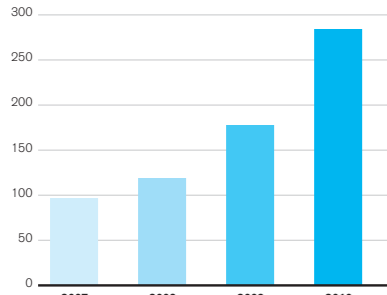


Unaudited financial results

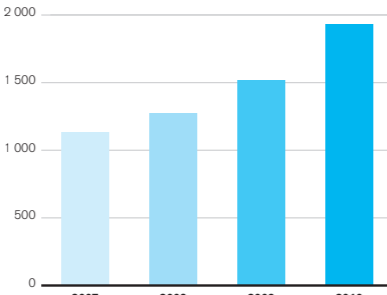
for the six months ended 31 August 2010



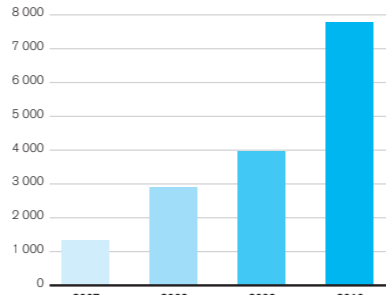
Headline earnings (Rm)



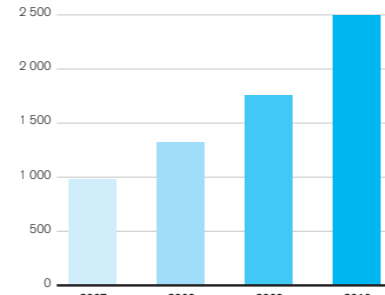
Shareholders' funds (Rm)



Gross loan book (Rm)



Clients ('000)



- Headline earnings per share up **58%** to **340 cents**
- Interim dividend per share **85 cents**
- Return on equity **34%**
- Active clients **2.5 million**
- Shareholders' funds **R1.9 billion**

KEY PERFORMANCE INDICATORS

	2010	2009	Growth %	Year ended February 2010
Profitability				
Income from banking operations	Rm 1 696	1 163	46	2 556
Net loan impairment expense	Rm (403)	(258)	56	(548)
Banking operating expenses	Rm (873)	(637)	37	(1 368)
Non-banking operations	Rm -	2	-	2
Tax	Rm (131)	(84)	55	(193)
Preference dividend	Rm (6)	(8)	(15)	(14)
Earnings attributable to ordinary shareholders				
Basic	Rm 283	178	59	435
Headline	Rm 284	178	59	437
Cost to income ratio – banking activities	% 51	55	-	54
Return on ordinary shareholders' equity	% 34	28	-	32
Earnings per share				
Attributable	cents 339	215	58	525
Headline	cents 340	215	59	527
Diluted attributable	cents 325	211	54	509
Diluted headline	cents 327	211	55	511
Dividends per share				
Interim	cents 85	55	-	55
Final	cents -	-	-	155
Total	cents -	-	-	210
Dividend cover	X 4.0	3.9	-	2.5

	2010	2009	Growth %	Year ended February 2010
Assets				
Total assets	Rm 10 997	6 536	68	9 488
Net loans and advances	Rm 7 244	3 680	97	5 225
Cash and cash equivalents	Rm 2 086	2 234	(7)	2 567
Investments	Rm 1 199	282	325	1 306
Other	Rm 468	340	38	390

	2010	2009	Growth %	Year ended February 2010
Liabilities				
Total liabilities	Rm 9 062	5 031	80	7 760
Deposits	Rm 8 599	4 699	83	7 360
Other	Rm 463	332	39	400

	2010	2009	Growth %	Year ended February 2010
Equity				
Shareholders' funds	Rm 1 935	1 505	29	1 728
Capital adequacy ratio	% 32	36	-	37
Net asset value per ordinary share	cents 2 117	1 627	30	1 896
Share price	cents 13 350	5 500	143	8 200
Market capitalisation	Rm 11 230	4 564	146	6 805
Number of shares in issue	'000 84 122	82 983	1	82 983
Share options				
Number outstanding	'000 4 932	5 412	(9)	5 322
Number outstanding to shares in issue	% 6	7	-	6
Average strike price	cents 3 470	2 837	22	2 888
Average time to maturity	months 25	29	(14)	24

