

Financial results Presentation

for the year ended 31 December 2007



Financial highlights



| | Financial objectives | 2007 | Change % | 2006 |
|-----------------------------|----------------------|-------|----------|-------|
| Headline EPS (HEPS) (cents) | +16.5% | 960.6 | 21 | 796.4 |
| Diluted HEPS (cents) | | 947.5 | 21 | 783.7 |
| DPS (cents) | | 386.0 | 21 | 320.0 |
| NAVPS (cents) | | 4 255 | 20 | 3 548 |
| ROE (%) | 24.0 | 24.8 | | 25.4 |
| Credit loss ratio (%) | ≤0.75 | 0.78 | | 0.60 |
| Cost-to-income ratio* (%) | ≤53.5 | 52.0 | | 52.7 |

Financial results are stated on a normalised basis where applicable

* Excluding MasterCard capital profit

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Operating environment in 2007



- 1H07
 - Generally favourable operating conditions
 - despite 50bp interest rate hike in South Africa
 - Headline earnings grew 27%
- 2H07
 - Dislocation in global credit markets
 - Global tightening in liquidity
 - Retail slowdown towards the end of the year
 - interest rates increased by a further 150bp in South Africa
 - Headline earnings grew 17%

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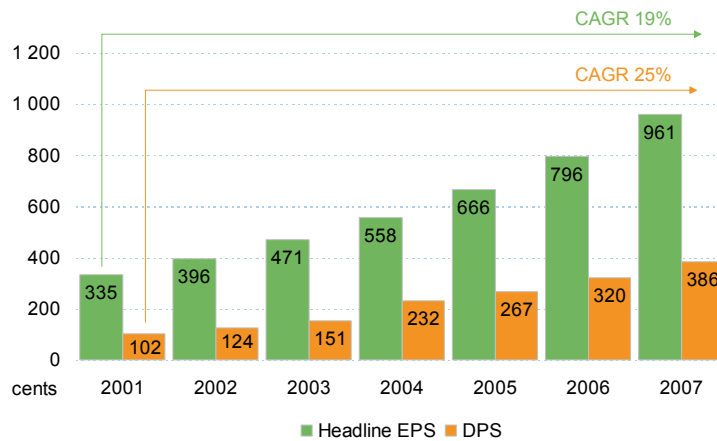
Group income statement highlights



| | 2007 | Change % | 2006 |
|-------------------------------------|---------------|-----------|---------------|
| Net interest income | 22 896 | 35 | 17 001 |
| Non-interest revenue | 24 747 | 29 | 19 165 |
| Credit impairment charges | 4 590 | 68 | 2 733 |
| Operating expenses | 24 706 | 29 | 19 105 |
| Banking activities | 12 180 | 22 | 9 975 |
| Liberty contribution | 973 | 15 | 843 |
| Normalised headline earnings | 13 153 | 22 | 10 818 |

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Group headline earnings and dividends per share



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Business unit review



| 2007 | Headline earnings Rm | Headline earnings growth % | ROE % |
|------------------------------------|----------------------|----------------------------|-------------|
| Personal & Business Banking | 5 661 | 18 | 28.1 |
| Corporate & Investment Banking | 6 765 | 34 | 27.3 |
| Central funding and other domestic | (246) | | |
| Banking activities | 12 180 | 22 | 24.7 |
| Liberty Life | 973 | 15 | 25.8 |
| Standard Bank Group | 13 153 | 22 | 24.8 |

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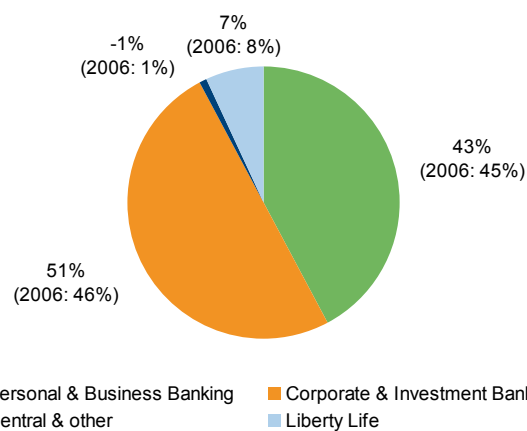
Business unit review Geographic snapshot



| 2007 | Headline earnings Rm | Headline earnings growth % |
|-----------------------------------|-------------------------|-------------------------------|
| South Africa (Banking operations) | 9 832 | 15 |
| South Africa (Liberty Life) | 973 | 15 |
| South Africa | 10 805 | 15 |
| Rest of Africa | 1 269 | 58 |
| Outside Africa | 1 229 | 98 |
| Outside South Africa | 2 498 | 75 |
| Central funding | (150) | |
| Standard Bank Group | 13 153 | 22 |

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Headline earnings mix by major business unit



