LIBERTY

Liberty Holdings Limited

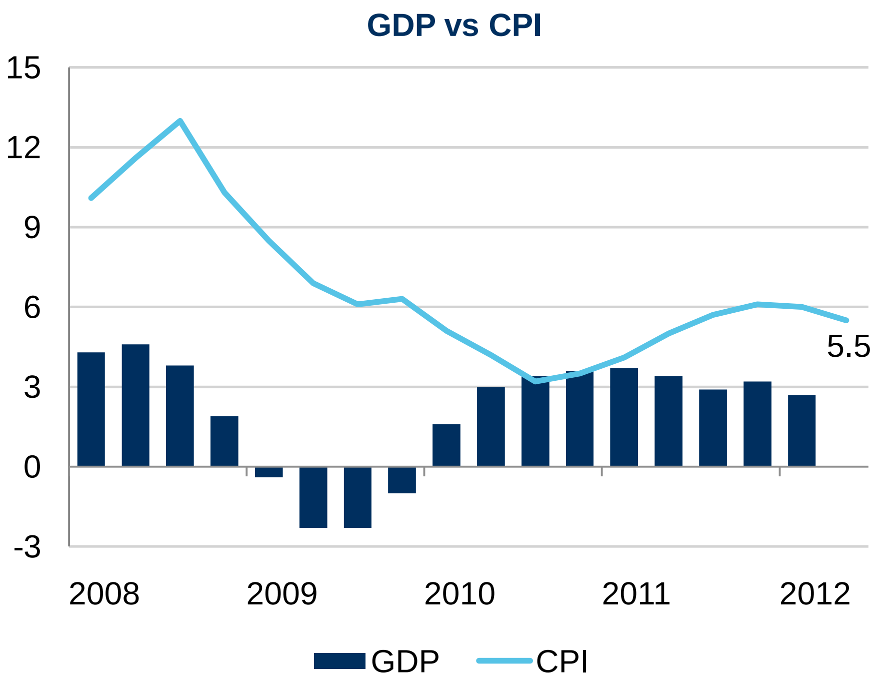
Interim Results Presentation 2012

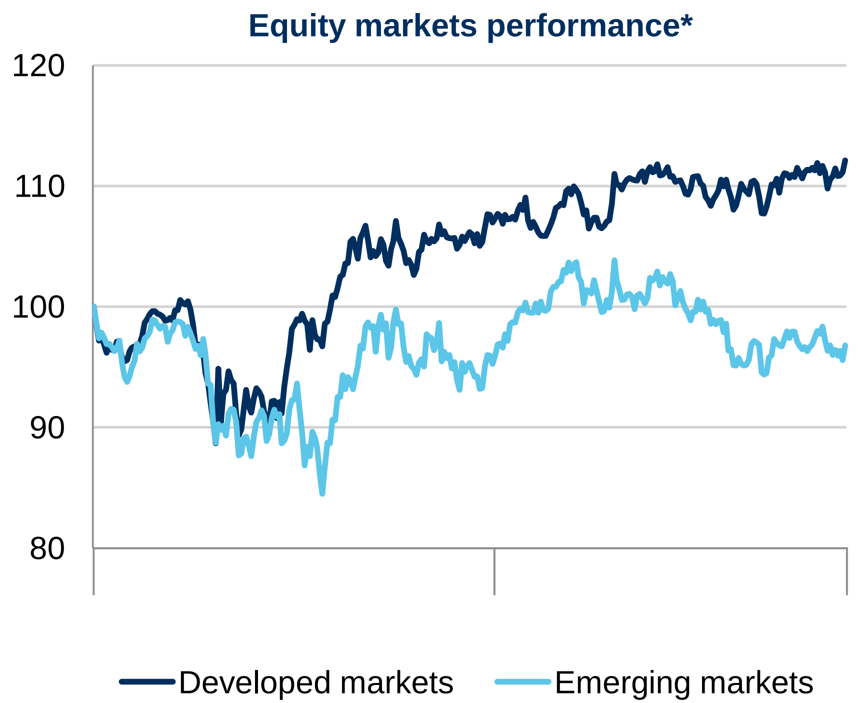
for the six months ended 30 June

Financial performance review

Casper Troskie

Operating environment





- Lower inflation partly due to a further easing in food and petrol inflation and a lower than expected rise in rental inflation
- Developed markets outpaced emerging markets due to global risk aversion
- Local bond markets recorded strong returns on the back of significant purchases by foreigners
- South Africa is likely to continue to experience currency pressure due to the slow Euro recovery

Source: Bloomberg

* *MSCI Indices (USD), based to 1 Jun 2011 = 100*

Group financial summary – half year

Rm *(unless stated otherwise)*	**Jun 12**	Jun 11*	% Δ
BEE normalised headline earnings per share	**587.7**	414.8	41
BEE normalised headline earnings	**1 676**	1 187	41
Embedded value of long-term insurance new business	**232**	144	61
Indexed long-term insurance new business	**2 793**	2 289	22
Long-term insurance net customer cash flows	**1 062**	1 118	(5)
Asset management net cash inflows/(outflows)	**5 419**	(42)	>100
Retail and institutional net cash inflows excluding money market	**5 711**	2 673	>100
Money market net cash outflows	**(292)**	(2 715)	89
LGL CAR cover (times covered)	**2.94**	2.88	2
BEE normalised group equity value per share (R)	**104.31**	93.79	11
BEE normalised RoGEV (%)	**15.6**	13.0	20
BEE normalised RoE (%)	**23.0**	18.2	26

* *Where applicable comparative restated for accounting policy change*

Changes in key assumptions and comparatives

- Risk discount rate decreased 60 bps 10.35% (Dec 11: 10.95%)
- No significant non-economic assumption changes were made at the half year
- Comparatives for Retail SA and Corporate have been restated to accommodate accounting policy changes (positive R6m and R1m respectively)
- Comparatives for STANLIB and Liberty Properties were restated to reflect the transfer of the Property management business from Liberty Properties to STANLIB from 1 January 2012

No significant impacts from changes in non-economic assumptions

Business unit BEE normalised headline earnings

Rm *(unless stated otherwise)*	**1H12**	1H11*	% Δ	2H11*
Retail SA	**648**	656	(1)	721
Corporate	**42**	48	(13)	(1)
LibFin Markets	**99**	70	41	85
STANLIB	**200**	201	-	234
Liberty Properties	**25**	33	(24)	42
Liberty Africa	**16**	16	-	5
Liberty Health	**(45)**	(10)	(>100)	(55)
Direct Financial Services (DFS)	**(36)**	(18)	(100)	(29)
Centre	**(94)**	(84)	(12)	(146)
BEE normalised operating earnings	**855**	**912**	**(6)**	**856**
LibFin Investments	**821**	275	>100	694
BEE normalised headline earnings	**1 676**	**1 187**	**41**	**1 550**

* *Where applicable comparative restated for accounting policy change*

Investments in operations

The group continued to invest for growth with the following initiatives undertaken during the period:

