UNAUDITED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED 31 MARCH 2014

# TRANSACTION CAPITAL

Transaction Capital

CONTENTS

# HIGHLIGHTS

CONTINUING HEADLINE EARNINGS ▲ 28% TO **R148 million**

CONTINUING HEADLINE EARNINGS PER SHARE ▲ 28% TO **25.5 cents**

CONTINUING GROSS LOANS & ADVANCES ▲ 14% TO **R6 149 million**

AFTER THE CAPITAL DISTRIBUTION OF **210 cents** PER SHARE NET ASSET VALUE PER SHARE ▼ 14% TO **499.7 cents**

CAPITAL ADEQUACY RATIO ▲ 46% TO **53.2%**

CONTINUING RETURN ON AVERAGE ASSETS STABLE AT **3.2%**

CONTINUING RETURN ON AVERAGE EQUITY ▼ TO **9.4%** FROM **13.0%**

INTERIM DIVIDEND OF **6 cents** PER SHARE

DIVIDEND COVER OF **4.25 times** ON CONTINUING HEADLINE EARNINGS PER SHARE

## OVERVIEW

During the first half of the 2014 financial year Transaction Capital operated a portfolio of assets substantially different from those reported on at the end of the 2013 financial year. The change in portfolio, occasioned by the sale of two subsidiaries, was a response to emergent opportunities to realise value for shareholders while reducing the range and complexity of risks facing the group.

The sale of Paycorp became effective on 1 November 2013, on which date proceeds of R937 million were received, representing 18.7 times earnings to September 2013, resulting in a profit on sale of R425 million and yielding an internal rate of return of 18.2%.

The sale of Bayport was effective on 31 December 2013, with proceeds of R1.3 billion for Transaction Capital's 82.65% stake received on 10 January 2013, representing 6.7 times earnings, yielding a profit of R234 million and a 32.6% internal rate of return. This disposal enabled Transaction Capital to significantly reduce the various regulatory, consumer credit and capital risks it faced.

Subsequent to the two sale transactions, the board took a decision to return a portion of the capital generated through a capital distribution of 210 cents per share. On 17 March 2014 Transaction Capital distributed R1.2 billion to shareholders, resulting in an improved and more efficient capital structure but a reduced net asset value.

## ENVIRONMENT

The South African consumer economy continued to soften during the first half of the 2014 financial year as employment and real wage growth slowed, fuel and electricity prices increased, exchange rate related inflation eroded disposable income and labour unrest escalated. The Monetary Policy Committee increased the repo interest rate by 50 basis points to 5.5% for the first time since 2008, placing added pressure on the South African consumer. The possibility of further rate hikes was emphasised by the Reserve Bank Governor. It is important to note that following the sale of Bayport, Transaction Capital is less exposed to the consumer credit environment and the regulations pertaining thereto.

Residual regulatory uncertainty does however remain. The process followed in approving the National Credit Amendment Bill was uncoordinated from multiple and sometimes competing ministries, assessment of the consequences of the proposed legislation was inadequate, and little response was afforded to business comment on the proposed legislation. Poor enforcement of existing laws by regulators remains a threat to unsophisticated users and compliant operators throughout the financial services sector. Transaction Capital thus continues to engage regularly with its regulators, particularly the National Credit Regulator and Financial Services Board.

Notwithstanding the challenging consumer environment, the underserved and growing small and medium-sized enterprise ("SME") finance market continues to present Transaction Capital with significant opportunity. According to SBP business environment specialists' February 2014 SME growth index, almost 40% of all SMEs experienced working capital funding constraints during 2013, supporting increased demand by SMEs for Transaction Capital's products.

## FINANCIAL PERFORMANCE

Transaction Capital's continuing operations performed in line with expectations for the first half of the financial year.

