RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER **2014**

Transaction Capital

CONTENTS

RESULTS PRESENTATION

FOR THE YEAR ENDED 30 SEPTEMBER 2014

TRANSACTION CAPITAL

Transaction Capital

AUDITED RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

Transaction Capital

NOTES

HIGHLIGHTS

AUDITED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

STRATEGIC AND OPERATIONAL HIGHLIGHTS

Strategic repositioning of Transaction Capital:

- Change in portfolio of assets
  - Disposal of Paycorp & Bayport
  - Generated strong returns, realised value, reduced risk profile
- Change in leadership
- Restructured board & sub-committees
- Simplified and downsized group executive office
  - Decentralised functions & devolved operational responsibility to subsidiaries
  - Achieved cost savings
- Improved capital structure via 210 cps capital distribution
- Reconstitution of operating divisions
  - Asset-backed lending (comprising SA Taxi)
  - Risk services (comprising MBD CS, Principa & Rand Trust)

NOTES

FINANCIAL HIGHLIGHTS

CONTINUING HEADLINE EARNINGS PER SHARE ▲18% TO **57.3 cents**

CONTINUING HEADLINE EARNINGS ▲17% TO **R330 million**

CONTINUING GROSS LOANS & ADVANCES ▲14% TO **R6 737 million**

NON-PERFORMING LOAN RATIO **improved by** 11% TO **25.7%**

CREDIT LOSS RATIO **stable** AT **5.2%**

AFTER THE CAPITAL DISTRIBUTION OF **210 cents** PER SHARE NET ASSET VALUE PER SHARE ▼18% TO **520.2 cents**

CONTINUING EBITDA ▲18% TO **R159 million** (SERVICES DIVISION)

TOTAL DIVIDEND OF **16 cents** PER SHARE (3.6 TIMES COVER)

FINAL DIVIDEND OF **10 cents** PER SHARE

ENVIRONMENT

AUDITED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

NOTES

ECONOMIC ENVIRONMENT

- South African economic growth was constrained for the entire financial year
  - Employment & real wage growth slowed
  - Elevated inflation
  - Industrial action had a wide-spread negative impact
  - Repo rate increased by 75 basis points
- The consumer and SME sectors of our economy remain at risk
- Asset-backed lending division: Strategic shift in lending division from funding consumption to funding income-producing assets
- Risk services division: Consumer credit environment creates substantial opportunity as its client base displays increased appetite for credit risk management solutions and their sale of late stage debtors' books

ENVIRONMENT

REGULATORY ENVIRONMENT

- Regulatory uncertainty continues
  - National Credit Amendment Act
  - Limited response to business comment on proposed legislation
  - Inadequate assessment of the consequences of proposed legislation
  - Uncoordinated legislation from multiple and sometimes competing ministries
  - Ineffective enforcement of existing laws by regulators
- Transaction Capital continues to engage frequently with its regulators
  - Gain early understanding of proposed changes
  - Appropriately position Transaction Capital for change

7 | Transaction Capital

NOTES

STRATEGY AND PROSPECTS

AUDITED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

TRANSACTION CAPITAL GROUP PROFILE – at 30 September 2014*

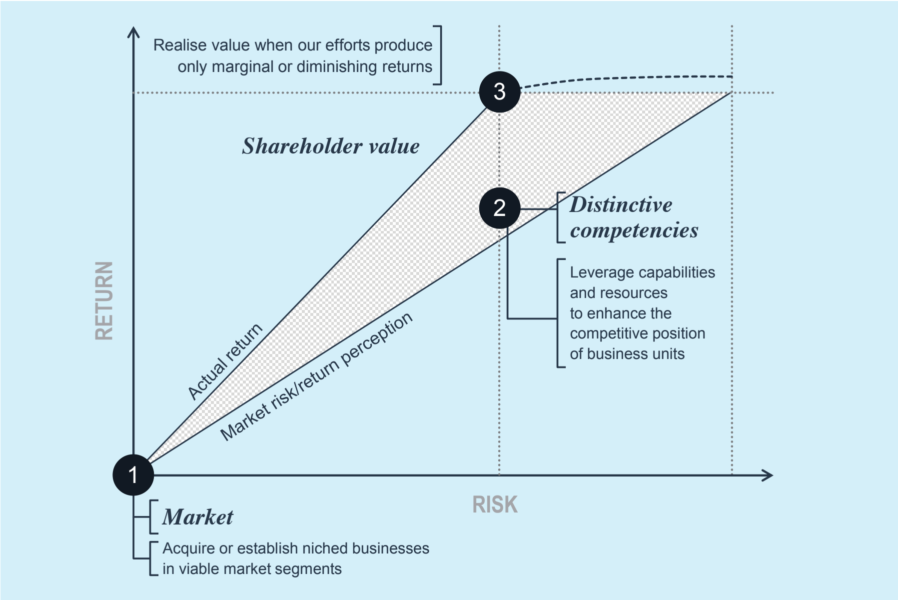
TRANSACTION CAPITAL LIMITED – year ended 30 September 2014 | Employees: **3,719** | Headline earnings: **R330m**

ASSET-BACKED LENDING TOTAL INCOME **60%** OF GROUP | HEADLINE EARNINGS **57%** OF GROUP		CREDIT SERVICES TOTAL INCOME **34%** OF GROUP | HEADLINE EARNINGS **32%** OF GROUP	
GROSS LOANS & ADVANCES **R6,690m** | HEADLINE EARNINGS **R188m** EMPLOYEES **655**		INCOME **R874m** | HEADLINE EARNINGS **R104m** EMPLOYEES **3,029**	
SA Taxi	Rand Trust	MBD	Principa
Innovative asset-backed lender, focusing predominantly on the financing of independent SMEs mainly in the minibus taxi industry	Provider of working capital and commercial debtor management solutions to SMEs	Provides a comprehensive range of structured credit risk management, collection and capital solutions to South Africa's largest credit providers	Provider of customer engagement solutions, focusing predominantly on the consumer credit life cycle
SOCIETAL RELEVANCE: SA Taxi supports & finances SMEs that may not otherwise have access to credit from traditional banks, contributing to job creation, & enabling & improving the safety of public transport in South Africa	**SOCIETAL RELEVANCE**: Rand Trust provides business support & finance to SMEs that may not otherwise have access to credit from traditional banks, thereby facilitating SME growth	**SOCIETAL RELEVANCE**: MBD CS provides comprehensive credit reports, financial education & debt negotiation services to individuals through Credit Health, one of its subsidiary companies	**SOCIETAL RELEVANCE**: Principa Decisions works with a wide range of credit providers in South Africa to ensure credit is granted responsibly & only marketed & provided to individuals who have the appropriate financial capacity & ability to repay
CEO: Terry Kier (48), BA (Hons) Group/subsidiary tenure - 7 years	**CEO**: Deon Pienaar (42), BCom (Hons), CA (SA) Group/subsidiary tenure - 7 years	**CEO**: David McAlpin (53), BCom, MBA, ACMA Group/subsidiary tenure - 6 years	**CEO**: Ian Read (48), UK Finance House Diploma Group/subsidiary tenure - 8 years

** Continuing operations*

NOTES

STRATEGY AND BUSINESS MODEL



THE RECONSTITUTED GROUP – at 30 September 2014*

TRANSACTION CAPITAL LIMITED – year ended 30 September 2014 | Employees: **3,719** | Headline earnings: **R330m**

ASSET-BACKED LENDING	RISK SERVICES
An innovative asset-backed lender, currently focusing predominantly on the financing of independent SMEs mainly in the minibus taxi industry, but with the intention to expand into adjacent markets or asset classes	A provider of a comprehensive range of structured credit risk management, debtor management, collection, customer engagement and capital solutions, focusing predominantly on the consumer credit lifecycle as well as commercial solutions for SMEs
CEO: Terry Kier	**CEO: David McAlpin**
HEADLINE EARNINGS **53%** OF GROUP **R176m** GROSS LOANS & ADVANCES **R6,240m** EMPLOYEES **560**	HEADLINE EARNINGS **35%** OF GROUP **R116m** TOTAL INCOME **38%** OF GROUP **R972m** EBITDA **R159m** EMPLOYEES **3,124**

SA Taxi driving our nation forward	Rand Trust business, on your terms	MBD	Principa profitable decisions
Innovative asset-backed lender, focusing predominantly on the financing of independent SMEs mainly in the minibus taxi industry	Provider of working capital and commercial debtor management solutions to SMEs	Provides a comprehensive range of structured credit risk management, collection and capital solutions to South Africa's largest credit providers	Provider of customer engagement solutions, focusing predominantly on the consumer credit life cycle
CEO: Terry Kier (48), BA (Hons)	**CEO**: Deon Pienaar (42), BCom(Hons), CA (SA)	**CEO**: David McAlpin (53), BCom, MBA, ACMA	**CEO**: Ian Read (48), UK Finance House Diploma
Group/subsidiary tenure - 7 years	Group/subsidiary tenure - 7 years	Group/subsidiary tenure - 6 years	Group/subsidiary tenure - 8 years

** Continuing operations*

11 Transaction Capital

NOTES

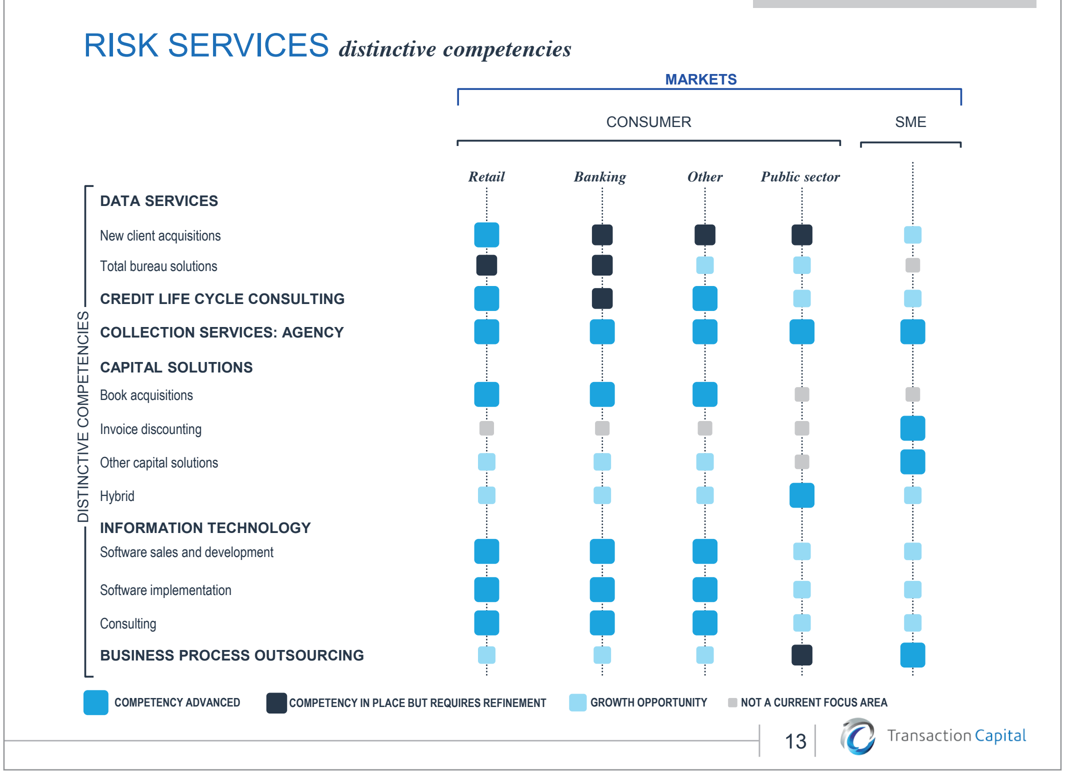
ASSET-BACKED LENDING *distinctive competencies*

