



Transaction Capital

RESULTS PRESENTATION

FOR THE YEAR ENDED
30 SEPTEMBER

2013

TRANSACTION
CAPITAL

AGENDA

- Highlights
- Environment
- Financial review
- Disposal of Paycorp & Bayport
- Use of proceeds
- Restructure of board & group executive office
- Strategy & Prospects
- Conclusion

TRANSACTION CAPITAL

HIGHLIGHTS

2013

GROUP STRUCTURE – AT 30 SEPTEMBER 2013

Transaction Capital Limited – year ended 30 September 2013
 Employees: 5,386 Headline earnings: R545m (Continuing R480m)

Lending		Services	
Total income: R3,741m Headline earnings: R362m		Total income: R1,331m Headline earnings: R160m	
Asset-backed lending Income: R1,396m Headline earnings: R163m Gross loans & advances: R5,868m	Unsecured lending Income: R2,345m Headline earnings: R199m Gross loans & advances: R5,774m	Credit services Income: R806m Headline earnings: R95m Services EBITDA: R134m	Payment services (discontinued) Income: R525m Profit after tax: R50m Impact of classification to held for sale: R15m Headline earnings: R65m Services EBITDA: R142m

 **SATaxi**
driving our nation forward

Financier of independent SME minibus taxi operators

 **Rand Trust**
business, on your terms

Provider of working capital through invoice discounting & commercial debtors management

 **Bayport**
loans for you

Provider of unsecured personal loans to emerging middle income clients

 **MBD Credit Solutions**
asset intelligence

Collector of distressed accounts receivables (agency & principal)

 **Principa**
profitable decisions

Credit risk consultancy services & software resellers (FICO)

 **Paycorp Holdings**
payment services

ATM Solutions: owner & operator of off-bank premises ATMs & EFT terminals

Drawcard: early stage developer & issuer of pre-paid card products

FINANCIAL HIGHLIGHTS

- Gross loans & advances ▲20% from R9.8 billion to R11.7 billion
- Headline earnings ▲35% from R405 million to R545 million
- Weighted average number of shares ▲12% from 519 million to 584 million
- HEPS ▲20% from 78.0 cps to 93.4 cps
- ROE ▼ from 18.6% to 17.4%
- ROA ▲ from 3.8% to 4.4%
- NAV per share ▲17% from 542.9 cps to 637.7 cps
- Capital adequacy ▲17% from 35.7% to 41.6%
- Final dividend ▲33% from 9 cps to 12 cps (FY 21 cps)

FINANCIAL HIGHLIGHTS (CONTINUING OPERATIONS)

- Total income ▲ 18% from R3.9 billion to R4.6 billion
- Non-interest revenue ▲ 15% from R1.7 billion to R1.9 billion
- Continuing headline earnings ▲ 34% from R359 million to R480 million
- Continuing HEPS ▲ 19% from 69.1 cps to 82.3 cps

STRATEGIC & OPERATIONAL HIGHLIGHTS

- Disposal of Paycorp & Bayport
- Board considering declaring a distribution of 200 cps
- Restructure of board & group executive office

TRANSACTION CAPITAL

ENVIRONMENT

2013

ENVIRONMENT

- **Consumer economy softened throughout 2013:**
 - employment & real wage growth slowed
 - disposable income eroded by exchange rate related inflation
 - high unsecured growth rate slowing with market saturation & credit provider caution
 - summonses ▲ judgements ▼ term & limit ▲ = consumption delayed
- **Competitive financial services sector:**
 - pursuit of market share, technological advantage, & non-interest & transactional revenues
 - deteriorating credit metrics > more conservative credit, origination, collection, provision & write-off policies to mitigate risk & losses
- **Regulatory uncertainty abated slightly:**
 - announcement of certain policies
 - moderation of regulators initial positions in response to lobbying & self-regulation
 - commitment to responsible market conduct & regulatory compliance by major lenders
- **Unsophisticated users & compliant operators threatened:**
 - poor enforcement by regulators
 - unchecked abuse by opportunistic lenders, debt counsellors & other intermediaries

COMPANY ENVIRONMENT

- **Asset-backed lending: SA Taxi** – Specialised development financier of mini-bus taxis to SMEs
 - mini-bus taxis dominant public transport in RSA; estimated c.200,000 vehicles; c.60,000 financed; 23,453 by SA Taxi
 - **market opportunity** in renewal of aging fleet; unthreatened by public transport
- **Asset-backed lending: Rand Trust** – Invoice discounting & receivables management to SME's
 - prime client <R5m book
 - **market opportunity** in geographic expansion beyond Western Cape
- **Unsecured lending: Bayport** – Unsecured loans to households <R15k pm income
 - small book, client base & market share allows nimble tactics
 - **market opportunity** in differentiated value proposition to responsible borrowers (new/existing clients; affordability; risk bands)

COMPANY ENVIRONMENT

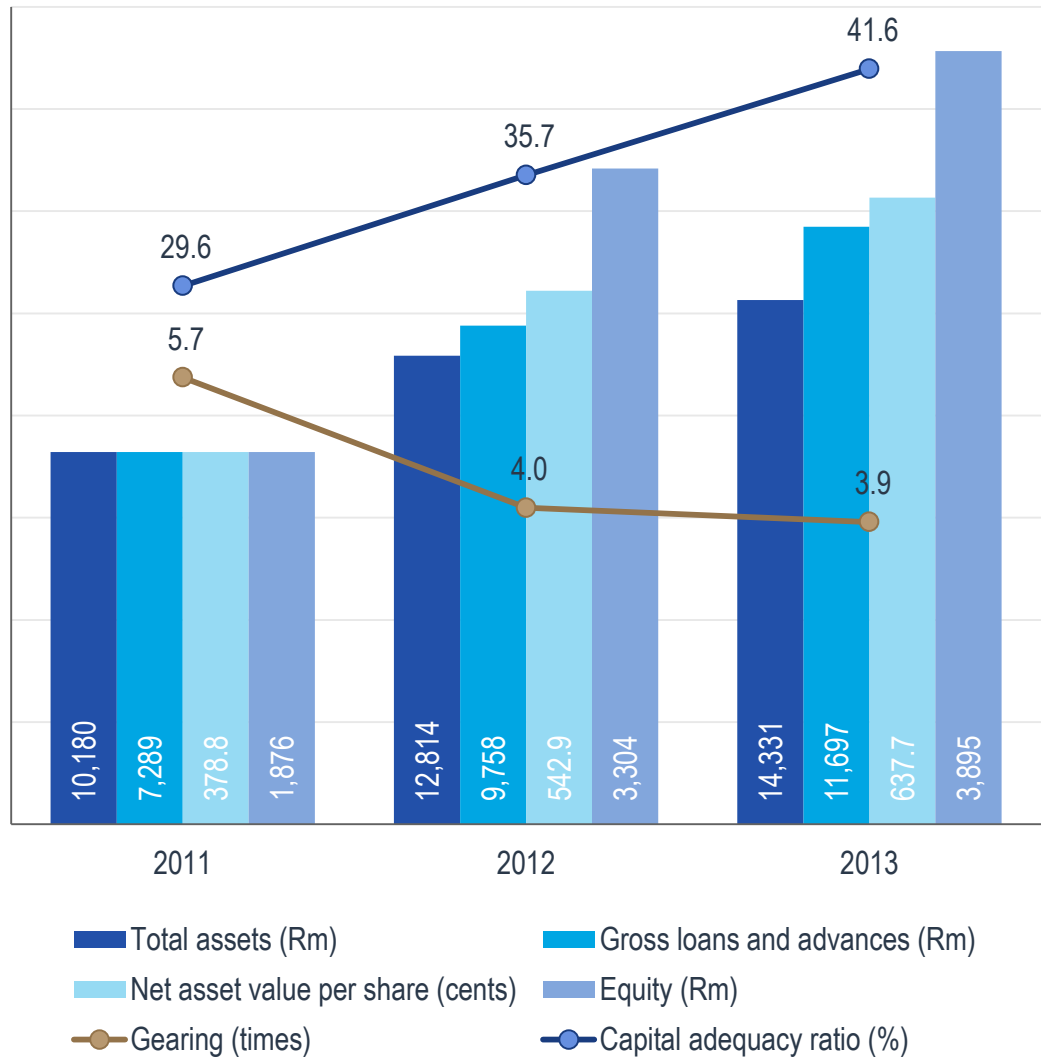
- **Credit Services: MBD Credit Solutions** – Receivables collections as agent & principal
 - fragmented industry: 2,000 debt collection agencies & 16,000 registered collectors
 - market leader: 9 call centres, assets under management of R25.8bn (44% as principal)
 - stressed consumer credit environment > more books sold but collections challenging
 - **market opportunity**: credit providers continue to outsource collections (outperformance required) & sell charged off receivables portfolios for improved cash, earnings, credit stats & costs (pricing & capital required)
- **Credit Services: Principa** – Credit risk consultancy services & software resellers
 - curtailed use of credit consulting & software purchasing in RSA
 - **market opportunity** in low cost software (SMART suite) & Middle East (Qatar)
- **Payment Services: Paycorp** – Owner & operator of 4,651 off-bank premises ATMs & EFT terminals
 - continued cash usage
 - **market opportunity** in more units, volumes, values (location & security)