Headline earnings grew by 28% to R148 million through solid results achieved in each of the divisions. Net interest income increased by 20% to R395 million, driven by a 14% growth in gross loans and advances to R6 149 million and an increased net interest margin of 13.1%, effected in part by a lower average cost of borrowings of 10.3%. Non-interest revenue increased by 11% to R523 million, whilst the cost-to-income ratio improved from 64.3% to 61.9% through the restructure of the group executive office, and excellent cost containment and efficiencies in all divisions.

In line with the group's strategy to grow its book in the mid-teens while focusing on credit quality, the credit loss ratio increased marginally from 4.9% to 5.3% due to the active write-off of entry level vehicles in SA Taxi, and remains well within the stated medium-term upper tolerance level of 6%. It is encouraging to note that the group non-performing loan ("NPL") ratio has remained stable since September 2013 at about 28.6%. The NPL ratio increased year-on-year from 27.0% to 28.6% as a result of SA Taxi holding repossessed vehicles for longer time periods than historically, to refurbish vehicles to a higher quality before disposal. The current and comparative NPL ratio is calculated according to a revised definition, considered to be more appropriate for SA Taxi and adopted during the first half of the 2014 financial year.

Following the disposal of Paycorp and Bayport, as well as the capital distribution, Transaction Capital's equity and debt capital position remains robust. The capital adequacy level of 53.2% is significantly higher than the medium term target of 30%, and the group is well positioned to take advantage of and fund organic and acquisitive growth opportunities.

## OPERATIONAL HIGHLIGHTS AND PROSPECTS

### ASSET-BACKED LENDING – SA TAXI AND RAND TRUST

The division increased headline earnings by 15% to R78 million, driven by a 14% increase in gross loans and advances.

SA Taxi is a financier of independent SMEs in the minibus taxi industry.

The estimated national fleet of 200 000 privately owned minibus taxis remains the primary means of transport for most South African commuters. The replacement of ageing vehicles continues to create a robust demand for the minibus taxi finance provided by SA Taxi.

Growth in gross loans and advances continues in the mid-teens notwithstanding new vehicle origination entirely comprised of premium vehicles and a tightening of credit-lending criteria. This together with recent strong collection trends have been encouraging, resulting in a credit loss ratio of 5.6% which is below SA Taxi's upper tolerance level of 6%. Provision coverage improved from 5.1% to 5.9%.

SA Taxi's cost-to-income ratio improved marginally resulting from continued operational efficiencies. Due to the discontinued refurbishment and refinance of repossessed entry level vehicles, and the accelerated write-off and related insurance claims against these vehicles, greater efficiencies have been achieved in the repair and resale operations of Taximart, which now focuses exclusively on premium vehicles.

The NPL ratio has remained stable since September 2013 at 30.4%. It has, however increased year-on-year from 28.6% following decisions to discontinue the refurbishment and finance of entry level vehicles and the implementation of a strategy to improve the quality of refurbished premium repossessed vehicles. This strategy resulted in vehicles remaining on-hand for longer. Encouragingly, NPL coverage was strengthened from 17.8% to 19.5%.

The NPL definition has been amended[1] to take account of the irregularity and cash nature of payments made by minibus taxi owners thereby better aligning the classification of NPLs with customers that exhibit real risk of impairment. The original and revised definitions of NPLs will be tracked in the public domain for a period of time, and have proven to be highly correlated.

SA Taxi continues to leverage its market position by enhancing its value proposition to clients through: new product offerings such as SA Taxi Media (i.e. advertising in taxis) and a stand-alone insurance offering branded Khusela Taxi Insurance. The business also started financing the newly introduced Nissan minibus taxi in March 2014. In addition, SA Taxi continues to leverage its core skill set (being credit, collections and capital management) via its "bakkie" finance pilot.

The capital structure of SA Taxi was enhanced through the capitalisation of loans from Transaction Capital to the value of R250 million. SA Taxi also intends to launch its new Standard & Poor's credit rated and listed debt program during May 2014.

Rand Trust is a provider of working capital to SMEs through invoice discounting and commercial debtors' management.

Rand Trust's headline earnings grew by 33%.

