
Non-performing loan coverage	%	15,5	15,5	14,1	0%	10%
Debt issued	Rm	1 808	1 393	1 378	30%	1%
Average assets	Rm	5 220	4 659	3 952	12%	18%
Average equity	Rm	338	204	167	66%	22%
Average interest bearing liabilities	Rm	4 264	3 965	3 397	8%	17%
Employees	Number	555	411	361	35%	14%
Operational measures						
SA Taxi						
Status						
Number of loans	Number	22 649	21 673	20 914	5%	4%
Gross loans and advances	Rm	4 800	4 045	3 807	19%	6%
Carrying value of written off book	Rm	22	–	–	n/a	n/a
Impairment provision	Rm	(235)	(169)	(111)	39%	52%
Loans and advances	Rm	4 587	3 876	3 696	18%	5%
% Leases/Repossessions (Loans and advances, on value)	%	94/6	96/4	96/4	(2%)	0%
% Premium/Entry Level (gross loans and advances, on value)	%	79/21	78/22	77/23	1%	1%
Face value of written off accounts recognised	Rm	440	–	–	n/a	n/a
Average gross loans and advances	Rm	4 387	4 030	3 409	9%	18%
Originations						
Number of loans originated	Number	6 248	6 389	6 540	(2%)	(2%)
Value of loans originated	Rm	1 533	1 415	1 325	8%	7%
New/existing client (value)	%	81/19	77/23	76/24	5%	1%
New vehicle originations	Rm	1 134	1 058	1 182	7%	(10%)
% Premium/Entry Level (disbursements, value)	%	92/8	79/21	69/31	16%	14%
Average origination value	R	245 378	222 030	202 599	11%	10%
Credit performance						
Non-performing loans	Rm	1 538	1 114	803	38%	39%
Credit loss ratio	%	5,6	6,0	3,9	(7%)	54%
Provision coverage	%	4,9	4,2	2,9	17%	45%
Non-performing loan ratio	%	31,9	27,5	21,1	16%	30%
Non-performing loan coverage	%	15,3	15,2	13,8	1%	10%
Impairment provision % repossessions	%	32,8	29,7	21,6	10%	37%
Rand Trust						
Gross loans and advances	Rm	217	139	140	56%	(1%)
Impairment provision	Rm	(3)	(4)	(2)	(25%)	100%
Loans and advances	Rm	214	135	137	59%	(1%)
Average debtor days outstanding	Days	41	41	45	0%	(9%)

TRANSACTION CAPITAL DATASHEET (continued)

at 30 September 2012

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
UNSECURED LENDING						
Statement of comprehensive income						
Interest and other similar income	Rm	1 149	798	414	44%	93%
Interest and other similar expense	Rm	(340)	(274)	(143)	24%	92%
Net interest income	Rm	809	524	270	54%	94%
Impairment of loans and advances	Rm	(494)	(323)	(146)	53%	121%
Non interest revenue	Rm	724	609	358	19%	70%
Total operating costs	Rm	(805)	(616)	(353)	31%	75%
Profit before tax	Rm	234	195	129	20%	51%
Total Income	Rm	1 873	1 407	771	33%	82%
Profit after tax	Rm	198	158	67	25%	136%
Normalised headline earnings	Rm	166	138	51	20%	171%
Other information						
Depreciation	Rm	16	10	5	60%	100%
Amortisation of intangible assets	Rm	16	16	9	0%	78%
Statement of financial position						
Assets						
Cash and cash equivalents	Rm	270	131	127	106%	3%
Inventories	Rm	173	132	66	31%	100%
Loans and advances	Rm	3 920	2 633	1 743	49%	51%
Purchased book debts	Rm	–	–	–	n/a	n/a
Property and equipment	Rm	42	30	17	40%	76%
Goodwill and intangibles	Rm	465	476	488	(2%)	(2%)
Goodwill	Rm	446	447	449	(0%)	(0%)
Intangibles	Rm	19	29	39	(34%)	(26%)
Other assets and receivables	Rm	129	121	312	7%	(61%)
Total assets	Rm	4 999	3 523	2 753	42%	28%
Liabilities						
Bank overdrafts	Rm	–	–	4	n/a	(100%)
Interest bearing liabilities	Rm	3 229	2 448	1 914	32%	28%
Senior debt	Rm	2 566	1 947	1 610	32%	21%
Subordinated debt	Rm	663	501	304	32%	65%
Group	Rm	469	285	171	65%	67%
Other liabilities and payables	Rm	254	144	120	76%	20%
Total liabilities	Rm	3 952	2 877	2 209	37%	30%
Segment net assets	Rm	1 047	646	544	62%	19%
Capital adequacy						
Equity	Rm	1 047	645	544	62%	19%
Intercompany funding	Rm	469	285	171	65%	67%
Subordinated debt capital	Rm	663	501	305	32%	64%
Total capital	Rm	2 179	1 432	1 020	52%	40%
Less: Goodwill	Rm	(446)	(447)	(448)	(0%)	(0%)
Total capital less goodwill	Rm	1 734	985	571	76%	73%
Total assets less goodwill and cash and cash equivalents	Rm	4 283	3 076	2 305	39%	33%
Capital adequacy ratio	%	40,5	32,0	24,8	27%	29%

