



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

TRADING STATEMENT IN RESPECT OF THE 6 MONTHS ENDED 31 MARCH 2014

In terms of paragraph 3.4(b) of the Listing Requirements of the JSE Limited, an issuer is required to publish a trading statement as soon as it is satisfied that earnings per share ("EPS") and/or headline earnings per share ("HEPS") for the next period to be reported on are expected, with a reasonable degree of certainty, to differ by at least 20% from those of the previous corresponding period.

Accordingly, the table below provides guidance for the increases or decreases in the group's Basic Earnings, Basic EPS, Headline Earnings and HEPS for the 6 months ended 31 March 2014.

It is important to note that Transaction Capital started the 2014 financial year with a portfolio of assets substantially different from those reported on in the 2013 year. The change in portfolio was a response to emergent opportunities to realise value for shareholders while reducing the range and complexity of risks facing our group. Significant developments since the 2013 financial year end date are highlighted below:

- The sale of Paycorp became effective on 1 November 2013, on which date proceeds of R937m were received, resulting in its earnings being disclosed under discontinued operations. In addition, the depreciation and amortisation in the entity was reversed as the business was classified as an asset held for sale from 1 July 2013 until the date of sale. Profit on sale of the business is included in profit from discontinued operations and is thus included in basic earnings but excluded from the calculation of headline earnings.
- The sale of Bayport became effective on 31 December 2013 with proceeds of R1 336 million for Transaction Capital's 82.65% stake received on 10 January 2014. Bayport's earnings is disclosed under discontinued operations. In addition, the depreciation and amortisation in the entity was reversed as the business was classified as an asset held for sale from 1 October 2013 until the date of sale. Profit on sale of the business is included in profit from discontinued operations and is thus included in basic earnings but excluded from the calculation of headline earnings.

	6 months ended 31 March 2013 (Rand)	Guidance increase/(decrease) for 6 months ended 31 March 2014 (Percentage)
Basic earnings – continuing	R116m	25% to 30%
Basic earnings – discontinued	R117m	415% to 420%
Basic earnings	R233m	220% to 225%
Basic EPS – continuing	19.9 cents	25% to 30%
Basic EPS – discontinued	20.0 cents	420% to 425%
Basic EPS	39.9 cents	225% to 230%
Headline earnings – continuing	R116m	25% to 30%
Headline earnings – discontinued	R117m	(80%) to (85%)
Headline earnings	R233m	(25%) to (30%)
Headline EPS – continuing	19.9 cents	25% to 30%
Headline EPS – discontinued	20.0 cents	(80%) to (85%)
Headline EPS	39.9 cents	(25%) to (30%)

Shareholders are advised that the financial information on which this trading statement is based has not been reviewed and reported on by the group's external auditors.

Transaction Capital's results for the 6 months ended 31 March 2014 are expected to be released on the Stock Exchange News Service of the JSE Limited on Tuesday 6 May 2014.

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5 May 2014

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Sponsor:
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