DISTINCTIVE COMPETENCIES	MARKETS – MATURE: *16 seater minibus taxi[1]*	MATURE: *Long distance minibus taxi[2]*	MATURE: *New taxi brand[3]*	PILOT: *Bakkie*	FUTURE POSSIBILITIES (Research phase)
EQUITY AND DEBT CAPITAL MANAGEMENT	Competency advanced	Competency advanced	Competency advanced	Competency in place but requires refinement	Competency underdeveloped
LOAN ORIGINATION/ SALES CHANNEL	Competency advanced	Competency advanced	Competency advanced	Competency advanced	Competency underdeveloped
CREDIT MANAGEMENT	Competency advanced	Competency advanced	Competency advanced	Competency advanced	Competency underdeveloped
Credit scoring	Competency advanced	Competency advanced	Competency advanced	Competency in place but requires refinement	Competency underdeveloped
Collections	Competency advanced	Competency advanced	Competency advanced	Competency advanced	Competency underdeveloped
Repossession	Competency advanced	Competency advanced	Competency advanced	Competency advanced	Competency underdeveloped
INSURANCE	Competency advanced	Competency advanced	Competency advanced	Competency in place but requires refinement	Competency underdeveloped
REFURBISHMENT OF VEHICLES TO HIGH QUALITY	Competency advanced	Competency advanced	Competency in place but requires refinement	Competency advanced	Competency underdeveloped
Procurement of high quality parts at low value	Competency advanced	Competency in place but requires refinement	Competency underdeveloped	Competency advanced	Competency underdeveloped
Refurbishment capabilities	Competency advanced	Competency advanced	Competency in place but requires refinement	Competency advanced	Competency underdeveloped
PROCUREMENT OF VEHICLES FOR DIRECT SALE (thereby retaining a margin)	Competency advanced	Competency in place but requires refinement	Competency underdeveloped	Competency advanced	Competency underdeveloped
RESALE OF PRE-OWNED VEHICLES	Competency advanced	Competency advanced	Competency advanced	Competency advanced	Competency underdeveloped
TELEMATICS AND DATA ANALYSIS	Competency advanced	Competency advanced	Competency advanced	Competency advanced	Competency underdeveloped

COMPETENCY ADVANCED | COMPETENCY IN PLACE BUT REQUIRES REFINEMENT | COMPETENCY UNDERDEVELOPED

1. Premium experience brands, e.g. Toyota 2. e.g. Mercedes Benz 22-seater 3. E.g. Nissan

12 Transaction Capital


RISK SERVICES distinctive competencies
MARKETS
CONSUMER
SME
Retail
Banking
Other
Public sector
DISTINCTIVE COMPETENCIES
DATA SERVICES
New client acquisitions
Total bureau solutions
CREDIT LIFE CYCLE CONSULTING
COLLECTION SERVICES: AGENCY
CAPITAL SOLUTIONS
Book acquisitions
Invoice discounting
Other capital solutions
Hybrid
INFORMATION TECHNOLOGY
Software sales and development
Software implementation
Consulting
BUSINESS PROCESS OUTSOURCING
COMPETENCY ADVANCED
COMPETENCY IN PLACE BUT REQUIRES REFINEMENT
GROWTH OPPORTUNITY
NOT A CURRENT FOCUS AREA
13
Transaction Capital

NOTES


FINANCIAL REVIEW
AUDITED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER
2014

FINANCIAL HIGHLIGHTS

CONTINUING HEADLINE EARNINGS PER SHARE ▲18% TO **57.3 cents**

CONTINUING HEADLINE EARNINGS ▲17% TO **R330 million**

CONTINUING GROSS LOANS & ADVANCES ▲14% TO **R6 737 million**

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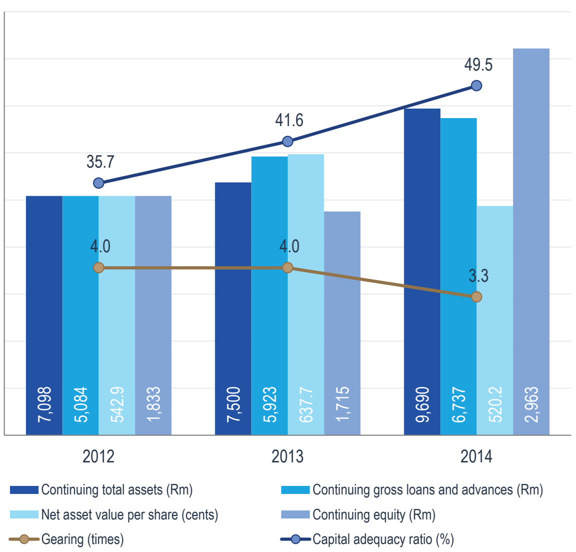
TOTAL DIVIDEND OF **16 cents** PER SHARE (3.6 TIMES COVER) **FINAL DIVIDEND** OF **10 cents** PER SHARE

CAPITAL ADEQUACY RATIO ▲19% TO **49.5%**

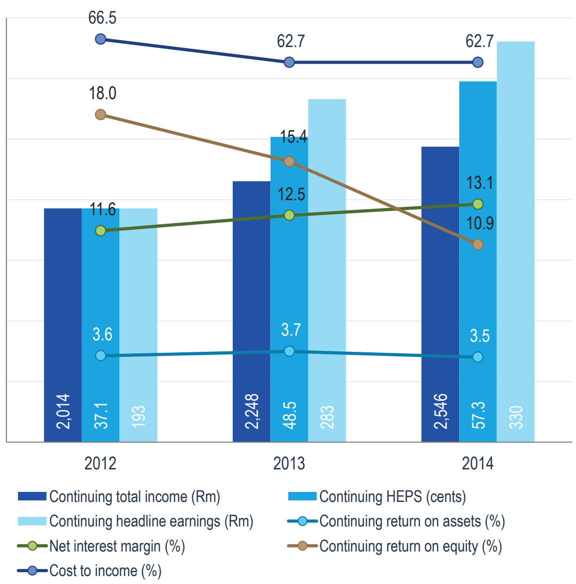
NOTES

FINANCIAL POSITION



- Conservative growth of gross loans & advances from R5.9bn to R6.7bn (▲14%)
  - Origination strategies targeting improved credit quality, not book growth
- Continuing equity R3bn (▲73%)
  - Excess equity post disposals of Bayport and Paycorp
- NAV per share 520.2 cps (▼18%)
  - Capital distribution of 210 cps in March 2014
- Capital adequacy levels ▲19% to 49.5%
  - 34.0% Equity
  - 15.5% Subordinated debt
  - Will normalise with deployment of excess capital
- Gearing level ▼ significantly to 3.3 times

FINANCIAL PERFORMANCE

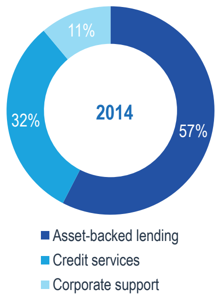


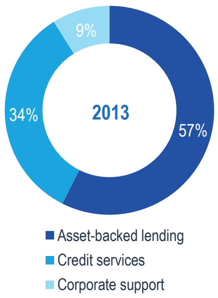
- Continuing HEPS ▲18% from 48.5 cps to 57.3 cps
- Continuing headline earnings ▲17% from R283m to R330m
  - Growth in gross loans & advances (▲14%)
  - Increasing net interest margin ▲ to 13.1%
    - Largely due to additional interest earned on proceeds from disposals
  - 18% ▲ in EBITDA from services
  - Cost-to-income stable at 62.7%
    - Despite smaller group to absorb fixed costs
    - Efficiency improvements & cost containment across the group
- Continuing return on average assets ▼ to 3.5%
  - Dilution from excess cash holdings
- Continuing return on equity ▼ to 10.9%
  - Excludes once-off profit on sale of operations
  - Includes the effect of low returns earned on excess capital generated by the sales
  - Most appropriate benchmark for group ROE found by looking at the underlying divisional metrics

NOTES

PORTFOLIO MIX

Headline earnings	Rm			Growth		Contribution		
	2014	2013	2012	2014	2013	2014	2013	2012
Asset-backed lending	188	163	133	15%	23%	57%	57%	69%
Credit services	104	95	88	9%	8%	32%	34%	46%
Corporate support	38	25	-28	52%	>100%	11%	9%	-15%
Continuing	**330**	**283**	**193**	**17%**	**47%**	**100%**	**100%**	**100%**
Cents per share	***57.3***	***48.5***	***37.1***	***18%***	***31%***			

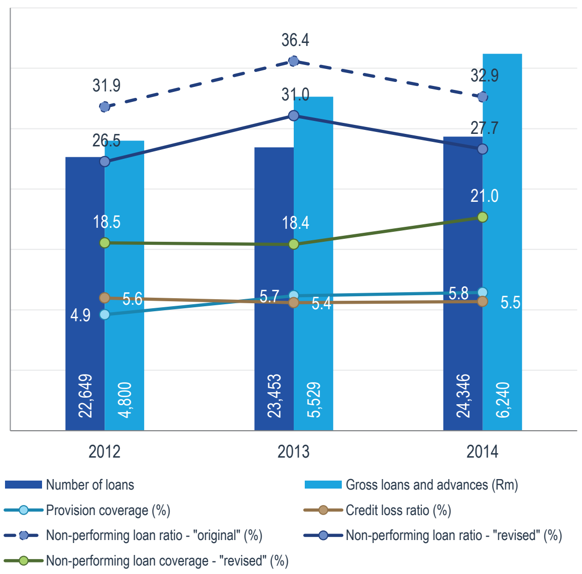




- Significant change to the segmental mix of headline earnings due to only continuing operations being considered:
  - Asset-backed lending contribution flat at 57%
  - Credit services contribution ▼ from 34% to 31%
  - Corporate support contribution on management of un-deployed capital
- Asset-backed lending remains the largest contributor to the group's continuing earnings
- The future portfolio mix will shift as a result of the constitution of the new risk services division and will also be dependant on the nature of any future acquisitions

FINANCIAL REVIEW

ASSET-BACKED LENDING – SA TAXI



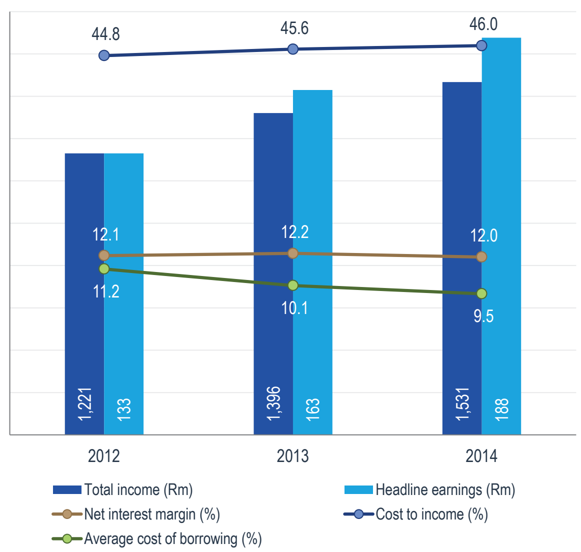
- Gross loans & advances ▲13% to R6.2bn
  - Number of loans ▲4%
  - Exclusive focus on premium vehicles
  - Write-offs of discontinued entry-level vehicles accelerated
  - SA Bakkie opportunity being pursued
- Non-performing loan ratio ▼ from 31.0% to 27.7%
  - Reduction in repo fleet, particularly legacy entry-level vehicles
  - Excellent collections performance
- Provision coverage ▲ to 5.8% despite ▼ in NPL ratio on conservative provisioning
- Credit loss ratio marginally ▲ from 5.4% to 5.5%
  - Remains well within tolerance level of 6%
  - Stable and cost efficient output from Taximart
  - Slightly more conservative provisioning at year-end

