



Transaction Capital

UNAUDITED

FINANCIAL RESULTS
PRESENTATION

for the half-year ended 31 March

2013



Transaction Capital

Interim results to 31 March 2013

2013

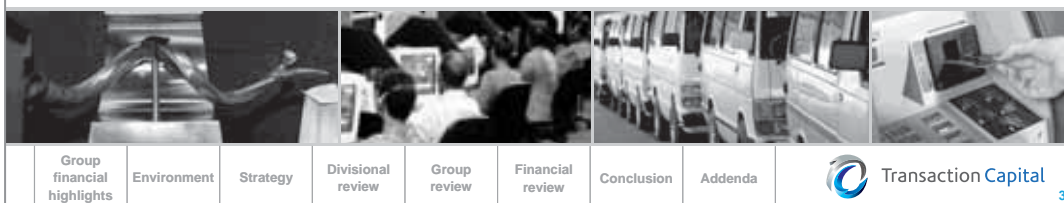
07 May 2013

Agenda

- Group financial highlights
- Environment
- Strategy
- Divisional review
- Group review
- Financial review
- Conclusion

- Addendum 1 – Data sheet

Group financial highlights



Group financial highlights

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Group financial highlights

Results reflect the impact of R870m of new equity issued during February 2012 and on the June 2012 JSE listing

- Total income ▲22% from R2.1 billion to **R2.5 billion**
- Non-interest revenue ▲16% from R1.0 billion to **R1.2 billion**
- Gross loans & advances ▲27% from R8.5 billion to **R10.8 billion**
- Headline earnings ▲36% from R171 million to **R233 million**
- Weighted average number of shares ▲23% from 473 million to **584 million**
- HEPS ▲11% from 36.1 cps to **39.9 cps**
- Capital adequacy ▲15% from 30.0% to **34.4%**
- NAV per share ▲30% from 405.5 cps to **527.6 cps**
- ROE ▼ from 19.6% to **15.6%**
- Maiden interim dividend as a public company of **9 cps**
- Earnings traditionally weighted towards H2

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Environment



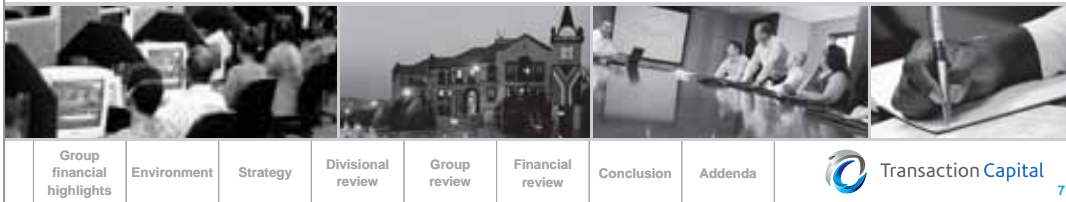
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Environment

- Q4 2012: labour unrest in mining & agriculture; reduced 4th quarter employment; GDP growth 2.2% (2.5% for 2012)
- Q1 2013: downgrade by Fitch; unemployment & higher food, fuel & administered prices softening consumer economy; slower retail & vehicle sales growth; R/\$ weakness; business & consumer confidence weak; PCE & GDE growth 2.6% (GDP forecast 2.9% for 2013)
- Debt & debt service cost to household income ratios high but declining slowly
- Informal economy understated
- Cash usage high
- Financial services competitive in pursuit of market share, technological edge, & non-interest & transactional revenues
- Uncertain regulatory environment
 - NCR: active engagement with lenders; questioning EAO's; recognition of NDMA, DCASA & Credit Ombud withdrawn in amended Code of Conduct 1st May
 - FSB: credit life regulation review imminent
 - Reserve Bank: interchange review

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Strategy












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 Reviewand
 - 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

								
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Divisional review – Structure

Transaction Capital Limited – six months to 31 March 2013			
Employees: 5,102		Headline earnings : R233m	
Lending		Services	
Total income: R1,842m	Headline earnings: R157m	Total income: R661m	Headline earnings : R71m
Asset-backed lending	Unsecured lending	Credit services	Payment services
Income: R657m	Income: R1,185m	Income: R398m	Income: R263m
Headline earnings: R68m	Headline earnings: R89m	Headline earnings : R43m	Headline earnings : R28m
Gross loans & advances: R5,342m	Gross loans & advances: R5,383m	Services EBITDA: R62m	Services EBITDA: R77m
 driving our nation forward Financier of independent SME minibus taxi operators	 loans for you Provider of unsecured personal loans to emerging middle income clients	 asset intelligence Collector of distressed accounts receivables (agency & principal)	 payment services ATM Solutions: owner & operator of off-bank premises ATMs & EFT terminals Drawcard: early stage developer & issuer of pre-paid card products
 business, on your terms Provider of working capital through invoice discounting & commercial debtors management		 profitable decisions Credit risk consultancy services & software resellers (FICO)	

								
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Divisional review – Asset-backed lending: SA Taxi

- **Sector outlook**
 - Minibus taxi SMEs: dominant public transport in RSA; estimated c.200,000 vehicles; c 60,000 financed; 23,320 by SA Taxi as development financier; market opportunity in renewal of aging fleet
- **Operations**
 - Gross loans & advances ▲ 17% to R5.1b; earnings ▲ 17% to R68m
 - Credit quality improved due to stringent credit scoring & premium vehicle biased origination strategy
 - Comprehensive refurbishment resulted in repossessed vehicles being on book for longer, causing the NPL ratio to increase
 - Stable demand for used refurbished vehicles
 - Heavy investment in Taximart to curb loss rates on repossessed vehicle sales
 - Legal clarity on insurance cession rights obtained in favour of SA Taxi
 - SA Taxi's head office & Taximart facility relocated to a single site
- **Strategy**
 - Broaden value proposition to client base
 - Improve Taximart productivity & refurbished vehicle quality to mitigate risk

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Divisional review – Unsecured lending: Bayport

- **Sector outlook**
 - “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”
 - Unsecured book YOY growth (value): Q1 – 49%, Q2 – 49%, Q3 – 38%
 - 2012 Q4
 - YOY value – 39% to R156.6b (11% gross book); YOY number – 14% to 8.5m (21% gross book)
 - credit granted YOY growth: value 23%; number 8%
 - > 90 days: value 16%; accounts 24%
 - 2013 Q1
 - widespread reporting of tightening credit extension
 - unsecured loan growth & debt consolidation slowing
 - Responsible market conduct by major lenders: growth, provision coverage
 - Strong demand for unsecured finance (94% consumers no home loan)

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Divisional review – Unsecured lending: Bayport

- **Operations**
 - Gross loans & advances ▲ 40% to R5.4bn; earnings ▲ 29% to R89m
 - Origination levels determined by: capital rationing; risk appetite; affordability; limiting exposure to new or high risk clients
 - Credit criteria tightened & disbursement levels decreased through H1 2013 (O – R287m, N – R235m, D – R193m, J – R197m, F – R134m, M – R124m)
 - Implementation of system improvements resulted in an initial slowdown in late stage collections
 - Substantial investment in people & infrastructure
- **Strategy**
 - Enhancing value proposition to: engender brand loyalty; reward appropriate behaviour; improve financial literacy; enhance lifetime value of client: increase non-interest revenue
 - Highly conservative in targeting client and employer segments, while actively monitoring credit quality, loan size and term to achieve R10bn book by 2016
 - As a minor participant in the sector (3.3% share) Bayport can avoid negative industry trends

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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**
 - Earnings ▲ 10% to R43m from modest revenue growth & sound cost control
 - Principal collections approaching 50% of revenue
 - Book debt acquisitions of R99m (7 books >R1bn face value) necessitated an increase in & optimisation of call centre capacity
 - Benefits of investment in purchased book debts expected during H2
 - Current face value of books under management R24bn
- **Strategy**
 - Aggressive investment in book debt acquisitions
 - Invest in people & proprietary technology for productivity, accreditation & compliance

