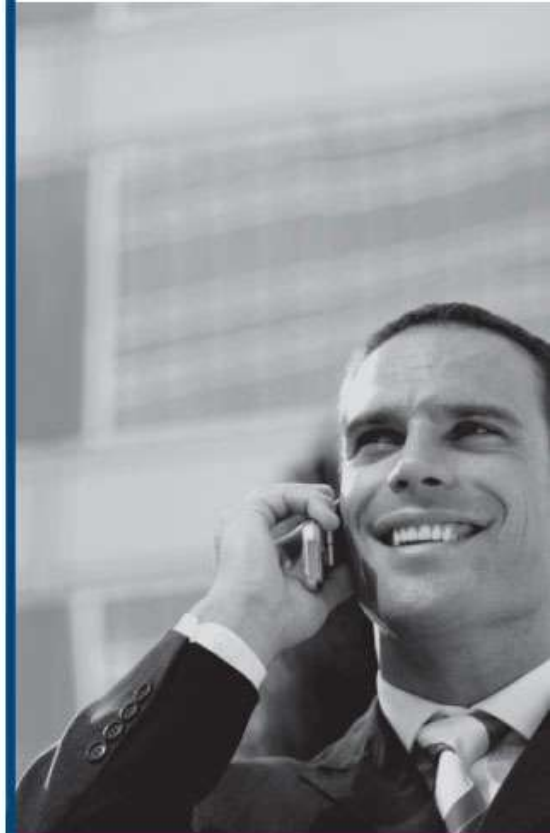
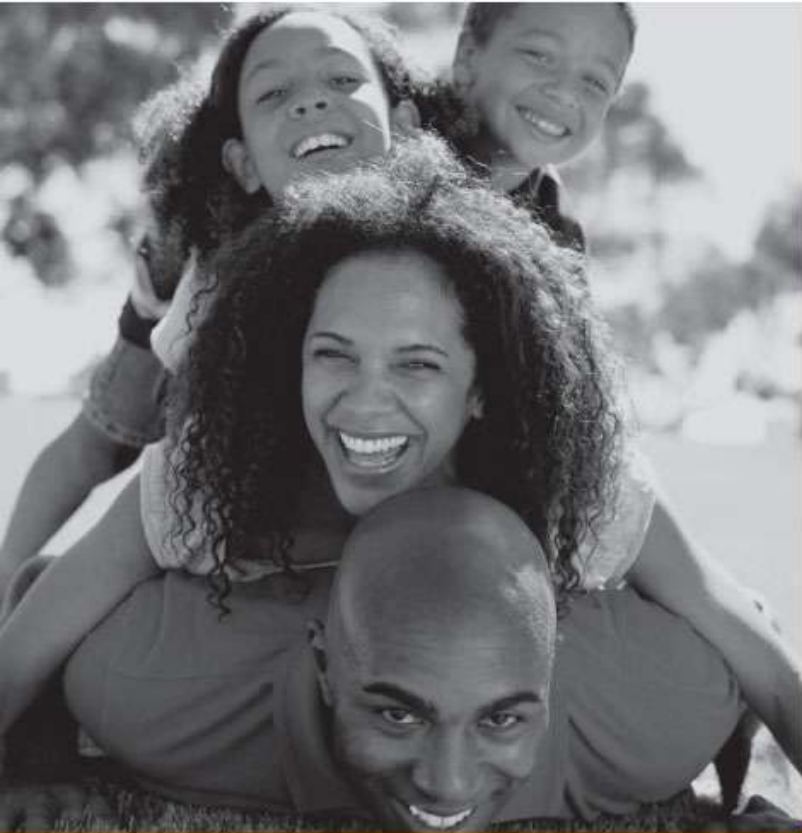


