



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	
<b>Asset-backed lending</b> Income: R1,396m Headline earnings: R163m Gross loans & advances: R5,868m	<b>Unsecured lending</b> Income: R2,345m Headline earnings: R199m Gross loans & advances: R5,774m	<b>Credit services</b> Income: R806m Headline earnings: R95m Services EBITDA: R134m	<b>Payment services (discontinued)</b> 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

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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

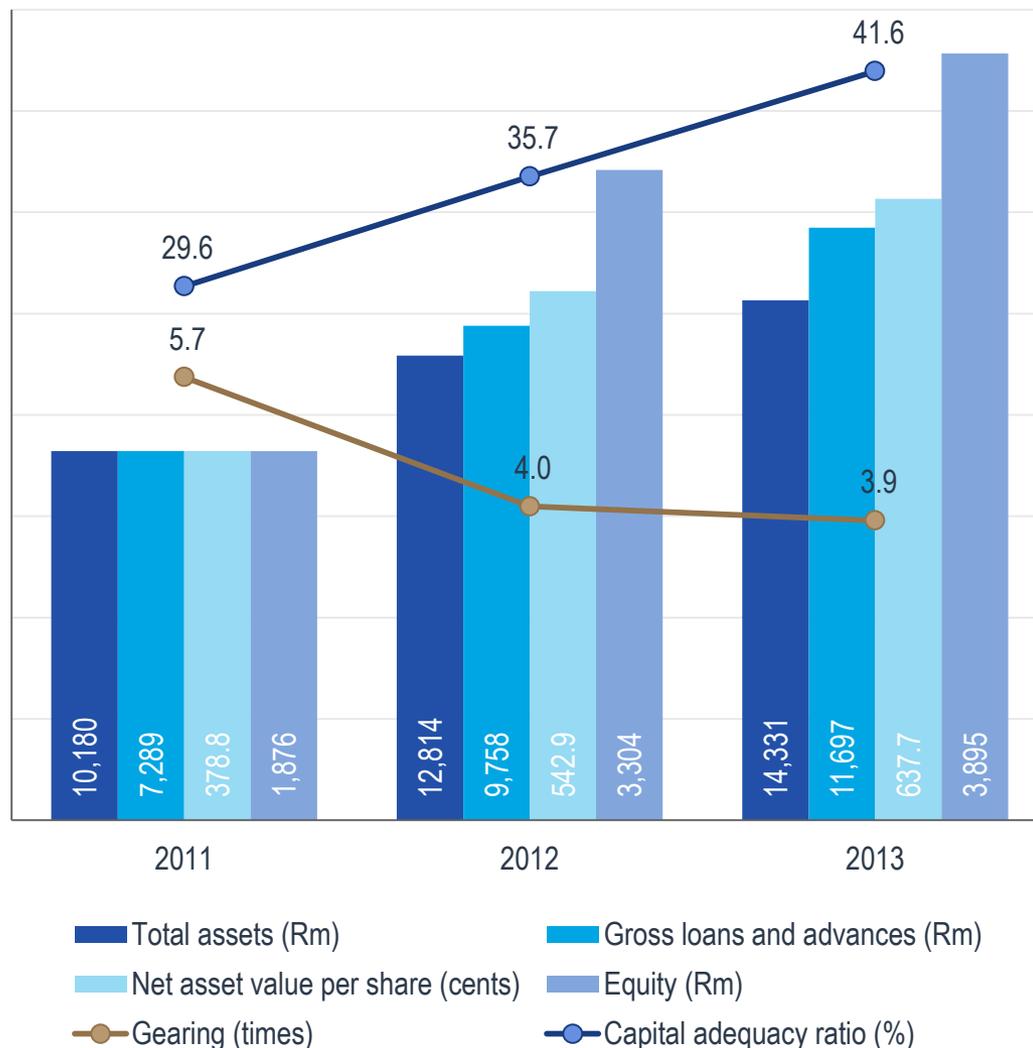
- **Credit Services: MBD Credit Solutions** – Receivables collections as agent & principal
  - fragmented industry: 2,000 debt collection agencies & 16,000 registered collectors
  - market leader: 9 call centres, assets under management of R25.8bn (44% as principal)
  - stressed consumer credit environment > 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