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Divisional review – Payment services: Paycorp

- **Sector outlook**
 - Volume & values continue to grow
 - Growth stimulated by issuing SASSA payment cards to social beneficiaries
- **Operations**
 - Earnings ▲ 17% to R28m
 - Innovation in ATM security curtailed vandalism & facilitated deployment to higher risk areas
 - 8% growth in active fleet to 4,522 ATMs (c.16% of the SA ATM market) with c.50% in rural or peri-urban areas
 - Continued high network uptime levels & relocation of underperforming ATMs to better sites resulted in ATM disbursements ▲ 23% to R17bn; payment based income ▲ 14%
- **Strategy**
 - Extend ATM footprint regionally & explore opportunities in associated payments businesses
 - Explore wider African payment industry opportunities

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Group review



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Group Review

- Continuous direction of & intervention in subsidiaries: strategy; structure; executive calibre & development; credit & risk policies and practices; monitoring & corrective action on operational performance; encouraging collaboration
- Produced first annual integrated report
- Successful debt capital market issuances, further diversifying investor base
- Introducing SAR scheme for key employees
- Institutionalised sound governance, regulatory & risk management practices

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Financial review



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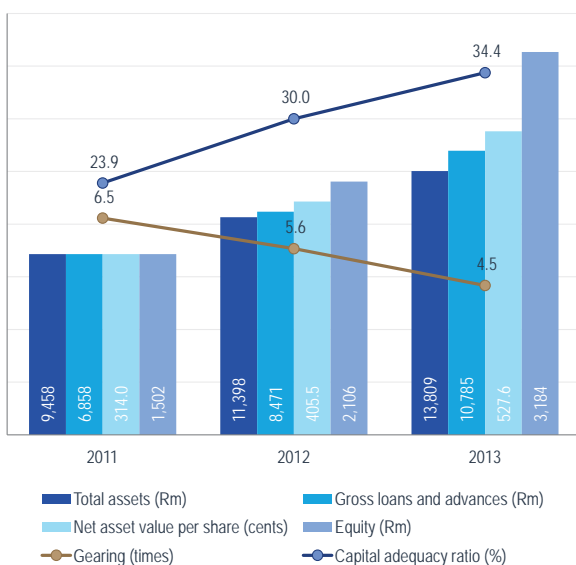
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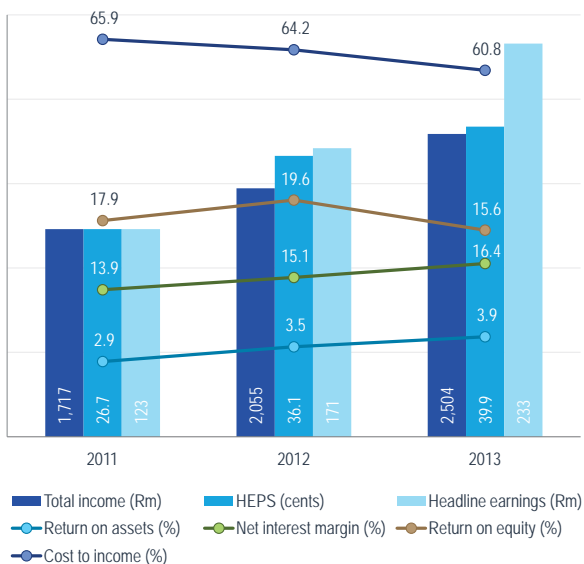
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Financial position



- o Strong growth of gross loans & advances from R8.5bn to R10.8bn (▲27%)
 - Asset-backed R5.3bn (▲17%)
 - Unsecured R5.4bn (▲40%)
 - Balanced asset portfolio
 - slowing rate of growth in unsecured lending
- o Equity R3.2bn (▲51%)
- o NAV per share 527.6 cps (▲30%)
- o Capital adequacy levels ▲15% to 34.4% (19.4% equity & 15.0% subordinated debt)

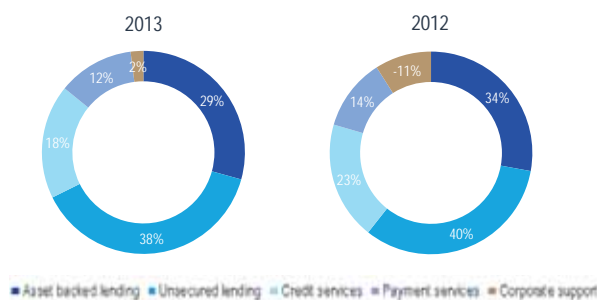
Financial performance



- o Headline earnings ▲36% from R171m to R233m
 - increased gross loans & advances
 - improved net interest margin
 - 9% ▲ in EBITDA from services
- o HEPS ▲11% from 36.1 cps to 39.9 cps on increased number of shares
- o Net interest margin ▲ from 15.1% to 16.4%
- o Cost to income ▼ from 64.2% to 60.8%
 - portfolio mix tending to lending
 - efficiency improvements
- o Return on assets ▲ from 3.5% to 3.9%
 - reduced gearing
 - assets shifting to higher yielding unsecured lending
- o Return on equity ▼ from 19.6% to 15.6%
 - equity raised but not fully deployed throughout the period; positioned for growth

Portfolio mix

Headline earnings	Rm			Growth		Contribution		
	2013	2012	2011	2013	2012	2013	2012	2011
Asset-backed lending	68	58	52	17%	12%	29%	34%	42%
Unsecured lending	89	69	54	29%	28%	38%	40%	44%
Credit services	43	39	28	10%	39%	18%	23%	23%
Payment services	28	24	19	17%	26%	12%	14%	15%
Corporate support	5	-19	-30	>100%	>100%	2%	-11%	-24%
Group	233	171	123	36%	39%	100%	100%	100%



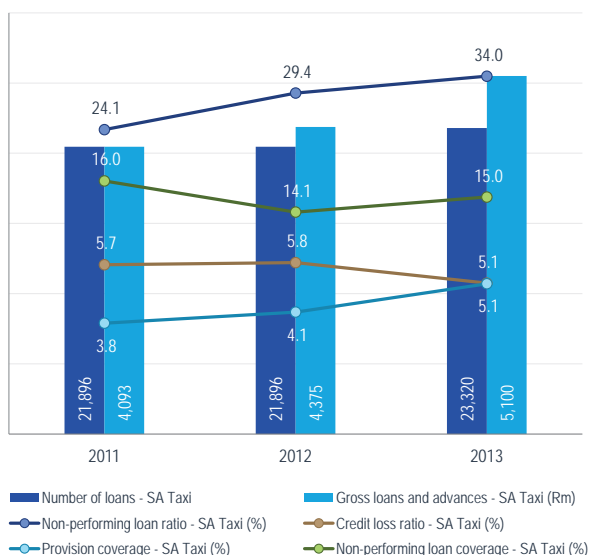
o Maintained segmental mix of headline earnings