Liberty Group





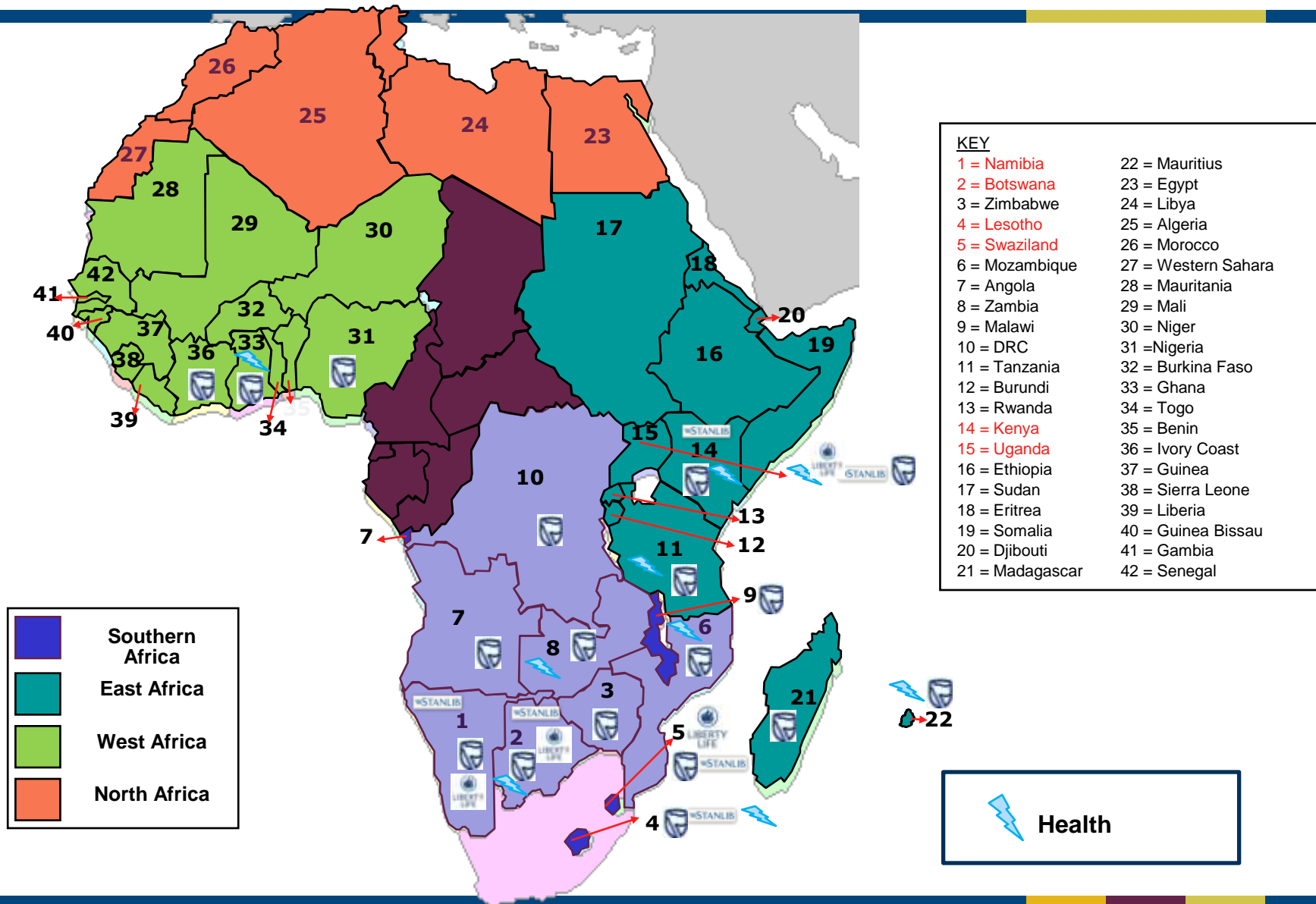
Bernard Katompa - CEO
Liberty Africa

Where are we going to play and why?