- The transactional affinity with Standard Bank resulted in build operational costs in both Retail SA and DFS
- Build ECM call centre capability to capture larger market share
- Vodacom affinity build costs in DFS
- Additional franchise specialists and research capability in STANLIB
- Capabilities to service the larger corporate market
- Increased risk management capability in the Health business

The estimated after tax cost increase is R65m (1H11: R23m)

Analysis of BEE normalised operating earnings

Rm	**Jun 12**	Jun 11	% Δ
BEE normalised operating earnings	**855**	912	(6)
Retail SA assumption and modelling changes	**(30)**	(112)	73
Investment build initiatives	**65**	23	>100
Operating earnings after adjustments	**890**	**823**	**8**

Operating earnings lower due to investment in the business

Sources of BEE normalised group equity value earnings

Rm *(unless stated otherwise)*	**Jun 12**	Jun 11	% Δ
Value of long-term insurance new business	**232**	144	61
Expected return on SA covered business	**851**	825	3
Variances/changes in operating assumptions	**(38)**	265	(>100)
Headline earnings of other businesses	**158**	222	(29)
Operational equity value earnings	**1 203**	1 456	(17)
Development costs	**(16)**	(24)	33
Investment return on net worth and investment variances	**691**	(122)	>100
Changes in economic assumptions - SA covered business	**133**	(115)	>100
Increase in fair value adjustment on value of other businesses	**148**	209	(29)
Change in STC allowance	**-**	257	(100)
Change in allowance for share options/rights	**(31)**	(24)	(29)
Group equity value earnings	**2 128**	**1 637**	**30**
RoGEV - annualised return (%)	**15.6**	13.0	20

Long-term insurance indexed new business[1]

Rm	Jun 12	Jun 11	% Δ
Retail SA	**2 437**	1 976	23
Corporate	**275**	264	4
Liberty Africa	**70**	36	94
FRANK.NET	**11**	13	(15)
Total	**2 793**	**2 289**	**22**

Continued momentum in sales growth

1. *Excludes natural increases*

Value of new business

Rm *(unless stated otherwise)*	**Jun 12**	Jun 11	% Δ
Value of new business	**232**	144	61
Retail Business	**223**	151	48
Corporate	**9**	(7)	>100
New business margins (%)	**1.5**	1.3	15
Retail Business	**1.8**	1.6	13
Corporate	**0.3**	(0.3)	>100

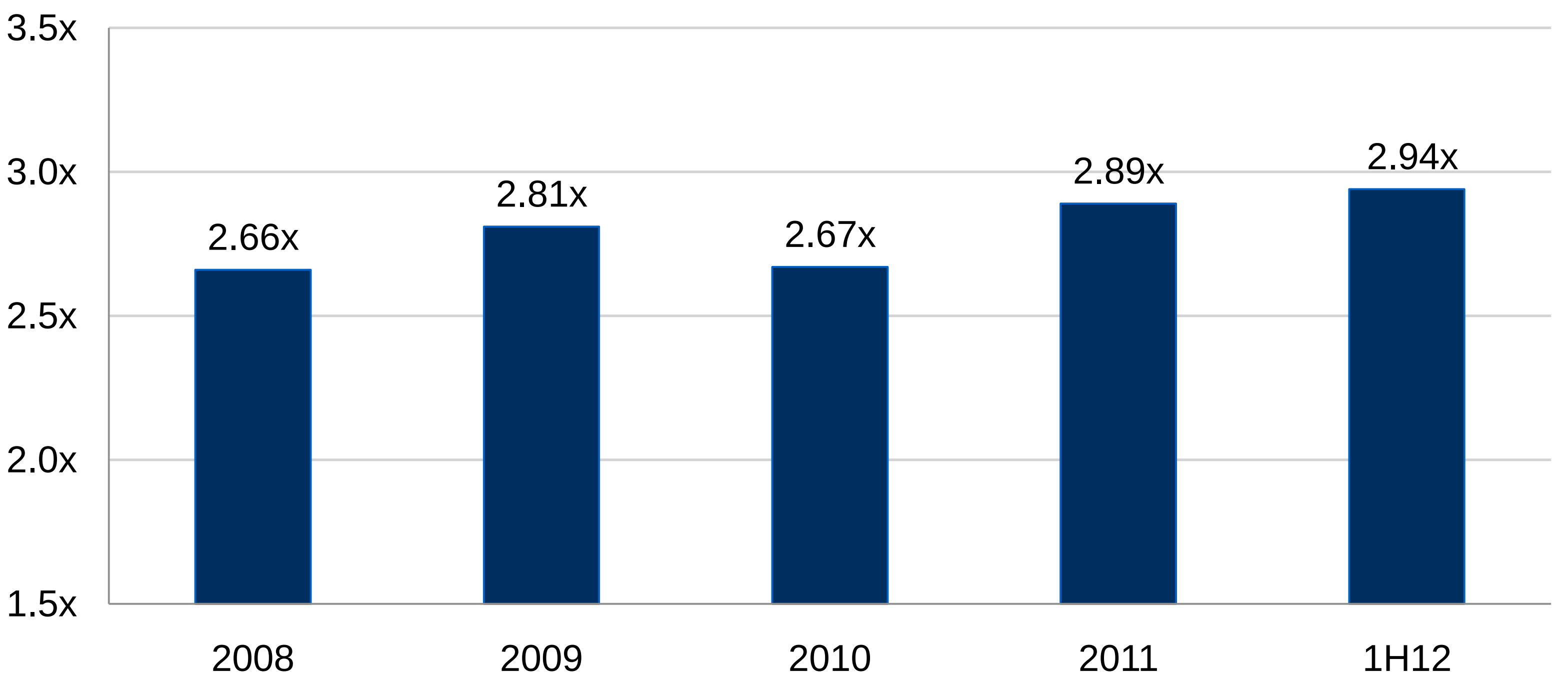
Improvements in volume, sales mix and margin

Assets under management

Rbn	Jun 12	Dec 11	% Δ
Assets under management	**484**	455	6
STANLIB[1]	**392**	368	7
STANLIB portfolios	**366**	341	7
Owned properties	**26**	27	(4)
Liberty Africa	**39**	39	-
LibFin	**30**	25	20
Externally managed	**23**	23	-
Asset management net cash flows[2]	**5 419**	(91)	>100
STANLIB (excluding money market)	**6 856**	7 919	(13)
Money market	**571**	(13 407)	>100
Liberty Africa (excluding money market)	**(1 145)**	5 679	(>100)
Money market	**(863)**	(282)	(>100)

1. *Comparative restated for the transfer of the property asset management business from Liberty Properties to STANLIB with effect from 1 Jan 2012*
2. *Excluding intergroup*

Liberty Group Limited CAR cover



	2008	2009	2010	2011	1H12
LGL TCAR	3 020*	2 542*	2 532	2 406	2 422*
LGL OCAR	2 204	2 413	2 688*	2 495*	2 229

* *Applicable CAR*

Distributions

Per cycle - cents per share	**2012**	2011
Interim	**192**	182
Final	**n/a**	298
Total	**n/a**	**480**