- Asset backed lending contribution ▼ from 34% to 29%
- Unsecured lending contribution at 38%
- Stable performance from credit services on strong 2012 results
- Stable cash generation from services divisions, EBITDA ▲9% from R128m to R139m

o Corporate support profitable on management of excess capital

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Asset-backed lending – SA Taxi



o Gross loans & advances ▲17% from R4.4bn to R5.1bn

- number of accounts ▲7%
- new origination bias 96% to premium vehicles (primarily Toyota; ▲ loan size; ▲ credit quality)
- ▲ write off period of repo vehicles to improve quality & curb credit loss

o Non-performing loan ratio ▲ from 29.4% to 34.0%

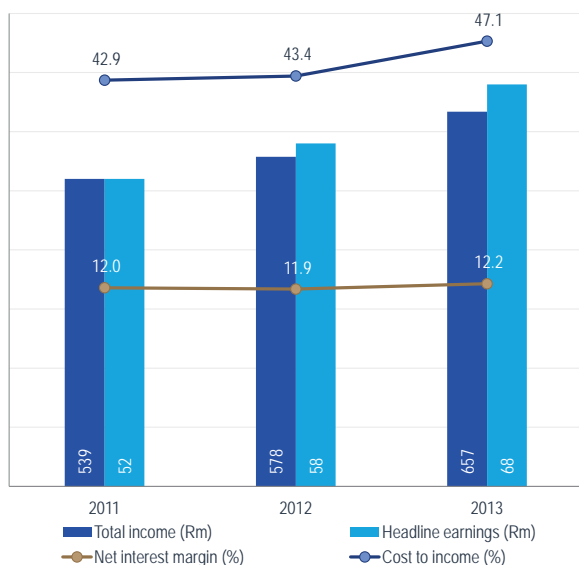
- ▲ NPL matched by ▲ provision
- provision coverage ▲ from 4.1% to 5.1%
- NPL coverage ▲ from 14.1% to 15.0%

o Credit loss ratio ▼ from 5.8% to 5.1%

- origination bias to premium vehicles
- credit quality improved by more stringent credit scoring, resulting in marginally lower disbursements
- Taximart refurbishment curbs credit losses on repo vehicles

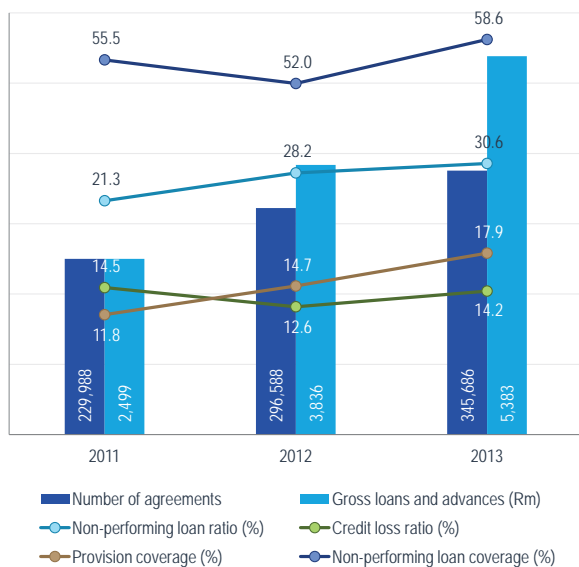
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Asset-backed lending – SA Taxi; Rand Trust



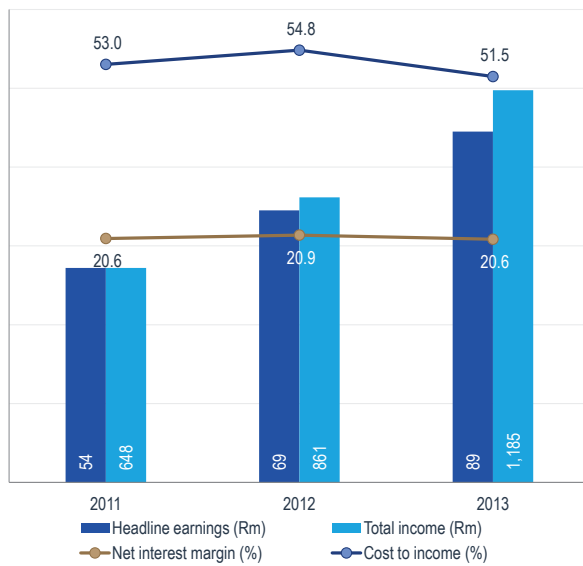
- Headline earnings ▲ 17% from R58m to R68m
 - total income up 14%
 - improved net interest margin to 12.2%
 - SA Taxi: lower credit loss ratio of 5.1%
 - Low cost to income ratio of 47.1%
- Continued investment in Taximart
 - refurbishment facilitates sale of repo vehicles & curbs credit losses

Unsecured lending – Bayport



- Gross loans & advances ▲ 40% from R3.8bn to R5.4bn
 - slowing and cautious rate of growth
 - biased origination to existing clients (66% of value originated)
 - average disbursement R14,866 (NCR average R18,000)
 - average term at origination 47 months (NCR average 45 months)
- Number of active agreements ▲ 17% from 296,588 to 345,686
- NPL ratio ▲ from 28.2% to 30.6%
 - lower recent disbursement levels due to a tightening of credit criteria
 - seasoning of the portfolio
 - slowdown in late stage collections
 - credit metrics likely to decline as advances slow
 - difficult external environment
- Continued prudence
 - NPL coverage ▲ from 52.0% to 58.6%
 - provision coverage ▲ from 14.7% to 17.9%

Unsecured lending – Bayport



- Headline earnings ▲29% from R69m to R89m
 - total income ▲38%
 - stable net interest margin at 20.6%
 - increased credit loss ratio of 14.2% on increased provisions
 - lower cost to income ratio of 51.5%
- Substantial investment
 - executive leadership
 - human capital in key areas
 - ICT systems & processes
- Increase in credit loss ratio to 14.2%
 - prudent ▲ in NPL coverage and provision coverage due to ▲ in NPLs
 - higher write off rate

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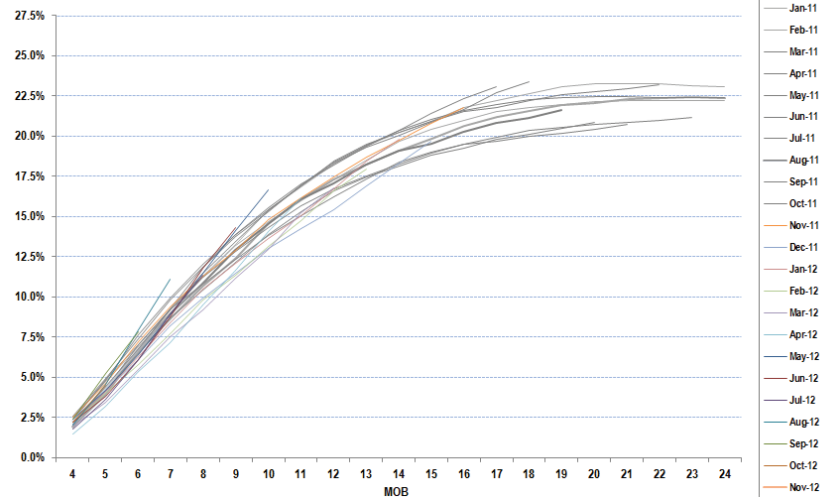


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Unsecured lending – Bayport

Contractual delinquency vintage analysis



- Recent vintages stacking above historical vintages, but still at profitable levels
- Reflective of higher levels of default identified in Q2
- Addressed via more conservative provisioning and a tightening of credit criteria

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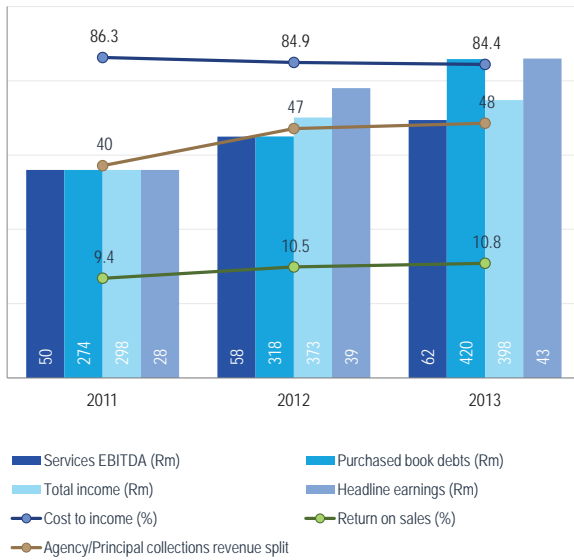
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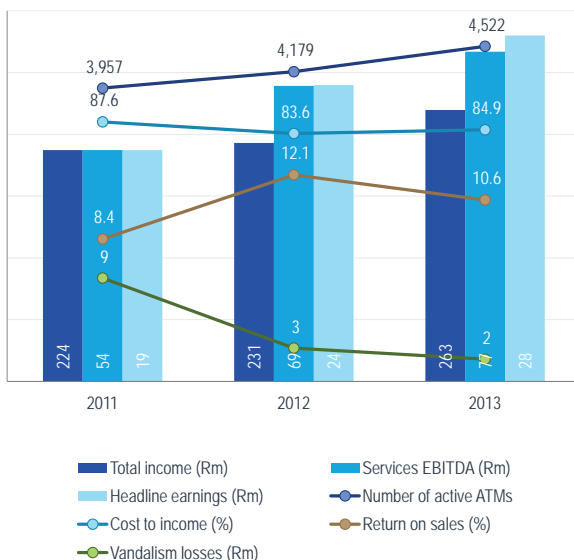
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Credit services – MBD Credit Solutions; Principa Decisions