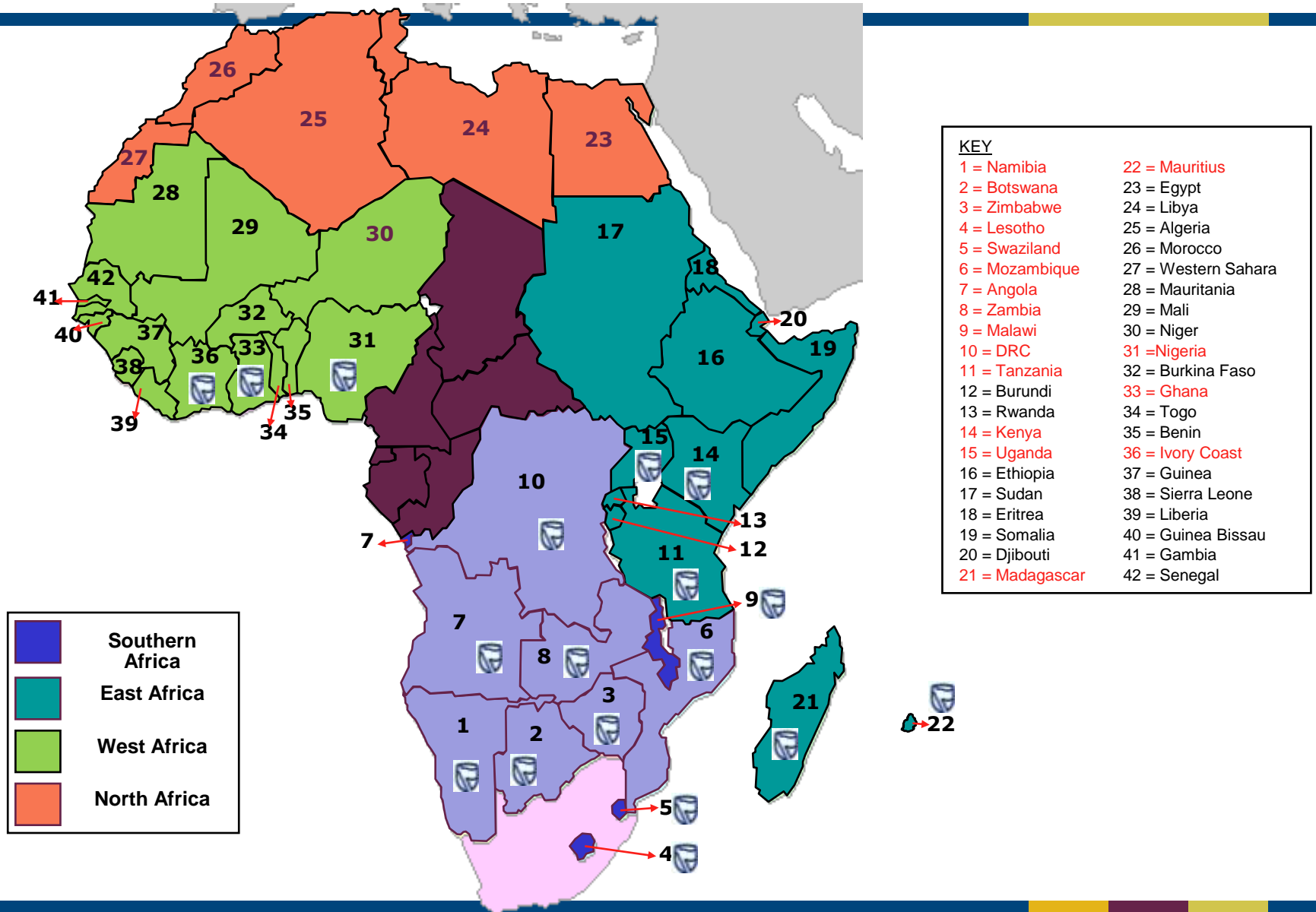
Rationale for expansion into the rest of Africa

- Diversification into new markets
- Potential for growth due to:
 - Low financial services penetration
 - High level of foreign direct investments
 - Growing economies resulting in growing middle classes
 - Pension funds reform driven by the IMF creates opportunities
- Political and social stability on the increase
- Leverage and catch-up to Standard Bank's growing presence in the rest of Africa

