



Interim results for the six months ended 31 March 2012

Headline earnings up **38.9%** to **R171.4 million**

Headline earnings per share up **35.1%** to **36.2 cents**

Total assets up **21.5%** to **R11 549.8 million**

Return on average tangible assets **3.8%**

Return on average tangible equity **44.4%**

		Six months ended		Growth %	Year ended Sept 2011 audited
		March 2012 reviewed	March 2011 unaudited*		
Total assets	R'000	11 549 826	9 507 771	21.5%	10 056 176
Loans and advances	R'000	7 716 993	6 395 504	20.7%	6 720 185
Total equity	R'000	2 106 023	1 502 270	40.2%	1 709 454
Capital adequacy ratio	%	29.6	23.9		28.2
Interest and other similar income	R'000	1 033 834	834 546	23.9%	1 784 840
Non-interest revenue	R'000	1 021 090	882 996	15.6%	1 829 774
Total income	R'000	2 054 924	1 717 542	19.6%	3 505 614
Profit before tax	R'000	240 376	178 690	34.5%	453 656
Net interest margin	%	15.1	13.9		14.5
Cost-to-income ratio	%	64.2	65.9		63.7
Headline earnings	R'000	171 396	123 413	38.9%	297 007
HEPS	cents	36.2	26.8	35.1%	64.2
Headline earnings from continuing operations	R'000	171 396	123 413	38.9%	321 683
HEPS from continuing operations	cents	36.2	26.8	35.1%	69.6

*Six months ended March 2011 are unaudited and not reviewed

Group Performance

In the six months to 31 March 2012, Transaction Capital made sound progress towards its strategic and operating objectives, resulting in a financial performance in line with expectations.

- Loans and advances grew 20.7% to R7 717.0 million
- Total income grew 19.6% to R2 054.9 million
- Non-interest revenue grew 15.6% to R1 021.1 million
- Profit before tax grew 34.5% to R240.4 million
- Profit from continuing operations grew 38.1% to R184.5 million

Environment

With the global economic outlook dominated by concerns over Europe and the growth rates of the United States of America and China, the South African economy grew steadily throughout the period. Low real interest rates, moderate inflation and a relatively stable exchange rate provided a base for increased fixed investment, improved manufacturing conditions, strong wholesale and retail sales growth, and a general improvement in the underlying health of consumers. The domestic economy grew 3.2% in the last quarter of 2011, with 2012 growth rates forecast between 2.5% and 3.0%.

Demand for the specialised financial products and services offered by Transaction Capital remained strong with sound regulation mitigating risk and irresponsible competitive activity.

Following high growth rates in recent years, it was unsurprising that a debate would emerge on the efficacy and sustainability of unsecured lending. The overall growth in private sector credit extension was 7.9% for the year to February, with outstanding unsecured lending balances of R113 billion representing 8.7% of the total gross debtor's book of R1.3 trillion. With real wage increases resulting in improved affordability, particularly among the middle to lower income groups, the growth in unsecured lending relative to asset backed lending was to be expected.

Ameliorated by the National Credit Act, household indebtedness has declined over the past four years and there is little evidence of over indebtedness arising either from consumers misstating their financial positions or from lenders granting credit recklessly. The considered consensus among the authorities, lenders and commentators is therefore that this structural shift will slow, particularly with rising interest rates, and that while vigilance is required, unsecured lending does not constitute an excessive or systemic risk.

Strategy

During the first half of the 2012 financial period Transaction Capital continued to refine and implement the Group's five strategic thrusts, which were described fully in the 2011 annual report.

Operating Highlights

The following were notable initiatives in support of Transaction Capital's operating objectives:

- The Group Executive office was strengthened with the appointment of Jonathan Jawno as Deputy Chief Executive Officer, David Hurwitz as Chief Financial Officer and Michael Mendelowitz as Chief Investment Officer. Rob Rossi assumed executive responsibility for designated functions in SA Taxi and Bayport.
- The Capital Markets Division, led by Mark Herskovits facilitated the investment of more than R1 billion of debt capital from 14 debt investors and R250 million of equity from Ethos and Futuregrowth.
- SA Taxi invested heavily in Taximart, a full service refurbishment facility established to enhance the value realised on the resale of repossessed vehicles.
- Rand Trust accelerated its penetration of the Gauteng market.
- The Executive Committee of Bayport was substantially strengthened and restructured under the leadership of the Chief Executive and founder Stuart Stone.
- MBD Credit Services enhanced its capabilities by acquiring two

small businesses from within the Group pursuant to the simplification of structures.