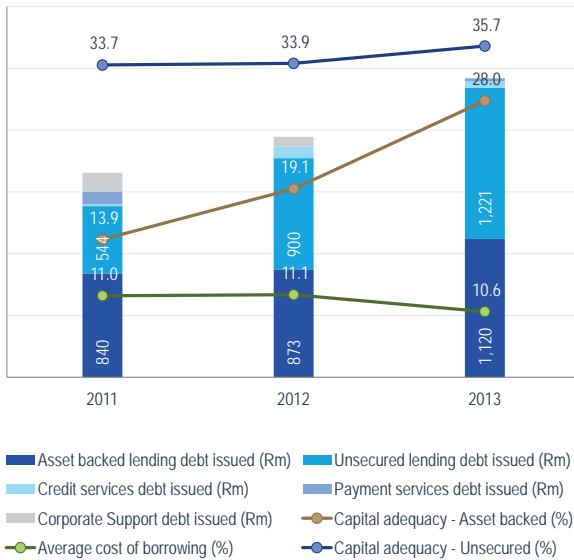
- Headline earnings ▲ 10% from R39m to R43m
 - earnings growth lagging large purchases of book debts
 - total income up 7%
 - improved cost to income ratio of 84.4%
 - lower effective tax rate
 - challenging collections environment
- Purchased book debts ▲ 32% from R318m to R420m
 - stable revenue bias of 48% to predictable principal collections
 - books acquired in advantageous buying environment
 - necessitated investment into expanded call centre capacity
- Cost to income ▼ from 84.9% to 84.4%
- Return on sales ▲ from 10.5% to 10.8%
 - revenue growth
 - cost efficiency & containment

Payment services – Paycorp



- Headline earnings ▲ 17% from R24m to R28m
 - strong performance from core ATM business
- Active ATM fleet ▲ 8% from 4,179 to 4,522
 - continued high network uptime levels
 - active relocation to better performing sites
 - 23% increase in ATM disbursements
 - estimated 16% market share of total ATMs in South Africa
- Continued containment of vandalism
 - losses reduce a further ▼ 33% off a low base
- Marginal ▲ in cost to income ratio from 83.6% to 84.9%
- Return on sales ▼ from 12.1% to 10.6%

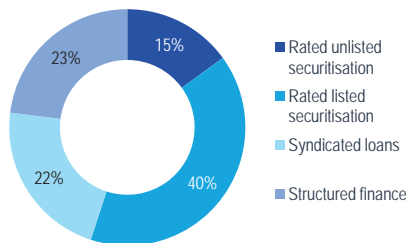
Funding



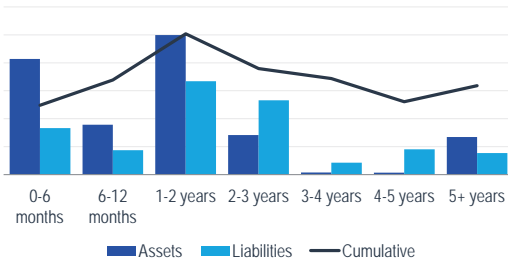
- Continued support from debt capital markets – R2.4bn of debt issued
 - Unsecured lending: R1.2bn
 - Asset-backed lending: R1.1bn
- New debt investors:
 - 3 new to group
 - 3 new to asset classes
- Cost of borrowing ▼ from 11.1% to 10.6%
- Limited exposure to net floating rate debt at R1.3bn
- Capital adequacy ratios
 - Asset-backed lending 28.0%
 - Unsecured lending 35.7%

Funding philosophy

Diversification by funding structure



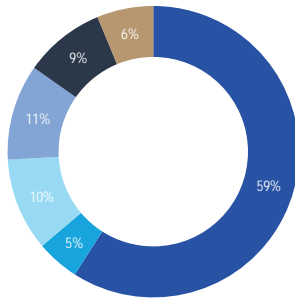
Positive liquidity mismatch



- Proven wholesale funding model
 - “positive liquidity mismatch” between asset & liability cash flows
 - 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

Shareholding

31 March 2013



- Directors of Transaction Capital and its subsidiaries and their associates
- Transaction Capital General Share Scheme and other employee funded share ownership
- Old Mutual Investment Group South Africa Proprietary Limited
- Remaining institutional shareholders
- Ethos Private Equity
- Retail investors

- The number and percentage held by institutional investors ▲ from 10% to 11%
- Current share scheme to be replaced by Share Appreciation Rights scheme (seek shareholder approval in next few months)

Conclusion



The Transaction Capital scorecard

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

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Risks

- Soft consumer economy: unemployment; inflation; lower borrowing capacity; lower real wage increases; rates
- Labour unrest
- Uncertain regulatory environment
- Regulatory non-compliance by some industry participants & lack of enforcement by authorities
- Absence of standards on affordability

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Outlook

- Challenging socio-economic & regulatory environment
- Major industry participants will behave responsibly (low probability of banking or financial instability)
- Transaction Capital will:
 - provide innovative solutions to clients' needs
 - exercise discipline in the control of costs & assets
 - will not compromise credit quality in pursuit of book growth (credit metrics are likely to decline as advances slow)
 - be cautious in evaluating the strategic & financial merits of M&A activity
- In the absence of a deterioration of the economic environment our previously communicated profit expectations remain intact (less of a discrepancy between earnings growth & per share earnings growth than in H1)