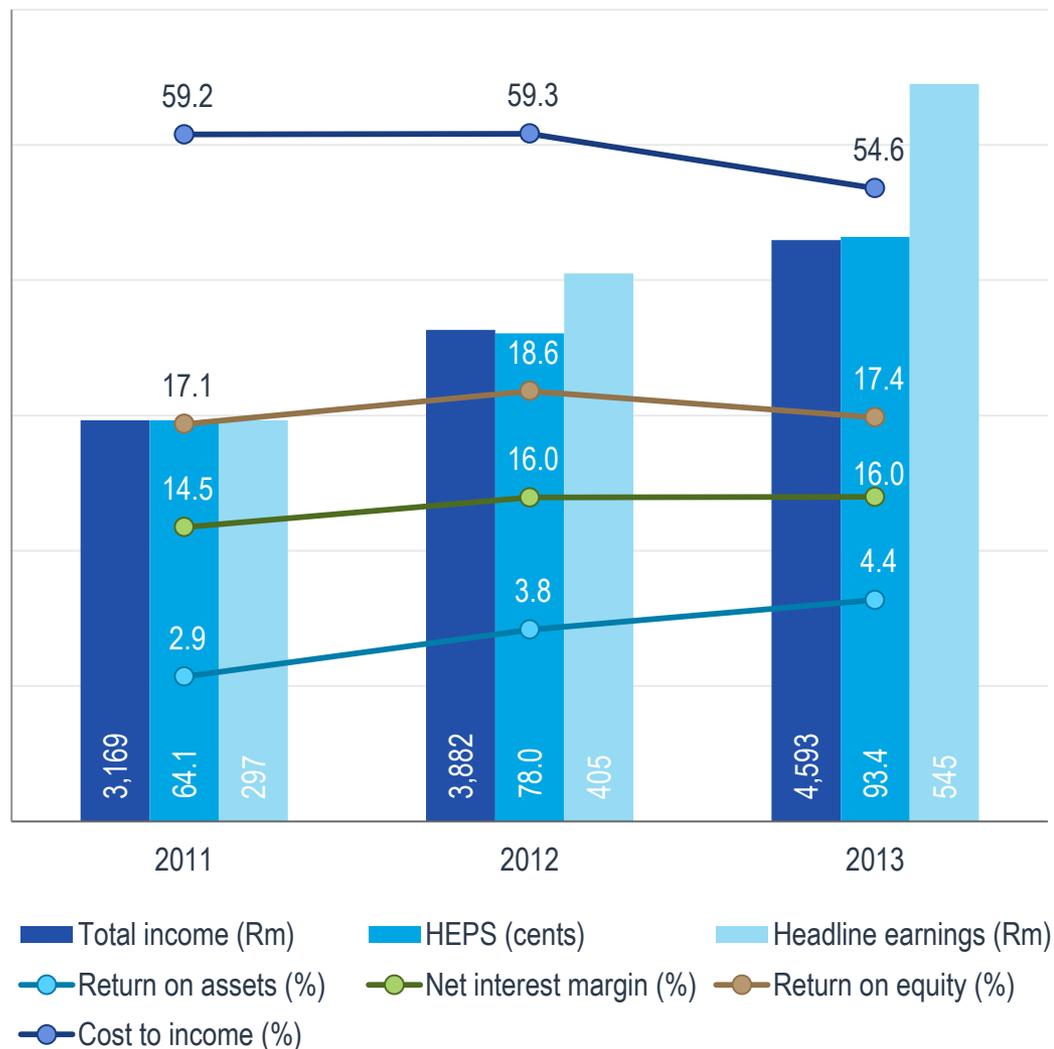
2013

## 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

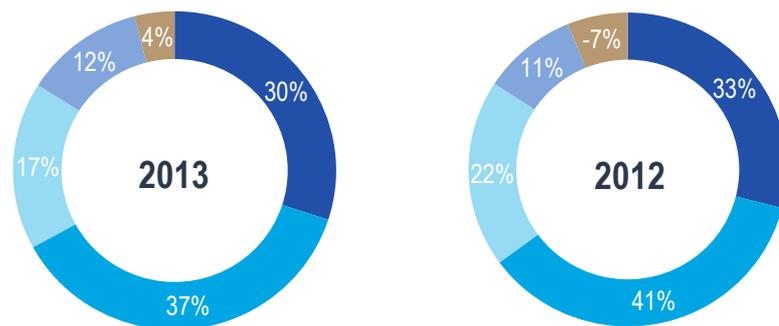


- **Headline earnings** ▲ 35% from R405m to R545m
  - growth in gross loans & advances (▲ 20%)
  - stable net interest margin
  - 9% ▲ in EBITDA from services
- **Continuing headline earnings** ▲ 34% from R359m to R480m
- **HEPS** ▲ 20% from 78.0 cps to 93.4 cps on increased number of shares
- **Net 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

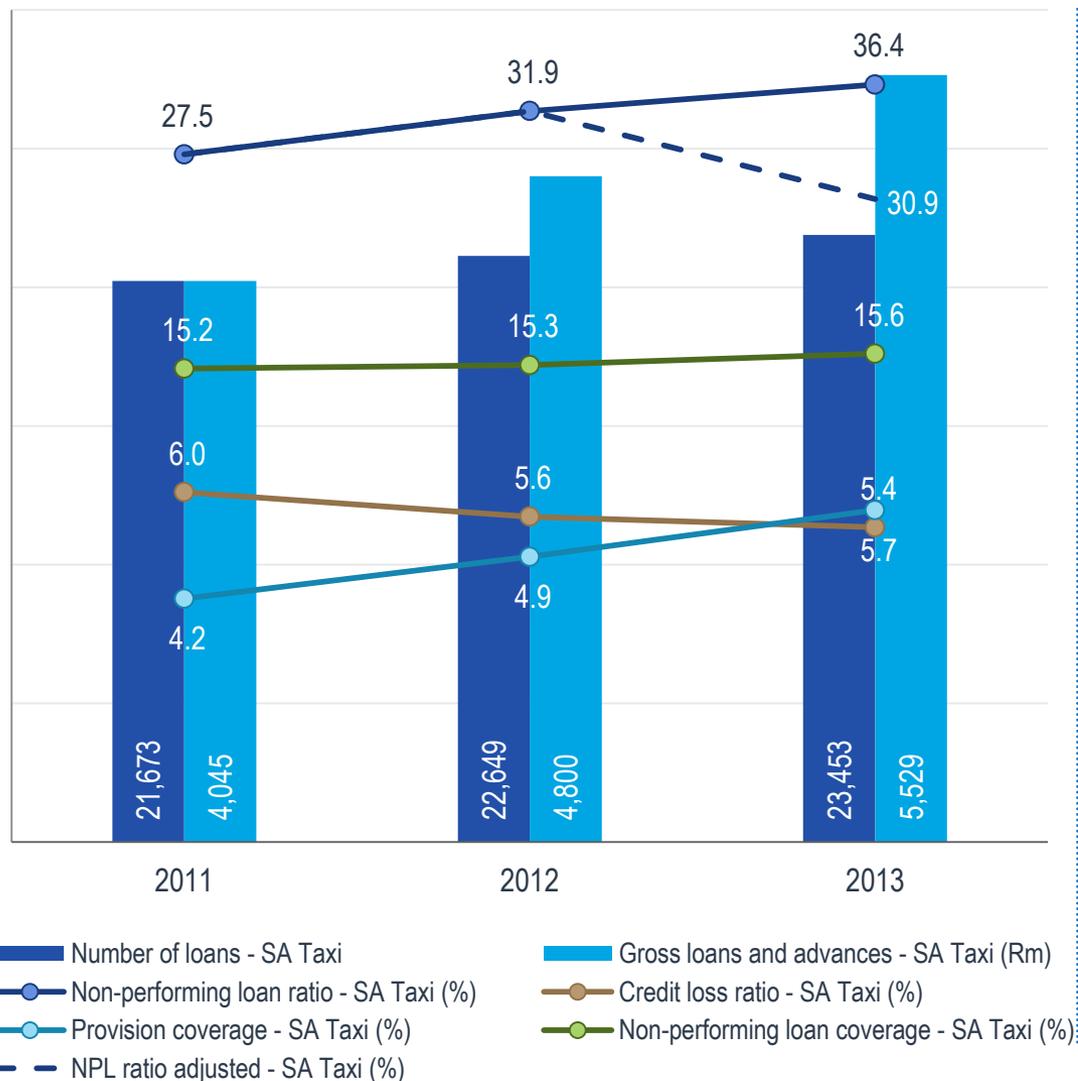
Headline earnings	Rm			Growth		Contribution		
	2013	2012	2011	2013	2012	2013	2012	2011
Asset-backed lending	163	133	109	23%	22%	30%	33%	37%
Credit services	95	88	61	8%	44%	17%	22%	20%
Corporate support	23	(28)	(22)	>100%	28%	4%	(7%)	(7%)
<b>Continuing ex-unsecured lending</b>	<b>281</b>	<b>193</b>	<b>148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