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Balance sheet analysis



Loans and advances



| | Dec 2007 Rbn | Change % | Dec 2006 Rbn | 2007 mix % |
|---|-----------------|-------------|-----------------|---------------|
| Personal & Business Banking | 345 | 29 | 268 | 52 |
| Mortgage loans | 219 | 29 | 170 | 33 |
| Instalment sales | 64 | 31 | 49 | 10 |
| Card debtors | 22 | 31 | 17 | 3 |
| Other lending | 40 | 24 | 32 | 6 |
| Corporate & Investment Banking | 308 | 29 | 239 | 48 |
| Banks | 99 | 11 | 89 | 15 |
| Customers | 209 | 40 | 150 | 32 |
| Central | 4 | | 5 | 1 |
| Gross loans and advances | 657 | 28 | 512 | 100 |

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Funding



| | Dec 2007 Rbn | Change % | Dec 2006 Rbn | 2007 mix % |
|---|-----------------|-------------|-----------------|---------------|
| Personal & Business Banking | 329 | 30 | 253 | 46 |
| Retail priced | 152 | 26 | 120 | 21 |
| Wholesale priced | 177 | 33 | 133 | 25 |
| Money market | 29 | 71 | 17 | 4 |
| Securitisation | 19 | 36 | 14 | 3 |
| Intragroup from CIB | 129 | 27 | 102 | 18 |
| Corporate & Investment Banking | 380 | 27 | 300 | 54 |
| Deposit and current accounts | 705 | 29 | 545 | 100 |

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Liquidity



- Continuous focus on liquidity
 - Group long-term funding ratio increased to 17.8% (2006: 15.5%)
 - Emphasis on structural liquidity mismatch, inclusive of contingent liabilities
 - Surplus liquidity buffer
 - R60bn in excess of prudential liquid asset requirements
- Increased reliance by local banks on domestic term funding
 - SA 5yr CD now pricing in excess of 200bp
- Securitisation demand weak in second half
- Concentration risks in deposit base managed closely
- Limited exposure to conduits
 - R13bn total exposure

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Income statement analysis



Margin on interest earnings assets



| | NII Rm | Margin % |
|--|---------------|-------------|
| Restated margin on interest earning assets for 2006 | 17 472 | 3.63 |
| Volume | 4 397 | |
| Rate related changes | | |
| Lending | (147) | (0.03) |
| IAS 39 discount unwind | 209 | 0.04 |
| Funding | (169) | (0.03) |
| Endowment effect of higher rates | 1 625 | 0.28 |
| Other treasury and banking activities | 214 | 0.04 |
| Balance sheet related changes | | |
| Surplus liquidity | (508) | (0.09) |
| Changes in balance sheet composition | | 0.08 |
| Acquisitions | 1 005 | 0.02 |
| Margin on interest earning assets for 2007 | 24 098 | 3.94 |

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Non-interest revenue



| | 2007 | Change % | 2006 |
|-----------------------------------|---------------|-----------|---------------|
| Net fee and commission revenue | 14 511 | 23 | 11 825 |
| Trading revenue | 7 216 | 49 | 4 852 |
| Other revenue | 3 020 | 21* | 2 488 |
| Banking and other | 1 016 | 24 | 819 |
| MasterCard disposal | 459 | >100 | 157 |
| Property related revenue | 584 | (21) | 743 |
| Insurance related revenue | 961 | 25 | 769 |
| Total non-interest revenue | 24 747 | 29 | 19 165 |

* Growth excluding MasterCard 10%

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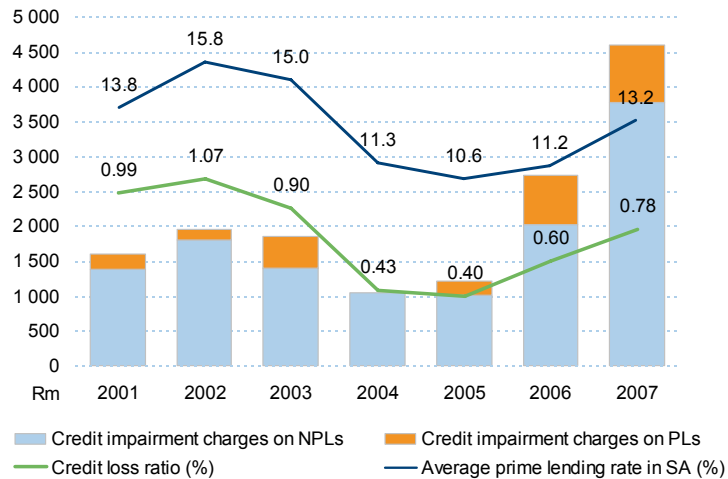
Credit impairment charges



| | NPL charge Rm | PL charge Rm | Total charge Rm | Credit loss ratio % |
|--------------------------------|---------------------|--------------------|-----------------------|---------------------------|
| 2007 | | | | |
| Personal & Business Banking | 3 690 | 550 | 4 240 | 1.34 |
| Corporate & Investment Banking | 74 | 176 | 250 | 0.09 |
| Central and other | | 100 | 100 | |
| | 3 764 | 826 | 4 590 | 0.78 |
| Change % | 86 | 16 | 68 | |
| 2006 | | | | |
| Personal & Business Banking | 1 915 | 418 | 2 333 | 1.00 |
| Corporate & Investment Banking | 107 | 228 | 335 | 0.15 |
| Central and other | | 65 | 65 | |
| | 2 022 | 711 | 2 733 | 0.60 |