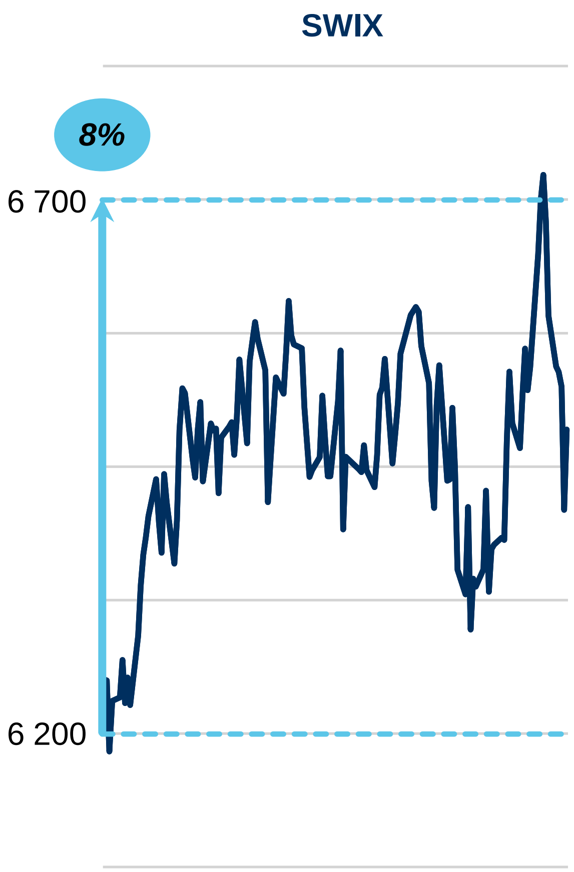
n/a – not applicable

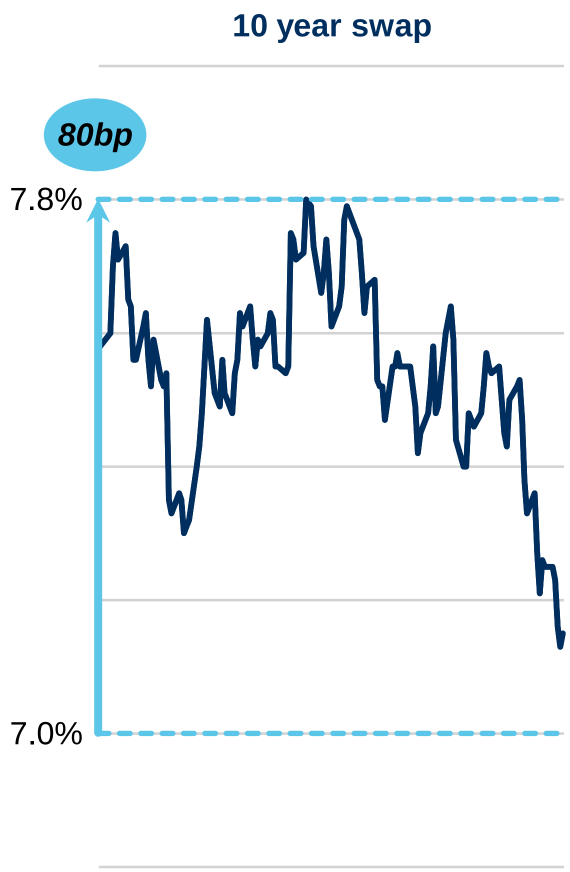
Retail SA Insurance – headline earnings

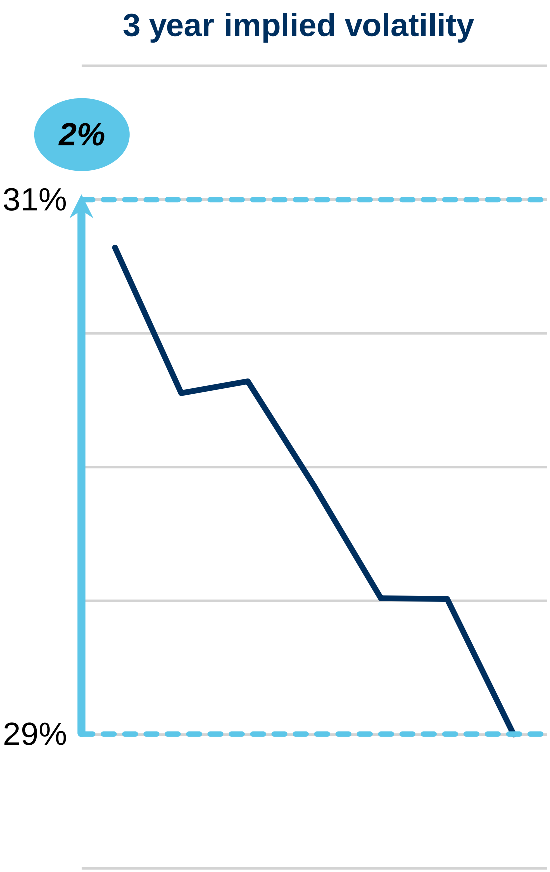
Rm	**Jun 12**	Jun 11*	% Δ
Expected profit and premium escalations	**1 047**	1 011	4
Variances	**217**	51	>100
Modelling and assumption changes	**42**	156	(73)
New business strain	**(254)**	(230)	(10)
Project and non CPP expenses	**(49)**	(51)	4
Outperformance incentive	**(62)**	(50)	(24)
Other	**(45)**	(54)	17
Taxation	**(279)**	(198)	(41)
Earnings before bancassurance	**617**	**635**	**(3)**
Liberty share of credit life bancassurance (net of all taxes)	**68**	58	17
Complex bancassurance preference dividend including STC	**(37)**	(37)	-
Headline earnings	**648**	**656**	**(1)**
Modelling and assumption changes	**(30)**	(112)	73
Headline earnings adjusted for modelling and assumption changes	**618**	**544**	**14**