The business continues to invest in a distribution strategy directed at increasing scale, to design innovative products aimed at extending the clients' life cycle with Rand Trust, and to expand beyond its traditional Western Cape business into other regions. As the business targets larger clients in an expanded geographic region with new tailor-made product offerings, management is applying the necessary caution to mitigate any resultant credit and operational risk.

## CREDIT SERVICES – MBD CREDIT SOLUTIONS AND PRINCIPA DECISIONS

The division increased headline earnings by 9% to R47 million.

MBD CS collects consumer and commercial distressed debt as agent for credit providers and as principal on purchased book debts.

Revenues have been subdued in a difficult consumer environment, which was offset by cost containment. The business continues to be an active bidder on most books that come to market and in line with management's vision of investing to increase revenue and profitability, purchased book debts to the value of R160 million were acquired during this six month period. Regulatory uncertainty has been introduced via the recent National Credit Amendment Bill which seeks to prohibit both the sale and collection of prescribed debt. Despite this uncertainty, MBD CS does not anticipate any material impact on the business at this time.

Principa Decisions provides credit life cycle consulting services, predictive modelling and related software to credit providers.

Headline earnings remained flat for the period. Growth prospects for the second half of this year will be driven by continued revenue growth from its Middle East joint venture, the continued expansion of its proprietary *Smart* software product suite and the relationship with FICO, which has been re-affirmed with the recent signing of a new five year contract.

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1 *Original NPL definition: NPLs are those customers that had more than three outstanding contractual installments and who had not made three consecutive qualifying payments in each of the past three months.*

*Revised NPL definition: NPLs are those customers that have more than three outstanding contractual installments and have made less than a total of three cumulative qualifying payments during the past three months.*

## STRATEGY

Transaction Capital remains committed to investing in the organic and acquisitive growth of non-deposit taking specialist financial services businesses, with a view to rendering acceptable risk-adjusted returns to shareholders.

Following the sales of Paycorp and Bayport, the reorganisation of the group executive office and the capital distribution, Transaction Capital has significantly reduced the level of regulatory, consumer credit and capital risks faced; has realigned its cost structures to be more favourable; is well capitalised and positioned to fund organic growth opportunities; holds approximately R1 billion of cash to effect significant acquisitive activity; and has appropriate access to the debt capital markets.

The acquisitive strategy seeks to augment the group's existing businesses either through "bolt-on" opportunities or through the addition of a new divisional pillar in a related but separate industry. The group's core competencies of credit risk management, collections capabilities and capital management must be prevalent to successfully leverage any acquisition opportunity.

## RESTRUCTURING OF THE BOARD AND GROUP OFFICE

David Hurwitz was appointed as group chief executive officer and Mark Herskovits as group chief financial officer on 16 January 2014. Mark Lamberti resigned as non-executive chairman, effective 5 March 2014 and was replaced by Christopher Seabrooke. Roberto Rossi was appointed as a non-executive director effective 5 March 2014. Concurrently, the board's sub-committees and the group executive office were restructured and downsized to support the strategic objectives and accommodate the requirements of the smaller group.

## DIVIDEND DECLARATION

In line with the stated dividend policy of 4 to 5 times cover, the board has declared an interim gross cash dividend of 6 cents per share for the six months ended 31 March 2014 (2013: 9 cents per share), to those members recorded in the register of members on the record date appearing below. The dividend is declared out of income reserves. A dividend withholding tax of 15% will be applicable to the dividend to all shareholders that are not exempt, resulting in a net dividend of 5.10 cents per share. The company has no remaining STC credits available. The salient features applicable to the interim dividend are as follows:

| | |
|---|---|
| Issued shares as at declaration date (including 2 642 883 treasury shares) | 575 791 194 |
| Declaration date | Tuesday 6 May 2014 |
| Last day to trade cum dividend | Friday 30 May 2014 |
| First day to trade ex dividend | Monday 2 June 2014 |
| Record date | Friday 6 June 2014 |
| Payment date | Monday 9 June 2014 |

Share certificates may not be dematerialised or rematerialised between Monday, 2 June 2014 and Friday, 6 June 2014, both dates inclusive.