	2010	2009	Growth %	Year ended February 2010
Operations				
Branches	422	371	14	401
Employees	4 726	3 804	24	4 154
Active clients	'000 2 494	1 762	42	2 122
ATMs				
Own	439	385	14	417
Partnership	939	668	41	821
Capital expenditure	Rm 145	61	138	149

	2010	2009	Growth %	Year ended February 2010
Sales				
Loans				
Value of loans advanced	Rm 6 385	3 684	73	8 645
Number of loans advanced	'000 2 615	1 793	46	3 861
Average loan amount	R 2 442	2 054	19	2 239
Gross loans and advances	Rm 7 796	3 958	97	5 607
Loans past due (arrears)	Rm 361	299	21	350
Arrears to gross loans and advances	% 4.6	7.6	-	6.2
Provision for doubtful debts	Rm 552	278	99	382
Provision for doubtful debts to gross loans and advances	% 7.1	7.0	-	6.8
Arrears coverage ratio	% 153	93	-	109
Loan revenue	Rm 1 728	1 175	47	2 603
Loan revenue to average gross loans and advances	% 25.8	32.7	-	58.9
Gross loan impairment expense	Rm 447	294	52	620
Recoveries	Rm 44	36	22	72
Net loan impairment expense	Rm 403	258	56	548
Net loan impairment expense to loan revenue	% 23.3	22.0	-	21.1
Net loan impairment expense to average gross loans and advances	% 6.0	7.2	-	12.4
Net loan impairment expense to repayments	% 7.2	7.2	-	6.6
Deposits				
Wholesale deposits	Rm 3 608	2 157	67	3 669
Retail call savings	Rm 3 040	1 582	92	2 346
Retail fixed savings	Rm 1 874	800	134	1 148
Net transaction fee income	Rm 235	126	87	295

GROUP BALANCE SHEET

	2010	2009	Growth %	Year ended February 2010
Assets				
Cash and cash equivalents	2 085 502	2 233 903	(7)	2 566 588
Investments at fair value through profit or loss	1 199 274	282 169	325	1 306 298
Loans and advances to clients	7 244 385	3 680 300	97	5 225 139
Inventory	22 697	23 466	(3)	26 067
Other receivables	37 159	28 206	32	41 127
Property and equipment	357 073	247 697	44	281 610
Intangible assets	32 854	28 567	15	22 211
Deferred income tax assets	17 848	11 757	52	19 183
Total assets	10 996 792	6 536 065	68	9 488 223
Liabilities				
Loans and deposits at amortised cost	8 599 271	4 698 761	83	7 360 325
Trade and other payables	422 358	254 566	66	358 352
Current income tax liabilities	28 312	77 487	(63)	34 452
Provisions	11 693	-	-	7 117
Total liabilities	9 061 634	5 030 814	80	7 760 246
Equity				
Ordinary share capital and premium	796 852	682 219	17	682 219
Cash flow hedge reserve	(10 882)	(21 127)	(48)	(15 839)
Retained earnings	994 582	689 553	44	906 991
Share capital and reserves attributable to ordinary shareholders	1 780 552	1 350 645	32	1 573 371
Non-redeemable, non-cumulative, non-participating preference share capital and premium	154 606	154 606	-	154 606
Total equity	1 935 158	1 505 251	29	1 727 977
Total equity and liabilities	10 996 792	6 536 065	68	9 488 223