- 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



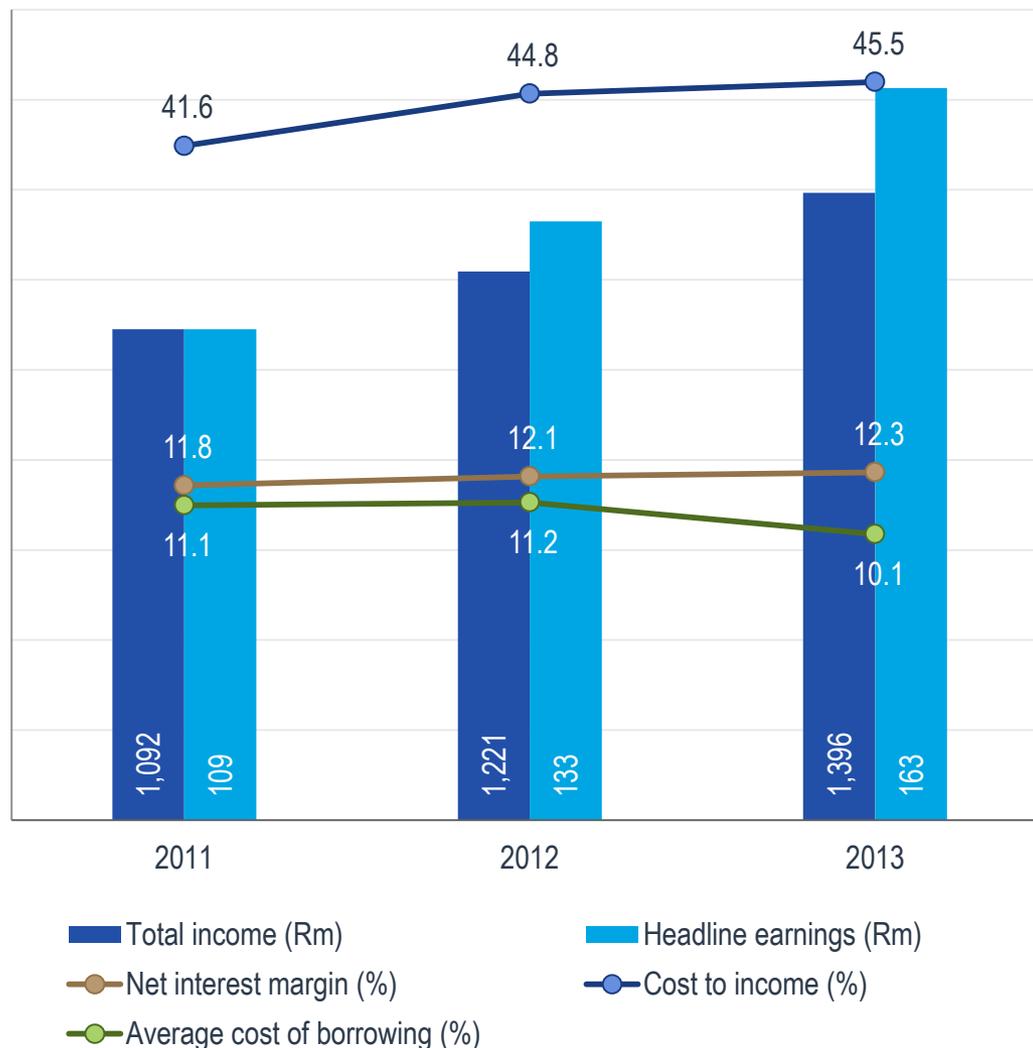
■ Asset backed lending ■ Unsecured lending ■ Credit services ■ Payment services ■ Corporate support