On Monday, 9 June 2014 the cash dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is not available or desired, cheques dated 9 June 2014 will be posted on that date. Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Monday, 9 June 2014.

## BASIS FOR PREPARATION

The results of the group for the half year ended 31 March 2014 are unaudited and have been prepared in accordance with the requirements of International Financial Reporting Standards ("IFRS"), IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listing Requirements, the going concern principle and the requirements of the South African Companies Act, 71 of 2008.

The accounting policies and their application are in terms of IFRS and are consistent, in all material respects, with those detailed in Transaction Capital's prior year annual financial statements.

## APPROVAL BY THE BOARD OF DIRECTORS

Signed on behalf of the board of directors:

**D M Hurwitz**
Chief executive officer

**M D Herskovits**
Chief financial officer

6 May 2014

# SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 March 2014

| | 1H14 Unaudited Rm | 1H13 Unaudited Rm | Change % | FY13 Audited Rm |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | **1 243** | 1 260 | (1) | 673 |
| Tax receivables | **25** | 30 | (17) | 64 |
| Trade and other receivables | **506** | 624 | (19) | 505 |
| Inventories | **1** | 170 | (99) | 85 |
| Loans and advances | **5 820** | 9 594 | (39) | 10 232 |
| Purchased book debts | **561** | 420 | 34 | 420 |
| Other loans receivable | **311** | 291 | 7 | 280 |
| Equity accounted investments | **7** | – | 100 | 4 |
| Other investments | **158** | 382 | (59) | 481 |
| Intangible assets | **15** | 34 | (56) | 21 |
| Property and equipment | **48** | 331 | (85) | 96 |
| Goodwill | **192** | 927 | (79) | 594 |
| Deferred tax assets | **102** | 127 | (20) | 107 |
| Non-current assets classified as held for sale | **–** | – | 0 | 769 |
| **Total assets** | **8 989** | 14 190 | (37) | 14 331 |
| **Liabilities** | | | | |
| Bank overdrafts | **107** | 233 | (54) | 71 |
| Tax payables | **12** | 22 | (45) | 2 |
| Trade and other payables | **259** | 747 | (65) | 386 |
| Provisions | **1** | 6 | (83) | 2 |
| Interest-bearing liabilities | **5 556** | 9 458 | (41) | 9 601 |
| Senior debt | **4 209** | 7 720 | (45) | 7 470 |
| Subordinated debt | **1 347** | 1 738 | (22) | 2 131 |
| Deferred tax liabilities | **190** | 159 | 19 | 194 |
| Liabilities directly associated with non-current assets classified as held for sale | **–** | – | 0 | 180 |
| **Total liabilities** | **6 125** | 10 625 | (42) | 10 436 |
| **Equity** | | | | |
| Ordinary share capital and premium | **505** | 1 786 | (72) | 1 779 |
| Reserves | **122** | 330 | (63) | 385 |
| Retained earnings | **2 237** | 1 293 | 73 | 1 551 |
| **Equity attributable to ordinary equity holders of the parent** | **2 864** | 3 409 | (16) | 3 715 |
| Non-controlling interests | **–** | 156 | (100) | 180 |
| Total equity | **2 864** | 3 565 | (20) | 3 895 |
| **Total equity and liabilities** | **8 989** | 14 190 | (37) | 14 331 |