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TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
TRANSACTION CAPITAL GROUP							
Consolidated income statement							
Interest and other similar income	Rm	1 322	1 034	834	28%	24%	2 224
Interest and other similar expense	Rm	(471)	(443)	(375)	6%	18%	(883)
Net interest income	Rm	851	591	459	44%	29%	1 341
Impairment of loans and advances	Rm	(492)	(337)	(278)	46%	21%	(740)
Risk adjusted net interest income	Rm	359	254	181	41%	40%	601
Non-interest revenue	Rm	1 182	1 021	883	16%	16%	2 126
Total operating costs	Rm	(1 236)	(1 035)	(885)	19%	17%	(2 181)
Employee expenses	Rm	(458)	(424)	(362)	8%	17%	(897)
Cashing, transaction, processing and bank charges	Rm	(90)	(89)	(73)	1%	22%	(167)
Cost of sale of goods	Rm	(130)	(80)	(61)	63%	31%	(166)
Communication	Rm	(64)	(60)	(53)	7%	13%	(119)
Depreciation and amortisation	Rm	(60)	(53)	(50)	13%	6%	(108)
Consulting, professional, legal and audit	Rm	(51)	(57)	(54)	(11%)	6%	(93)
Commission expense	Rm	(54)	(50)	(38)	8%	32%	(107)
Rentals	Rm	(32)	(27)	(24)	19%	13%	(58)
VAT apportionment disallowed	Rm	(35)	(27)	(21)	30%	29%	(57)
Information Technology	Rm	(24)	(19)	(22)	26%	(14%)	(40)
Other	Rm	(238)	(149)	(127)	60%	17%	(369)
Operating income	Rm	305	240	179	27%	34%	546
Profit before tax	Rm	305	240	179	27%	34%	546
Income tax expense	Rm	(54)	(56)	(45)	(4%)	24%	(112)
Profit from continuing operations	Rm	251	184	134	36%	37%	434
Loss from discontinued operations	Rm	–	–	–	n/a	n/a	–
Profit for the period	Rm	251	184	134	36%	37%	434
Profit for the period attributable to:							
Ordinary equity holders of the parent	Rm	233	171	124	36%	38%	401
Non-controlling equity holders	Rm	(18)	(13)	(10)	38%	30%	(33)
Headline earnings							
Profit attributable to ordinary equity holders	Rm	233	171	124	36%	38%	401
Adjustments for:							
(Profit)/loss on disposal of tangible assets	Rm	–	–	(1)	n/a	(100%)	1
Impairment of assets	Rm	–	–	–	n/a	n/a	3
Headline earnings from continuing operations	Rm	233	171	123	36%	39%	405
Acquisition costs	Rm	–	–	–	n/a	n/a	–
Listing costs	Rm	–	9	–	(100%)	n/a	19
Normalised headline earnings	Rm	233	180	123	29%	46%	424
Number of shares	Number	583 569 521	502 832 693	462 811 878	16%	9%	584 304 184
Weighted average number of shares in issue	m	583.8	473.4	460.7	23%	3%	519.4

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

Transaction Capital Group (continued)		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
Consolidated statement of financial position							
Assets							
Loans and advances	Rm	9 594	7 717	6 396	24%	21%	8 780
Purchased book debts	Rm	420	318	275	32%	16%	347
Property and equipment	Rm	331	292	282	13%	4%	308
Inventories	Rm	170	171	235	(1%)	(27%)	203
Goodwill	Rm	927	930	932	0%	0%	927
Intangible assets	Rm	34	38	42	(11%)	(10%)	36
Cash and cash equivalents	Rm	1 260	938	539	34%	74%	1 101
Other assets	Rm	1 073	994	757	8%	31%	796
Total assets	Rm	13 809	11 398	9 458	21%	21%	12 498
Liabilities							
Interest bearing liabilities	Rm	9 458	8 351	7 143	13%	17%	8 353
Senior debt	Rm	7 720	6 668	5 804	16%	15%	6 876
Subordinated debt	Rm	1 738	1 683	1 339	3%	26%	1 477
Bank overdrafts	Rm	233	180	181	29%	(1%)	158
Other liabilities	Rm	934	761	632	23%	20%	999
Total liabilities	Rm	10 625	9 292	7 956	14%	17%	9 510
Equity attributable to ordinary equity holders of the parent	Rm	3 079	2 039	1 453	51%	40%	2 901
Non-controlling interest	Rm	105	67	49	57%	37%	87
Total equity	Rm	3 184	2 106	1 502	51%	40%	2 988
Total equity and liabilities	Rm	13 809	11 398	9 458	21%	21%	12 498
Shareholder statistics							
Basic earnings per share	cents	39.9	36.1	26.9	11%	34%	77.2
Headline earnings per share	cents	39.9	36.1	26.7	11%	35%	78.0
Headline earnings per share from continuing operations	cents	39.9	36.1	26.7	11%	35%	78.0
Normalised headline earnings per share	cents	39.9	38.0	26.7	5%	42%	81.6
Net asset value per share	cents	527.6	405.5	314.0	30%	29%	496.5
Tangible net asset value per share	cents	362.9	213.0	103.5	70%	106%	331.7
Dividends per share	cents	9.0	–	–	n/a	n/a	9.0
Capital adequacy ratio							
Equity	Rm	3 184	2 106	1 502	51%	40%	2 988
Subordinated debt capital	Rm	1 738	1 683	1 339	3%	26%	1 477
Total capital	Rm	4 922	3 789	2 841	30%	33%	4 465
Less: Goodwill	Rm	(927)	(930)	(932)	0%	0%	(927)
Total capital less goodwill	Rm	3 995	2 859	1 909	40%	50%	3 538
Total assets less goodwill and cash and cash equivalents	Rm	11 622	9 530	7 987	22%	19%	10 470
Capital adequacy ratio	%	34.4	30.0	23.9	15%	26%	33.8
Equity	%	19.4	12.3	7.1	57%	73%	19.7
Subordinated debt	%	15.0	17.7	16.8	(15%)	5%	14.1

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

Transaction Capital Group (continued)		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
Performance indicators							
Gross loans and advances	Rm	10 785	8 471	6 858	27%	24%	9 758
Carrying value of written off book	Rm	46	–	–	n/a	n/a	43
Impairment provision	Rm	(1 237)	(754)	(463)	64%	63%	(1 021)
Provision coverage	%	11.5	8.9	6.8	29%	31%	10.5
Non-performing loan ratio	%	31.3	28.0	22.1	12%	27%	30.4
Non-performing loan coverage	%	36.6	31.8	30.5	15%	4%	34.4
Non-performing loans	Rm	3 381	2 370	1 519	43%	56%	2 967
Average assets	Rm	13 014	10 609	9 236	23%	15%	11 279
Average tangible assets	Rm	12 051	9 639	8 273	25%	17%	10 311
Average equity	Rm	2 991	1 742	1 383	72%	26%	2 161
Average tangible equity	Rm	2 028	771	421	163%	83%	1 193
Average gross loans and advances	Rm	10 364	7 829	6 588	32%	19%	8 447
Average interest bearing liabilities	Rm	8 842	7 958	6 897	11%	15%	8 050
Total income	Rm	2 504	2 055	1 717	22%	20%	4 350
Net interest margin	%	16.4	15.1	13.9	9%	9%	15.9
Credit loss ratio	%	9.5	8.6	8.4	10%	2%	8.8
Non-interest revenue as a % of total income	%	47.2	49.7	51.4	(5%)	(3%)	48.9
Cost-to-income ratio	%	60.8	64.2	65.9	(5%)	(3%)	62.9
Effective tax rate	%	17.7	23.3	25.1	(24%)	(7%)	20.5
Return on average assets (ROA)	%	3.9	3.5	2.9	11%	20%	3.8
Return on average tangible assets	%	4.2	3.8	3.2	9%	18%	4.2
Return on average equity (ROE)	%	15.6	19.6	17.9	(21%)	9%	18.6
Return on average tangible equity	%	23.0	44.4	58.9	(48%)	(25%)	33.6
Services: EBITDA	Rm	139	128	104	9%	23%	254
Gearing	Times	4.5	5.6	6.5	(20%)	(14%)	4.3
Debt issued	Rm	2 419	1 944	1 655	24%	17%	3 941
Gross asset yield	%	38.5	38.7	37.2	(1%)	4%	38.6
Return on total sales (ROS)	%	10.0	9.0	7.8	11%	15%	10.0
Average cost of borrowing	%	10.6	11.1	11.0	(5%)	1%	11.0
Employees	Number	5 102	4 403	4 100	16%	7%	4 697
ASSET-BACKED LENDING							
Statement of comprehensive income							
Interest and other similar income	Rm	565	489	462	16%	6%	1 030
Interest and other similar expense	Rm	(247)	(230)	(213)	7%	8%	(478)
Net interest income	Rm	318	259	249	23%	4%	552
Impairment of loans and advances	Rm	(128)	(122)	(114)	5%	7%	(245)
Non-interest revenue	Rm	92	89	77	3%	16%	191
Total operating costs	Rm	(193)	(151)	(140)	28%	8%	(333)
Profit before tax	Rm	89	75	72	19%	4%	165
Total income	Rm	657	578	539	14%	7%	1 221
Profit after tax	Rm	68	58	52	17%	12%	133
Headline earnings	Rm	68	58	52	17%	12%	133