19 | Transaction Capital

NOTES

FINANCIAL REVIEW

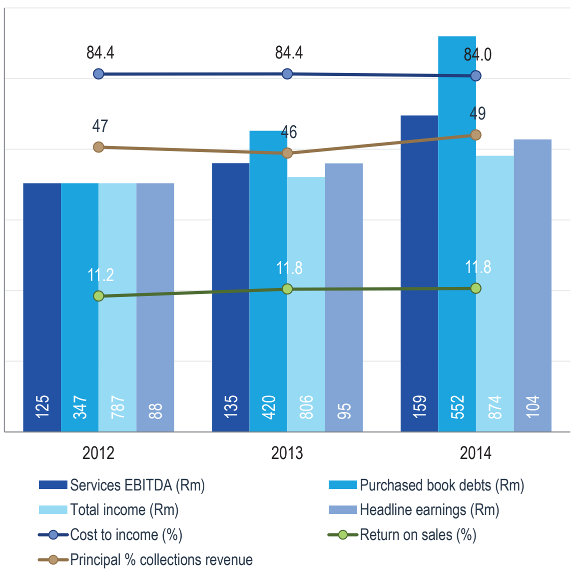
ASSET-BACKED LENDING – SA TAXI; RAND TRUST



- Headline earnings ▲15% to R188m
  - Total income ▲ 10%
  - Net interest margin ▼ marginally to 12.0%
  - ▼ average cost of borrowings to 9.5%
  - Strong growth from Rand Trust
- Marginal ▲ in cost-to-income ratio to 46.0%
  - Investment into insurance business
  - Economies of scale realised in Rand Trust
- Rand Trust
  - Added 64 new clients which offset attrition of existing clients in a challenging economy for SMEs
  - Establishing offices in KZN, EC
  - Innovation in distribution channels, marketing strategies & client offerings

20 | Transaction Capital

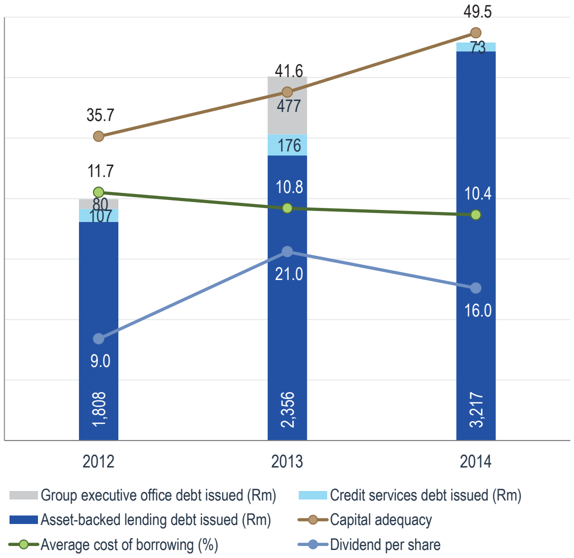
CREDIT SERVICES – MBD CS; PRINCIPA DECISIONS



- Headline earnings ▲ 9% to R104m
  - Challenging collections environment
  - Earnings growth continues to lag purchases of book debts
  - Stringent cost management ▼ cost-to-income ratio to 84.0%
  - Return on sales stable at 11.8%
- Purchased book debts ▲31% from R420m to R552m
  - Books of R214m acquired in advantageous buying environment
  - Modest income growth of 8%
- Principa
  - Softening SA consumer credit economy affected revenue generation ability
  - Promising USD revenues earned from Qarar joint venture in Middle East

NOTES

CAPITAL MANAGEMENT

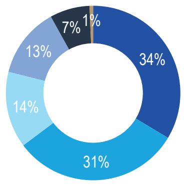


- 15 institutions invested R3,290m of debt capital
  - Asset-backed lending: R3,217m
  - Credit services: R73m
- New debt investors:
  - 8 new to group
  - 8 new to asset classes
- SA Taxi's JSE listed, Standard & Poor's rated securitisation successfully launched in May 2014 ("Transsec")
  - Robust investor appetite
  - Lower cost of borrowings
- More challenging environment post recent corporate defaults in the market
- Successful fund raising in the private markets at stable pricing levels
- Cost of borrowing ▼ from 10.8% to 10.4%
- Capital adequacy improved to 49.5%
- Annual dividend ▼ to 16 cps due to disposals
- Dividend policy has been amended to a reduced coverage ratio of 3 to 4 times
- 13 million shares repurchased at an average of 562cps

FINANCIAL REVIEW

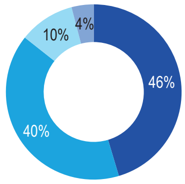
FUNDING PHILOSOPHY

Diversification by funder category



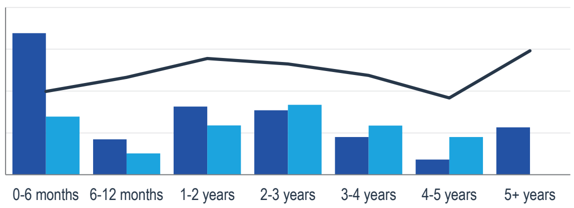
- Life Companies
- Specialised asset managers and debt funds
- Banks
- Traditional asset managers
- DFIs
- Hedge funds

Diversification by funding structure



- Structured finance
- On-balance sheet
- Rated listed securitisation
- Rated unlisted securitisation

Positive liquidity mismatch



- Proven wholesale funding model
  - "Positive liquidity mismatch" between asset & liability cash flows
  - No exposure to overnight debt instruments & limited exposure to 12-month instruments
  - 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

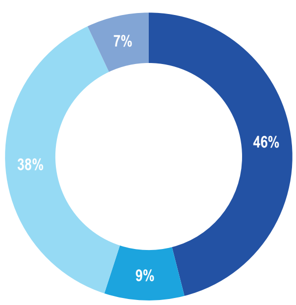
23 Transaction Capital

NOTES

FINANCIAL REVIEW

SHAREHOLDING

30 September 2014



- Directors of Transaction Capital and its subsidiaries and their associates
- Ethos Private Equity
- Institutional shareholders
- Retail investors

- Percentage held by institutional investors ▲ from 26% to 38%
- Percentage held by retail investors stable at 7%
- Improved liquidity
  - Increased volumes
  - Higher free float

24 Transaction Capital

CONCLUSION

AUDITED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014

NOTES

CONCLUSION

CONCLUSION

- Robust financial performance
- Substantial organic opportunities to drive medium term growth within existing divisions
- Well positioned for acquisitive growth
  - Expected within existing divisions
  - Robust balance sheet, with the ability to access capital
    - Capital adequacy of 49.5%
    - Low gearing (3.3 times)
  - Significantly reduced risk profile (regulatory, consumer credit and capital)
  - More than R1 billion of cash to effect significant acquisitive activity
  - Sound M&A track record but patience is required
  - Expected timeframe of 18 - 24 months from receipt of proceeds

26 Transaction Capital

AUDITED FINANCIAL RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

TRANSACTION CAPITAL

Transaction Capital

CONTENTS

HIGHLIGHTS

- CONTINUING HEADLINE EARNINGS PER SHARE **UP 18%** TO **57.3 CENTS**
- CONTINUING HEADLINE EARNINGS **UP 17%** TO **R330 MILLION**
- CONTINUING EBITDA **UP 18%** TO **R159 MILLION** (SERVICES DIVISION)
- CONTINUING GROSS LOANS & ADVANCES **UP 14%** TO **R6 737 MILLION**
- NON-PERFORMING LOAN RATIO **IMPROVES BY 11%** TO **25.7%**
- CREDIT LOSS RATIO **STABLE** AT **5.2%**
- AFTER THE CAPITAL DISTRIBUTION OF 210 CENTS PER SHARE NET ASSET VALUE PER SHARE **DOWN 18%** TO **520.2 CENTS**
- CAPITAL ADEQUACY RATIO **UP 19%** TO **49.5%**
- TOTAL DIVIDEND FOR THE YEAR OF **16 CENTS** PER SHARE. FINAL DIVIDEND OF **10 CENTS** PER SHARE
- REDUCED DIVIDEND COVER OF **3.6 TIMES** ON CONTINUING HEADLINE EARNINGS PER SHARE

COMMENTARY

OVERVIEW

During 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 our unsecured lending and payment services businesses, was a response to emergent opportunities to generate significant returns and realise value for shareholders while reducing the complexity and risk facing the group. Although announced at the 2013 year-end results presentation, the sale of Paycorp Holdings Proprietary Limited ("Paycorp") only became effective on 1 November 2013, and the sale of Bayport Financial Services 2010 Proprietary Limited ("Bayport") on 31 December 2013, with total proceeds of approximately R2.3 billion received during the first four months of 2014. On 17 March 2014 Transaction Capital distributed 210 cents per share or R1.2 billion to shareholders, resulting in an improved and more efficient capital structure but a reduced net asset value, with R1.2 billion of cash still available for acquisitive and organic growth.

Transaction Capital's continuing operations strengthened their leadership positions in their market segments through the delivery of unique value propositions to stakeholders, generating 17% growth in continuing headline earnings.

ENVIRONMENT

South African economic growth was constrained for the entire financial year as employment and real wage growth slowed, elevated inflation eroded disposable income and a series of crippling strikes in various sectors had a wide-spread negative impact. The Monetary Policy Committee increased the repo interest rate by 50 basis points on 30 January 2014 and again by 25 basis points on 18 July 2014. These conditions have placed pressure on the economy as a whole, with both the consumer and the small and medium sized enterprise ("SME") sectors of the economy remaining at risk.

Regulatory uncertainty continues, as evidenced by the process followed by regulators and government in approving the National Credit Amendment Act, which has now been signed by the President with the date of enforcement still to be announced. The lack of enforcement of existing law and regulation constitutes a threat to unsophisticated users and compliant operators within the financial services sector. Regulatory developments are closely monitored and Transaction Capital continues to engage frequently with its regulators, with a view to gaining an early understanding of proposed legislation and appropriately positioning Transaction Capital for change.

This depressed consumer economy does, however, provide Transaction Capital's credit services division with substantial opportunity as its client base displays increased demand for credit risk management and capital solutions. It is also important to note that following the sale of Bayport, Transaction Capital is less exposed to the consumer credit environment and the regulations pertaining thereto.

FINANCIAL PERFORMANCE

Transaction Capital's continuing operations delivered pleasing results in line with expectations, despite challenging market conditions.

Continuing headline earnings grew by 17% from R283 million to R330 million. Net interest income increased by 19% to R814 million, driven by a 14% growth in continuing gross loans and advances to R6 737 million and an increased net interest margin of 13.1%, effected in part by a lower average cost of borrowings of 10.4% from 10.8% the year before. Non-interest revenue increased by 11% to R1 133 million, whilst the cost-to-income ratio remained stable at 62.7% through the restructure of the group executive office and excellent cost containment and efficiencies in all businesses.