- PIC Solutions entered in a joint venture with Simah, the leading Saudi credit bureau.
- Paycorp improved productivity through the application of analytics to its ATM deployment.

Financial performance

Profit before tax for the group for the six months ended 31 March 2012 increased by R61.7 million or 34.5% to R240.4 million on the comparable period in 2011. The performance was the result of incremental revenue growth and cost containment from all of the Group's divisions.

Dominated by SA Taxi, the asset backed lending division increased profits before tax (PBT) by 4.5% to R75.4 million from a moderate 6.9% growth in the SA Taxi gross loans and advances portfolio, the quality of which improved through an emphasis on the financing of premium vehicles. Taximart continued to enhance its efficiency to curb credit losses on the sale of repossessed vehicles. Non-performing loans ratio increased from 23.4% to 28.3%, as provision coverage remained constant at 4% and the credit loss ratio remained constant at 6%.

Unsecured lending increased PBT by 28.9% to R97.3 million, growing its gross loans and advances portfolio by 53.5%. Non-performing loans ratio increased from 21.3% to 28.2%, while provision coverage increased to 15.2% and the credit loss ratio was managed downwards to levels of 12.6% from 14.5%.

Credit services increased profit before tax by 33.3% to R53.7 million, achieving significant growth in revenues from the collection of purchased book debts and an improved debit order collection strategy that has started to yield benefits. Costs and productivity were well managed.

Payment services grew profit before tax by 41.6% to R37.4 million. The ATM footprint grew moderately by 5.6% to 4 178 machines, with average transaction volumes, withdrawal values and revenue materially enhanced by improved site selection. Costs were well contained in the core ATM and the early stage card businesses.

The earnings of the services divisions remain of a high quality, as evidenced by the strong EBITDA generation which increased by 21.9% to R127.6 million.

The net cost of Corporate Support decreased as investments in systems, processes and governance reduced.

Interest and other similar income for the Group increased by R199.3 million or 23.9% to R1 033.8 million as a result of the increase in gross loans and advances of 23.5% and the further weighting of loans and advances towards higher interest rate unsecured loans. Interest and other similar income as a percentage of average gross loans and advances, which represents the interest income yield on loans and advances, was stable between 25% and 26% for the period as the lower average repo rate in financial year 2010 onwards was offset by higher yielding unsecured loans.

Interest and other expenses increased by R67.6 million or 18.0% to R442.8 million as result of the increase in interest bearing liabilities of 16.9% over the period.

The net interest margin improved to 15.1% as the weighting of loans and advances shifted to higher yielding unsecured loans.

The annualised credit loss ratio increased to 8.6% due with the increase in the weighting to higher credit risk unsecured loans. The credit loss ratio in unsecured lending decreased to 12.6% from 14.5% for the six months, while the credit loss ratio in asset backed lending remained constant.

Non-interest revenue increased by R138.1 million or 15.6% to R1 021.1 million. This was attributable to the 20.7% growth in loans and advances and the associated fees and commission income as well as the growth in purchased book debts of 15.7% which increased

revenue from this source by 37.3%. The increase in non-interest revenue occurred despite a reduction of R17 million arising from the discontinued entry level housing business.

Direct and indirect costs increased by R149.5 million or 16.9% to R1 034.7 million. This was as a result of an increase in assets in the lending divisions and the revenue generating activities in the services divisions. The cost to income ratio improved from 65.9% to 64.2% arising from the relatively higher growth of the Group's lending businesses, which have a lower cost to income ratio than the cost intensive services divisions. There was no significant change in the composition of the Group's costs although the cost reductions are resulting from prior investment in systems and process upgrades.

Interest bearing liabilities are paid quarterly across most of Transaction Capital's debt structures on 31 March, 30 June, 30 September and 31 December. As 31 March 2012 was a non-business day, the quarterly debt payment occurred on the subsequent business day, being 2 April 2012. Interest bearing liabilities and cash and cash equivalents at 31 March 2012 were therefore higher than usual.

Share capital and share premium increased during the six months due to the equity investments of R100 million by Ethos and R150 million by Furturegrowth on 31 March 2012.