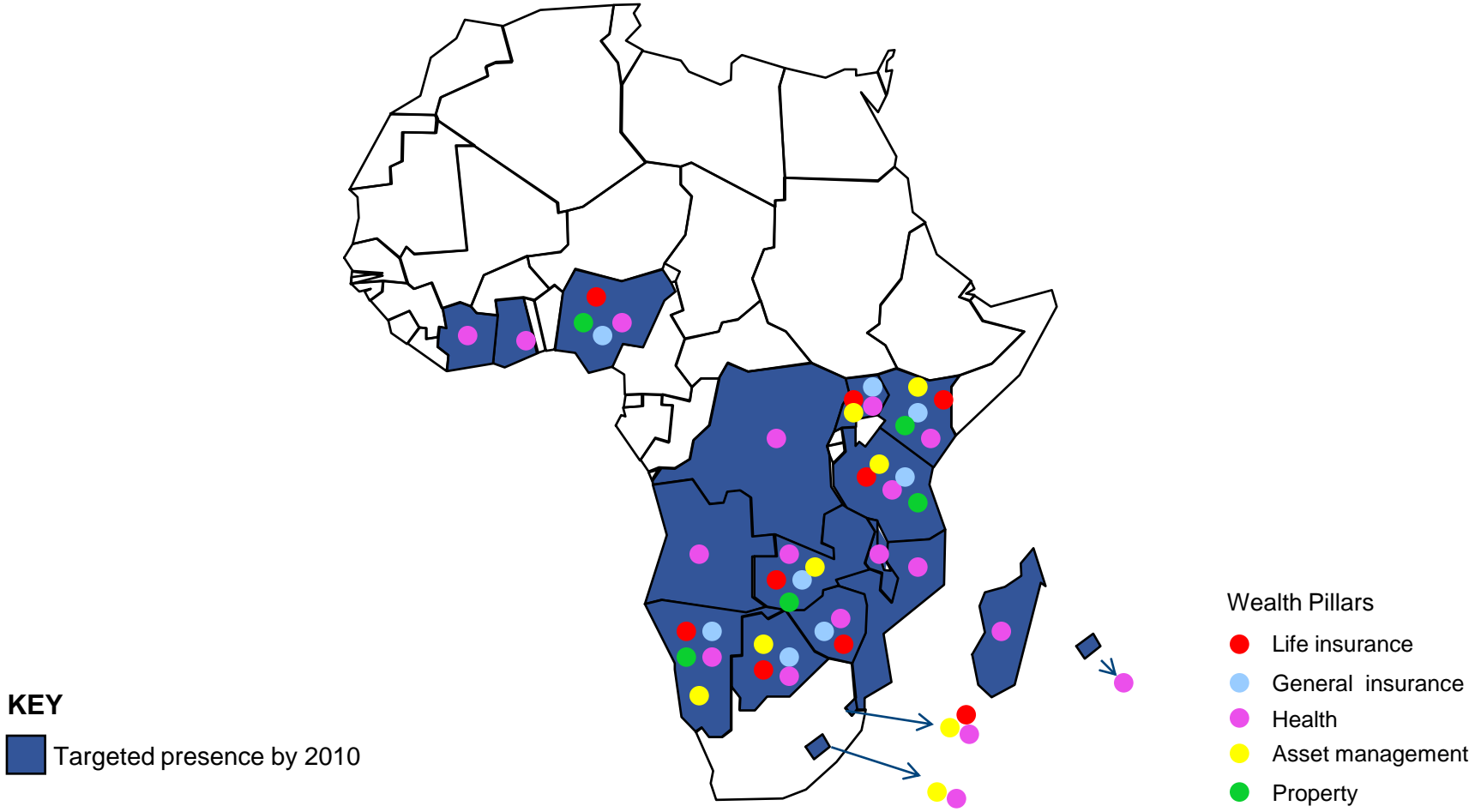
Our current presence in the rest of Africa



Standard Bank presence in the rest of Africa



Countries and products we are targeting to be in by end 2010



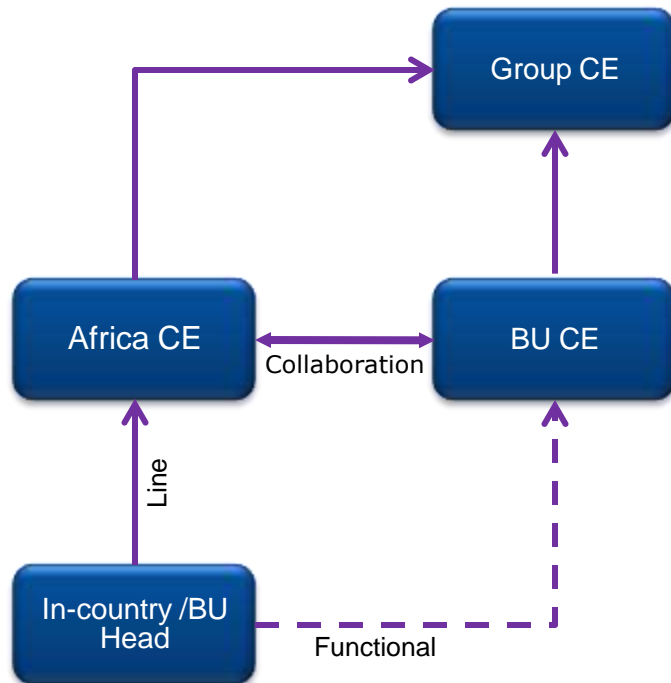
Challenges faced by growing organisations