In line with the strategy to grow gross loans and advances in the mid-teens while focusing on credit quality, the group achieved gross loans and advances growth of 14%, while keeping the Rand value of non-performing loans ("NPLs") stable, thus improving the credit quality of the book. Consequently, the group NPL ratio showed significant improvement from 29.0% to 25.7% as a result of effective collection strategies, stricter credit origination criteria and a decrease in repossessed stock held via the accelerated write-off of entry-level stock. Provision coverage over the NPL balance was strengthened from 19.2% to 22.1%. Despite this, the credit loss ratio remained almost flat at 5.2%.

The current and comparative NPL ratio is calculated consistently according to a revised definition, considered to be more appropriate for SA Taxi and adopted during the first half of the 2014 financial year (refer below for detail in this regard).

Following the disposal of Paycorp and Bayport, as well as the capital distribution, Transaction Capital's equity and debt capital position remains strong. The capital adequacy level of 49.5% is particularly robust and Transaction Capital retains sufficient access to the debt capital markets. On 5 June 2014 SA Taxi's Transsec securitisation funding programme was launched on the JSE Limited, with an inaugural issue of R665 million at a cost of funding approximately 200 basis points lower than historic rates. 11 investors participated in the programme including five first time funders to SA Taxi.

OPERATIONAL HIGHLIGHTS

ASSET-BACKED LENDING – SA TAXI AND RAND TRUST

The division increased headline earnings by 15% to R188 million, driven mostly by a 14% increase in gross loans and advances.

SA Taxi is an innovative asset-backed lender, focusing predominantly on the financing of independent SMEs mainly 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 robust demand for the services provided by SA Taxi.

SA Taxi's 13% growth in gross loans and advances has contracted slightly as new vehicle origination is now entirely comprised of premium vehicles and credit-lending criteria have been tightened further. The number of entry-level vehicles on book continues to decrease resulting in better credit quality, although the accelerated write-off of these vehicles has resulted in a slight increase in the credit loss ratio from 5.4% to 5.5%, still well within SA Taxi's 6% upper tolerance level. Recovery rates remain stable at approximately 70%, owing to the nature of the loan which is secured by an asset of value which can be enhanced through the Taximart refurbishment operation, further differentiating SA Taxi from its competitors.

Recent strong collection trends and the tightening of credit-lending criteria have yielded desirable results. This, together with the accelerated write-off of entry-level repossessed stock, has resulted in an improved NPL ratio of 27.7% from 31.0% the year before.

The NPL definition was amended[1] in the first half of the 2014 financial year to take into account the irregularity and cash deposit nature of payments made by taxi owners, thereby better aligning the classification of NPLs with customers that exhibit real risk of impairment. The original and revised definitions have proven to be highly correlated and from the next reporting period only the revised ratio will be reported.

SA Taxi's cost-to-income ratio remains lean at 44.1% resulting from continued operational efficiencies, specifically within the procurement, repair and resale operations of Taximart, one of the largest Toyota repair centres in southern Africa.

The net interest margin of SA Taxi has decreased slightly from 11.8%, but remains at a healthy level of 11.6%, as the construct of the portfolio is weighted more towards lower risk premium vehicles which are accordingly priced at a lower interest rate than the higher risk entry-level vehicles.

Rand Trust is a provider of working capital and commercial debtor management solutions to SMEs.

As reported above, the SME sector of the South African economy remains depressed, providing Rand Trust with opportunity to apply its existing credit and collections expertise, operational capacity, experience and capital to the SME market, who in turn are displaying an increased demand for working capital and commercial debtor management solutions, in order to improve cash flow, better manage credit risk, optimise collections efficiency and ultimately increase profitability.

Although a small part of Transaction Capital's earnings and assets, Rand Trust experienced growth of 33% in gross loans and advances, yielding improved earnings and allowing the business to achieve greater economies of scale. 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.

Net interest margin has, however, decreased from 21.5% to 19.1% as new lower yielding products have been introduced, aimed at improving the value proposition to clients thereby deepening penetration and extending the client's life cycle with Rand Trust.

CREDIT SERVICES – MBD CS AND PRINCIPA DECISIONS

The division increased headline earnings by 9% to R104 million.

MBD CS provides a comprehensive range of structured credit risk management, collection and capital solutions to South Africa's largest credit providers.

Despite the high volume of work available, collections revenue remains subdued in the current consumer credit environment. It is encouraging that better growth was achieved in the second half of the financial year as MBD CS continued to make progress within the municipal sector, achieving strong initial yields, investing capital and gaining further traction within new municipalities.

Credit providers displayed an elevated propensity to realise capital and value through the sale of late stage debtors' books, with high activity levels in the purchase of distressed debt being a feature of the 2014 financial year. MBD CS was an active bidder on most books that came to market albeit at lower prices than in the past, with purchased book debts to the value of R214 million acquired during this financial year. The lead time to see the benefits of acquisitions is not immediate as newly acquired portfolios take time to season depending on the nature of the book and the collections environment. MBD CS currently owns 147 diversified principal book portfolios.

MBD CS has continued to focus on effective cost management resulting in a marginal improvement in the cost-to-income ratio from 84.5% to 84.2%.

Legislation around the changes in the application of the principle of prescription has not yet been enacted. In anticipation thereof the business has aligned all of its operational procedures to be fully compliant, and the pricing of new purchased book debts reflects the impact of the forthcoming changes. The business continues to evaluate the impact of the changes on the valuation of its existing purchased book debt portfolio but does not expect there to be any material change in this regard.

Principa Decisions is a provider of customer engagement solutions, focusing predominantly on the consumer credit life cycle.

Revenue and earnings remain subdued but not deteriorating in the current consumer credit environment. It is encouraging that the Middle East joint venture, Qarar, and the expansion of its proprietary Smart software product suite continued to contribute to earnings.

GROUP EXECUTIVE OFFICE

The group executive office structure has been simplified, with most group office functions being devolved into subsidiaries or reduced, enabling various cost savings. Total costs in the second half of the financial year have reduced when compared to the first half, and this trend will continue into the 2015 financial year.

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

New definition: Identifies those customers that have more than three outstanding contractual instalments and have made less than a total of three cumulative qualifying payments during the past three months.

COMMENTARY *continued*

STRATEGY

Transaction Capital's business units operate in market segments of the financial services sector perceived to be of higher risk that require distinctive or specialised competencies, and have thus historically been under-served. Transaction Capital then enhances the competitive positioning of its business units within their chosen market segments, thereby generating societal and stakeholder value by:

- formulating value accretive and defensible competitive strategies;
- defining, and developing the specialised credit, collection, risk and capital management competencies required for the execution of viable business models, effectively differentiating between actual and perceived risk;
- allocating and investing appropriate equity capital;
- raising high quality, competitive and diversified debt funding;
- deepening penetration within a market segment utilising its distinctive competencies to achieve deep vertical integration of business units across the value chain;
- identifying opportunities in adjacent market segments where distinctive competencies could be leveraged;
- providing oversight through well-defined governance structures, and establishing a strong culture of accountability, ethics and transparency;
- scaling business units to achieve an acceptable risk-adjusted return; and
- designing organisational structures that devolve responsibility to executive leaders with deep experience (beyond the size of assets currently managed) and ability to design and implement strategies effectively and innovatively.

Transaction Capital's strategy is to strengthen its positioning within its chosen market segments, as well as to leverage its competencies to create new positions within identified adjacent market segments.

GROUP RESTRUCTURE

The group was restructured following the disposal of Paycorp and Bayport. On 4 March 2014, the board and its sub-committees were reconstituted to support the strategic objectives and accommodate the requirements of the smaller group. Concurrently the group executive office structure was simplified as most group office functions were decentralised to business units or reduced. This enabled the devolution of responsibility and authority to the operating businesses and achieved cost savings.

During the 2015 financial year, the two existing divisions, being asset-backed lending and credit services, will be reconstituted with the purpose of maximising current market positioning.

- **Asset-backed lending (comprising SA Taxi):**

  The asset-backed lending division, led by Terry Kier, operates as an innovative asset-backed lender, currently focusing predominantly on the financing of independent SMEs mainly in the minibus taxi industry, but with the intention to expand into adjacent markets or asset classes.

  The division will continue to entrench its dominant market position encompassing the entire value chain within the minibus taxi industry. This is achieved by augmenting its distinctive competencies well beyond credit assessment, collections and capital mobilisation and management to now include vehicle and spare part procurement, direct vehicle sales, vehicle refurbishment, short-term comprehensive insurance and telematics. These additional competencies are intended to enhance its value proposition to clients thus expanding its competitive presence. During the year the value proposition to clients was enhanced through new product offerings such as SA Taxi Media (advertising in taxis), a stand-alone insurance offering branded Khusela Taxi Insurance, and a successful direct sales programme of new and refurbished vehicles which facilitates product margin and superior credit performance.

  In addition, SA Taxi continues to leverage its distinctive competencies to create defensible positions within identified adjacent market segments, financing asset classes such as "bakkies" with 246 deals on book at 30 September 2014.

- **Risk services (comprising MBD CS, Principa Decisions and Rand Trust):**

  The challenging consumer environment provides substantial opportunity for the newly defined risk services division to entrench its market position by augmenting and combining its distinctive competencies across the companies in the division. Many of its clients, being some of South Africa's largest credit providers, are demanding structured and complex credit risk management and capital solutions to better manage credit and operational risks, reduce costs, simplify processes, raise capital and improve working capital cash flow.

  In bringing together the distinctive competencies of these businesses under one go-to-market strategy, the intention is to enhance and broaden the division's value proposition thereby deepening its client offering and expanding its competitive presence. In addition, the division will leverage its core skill set to access adjacent market segments, such as the public and commercial sectors.

  David McAlpin, previously the CEO of Principa, was appointed with effect from 1 October 2014 to the newly created role of CEO of the risk services division, with Charl van der Walt taking employment at the group executive office.

PROSPECTS

Transaction Capital expects sustainable headline earnings growth from continuing operations in the medium to long term. This organic growth may be enhanced by acquisitive activity which the group actively continues to seek. These opportunities are expected to ensue within the existing divisions, where our distinctive competencies can be leveraged. Following the reorganisation of the group, Transaction Capital's solid platform together with significant cash on hand and access to funding, positions it well to pursue organic and acquisitive growth opportunities with a view to render sustainable risk adjusted returns to shareholders.

APPOINTMENT OF COMPANY SECRETARY

After more than eight years of service Peter Katzenellenbogen has retired as company secretary. During this time Peter has fulfilled the role of both group chief financial officer and thereafter company secretary, and has contributed immensely to building Transaction Capital. The board wishes to acknowledge the vast contribution that Peter has made to the company, and thank him for his years of committed service.

The board is pleased to announce that Ronen Goldstein has been appointed company secretary with effect from 1 December 2014.

DIVIDEND POLICY

The dividend policy has been amended to a reduced cover ratio of 3 to 4 times (previously 4 to 5 times). This change has been implemented as the group is now more evenly balanced between services and lending businesses, resulting in more moderate capital requirements and allowing for a higher sustainable dividend.

DIVIDEND DECLARATION

Following the interim dividend of 6 (2013: 9) cents per share, the board has declared a final gross cash dividend of 10 (2013: 12) cents per share for the six months ended 30 September 2014, 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 from the dividend withholding tax, resulting in a net dividend of 8.50 cents per share. The company has no remaining STC credits available. The salient features applicable to the final dividend are as follows:

Issued shares as at declaration date (including 2 642 883 treasury shares)	572 272 130
Declaration date	Tuesday 25 November 2014
Last day to trade cum dividend	Thursday 11 December 2014
First day to trade ex dividend	Friday 12 December 2014
Record date	Friday 19 December 2014
Payment date	Monday 22 December 2014

Share certificates may not be dematerialised or rematerialised between Friday, 12 December 2014 and Friday, 19 December 2014, both dates inclusive.