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
Financial measures						
Net interest margin	%	21,2	21,0	24,4	1%	(14%)
Cost to income	%	52,5	54,3	56,2	(3%)	(3%)
Return on average assets (ROA)	%	4,6	5,1	5,9	(10%)	(14%)
Return on average equity (ROE)	%	23,2	24,2	28,6	(4%)	(15%)
Average cost of borrowing	%	11,7	12,8	15,6	(9%)	(18%)
Credit loss ratio	%	13,0	13,0	13,2	0%	(2%)
Provision coverage	%	16,6	12,9	11,8	29%	9%
Non-performing loan ratio	%	30,6	24,3	22,0	26%	10%
Non-performing loan coverage	%	54,3	53,1	53,7	2%	(1%)
Debt issued	Rm	1 946	859	867	127%	(1%)
Average assets	Rm	4 280	3 083	1 129	39%	173%
Average equity	Rm	712	561	266	27%	111%
Average interest bearing liabilities	Rm	2 905	2 140	916	36%	134%
Employees	Number	1 179	964	836	22%	15%
Operational measures						
Bayport						
Distribution						
Branches	Number	56	55	53	2%	4%
Kiosks	Number	33	33	33	0%	0%
Mobile agents	Number	2 211	1 580	1 671	40%	(5%)
Status						
Number of loans	Number	335 339	257 879	202 943	30%	27%
Gross loans and advances	Rm	4 676	3 025	1 977	55%	53%
Carrying value of written off book	Rm	21	–	–	n/a	n/a
Impairment provision	Rm	(777)	(392)	(233)	98%	68%
Loans and advances	Rm	3 920	2 633	1 743	49%	51%
% Retail loans/Cellular (loans and advances, on value)	%	92/8	91/9	93/7	1%	(2%)
Face value of written off accounts recognised	Rm	926	–	–	n/a	n/a
Non-performing loans	Rm	1 429	734	435	95%	69%
Average gross loans and advances	Rm	3 814	2 490	1 658	53%	50%
Originations						
Number of loans originated	Number	202 744	155 887	126 763	30%	23%
Value of loans originated	Rm	2 719	1 850	1 325	47%	40%
New/existing client (on value)	%	39/61	52/48	60/40	(25%)	(13%)
Average disbursement	R	13 412	11 869	10 451	13%	14%
Average term (on value)	Months	44	35	36	26%	(3%)

TRANSACTION CAPITAL DATASHEET (continued)

at 30 September 2012

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
CREDIT SERVICES						
Statement of comprehensive income						
Interest and other similar income	Rm	18	3	3	500%	0%
Interest and other similar expense	Rm	(14)	(11)	(15)	27%	(27%)
Net interest income	Rm	4	(8)	(11)	(150%)	(27%)
Impairment of loans and advances	Rm		–	–	n/a	n/a
Non interest revenue	Rm	769	632	608	22%	4%
Total operating costs	Rm	(652)	(533)	(521)	22%	2%
Profit before tax	Rm	120	91	76	32%	20%
Total Income	Rm	787	635	611	24%	4%
Profit after tax	Rm	88	64	49	38%	31%
Normalised headline earnings	Rm	88	61	44	44%	39%
Services: EBITDA	Rm	125	108	99	16%	9%
Other information						
Depreciation	Rm	8	8	10	0%	(20%)
Amortisation of intangible assets	Rm	–	1	2	(100%)	(50%)
Statement of financial position						
Assets						
Cash and cash equivalents	Rm	88	48	63	83%	(24%)
Inventories	Rm	2	–	–	n/a	n/a
Loans and advances	Rm	59	–	–	n/a	n/a
Gross loans and advances	Rm	65	–	–	n/a	n/a
Impairment provision	Rm	(6)	–	–	n/a	n/a
Purchased book debts	Rm	347	308	244	13%	26%
Property and equipment	Rm	15	14	19	7%	(26%)
Goodwill and intangibles	Rm	72	65	89	11%	(27%)
Goodwill	Rm	71	64	87	11%	(26%)
Intangibles	Rm	1	1	2	0%	(50%)
Other assets and receivables	Rm	166	105	113	58%	(7%)
Total assets	Rm	749	540	527	39%	2%
Liabilities						
Bank overdrafts	Rm	–	–	14	n/a	(100%)
Interest bearing liabilities	Rm	140	71	118	97%	(40%)
Senior debt	Rm	140	71	98	97%	(28%)
Subordinated debt	Rm	–	–	–	n/a	n/a
Group	Rm	22	–	20	n/a	(100%)
Other liabilities and payables	Rm	257	185	134	39%	38%
Total liabilities	Rm	419	256	267	64%	(4%)
Segment net assets	Rm	330	284	261	16%	9%