TRANSACTION CAPITAL

FINANCIAL REVIEW

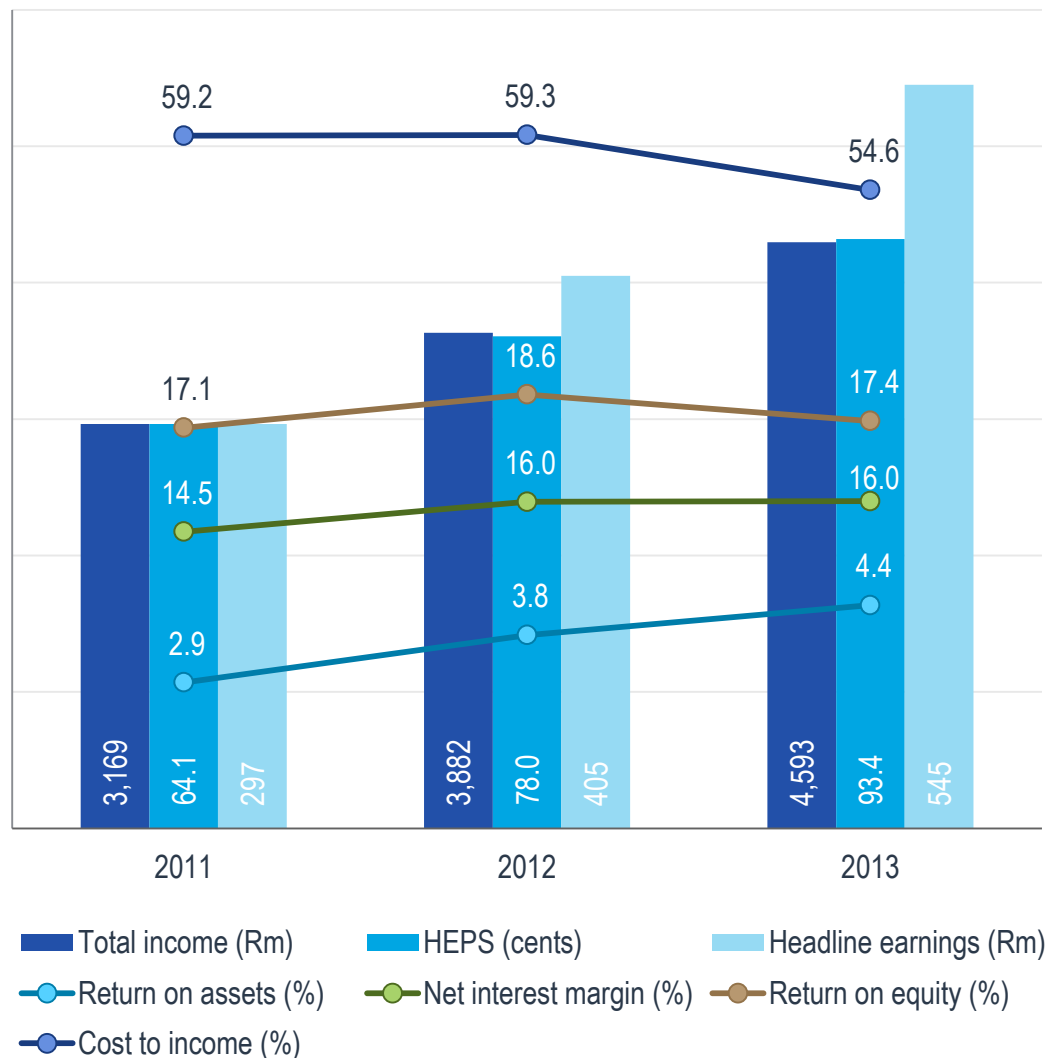
2013

FINANCIAL POSITION



- Conservative growth of gross loans & advances from R9.8bn to R11.7bn (▲20%)
 - Asset-backed R5.9bn (▲17%)
 - Unsecured R5.8bn (▲23%)
- Slowing rate of growth of gross loans & advances
 - capital rationing constrains growth
 - origination strategies targeting improved credit quality, not book growth
 - slowing rate of growth in Unsecured lending (▲55% in 2012)
- Balanced asset portfolio
- Equity R3.9bn (▲18%)
- NAV per share 637.7 cps (▲17%)
- Capital adequacy levels ▲17% to 41.6%
 - 25.3% equity
 - 16.3% subordinated debt

FINANCIAL PERFORMANCE

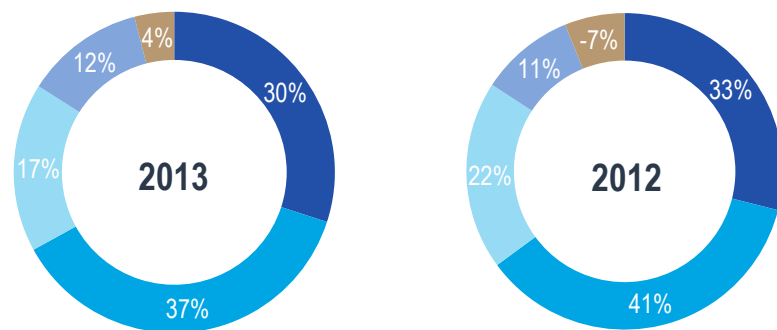


- **Headline earnings** ▲ 35% from R405m to R545m
 - growth in gross loans & advances (▲ 20%)
 - stable net interest margin
 - 9% ▲ in EBITDA from services
- **Continuing headline earnings** ▲ 34% from R359m to R480m
- **HEPS** ▲ 20% from 78.0 cps to 93.4 cps on increased number of shares
- **Net interest margin** stable at 16.0%
 - ▼ in cost of debt neutralised by ▼ yield on loans & advances
- **Cost-to-income** ▼ from 59.3% to 54.6%
 - efficiency improvements & cost containment across the group
 - portfolio mix tending to lending
- **Return on assets** ▲ from 3.8% to 4.4%
- **Return on equity** ▼ from 18.6% to 17.4%
 - weighted average number of shares ▲ 12%
 - conservative gearing of 3.9 times