On Monday, 22 December 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 22 December 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, 22 December 2014.

BASIS FOR PREPARATION

These summarised financial statements were prepared under the supervision of MD Herskovits CA(SA). They represent a summary of the audited consolidated financial statements of Transaction Capital Limited approved on 25 November 2014. The complete set of consolidated and separate financial statements are available at our registered office for inspection.

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

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.

SUBSEQUENT EVENTS

No events which would have a material impact on either the financial position or operating results of the group have taken place between 30 September 2014 and the date of the release of this report.

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

25 November 2014

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TO THE SHAREHOLDERS OF TRANSACTION CAPITAL LIMITED

The summarised consolidated financial statements of Transaction Capital Limited, contained in the accompanying summarised report, which comprise the summarised consolidated statement of financial position as at 30 September 2014, the summarised consolidated income statement, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited annual consolidated financial statements of Transaction Capital Limited for the year ended 30 September 2014. We expressed an unmodified audit opinion on those annual consolidated financial statements in our report dated 25 November 2014. Our auditor's report on the audited annual consolidated financial statements contained an Other Matter paragraph "Other reports required by the Companies Act" (included below).

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements, therefore, is not a substitute for reading the audited annual consolidated financial statements of Transaction Capital Limited.

Directors' Responsibility for the Summarised consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, set out in the basis for preparation note to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require summarised reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council also, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summarised Financial Statements.*

Opinion

In our opinion, the summarised consolidated financial statements derived from the audited annual consolidated financial statements of Transaction Capital Limited for the year ended 30 September 2014 are consistent, in all material respects, with those annual consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for summarised reports, set out in basis for preparation note to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Other reports required by the Companies Act

The "other reports required by the Companies Act" paragraph in our audit report dated 25 November 2014 states that as part of our audit of the consolidated financial statements for the year ended 30 September 2014, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited annual consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited annual consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summarised consolidated financial statements or our opinion thereon.

Other Matter

We have not audited future financial performance and expectations by management included in the accompanying summarised consolidated financial statements and accordingly do not express any opinion thereon.

Deloitte & Touche
Per: Lito Nunes
Partner

25 November 2014

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 September 2014

	2014 Audited Rm	2013 Audited Rm	Change %
Assets			
Cash and cash equivalents	**1 345**	673	100
Tax receivables	**17**	64	(73)
Trade and other receivables	**493**	505	(2)
Inventories	**4**	85	(95)
Loans and advances	**6 386**	10 232	(38)
Purchased book debts	**552**	420	31
Other loans receivable	**293**	280	5
Equity accounted investments	**7**	4	75
Other investments	**238**	481	(51)
Intangible assets	**19**	21	(10)
Property and equipment	**51**	96	(47)
Goodwill	**192**	594	(68)
Deferred tax assets	**93**	107	(13)
Non-current assets classified as held for sale	**–**	769	(100)
Total assets	**9 690**	14 331	(32)
Liabilities			
Bank overdrafts	**101**	71	42
Tax payables	**2**	2	–
Trade and other payables	**242**	361	(33)
Provisions	**18**	27	(33)
Interest-bearing liabilities	**6 178**	9 601	(36)
Senior debt	**4 911**	7 470	(34)
Subordinated debt	**1 267**	2 131	(41)
Deferred tax liabilities	**186**	194	(4)
Liabilities directly associated with non-current assets classified as held for sale	**–**	180	(100)
Total liabilities	**6 727**	10 436	(36)
Equity			
Ordinary share capital and premium	**483**	1 779	(73)
Reserves	**96**	385	(75)
Retained earnings	**2 384**	1 551	54
Equity attributable to ordinary equity holders of the parent	**2 963**	3 715	(20)
Non-controlling interests	**–**	180	(100)
Total equity	**2 963**	3 895	(24)
Total equity and liabilities	**9 690**	14 331	(32)

SUMMARISED CONSOLIDATED INCOME STATEMENT

for the year ended 30 September 2014

	2014 Audited Rm	2013 Audited Rm	Change %
Interest and other similar income	**1 413**	1 225	15
Interest and other similar expense	**(599)**	(539)	11
Net interest income	**814**	686	19
Impairment of loans and advances	**(322)**	(283)	14
Risk adjusted net interest income	**492**	403	22
Non-interest revenue	**1 133**	1 023	11
Operating costs	**(1 220)**	(1 071)	14
Non-operating profit	**1**	–	100
Equity accounted earnings	**3**	4	(25)
Profit before tax	**409**	359	14
Income tax expense	**(79)**	(76)	4
Profit from continuing operations	**330**	283	17
Profit from discontinued operations	**607**	303	100
Profit for the year	**937**	586	60
Attributable to non-controlling equity holders	**–**	42	(100)
Attributable to ordinary equity holders of the parent	**937**	544	72
Basic earnings per share	**162.7**	93.2	75
Diluted basic earnings per share	**162.3**	93.2	74
Headline earnings per share	**61.0**	93.4	(35)
Headline earnings per share – continuing operations	**57.3**	48.5	18
Headline earnings per share – discontinued operations	**3.7**	44.9	(92)

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2014

	2014 Audited Rm	2013 Audited Rm	Change %
Profit for the year	**937**	586	60
Other comprehensive income	**(48)**	122	
Fair value gains arising on the cash flow hedge during the year	**<1**	10	(100)
Deferred tax	**<1**	(3)	(100)
Fair value (losses)/gains arising on valuation of available-for-sale investment	**(48)**	70	(169)
Other comprehensive income from discontinued operations	**–**	45	(100)
Total comprehensive income for the year	**889**	708	26
Attributable to non-controlling equity holders	**–**	49	(100)
Attributable to ordinary equity holders of the parent	**889**	659	35

SUMMARISED HEADLINE EARNINGS RECONCILIATION

for the year ended 30 September 2014

	2014 Audited Rm	2013 Audited Rm	Change %
Profit attributable to ordinary equity holders of the parent	**937**	544	72
Headline earnings adjustable items added			
Profit on sale of subsidiary companies net of de-grouping tax payable	**(586)**	–	(100)
Impairment of goodwill	**–**	1	(100)
Tax on headline earnings adjustments	**–**	–	–
Headline earnings	**351**	545	(36)
Less: Headline earnings from discontinued operations	**(21)**	(262)	(92)
Headline earnings from continuing operations	**330**	283	17

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2014

	Share capital and premium	Other reserves	Retained earnings	Ordinary shareholders equity	Non-controlling interests	Total equity
Balance at 30 September 2012	1 792	268	1 112	3 172	132	**3 304**
Total comprehensive income	–	115	544	659	49	**708**
Profit for the year	–	–	544	544	42	**586**
Other comprehensive income for the year	–	115	–	115	7	**122**
Dividends paid	–	–	(105)	(105)	–	**(105)**
Transactions with non-controlling equity holders	–	–	–	–	(1)	**(1)**
Issue of share appreciation rights	–	2	–	2	–	**2**
Repurchase of shares	(13)	–	–	(13)	–	**(13)**
Balance at 30 September 2013	1 779	385	1 551	3 715	180	**3 895**
Total comprehensive income	**–**	**(48)**	**937**	**889**	**–**	**889**
Profit for the year	**–**	**–**	**937**	**937**	**–**	**937**
Other comprehensive income for the year	**–**	**(48)**	**–**	**(48)**	**–**	**(48)**
Dividends paid	**–**	**–**	**(104)**	**(104)**	**–**	**(104)**
Grant of share appreciation rights	**–**	**12**	**–**	**12**	**–**	**12**
Repurchase of treasury shares	**(15)**	**–**	**–**	**(15)**	**–**	**(15)**
Repurchase of shares	**(72)**	**–**	**–**	**(72)**	**–**	**(72)**
Capital distribution	**(1 209)**	**–**	**–**	**(1 209)**	**–**	**(1 209)**
Disposal of subsidiary companies	**–**	**(253)**	**–**	**(253)**	**(180)**	**(433)**
Balance at 30 September 2014	**483**	**96**	**2 384**	**2 963**	**–**	**2 963**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2014

	2014 Audited Rm	2013 Audited Rm	Change %
Net cash utilised by operating activities	**(68)**	(172)	60
Net cash generated/(utilised) by investing activities	**2 385**	(133)	>100
Net cash utilised by financing activities	**(1 296)**	(13)	>(100)
Net increase/(decrease) in cash and cash equivalents	**1 021**	(318)	>100
Cash and cash equivalents at the beginning of the year	**671**	943	(29)
Less: Cash and cash equivalents at the beginning of the year relating to discontinued operations	**(448)**	(402)	11
Cash and cash equivalents at the beginning of the year from continuing operations	**223**	541	(59)
Cash and cash equivalents at the end of the year relating to continuing operations	**1 244**	223	458

SUMMARISED SEGMENT REPORT

	Asset-backed lending		Credit services		Group executive office	
	2014 Audited Rm	2013 Audited Rm	2014 Audited Rm	2013 Audited Rm	2014 Audited Rm	2013 Audited Rm
Condensed income statement for the year ended 30 September 2014						
Net interest income	**741**	667	**(10)**	(1)	**83**	20
Impairment of loans and advances	**(320)**	(281)	**(2)**	(2)	**–**	–
Non-interest revenue	**250**	218	**861**	790	**22**	15
Total operating costs	**(455)**	(403)	**(713)**	(666)	**(52)**	(2)
Non-operating profit	**–**	–	**1**	–	**–**	–
Equity accounted earnings	**–**	–	**3**	4	**–**	–
Profit before tax	**216**	201	**140**	125	**53**	33
Impact of classification to held for sale	**–**	–	**–**	–	**–**	–
Headline earnings from discontinued operations attributable to equity holders of the parent	**–**	–	**–**	–	**–**	–
Headline earnings – continuing operations	**188**	163	**104**	95	**38**	25
Total headline earnings	**188**	163	**104**	95	**38**	25
Condensed statement of financial position at 30 September 2014						
Assets						
Cash and cash equivalents	**254**	226	**39**	32	**1 052**	36
Loans and advances	**6 351**	5 577	**35**	47	**–**	–
Purchased book debts	**–**	–	**552**	420	**–**	–
Other investments	**238**	175	**–**	–	**–**	–
Non-current assets classified as held for sale	**–**	–	**–**	–	**–**	769
Other assets and receivables	**551**	453	**259**	234	**359**	300
Total assets	**7 394**	6 431	**885**	733	**1 411**	1 105
Liabilities						
Bank overdrafts	**100**	71	**1**	–	**–**	–
Interest-bearing liabilities	**5 115**	4 398	**177**	151	**886**	922
Group	**915**	1 078	**45**	–	**(960)**	(1 295)
Liabilities directly associated with non-current assets classified as held for sale	**–**	–	**–**	–	**–**	180
Other liabilities and payables	**201**	185	**217**	204	**30**	71
Total liabilities	**6 331**	5 732	**440**	355	**(44)**	(122)
Total equity	**1 063**	699	**445**	378	**1 455**	1 227

