

Liberty CEO Bruce Hemphill said yesterday that Liberty strengthened its relationship with Standard Bank last year to the benefit of both groups.

"The extended bancassurance agreement has been designed to provide further advantages to Liberty and Standard Bank in respect of geographies, channels and product expansion." It now covered insurance, health, corporate and asset-management products and was extended to cover South Africa and other countries in Africa. — *I-Net Bridge*

GENERAL Motors topped Wall Street expectations with fourth-quarter results, capping its most profitable year in over a decade after slashing costs and debt in a landmark bankruptcy.

Profit for the year was \$4.7-billion, GM's first full-year earnings since 2004 and its largest profit since 1999, when it earned \$6-billion on booming sales of trucks and SUVs. — *Reuters*

HIGHER prices and sales helped more than double diversified miner Exxaro's profit last year, but it said rand strength would pressure earnings this year.

Results at South Africa's second-largest coal producer benefited from its 20% stake in Kumba Iron Ore's Sishen mine and inclusion in the previous year's figures of an impairment charge. Kumba profit spiked last year as iron-ore prices nearly doubled.

Exxaro said headline earnings per share rose

105% to R14.95 a share. Revenue rose 14% to R17.2-billion on higher sales volumes and commodity prices and despite the strengthening rand and Australian dollar. — *Reuters*

DIAMOND output from global miner Rio Tinto's Zimbabwe subsidiary rose 43% last year.

The group continues to review plans to expand the mine, the local minority shareholder in the venture said yesterday.

Output at Murowa mine in southern Zimbabwe rose to 178 126 carats from 124 422 carats in 2009, said shareholder RioZim.

"However, only 141 000 carats were sold at higher average prices than the 162 000 carats sold in 2009."

Murowa planned a \$300-million expansion to lift output to 1.8 million carats, but delayed this due to a law to force foreign-owned companies, mines included, to cede 51% shareholding to locals. Rio Tinto controls 78%. — *Reuters*

## Companies

FINANCIAL services and insurance group Liberty Holdings says its commercial partnership with Standard Bank is core to its strategy as it provides it with a competitive advantage in the form of a footprint and client base off which to leverage its core competencies.