PORTFOLIO MIX

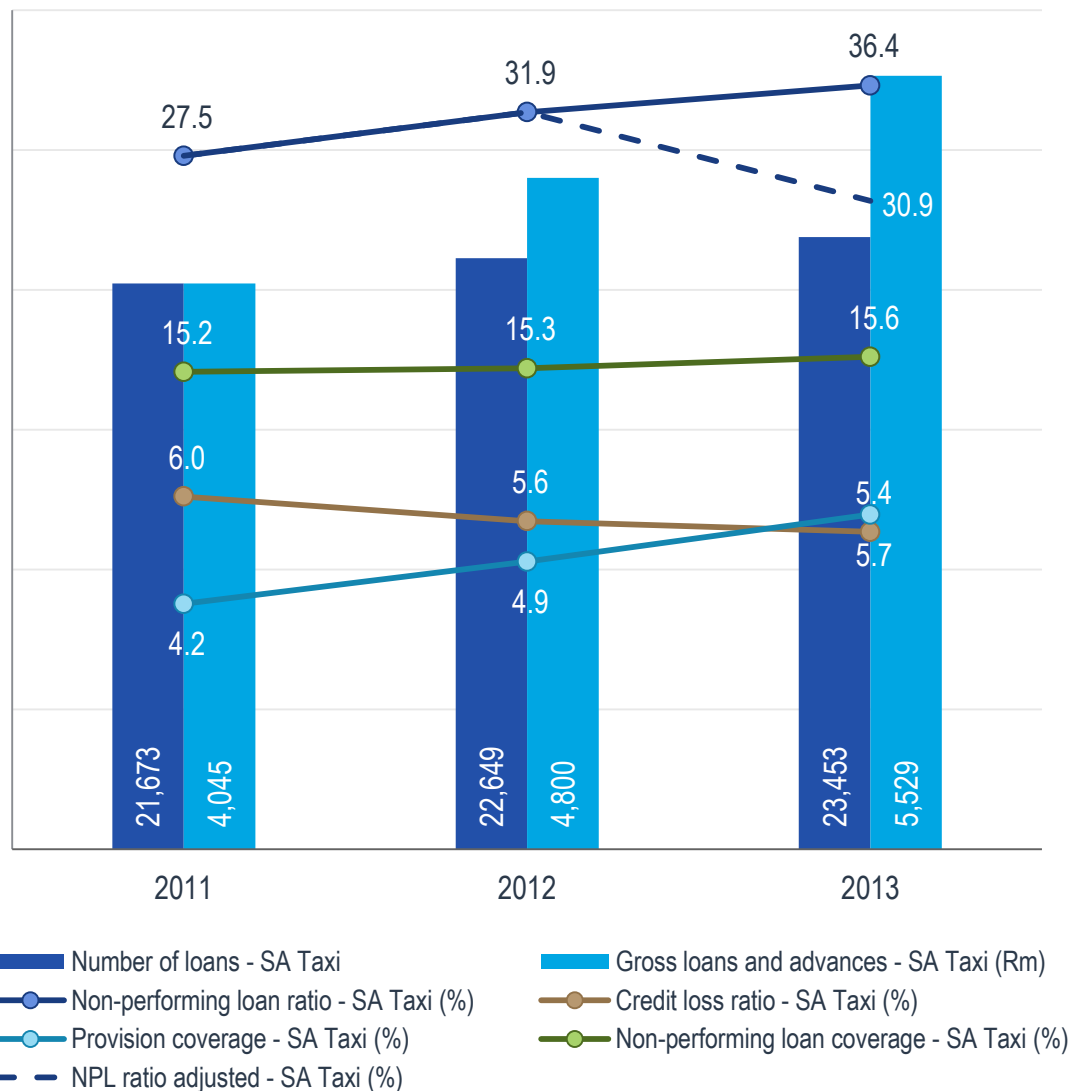
	Rm			Growth		Contribution		
	2013	2012	2011	2013	2012	2013	2012	2011
Headline earnings								
Asset-backed lending	163	133	109	23%	22%	30%	33%	37%
Credit services	95	88	61	8%	44%	17%	22%	20%
Corporate support	23	(28)	(22)	>100%	28%	4%	(7%)	(7%)
Continuing ex-unsecured lending	281	193	148	46%	30%	52%	48%	50%
Cents per share	48.1	37.1	32.0	30%	16%			
Unsecured lending	199	166	138	20%	20%	37%	41%	46%
Continuing	480	359	286	34%	25%	88%	89%	96%
Cents per share	82.3	69.1	61.4	19%	13%			
Payment services - operational	50	46	37	9%	24%	9%	11%	12%
Payment services - resulting from sale	15	-	-	n/a	n/a	3%	0%	0%
Mortgage capital - resulting from sale	-	-	(26)	n/a	n/a	0%	0%	(8%)
Total	545	405	297	35%	36%	100%	100%	100%
Cents per share	93.4	78.0	64.1	20%	22%			

- HEPS from continuing operations ex-unsecured lending ▲30% from 37.1 cps to 48.1 cps
- Maintained segmental mix of headline earnings
 - Asset-backed lending contribution ▼ from 33% to 30%
 - Unsecured lending contribution ▼ from 41% to 37%
 - stable performance from credit services in a challenging environment
 - strong cash generation from services divisions, Services EBITDA ▲9% from R254m to R277m
- Corporate support profitable on management of excess capital



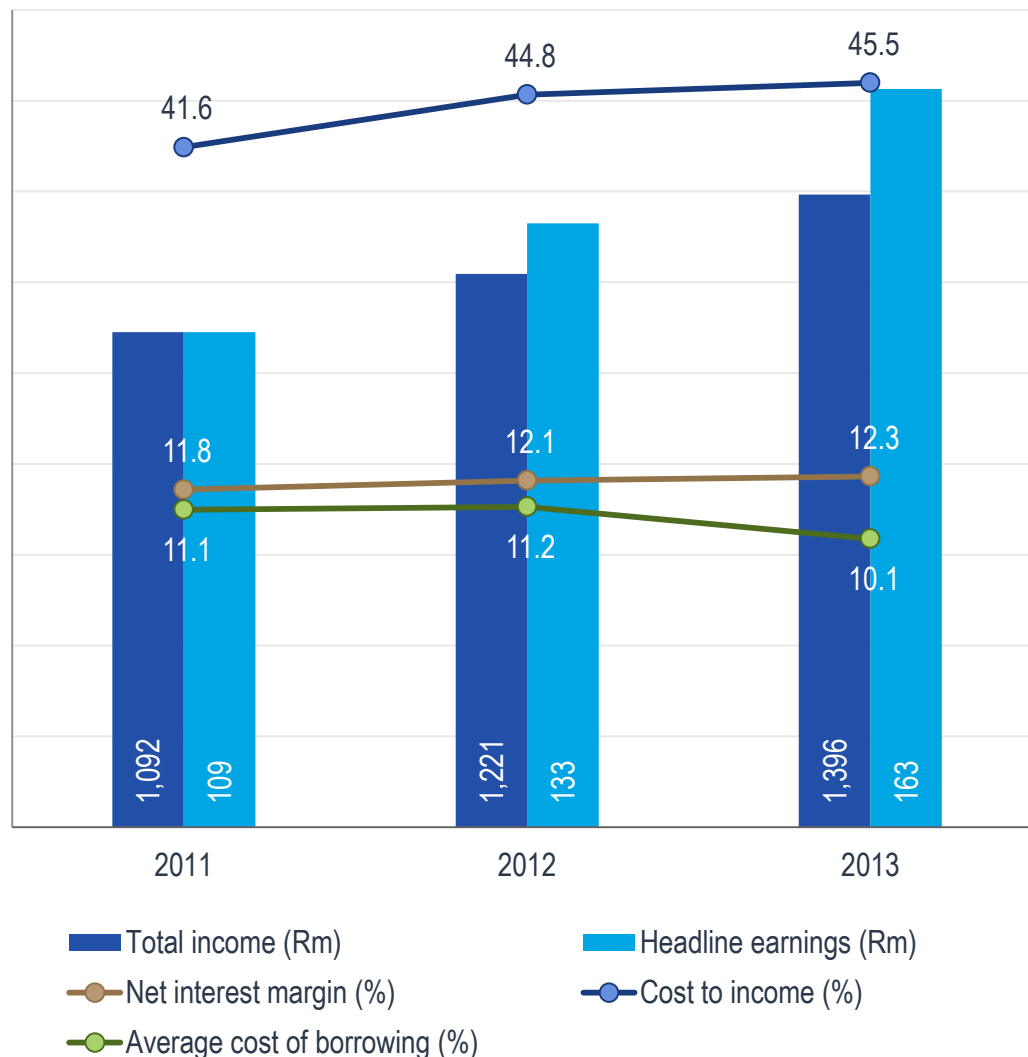
■ Asset backed lending ■ Unsecured lending ■ Credit services ■ Payment services ■ Corporate support

