

# Interim Financial Results

for the six months ended  
31 December 2008



The Foreign Exchange Specialists

## Income statement

Income statement	Six months ended 31 December			Year ended 30 June
	2008 (Unaudited) R'000	2007 (Unaudited) R'000	Change %	2008 (Audited) R'000
Interest income	57 009	30 015	90	71 978
Interest expense	(26 101)	(10 553)	147	(26 569)
<b>Net interest income</b>	<b>30 908</b>	<b>19 462</b>	<b>59</b>	<b>45 409</b>
Fee and commission income	97 855	62 843	56	144 465
Fee and commission expense	(12 598)	(10 002)	26	(28 928)
Net fee and commission income	85 257	52 841	61	115 537
Net trading income	135 807	79 400	71	174 768
Change in fair value of investment securities	-	(1 340)	100	-
Other income	1 281	1 158	11	3 073
<b>Net operating income</b>	<b>253 253</b>	<b>151 521</b>	<b>67</b>	<b>338 787</b>
Credit impairment charges	(4 346)	(1 735)	150	(5 004)
<b>Net operating income after credit impairment charges</b>	<b>248 907</b>	<b>149 786</b>	<b>66</b>	<b>333 783</b>
Operating expenditure	(134 896)	(97 909)	38	(209 136)
Employment costs	(53 705)	(40 479)	33	(84 925)
Operating leases	(21 835)	(12 668)	72	(25 211)
Depreciation	(6 463)	(4 907)	32	(7 151)
Other operating expenditure	(52 893)	(39 855)	33	(91 849)
<b>Net operating income before indirect taxation</b>	<b>114 011</b>	<b>51 877</b>	<b>120</b>	<b>124 647</b>
Indirect taxation	(5 678)	(4 405)	29	(7 987)
<b>Operating profit before direct taxation</b>	<b>108 333</b>	<b>47 472</b>	<b>128</b>	<b>116 660</b>
Direct taxation	(28 938)	(13 993)	107	(34 904)
<b>Profit for the period</b>	<b>79 395</b>	<b>33 479</b>	<b>137</b>	<b>81 756</b>

## Balance sheet

Balance sheet	31 December			30 June
	2008 (Unaudited) R'000	2007 (Unaudited) R'000	Change %	2008 (Audited) R'000
<b>Assets</b>				
Cash and balances with banks	669 356	271 556	146	533 175
Derivative financial assets	24 611	5 584	341	9 587
Loans and advances	589 216	434 955	35	540 261
Investment securities	56 967	35 153	62	52 596
Other assets	155 899	58 238	168	68 655
<b>Total assets</b>	<b>1 496 049</b>	<b>805 486</b>	<b>86</b>	<b>1 204 274</b>
<b>Equity and liabilities</b>				
<b>Equity</b>	<b>548 831</b>	<b>419 785</b>	<b>31</b>	<b>469 295</b>
<b>Liabilities</b>	<b>947 218</b>	<b>385 701</b>	<b>146</b>	<b>734 979</b>
Derivative financial liabilities	33 206	4 635	616	7 813
Deposits	709 839	293 939	141	466 935
Other liabilities	204 173	87 127	134	260 231
<b>Total equity and liabilities</b>	<b>1 496 049</b>	<b>805 486</b>	<b>86</b>	<b>1 204 274</b>
<b>Cost to income ratio (%)</b>	54.2	65.4		62.7
<b>Return on assets (%)</b>	10.6	8.3		6.8
<b>Return on equity (%)</b>	28.9	15.9		17.4

# Cash flow statement

## Cash flow statement

	Six months ended 31 December		Year ended
	2008 (Unaudited) R'000	2007 (Unaudited) R'000	2008 (Audited) R'000
<b>Profit before tax</b>	<b>108 333</b>	47 472	116 660
Adjustments			
Depreciation of equipment	4 613	3 301	7 151
Amortisation of intangible assets	1 850	1 606	3 418
Movement of investment securities	(3 934)	(2 357)	-
Loss on disposal of equipment	-	-	125
Interest received	(57 009)	(30 015)	(71 978)
Interest paid	26 101	10 553	26 569
Share based payments	330	577	1 064
Dividends received	(1 180)	(950)	(1 934)
<b>Operating profit before changes in working capital</b>	<b>79 104</b>	30 187	81 075
Decrease in derivative financial instruments	10 369	1 783	958
(Increase) Decrease in other assets	(59 322)	12 113	7 711
(Decrease) Increase in other liabilities	(71 680)	4 670	176 475
(Increase) in loans and advances	(48 955)	(50 884)	(156 190)
Increase in deposits	242 904	93 567	266 564
<b>Cash generated from operations</b>	<b>152 420</b>	91 436	376 593
Taxation paid	(15 982)	(8 158)	(26 175)
Interest received	57 009	30 015	71 978
Interest paid	(26 101)	(10 553)	(26 569)
<b>Net cash flows from operating activities</b>	<b>167 346</b>	102 740	395 827
<b>Cash flows from investing activities</b>	<b>(31 165)</b>	(5 859)	(37 327)
Proceeds on disposal of equipment	-	-	26
Dividends received	1 180	950	1 935
Acquisition of equipment	(14 452)	(6 063)	(16 284)
Acquisition of intangible assets	(17 537)	(746)	(3 157)
Purchase of investment securities	(356)	-	(19 847)
<b>Net increase in cash and cash equivalents</b>	<b>136 181</b>	96 881	358 500
Cash and cash equivalents at beginning of year	533 175	174 675	174 675
<b>Cash and cash equivalents at end of period</b>	<b>669 356</b>	271 556	533 175