* *Where applicable comparative restated for accounting policy change*

LibFin Markets

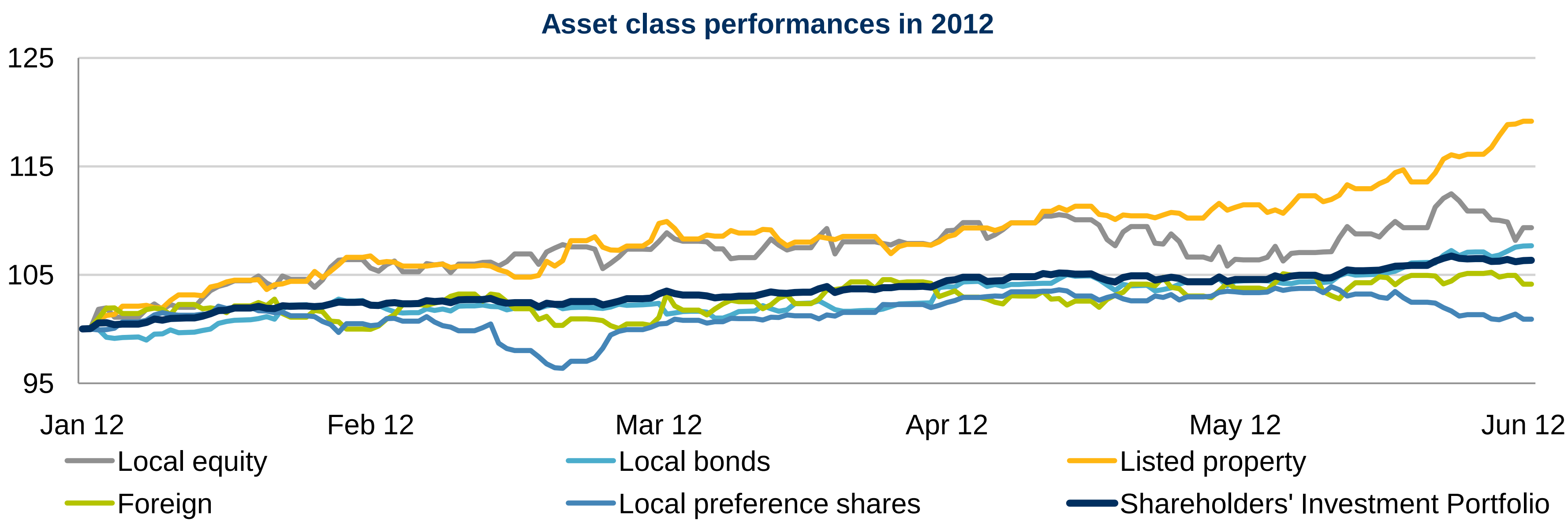






Benign financial conditions were favourable to the LibFin Markets portfolios for the period

LibFin Investments



	Gross return (%)				
Selection of indices	2008	2009	2010	2011	**1H12**
SWIX	(21.7)	29.9	20.9	4.3	**9.4**
ALBI	17.0	(1.0)	15.0	8.8	**7.7**
STEFI	11.7	9.1	6.9	5.7	**2.8**
R/$ exchange	(26.6)	(26.4)	11.6	22.0	**(1.2)**

Gross return of 6.4% for the first six months slightly ahead of Benchmark

LibFin – headline earnings

Rm	**Jun 12**	Jun 11	% Δ
LibFin			
LibFin Investments	**821**	275	>100
LibFin Markets	**99**	70	41
Total	**920**	**345**	**>100**

LibFin – Shareholders' Investment Portfolio

Rm	**Jun 12**	%	Dec 11	%
Local equities	**3 167**	16	3 094	15
Local bonds	**4 766**	25	4 343	21
Local cash	**3 706**	19	5 472	27
Local preference shares	**1 639**	8	1 471	7
Local property	**2 562**	13	2 423	12
Foreign assets	**3 597**	19	3 623	18
Total	**19 437**	**100**	**20 426**	**100**
Assets backing capital	**9 357**	48	9 227	45
Assets backing life funds	**6 179**	32	7 396	36
90:10 exposure	**3 901**	20	3 803	19

STANLIB – headline earnings

Rm	**Jun 12**	Jun 11*	% Δ
Net fee income	**639**	596	7
Base fees	**638**	585	9
Performance fees	**1**	11	(91)
Operating expenses	**(379)**	(340)	(11)
Profit before investment income	**260**	256	2
Other income and preference dividends	**19**	17	12
Pre-tax profit	**279**	273	2
Taxation	**(79)**	(72)	(10)
Headline earnings	**200**	**201**	**-**

* *Comparative restated for the transfer of the property asset management business from Liberty Properties to STANLIB with effect from 1 Jan 2012*

Other operations

- Corporate
  - First half earnings below the prior period
  - Particularly encouraging that the backlog project has been largely delivered 1 year ahead of schedule
  - Product development initiatives commenced in 2011 starting to deliver and should support new business growth during the second half of 2012
- Properties
  - First half reflects a shortfall in development fee income as a result of projects being unexpectedly delayed due to lead times in Africa being longer than anticipated
  - Additional costs in respect of staffing to focus on development opportunities

Other operations | continued

- Liberty Africa
  - Liberty's share of earnings for the first six months is in line with the prior year
- Health
  - Focus on pricing issues and improving the risk management capability has resulted in an improved medical loss ratio compared to year end 2011
  - Earnings not yet reflecting operational improvements
- DFS
  - Loss includes net costs of R20m for Vodacom and Standard Bank affinities

Regulatory developments

- SAM
  - SAM programme is on track to deliver
  - We are participating in:
    - Qualitative review by the FSB in respect of Pillar 2 requirements
    - Quantitative impact study(QIS) 2
  - Investments in market and credit risk management capability (LibFin) provide an advantage
  - Economic capital models recalibrated and updated; comfortable with resulting capital position
  - Compliance with the recent update in reporting models currently being assessed

Continued engagement through participation in industry forums

Financial performance dashboard

Earnings		Group equity value	
Operational earnings	● green	Expected return ± variances, assumption changes	● green
Shareholders' Investment Portfolio	● green	Return on NAV, investment variances, economic assumption changes	● green
Insurance sales, new business strain	● green	Value of new business	● amber
Assets under management	● green	Value of mature non-life subsidiaries	● amber
		Growth operations	● red

Retail SA

Business review

Steven Braudo

Performance against focus areas

Market and consumer	• New business growth momentum maintained • Increased market share
Sales and distribution	• Improved capacity, productivity and quality
Customer management	• Customer remains the centre of our thinking • Service excellence delivery with clear product value propositions
Strategy execution	• Underpinned by delivery across our Traditional and ECM businesses

Delivered on focus areas

Retail SA Insurance – key performance measures

Rm *(unless stated otherwise)*	**Jun 12**	Jun 11*	% Δ
Headline earnings	**648**	656	(1)
Headline earnings adjusted for assumption changes	**618**	544	14
Net customer cash flows	**2 747**	1 408	95
Gross sales	**8 699**	6 903	26
Indexed new business	**2 437**	1 976	23
Value of new business	**203**	134	51
New business margin (%)	**1.7**	1.5	13
STANLIB ‘on balance sheet’ margin	**0.1**	0.1	-
Retail SA margin excluding STANLIB	**1.9**	1.6	19