ASSET-BACKED LENDING – SA TAXI



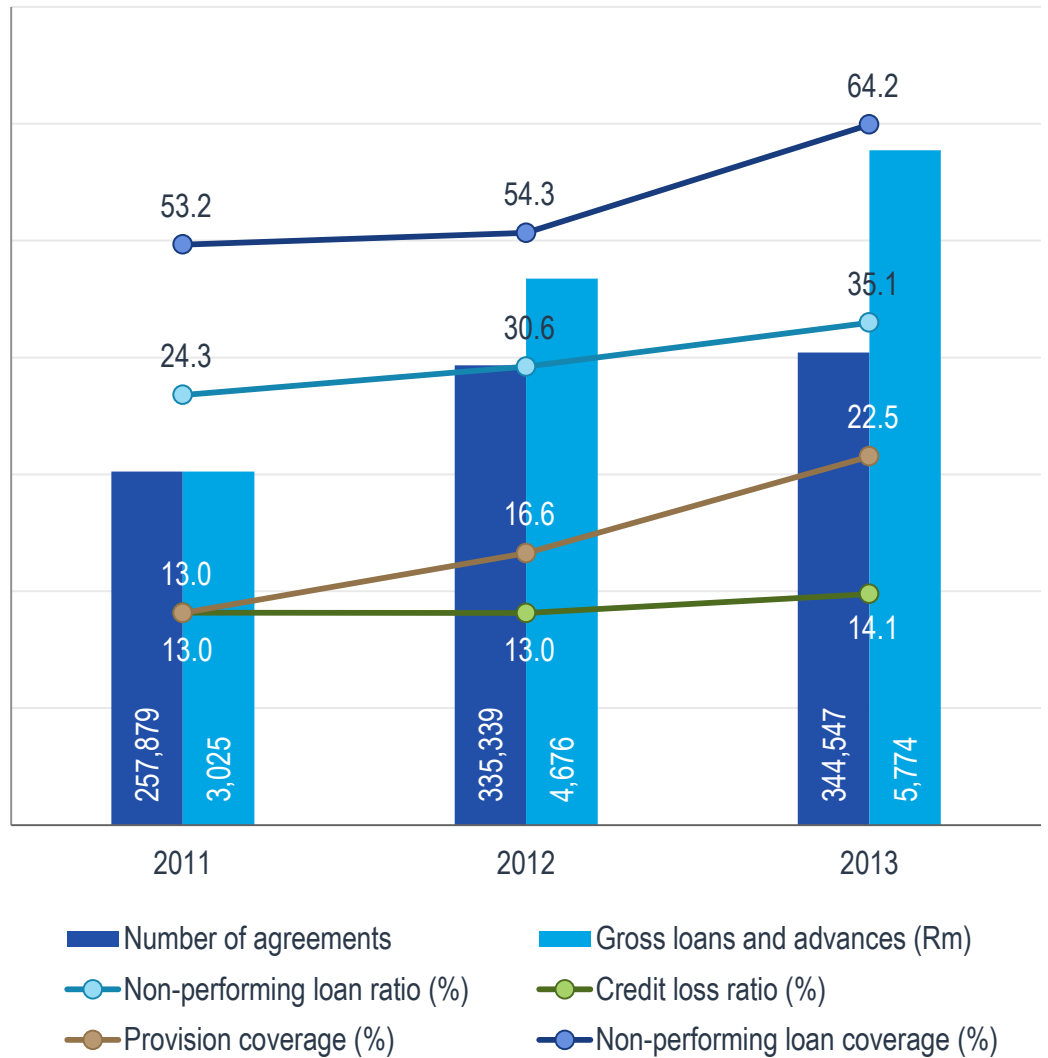
- Gross loans & advances ▲ 15% to R5.5bn
 - number of accounts ▲ 4%
 - refurbishment & finance of entry level vehicles discontinued with write offs accelerated
- Non-performing loan ratio ▲ from 31.9% to 36.4%
 - more comprehensive refurbishments & discontinue entry level refurbishment
 - slower rate of refinancing repo vehicles
 - ▲ NPL matched by ▲ provision
 - provision coverage ▲ from 4.9% to 5.7%
 - NPL coverage ▲ from 15.3% to 15.6%
 - NPL ratio of 30.9% based on 3 cumulative payments (not consecutive)
- Credit loss ratio ▼ from 5.6% to 5.4%
 - credit quality ▲; more stringent scoring; new origination bias 97% to premium vehicles
 - improved Taximart productivity & refurbished vehicle quality to mitigate risk
 - stable demand for used refurbished vehicles

ASSET-BACKED LENDING – SA TAXI; RAND TRUST



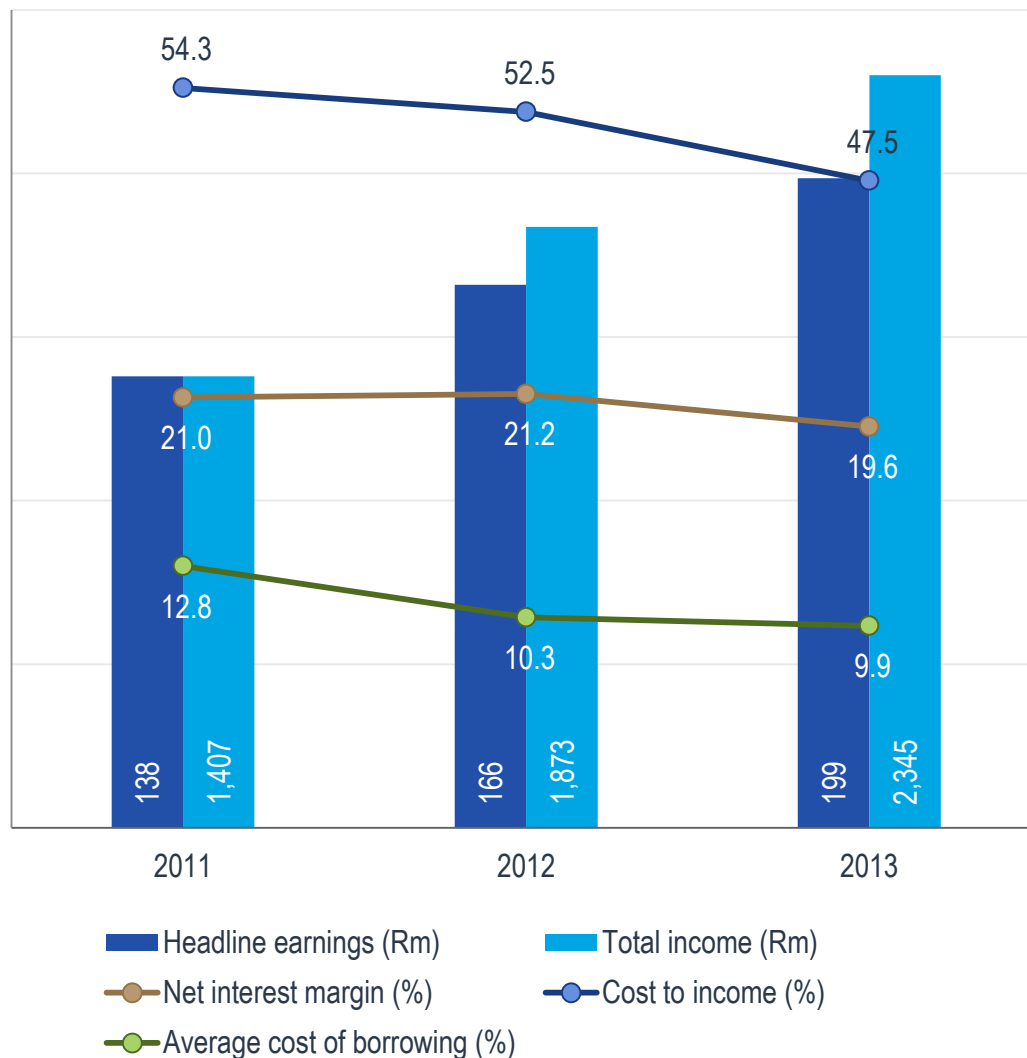
- **Headline earnings ▲23% to R163m**
 - total income up 14%
 - net interest margin ▲ to 12.3%
 - ▼ average cost of borrowings
 - lower credit loss ratio in SA Taxi of 5.4%
 - strong growth from Rand Trust
- **Marginal ▲ in cost-to-income ratio to 45.5%**
 - broaden value proposition to client base
 - investment into client service (Shiyela SA Taxi client rewards programme)
 - continued investment in Taximart
 - operational efficiencies accruing from relocation to a single site
 - economies of scale realised in Rand Trust
- **Rand Trust:**
 - continued to invest to diversify client base, increase client utilisation of facilities & improve client retention
 - Gauteng office established
 - innovation in distribution channels, marketing strategies & client offerings