## ASSET-BACKED LENDING – SA TAXI



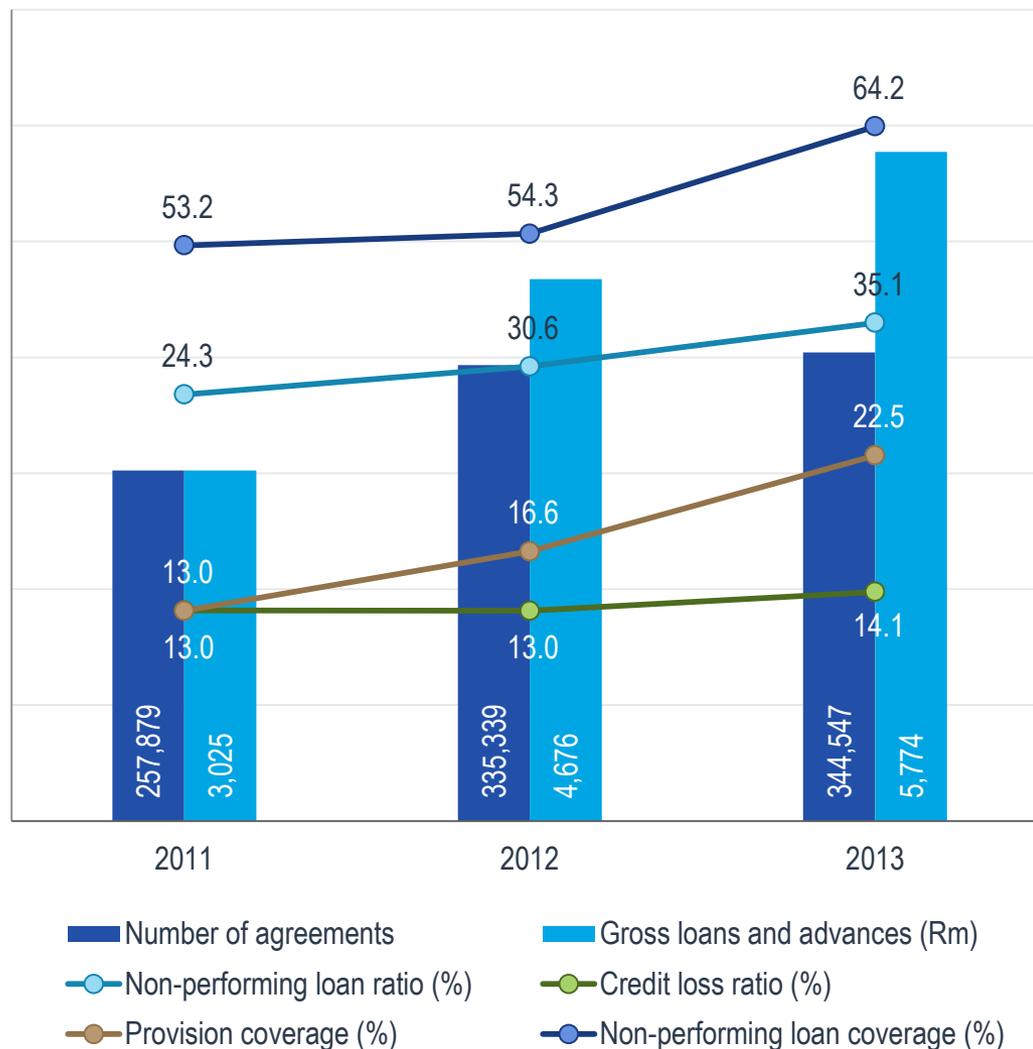
- Gross loans & advances ▲ 15% to R5.5bn
  - number of accounts ▲ 4%
  - refurbishment & finance of entry level vehicles discontinued with write offs accelerated
- Non-performing loan ratio ▲ from 31.9% to 36.4%
  - more comprehensive refurbishments & discontinue entry level refurbishment
  - slower 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



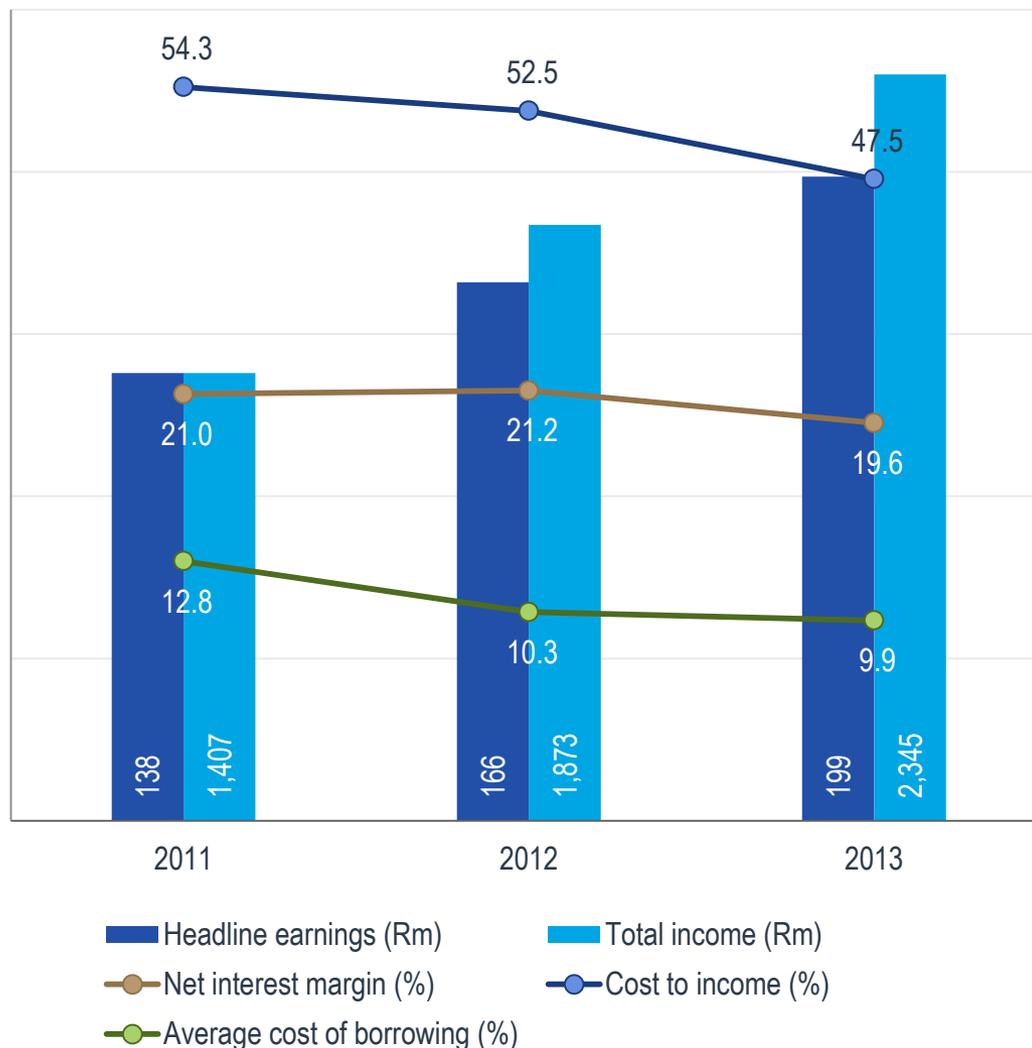
- **Headline earnings ▲23% to R163m**
  - total income up 14%
  - net interest margin ▲ to 12.3%
  - ▼ average cost of borrowings
  - lower credit loss ratio in SA Taxi of 5.4%
  - strong growth from Rand Trust
- **Marginal ▲ in cost-to-income ratio to 45.5%**
  - broaden value proposition to client 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