# Branch list

## 82 Branches nationwide

### GAUTENG - 37

- Alberton - Meyersdal Mall
- Bedfordview - Eastgate Shopping Centre (upper level)
- Bedfordview - Eastgate Shopping Centre (lower level)
- Benoni - Northmead Square
- Brakpan - Mall at Carnival
- Cresta - Cresta Shopping Centre
- Fourways - Fourways Mall
- Johannesburg - Balfour Park Shopping Centre
- Johannesburg - Killarney Mall
- Johannesburg - Newtown
- Johannesburg - Park Station
- Johannesburg - Rissik Street
- Johannesburg - Norwood Shopping Centre
- Kempton Park - Festival Mall
- Kensington - Park Meadows
- Midrand - San Ridge Square
- Midrand - The Boulders
- Modderfontein - Greenstone Shopping Centre
- Oakdene - The Glen Shopping Centre
- OR Tambo Central Terminal Building
- Pretoria - Brooklyn Mall
- Pretoria - Brooklyn - Cherry Lane Shopping Centre
- Pretoria - Centurion Shopping Centre
- Pretoria - Hatfield Square
- Pretoria - Kolonnade Centre
- Pretoria - Menlyn Park Shopping Centre (upper level)
- Pretoria - Menlyn Park Shopping Centre (lower level)
- Pretoria - Sanlam Centre, Andries Street
- Pretoria - Sunny Park Centre
- Randburg - Sanlam Centre
- Roodeport - Westgate Shopping Centre
- Rosebank - The Firs
- Sandton City - Fountain Court
- Sandton City - Nelson Mandela Square
- Sandton Regional Office
- Soweto - Jabulani Mall
- Vanderbijlpark - Riverside Boulevard

### WESTERN CAPE - 20

- Bellville - Tyger Valley Shopping Centre
- Cape Town CBD - St Georges Mall, Cathedral 101 A
- Cape Town CBD - St Georges Mall, Shop 2
- Cape Town International Airport (domestic arrivals hall)
- Cape Town Regional Office
- Century City - Canal Walk (upper level)
- Claremont - Cavendish Centre (upper level)
- Claremont - Cavendish Centre (lower level)
- Constantia - Constantia Village Shopping Centre
- Fish Hoek - The Arcade, Main Road
- Kenilworth - Kenilworth Centre
- Sea Point - Adelphi Centre
- Sea Point - Kloof Street
- Somerset West - Somerset Mall (entrance 2)
- Somerset West - Somerset Mall (entrance 4)
- Stellenbosch - Checkers Centre
- Tableview - Bayside Centre
- V & A Waterfront - Clock Tower
- V & A Waterfront (main entrance, lower mall)
- Wynburg - Maynard Mall

### EASTERN CAPE - 4

- East London - Vincent Park Shopping Centre
- Mthatha - Savoy Shopping Centre
- Port Elizabeth - The Bridge Shopping Centre
- Port Elizabeth - Walmer Park Shopping Centre