# SUMMARISED CONSOLIDATED INCOME STATEMENT

for the half year ended 31 March 2014

| | 1H14 Unaudited Rm | 1H13 Unaudited Rm | Change % | FY13 Restated Rm |
|---|---|---|---|---|
| Interest and other similar income | **675** | 586 | 15 | 1 225 |
| Interest and other similar expense | **(280)** | (256) | 9 | (539) |
| **Net interest income** | **395** | 330 | 20 | 686 |
| Impairment of loans and advances | **(161)** | (130) | 24 | (283) |
| **Risk adjusted net interest income** | **234** | 200 | 17 | 403 |
| Non-interest revenue | **523** | 470 | 11 | 1 023 |
| Operating costs | **(568)** | (514) | 11 | (1 071) |
| Equity accounted earnings | **3** | – | 100 | 4 |
| **Profit before tax** | **192** | 156 | 23 | 359 |
| Income tax expense | **(44)** | (40) | 10 | (76) |
| **Profit from continuing operations** | **148** | 116 | 28 | 283 |
| Profit from discontinued operations | **607** | 135 | 350 | 303 |
| **Profit for the period** | **755** | 251 | 201 | 586 |
| Attributable to non-controlling equity holders | **–** | 18 | (100) | 42 |
| Attributable to ordinary equity holders of the parent | **755** | 233 | 224 | 544 |
| Basic earnings per share | **130.3** | 39.9 | 226 | 93.2 |
| Diluted basic earnings per share | **130.3** | 39.9 | 226 | 93.2 |
| Headline earnings per share | **29.1** | 39.9 | (27) | 93.4 |
| Headline earnings per share – continuing operations | **25.5** | 19.9 | 28 | 48.7 |
| Headline earnings per share – discontinued operations | **3.6** | 20.0 | (82) | 44.7 |

# SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half year ended 31 March 2014

| | 1H14 Unaudited Rm | 1H13 Unaudited Rm | Change % | FY13 Restated Rm |
|---|---|---|---|---|
| **Profit for the period** | **755** | 251 | 201 | 586 |
| **Other comprehensive income** | **(16)** | 99 | (116) | 122 |
| Fair value gains on cash flow hedge arising during the period | **1** | 29 | (97) | 10 |
| Amount removed from other comprehensive income and recognised in the profit and loss | **–** | (18) | (100) | – |
| Deferred tax | **<1** | (8) | (100) | (3) |
| Fair value (losses)/gains arising on valuation of available-for-sale investment | **(17)** | 96 | (118) | 115 |
| **Total comprehensive income for the period** | **739** | 350 | 111 | 708 |
| Attributable to non-controlling equity holders | **–** | 24 | (100) | 49 |
| Attributable to ordinary equity holders of the parent | **739** | 326 | 127 | 659 |

# SUMMARISED HEADLINE EARNINGS RECONCILIATION

for the half year ended 31 March 2014

| | 1H14 Unaudited Rm | 1H13 Unaudited Rm | Change % | FY13 Restated Rm |
|---|---|---|---|---|
| **Profit attributable to ordinary equity holders of the parent** | **755** | 233 | 224 | 544 |
| **Headline earnings adjustable items added** | | | | |
| Profit on sale of subsidiary companies | **(659)** | – | (100) | – |
| De-grouping tax payable on sale of subsidiary company | **73** | – | 100 | – |
| Impairment of goodwill | **–** | – | n/a | 1 |
| **Headline earnings** | **169** | 233 | (27) | 545 |
| Headline earnings from discontinued operations | **(21)** | (117) | (82) | (261) |
| **Headline earnings from continuing operations** | **148** | 116 | 28 | 284 |

# SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 March 2014

| | Share capital and premium | Other reserves | Retained earnings | Ordinary share-holders equity | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|
| **Balance at 31 March 2013** | 1 787 | 330 | 1 292 | 3 409 | 156 | 3 565 |
| Total comprehensive income | – | 53 | 311 | 364 | 24 | 388 |
| Profit for the period | – | – | 311 | 311 | 22 | 333 |
| Other comprehensive income for the period | – | 53 | – | 53 | 2 | 55 |
| Dividends paid | – | – | (52) | (52) | – | (52) |
| Issue of share appreciation rights | – | 2 | – | 2 | – | 2 |
| Repurchase of shares | (8) | – | – | (8) | – | (8) |
| Share issue costs | – | – | – | – | – | – |
| **Balance at 30 September 2013** | 1 779 | 385 | 1 551 | 3 715 | 180 | 3 895 |
| Total comprehensive income | **–** | **(16)** | **755** | **739** | **–** | **739** |
| Profit for the period | **–** | **–** | **755** | **755** | **–** | **755** |
| Other comprehensive income for the period | **–** | **(16)** | | **(16)** | **–** | **(16)** |
| Dividends paid | **–** | **–** | **(69)** | **(69)** | **–** | **(69)** |
| Issue of share appreciation rights | **–** | **6** | **–** | **6** | **–** | **6** |
| Repurchase of shares | **(71)** | **–** | **–** | **(71)** | **–** | **(71)** |
| Capital distribution | **(1 203)** | | | **(1 203)** | | **(1 203)** |
| Disposal of subsidiary companies | **–** | **(253)** | **–** | **(253)** | **(180)** | **(433)** |
| **Balance at 31 March 2014** | **505** | **122** | **2 237** | **2 864** | **–** | **2 864** |

# SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 March 2014

| | 1H14 Unaudited Rm | 1H13 Unaudited Rm | Change % | FY13 Restated Rm |
|---|---|---|---|---|
| Net cash utilised by operating activities of continuing operations | **(124)** | (60) | 110 | (173) |
| Net cash generated/(utilised) by investing activities of continuing operations | **2 312** | (87) | (2 757) | (132) |
| Net cash utilised by financing activities of continuing operations | **(1 274)** | (5) | 25 380 | (13) |
| **Net increase in cash and cash equivalents** | **914** | (152) | (705) | (318) |
| **Cash and cash equivalents at the beginning of the period from continuing operations** | **222** | 540 | (59) | 540 |
| Cash and cash equivalents at the beginning of the period | **671** | 943 | (29) | 943 |
| Less: Cash and cash equivalents at the beginning of the period relating to discontinued operations | **(449)** | (403) | 11 | (403) |
| **Cash and cash equivalents at the end of the period relating to continuing operations** | **1 136** | 388 | 192 | 222 |

# SUMMARISED SEGMENT REPORT

| | Asset-backed lending | | Credit services | | Group executive office | |
|---|---|---|---|---|---|---|
| | 1H14 Unaudited Rm | 1H13 Unaudited Rm | 1H14 Unaudited Rm | 1H13 Unaudited Rm | 1H14 Unaudited Rm | 1H13 Unaudited Rm |
| **Condensed income statement for the half year ended 31 March 2014** | | | | | | |
| Net interest income | **353** | 318 | **(4)** | 1 | **46** | 11 |
| Impairment of loans and advances | **(160)** | (128) | **(1)** | (2) | **–** | – |
| Non-interest revenue | **104** | 92 | **401** | 390 | **18** | (12) |
| Total operating costs | **(201)** | (193) | **(335)** | (330) | **(32)** | 8 |
| Equity accounted earnings | **–** | – | **3** | – | **–** | – |
| **Profit before tax** | **96** | 89 | **64** | 59 | **32** | 7 |
| Impact of classification to held for sale | **–** | – | **–** | – | **–** | – |
| Headline earnings – discontinued operations | **–** | – | **–** | – | **–** | – |
| Headline earnings – continuing operations | **78** | 68 | **47** | 43 | **23** | 5 |
| Total headline earnings | **78** | 68 | **47** | 43 | **23** | 5 |
| **Condensed statement of financial position at 31 March 2014** | | | | | | |
| **Assets** | | | | | | |
| Cash and cash equivalents | **162** | 483 | **34** | 25 | **1 047** | 68 |
| Loans and advances | **5 782** | 5 104 | **38** | 51 | **–** | – |
| Purchased book debts | **–** | – | **561** | 420 | **–** | – |
| Other investments | **158** | 88 | **–** | – | **–** | – |
| Other assets and receivables | **555** | 491 | **275** | 299 | **377** | 609 |
| **Total Assets** | **6 657** | 6 166 | **908** | 795 | **1 424** | 677 |
| **Liabilities** | | | | | | |
| Bank overdrafts | **100** | 100 | **7** | 4 | **–** | 84 |
| Interest-bearing liabilities | **4 428** | 4 579 | **205** | 185 | **923** | 450 |
| Senior debt | **4 004** | 4 078 | **205** | 185 | **–** | – |
| Subordinated debt | **424** | 501 | **–** | – | **923** | 450 |
| Group | **935** | 630 | **55** | 61 | **(990)** | (908) |
| Other liabilities and payables | **197** | 281 | **232** | 194 | **33** | 30 |
| **Total liabilities** | **5 660** | 5 590 | **499** | 444 | **(34)** | (344) |
| **Total Equity** | **997** | 576 | **409** | 351 | **1 458** | 1 021 |