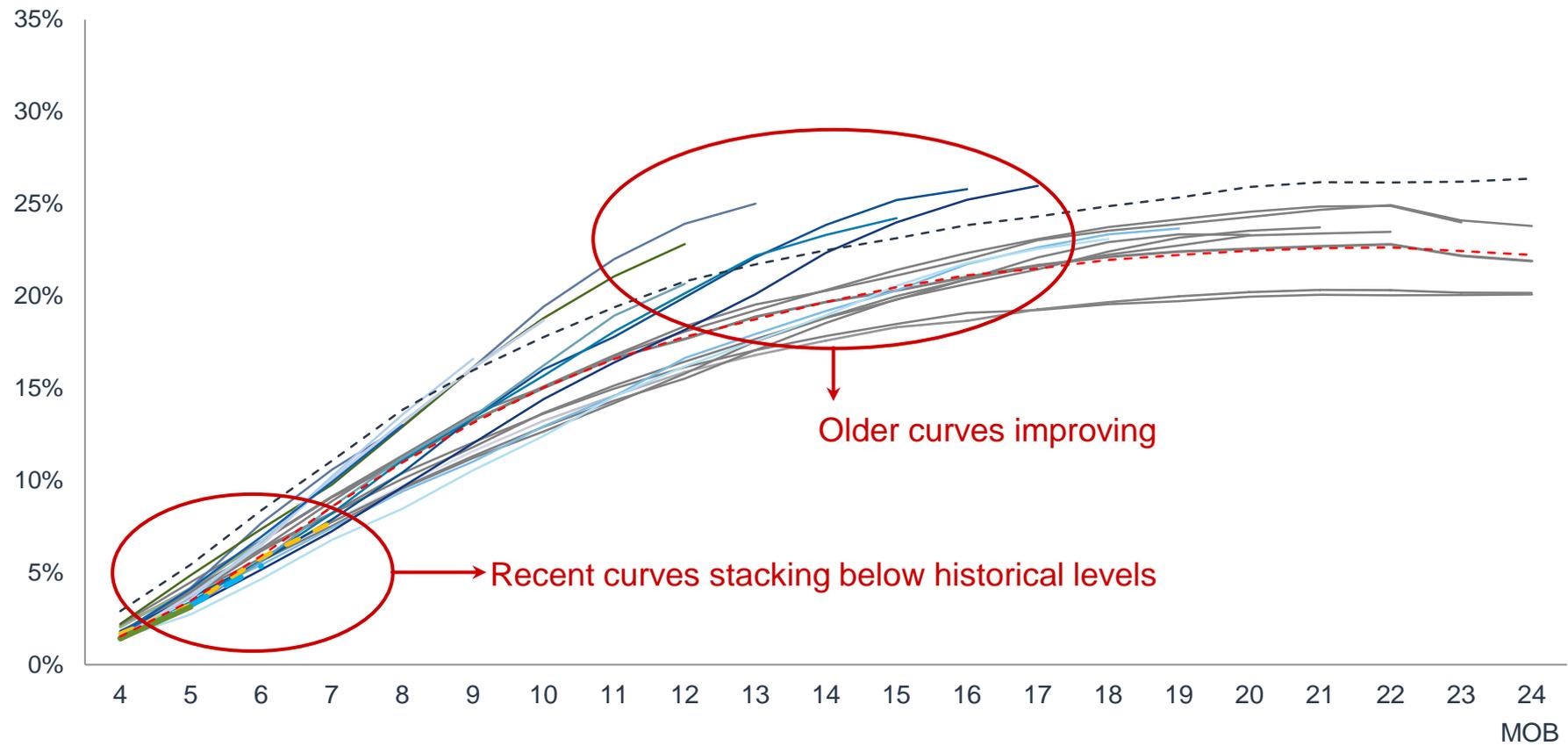
- Gross loans & advances ▲ 23% from R4.7bn to R5.8bn
  - slowing & cautious rate of growth (55% in 2012)
- Conservative origination strategy determined by
  - capital rationing
  - ▼ credit risk appetite
  - ave. monthly disbursements 2013: R170m (2012: R226m)
  - low risk product offering
  - ave. disbursement 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