UNSECURED LENDING – BAYPORT



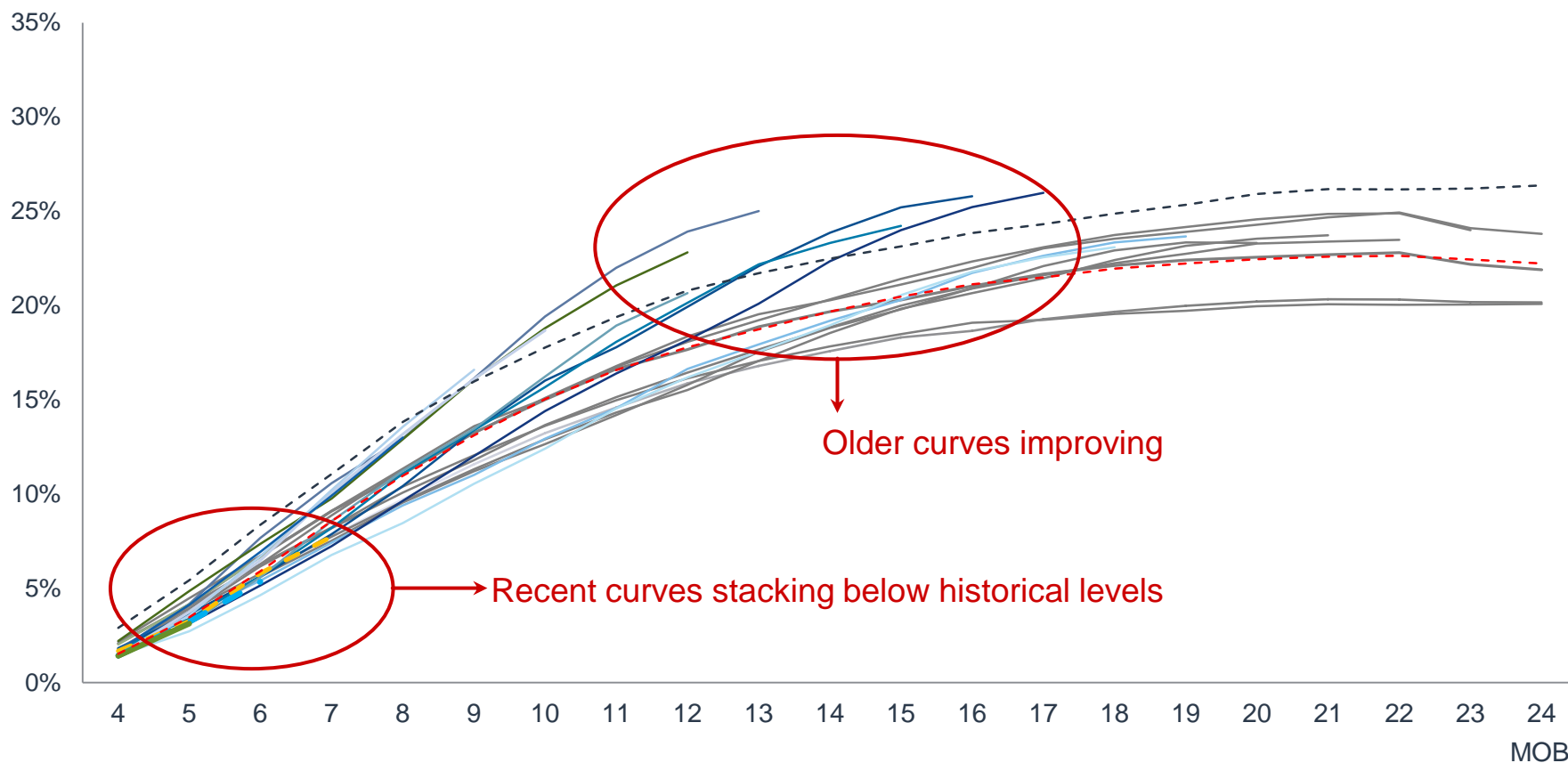
- Gross loans & advances ▲23% from R4.7bn to R5.8bn
 - slowing & cautious rate of growth (55% in 2012)
- Conservative origination strategy determined by
 - capital rationing
 - ▼ credit risk appetite
 - ave. monthly disbursements 2013: R170m (2012: R226m)
 - low risk product offering
 - ave. disbursement R14,308 (NCR ave. R18,211)
 - ave. term at origination 47 months (NCR ave. 45 months)
- Number of active agreements ▲3% to 344,547
- NPL ratio ▲ from 30.6% to 35.1%
 - consumer economy softened throughout 2013
 - continued lower disbursement levels
 - seasoning of the portfolio; credit metrics decline as advances slow
 - slowdown in late stage collections
- Continued prudence
 - NPL coverage ▲ from 54.3% to 64.2%
 - provision coverage ▲ from 16.6% to 22.5%