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Credit impairment trends



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Operating expenses



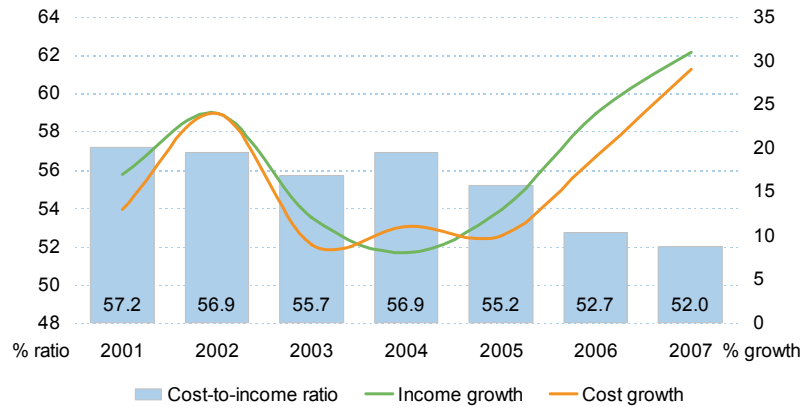
| | 2007 Rm | Change % |
|--------------------------------|---------------|-------------|
| Staff | 14 488 | 32 |
| Personal & Business Banking | 7 336 | 29 |
| Corporate & Investment Banking | 6 739 | 42 |
| Other | 10 218 | 26 |
| Personal & Business Banking | 6 835 | 21 |
| Corporate & Investment Banking | 3 755 | 29 |

- Total costs up 29%
 - Excluding acquisitions up 23%
- Staff costs
 - Headcount up 17% of which 9% is from acquisitions
 - Increased incentive pay
- Other costs
 - IT costs up 24%
 - Higher levels of business activity
 - Continued expansion

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Cost-to-income ratio

excluding MasterCard capital profit

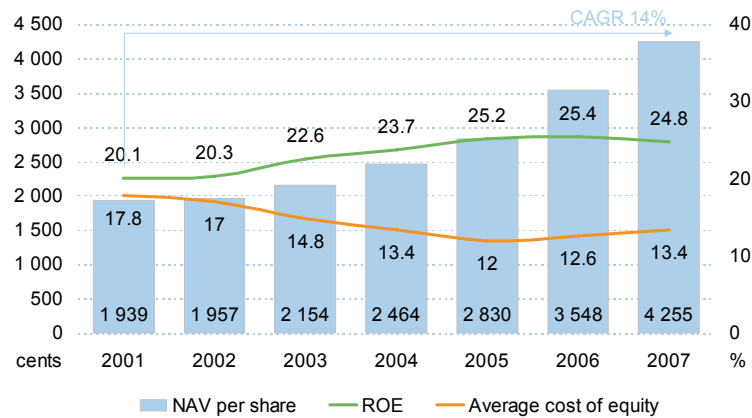


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Capital management



Group return on equity



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Capital adequacy BII conversion



| | Dec 07 BI Rbn | Change Rbn | Dec 07 Pro-forma BII Rbn |
|---|---------------------|---------------|--------------------------------|
| Risk-weighted assets | | | |
| Credit risk | 461 | 4 | 465 |
| <i>Personal & Business Banking</i> | 243 | (66) | 177 |
| <i>Corporate & Investment Banking</i> | 216 | 69 | 285 |
| <i>Central & other</i> | 2 | 1 | 3 |
| Trading/market risk | 63 | (9) | 54 |
| Operational risk | - | 56 | 56 |
| Banking activities | 524 | 51 | 575 |
| Available qualifying capital | | | |
| Tier 1 | 55 | (6) | 49 |
| Tier 2 | 19 | (5) | 14 |
| Tier 3 | 2 | - | 2 |
| Banking activities | 76 | (11) | 65 |

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Capital adequacy ratios



| | SBSA | | Group | |
|-----------------------------|----------|---------|----------|---------|
| | Tier 1 % | Total % | Tier 1 % | Total % |
| Basel I | 8.6 | 12.5 | 10.4 | 14.4 |
| Basel II | 8.1 | 11.4 | 8.5 | 11.3 |
| Basel II regulatory minimum | 7.0 | 9.75 | 7.0 | 9.75 |
| Pro-forma | | | | |
| Including ICBC capital | | | 11.2 | 14.0 |
| Debt capital headroom (Rbn) | | | | 15.0 |