Continued excellent performance in a tough economic environment

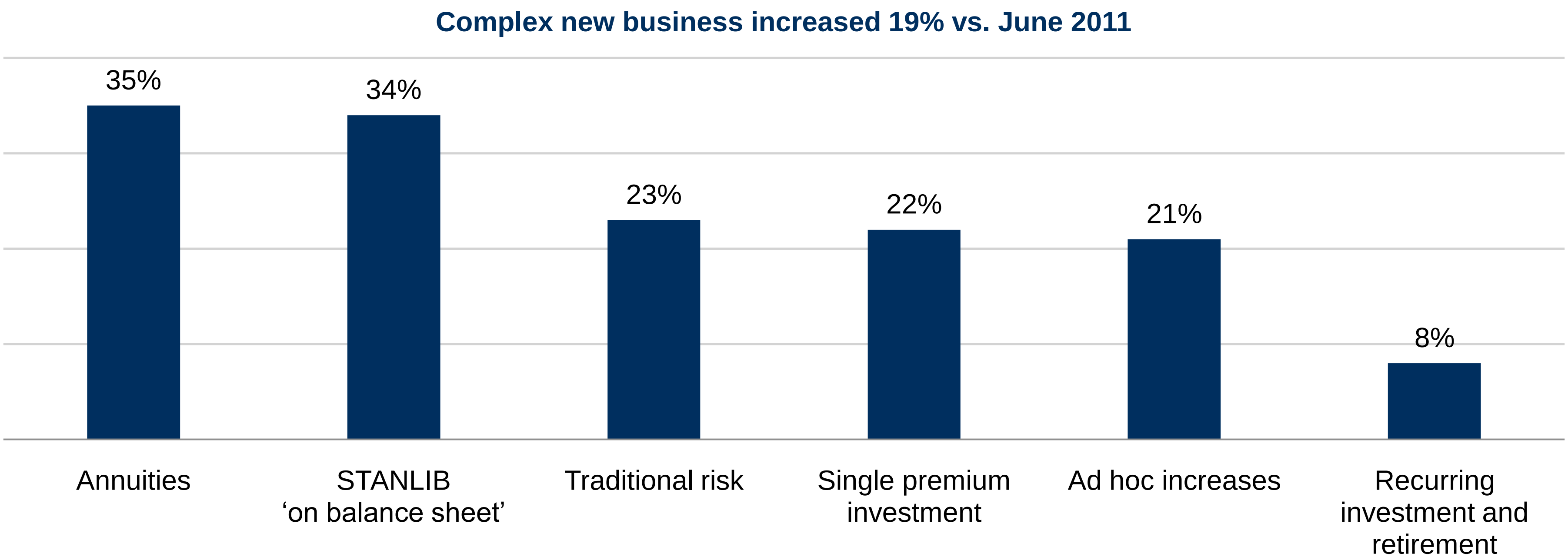
* *Where applicable comparative restated for accounting policy change*

Retail SA Distribution – new business

Rm - indexed premium	**Jun 12**	Jun 11	% Δ
Retail SA Insurance (excl ECM)	**2 193**	1 801	22
ECM	**125**	85	47
Total Retail SA Insurance	**2 318**	**1 886**	**23**
STANLIB ‘on balance sheet’ sales	**119**	90	32
Total ‘on balance sheet’ sales	**2 437**	**1 976**	**23**
STANLIB ‘off balance sheet’ sales	**903**	684	32
Total Retail SA Distribution	**3 340**	**2 660**	**26**

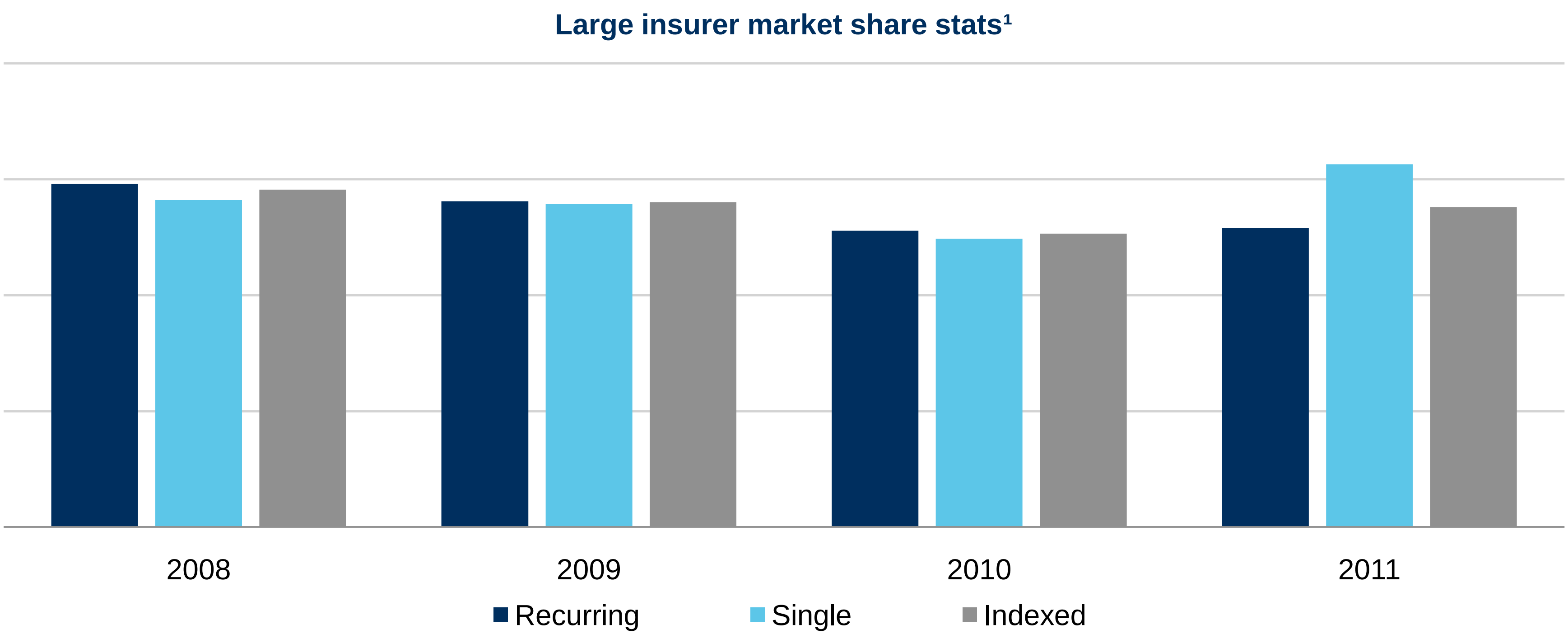
Marketing efforts and new product innovation contributing to excellent sales outcome

Record first half complex new business result



- More than 50% of growth in traditional risk cases from intermediaries who sold no Liberty risk product in 2011
- Innovation through a market first 'Income Enhancer Benefit' on the Flexible Annuity investment product
- New sales opportunities through improved Lifestyle Protector risk product flexibility

Market share



- Largest writer of business in the retail affluent space
- Largest market share of life cover and disability cover sales
- Continued improvement and refinement of traditional distribution models