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

Asset-backed lending (continued)		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
Other information							
Depreciation	Rm	5	3	4	67%	(25%)	6
Amortisation of intangible assets	Rm	–	–	–	n/a	n/a	1
Statement of financial position							
Assets							
Cash and cash equivalents	Rm	483	476	124	1%	284%	528
Inventories	Rm	–	–	–	n/a	n/a	–
Loans and advances	Rm	5 104	4 370	4 061	17%	8%	4 801
Purchased book debts	Rm	–	–	–	n/a	n/a	–
Property and equipment	Rm	29	16	14	81%	14%	16
Goodwill and intangibles	Rm	63	60	62	5%	(3%)	60
Goodwill	Rm	60	60	60	0%	0%	60
Intangibles	Rm	3	–	2	n/a	(100%)	–
Other assets and receivables	Rm	399	442	306	(10%)	44%	310
Total assets	Rm	6 078	5 364	4 567	13%	17%	5 715
Liabilities							
Bank overdrafts	Rm	100	162	161	(38%)	1%	137
Interest bearing liabilities	Rm	4 578	4 459	3 901	3%	14%	4 468
Senior debt	Rm	4 077	4 043	3 516	1%	15%	4 103
Subordinated debt	Rm	501	416	385	8%	8%	365
Group	Rm	630	208	87	203%	139%	410
Other liabilities and payables	Rm	281	177	219	59%	(19%)	267
Total liabilities	Rm	5 589	5 006	4 368	12%	15%	5 282
Segment net assets	Rm	489	358	199	37%	80%	433
Capital adequacy							
Equity	Rm	489	358	199	37%	80%	433
Inter-company funding	Rm	618	206	87	200%	137%	398
Subordinated debt capital	Rm	501	416	385	20%	8%	365
Total capital	Rm	1 608	980	671	64%	46%	1 196
Less: Goodwill	Rm	(60)	(60)	(60)	0%	0%	(60)
Total capital less goodwill	Rm	1 548	920	611	68%	51%	1 136
Total assets less goodwill and cash and cash equivalents	Rm	5 535	4 828	4 383	15%	10%	5 128
Capital adequacy ratio	%	28.0	19.1	13.9	47%	37%	22.2

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

Asset-backed lending (continued)		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
Financial measures							
Net interest margin	%	12.2	11.9	12.0	3%	(1%)	12.1
Cost to income	%	47.1	43.4	42.9	8%	1%	44.8
Return on average assets (ROA)	%	2.4	2.3	2.3	4%	0%	2.5
Gross yield on average gross loans and advances	%	25.3	26.6	25.7	(5%)	4%	26.8
Return on average equity (ROE)	%	29.6	25.3	22.6	17%	12%	39.3
Average cost of borrowing	%	10.1	11.0	11.0	(8%)	0%	11.2
Credit loss ratio	%	4.9	5.6	5.4	(13%)	3%	5.4
Provision coverage	%	4.9	4.1	3.8	20%	8%	4.7
Non-performing loan ratio	%	32.4	28.3	23.4	14%	21%	30.7
Non-performing loan coverage	%	15.2	14.4	16.2	6%	(11%)	15.5
Debt issued	Rm	1 120	873	840	28%	4%	1 808
Average assets	Rm	5 729	5 016	4 598	14%	9%	5 220
Average gross loans and advances	Rm	5 196	4 346	4 190	20%	4%	4 555
Average equity	Rm	459	282	188	63%	50%	338
Average interest bearing liabilities	Rm	4 884	4 164	3 913	17%	6%	4 264
Employees	Number	572	511	400	12%	28%	555
Operational measures							
SA Taxi							
Status							
Number of loans	Number	23 320	21 896	21 896	7%	0%	22 649
Gross loans and advances	Rm	5 100	4 375	4 093	17%	7%	4 800
Carrying value of written off book	Rm	26	–	–	n/a	n/a	22
Impairment provision	Rm	(260)	(181)	(158)	44%	15%	(235)
Loans and advances	Rm	4 866	4 194	3 936	16%	7%	4 587
% Leases/Repossessions (loans and advances, on value)	%	95/5	95/5	95/5	0%	0%	94/6
% Premium/Entry Level (gross loans and advances, on value)	%	81/19	78/22	77/23	4%	1%	79/21
Face value of written off accounts recognised	Rm	520	n/a	n/a	n/a	n/a	440
Average gross loans and advances	Rm	4 976	4 346	4 190	14%	4%	4 387
Originations							
Number of loans originated	Number	2 972	3 228	3 869	(8%)	(17%)	6 248
Value of loans originated	Rm	771	784	862	(2%)	(9%)	1 533
New/Existing client (value)	%	82/18	77/23	78/22	6%	(1%)	81/19
New vehicle originations	Rm	598	581	665	3%	(13%)	1 134
% Premium/Entry Level (new vehicle disbursements, value)	%	96/4	90/10	77/23	7%	17%	92/8
Average origination value	R	259 421	242 875	222 797	7%	9%	245 359
Credit performance							
Non-performing loans	Rm	1 733	1 288	986	35%	31%	1 538
Credit loss ratio	%	5.1	5.8	5.7	(12%)	2%	5.6
Provision coverage	%	5.1	4.1	3.8	24%	8%	4.9
Non-performing loan ratio	%	34.0	29.4	24.1	16%	22%	31.9
Non-performing loan coverage	%	15.0	14.1	16.0	6%	(12%)	15.3
Impairment provision % repossessions	%	38.4	29.1	22.9	32%	27%	32.8
Rand Trust							
Gross loans and advances	Rm	242	180	127	34%	42%	217
Impairment provision	Rm	(4)	(4)	(2)	0%	100%	(3)
Loans and advances	Rm	238	176	125	35%	41%	214
Average debtor days outstanding	Days	43	44	51	(2%)	(14%)	41

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
UNSECURED LENDING							
Statement of comprehensive income							
Interest and other similar income	Rm	735	524	370	40%	42%	1 149
Interest and other similar expense	Rm	(210)	(168)	(137)	25%	23%	(340)
Net interest income	Rm	525	356	233	47%	53%	809
Impairment of loans and advances	Rm	(362)	(215)	(164)	68%	31%	(494)
Non-interest revenue	Rm	450	337	278	34%	21%	724
Total operating costs	Rm	(502)	(380)	(271)	32%	40%	(805)
Profit before tax	Rm	111	97	76	14%	28%	234
Total Income	Rm	1 185	861	648	38%	33%	1 873
Profit after tax	Rm	107	82	61	30%	34%	198
Headline earnings	Rm	89	69	54	29%	28%	166
Other information							
Depreciation	Rm	7	3	12	133%	(75%)	9
Amortisation of intangible assets	Rm	9	13	–	(31%)	n/a	23
Statement of financial position							
Assets							
Cash and cash equivalents	Rm	553	230	220	140%	5%	270
Inventories	Rm	139	144	96	(3%)	50%	173
Loans and advances	Rm	4 439	3 274	2 203	36%	49%	3 920
Purchased book debts	Rm	–	–	–	n/a	n/a	–
Property and equipment	Rm	46	39	20	18%	95%	42
Goodwill and intangibles	Rm	460	470	481	(2%)	(2%)	465
Goodwill	Rm	446	447	448	0%	0%	446
Intangibles	Rm	14	23	33	(39%)	(30%)	19
Other assets and receivables	Rm	151	152	118	(1%)	29%	129
Total assets	Rm	5 788	4 309	3 138	34%	37%	4 999
Liabilities							
Bank overdrafts	Rm	–	–	–	n/a	n/a	–
Interest bearing liabilities	Rm	4 165	2 963	2 192	41%	35%	3 229
Senior debt	Rm	3 378	2 408	1 704	40%	41%	2 566
Subordinated debt	Rm	787	555	488	42%	14%	663
Group	Rm	217	473	196	(54%)	141%	469
Other liabilities and payables	Rm	252	224	154	13%	45%	254
Total liabilities	Rm	4 634	3 660	2 542	27%	44%	3 952
Segment net assets	Rm	1 154	649	596	78%	9%	1 047
Capital adequacy							
Equity	Rm	1 154	649	596	78%	9%	1 047
Inter-company funding	Rm	215	473	196	(55%)	141%	469
Subordinated debt capital	Rm	787	555	488	42%	14%	663
Total capital	Rm	2 156	1 677	1 280	29%	31%	2 179
Less: Goodwill	Rm	(446)	(447)	(448)	0%	0%	(446)
Total capital less goodwill	Rm	1 710	1 230	832	39%	48%	1 733
Total assets less goodwill and cash and cash equivalents	Rm	4 789	3 632	2 470	32%	47%	4 283
Capital adequacy ratio	%	35.7	33.9	33.7	5%	1%	40.5