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Personal & Business Banking

Peter Wharton-Hood



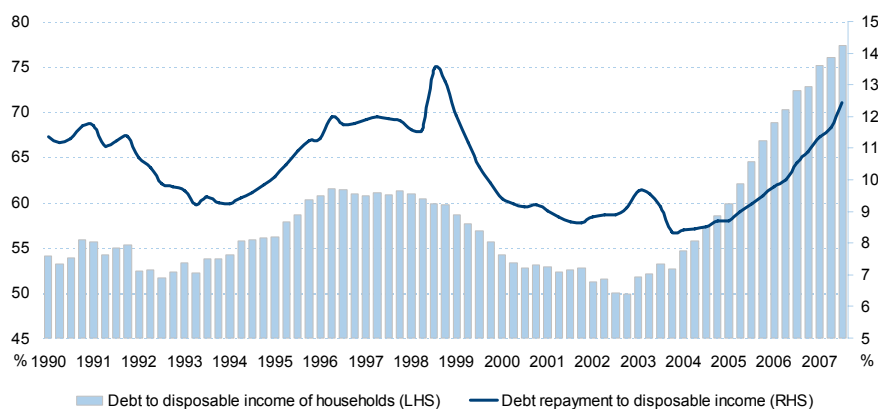
Overview of results



- Customer acquisition strategies over the past three years were appropriate
- Geographic diversification benefits starting to show
- Market pressures dampened retail momentum, but no surprises
- Substantial increase in credit impairments
- Interest income boosted by the endowment effect
- Significant bancassurance progress made
- Good progress made in addressing regulatory challenges
- Implementation of Basel II

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Current market conditions



Source: South African Reserve Bank

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Financial highlights



- Headline earnings up 18% to R5 661m
- Credit loss ratio 1.34% (2006: 1.00%)
- ROE 28.1% (2006: 31.6%)
- Cost-to-income ratio 52.1% (2006: 53.8%)
- External net advances up 28% to R340bn

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Abridged income statement



| | Dec 2007 Rm | Change % | Dec 2006 Rm |
|-------------------------------------|----------------|-------------|----------------|
| Net interest income | 15 457 | 39 | 11 152 |
| Non-interest revenue | 11 618 | 19 | 9 759 |
| Net fee and commission revenue | 10 468 | 17 | 8 948 |
| Other revenue | 1 150 | 42 | 811 |
| Total income | 27 075 | 29 | 20 911 |
| Credit impairment charges | 4 240 | 82 | 2 333 |
| Operating expenses | 14 171 | 25 | 11 334 |
| Net income | 8 664 | 20 | 7 244 |
| Normalised headline earnings | 5 661 | 18 | 4 816 |

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Product reporting



| | Total income | | | Headline earnings | | |
|--|----------------|-------------|----------------|-------------------|-------------|----------------|
| | Dec 2007 Rm | Change % | Dec 2006 Rm | Dec 2007 Rm | Change % | Dec 2006 Rm |
| Home loans | 3 356 | 20 | 2 797 | 825 | (15) | 969 |
| Vehicle and asset finance | 2 191 | 40 | 1 561 | 110 | (4) | 114 |
| Card | 3 937 | 30 | 3 025 | 370 | 23 | 300 |
| Transactional and lending products | 15 731 | 30 | 12 061 | 3 614 | 24 | 2 913 |
| Bancassurance | 1 860 | 27 | 1 467 | 742 | 43 | 520 |
| Personal & Business Banking | 27 075 | 29 | 20 911 | 5 661 | 18 | 4 816 |

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Credit impairments



| | Dec 2007 % | Jun 2007 % | Dec 2006 % |
|--|---------------|---------------|---------------|
| Home loans | 0.54 | 0.61 | 0.27 |
| Vehicle and asset finance | 1.49 | 1.51 | 1.09 |
| Card | 7.20 | 6.55 | 7.03 |
| Other | 2.01 | 1.83 | 1.57 |
| Personal & Business Banking | 1.34 | 1.32 | 1.00 |

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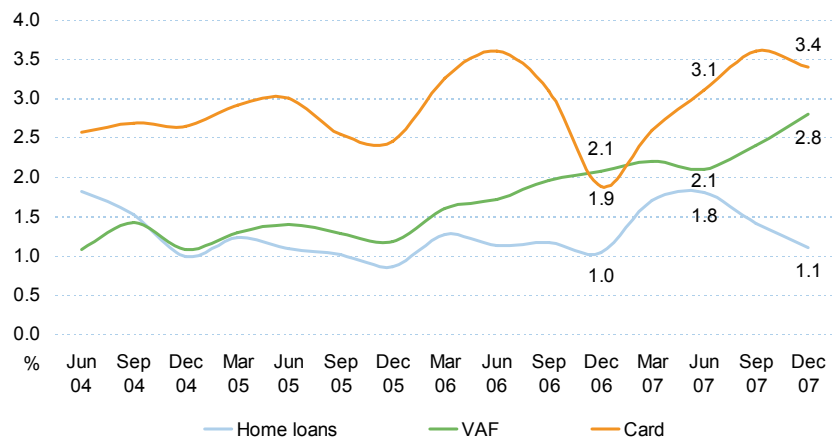
Home loans NPLs - credit impairments