Successful increase in market share whilst improving new business margin

1. ASISA stats

Investment performance

Absolute and relative returns on the risk profiled Excelsior portfolios*

Portfolio name	1 year after fees	3 years after fees	5 years after fees	1 year ranking	3 year ranking	5 year ranking
Excelsior Conservative	9.8%	10.3%	8.8%	○	○	●
Excelsior Moderately Conservative	12.0%	13.4%	8.5%	●	○	●
Excelsior Moderate	13.1%	15.1%	8.1%	●	●	●
Excelsior Moderately Aggressive	13.6%	15.9%	7.4%	●	●	●
Excelsior Aggressive	13.2%	17.1%	6.7%	●	●	●

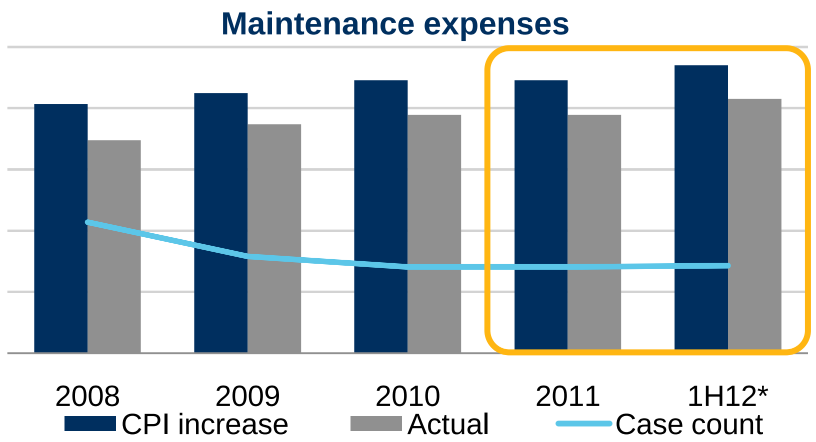
● *First quartile*

○ *Second quartile*

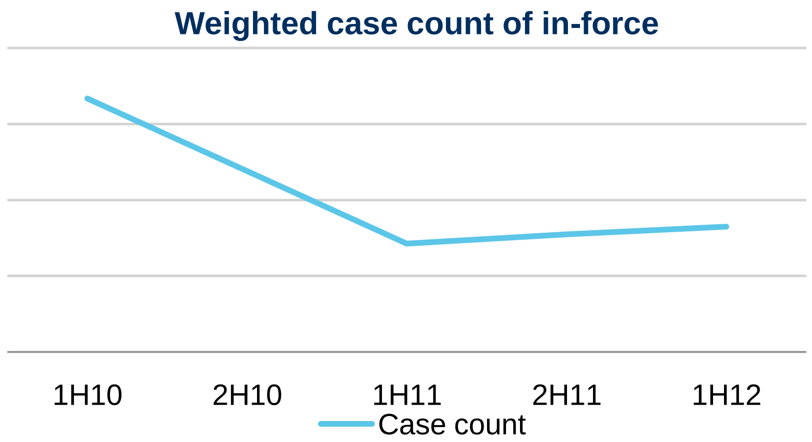
Continued excellent investment returns to policyholders

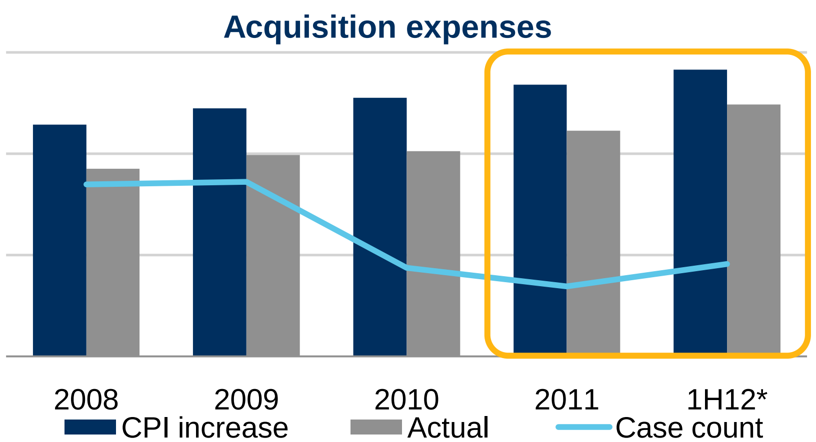
* *Measured against the relevant ASISA retail unit trust categories*

Expenses and weighted case count

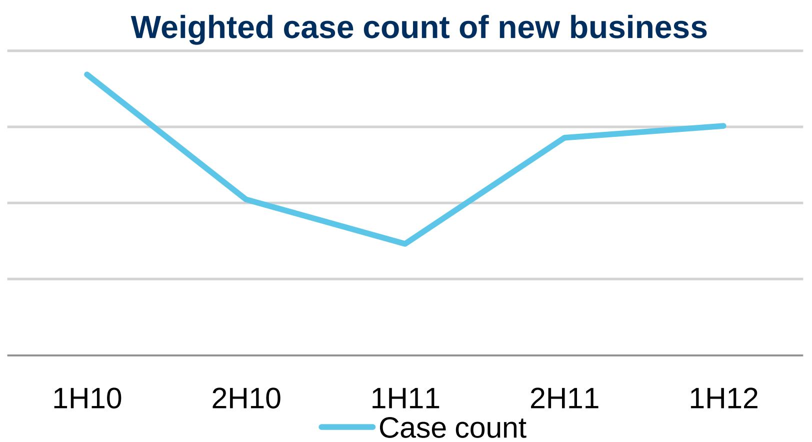


*1H12 annualised





*1H12 annualised



Costs increasing below inflation, in-force book growing

Emerging Consumer Markets (ECM)

Sales capacity

- Liberty@Work headcount increased from 859 to more than 1 000
- Capacity increased in Direct channel

Products

- Launched new and redesigned products
- Increased average Investment premium size by 35%

Operational efficiencies

- Successful implementation of new claims engine
- Digital application project for direct business commenced
- Continued improvement in premium collection rates, policy lapse rates and claims experience

ECM business delivering to strategy and focus remains on sustainable, profitable growth

Conclusion

Retail SA

- Embedded persistency insights and practices in business processes resulting in continued positive variances
- Growth in new business volumes and margins maintained
- Productivity focus in traditional sales force channels
- Operational efficiencies remain an on-going focus
- Innovative products launched over the last year aligned to market needs
- Benchmark beating investment returns for policyholders
- Consumer focused approach aligned within the business
- Continued growth in Emerging Consumer Markets (ECM)

We have delivered and will focus on taking market share at the right margin

Business review

Institutional and Asset Management

Thabo Dloti

Performance against focus areas

STANLIB

- Significant progress made in strengthening existing investment capabilities
- Established new investment capabilities
- Restructured African operations
- Continued improvement in investment performance

Corporate

- Backlog project – achieved target one year ahead of schedule
- Significant annuity pipeline built in large corporate segment
- Plans to simplify administration at advanced stage
- New generation investment product on track for 2012 launch

Liberty Properties

- Measurable progress in pipeline build and acceleration of projects
- Asset management firmly established within STANLIB
- Key appointments made in asset management and development

Well positioned to extract added value through progress made in strategic initiatives