Capital adequacy

Transaction Capital has historically funded asset growth with equity and subordinated debt, appropriately geared with senior debt. One of the stated objectives for the first half of the 2012 financial year was to optimise Transaction Capital's capital structure. Accordingly, in line with international trends, the weighting of Transaction Capital's capital structure began shifting away from tier II capital towards equity, as R260 million of ordinary share capital was raised. As at 31 March 2012 the Group will be favourably capitalised having equity and subordinated debt less goodwill, as a percentage of total assets less goodwill and cash of 29.6%.

Governance

Dr Len Konar resigned from the board of Transaction Capital on 31 January 2012 due to a conflict of interest and Mr Rob Shuter resigned on 31 March as a result of an international relocation. Mr Tim Jacobs relinquished the role of Group Chief Financial Officer and resigned from the board on 1 February 2012 to become Chief Operating Officer of SA Taxi.

Mr David Woollam was appointed to the board as an independent non-executive director and the Chairperson of the Audit and Risk Committees on 22 February 2012 and David Hurwitz was appointed to the board as Chief Financial Officer on 2 April 2012.

Listing on the JSE

At the time of writing the company has announced an Intention to List on the stock exchange operated by the JSE Limited.

The proposed listing follows a decade of development and growth of the underlying assets and their agglomeration into a group in 2007. Sustained revenue and profit performance since then, and confidence in the growth characteristics of the markets it serves, have prompted Transaction Capital to strengthen its balance sheet and growth prospects with public equity, while achieving the benefits associated with the transparency and profile of a public company.

Dividend policy

For the six months ended 31 March 2012 Transaction Capital did not declare a dividend. It is the intention to pay dividends after each six monthly reporting period, maintaining a dividend cover ratio of between 4 and 5 times annual Headline Earnings. Transaction Capital intends to

declare the maiden dividend as a public company during November/December 2012 based on the six months earnings to September 2012. As the Company has STC credits available to it, there will be no dividend withholding tax on this dividend.

Prospects

The strategies, structures, business models and talent of Transaction Capital are proving to be entirely relevant to the carefully selected segments in which the Group operates. It is Transaction Capital's objective to deliver sustainable and predictable earnings into the future, and we are gratified that this has been manifest in the first half of the 2012 financial year.

Transaction Capital is thus pleased with the Group's performance and in the absence of a marked deterioration in economic conditions, is confident that the current period of investment will bear fruit in future years.



Mark Lamberti
Chief Executive Officer



David Hurwitz
Chief Financial Officer

21 May 2012

Directorate

Christopher Seabrooke* (Chairman), Mark Lamberti (Chief Executive Officer), David Hurwitz, Jonathan Jawno, Steven Kark, Phumzile Langeni*, Brenda Madumise*, Michael Mendelowitz, Roberto Rossi, Dumisani Tabata*, David Woollam*, Shaun Zagnoev* (*Non-Executive) Company Secretary: Peter Katzenellenbogen

Consolidated statement of financial position

	Six months ended		Growth %	Year ended
	March 2012 R'000 reviewed	March 2011 R'000 unaudited*		Sept 2011 R'000 audited
ASSETS				
Cash and cash equivalents	1 089 675	589 091	85.0	695 540
Tax receivables	47 217	30 609	54.3	64 168
Trade and other receivables	554 792	409 345	35.5	494 764
Inventories	171 448	235 251	(27.1)	156 392
Loans and advances	7 716 993	6 395 504	20.7	6 720 185
Purchased book debts	317 941	274 753	15.7	307 780
Other loans receivable	225 078	171 784	31.0	230 496
Deferred tax assets	137 916	139 766	(1.3)	131 248
Other investments	28 146	5 267	434.4	6 988
Intangible assets	37 974	42 383	(10.4)	39 319
Property and equipment	292 409	282 256	3.6	279 059
Goodwill	930 237	931 762	(0.2)	930 237
Total assets	11 549 826	9 507 771	21.5	10 056 176
LIABILITIES				
Bank overdrafts	179 669	180 785	(0.6)	182 946
Tax payables	74 400	105 811	(29.7)	14 164
Provisions	3 764	–		1 999
Trade and other payables	712 241	468 120	52.1	544 909
Interest-bearing liabilities - Senior and other	6 702 894	5 804 667	15.5	5 867 205
Interest-bearing liabilities - Subordinated	1 648 284	1 338 672	23.1	1 601 957
Deferred tax liabilities	122 551	107 445	14.1	133 542
Total liabilities	9 443 803	8 005 501	18.0	8 346 722
EQUITY				
Ordinary share capital	503	463	8.6	471
Share premium	1 159 025	848 060	36.7	907 818
Cash flow hedging reserves	(3 077)	(418)	636.1	(3 077)
Retained earnings	882 933	604 914	46.0	731 780
Equity attributable to ordinary equity holders of the parent	2 039 384	1 453 019	40.4	1 636 992
Non-controlling interests	66 639	49 251	35.3	72 462
Total equity	2 106 023	1 502 270	40.2	1 709 454
Total equity and liabilities	11 549 826	9 507 771	21.5	10 056 176
Net asset value per share				
Number of shares ('000)	502 833	462 812	8.6	471 176
Net asset value per share (cents)	405.6	314.0	29.2	347.4
Tangible net asset value per share (cents)	213.0	103.5	105.8	141.7