- Economic realities of business very different from one country to another and changing rapidly
- Competition getting bigger all the time
- Difficulties to integrate strategies including expansion in new territories
- Conflicting priorities
- Duplications and waste of resources due to misalignments
- No common language across regions and functions
- Multiple voices representing the company in a single location
- Cultural differences

To succeed in the future we need to disturb
the present

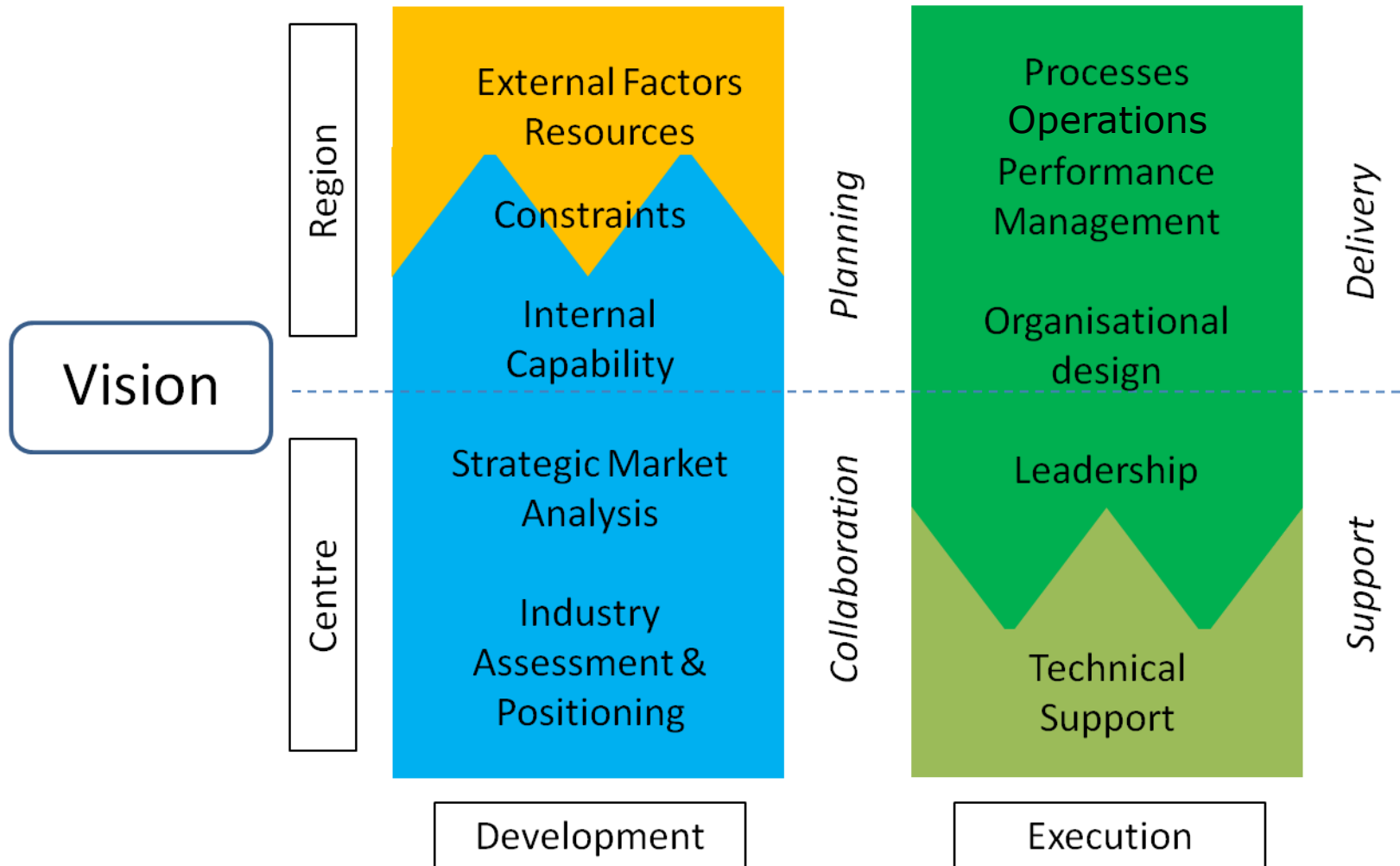
Operational framework

Need for a structure that allows Liberty to address multiple business dimensions using multiple support and accountability structures