UNSECURED LENDING – BAYPORT



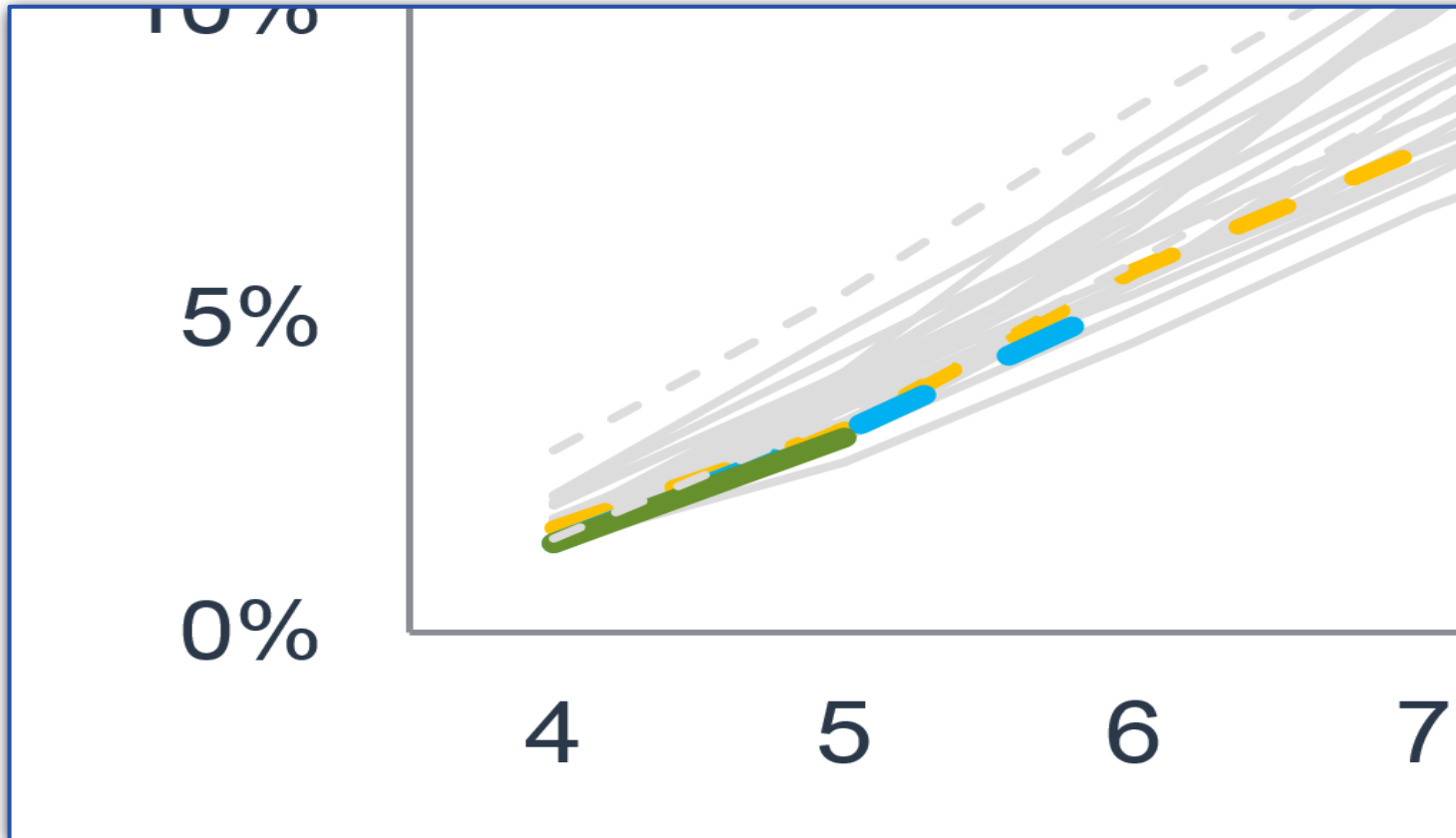
- **Headline earnings ▲20% to R199m**
 - total income ▲ 25%
 - net interest margin ▼ to 19.6%
 - ▼ ave. cost of borrowings
 - Cost-to-income ▼ to 47.5% on improved efficiency
- **Credit loss ratio ▲ to 14.1%**
 - significant ▲ in NPL coverage & provision coverage due to ▲ in NPLs & consumer environment deterioration
 - higher write off rate
 - written off book valued at R135m (9c/R1)
- **Continued investment**
 - ICT systems & processes
 - Credit IP

UNSECURED LENDING – BAYPORT



- Vintage curves from the H1 of 2013 revealed deterioration in the credit environment
- “Flares” in December 2012 & April 2013 in line with industry-wide NAEDO success rates
- Elevated NPL levels addressed by conservative provisioning, increased capital adequacy & continued tightening of credit criteria
- Collection activity rehabilitating NPLs; older curves improve & recent curves stack below historical levels

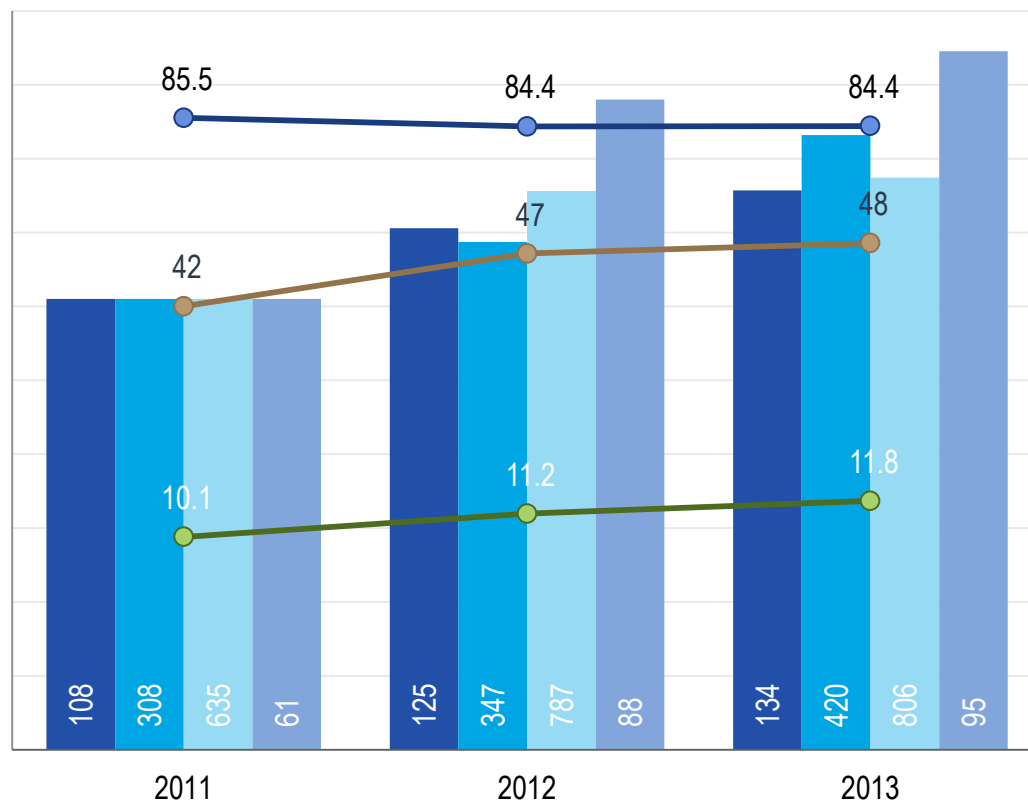
UNSECURED LENDING – BAYPORT



Enlargement of the preceding Bayport vintage curve slide

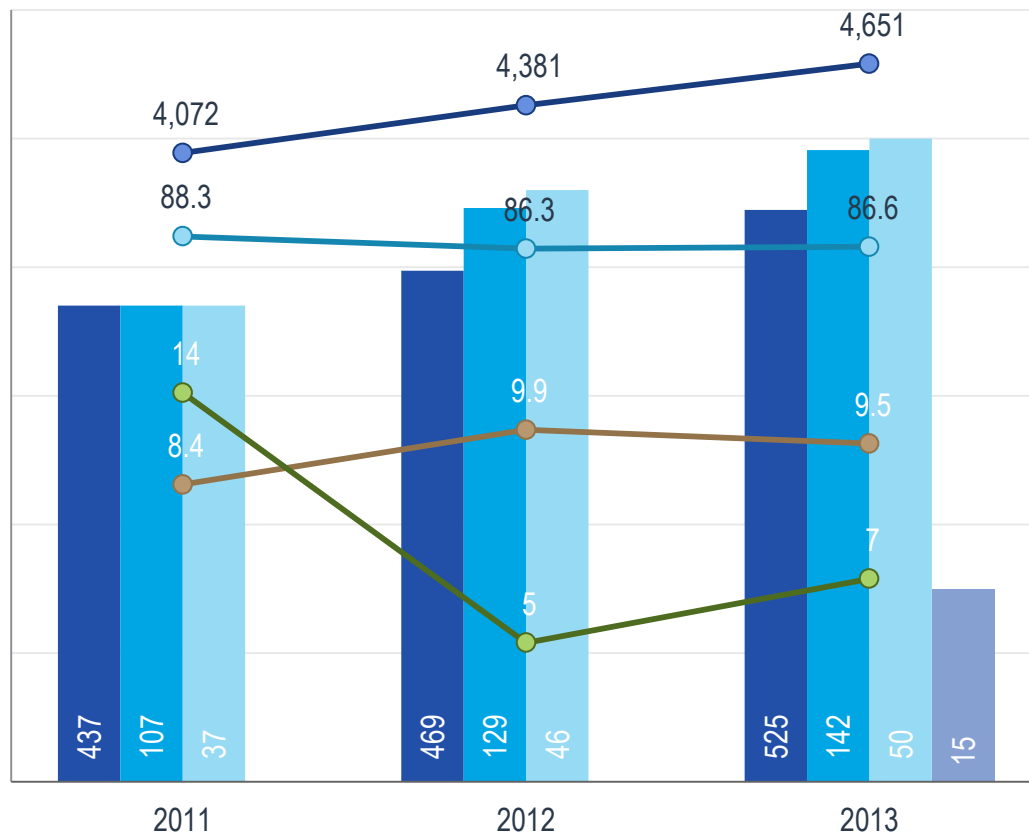
- Recent curves stack below historical levels