*Six months ended March 2011 are unaudited and not reviewed

Consolidated statement of comprehensive income

	Six months ended		Growth %	Year ended
	March 2012 R'000 reviewed	March 2011 R'000 unaudited*		Sept 2011 R'000 audited
Interest and other similar income	1 033 834	834 546	23.9	1 784 840
Interest and other similar expense	(442 845)	(375 263)	(18.0)	(797 655)
Net interest income	590 989	459 283	28.7	987 185
Impairment of loans and advances	(336 997)	(278 400)	(21.0)	(566 391)
Risk adjusted net interest income	253 992	180 883	40.4	420 794
Non-interest revenue	1 021 090	882 996	15.6	1 820 774
Direct costs	(455 639)	(389 414)	(17.0)	(797 706)
Non-interest gross profit	565 451	493 582	14.6	1 023 068
Indirect costs	(579 067)	(495 775)	(16.8)	(990 206)
Profit before tax	240 376	178 690	34.5	453 656
Income tax expense	(55 907)	(45 139)	(23.9)	(107 993)
Profit from continuing operations	184 469	133 551	38.1	345 663
Loss from discontinued operations	–	–		(69 614)
Profit for the year	184 469	133 551	38.1	276 049
Other comprehensive income				
Cash flow hedging	–	–		(2 595)
Total comprehensive income for the year	184 469	133 551	38.1	273 454
Profit for the year attributable to:				
Ordinary equity holders of the parent	171 238	123 613	38.5	250 479
Non-controlling interests	13 231	9 938	33.1	25 570
	184 469	133 551	38.1	276 049
Total comprehensive income attributable to:				
Ordinary equity holders of the parent	171 238	123 613	38.5	247 884
Non-controlling interests	13 231	9 938	33.1	25 570
	184 469	133 551	38.1	273 454
Earnings per share from continuing operations				
Basic (cents per share)	36.2	26.8	35.1	69.2
Diluted basic (cents per share)	38.0	26.8	41.8	69.2
Headline (cents per share)	36.2	26.8	35.1	69.6
Reconciliation of attributable earnings to headline earnings				
Profit for the year attributable to				
Ordinary equity holders of the parent	171 238	123 613	38.5	250 479
loss/(Profit) of disposal of property and equipment	158	(200)	(178.0)	65
Capital loss on discontinued operations	–	–		44 938
Impairment of Goodwill	–	–		1 525
Headline earnings	171 396	123 413	38.9	297 007
Reconciliation of headline earnings to headline earnings from continuing operations				
Headline earnings	171 396	123 413	38.9	297 007
Trading loss on discontinued operations	–	–		24 676
Headline earnings from continuing operations	171 396	123 413	38.9	321 683