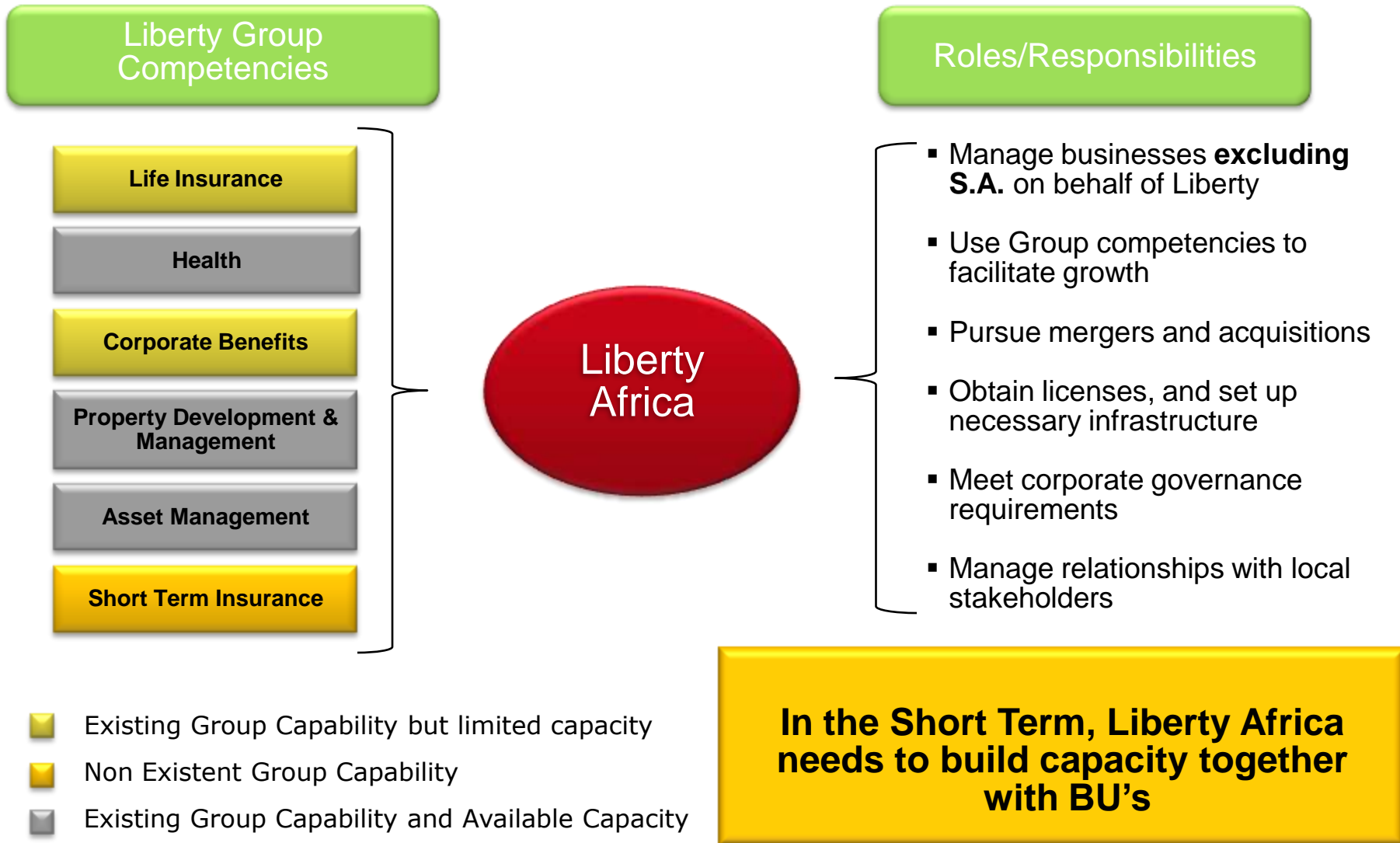


One hierarchy is "functional" and assures that each type of expert in the organization is well trained, guided and measured functionally by a boss who is super-expert in the same field. The other hierarchy is "regional" or "divisional" and assures responsibility, authority and accountability