CREDIT SERVICES – MBD CREDIT SOLUTIONS; PRINCIPA DECISIONS



- **Headline earnings ▲ 8% to R95m**
 - challenging collections environment
 - earnings growth continue to lag large purchases of book debts
 - modest revenue growth of 2%
 - stringent cost management; stable cost to income ratio of 84.4%
- **Purchased book debts ▲21% from R347m to R420m**
 - books acquired in advantageous buying environment
 - acquisitions of R119 million
 - necessitated investment into expanded call centre capacity
 - revenue bias of 48% to secure principal collections
- **Return on sales ▲ from 11.2% to 11.8%**
 - revenue growth
 - cost containment
 - lower effective tax rate
- **Principa Decisions**
 - Softening SA consumer credit economy effected revenue generation abilities
 - strong USD revenues earned from Qarar joint venture in Middle East

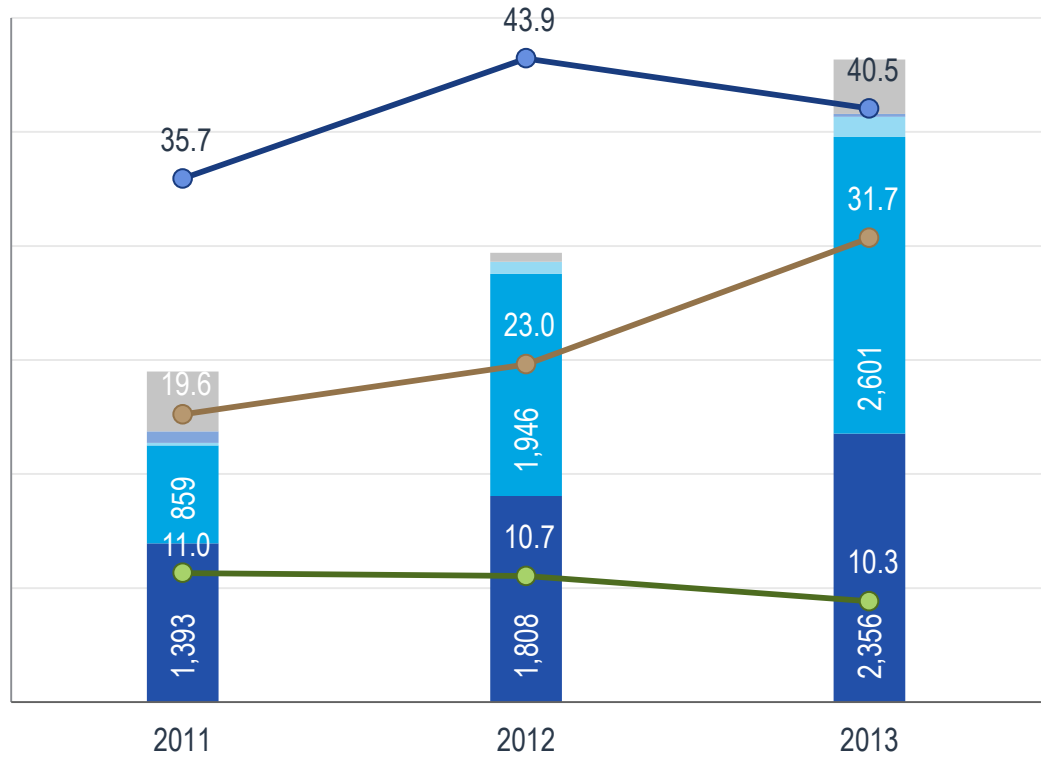
PAYMENT SERVICES – PAYCORP (DISCONTINUED OPERATION)



- Total income (Rm)
- Services EBITDA (Rm)
- Operational headline earnings (Rm)
- Headline earnings from disposal (Rm)
- Number of active ATMs
- Cost to income (%)
- Return on sales (%)
- Vandalism losses (Rm)

- Proceeds of R937m disposal received 1 November 2013
- Headline earnings ▲41% to R65m
 - strong performance from core ATM business
 - Includes R15m of earnings related to disposal
- Active ATM fleet ▲6% to 4,651
 - high network uptime levels
 - continued relocation of underperforming ATMs to better sites
 - 24% increase in ATM disbursements
- Marginal ▲ in cost-to-income ratio from 86.3% to 86.6%
 - vandalism costs increasing
 - fee structure pressure from banking partners
- Return on sales ▼ from 9.9% to 9.5%

FUNDING

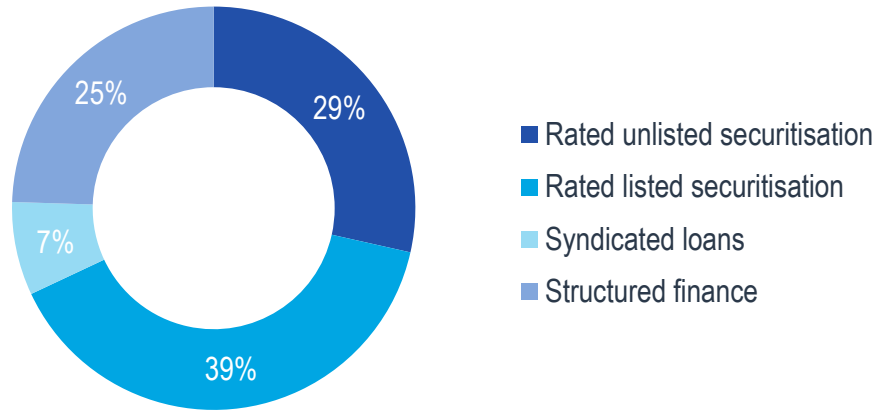


- Corporate support debt issued (Rm)
- Payment services debt issued (Rm)
- Credit services debt issued (Rm)
- Unsecured lending debt issued (Rm)
- Asset-backed lending debt issued (Rm)
- Capital adequacy - Asset backed (%)
- Capital adequacy - Unsecured (%)
- Average cost of borrowing (%)

- 21 institutions invested R5.6bn of debt capital
 - Asset-backed lending: R2.6bn
 - Unsecured lending: R2.4bn
 - Corporate support: R477m
- New debt investors:
 - 4 new to group
 - 3 new to asset classes
- Cost of borrowing ▼ from 10.7% to 10.3%
- ▲ capital adequacy ratios
 - Asset-backed lending 31.7%
 - Unsecured lending 40.5%
- Maintain robust ratings
 - BaySec: S&P rating of zAa-1(sf) on senior notes
 - SA Taxi Securitisation: Moody's rating of Aa2.za (sf) on senior notes, & mezzanine notes upgraded by three notches to A3.za (sf)

FUNDING PHILOSOPHY

Diversification by funding structure



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

TRANSACTION CAPITAL

DISPOSAL OF
PAYCORP &
BAYPORT

2013

DISPOSALS – PAYCORP

- Acquired from founder Steven Kark in 2006 to form Transaction Capital
- In Q2 FY13 Actis made unsolicited offer for Paycorp
- On 6 August 2013 Transaction Capital entered into an agreement to dispose of 100% of Paycorp for R937m (18.7 times earnings to September 2013; 18% IRR excluding gearing benefits)
- All conditions precedent fulfilled 31 October 2013
- Sale proceeds of R937m received effective date 1 November 2013
- Paycorp accounted for as “held for sale” asset in FY2013 (this classification contributing R15m to discontinued operations headline earnings)

DISPOSALS – BAYPORT

- March 2010 82.65% of Bayport Financial Services (BFS) acquired for R537m
- Transaction held potential for later acquisition of Bayport Management Services (BML) & re-integration of BML & BFS under management of founding partners Kurland & Stone (respective leaders & minorities in both businesses)
- By mid 2013, the higher earnings & ratings of BML, TC's low PE multiple, & prospect of TC being dominated by unsecured lending, made envisaged transaction dilutive with a diminution of risk adjusted returns for shareholders
- Following due consideration & an offer from BML (precipitated by an investment into BML by Helios), the board elected to reverse its initial ambition by disposing of its interest in BFS to BML
- Disposal for R1.33bn announced 23 October 2013 (6.7 PE to September 2013; 33% IRR excluding gearing benefits)
- Outstanding CP's: Competitions Commission & Shareholder approvals
- Effective date of disposal expected to be late 2013 / early 2014