| | Dec 2007 Rm | % of NPLs | Jun 2007 Rm | % of NPLs | Dec 2006 Rm | % of NPLs |
|----------------------------|--------------|-----------|-------------|-----------|-------------|-----------|
| Book size | 219 177 | | 193 914 | | 170 112 | |
| NPLs | 5 423 | | 4 368 | | 2 371 | |
| Net security | (4 325) | 79.8 | (3 612) | 82.7 | (1 906) | 80.4 |
| Security | (4 921) | | (3 965) | | (2 159) | |
| Time value discount | 596 | | 353 | | 253 | |
| Net exposure | 1 098 | | 756 | | 465 | |
| NPL provision | 1 098 | | 756 | | 465 | |
| I/S charge for NPLs | 1 054 | | 446 | | 386 | |
| Credit loss ratio | 0.54 | | 0.61 | | 0.27 | |

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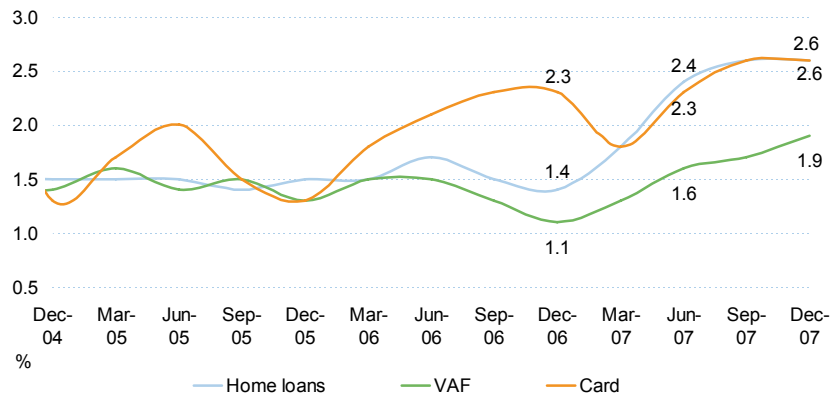
Early arrears in SBSA (special mention category)



Source: DI500

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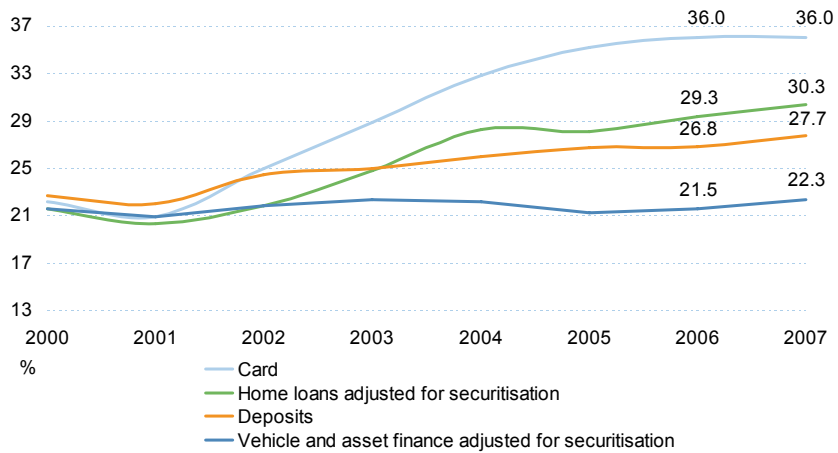
Non Performing Loans in SBSA



Source: DI500

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Retail market share in South Africa



Source: DI900

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Secured lending - Home loans



- Globally the book increased 29%
- Value of new registrations in South Africa starting to slow, up 9% (2006: up 43%)
- Margin compression continues
 - Continued dependence on more expensive wholesale priced funding
- Contribution from Rest of Africa still small
 - introduction of product into Botswana, Lesotho, Mozambique, Kenya, Swaziland and Uganda completed in 2007

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Secured lending - Home loans



- Credit
 - Average loan to value and instalment to income ratios of new business in South Africa remain stable
 - 81% and 25% respectively
 - 67% balance to original value on portfolio in South Africa is well within expectations
 - Portfolio well provided

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Secured lending - Vehicle and asset finance



- Globally the book increased 31%
- Re-entry into dealership origination channel in South Africa
- Strong volume growth boosted by corporate and commercial market despite year-on-year decline of 5% in vehicle sales in South Africa
- Argentina performed well
- Expansion of product offering into all African countries boosted contribution from Rest of Africa
- Credit
 - Larger proportion of non-Standard Bank customers acquired through dealership origination channel
 - Declining recovery values in used car market have triggered increased impairments
 - Improved asset disposal procedures have mitigated losses

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Unsecured lending - Card



- Consolidation after 3 years of strong growth
 - Number of credit card accounts up 2% to 2.3 million with increase in revolving customers
 - Cardholders spend up 6%, slow down evident in 4th quarter
 - Book increased by 31%
- Acquiring revenue up 9% with strong growth in debit card spend
 - Acquiring new customers at a slower rate
- Growing card portfolios in Botswana, Namibia, Lesotho and Swaziland
- Credit
 - Impairment levels reflect the tightening economic environment and portfolio maturation
 - Within management target of 700 to 900 bps