	Group – continuing		Discontinued operations		Group	
	2014 Audited Rm	2013 Audited Rm	2014 Audited Rm	2013 Audited Rm	2014 Audited Rm	2013 Audited Rm
	814	686	–	–	814	686
	(322)	(283)	–	–	(322)	(283)
	1 133	1 023	–	–	1 133	1 023
	(1 220)	(1 071)	–	–	(1 220)	(1 071)
	1	–	–	–	1	–
	3	4	–	–	3	4
	409	359	–	–	409	359
	–	–	11	15	11	15
	–	–	10	247	10	247
	330	283	–	–	330	283
	330	283	21	262	351	545
	1 345	294	–	379	1 345	673
	6 386	5 624	–	4 608	6 386	10 232
	552	420	–	–	552	420
	238	175	–	306	238	481
	–	769	–	–	–	769
	1 169	987	–	769	1 169	1 756
	9 690	8 269	–	6 062	9 690	14 331
	101	71	–	–	101	71
	6 178	5 471	–	4 130	6 178	9 601
	–	(217)	–	217	–	–
	–	180	–	–	–	180
	448	460	–	124	448	584
	6 727	5 965	–	4 471	6 727	10 436
	2 963	2 304	–	1 591	2 963	3 895

GROUP DATA SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2014

Transaction Capital

TRANSACTION CAPITAL DATA SHEET

at 30 September 2014

		Twelve months ended 30 September			Movement	
		2014	2013	2012	2014	2013
TRANSACTION CAPITAL GROUP						
Consolidated income statement*						
Interest and other similar income	Rm	**1 413**	1 225	1 072	**15%**	14%
Interest and other similar expense	Rm	**(599)**	(539)	(533)	**11%**	1%
Net interest income	Rm	**814**	686	539	**19%**	27%
Impairment of loans and advances	Rm	**(322)**	(283)	(246)	**14%**	15%
Risk-adjusted net interest income	Rm	**492**	403	293	**22%**	38%
Non-interest revenue	Rm	**1 133**	1 023	941	**11%**	9%
Total operating costs	Rm	**(1 220)**	(1 071)	(983)	**14%**	9%
Employee expenses	Rm	**(641)**	(590)	(546)	**9%**	8%
Cashing, transaction, processing and bank charges	Rm	**(23)**	(17)	(18)	**35%**	(6%)
Cost of sale of goods	Rm	**(20)**	(10)	(8)	**100%**	25%
Communication	Rm	**(68)**	(77)	(78)	**(12%)**	(1%)
Depreciation and amortisation	Rm	**(17)**	(19)	(19)	**(11%)**	0%
Consulting, professional, legal and audit	Rm	**(40)**	(48)	(52)	**(17%)**	(8%)
Commission expense	Rm	**(22)**	(32)	(27)	**(31%)**	19%
Rentals	Rm	**(35)**	(31)	(30)	**13%**	3%
VAT apportionment disallowed	Rm	**(25)**	(31)	(32)	**(19%)**	(3%)
Information technology	Rm	**(24)**	(22)	(20)	**9%**	10%
Other	Rm	**(305)**	(194)	(156)	**57%**	24%
Operating income	Rm	**405**	355	251	**14%**	41%
Non-operating profit/(loss)	Rm	**1**	–	(2)	**100%**	100%
Equity accounted earnings	Rm	**3**	4	–	**(25%)**	100%
Profit before tax	Rm	**409**	359	249	**14%**	44%
Income tax expense	Rm	**(79)**	(76)	(60)	**4%**	27%
Profit from continuing operations	Rm	**330**	283	189	**17%**	50%
Profit from discontinued operations	Rm	**607**	303	245	**100%**	24%
Profit for the year	Rm	**937**	586	434	**60%**	35%
Profit for the year from continuing operations attributable to:						
Ordinary equity holders of the parent	Rm	**330**	283	189	**17%**	50%
Non-controlling equity holders	Rm	**–**	–	–	**n/a**	n/a
Profit for the year from discontinued operations attributable to:						
Ordinary equity holders of the parent	Rm	**607**	261	212	**133%**	23%
Non-controlling equity holders	Rm	**–**	42	33	**(100%)**	27%

*** All Transaction Capital group income statement numbers have been re-presented to show continuing operations.**

		Twelve months ended 30 September			Movement	
		2014	2013	2012	2014	2013
TRANSACTION CAPITAL GROUP continued						
Headline earnings						
Profit attributable to ordinary equity holders	Rm	**937**	544	401	**72%**	36%
Adjustments for:						
Loss on disposal of tangible assets	Rm	**–**	–	1	**n/a**	(100%)
Impairment of assets	Rm	**–**	–	3	**n/a**	(100%)
Impairment of goodwill	Rm	**–**	1	–	**(100%)**	100%
Profit on disposal of subsidiary companies	Rm	**(659)**	–	–	**100%**	n/a
De-grouping tax payable on sale of subsidiary companies	Rm	**73**	–	–	**100%**	n/a
Headline earnings	Rm	**351**	545	405	**(36%)**	35%
Adjustment for:						
Headline earnings of discontinued operations	Rm	**(21)**	(262)	(212)	**(92%)**	24%
Headline earnings from continuing operations	Rm	**330**	283	193	**17%**	47%
Number of shares	m	**569.6**	582.6	584.3	**(2%)**	(0%)
Weighted average number of shares in issue	m	**575.9**	583.6	519.4	**(1%)**	12%
Consolidated statement of financial position						
Assets						
Loans and advances	Rm	**6 386**	10 232	8 780	**(38%)**	17%
Purchased book debts	Rm	**552**	420	347	**31%**	21%
Property and equipment	Rm	**51**	96	308	**(47%)**	(69%)
Inventories	Rm	**4**	84	203	**(95%)**	(59%)
Goodwill	Rm	**192**	594	927	**(68%)**	(36%)
Intangible assets	Rm	**19**	21	36	**(10%)**	(42%)
Cash and cash equivalents	Rm	**1 345**	673	1 101	**100%**	(39%)
Other investments	Rm	**238**	481	316	**(51%)**	52%
Non-current assets classified as held for sale	Rm	**–**	769	–	**(100%)**	100%
Other assets	Rm	**903**	961	796	**(6%)**	21%
Total assets	Rm	**9 690**	14 331	12 814	**(32%)**	12%
Liabilities						
Interest bearing liabilities	Rm	**6 178**	9 601	8 353	**(36%)**	15%
Senior debt	Rm	**4 911**	7 470	6 876	**(34%)**	9%
Subordinated debt	Rm	**1 267**	2 131	1 477	**(41%)**	44%
Bank overdrafts	Rm	**101**	71	158	**42%**	(55%)
Liabilities directly associated with non-current assets classified as held for sale	Rm	**–**	180	–	**(100%)**	100%
Other liabilities	Rm	**448**	584	999	**(23%)**	(42%)
Total liabilities	Rm	**6 727**	10 436	9 510	**(36%)**	10%

TRANSACTION CAPITAL DATA SHEET *continued*

at 30 September 2014

		Twelve months ended 30 September			Movement	
		2014	2013	2012	**2014**	2013
TRANSACTION CAPITAL GROUP continued						
Consolidated statement of financial position continued						
Equity						
Equity attributable to ordinary equity holders of the parent	Rm	**2 963**	3 715	3 172	**(20%)**	17%
Non-controlling interest	Rm	**–**	180	132	**(100%)**	36%
Total equity	Rm	**2 963**	3 895	3 304	**(24%)**	18%
Total equity and liabilities	Rm	**9 690**	14 331	12 814	**(32%)**	12%
Shareholder statistics						
Basic earnings per share from continuing operations	cents	**57.3**	48.5	36.4	**18%**	33%
Headline earnings per share from continuing operations	cents	**57.3**	48.5	37.1	**18%**	31%
Net asset value per share	cents	**520.2**	637.7	542.9	**(18%)**	17%
Tangible net asset value per share	cents	**483.1**	532.1	378.1	**(9%)**	41%
Interim dividend per share	cents	**6.0**	9.0	–	**(33%)**	100%
Final dividend per share	cents	**10.0**	12.0	9.0	**(17%)**	33%
Capital adequacy ratio						
Equity	Rm	**2 963**	3 895	3 304	**(24%)**	18%
Subordinated debt capital	Rm	**1 267**	2 131	1 477	**(41%)**	44%
Total capital	Rm	**4 230**	6 026	4 781	**(30%)**	26%
Less: Goodwill	Rm	**(192)**	(594)	(927)	**(68%)**	(36%)
Total capital less goodwill	Rm	**4 038**	5 432	3 854	**(26%)**	41%
Total assets less goodwill and cash and cash equivalents	Rm	**8 153**	13 064	10 786	**(38%)**	21%
Capital adequacy ratio	%	**49.5**	41.6	35.7	**19%**	17%
Equity	%	**34.0**	25.3	22.0	**34%**	15%
Subordinated debt	%	**15.5**	16.3	13.7	**(5%)**	19%

		Twelve months ended 30 September			Movement	
		2014	2013	2012	**2014**	2013
TRANSACTION CAPITAL GROUP continued						
Performance indicators*						
Gross loans and advances	Rm	**6 737**	5 923	5 084	**14%**	17%
Carrying value of written off book	Rm	**32**	30	22	**7%**	36%
Impairment provision	Rm	**(383)**	(329)	(244)	**16%**	35%
Provision coverage	%	**5.7**	5.6	4.8	**2%**	17%
Non-performing loan ratio – original	%	**30.5**	34.0	30.3	**(10%)**	12%
Non-performing loan coverage – original	%	**18.7**	16.3	15.9	**15%**	3%
Non-performing loans – original	Rm	**2 052**	2 013	1 538	**2%**	31%
Non-performing loan ratio – revised	%	**25.7**	29.0	25.0	**(11%)**	16%
Non-performing loan coverage – revised	%	**22.1**	19.2	19.2	**15%**	0%
Non-performing loans – revised	Rm	**1 731**	1 716	1 273	**1%**	35%
Capital adequacy ratio – total	%	**49.5**	41.6	35.7	**19%**	17%
Average assets	Rm	**9 416**	7 563	6 551	**25%**	15%
Average tangible assets	Rm	**9 109**	7 399	6 397	**23%**	16%
Average equity	Rm	**3 038**	1 835	1 295	**66%**	42%
Average tangible equity	Rm	**2 730**	1 672	1 140	**63%**	47%
Average gross loans and advances	Rm	**6 220**	5 500	4 632	**13%**	19%
Average interest-bearing liabilities	Rm	**5 742**	4 992	4 575	**15%**	9%
Total income	Rm	**2 546**	2 248	2 014	**13%**	12%
Net interest margin	%	**13.1**	12.5	11.6	**5%**	8%
Credit loss ratio	%	**5.2**	5.1	5.3	**2%**	(4%)
Non-interest revenue as a % of total income	%	**44.5**	45.5	46.7	**(2%)**	(3%)
Cost-to-income ratio	%	**62.7**	62.7	66.5	**0%**	(6%)
Effective tax rate	%	**19.3**	21.2	24.1	**(9%)**	(12%)
Return on average assets (ROA)	%	**3.5**	3.7	3.6	**(5%)**	3%
Return on average tangible assets (ROTA)	%	**3.6**	3.8	3.6	**(5%)**	6%
Return on average equity (ROE)	%	**10.9**	15.4	18.0	**(29%)**	(14%)
Return on average tangible equity (ROTE)	%	**12.1**	16.9	20.5	**(28%)**	(18%)
Services: EBITDA	Rm	**159**	135	126	**18%**	7%
Gearing	times	**3.3**	4.0	4.0	**(18%)**	0%
Debt issued	Rm	**3 290**	3 009	1 995	**9%**	51%
Gross yield on average assets	%	**27.0**	29.7	30.7	**(9%)**	(3%)
Gross yield on average gross loans and advances	%	**40.9**	40.9	43.5	**0%**	(6%)
Return on total sales (ROS)	%	**13.0**	12.6	9.4	**3%**	34%
Average cost of borrowing	%	**10.4**	10.8	11.7	**(4%)**	(8%)
Employees	Number	**3 719**	3 673	3 129	**1%**	17%