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
Financial measures						
Cost to income	%	84,4	85,5	87,3	(1%)	(2%)
Return on average assets (ROA)	%	12,4	12,2	9,4	2%	30%
Return on average equity (ROE)	%	28,9	22,4	19,6	29%	14%
Capital adequacy ratio	%	47,8	51,3	51,4	(7%)	(0%)
Average cost of borrowing	%	9,5	9,0	13,3	6%	(32%)
Return on sales (ROS)	%	11,2	10,1	8,1	11%	25%
Debt issued	Rm	107	20	215	435%	(91%)
Average assets	Rm	711	525	524	35%	0%
Average equity	Rm	305	272	250	12%	9%
Average interest bearing liabilities	Rm	126	94	112	34%	(16%)
Employees	Number	2 518	2 518	2 814	0%	(11%)
Operational measures						
MBD Credit Solutions						
Number of agency clients	Number	52	45	47	16%	(4%)
Number of collection agents	Number	1 983	2 269	2 591	(13%)	(12%)
Call centres	Number	9	8	8	13%	0%
Assets under management	Rb	23,2	22,4	23,5	4%	(5%)
Agency	Rb	13,6	13,4	15,4	1%	(13%)
Principal	Rb	9,5	9,0	8,1	6%	11%
Average book value of purchased book debts	Rm	314	263	248	19%	6%
Principal revenue as % of average book value of purchased book debts	%	87,6	84,0	84,0	4%	0%
Agency/Principal collections revenue split	%	53/47	58/42	60/40	(9%)	(3%)
Employees	Number	2 444	2 451	2 752	(0%)	(11%)
Principa Decisions						
Employees	Number	74	67	62	10%	8%
PAYMENT SERVICES						
Statement of comprehensive income						
Interest and other similar income	Rm	2	9	9	(78%)	0%
Interest and other similar expense	Rm	(9)	(9)	(10)	0%	(10%)
Net interest income	Rm	(7)	–	–	n/a	n/a
Impairment of loans and advances	Rm	–	–	–	n/a	n/a
Non interest revenue	Rm	467	428	404	9%	6%
Total operating costs	Rm	(397)	(378)	(349)	5%	8%
Profit before tax	Rm	63	50	55	26%	(9%)
Total Income	Rm	469	437	413	7%	6%
Profit after tax	Rm	46	37	39	24%	(5%)
Normalised headline earnings	Rm	43	37	40	16%	(7%)
Services: EBITDA	Rm	129	107	109	21%	(2%)
Other information						
Depreciation	Rm	55	55	53	0%	4%
Amortisation of intangible assets	Rm	4	2	1	100%	100%

TRANSACTION CAPITAL DATASHEET (continued)

at 30 September 2012

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
Statement of financial position						
Assets						
Cash and cash equivalents	Rm	154	125	103	23%	21%
Inventories	Rm	28	23	26	22%	(12%)
Loans and advances	Rm	–	–	–	n/a	n/a
Gross loans and advances	Rm	–	–	–	n/a	n/a
Impairment provision	Rm	–	–	–	n/a	n/a
Purchased book debts	Rm	–	–	–	n/a	n/a
Property and equipment	Rm	233	219	222	6%	(1%)
Goodwill and intangibles	Rm	13	11	1	18%	1 000%
Goodwill	Rm	–	1	1	(100%)	0%
Intangibles	Rm	13	10	–	30%	n/a
Other assets and receivables	Rm	28	23	23	22%	0%
Total assets	Rm	456	401	375	14%	7%
Liabilities						
Bank overdrafts	Rm	21	3	–	600%	n/a
Interest bearing liabilities	Rm	67	91	79	(26%)	15%
Senior debt	Rm	67	91	79	(26%)	15%
Subordinated debt	Rm	–	–	–	n/a	n/a
Group	Rm	–	–	–	n/a	n/a
Other liabilities and payables	Rm	205	168	138	22%	22%
Total liabilities	Rm	293	262	217	12%	21%
Segment net assets	Rm	163	139	158	17%	(12%)
Financial measures						
Cost to income	%	86,3	88,3	86,4	(2%)	2%
Return on average assets (ROA)	%	12,6	9,7	11,3	30%	(14%)
Return on average equity (ROE)	%	30,5	23,6	27,6	29%	(14%)
Capital adequacy ratio	%	54,0	50,2	58,0	8%	(13%)
Average cost of borrowing	%	7,9	9,0	11,9	(12%)	(24%)
Return on sales (ROS)	%	9,9	8,4	9,4	18%	(11%)
Debt issued	Rm	–	101	5	(100%)	1 920%
Average assets	Rm	366	381	346	(4%)	10%
Average equity	Rm	154	148	145	4%	2%
Average interest bearing liabilities	Rm	83	99	83	(16%)	19%
Employees	Number	389	369	340	5%	9%
Operational measures						
Paycorp Holdings						
Number of active ATMs	Number	4 381	4 072	4 024	8%	1%
ATM disbursements	Rb	28,6	25,1	22,6	14%	11%
ATM revenue	Rm	428	384	351	11%	9%
Vandalism losses	Rm	5	14	19	(64%)	(26%)