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Unsecured lending - Other lending



- Good growth in credit utilisation, specifically in demand portfolios
 - Book increased by 24%
 - Number of accounts up 12%
- SMMEs starting to show signs of stress, SMEs more resilient in line with corporate sector
- Credit provisions in line with expectations

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Transaction and investment products



- Continued focus on sales yielded further volume increases
 - Number of transactional accounts up 9%
 - Fees and commissions up 13%
- Average business current account balances up 22%
- Average investment balances up 32%
- Widening deposit margins from positive endowment effect
- Strong product sales in lower end of market
- Mzansi account base in excess of 620 000 (2006: 439 000)

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Distribution



| | % |
|-------------------------------------|----|
| South Africa | |
| Growth in ATM transactions | 5 |
| Growth in branch based transactions | 5 |
| Growth in number of branches* | 0 |
| Growth in number of ATMs | 3 |
| Growth in internet users | 23 |
| Rest of Africa | |
| Growth in ATM transactions | 21 |
| Growth in number of branches | 28 |
| Growth in number of ATMs | 13 |
| Growth in internet users | 28 |

* 21 opened, 24 closed/integrated

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Bancassurance



- Significant progress made in aligning sales processes with Liberty Life
- Co-operation levels outside South Africa gaining traction
- Holistic wealth model in design stage with Liberty Life
- SBFC responsible for a 28% increase in risk premiums and investment capital channelled into the group
- Embedded product volumes increased by 21%

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Outlook for Personal & Business Banking - South Africa



- Interest rate outlook will continue to dampen consumer and SMME credit demand
- Volume and asset growth rates likely to moderate
- Continued focus on risk management and collections
- Focus on sensible cost management without compromising business investment
- Well positioned to continue serving transactional requirements of all customers
- Focus on regulatory compliance continues

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Outlook for Personal & Business Banking - Rest of Africa



- Stronger focus on countries with higher earning potential
- Leverage acquisition in Nigeria
- Replication of proven South African service led sales strategies
- Improve customer service and fine-tune relevant and appropriate product offerings
- Leverage newly launched products to deepen penetration into higher/mid value customer segments
- Continued expansion of channel offerings – mobile banking and business on-line
- Further investment in the physical network

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Argentina



- Headline earnings attributable to the group R129m in 2007
- People, processes and systems aligned with and integrated into the group
- Significant “overnight” rebranding exercise completed
 - Achieved substantial awareness
- Service led sales strategies implemented in Personal & Business Banking with broader segment focus
- Successful client retention strategies in Corporate Banking resulted in limited deposit run-off
- Newly established Investment Banking team gaining momentum
- Headline earnings of US\$40m expected in 2008
 - Of which 77% will accrue to Standard Bank

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Corporate & Investment Banking

Ben Kruger



Overview of results



- Execution of our strategy starting to pay dividends
- Good diversification of earnings across all geographies and products
- Cross sell and leveraging of activities globally
- Integration of Nigeria and Turkey well under way
- No direct exposure to subprime, but some adverse effects from a secondary perspective
- Intensified focus on risk and capital management
- Implementation of Basel II

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Financial highlights



- Headline earnings up 34% to R6 765m
- Credit loss ratio 0.09% (2006: 0.15%)
- ROE 27.3% (2006: 27.7%)
- Cost-to-income ratio 52.6% (2006: 52.6%)

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Abridged income statement



| | Dec 2007 Rm | Change % | Dec 2006 Rm |
|-------------------------------------|----------------|-------------|----------------|
| Net interest income | 6 804 | 33 | 5 117 |
| Non-interest revenue | 12 952 | 39 | 9 335 |
| Net fee and commission revenue | 4 094 | 40 | 2 929 |
| Trading revenue | 7 423 | 50 | 4 945 |
| Other revenue | 1 435 | (2) | 1 461 |
| Total income | 19 756 | 37 | 14 452 |
| Credit impairment charges | 250 | (25) | 335 |
| Operating expenses | 10 494 | 37 | 7 642 |
| Net income | 9 012 | 39 | 6 475 |
| Normalised headline earnings | 6 765 | 34 | 5 033 |

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Operating expenses

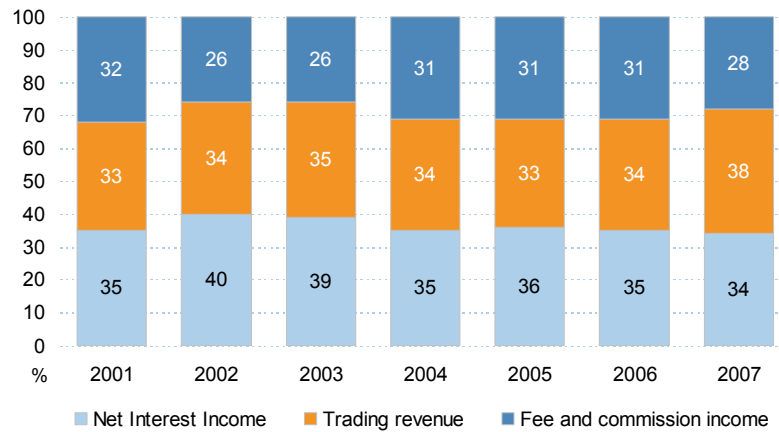


| | Dec 2007 Rm | Change % |
|---------------------------|----------------|-------------|
| Operating expenses | 10 494 | 37 |
| Staff costs | 6 739 | 42 |
| Other operating expenses | 3 755 | 29 |