STANLIB – key performance measures

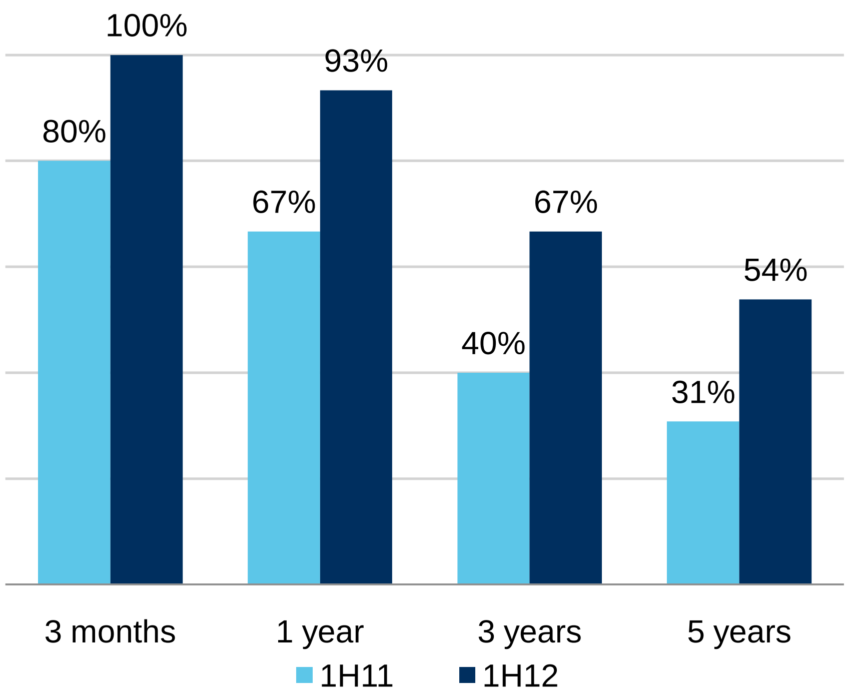
	Jun 12	Jun 11	% Δ
Headline earnings - Rm	**200**	201	-
Net external client cash flows - Rbn *(unless stated otherwise)*			
Retail excl. money market	**6.2**	4.2	48
Retail money market	**(1.0)**	(0.7)	(43)
Institutional excl. money market	**0.6**	(2.4)	>100
Institutional money market	**1.6**	(2.2)	>100
Total net external client cash flows	**7.4**	**(1.1)**	**>100**
Average margin (%)	**0.33**	0.32	3

- Positive turnaround in net client cash flows, particularly into higher margin funds
- Despite the outflows in key products and;
- Investment in new capabilities which we anticipate will grow and diversify earnings in future

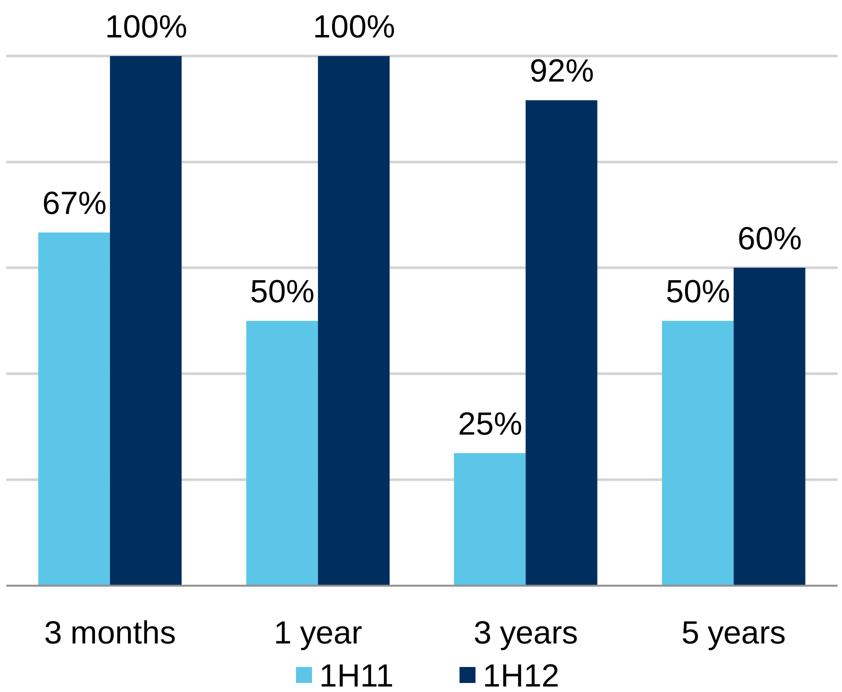
Despite emerging challenges, we have made good progress in delivering our financial targets

STANLIB – investment performance

Core Retail funds in first and second quartile



Institutional funds in first and second quartile



- Continued to improve investment team stability
- Embedding and strengthening of investment disciplines and processes continue to bear fruit

Performance continues to improve; focus remains on sustaining over a longer period

Source: Morningstar, Alexander Forbes

Liberty Properties

Rm *(unless stated otherwise)*	**Jun 12**	Jun 11	% Δ
Headline earnings including Fountainhead	**25**	33	(24)
Gross profit	**91**	104	(13)
Property management	**79**	69	14
Hotel management	**3**	2	50
Property development	**9**	33	(73)

- Improvement in management fees due to increased leasing capacity
- Hospitality industry trading better than prior year with improvements in occupancy rates
- Activation of projects delayed by socio-political factors outside South Africa
- Strengthened the Property management team
- Renewed focus in managing and pursuing the pipeline
- LPP’s asset management now a STANLIB Direct Property investment franchise
- Enhanced the investment strategy for LPP

Focus on building capability and capacity to underpin growth and value

LPP: Liberty Property Portfolio

Corporate – key performance measures

Rm *(unless stated otherwise)*	**Jun 12**	Jun 11*	% Δ
Headline earnings	**42**	48	(13)
Net customer cash flows	**(1 850)**	(323)	(>100)
Gross sales	**665**	644	3
Indexed new business	**275**	264	4
Value of new business	**9**	(7)	>100
New business margin (%)	**0.3**	(0.3)	>100

- Increased investment in administration stability and growth opportunities
- Group risk business improving profits in competitive environment
- New business, excluding group risk, increased 18%
- Enhancements to existing clients increased significantly
- New annuity deals secured
- Cash flow impacted by loss of single large client mandate due to fund amalgamation

Enhanced confidence in business due to progress on operational issues

* *Where applicable comparative restated for accounting policy change*

Liberty Corporate – stabilisation and growth plan

We had to:

Stabilise operating environment

- Termination projects delivering ahead of schedule but on-going
- Simplify, de-risk and up-skill administration
- Streamline IT architecture
- Optimise Retail intermediary sales, skills and service efficiency

However, this is still on-going, therefore we continued to:

Invigorate the base

- Further investments required to strengthen capability and stabilise operating environment whilst:
  - Improving service and managing the cost base, as well as;
  - Optimising Retail intermediary sales, skills and service efficiency

