

Bidvest Bank Limited extracts from the condensed consolidated results for the year ended June 30 2011

Condensed consolidated statement of comprehensive income

| for the year ended June 30 R'000 | 2011 | 2010 |
|---|----------------|-----------|
| Net interest income | 19 122 | 52 366 |
| Net fee and commission income | 144 941 | 153 815 |
| Net income from leasing activities | 419 016 | 25 798 |
| Net trading income | 262 172 | 245 822 |
| Other income | 2 819 | 7 023 |
| Operating income | 848 070 | 484 824 |
| Net credit impairment charges | (2 239) | (1 402) |
| Operating income after credit impairment charges | 845 831 | 483 422 |
| Operating expenditure | (445 758) | (326 349) |
| Operating income before indirect taxation | 400 073 | 157 073 |
| Indirect taxation | (11 247) | (10 216) |
| Profit before direct taxation | 388 826 | 146 857 |
| Direct taxation | (105 309) | (38 536) |
| Profit for the year | 283 517 | 108 321 |
| Other comprehensive income, net of income tax | | |
| Fair value reserve through equity on available for sale assets | (1 729) | 1 651 |
| Total comprehensive income for the year attributable to the equity holder of the company | 281 788 | 109 972 |

Condensed consolidated statement of financial position

| for the year ended June 30 R'000 | 2011 | 2010 |
|-------------------------------------|------------------|-----------|
| Assets | | |
| Cash and balances with banks | 927 336 | 975 582 |
| Derivative financial assets | 17 831 | 28 123 |
| Loans and advances | 680 246 | 548 169 |
| Leased assets | 1 702 077 | 1 640 712 |
| Investment securities | 82 714 | 59 028 |
| Other assets | 95 373 | 96 288 |
| Equipment | 81 582 | 66 276 |
| Intangible assets | 31 535 | 30 046 |
| Deferred taxation | — | 8 030 |
| Current taxation | — | 2 980 |
| Total assets | 3 618 694 | 3 455 234 |
| Equity and liabilities | | |
| Equity | 1 235 251 | 952 858 |
| Share capital | 1 980 | 1 980 |
| Share premium | 435 799 | 435 799 |
| Retained earnings | 798 014 | 513 892 |
| Fair value reserve | (542) | 1 187 |
| Liabilities | 2 383 443 | 2 502 376 |
| Intergroup loans | 619 548 | 863 036 |
| Derivative financial liabilities | 13 376 | 17 872 |
| Deposits | 1 360 381 | 1 178 110 |
| Other liabilities | 235 105 | 242 708 |
| Deferred taxation | 112 461 | 103 150 |
| Current taxation | 42 372 | 97 062 |
| Defined benefit liability | 200 | 438 |
| Total equity and liabilities | 3 618 694 | 3 455 234 |

Directors

NG Payne (Chairman), AC Salomon (Managing Director), LT de Waal (Financial Director), B Joffe, EK Diack, LI Jacobs, P Nyman, JL Pamensky, JH Postmus (Retired June 30), RGH Smith (Retired June 30)

Condensed consolidated statement of cash flows

| for the year ended June 30 R'000 | 2011 | 2010 |
|---|------------------|-----------|
| Cash flows from operating activities | 611 346 | 648 567 |
| Cash flows from investing activities | (416 104) | (939 835) |
| Proceeds on disposal of equipment and leased assets | 209 006 | 22 797 |
| Dividends received | 1 581 | 1 731 |
| Acquisition of leased assets | (544 755) | (183 778) |
| Acquisition of equipment | (45 537) | (33 616) |
| Acquisition of intangible assets | (10 984) | (8 010) |
| Disposal of investment securities | 4 667 | 4 365 |
| Acquisition of investment securities | (30 082) | — |
| Business acquisition | — | (743 324) |
| Cash flows from financing activities | (243 488) | 514 476 |
| Proceeds from share issues | — | 270 000 |
| Decrease/increase in intergroup loans | (243 488) | 244 476 |
| Net increase in cash and cash equivalents | (48 246) | 223 208 |
| Cash and cash equivalents at beginning of year | 975 582 | 752 374 |
| Cash and cash equivalents at end of year | 927 336 | 975 582 |

Condensed consolidated statement of changes in equity

| for the year ended June 30 R'000 | 2011 | 2010 |
|---|------------------|----------------|
| Share capital | 1 980 | 1 980 |
| Opening balance at July 1 | 1 980 | 1 800 |
| Transactions with owners – issue of shares | — | 180 |
| Share premium | 435 799 | 435 799 |
| Opening balance at July 1 | 435 799 | 165 979 |
| Transactions with owners – issue of shares | — | 269 820 |
| Fair value reserve | (542) | 1 187 |
| Opening balance at July 1 | 1 187 | (464) |
| Items recognised directly in equity – fair value adjustment on investment – deferred tax effect on fair value adjustment | (1 729) | 2 236 (585) |
| Retained earnings | 798 014 | 513 892 |
| Opening balance at July 1 | 513 892 | 437 668 |
| Profit for the year | 283 517 | 108 321 |
| Premium on the acquisition of subsidiary | — | (32 400) |
| <i>Transactions with owners, recorded directly in equity</i> <i>Contributions by and distributions to owners</i> Share based payment transactions | 605 | 303 |
| Closing balance at June 30 | 1 235 251 | 952 828 |

For and on behalf of the board

NG Payne
Chairman

AC Salomon
Managing Director

Company Secretary

DJ Crawley
Registration number 2000/006478/06

Registered office

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Audited Integrated Annual Report and additional information available on www.bidvestbank.co.za