- Staff cost increase due to higher incentive based remuneration, hiring of high calibre key staff and acquisitions
- Other operating expense growth largely attributable to higher levels of business activity and continued expansion
- Higher IT and infrastructure spend due to roll-out of key platforms in Africa and Outside Africa
- Implementation of Basel II

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Income contribution



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Divisional contribution



| | Total income | | | Headline earnings | | |
|---------------------------|---------------|-----------|---------------|-------------------|-----------|--------------|
| | Dec 2007 Rm | Change % | Dec 2006 Rm | Dec 2007 Rm | Change % | Dec 2006 Rm |
| Banking and Trade Finance | 7 870 | 27 | 6 217 | 2 618 | 31 | 1 996 |
| Investment Banking | 3 413 | 26 | 2 717 | 1 630 | 6 | 1 540 |
| Global Markets | 8 473 | 54 | 5 518 | 2 517 | 68 | 1 497 |
| Total | 19 756 | 37 | 14 452 | 6 765 | 34 | 5 033 |

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Banking and trade finance



- Income R7.9bn, up 27%, headline earnings R2.6bn, up 31%
- Good growth in term lending and commercial property finance
- Growth in cash management and overnight deposits
- Lower credit impairment charges
- Additional fee revenue from the first time inclusion of Argentina and Nigeria
- Contribution from volume growth in transactional banking offset by pricing pressure

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Investment banking



- Income R3.4bn, up 26%, headline earnings R1.6bn, up 6% off a high base
- Strong performance from M&A and advisory
- Robust asset financing recorded across geographies
- Project finance franchise growing, notably in mining & resources, infrastructure and telecoms sectors
- Good contribution from private equity and unlisted investment portfolios
- Lower investment gains on the property portfolio
- Expanding the Investment Banking franchise in Africa and Internationally

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Global markets



- Income R8.5bn, up 54%, headline earnings R2.5bn, up 68%
- Strong result, notwithstanding volatile market conditions
- Excellent performance from debt capital markets, resources, foreign exchange and equity derivatives
- First time inclusion of Argentina and Nigeria
- Higher level of principal account trading profits
- Improved scale and contribution in all businesses outside of South Africa
- Strong team with heightened risk management awareness

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Current market conditions



- Global Financial Markets
 - Significant subprime and secondary effects still emerging
 - Evaporating liquidity
 - Heightened risk aversion
 - Effective closure of Securitisation Markets
 - Increasing probability that the US economy is sliding into a recession
 - Knock-on effects of US slowdown on Emerging Markets
- South Africa
 - Credit markets weakened sharply since October 2007

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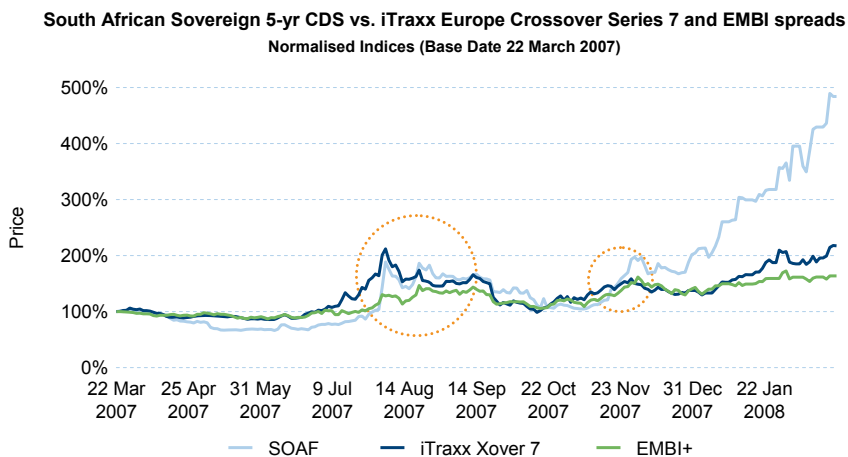
Risk management Interpretation of market events



- Subprime crisis
- Liquidity crunch
- Asset repricing and de-leveraging

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Risk management Interpretation of market events



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Risk management Credit quality



- Credit quality of portfolio has improved
- Approval obtained from Regulator for AIRB approach to credit risk
- No direct exposure to sub prime
- Moving to an economic capital credit decision making model