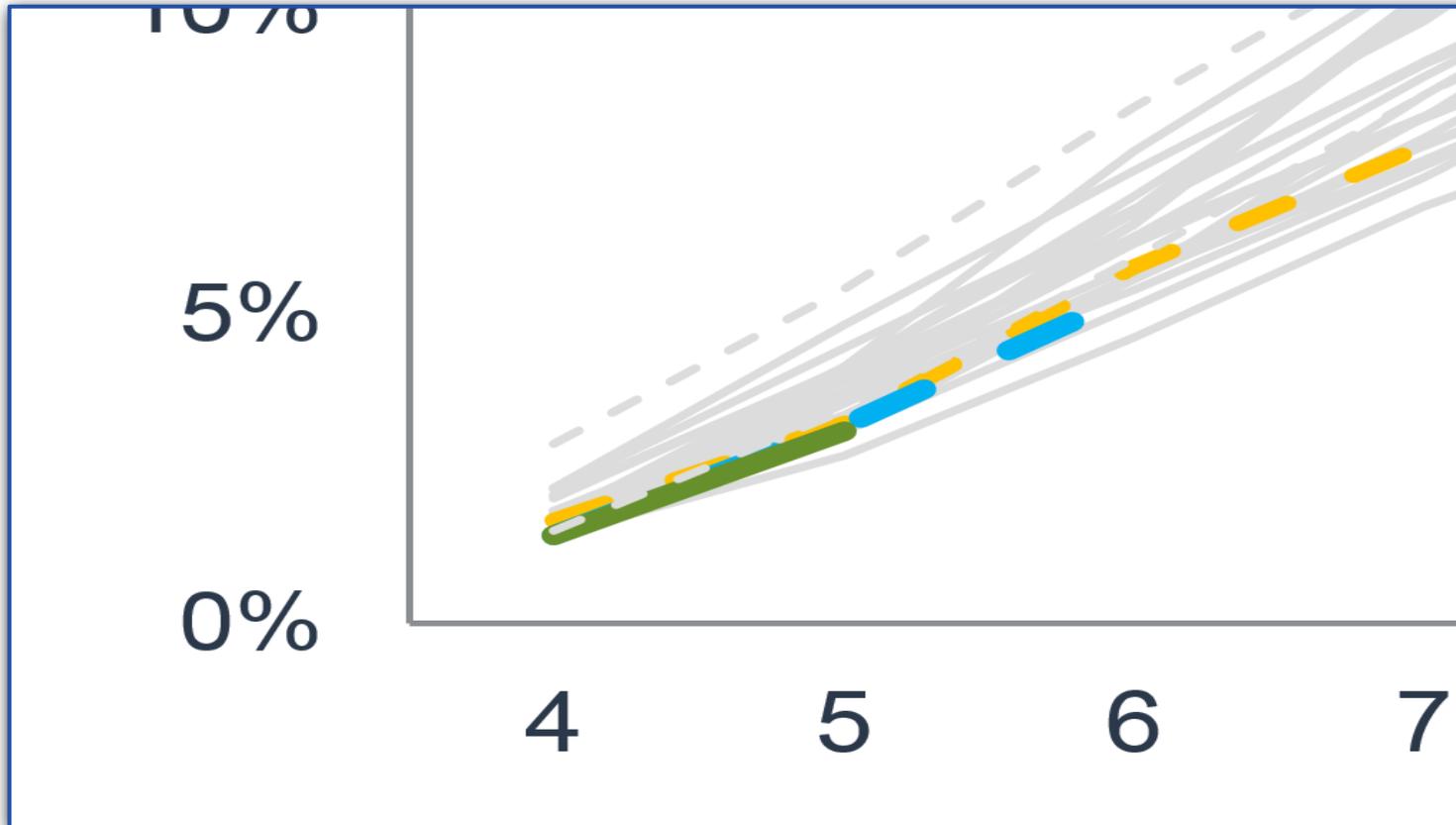
- **Headline earnings ▲20% to R199m**
  - total income ▲ 25%
  - net interest margin ▼ to 19.6%
  - ▼ ave. cost of borrowings
  - Cost-to-income ▼ to 47.5% on improved efficiency
- **Credit loss ratio ▲ to 14.1%**
  - significant ▲ in NPL coverage & provision coverage due to ▲ in NPLs & consumer environment 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