And at the same time we needed to ensure that we are:

Creating a solid platform for growth

- Opening new client markets and sales channels
- Developing a new umbrella product range
- Developing niche investment and annuity capabilities
- Grow Intelligent Insurance (I^2)

Additional investment is required to achieve more stability and sustainable earnings base

Conclusion

STANLIB

- Enhance existing investment capabilities
- Continue to invest in new capabilities
- Retail strategy implementation on track

Corporate

- Continue to drive administration and other efficiencies
- Launch and widen distribution of umbrella products
- Develop niche investment capabilities to drive growth in large corporate segments
- Increased focus on distribution channels
- Reposition brand

Liberty Properties

- Execute on LPP strategy in SA
- Diversify and strengthen pipeline
- Optimise Pan-African development strategy

Leverage investments made in core operations to enhance growth

Growth

Business review

Mukesh Mittal

Performance against focus areas

Liberty Africa

- Good sales performance in existing businesses
- Strengthened existing channels and launched new products in response to channel requirements

Liberty Health

- Reached operational stability, improved stakeholder relations – well positioned for growth in South Africa
- Growth in new risk lives in Africa, and an improving medical loss ratio

Direct Financial Services

- New affinity partner - Vodacom Life
- Fresh advertising creative for FRANK.NET
- Standard Bank Direct Life insurance services performing above expectation

Bancassurance

- Strong growth performance across all channels in Africa and South Africa
- Significant increase in collaboration activities with Standard Bank

Performance in line with key objectives for 2012

Liberty Africa – key performance measures

Rm *(unless stated otherwise)*	**Jun 12**	Jun 11	% Δ
Headline earnings – Liberty share	**16**	16	-
Net value of new business written in period	**18**	9	100
New business margin (%)	**7.7**	8.7	(11)
Asset management			
Net customer cash flows*	**(2 008)**	1 070	(>100)
Assets under management	**38 555**	30 743	25
Insurance operations			
Long-term			
Indexed new business	**70**	36	94
Net customer cash flows	**189**	82	>100
Short-term			
New business	**102**	39	>100
Claims loss ratio (%)	**45**	55	18

- Net value of new business improved significantly
- Negative net customer cash flows due to a large withdrawal by one client
- Strong growth in long- and short-term new business

Strong growth in new business volumes across key channels

* *Excludes intergroup*

Liberty Health – key performance measures

Thousands *(unless stated otherwise)*	**Jun 12**	Jun 11	% Δ
Risk lives – Africa	**79**	59	34
Medical loss ratio (%)[1]	**93**	92	1
Administration lives	**487**	515	(5)
South Africa	**191**	229	(16)
Africa	**66**	54	22
Africa subsidiaries/joint ventures	**230**	232	(1)
IT lives	**908**	1 081	(16)
South Africa	**496**	621	(20)
Africa	**412**	460	(10)

- Improved growth in risk lives in Africa
- Medical loss ratio improving since year end
- Strengthened relationship with medical schemes
- Improved efficiencies and relationships reversing negative trend on administration

Operational focus yielding results – platform now established for growth

1. Ratio of claims incurred/(net premiums earned less direct related costs)

Direct Financial Services

Value of the technology platform and capabilities in the direct business recognised by affinity partners

- FRANK.NET
  - Slow down in sales due to consumer affordability
  - Challenges still experienced in NTUs
  - New advertising creative in May resulting in improved sales
- Standard Life Direct insurance services
  - Performing ahead of expectation with further roll-out continuing
- Vodacom Life
  - Launched in June 2012, after a 6 month implementation period
  - Products launched within first month include a bundled offering and embedded funeral product

Direct platform will prove to be a key value creator

Bancassurance – benefit to Liberty

SA Insurance - Rm	**Jun 12**	Jun 11	% Δ
Embedded value of in-force contracts - Liberty share	**1 203**	1 023	18
STANLIB - net service fee on AUM	**191**	175	9

South Africa

- Good penetration of products into bank base
- Strong volume growth across all channels
- Increase in Value of New Business driven by improved loss ratio, and new business premium increases

Africa

- Significant growth in business across all channels
- Collaborative activities starting to deliver additional value
- Roll-out of bancassurance agreements continue

Bancassurance relationship remains a strategic competitive advantage

Conclusion

Liberty Africa

- Growth in bancassurance business
- Expand broker distribution channel
- Continue to build alternative distribution channels

Liberty Health

- Growth of lives in Africa with identified targeted partnerships
- Focus on growth in SA by broadening distribution, new product development and considering other opportunities

Direct Financial Services

- Implement additional rollout phases for Standard Bank and Vodacom Life
- Digital and mobile channel innovation

Bancassurance

- Improved business collaboration to address opportunities for additional growth
- Roll-out of new bancassurance agreements in African geographies continues

Investments made for future growth

Conclusion

Bruce Hemphill

Performance for the first half of 2012

- Good operational result considering the assumption changes made at 1H11 and on-going investment in the business, demonstrating that we are:
  - Managing the business within risk appetite
  - Managing the core South African insurance operations within assumption sets
  - Capturing greater market share in both traditional and new insurance markets
  - Improving asset management capability while leveraging new capabilities and capturing market share
  - Continuing to invest in diversification initiatives which are gaining traction

Good first half performance with significant investment in the business

Liberty's strategic roadmap

Liberty in 2006

- A complex balance sheet with limited ability to manage risk
- Strength in one segment of the SA market but with a major retention problem
- Insufficient management information systems contributing to a retention problem
- Limited local ECM exposure
- Limited corporate business hindered by legacy
- Limited diversification in product lines and market segments
- Minority interest in asset manager with trend towards off balance sheet business
- Little or no exposure to growth opportunities outside of South Africa
- Bancassurance limited to on balance sheet risk products in South Africa
- New management team

A domestic business with significant challenges

Liberty's strategic roadmap

Liberty in 2012

- Superior risk and balance sheet management: delivering real value for shareholders, and a major competitive advantage in terms of product and capital maximisation
- Retention levels shown significant improvement
- Growing market share at the right price
- ECM business demonstrating strong growth
- Corporate business: strong new management team, legacy issues being addressed, and significant new market offering
- 100% ownership of asset management business, new operating model delivering top quartile returns, with new capabilities built
- Presence in 14 African countries
- Direct capability with strong affinity partners; biggest bank in Africa and biggest mobile network operator in South Africa
- Product lines extended to health; property development; short-term insurance; asset management
- Unique bancassurance arrangement covering all Standard Bank territories and all Liberty's expanded product lines
- Strong and stable management team that has delivered

Significantly transformed business

In conclusion

- Balance sheet well managed and positioned for lower interest rate environment
- Good growth in operating earnings
- Achieved during volatile and difficult economic conditions
- Significant investment in new and existing capabilities
- Core businesses and new initiatives well positioned for growth

A well managed and diversified business positioned for growth in traditional and new markets

Questions