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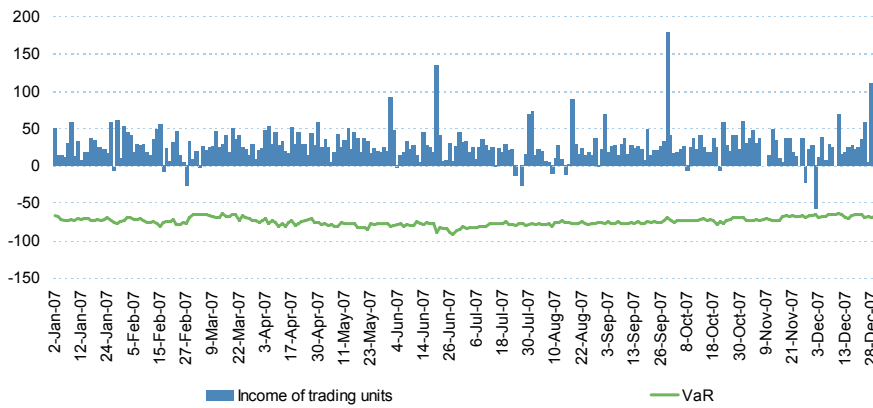
Macro credit hedge



- Implemented Macro Credit Hedge during first half of 2007, targeted at protecting CIB against an anticipated downturn in credit markets
- Countries targeted were those where CIB had the largest exposure concentrations
- Hedge positions were actively managed during 2007 to maintain similar levels of protection during market movements
- Hedge has performed well, providing cover during periods of market turbulence
- Hedge continues to be maintained

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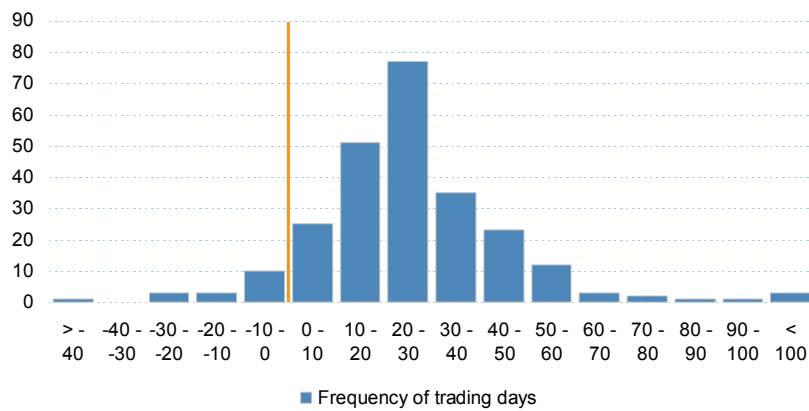
Risk management – Value at Risk / Trading Revenue



Income realised on 233 days in trading units

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Trading Revenue – daily income distribution



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Nigeria update



- Headline earnings R247m (2006: R49m)
- Merger effective 24 September 2007
- Group risk governance framework introduced
- Operations and systems integration completed December 2007
- Staff integration complete, Chris Newson appointed CEO
- Market leading position in Global Markets, Investment Banking and Asset Management
- Optimistic on the potential for Personal & Business Banking
- Good progress to date in very competitive markets, but significant investment required in branch and ATM infrastructure
- Improved position in key priority market
- Headline earnings in excess of \$100m expected in 2008
 - Of which 50.1% will accrue to Standard Bank

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Outlook



- Continue heightened awareness on risk management and pricing
- Increased focus on cost discipline in demanding revenue environment
- Ongoing development of human capital
- Optimise infrastructure roll-out
- Active capital management
- Maintain earnings momentum with balanced focus on growth opportunities
- Well positioned in terms of asset quality, business mix and deal pipeline facilitating on-going customer focus
- Cautiously optimistic re 2008 subject to market environment

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Liberty Life

Jacko Maree



Liberty Life



- Liberty Life now owns 100% of Stanlib
- Contribution to headline earnings up 15%
 - 7% of group headline earnings
- Weighted average investment return 14.76% (2006: 33.00%)
- Return on embedded value 19.5% (2006: 22.4%)
- Indexed premiums up 14%

Conclusion

Jacko Maree



2007 – a momentous year



- Weathered global financial market stresses not seen in the last decade
- Finalised acquisitions in the important emerging markets of Nigeria, Argentina and Turkey
- Negotiated and gained necessary approvals for the historic transaction between Standard Bank and ICBC which resulted in
 - valuable strategic position
 - significant injection of tier one capital in a cost effective manner
 - supportive shareholder
- Achieved financial results that exceeded published objectives for headline earnings per share growth and return on equity

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Post year end



- Global economy
- South African economy and business environment
- Basel II
- ICBC
 - New capital injection is dilutive in the short term but extends our growth horizon in the longer term
 - Strong capital ratios a competitive advantage
 - Business co-operation commences in March 2008

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Conclusion



- Geographic diversification pays off
- Growth in SA expected to moderate to more “normal” levels from exceptional growth of the past 4 years
- Growth in chosen African countries likely to significantly exceed growth rate in SA, assisted by ICBC business co-operation
- Capital injection allows us to consider further acquisitions in a more “acquisition-friendly” environment

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