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

Unsecured lending (continued)		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
Financial measures							
Net interest margin	%	20.6	20.9	20.6	(1%)	1%	21.2
Cost-to-income	%	51.5	54.8	53.0	(6%)	3%	52.5
Return on average assets (ROA)	%	4.0	4.2	4.3	(5%)	(2%)	4.6
Gross yield on average gross loans and advances	%	46.4	50.6	57.4	(8%)	(12%)	49.1
Return on average equity (ROE)	%	17.0	27.4	22.4	(38%)	22%	23.2
Average cost of borrowing	%	10.5	11.9	14.4	(12%)	(17%)	11.7
Credit loss ratio	%	14.2	12.6	14.5	13%	(13%)	13.0
Provision coverage	%	17.9	14.7	11.8	22%	25%	16.6
Non-performing loan ratio	%	30.6	28.2	21.3	9%	32%	30.6
Non-performing loan coverage	%	58.6	52.0	55.5	13%	(6%)	54.4
Debt issued	Rm	1 221	900	544	36%	65%	1 946
Average assets	Rm	5 345	3 949	2 865	35%	38%	4 280
Average equity	Rm	1 050	504	544	108%	(7%)	712
Average interest bearing liabilities	Rm	3 997	2 820	1 902	42%	48%	2 905
Employees	Number	1 221	1 085	867	13%	25%	1 179
Operational measures							
Bayport							
Distribution							
Branches	Number	56	57	55	(2%)	4%	56
Kiosks	Number	33	33	33	0%	0%	33
Mobile agents	Number	1 732	1 952	1 539	(11%)	27%	2 211
Status							
Number of agreements	Number	345 686	296 588	229 988	17%	29%	335 339
Gross loans and advances	Rm	5 383	3 836	2 499	40%	54%	4 676
Carrying value of written off book	Rm	21	–	–	n/a	n/a	21
Impairment provision	Rm	(965)	(563)	(296)	71%	90%	(777)
Loans and advances	Rm	4 439	3 274	2 203	36%	49%	3 920
% Retail loans/Cellular (loans and advances, on value)	%	92/8	92/8	92/8	0%	0%	92/8
Face value of written off accounts recognised	Rm	1 181	–	–	100%	0%	926
Non-performing loans	Rm	1 648	1 082	533	52%	103%	1 429
Average gross loans and advances	Rm	5 106	3 404	2 259	50%	51%	3 814
Originations							
Number of agreements originated	Number	78 635	99 196	76 570	(21%)	30%	202 744
Value of agreements originated	Rm	1 169	1 356	895	(14%)	52%	2 719
New/Existing client (on value)	%	34/66	42/58	51/49	(19%)	(18%)	39/61
Average disbursement	R	14 866	13 667	11 687	9%	17%	13 412
Average term (on value)	Months	47	43	34	9%	26%	44

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
CREDIT SERVICES							
Statement of comprehensive income							
Interest and other similar income	Rm	8	8	2	0%	300%	18
Interest and other similar expense	Rm	(7)	(9)	(6)	(22%)	50%	(14)
Net interest income	Rm	1	–	(5)	n/a	(100%)	4
Impairment of loans and advances	Rm	(2)	–	–	n/a	n/a	–
Non-interest revenue	Rm	390	365	296	7%	23%	769
Total operating costs	Rm	(330)	(310)	(251)	6%	24%	(652)
Profit before tax	Rm	59	54	40	9%	35%	120
Total income	Rm	398	373	298	7%	25%	787
Profit after tax	Rm	43	39	28	10%	39%	88
Headline earnings	Rm	43	39	28	10%	39%	88
Services: EBITDA	Rm	62	58	50	7%	16%	125
Other information							
Depreciation	Rm	4	4	5	0%	(20%)	8
Amortisation of intangible assets	Rm	–	–	–	n/a	n/a	1
Statement of financial position							
Assets							
Cash and cash equivalents	Rm	25	66	46	(62%)	43%	57
Inventories	Rm	–	–	–	n/a	n/a	2
Loans and advances	Rm	51	68	–	(25%)	n/a	59
Gross loans and advances	Rm	59	74	–	(20%)	n/a	65
Impairment provision	Rm	(8)	(6)	–	33%	n/a	(6)
Purchased book debts	Rm	420	318	274	32%	16%	347
Property and equipment	Rm	15	16	16	(6%)	0%	15
Goodwill and intangibles	Rm	73	72	88	1%	(18%)	72
Goodwill	Rm	71	71	87	0%	(18%)	71
Intangibles	Rm	2	1	1	100%	0%	1
Other assets and receivables	Rm	211	122	129	73%	(5%)	166
Total assets	Rm	795	662	553	20%	20%	718
Liabilities							
Bank overdrafts	Rm	4	–	20	n/a	(100%)	–
Interest bearing liabilities	Rm	185	139	92	33%	51%	140
Senior debt	Rm	185	137	92	35%	27%	140
Subordinated debt	Rm	–	2	–	(100%)	n/a	–
Group	Rm	61	19	15	221%	27%	22
Other liabilities and payables	Rm	194	188	145	3%	30%	226
Total liabilities	Rm	444	346	272	28%	27%	388
Segment net assets	Rm	351	316	280	11%	13%	330

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

Credit services (continued)		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
Financial measures							
Cost-to-income	%	84.4	84.9	86.3	(1%)	(2%)	84.4
Return on average assets (ROA)	%	11.7	11.2	10.7	4%	5%	12.4
Return on average equity (ROE)	%	25.5	26.4	20.8	(3%)	27%	28.9
Capital adequacy ratio	%	48.8	50.3	49.5	(3%)	2%	47.8
Average cost of borrowing	%	7.1	12.5	11.8	(43%)	6%	10.3
Return on sales (ROS)	%	10.8	10.5	9.4	3%	12%	11.2
Debt issued	Rm	53	92	15	(42%)	513%	107
Average assets	Rm	733	698	524	5%	33%	711
Average equity	Rm	337	296	269	14%	10%	305
Average interest bearing liabilities	Rm	198	128	102	55%	25%	126
Employees	Number	2 831	2 410	2 456	17%	(2%)	2 518
Operational measures							
MBD Credit Solutions							
Number of agency clients	Number	58	49	46	18%	7%	52
Number of collection agents	Number	2 547	2 159	2 228	18%	(3%)	1 983
Call centres	Number	9	9	8	0%	13%	9
Assets under management	Rb	23.7	21.8	22.2	9%	(2%)	23.1
Agency	Rb	12.6	12.0	13.5	5%	(11%)	13.6
Principal	Rb	11.1	9.8	8.7	13%	13%	9.5
Average book value of purchased book debts	Rm	378	347	258	9%	34%	314
Principal revenue as % of average book value of purchased book debts	%	66.1	80.7	79.0	(18%)	2%	87.6
Agency/Principal collections revenue split	%	52/48	53/47	60/40	(2%)	(12%)	53/47
Employees	Number	2 759	2 341	2 392	18%	(2%)	2 444
Principa Decisions							
Employees	Number	72	69	64	4%	8%	74
PAYMENT SERVICES							
Statement of comprehensive income							
Interest and other similar income	Rm	1	1	8	0%	(88%)	2
Interest and other similar expense	Rm	(5)	(5)	(7)	0%	(29%)	(9)
Net interest income	Rm	(4)	(4)	1	0%	(500%)	(7)
Impairment of loans and advances	Rm	-	-	-	n/a	n/a	-
Non-interest revenue	Rm	262	230	216	14%	6%	467
Total operating costs	Rm	(219)	(189)	(190)	16%	(1%)	(397)
Profit before tax	Rm	39	37	26	5%	42%	63
Total income	Rm	263	231	224	14%	3%	469
Profit after tax	Rm	28	28	19	0%	47%	46
Headline earnings	Rm	28	24	19	17%	26%	43
Services: EBITDA	Rm	77	69	54	12%	28%	129
Other information							
Depreciation	Rm	31	26	29	19%	(10%)	54
Amortisation of intangible assets	Rm	3	2	-	50%	n/a	4