| | Group – continuing | | Discontinued operations | | Group | |
|---|---|---|---|---|---|---|
| | **1H14 Unaudited Rm** | 1H13 Unaudited Rm | **1H14 Unaudited Rm** | 1H13 Unaudited Rm | **1H14 Unaudited Rm** | 1H13 Unaudited Rm |
| | **395** | 330 | **–** | – | **395** | 330 |
| | **(161)** | (130) | **–** | – | **(161)** | (130) |
| | **523** | 470 | **–** | – | **523** | 470 |
| | **(568)** | (514) | **–** | – | **(568)** | (514) |
| | **3** | – | **–** | – | **3** | – |
| | **192** | 156 | **–** | – | **192** | 156 |
| | **–** | – | **11** | – | **11** | – |
| | **–** | – | **10** | 117 | **10** | 117 |
| | **148** | 116 | **–** | 89 | **148** | 205 |
| | **148** | 116 | **21** | 206 | **169** | 322 |
| | **1 243** | 576 | **–** | 684 | **1 243** | 1 260 |
| | **5 820** | 5 155 | **–** | 4 439 | **5 820** | 9 594 |
| | **561** | 420 | **–** | – | **561** | 420 |
| | **158** | 88 | **–** | 293 | **158** | 382 |
| | **1 207** | 1 399 | **–** | 1 136 | **1 207** | 2 534 |
| | **8 989** | 7 638 | **–** | 6 552 | **8 989** | 14 190 |
| | **107** | 188 | **–** | 45 | **107** | 233 |
| | **5 556** | 5 214 | **–** | 4 244 | **5 556** | 9 458 |
| | **4 209** | 4 263 | **–** | 3 457 | **4 209** | 7 720 |
| | **1 347** | 951 | **–** | 787 | **1 347** | 1 738 |
| | **–** | (217) | **–** | 217 | **–** | – |
| | **462** | 505 | **–** | 429 | **462** | 934 |
| | **6 125** | 5 690 | **–** | 4 935 | **6 125** | 10 625 |
| | **2 864** | 1 948 | | 1 617 | **2 864** | 3 565 |

# ADMINISTRATION

## TRANSACTION CAPITAL LIMITED

Registration number: 2002/031730/06
(Incorporated in the Republic of South Africa)
("Transaction Capital" or "the company" or "the group")
JSE share code: TCP
ISIN code: ZAE000167391
Tax reference number: 9466/298/15/6

### REGISTERED OFFICE

Sandhavon Office Park, 14 Pongola Crescent,
Eastgate Ext.17, Sandton 2199
PO Box 41888, Craighall 2024,
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### DIRECTORS

Christopher Seabrooke* (chairman), David Hurwitz (chief executive officer), Mark Herskovits (chief financial officer), Jonathan Jawno, Phumzile Langeni*, Michael Mendelowitz, Roberto Rossi**, Dumisani Tabata*, David Woollam*, Shaun Zagnoev* (*Independent Non-Executive) (**Non-Executive)

### COMPANY SECRETARY

PJ Katzenellenbogen

### AUDITORS

Deloitte & Touche

### SPONSOR

Deutsche Securities (SA) Proprietary Limited

### TRANSFER SECRETARIES

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Transaction Capital

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