*** All Transaction Capital group performance indicators are calculated on a continuing operations basis unless otherwise stated.**

TRANSACTION CAPITAL DATA SHEET *continued*

at 30 September 2014

		Twelve months ended 30 September			Movement	
		2014	2013	2012	**2014**	2013
ASSET-BACKED LENDING						
Condensed income statement						
Interest and other similar income	Rm	**1 281**	1 178	1 030	**9%**	14%
Interest and other similar expense	Rm	**(540)**	(511)	(478)	**5%**	7%
Net interest income	Rm	**741**	667	552	**11%**	21%
Impairment of loans and advances	Rm	**(320)**	(281)	(245)	**14%**	15%
Non-interest revenue	Rm	**250**	218	191	**15%**	14%
Total operating costs	Rm	**(455)**	(403)	(333)	**13%**	21%
Profit before tax	Rm	**216**	201	165	**7%**	22%
Total Income	Rm	**1 531**	1 396	1 221	**10%**	14%
Profit after tax	Rm	**188**	163	133	**15%**	23%
Headline earnings	Rm	**188**	163	133	**15%**	23%
Other information						
Depreciation	Rm	**8**	7	6	**14%**	17%
Amortisation of intangible assets	Rm	**3**	1	1	**200%**	0%
Statement of financial position						
Assets						
Cash and cash equivalents	Rm	**254**	226	528	**12%**	(57%)
Other investments	Rm	**238**	175	57	**36%**	207%
Loans and advances	Rm	**6 351**	5 577	4 801	**14%**	16%
Property and equipment	Rm	**30**	28	16	**7%**	75%
Goodwill and intangibles	Rm	**73**	65	60	**12%**	8%
Goodwill	Rm	**60**	60	60	**0%**	0%
Intangibles	Rm	**13**	5	–	**160%**	100%
Other assets	Rm	**448**	360	312	**24%**	15%
Total assets	Rm	**7 394**	6 431	5 774	**15%**	11%
Liabilities						
Bank overdrafts	Rm	**100**	71	137	**41%**	(48%)
Interest bearing liabilities	Rm	**5 115**	4 398	4 468	**16%**	(2%)
Senior debt	Rm	**4 772**	3 947	4 103	**21%**	(4%)
Subordinated debt	Rm	**343**	451	365	**(24%)**	24%
Group	Rm	**915**	1 078	410	**(15%)**	163%
Other liabilities	Rm	**201**	185	267	**9%**	(31%)
Total liabilities	Rm	**6 331**	5 732	5 282	**10%**	9%
Segment net assets	Rm	**1 063**	699	492	**52%**	42%
Capital adequacy						
Equity	Rm	**1 063**	699	492	**52%**	42%
Group funding	Rm	**915**	855	398	**7%**	115%
Subordinated debt	Rm	**343**	451	365	**(24%)**	24%
Total capital	Rm	**2 321**	2 005	1 255	**16%**	60%
Less: Goodwill	Rm	**(60)**	(60)	(60)	**0%**	0%
Total capital less goodwill	Rm	**2 261**	1 945	1 195	**16%**	63%
Total assets less goodwill and cash and cash equivalents	Rm	**7 080**	6 145	5 187	**15%**	18%
Capital adequacy ratio	%	**31.9**	31.7	23.0	**1%**	38%

		Twelve months ended 30 September			Movement	
		2014	2013	2012	2014	2013
ASSET-BACKED LENDING continued						
Financial measures						
Net interest margin	%	**12.0**	12.2	12.1	**(2%)**	1%
Cost-to-income ratio	%	**46.0**	45.6	44.8	**1%**	2%
Return on average assets (ROA)	%	**2.7**	2.7	2.5	**0%**	8%
Return on average tangible assets (ROTA)	%	**2.7**	2.8	2.6	**(4%)**	8%
Gross yield on average gross loans and advances	%	**24.8**	25.7	26.8	**(4%)**	(4%)
Return on average equity (ROE)	%	**21.1**	32.3	39.3	**(35%)**	(18%)
Return on average tangible equity (ROTE)	%	**26.6**	37.8	47.7	**(30%)**	(21%)
Average cost of borrowing	%	**9.5**	10.1	11.2	**(6%)**	(10%)
Credit loss ratio	%	**5.2**	5.2	5.4	**0%**	(4%)
Provision coverage	%	**5.5**	5.5	4.7	**0%**	17%
Non-performing loan ratio – original	%	**30.7**	34.3	30.7	**(10%)**	12%
Non-performing loan coverage – original	%	**18.1**	15.9	15.5	**14%**	3%
Non-performing loan ratio – revised	%	**25.9**	29.2	25.3	**(11%)**	15%
Non-performing loan coverage – revised	%	**21.4**	18.6	18.7	**15%**	(1%)
Debt issued	Rm	**3 217**	2 356	1 808	**37%**	30%
Gross loans and advances	Rm	**6 690**	5 868	5 017	**14%**	17%
Average assets	Rm	**6 917**	5 989	5 220	**15%**	15%
Average tangible assets	Rm	**6 849**	5 916	5 160	**16%**	15%
Average gross loans and advances	Rm	**6 170**	5 440	4 555	**13%**	19%
Average equity	Rm	**888**	504	338	**76%**	49%
Average tangible equity	Rm	**707**	431	279	**64%**	54%
Average interest bearing liabilities	Rm	**5 670**	5 080	4 264	**12%**	19%
Employees	Number	**655**	564	555	**16%**	2%
Operational measures						
SA Taxi						
Status						
Number of loans	Number	**24 346**	23 453	22 649	**4%**	4%
Gross loans and advances	Rm	**6 240**	5 529	4 800	**13%**	15%
Carrying value of written off book	Rm	**32**	30	22	**7%**	36%
Impairment provision	Rm	**(364)**	(315)	(235)	**16%**	34%
Loans and advances	Rm	**5 908**	5 243	4 587	**13%**	14%
% Leases/Repossessions (Loans and advances, on value)	%	**95/5**	93/7	94/6	**2%**	(1%)
% Premium/Entry Level (gross loans and advances, on value)	%	**84/16**	80/20	79/21	**5%**	1%
Face value of written off book recognised	Rm	**727**	600	440	**21%**	36%
Average gross loans and advances	Rm	**5 823**	5 181	4 387	**12%**	18%
Originations						
Number of loans originated	Number	**6 116**	5 811	6 248	**5%**	(7%)
Value of loans originated	Rm	**1 855**	1 560	1 533	**19%**	2%
% New/existing client (on value)	%	**75/25**	80/20	81/19	**(6%)**	(1%)
New vehicle originations	Rm	**1 400**	1 217	1 134	**15%**	7%
% Premium/Entry Level (new vehicle disbursements, on value)	%	**100/0**	97/3	92/8	**(90%)**	5%
Average origination value	R	**303 303**	268 479	245 378	**13%**	9%

TRANSACTION CAPITAL DATA SHEET *continued*

at 30 September 2014

		Twelve months ended 30 September			Movement	
		2014	2013	2012	**2014**	2013
ASSET-BACKED LENDING continued						
Operational measures continued						
Credit performance						
Credit loss ratio	%	**5.5**	5.4	5.6	**2%**	(4%)
Provision coverage	%	**5.8**	5.7	4.9	**2%**	16%
Non-performing loans – original	Rm	**2 052**	2 013	1 538	**2%**	31%
Non-performing loan ratio – original	%	**32.9**	36.4	31.9	**(10%)**	14%
Non-performing loan coverage – original	%	**17.7**	15.6	15.3	**13%**	2%
Non-performing loans – revised	Rm	**1 731**	1 716	1 273	**1%**	35%
Non-performing loan ratio – revised	%	**27.7**	31.0	26.5	**(11%)**	17%
Non-performing loan coverage – revised	%	**21.0**	18.4	18.5	**14%**	(1%)
Impairment provision % repossessions	%	**34.4**	30.7	32.8	**12%**	(6%)
Rand Trust						
Gross loans and advances	Rm	**450**	339	217	**33%**	56%
Impairment provision	Rm	**(7)**	(5)	(3)	**40%**	67%
Loans and advances	Rm	**443**	334	214	**33%**	56%
Average debtor days outstanding	Days	**44**	44	41	**0%**	7%
CREDIT SERVICES						
Condensed income statement						
Interest and other similar income	Rm	**13**	16	18	**(19%)**	(11%)
Interest and other similar expense	Rm	**(23)**	(17)	(14)	**44%**	14%
Net interest income	Rm	**(10)**	(1)	4	**900%**	(125%)
Impairment of loans and advances	Rm	**(2)**	(2)	–	**0%**	(100%)
Non-interest revenue	Rm	**861**	790	769	**9%**	3%
Total operating costs	Rm	**(713)**	(666)	(652)	**7%**	2%
Equity accounted earnings	Rm	**3**	4	–	**(25%)**	100%
Non-operating profit	Rm	**1**	–	–	**100%**	n/a
Profit before tax	Rm	**140**	125	120	**12%**	4%
Total income	Rm	**874**	806	787	**8%**	2%
Profit after tax	Rm	**104**	95	88	**9%**	8%
Headline earnings	Rm	**104**	95	88	**9%**	8%
Services: EBITDA	Rm	**159**	135	125	**18%**	8%
Other information						
Depreciation	Rm	**8**	8	8	**0%**	0%
Amortisation of intangible assets	Rm	**1**	1	–	**0%**	100%
Statement of financial position						
Assets						
Cash and cash equivalents	Rm	**39**	32	57	**22%**	(44%)
Loans and advances	Rm	**35**	47	59	**(26%)**	(20%)
Gross loans and advances	Rm	**47**	56	65	**(16%)**	(14%)
Impairment provision	Rm	**(12)**	(9)	(6)	**33%**	50%
Purchased book debts	Rm	**552**	420	347	**31%**	21%
Property and equipment	Rm	**17**	19	15	**(11%)**	27%
Goodwill and intangibles	Rm	**77**	73	72	**5%**	1%
Goodwill	Rm	**71**	71	71	**0%**	0%
Intangibles	Rm	**6**	2	1	**200%**	100%
Other assets	Rm	**165**	142	168	**16%**	(15%)
Total assets	Rm	**885**	733	718	**21%**	2%