GROUP INCOME STATEMENT

	2010	2009	Growth %	Year ended February 2010
Interest income	1 267 576	780 310	62	1 763 966
Interest expense	(353 389)	(204 581)	73	(490 636)
Net interest income	914 187	575 729	59	1 273 330
Loan fee income	607 145	480 498	26	1 038 905
Loan fee expense	(59 521)	(20 510)	190	(52 706)
Transaction fee income	389 321	212 314	83	507 438
Transaction fee expense	(154 175)	(85 868)	80	(212 064)
Net fee income	782 770	586 434	33	1 281 573
Dividend income	540	485	11	519
Net impairment charge on loans and advances to clients	(403 089)	(257 718)	56	(547 731)
Net movement in financial instruments held at fair value through profit or loss	(382)	(50)	4	1 011
Non-banking gross profit	11 230	10 789	4	20 750
Non-banking sales	111 903	108 866	3	208 604
Non-banking cost of sales	(100 673)	(98 077)	3	(187 854)
Other income	2	41	(95)	43
Income from operations	1 305 258	915 710	43	2 029 495
Banking operating expenses	(873 214)	(637 138)	37	(1 368 324)
Non-banking operating expenses	(11 192)	(8 419)	33	(18 815)
Operating profit before tax	420 852	270 153	56	642 356
Income tax expense	(131 126)	(84 429)	55	(193 132)
Profit for the period	289 726	185 724	56	449 224

	2010	2009	Growth %	Year ended February 2010
Earnings per share (cents)				
Basic	339	215	58	525
Diluted	325	211	54	509

RECONCILIATION OF ATTRIBUTABLE EARNINGS TO HEADLINE EARNINGS

	2010	2009	Growth %	Year ended February 2010
Net profit after tax	289 726	185 724	56	449 224
Less preference dividend	(6 411)	(7 586)	(15)	(14 163)
Net profit attributable to ordinary shareholders	283 315	178 138	59	435 061
Non-headline items				
Loss on disposal of assets	1 478	214	-	2 287
Income tax charge	(413)	(47)	-	(640)
Headline earnings	284 380	178 305	59	436 708

	2010	2009	Growth %	Year ended February 2010
GROUP STATEMENT OF COMPREHENSIVE INCOME				
Profit for the period	289 726	185 724	56	449 224
Other comprehensive income for the period				
net of tax	4 957	2 746	81	8 034
Cash flow hedge before tax	6 885	3 814	81	11 158
Income tax relating to cash flow hedge	(1 928)	(1 068)	81	(3 124)
Total comprehensive income for the period	294 683	188 470	56	457 258

GROUP STATEMENT OF CHANGES IN EQUITY

	2010	2009	Growth %	Year ended February 2010
Equity at the beginning of the period	1 727 977	1 406 201	23	1 406 201
Net profit for the period	289 726	185 724	56	449 224
Cash flow hedge net of taxation	4 957	2 746	81	8 034
Ordinary dividend	(130 308)	(91 281)	(136 921)	
Preference dividend	(6 411)	(7 586)	(14 163)	
Share-based employee costs	5 902	5 040	12 186	
Shares issued and acquired for employee share options at cost	(3 973)	(11 243)	(12 591)	
Realised loss on settlement of employee share options less participants' contributions	21 184	14 693	16 538	
Tax effect on settlement of share options	26 161	982	(506)	
Share issue expenses	(57)	(25)	(25)	
Equity at the end of the period	1 935 158	1 505 251	29	1 727 977

GROUP STATEMENT OF CASH FLOWS

	2010	2009	Growth %	Year ended February 2010
Cash flow from operating activities	(322 777)	1 010 700	2 504 635	
Cash flow from investing activities	(38 578)	(193 422)	(1 302 307)	
Cash flow from financing activities	(119 731)	(97 364)	(149 729)	
Net (decrease)/increase in cash and cash equivalents	(481 086)	719 914	1 052 599	
Cash and cash equivalents at the beginning of the period	2 566 588	1 513 989	1 513 989	
Cash and cash equivalents at the end of the period	2 085 502	2 233 903	2 566 588	

COMMITMENTS

	2010	2009	Growth %	Year ended February 2010
Capital commitments approved by the board				
Contracted for	14 557	30 314	41 510	
Not contracted for	184 871	142 161	287 961	
Operating lease commitments				
Future aggregate minimum lease payments				
Within one year	115 525	98 621	105 086	
From one to five years	299 722	255 406	267 967	
After five years	33 364	21 423	18 566	
Total future cash flows	448 611	375 450	391 619	
Straight lining accrued	(22 381)	(17 050)	(19 778)	
Future expenses	426 230	358 400	371 841	

SEGMENT ANALYSIS