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
GROUP EXECUTIVE OFFICE						
Statement of comprehensive income						
Interest and other similar income	Rm	25	39	36	(36%)	8%
Interest and other similar expense	Rm	(42)	(62)	(55)	(32%)	13%
Net interest income	Rm	(17)	(23)	(19)	(26%)	21%
Impairment of loans and advances	Rm	–	–	–	(100%)	n/a
Non interest revenue	Rm	(25)	(4)	41	525%	(110%)
Total operating costs	Rm	6	10	(56)	(40%)	(118%)
Profit before tax	Rm	(36)	(19)	(38)	89%	(50%)
Total Income	Rm	–	35	77	(100%)	(55%)
Profit after tax	Rm	(31)	(23)	(12)	35%	89%
Normalised headline earnings	Rm	(6)	(22)	8	(73%)	(375%)
Other information						
Depreciation	Rm	–	1	1	(100%)	0%
Amortisation of intangible assets	Rm	2	2	–	0%	n/a
Statement of financial position						
Assets						
Cash and cash equivalents	Rm	92	210	136	(56%)	54%
Inventories	Rm	–	1	117	(100%)	(99%)
Loans and advances	Rm	–	76	139	(100%)	(45%)
Gross loans and advances	Rm	–	80	146	(100%)	(45%)
Impairment provision	Rm	–	(4)	(7)	(100%)	(43%)
Purchased book debts	Rm	–	–	1	n/a	
Property and equipment	Rm	2	1	17	100%	(94%)
Goodwill and intangibles	Rm	353	355	331	(1%)	7%
Goodwill	Rm	350	356	335	(2%)	6%
Intangibles	Rm	3		(4)	(400%)	(75%)
Other assets and receivables	Rm	163	266	13	(39%)	1946%
Total assets	Rm	610	909	754	(33%)	21%
Liabilities						
Bank overdrafts	Rm	–	–	–	n/a	n/a
Interest bearing liabilities	Rm	449	968	672	(54%)	44%
Senior debt	Rm	–	291	–	(100%)	n/a
Subordinated debt	Rm	449	677	672	(34%)	1%
Group	Rm	(901)	(482)	(201)	87%	140%
Other liabilities and payables	Rm	47	43	38	9%	13%
Total liabilities	Rm	(405)	529	509	(177%)	4%
Segment net assets	Rm	1 015	380	245	167%	55%
Debt issued	Rm	80	527	275	(85%)	92%
Employees	Number	56	43	106	30%	(59%)

TRANSACTION CAPITAL DATASHEET (continued)

at 30 September 2012

		Year ended 30 September			Movement	
		2012	2011	2010	2012	2011
ENVIRONMENT						
General environment						
Average repo rate	%	5,4	5,6	6,7	(4%)	(+16%)
CPI	%	5,5	5,7	3,2	(4%)	78%
Average GDP growth	%	2,6	2,9	3,3	(10%)	(12%)
Unemployment rate	%	24,9	25,0	25,3	(0%)	(1%)
Specific environment						
Estimated minibus taxi market	Vehicles	200 000	200 000	200 000	0%	0%
Estimated minibus taxi market - financed	Vehicles	65 000	65 000	65 000	0%	0%
Estimated ATMs in South Africa	Number	27 773	26 000	25 000	7%	4%
Unsecured debtors book at September (June for 2012) NCR	Rb	131,3	101,1	66,2	30%	53%
Unsecured credit granted to September (June for 2012) NCR	Rb	95,4	73,7	45,7	29%	61%
Consumers with impaired records NCR	%	47,0	46,2	46,3	2%	(0%)
NCR industry average months originated (year ended 30 June for 2012)	Months	41	39	37	5%	5%
NCR Industry average balance originated (year ended 30 June for 2012)	R000	19	16	15	19%	7%