### FREESTATE - 1

- Bloemfontein - Loch Logan Waterfront

### LIMPOPO - 1

- Musina - N1 Business Centre

### MPUMALANGA - 3

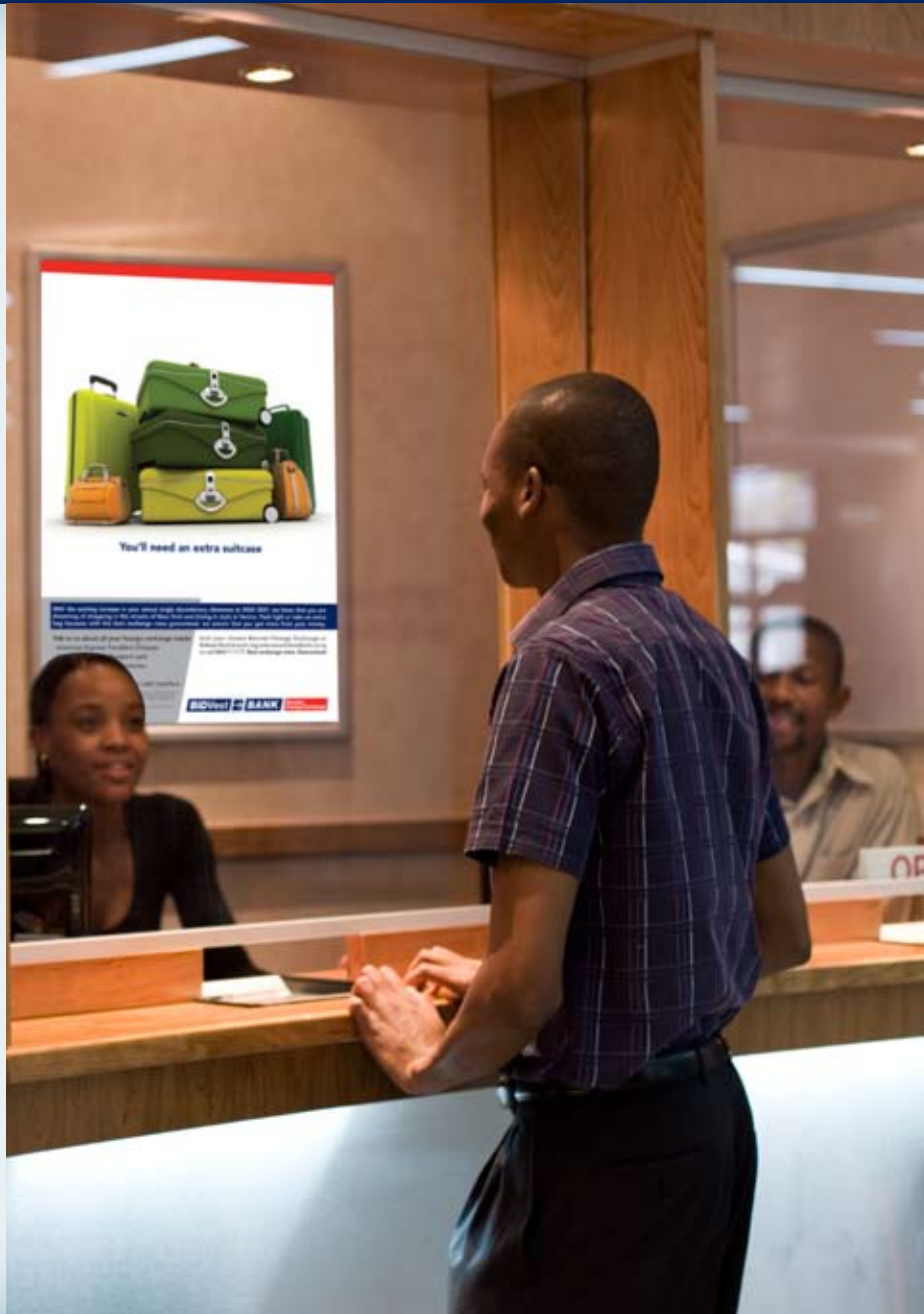
- Nelspruit - Riverside Mall
- Nelspruit - The Pinnacle
- Witbank - Highveld Mall

### KWAZULU NATAL - 15

- Amanzimtoti - Arbour Crossing
- Ballito - Ballito Lifestyle Centre
- Berea - Musgrave Centre
- Durban - Durban Bay House
- Hillcrest - Hillcrest Corner
- KZN Regional Office
- La Lucia - La Lucia Mall
- Montclair - Montclair Mall
- Morningside - Windermere Centre
- Pietermaritzburg - Midlands Mall
- Pinetown - Pine Crest Centre
- Richards Bay - Boardwalk
- Shelly Beach - FM Howe Building
- Umhlanga - Gateway Centre
- Westville - Pavillion

### NORTH WEST - 1

- Rustenburg - Waterfall Mall



### Corporate Foreign Exchange

- fxpaynet™ online foreign exchange solutions
- Liquidity management
- Payments and receipts for foreign currency
- Spot and forward exchange contracts (FECs)
- Exchange Control Services

### Travel Foreign Exchange

- Bidvest Bank Cash Passport Card: \$, €, £, AUD
- Foreign Bank Notes
- American Express Travellers Cheques
- Botswana Pula Card
- Dubai Dirham Card
- Mauritian Rupee Card
- Rand Travel Card

### Trade Services

- Customer Foreign Currency (CFC) Accounts
- Foreign Bills
- Guarantees
- Letters of Credit
- Foreign Open Account Payments
- Trade Finance Loans
- Exchange Control Services

### Foreign Money Transfers

- Bank Drafts
- MoneyGram™
- Telegraphic Transfers

### Deposits and Investments

- BidSave Savings and Transactional Accounts
- Call Accounts
- Fixed Deposit Accounts
- Notice Deposit Accounts
- Foreign Currency Accounts

### Loans

- General Banking Facilities
- Asset-based Finance
- Rental Finance
- Debtors Book Financing
- Trade Finance

### Commercial Card Solutions

- Corporate Payment Card
- Corporate Credit Card
- Forex Lodge Card
- Garage Card
- Travel Lodge Card



**The Foreign Exchange Specialists**

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