*Six months ended March 2011 are unaudited and not reviewed

Consolidated statement of changes in equity

	Number of ordinary shares '000	Share capital R'000	Share premium R'000	Cash flow hedging reserves R'000	Retained earnings R'000	Ordinary equity holders of the parent R'000	Non- controlling interests R'000	Total equity R'000
Balance at 30 September 2010 audited	455 085	455	834 351	(482)	500 172	1 334 496	43 745	1 378 241
Total comprehensive income				64	123 613	123 677	9 938	133 615
Profit for the year					123 613	123 613	9 938	133 551
Other comprehensive income				64		64		64
Dividends paid to ordinary shareholders							(3 239)	(3 239)
Transactions with non-controlling interest							3 757	3 757
Purchase of non-controlling interest					(18 871)	(18 871)	(4 950)	(23 821)
Issue of shares	11 077	11	73 093			73 104		73 104
Repurchase of shares	(3 350)	(3)	(22 045)			(22 048)		(22 048)
Distributions from share premium			(37 339)			(37 339)		(37 339)
Balance at 31 March 2011 unaudited*	462 812	463	848 060	(418)	604 914	1 453 019	49 251	1 502 270
Total comprehensive income				(2 659)	126 866	124 207	15 632	139 839
Profit for the year					126 866	126 866	15 632	142 498
Other comprehensive income				(2 659)		(2 659)		(2 659)
Dividends paid to ordinary shareholders							(10 276)	(10 276)
Transactions with non-controlling interest							17 855	17 855
Issue of shares	8 497	8	60 691			60 699		60 699
Repurchase of shares	(133)		(933)			(933)		(933)
Balance at 30 September 2011 audited	471 176	471	907 818	(3 077)	731 780	1 636 992	72 462	1 709 454
Total comprehensive income					171 238	171 238	13 231	184 469
Profit for the year					171 238	171 238	13 231	184 469
Other comprehensive income						-		-
Dividends paid							(4 246)	(4 246)
Transactions with non-controlling interest							(841)	(841)
Purchase of non-controlling interests					(20 085)	(20 085)	(13 967)	(34 052)
Issue of shares	32 860	33	260 001			260 034		260 034
Repurchase of shares	(1 204)	(1)	(8 794)			(8 795)		(8 795)
Balance at 31 March 2012 reviewed	502 832	503	1 159 025	(3 077)	882 933	2 039 384	66 639	2 106 023

*Six months ended March 2011 are unaudited and not reviewed

Consolidated statement of cash flows

	Six months ended		Year ended
	March 2012 R'000 reviewed	March 2011 R'000 unaudited*	Sept 2011 R'000 audited
Cash flow from operating activities			
Cash generated by operations	667 998	531 129	791 996
Income taxes paid	3 621	(37 813)	(190 759)
Dividends paid	(4 246)	(3 239)	(13 515)
Cash flow from operating activities before changes in operating assets and liabilities	667 373	490 077	587 722
Increase in operating assets and liabilities	(734 511)	(463 861)	(370 132)
Loans and advances	(1 340 969)	(963 801)	(1 220 313)
Purchased book debts	(40 111)	(47 142)	(108 256)
Net funding of loans and advances and purchased book debts	646 569	547 082	958 437
Decrease/(increase) in working capital	93 760	(197 629)	(225 717)
Inventories	(15 056)	(26 083)	(51 907)
Trade and other receivables	(60 028)	(129 683)	(194 546)
Trade and other payables	168 844	(41 863)	20 736
Net cash generated/(utilised) by operating activities	26 622	(171 413)	(8127)
Cash flow from investing activities			
Acquisition of property and equipment	(66 139)	(43 352)	(96 740)
Acquisition of intangible assets	(2 046)	(3 050)	(15 904)
Disposal of property and equipment	2 058	1 790	21 407
Disposal of intangible assets	864	322	350
Decrease/(increase) in unlisted investments	(21 158)	16 520	14 799
Discontinued operation	–	–	(29 503)
Decrease/(increase) in other loans receivable	(3 006)	47 160	74 944
Net cash (utilised)/generated by investing activities	(89 427)	19 390	(30 647)
Cash flow from financing activities			
Issue of shares for cash and settlement of business combination obligation	260 036	37 570	37 570
Repurchase and repricing of shares	(373)	(22 049)	(50 476)
Acquisition of non-controlling interests in subsidiaries	(34 052)	(23 821)	(23 821)
Funds introduced by non-controlling interests	(841)	3 757	21 612
Repayment of interest-bearing liabilities	(122 755)	(20 373)	(293 628)
Proceeds from raising interest-bearing liabilities	358 202	202 439	477 305
Net cash raised by financing activities	460 217	177 523	168 562
Net increase in cash and cash equivalents	397 412	25 500	129 788
Cash and cash equivalents at beginning of the year	512 594	382 806	382 806
Cash and cash equivalents at end of the year	910 006	408 306	512 594