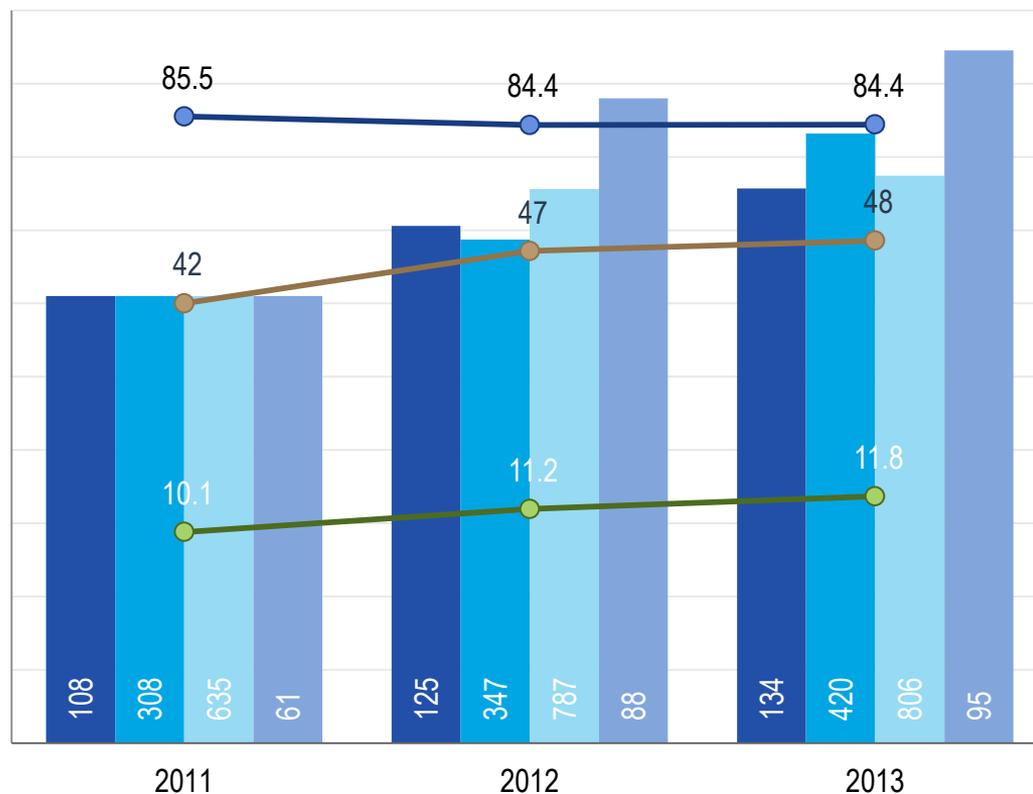
## UNSECURED LENDING – BAYPORT



Enlargement of the preceding Bayport vintage curve slide

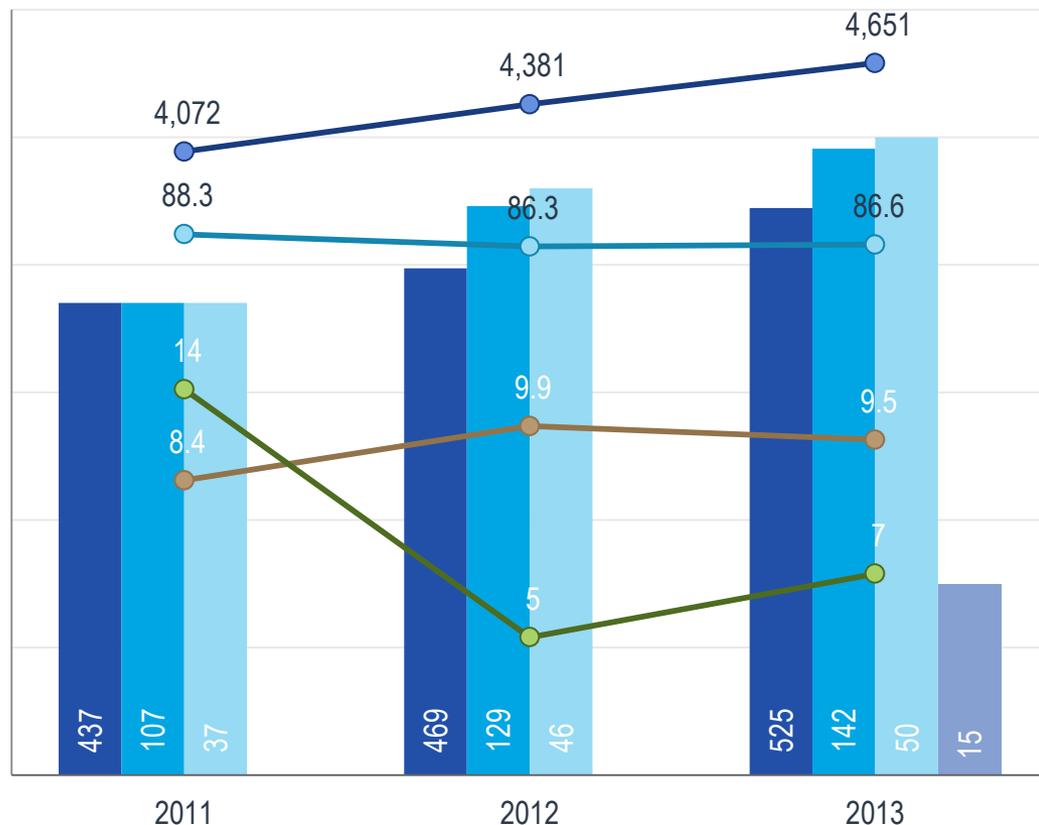
- Recent curves stack below historical levels

# CREDIT SERVICES – MBD CREDIT SOLUTIONS; PRINCIPA DECISIONS



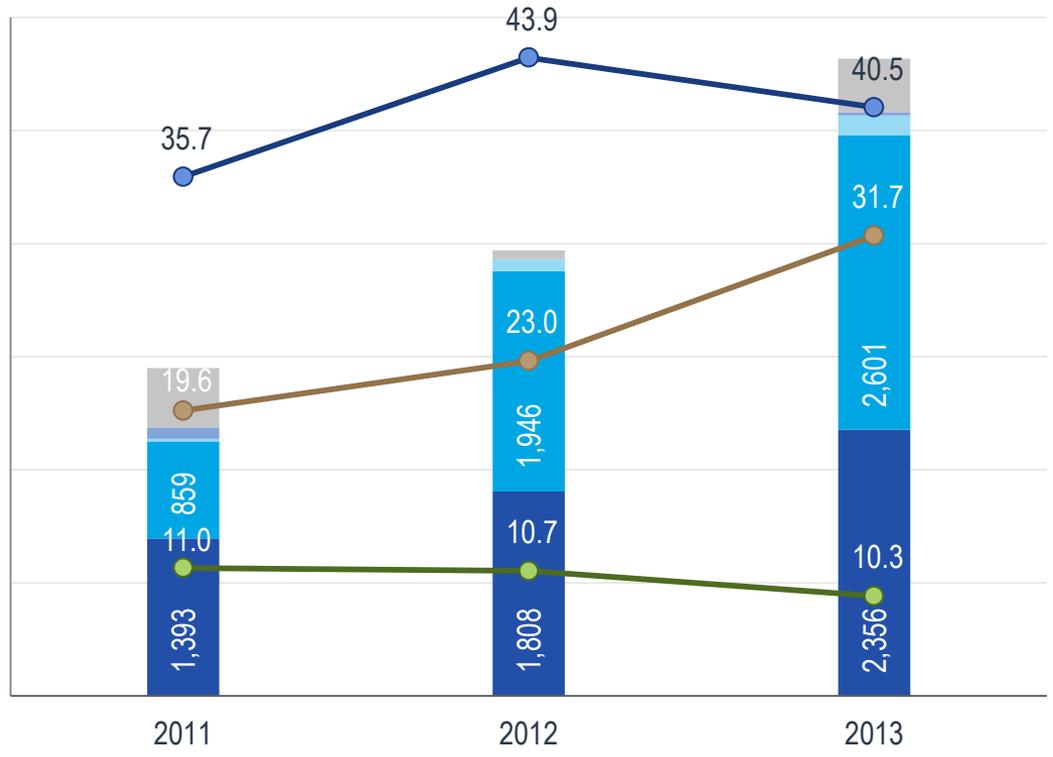
- **Headline earnings ▲ 8% to R95m**
  - challenging collections environment
  - earnings growth continue to lag large purchases of book debts
  - modest revenue growth of 2%
  - stringent cost management; stable cost to income ratio of 84.4%
- **Purchased book debts ▲21% from R347m to R420m**
  - books 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)