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

Payment services (continued)		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
Statement of financial position							
Assets							
Cash and cash equivalents	Rm	131	97	49	35%	98%	154
Inventories	Rm	29	26	23	12%	13%	28
Loans and advances	Rm	–	–	–	n/a	n/a	–
Purchased book debts	Rm	–	–	–	n/a	n/a	–
Property and equipment	Rm	240	221	211	9%	5%	233
Goodwill and intangibles	Rm	14	10	9	40%	11%	13
Goodwill	Rm	–	–	1	n/a	(100%)	–
Intangibles	Rm	14	10	8	40%	25%	13
Other assets and receivables	Rm	57	32	24	78%	33%	28
Total assets	Rm	471	386	316	22%	22%	456
Liabilities							
Bank overdrafts	Rm	45	17	–	165%	n/a	21
Interest bearing liabilities	Rm	79	80	102	(1%)	(22%)	67
Senior debt	Rm	79	80	102	(1%)	(22%)	67
Subordinated debt	Rm	–	–	–	n/a	n/a	–
Group	Rm	–	–	–	n/a	n/a	–
Other liabilities and payables	Rm	177	131	72	35%	82%	205
Total liabilities	Rm	301	228	174	32%	31%	293
Segment net assets	Rm	170	158	142	8%	11%	163
Financial measures							
Cost-to-income	%	84.9	83.6	87.6	2%	(5%)	86.3
Return on average assets (ROA)	%	14.2	15.1	10.1	(6%)	50%	12.6
Return on average equity (ROE)	%	34.4	37.8	24.3	(9%)	56%	30.5
Capital adequacy ratio	%	50.0	54.7	53.4	(9%)	2%	54.0
Average cost of borrowing	%	9.9	9.0	15.0	10%	(40%)	9.6
Return on sales (ROS)	%	10.6	12.1	8.4	(12%)	44%	9.8
Debt issued	Rm	25	–	101	n/a	(100%)	–
Average assets	Rm	393	370	372	6%	(1%)	366
Average equity	Rm	163	148	154	10%	(4%)	154
Average interest bearing liabilities	Rm	81	89	100	(9%)	(11%)	83
Employees	Number	411	344	334	19%	3%	389
Operational measures							
Paycorp Holdings							
Number of active ATMs	Number	4 522	4 179	3 957	8%	6%	4 381
ATM disbursements	Rb	17.4	14.1	12.6	23%	12%	28.6
ATM revenue	Rm	241	214	193	13%	11%	428
Vandalism losses	Rm	2	3	9	(33%)	(67%)	5

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
GROUP EXECUTIVE OFFICE							
Statement of comprehensive income							
Interest and other similar income	Rm	13	12	(7)	8%	(271%)	25
Interest and other similar expense	Rm	(2)	(32)	(12)	(94%)	167%	(42)
Net interest income	Rm	11	(20)	(19)	(155%)	5%	(17)
Impairment of loans and advances	Rm	–	–	(1)	n/a	(100%)	–
Non-interest revenue	Rm	(12)	–	17	n/a	(100%)	(25)
Total operating costs	Rm	8	(3)	(33)	(36%)	(91%)	6
Profit before tax	Rm	7	(23)	(36)	(130%)	(36%)	(36)
Total income	Rm	1	12	10	(9%)	(20%)	–
Profit after tax	Rm	5	(23)	(30)	(122%)	(23%)	(31)
Headline earnings	Rm	5	(19)	(30)	(150%)	(67%)	(6)
Other information							
Depreciation	Rm	–	–	–	n/a	n/a	–
Amortisation of intangible assets	Rm	1	1	1	0%	0%	2
Statement of financial position							
Assets							
Cash and cash equivalents	Rm	68	68	70	0%	(3%)	92
Inventories	Rm	–	–	116	n/a	(100%)	–
Loans and advances	Rm	–	5	131	(100%)	(96%)	–
Gross loans and advances	Rm	–	5	131	(100%)	(96%)	–
Impairment provision	Rm	–	–	–	n/a	n/a	–
Purchased book debts	Rm	–	–	–	n/a	n/a	–
Property and equipment	Rm	1	1	21	0%	(95%)	2
Goodwill and intangibles	Rm	352	355	334	(1%)	6%	353
Goodwill	Rm	350	352	335	(1%)	5%	350
Intangibles	Rm	2	3	(1)	(33%)	(250%)	3
Other assets and receivables	Rm	256	248	212	3%	17%	163
Total assets	Rm	677	677	884	0%	(23%)	610
Liabilities							
Bank overdrafts	Rm	84	–	–	n/a	n/a	–
Interest bearing liabilities	Rm	450	710	855	(37%)	(17%)	449
Senior debt	Rm	–	–	–	n/a	n/a	–
Subordinated debt	Rm	450	710	855	(37%)	(17%)	449
Group	Rm	(908)	(700)	(298)	30%	135%	(901)
Other liabilities and payables	Rm	30	41	43	(23%)	(8%)	47
Total liabilities	Rm	(344)	51	600	(775%)	(92%)	(405)
Segment net assets	Rm	1 021	626	284	63%	120%	1 015
Debt issued	Rm	–	80	155	(100%)	(48%)	80
Employees	Number	67	53	43	26%	23%	56

TRANSACTION CAPITAL GROUP DATASHEET

at 31 March 2013

		Six months ended 31 March			Movement		Year ended
		2013	2012	2011	2013	2012	Sep 2012
ENVIRONMENT							
General environment							
Average repo rate	%	5.0	5.5	5.6	(9%)	(2%)	5.4
CPI	%	5.9	6.4	6.4	(11%)	0%	5.5
Average GDP growth	%	2.6	2.9	4.6	(28%)	(37%)	2.6
Unemployment rate	%	25.5	23.9	25.0	7%	(4%)	24.9
Specific environment							
Estimated minibus taxi market	Vehicles	200 000	200 000	200 000	0%	0%	200 000
Estimated minibus taxi market – financed	Vehicles	60 000	60 000	60 000	0%	0%	60 000
Estimated ATMs in South Africa	Number	28 569	27 730	28 902	3%	(4%)	27 773
NCR Unsecured debtors book at March (Dec 2012 for March 2013)	Rb	159.3	120.8	80.9	32%	49%	131.3
NCR Unsecured credit granted to March (Dec 2012 for March 2013)	Rb	80.8	88.5	58.6	(8.7%)	51%	95.4
NCR Consumers with impaired records	%	46.8	46.4	46.4	1%	0%	47.0
NCR industry average months originated (six months ended 31 Dec 2012 for March 2013)	Months	45	40	39	13%	3%	41
NCR Industry average balance originated (six months ended 31 Dec 2012 for March 2013)	R000	18	17	15	6%	12%	19

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