



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

TransCapital Investments Limited
(Incorporated in the Republic of South Africa)
Registration number: 2016/130129/06
Bond company code: TCII

TRADING STATEMENT IN RESPECT OF THE SIX MONTHS ENDED 31 MARCH 2021

In accordance with section 3.4(b) of the Listings Requirements of the JSE Limited, Transaction Capital advises shareholders that basic earnings, basic earnings per share ("EPS"), headline earnings and headline earnings per share ("HEPS") are expected to be within the following ranges for the six months ended 31 March 2021:

	Six months ended 31 March 2021 (Expected number range)	Six months ended 31 March 2021 (Expected percentage range increase)	Six months ended 31 March 2020 (Actual reported)
Continuing earnings¹			
Basic earnings	R424m to R437m	54% to 59%	R275m
Basic EPS	63.2 cents to 65.4 cents	41% to 46%	44.8 cents
Headline earnings	R429m to R443m	55% to 60%	R277m
HEPS	64.2 cents to 66.4 cents	42% to 47%	45.2 cents
Core headline earnings ²	R430m to R444m	53% to 58%	R281m
Core HEPS²	64.6 cents to 66.9 cents	41% to 46%	45.8 cents
Total earnings¹			
Basic earnings	R414m to R427m	60% to 65%	R259m
Basic EPS	62.0 cents to 64.1 cents	47% to 52%	42.2 cents
Headline earnings	R423m to R436m	62% to 67%	R261m
HEPS	63.0 cents to 65.2 cents	48% to 53%	42.6 cents
Core headline earnings ²	R424m to R437m	60% to 65%	R265m
Core HEPS	63.5 cents to 65.7 cents	47% to 52%	43.2 cents

1. Earnings from continuing operations excludes the results from discontinued operations as reported on SENS on 13 May 2020.
2. Core headline earnings exclude once-off acquisition costs. It is management's view that the most appropriate metric to measure performance for the six months ended 31 March 2021 is core HEPS from continuing operations.

The improvement in results year-on-year is evidence of the group's agile response to the strategic, financial and operational implications of the COVID-19 pandemic. On balance, our businesses performed largely in line with our expectation for the six months ended 31 March 2021. SA Taxi and Transaction Capital Risk Services ("TCRS") have proved resilient despite COVID-19 disruption experienced during the first half of the 2021 financial year, with pre-provision profits for this six-month period exceeding levels achieved for the six months ended 31 March 2020, and most financial and operational metrics now nearing or exceeding pre COVID-19 levels. In addition, the acquisition of a non-controlling 49.9% interest in WeBuyCars in September 2020 has been immediately value and earnings accretive.

PROSPECTS FOR THE FULL YEAR ENDED 30 SEPTEMBER 2021

Based on our current assessment of operating conditions and growth prospects, we expect the group to continue its strong organic growth trend in the 2021 financial year. Headline earnings per share for the full year should exceed financial year 2019 levels at rates in line with pre pandemic growth rates, with the group resuming dividend payments this year.

SA Taxi, TCRS and WeBuyCars continue to demonstrate their resilience, relevance and responsiveness in an environment still dominated by the effects of the COVID-19 crisis. With no further operational adjustments required to accommodate pandemic-related restrictions, our divisional management teams have been able to focus fully on their strategic organic growth initiatives. Our businesses are therefore well positioned to drive organic growth, despite uneven rates of recovery in their markets. Their highly relevant business models and leading positions in market sectors with defensive characteristics underpin our expectations for growth and returns for the full year ended 30 September 2021, and beyond.

INTERIM RESULTS ANNOUNCEMENT

Transaction Capital's results for the six months ended 31 March 2021 will be released on SENS on Wednesday, 12 May 2021.

Shareholders are advised that the information contained in this announcement has not been reviewed or reported on by the group's auditors.

Hyde Park
5 May 2021

Enquiries:
Nomonde Xulu - Investor Relations
Email: nomondex@transactioncapital.co.za

JSE Sponsor and Equity Markets Broker: Investec Bank Limited
Debt Sponsor: RAND MERCHANT BANK (A division of FirstRand Bank Limited)