

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

### Condensed consolidated statement of financial position

for the year ended June 30 R'000	2011	2010
<b>Assets</b>		
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
<b>Total assets</b>	<b>3 618 694</b>	3 455 234
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>1 235 251</b>	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
<b>Liabilities</b>	<b>2 383 443</b>	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
<b>Total equity and liabilities</b>	<b>3 618 694</b>	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
<b>Cash flows from operating activities</b>	<b>611 346</b>	648 567
<b>Cash flows from investing activities</b>	<b>(416 104)</b>	(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)
<b>Cash flows from financing activities</b>	<b>(243 488)</b>	514 476
Proceeds from share issues	—	270 000
Decrease/increase in intergroup loans	(243 488)	244 476
<b>Net increase in cash and cash equivalents</b>	<b>(48 246)</b>	223 208
Cash and cash equivalents at beginning of year	975 582	752 374
<b>Cash and cash equivalents at end of year</b>	<b>927 336</b>	975 582

### Condensed consolidated statement of changes in equity

for the year ended June 30 R'000	2011	2010
<b>Share capital</b>	<b>1 980</b>	1 980
Opening balance at July 1	1 980	1 800
Transactions with owners – issue of shares	—	180
<b>Share premium</b>	<b>435 799</b>	435 799
Opening balance at July 1	435 799	165 979
Transactions with owners – issue of shares	—	269 820
<b>Fair value reserve</b>	<b>(542)</b>	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)
<b>Retained earnings</b>	<b>798 014</b>	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
<b>Closing balance at June 30</b>	<b>1 235 251</b>	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

Bidvest House  
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Audited Integrated Annual Report and additional information available on [www.bidvestbank.co.za](http://www.bidvestbank.co.za)