- 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

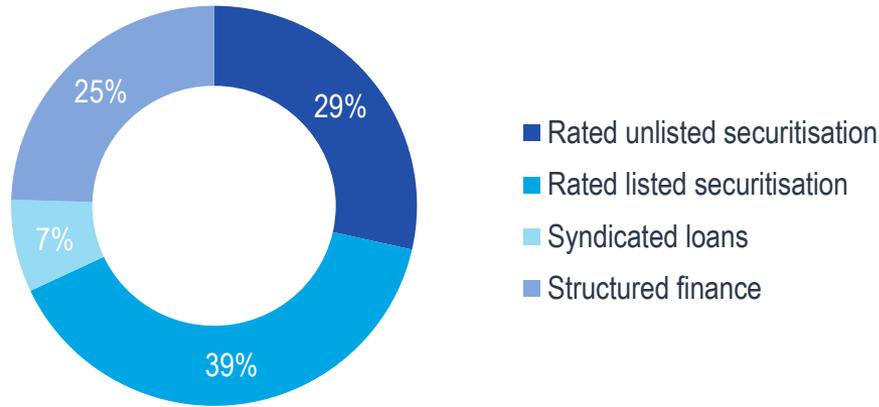


- Corporate support debt issued (Rm)
- Payment services debt issued (Rm)
- Credit services debt issued (Rm)
- Unsecured lending debt issued (Rm)
- Asset-backed lending debt issued (Rm)
- Capital adequacy - Asset backed (%)
- Average cost of borrowing (%)
- Capital adequacy - Unsecured (%)

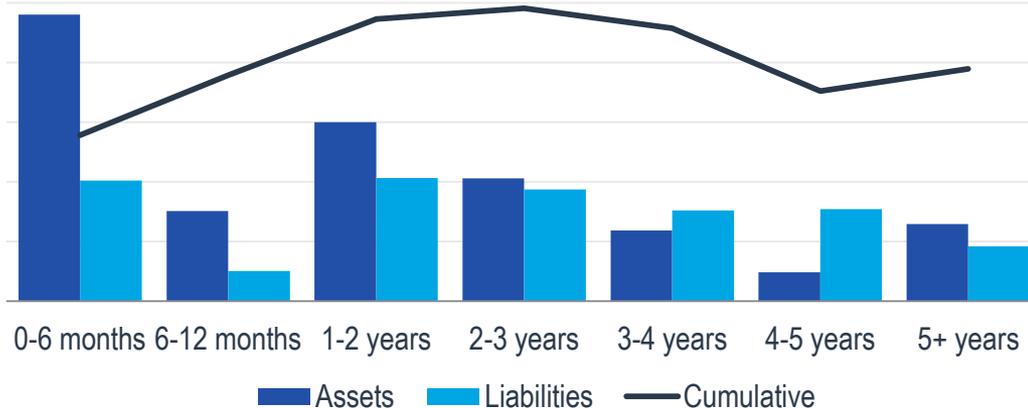
- 21 institutions invested R5.6bn of debt capital
  - Asset-backed lending: R2.6bn
  - Unsecured lending: R2.4bn
  - Corporate support: R477m
- New debt investors:
  - 4 new to group
  - 3 new to asset classes
- Cost of borrowing ▼ from 10.7% to 10.3%
- ▲ capital adequacy ratios
  - Asset-backed lending 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

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

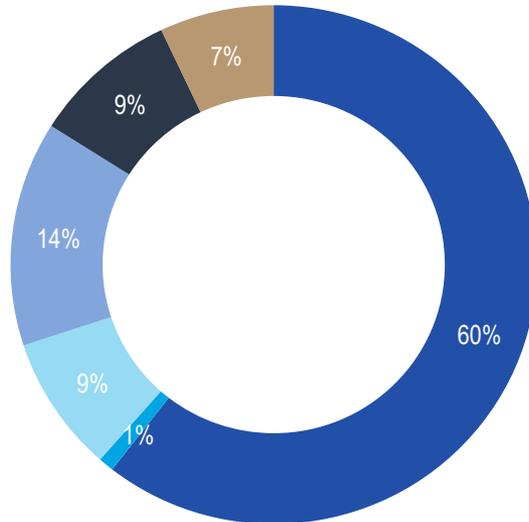
## FINANCIAL POSITION – PRO-FORMA

		YE Sep 2013 as reported	Post Paycorp disposal	Post Bayport disposal	Post dividend of 200 cps
<b>Disposal consideration</b>	<b>Rm</b>		<b>937</b>	<b>1,333</b>	
<b>Headline earnings</b>	<b>Rm</b>	<b>545</b>	<b>480</b>	<b>281</b>	<b>281</b>
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
<b>Total assets</b>	<b>Rm</b>	<b>14,331</b>	<b>14,850</b>	<b>10,121</b>	<b>8,956</b>
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
<b>Total funding</b>	<b>Rm</b>	<b>14,331</b>	<b>14,850</b>	<b>10,121</b>	<b>8,956</b>
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

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THANK YOU

2013

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