TRANSACTION CAPITAL

USE OF
PROCEEDS

2013

USE OF PROCEEDS

- Sufficient portion of proceeds will be retained to optimise equity & debt structures of the continuing subsidiaries, fund organic growth, & underpin significant acquisitive activity in medium term
- Balance of R1.2bn returned to shareholders
- Absent any unforeseen capital requirements arising in the interim, board's intention to consider declaring a distribution of 200 cents per share, subject to the closure of the Bayport transaction, expected by the end of January 2014

TRANSACTION CAPITAL

RESTRUCTURE OF
BOARD & GROUP
EXECUTIVE OFFICE

2013

RESTRUCTURE OF BOARD & GROUP EXECUTIVE OFFICE

- Coincident with & allied to the expiry of the CEO's service contract on 30 November 2013
- Effective 26th November:
 - Steven Kark & Cedric Ntumba tendered resignations
- With effect from the 15th January 2014:
 - Christopher Seabrooke will stand down as independent non-executive chairman to become lead independent non-executive director
 - Mark Lamberti will resign as CEO to become non-executive chairman of the Board
 - David Hurwitz will be appointed CEO
 - Mark Herskovits will be appointed to the board as CFO
 - The nature, chairmanship & membership of the board's sub-committees will be altered to ensure the optimal deployment of director's independence & capabilities
 - Jonathan Jawno will stand down as Deputy CEO to become an executive director
 - Michael Mendelowitz & Roberto Rossi will retain their positions as CIO & CLO

RESTRUCTURE OF BOARD & GROUP EXECUTIVE OFFICE

- All directors' fees or compensation will be altered concomitant with their new responsibilities
- All group office functions have been devolved to subsidiaries or reduced to support the smaller portfolio
- The result: a board of 11 directors (six non-executive, five of whom are independent) & substantially reduced group office, both resized to meet the necessary governance, leadership & affordability requirements, without compromising the strategy espoused at the time of listing

TRANSACTION CAPITAL

STRATEGY & PROSPECTS

2013

STRATEGY





Invest in organic & acquisitive growth of non-deposit taking niched financial services businesses to render acceptable risk adjusted returns to shareholders

- Ensure a defensible competitive stance for each business unit through the definition & delivery of a compelling value proposition to stakeholders
 - Deliver value beyond that which the business units would generate as free standing entities: acquisitions & disposals; direction; collaboration; sharing
-
- Subsequent to the disposal of Bayport, Transaction Capital will comprise:
 - SA Taxi & Rand Trust in the asset-backed SME finance division
 - MBD Credit Solutions & Principa Decisions in the credit services division
 - These subsidiaries epitomise the unique characteristics (differentiation; scale; proprietary IP) necessary to sustain leadership within their chosen market niches
 - Using the retained proceeds of the disposals, the group has a solid platform for the organic & acquisitive growth of earnings & returns

TRANSACTION CAPITAL CONTINUING OPERATIONS – FY2013

Transaction Capital Limited – year ended 30 September 2013

Employees: 3,673 Headline earnings: R282m

Lending		Services	
Total income: R1,396m	Headline earnings: R163m	Total income: R806m	Headline earnings: R95m
Asset-backed lending		Credit services	
Income: R1,396m		Income: R806m	
Headline earnings: R163m		Headline earnings: R95m	
Gross loans & advances: R5,868m		Services EBITDA: R134m	
 <p>SATaxi <i>driving our nation forward</i></p> <p>Financier of independent SME minibus taxi operators</p>		 <p>MBD Credit Solutions <i>asset intelligence</i></p> <p>Collector of distressed accounts receivables (agency & principal)</p>	
 <p>Rand Trust <i>business, on your terms</i></p> <p>Provider of working capital through invoice discounting & commercial debtors management</p>		 <p>Principa <i>profitable decisions</i></p> <p>Credit risk consultancy services & software resellers (FICO)</p>	

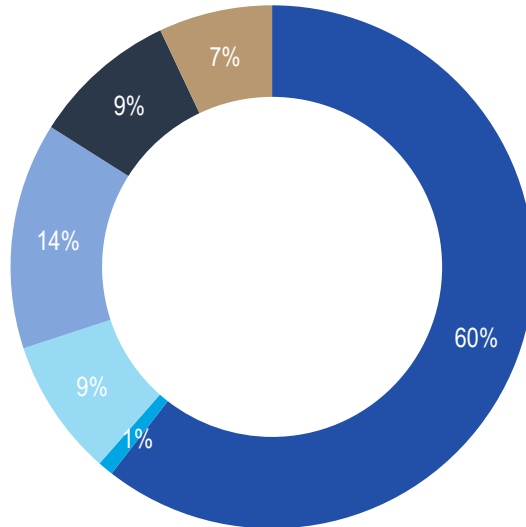
FINANCIAL POSITION – PRO-FORMA

		YE Sep 2013 as reported	Post Paycorp disposal	Post Bayport disposal	Post dividend of 200 cps
Disposal consideration	Rm		937	1,333	
Headline earnings	Rm	545	480	281	281
Loans and advances	Rm	10,232	10,232	5,624	5,624
Cash and cash equivalents	Rm	673	1,512	2,466	1,301
Other assets	Rm	3,426	3,106	2,031	2,031
Total assets	Rm	14,331	14,850	10,121	8,956
Equity attributable to ordinary equity holders of the parent	Rm	3,715	4,130	4,052	2,887
Non-controlling interest	Rm	180	180	-	-
Interest bearing liabilities and bank overdrafts	Rm	9,601	9,601	5,472	5,472
- Senior	Rm	7,470	7,470	4,099	4,099
- Subordinated	Rm	2,131	2,131	1,373	1,373
Other liabilities	Rm	835	939	597	597
Total funding	Rm	14,331	14,850	10,121	8,956
TNAV	cps	532.1	603.3	668.7	468.7
HEPS	cps	93.4	82.3	48.1	48.1
Capital adequacy ratio	%	41.6	45.9	70.3	54.8

- Paycorp disposal
 - PE on FY2013 earnings 18.7
 - IRR 18%, excluding gearing benefits
- Bayport disposal
 - PE on FY2013 earnings 6.7
 - IRR 33%, excluding gearing benefits
- Distribution of 200 cps under consideration; capital adequacy ratio of 54.8%
- ▲ TNAV of 128.4cps (including release of R333m of goodwill) generated by Paycorp disposal, proceeds received 01 November 2013
- Reduced range & complexity of risks
- Solid platform for organic & acquisitive growth
- Basis of preparation
 - 2013 results as reported
 - Pre restructure of the group office

SHAREHOLDING

30 September 2013



- Directors of Transaction Capital and its subsidiaries and their associates
- Transaction Capital employees including other employee funded share ownership
- Old Mutual Life Assurance Co. South Africa Ltd.
- Remaining institutional shareholders
- Ethos Private Equity
- Retail investors

- Percentage held by institutional investors
 - ▲ from 10% to 14%
 - Paycorp staff exiting share scheme
 - Excludes OMLACSA
- Percentage held by retail investors
 - ▲ from 6% to 7%
- Share Appreciation Rights plan successfully introduced

PROSPECTS

- New leadership from 15 January 2014
- Decision & announcement on distribution when Bayport proceeds received
- Despite challenging environment, early 2014 performance of Transaction Capital is in line with the guidance on revenue & profit growth rates provided on listing, albeit off a lower base

TRANSACTION CAPITAL

CONCLUSION

2013

TRANSACTION CAPITAL

THANK YOU

2013

PRESENTERS' DETAILS

- Mark J Lamberti | CEO
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- David Hurwitz | CFO
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ENQUIRIES

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