*Six months ended March 2011 are unaudited and not reviewed

Segmental report

	Asset-backed lending R'000	Unsecured lending R'000	Lending R'000	Credit services R'000	Payment services R'000	Services R'000	Corporate support R'000	Group R'000
Six months ended March 2012 reviewed								
Statement of comprehensive income								
Interest and other similar income	488 543	523 519	1 012 062	8 203	1 225	9 428	12 344	1 033 834
Interest and other similar expense	(229 727)	(167 829)	(397 556)	(8 520)	(4 752)	(13 272)	(32 017)	(442 845)
Net interest income	258 816	355 690	614 506	(317)	(3 527)	(3 844)	(19 673)	590 989
Impairment of loans and advances	(121 409)	(215 196)	(336 605)	(393)	–	(393)	1	(336 997)
Non-interest revenue	89 084	336 719	453 803	365 070	230 217	595 287	–	1 021 090
Direct and indirect expenses	151 141	379 875	531 016	310 626	189 273	499 899	3 791	1 034 706
Profit before tax	75 350	97 338	172 688	53 734	37 417	91 151	(23 463)	240 376
% Change on comparable prior period	4.5%	28.9%	17.0%	33.3%	41.6%	36.5%	(34.2%)	34.5%
Other information								
Depreciation	3 483	16 025	19 508	4 251	26 590	30 841	163	50 512
Amortisation of intangible assets	–	–	–	52	1 714	1 766	761	2 527
Statement of financial position								
Assets								
Inventories	–	143 806	143 806	1 439	26 203	27 642	–	171 448
Loans and advances	4 369 881	3 273 591	7 643 472	68 220	300	68 520	5 001	7 716 993
Purchased book debts	–	–	–	317 941	–	317 941	–	317 941
Property and equipment	15 554	39 346	54 900	16 031	220 550	236 581	928	292 409
Goodwill and intangibles	60 452	469 541	529 993	72 252	10 407	82 659	355 559	968 211
Goodwill	60 000	446 912	506 912	71 140	–	71 140	352 185	930 237
Intangibles	452	22 629	23 081	1 112	10 407	11 519	3 374	37 974
Other assets and receivables	918 455	382 612	1 301 067	338 112	128 325	466 437	315 320	2 082 824
Total assets	5 364 342	4 308 896	9 673 238	813 995	385 785	1 199 780	676 808	11 549 826
Liabilities								
Interest-bearing liabilities	4 667 372	3 435 730	8 103 102	157 405	79 629	237 034	11 042	8 351 178
Group	208 239	473 186	681 425	18 646	–	18 646	(700 071)	–
External	4 459 133	2 962 544	7 421 677	138 759	79 629	218 388	711 113	8 351 178
Other liabilities and payables	338 680	224 089	562 769	341 071	148 472	489 543	40 312	1 092 624
Total liabilities	5 006 053	3 659 819	8 665 872	498 476	228 101	726 577	51 354	9 443 803
Segment net assets	358 289	649 077	1 007 366	315 519	157 684	473 203	625 454	2 106 023
Six months ended March 2011 unaudited*								
Statement of comprehensive income								
Interest and other similar income	462 208	369 650	831 858	1 557	7 922	9 479	(6 791)	834 546
Interest and other similar expense	(213 155)	(136 655)	(349 810)	(6 232)	(7 321)	(13 553)	(11 900)	(375 263)
Net interest income	249 053	232 995	482 048	(4 675)	601	(4 074)	(18 691)	459 283
Impairment of loans and advances	(113 666)	(163 854)	(277 520)	–	–	–	(880)	(278 400)
Non-interest revenue	76 531	277 631	354 162	296 402	215 522	511 924	16 910	882 996
Direct and indirect expenses	139 838	271 239	411 077	251 401	189 692	441 093	33 019	885 189
Profit before tax	72 080	75 534	147 614	40 325	26 431	66 756	(35 680)	178 690
Other information								
Depreciation	3 854	12 015	15 869	4 832	28 571	33 403	459	49 731
Amortisation of intangible assets	–	–	–	470	–	470	264	734
Statement of financial position								
Assets								
Inventories	–	96 340	96 340	–	22 623	22 623	116 288	235 251
Loans and advances	4 060 646	2 203 363	6 264 009	–	–	–	131 495	6 395 504
Purchased book debts	–	–	–	274 410	–	274 410	343	274 753
Property and equipment	14 433	19 926	34 359	16 142	210 993	227 135	20 762	282 256
Goodwill and intangibles	61 908	481 449	543 357	88 226	8 817	97 043	333 745	974 145
Goodwill	60 000	448 437	508 437	87 122	899	88 021	335 304	931 762
Intangibles	1 908	33 012	34 920	1 104	7 918	9 022	(1 559)	42 383
Other assets and receivables	430 181	337 320	767 501	173 773	123 258	297 031	281 332	1 345 864
Total assets	4 567 168	3 138 397	7 705 565	552 550	365 691	918 241	883 965	9 507 771
Liabilities								
Interest-bearing liabilities	3 988 457	2 388 241	6 376 698	107 726	102 469	210 195	556 446	7 143 339
Group	86 728	196 425	283 153	15 488	–	15 488	(298 641)	–
External	3 901 729	2 191 816	6 093 545	92 238	102 469	194 707	855 087	7 143 339
Other liabilities and payables	379 314	153 796	533 110	164 501	120 848	285 349	43 704	862 163
Total liabilities	4 367 771	2 542 037	6 909 808	272 227	223 316	495 543	600 150	8 005 501
Segment net assets	199 397	596 360	795 757	280 323	142 375	422 698	283 815	1 502 270