Strategy development and execution framework

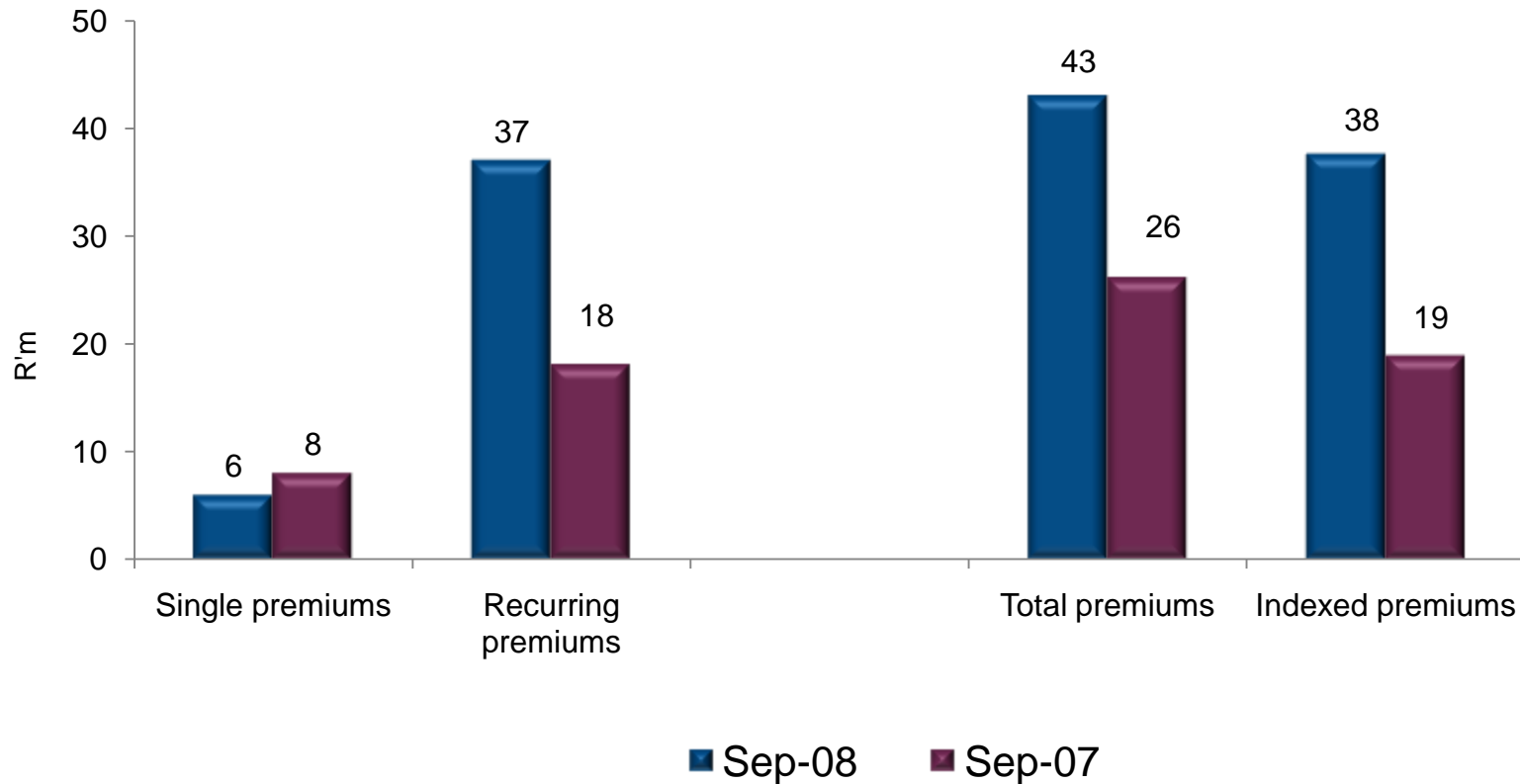


Liberty Africa as an enabler of growth



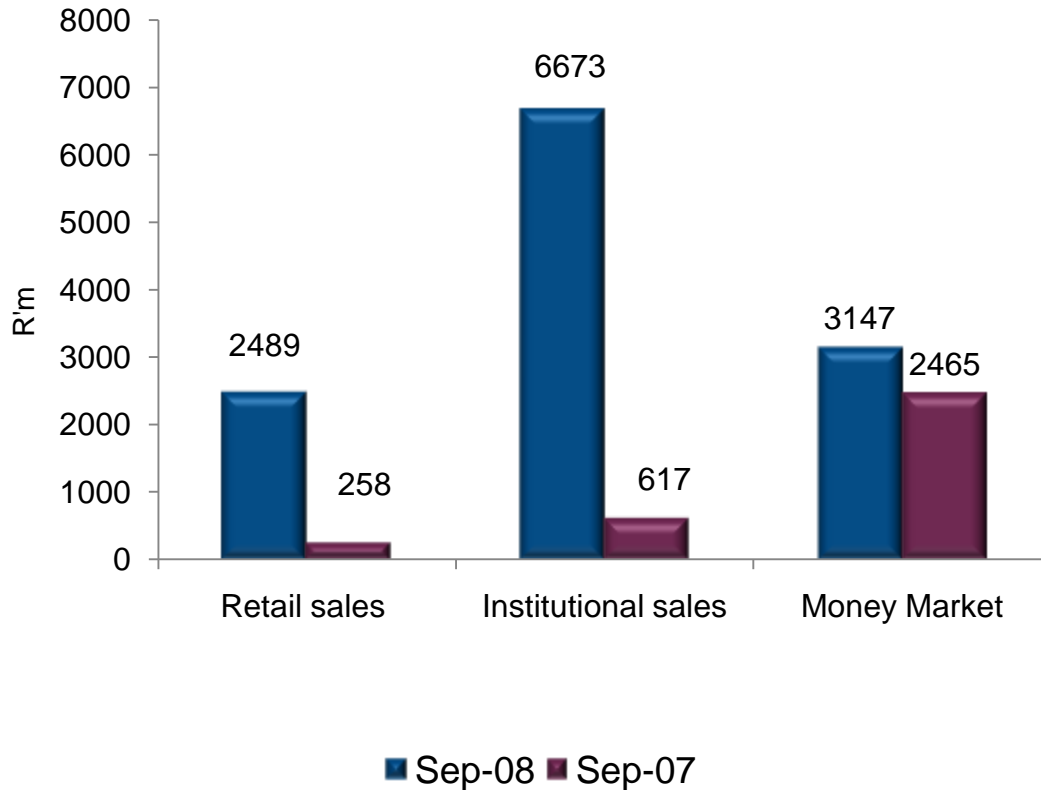
Liberty Africa – Life assurance sales

Life insurance - sales

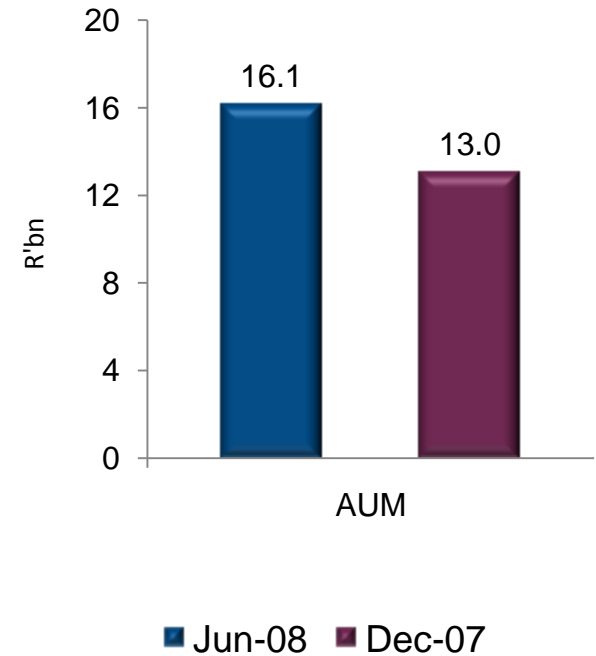


Liberty Africa – Consolidated Financials

Asset management - sales



AUM



How will we win?

Core competitive advantages

- Attraction, development and retention of high-calibre individuals
- *Localisation of the workforce*
- *Innovation*
- *Local equity participation*
- Leveraging off our parentage and heritage
- *Well defined Corporate Social Investment strategy (License to Operate)*

Key success factors

- Being ambassadors of Liberty
- Integrity (do what we say we will do)
- Respect for each other
- Win-win solutions
- Customer focused
- Getting things done (decisive action)
- Teamwork

Some of the things to avoid...

- Arrogance that characterises a complex of superiority
- Disrespect of local cultures and values
- Involvement in local politics
- Non adherence to our standards and values

Conclusion

We have invested in positioning and creating structures to take advantage of the growth opportunities in Africa. We need now to start seeing a payback on this investment:

- Acquisitions in country
- Unlocking value from acquisitions
- Collaboration with Standard Bank