		Twelve months ended 30 September			Movement	
		2014	2013	2012	**2014**	2013
CREDIT SERVICES continued						
Statement of financial position continued						
Liabilities						
Bank overdrafts	Rm	**1**	–	–	**100%**	n/a
Interest bearing liabilities	Rm	**177**	151	140	**17%**	8%
Senior debt	Rm	**177**	151	140	**17%**	8%
Subordinated debt	Rm	**–**	–	–	**n/a**	n/a
Group	Rm	**45**	–	22	**100%**	(100%)
Other liabilities	Rm	**217**	204	226	**6%**	(10%)
Total liabilities	Rm	**440**	355	388	**24%**	(9%)
Segment net assets	Rm	**445**	378	330	**18%**	15%
Financial measures						
Cost-to-income ratio	%	**84.0**	84.4	84.4	**(0%)**	0%
Return on average assets (ROA)	%	**12.0**	12.2	12.4	**(2%)**	(2%)
Return on average equity (ROE)	%	**26.4**	27.3	28.8	**(4%)**	(5%)
Capital adequacy ratio	%	**54.0**	48.7	47.9	**11%**	2%
Average cost of borrowing	%	**9.9**	8.2	8.2	**20%**	0%
Return on sales (ROS)	%	**11.8**	11.8	11.2	**0%**	5%
Debt issued	Rm	**73**	176	107	**(59%)**	64%
Average assets	Rm	**864**	779	711	**11%**	10%
Average equity	Rm	**394**	346	306	**14%**	13%
Average interest bearing liabilities	Rm	**231**	196	158	**18%**	24%
Employees	Number	**3 029**	3 039	2 518	**0%**	21%
Operational measures						
MBD Credit Solutions						
Number of agency clients	Number	**68**	66	52	**3%**	27%
Number of collection agents	Number	**2 695**	2 744	1 983	**(2%)**	38%
Call centres	Number	**10**	9	9	**11%**	0%
Assets under management	Rb	**31.7**	25.8	23.1	**23%**	11%
Agency	Rb	**17.9**	14.4	13.6	**24%**	6%
Principal	Rb	**13.8**	11.4	9.5	**21%**	20%
Average book value of purchased book debts	Rm	**528**	393	314	**34%**	25%
Principal revenue as % of average book value of purchased book debts	%	**58.2**	65.1	87.6	**(10%)**	(26%)
Agency/Principal collections revenue split	%	**51/49**	54/46	53/47	**(6%)**	2%
Employees	Number	**2 960**	2 962	2 444	**0%**	21%
Principa Decisions						
Employees	Number	**69**	77	74	**(10%)**	4%

TRANSACTION CAPITAL DATA SHEET *continued*

at 30 September 2014

		Twelve months ended 30 September			Movement	
		2014	2013	2012	**2014**	2013
GROUP EXECUTIVE OFFICE						
Condensed income statement						
Net interest income	Rm	**83**	20	(17)	**315%**	218%
Non-interest revenue	Rm	**22**	15	(25)	**47%**	160%
Net operating costs	Rm	**(52)**	(2)	6	**2 500%**	(133%)
Profit before tax	Rm	**53**	33	(36)	**61%**	192%
Profit after tax	Rm	**38**	25	(31)	**52%**	181%
Headline earnings	Rm	**38**	25	(28)	**52%**	189%
Other information						
Depreciation	Rm	**–**	–	–	**n/a**	n/a
Amortisation of intangible assets	Rm	**1**	2	2	**(50%)**	0%
Statement of financial position						
Assets						
Cash and cash equivalents	Rm	**1 052**	36	92	**2 822%**	(61%)
Property and equipment	Rm	**4**	1	2	**300%**	(50%)
Goodwill and intangibles	Rm	**–**	19	353	**(100%)**	(95%)
Goodwill	Rm	**–**	18	350	**(100%)**	(95%)
Intangibles	Rm	**–**	1	3	**(100%)**	(67%)
Other assets	Rm	**355**	1 049	159	**(66%)**	560%
Total assets	Rm	**1 411**	1 105	606	**28%**	82%
Liabilities						
Interest bearing liabilities	Rm	**886**	922	449	**(4%)**	105%
Group	Rm	**(960)**	(1 295)	(901)	**(26%)**	44%
Other liabilities	Rm	**30**	251	47	**(88%)**	434%
Total liabilities	Rm	**(44)**	(122)	(405)	**(64%)**	(70%)
Segment net assets	Rm	**1 455**	1 227	1 011	**19%**	21%
Debt issued	Rm	**–**	477	80	**(100%)**	496%
Employees	Number	**35**	70	56	**(50%)**	25%

		Twelve months ended 30 September			Movement	
		2014	2013	2012	**2014**	2013
ENVIRONMENT						
General environment						
Average repo rate	%	**5.4**	5.0	5.4	**8%**	(7%)
CPI	%	**5.9**	6.2	5.5	**(5%)**	13%
Average GDP growth	%	**1.1**	1.8	2.6	**(39%)**	(31%)
Unemployment rate	%	**25.5**	24.7	24.9	**3%**	(1%)
Specific environment						
Estimated minibus taxi market	Vehicles	**200 000**	200 000	200 000	**0%**	0%
Estimated minibus taxi market – financed	Vehicles	**65 000**	60 000	60 000	**8%**	0%
Consumers with impaired records NCR	%	**45.0**	48.0	47.0	**(6%)**	2%

NORMALISED BALANCE SHEET

The following balance sheets have been normalised to exclude the discontinued operations. These balance sheets are not presented in terms of IFRS.

		Twelve months ended 30 September			Movement	
		2014	2013	2012	**2014**	2013
Consolidated statement of financial position						
Assets						
Loans and advances	Rm	**6 386**	5 624	4 860	**14%**	16%
Purchased book debts	Rm	**552**	420	347	**31%**	21%
Property and equipment	Rm	**51**	48	33	**6%**	45%
Inventories	Rm	**4**	2	2	**100%**	0%
Goodwill	Rm	**192**	192	481	**0%**	(60%)
Intangible assets	Rm	**19**	8	4	**138%**	100%
Cash and cash equivalents	Rm	**1 345**	294	677	**357%**	(57%)
Other investments	Rm	**238**	175	57	**36%**	207%
Other assets	Rm	**903**	737	637	**23%**	16%
Total assets	Rm	**9 690**	7 500	7 098	**29%**	6%
Liabilities						
Interest bearing liabilities	Rm	**6 178**	5 472	5 057	**13%**	8%
Senior debt	Rm	**4 911**	4 099	4 243	**20%**	(3%)
Subordinated debt	Rm	**1 267**	1 373	814	**(8%)**	69%
Bank overdrafts	Rm	**101**	71	137	**42%**	(48%)
Other liabilities	Rm	**448**	242	71	**85%**	241%
Total liabilities	Rm	**6 727**	5 785	5 265	**16%**	10%
Equity						
Equity attributable to ordinary equity holders of the parent	Rm	**2 963**	1 715	1 833	**73%**	(6%)
Non-controlling interest	Rm	**–**	–	–	**n/a**	n/a
Total equity	Rm	**2 963**	1 715	1 833	**73%**	(6%)
		–				
Total equity and liabilities	Rm	**9 690**	7 500	7 098	**29%**	6%

FORMULAE AND DEFINITIONS

ITEMS	DEFINITIONS
AVERAGE EQUITY ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	Sum of equity attributable to ordinary equity holders of the parent at the end of each month from September to September divided by 13
AVERAGE GROSS LOANS AND ADVANCES	Sum of gross loans and advances at the end of each month from September to September divided by 13
AVERAGE INTEREST-BEARING LIABILITIES	Sum of interest-bearing liabilities at the end of each month from September to September divided by 13
AVERAGE TANGIBLE ASSETS	Sum of tangible assets at the end of each month from September to September divided by 13. Tangible assets excludes investments fair valued through equity for accounting purposes
AVERAGE TANGIBLE EQUITY ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	Sum of equity attributable to ordinary equity holders of the parent less goodwill, intangible assets and fair value movements through equity relating to investments at the end of each month from September to September divided by 13
AVERAGE TOTAL ASSETS	Sum of total assets at the end of each month from September to September divided by 13
AVERAGE COST OF BORROWING	Interest expense expressed as a percentage of average interest-bearing liabilities
CAPITAL ADEQUACY RATIO	Total equity plus subordinated debt capital less goodwill expressed as a percentage of total assets less goodwill and cash and cash equivalents
COST-TO-INCOME RATIO	Total operating costs expressed as a percentage of net interest income plus non-interest revenue
CREDIT LOSS RATIO	Impairment of loans and advances expressed as a percentage of average gross loans and advances
EBITDA	Profit before net interest income, tax, depreciation and amortisation of intangible assets (specifically excluding amortisation of purchased book debts) for risk services only
EFFECTIVE TAX RATE	Income tax expense expressed as a percentage of profit before tax
ENTRY-LEVEL VEHICLES	Vehicles brands: CAM, CMC, Jinbei, King Long, Polar Sun, Foton, Force Traveller, Peugeot
GEARING	Total assets divided by equity attributable to ordinary equity holders of the parent expressed in times
GROSS LOANS AND ADVANCES	Gross loans and advances specifically exclude the value of the written-off book brought back on to the balance sheet
HEADLINE EARNINGS	Headline earnings is defined and calculated as per the guidance issued by The South African Institute of Chartered Accountants (SAICA) in Circular 2/2013 of December 2013, currently being basic earnings attributable to ordinary shareholders adjusted for goodwill impairments, capital profits and losses and other non-headline items
HEADLINE EARNINGS FROM CONTINUING OPERATIONS	Headline earnings adjusted for non-headline items arising from discontinued operations as defined in SAICA Circular 2/2013
HEADLINE EARNINGS PER SHARE	Headline earnings divided by weighted average number of ordinary shares in issue
HEADLINE EARNINGS PER SHARE FROM CONTINUING OPERATIONS	Headline earnings from continuing operations divided by weighted average number of ordinary shares in issue

ITEMS	DEFINITIONS
NET ASSET VALUE PER SHARE	Equity attributable to ordinary equity holders of the parent divided by number of ordinary shares in issue
NET INTEREST MARGIN	Net interest income as a percentage of average gross loans and advances
NON-PERFORMING LOAN COVERAGE	Impairment provision expressed as a percentage of non-performing loans
NON-PERFORMING LOAN RATIO	Non-performing loans expressed as a percentage of gross loans and advances
NON-PERFORMING LOANS – "REVISED"	(a) the balance outstanding of loans and advances with a contractual delinquency greater than three months including repossessed stock on hand (b) reduced by the balance of such outstanding loans and advances for which three cumulative qualifying payments have been received in the three month period preceding the measurement date
NON-PERFORMING LOANS – "ORIGINAL"	(a) the balance outstanding of loans and advances with a contractual delinquency greater than three months including repossessed stock on hand (b) reduced by the balance of such outstanding loans and advances for which three consecutive payments have been received in the three month period preceding the measurement date
NORMALISED HEADLINE EARNINGS	Headline earnings adjusted for non-headline items arising from discontinued operations as defined in SAICA Circular 2/2013 and the cost of listing equity and debt instruments on an exchange
NORMALISED HEADLINE EARNINGS PER SHARE	Normalised headline earnings divided by weighted average number of ordinary shares in issue
PREMIUM VEHICLES	Non-entry level vehicles
PROVISION COVERAGE	Impairment provision expressed as a percentage of gross loans and advances
RETURN ON AVERAGE ASSETS	Profit for the year expressed as a percentage of average total assets
RETURN ON AVERAGE TANGIBLE ASSETS	Profit for the year expressed as a percentage of average tangible assets
RETURN ON AVERAGE EQUITY	Profit for the year attributable to ordinary equity holders of the parent expressed as a percentage of average equity attributable to ordinary equity holders of the parent
RETURN ON AVERAGE TANGIBLE EQUITY	Profit for the year attributable to ordinary equity holders of the parent expressed as a percentage of average tangible equity attributable to ordinary equity holders of the parent
RETURN ON SALES	Profit for the year expressed as a percentage of interest income plus non-interest revenue
STRUCTURALLY SUBORDINATED DEBT	Senior debt issued by a holding company within the group
SUBORDINATED DEBT	Debt subordinated by agreement with the lender plus structurally subordinated debt
TANGIBLE ASSETS	Total assets less goodwill and other intangible assets
TANGIBLE NET ASSET VALUE PER SHARE	Equity attributable to ordinary equity holders of the parent less goodwill and other intangible assets divided by number of ordinary shares in issue
TOTAL INCOME	Interest and other similar income plus non-interest revenue
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES IN ISSUE	The number of ordinary shares in issue at the beginning of the year increased by shares issued during the year, weighted on a time basis for the year during which they have participated in the income of the group excluding treasury shares

STUDIO 5

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