*Six months ended March 2011 are unaudited and not reviewed

Segmental report continued

	Asset-backed lending R'000	Unsecured lending R'000	Lending R'000	Credit services R'000	Payment services R'000	Services R'000	Corporate support R'000	Group R'000
Year ended September 2011 audited								
Statement of comprehensive income								
Interest and other similar income	935 975	797 581	1 733 556	3 207	9 151	12 358	38 926	1 784 840
Interest and other similar expense	(441 821)	(273 563)	(715 384)	(11 375)	(9 431)	(20 806)	(61 465)	(797 655)
Net interest income	494 154	524 018	1 018 172	(8 168)	(280)	(8 448)	(22 539)	987 185
Impairment of loans and advances	(242 394)	(322 853)	(565 247)	–	–	–	(1 144)	(566 391)
Non-interest revenue	156 305	609 450	765 755	631 822	428 110	1 059 932	(4 913)	1 820 774
Direct and Indirect expenses	270 733	615 885	886 618	533 129	377 778	910 907	(9 613)	1 787 912
Profit before tax	137 332	194 730	332 062	90 525	50 052	140 577	(18 983)	453 656
Other information								
Depreciation	5 564	10 252	15 816	8 430	55 253	63 683	515	80 014
Amortisation of intangible assets	2 392	15 773	18 165	1 462	2 150	3 612	1 163	22 940
Statement of financial position								
Assets								
Inventories	–	131 822	131 822	–	22 979	22 979	1 591	156 392
Loans and advances	4 011 218	2 635 269	6 646 487	–	–	–	73 698	6 720 185
Purchased book debts	–	–	–	307 608	–	307 608	172	307 780
Property and equipment	14 838	30 244	45 082	13 996	218 681	232 677	1 300	279 059
Goodwill and intangibles	62 860	475 592	538 452	65 078	10 619	75 697	355 407	969 556
Goodwill	61 835	446 912	508 747	64 369	899	65 268	356 222	930 237
Intangibles	1 025	28 680	29 705	709	9 720	10 429	(815)	39 319
Other assets and receivables	594 544	249 923	844 467	153 207	148 637	301 844	476 893	1 623 204
Total assets	4 683 460	3 522 850	8 206 310	539 889	400 916	940 805	909 061	10 056 176
Liabilities								
Interest-bearing liabilities	4 088 354	2 733 130	6 821 484	70 578	91 302	161 880	485 798	7 469 162
Group	197 483	285 316	482 799	–	–	–	(482 799)	–
External	3 890 871	2 447 814	6 338 685	70 578	91 302	161 880	968 597	7 469 162
Other liabilities and payables	334 974	144 320	479 294	185 547	170 997	356 544	41 722	877 560
Total liabilities	4 423 328	2 877 450	7 300 778	256 125	262 299	518 424	527 520	8 346 722
Segment net assets	260 132	645 400	905 532	283 764	138 617	422 381	381 541	1 709 454

*Six months ended March 2011 are unaudited and not reviewed