Stephen Koseff – *CEO*
Okay, are we online to South Africa and onto Summit in South Africa? Everything set up. Okay, welcome everybody. I think just quickly on the operating environment, I think most of you will be very familiar with it. I think in this particular year we were faced with reasonable equity markets. In fact, all the indices that affect us really were up in the particular period, but fairly volatile with a strong run-up in the second half of the year, but the last quarter very well. We've also had volatile exchange rate but funny enough some of the key exchange rates ended up the year where they started, even though they went all over the show and one of our exchange rates was very strong against Stirling.

Interest rates around the world were relatively flat. South Africa down a bit, Aussie up a bit and the UK flat. So fairly stable environment in which to operate with a little bit of volatility here and there. I think if you step back and look at what we've done over the past year, I think it was the year in which there has been a lot of reshaping in our business, some of which started a number of years back. We did have strong operational performance from five out of our six core divisions and with overall results constrained by the slow recovery of nonperforming loans. So overall we think that these are very satisfactory set of results and I will go into detail in the course of the discussion.

I think what we did in the past year was we clearly positioned the group as a specialist bank and asset manager. I think there was a time that people confused us to what we were. I think we did focus on realigning our business model by building our nonbanking revenue schemes. That did start some years back and that we continued globalising our asset management business. I think they were the first part of our group as far as globalising at least seven years back and we've seen the strong benefits of that and we started globalising our wealth and investment business. Firstly through the acquisition of the balance of Rensburg Sheppard that we did not own and secondly in the consolidation of the wealth business in the private bank into a single wealth business in Rensburg and Investec Securities and now there's a move to globalise that business, and we continue to maintain high levels of liquidity, a capital in response to a fluid banking environment and when we talk about fluid we really mean what's going on in the regulatory fund and expectations from all sorts of stakeholders. So we've remained relatively conservative on that particular front. We believe that for 2012 we've laid foundations for growth at the firm.

I think if I just step back, we did concentrate over the last while of realigning the business model. We've shown you this picture before where we try and improve our capital in fiduciary businesses and our advisory businesses as banking has become a much more capital intensive business and more a lower return business to actually run and I think that we have made good progress on that. If you have a look at this particular graph you can see that net of impairments, and we do believe that impairments will come down next years, but net of impairments you've seen that our third party asset management advisory businesses and wealth management businesses match the real operating profit that we generate from our risk-taking businesses.

Now, we were in that position back in 2005 but clearly that's the position that we're in now and we're quite happy with that particular outcome. As we've mentioned, in the results update, 39% of our operating profit in this year came from asset management and wealth management and that's clearly depicted in this graph from 25% last year to 38.6% and that's quite a big shift in the mix of revenue, if you go back a number of years.

I think the Specialist Bank was impacted by an increasing impairment in default. That is as a consequence of the slow improvement in the level of nonperforming loans as economies move along at slow motion and it will take a lot longer for us to clear problem loans. So we have had that uptick which we told you about at the trading update. It's a bit higher than we thought at that time, 1.27% as opposed to 1.2, but more or less in line with what we felt. I think if you look at it by geography you can see the UK came down by 19%. Ireland went up by 97% and I guess Ireland actually blew up early in November, early December, as an economy and had to call for timeous assistance, as everyone knows. South Africa up in Pounds, down in Rand marginally, and then Australia down marginally and the Dollar is up because of the exchange rate effect.

So overall that is the picture and we believe that that picture will improve quite a lot in the forthcoming year. I think if we look at how this picture evolved over the last five years, you can see that we have very low levels of default going into 2007. In fact, I think we meant probably 10, 12 years in the UK without a bad debt and that it started off in the capital markets because we had a sharp rise in problems as a consequence of the crisis and you can see that that really has come off quite significantly. In fact, in South Africa we had a net recovery in capital markets.

In the Private Bank we were affected, obviously. It comes at you a lot slower because you're dealing with individuals and you're dealing with high net worth individuals, not the average consumer, and they fight to keep their assets and they fight to try and stay alive, but at the end of the day some of them tripped up and that's really what we would have experienced here.

So overall if you take the whole picture, we ended up with a stable performance, with operating profit up .5% and before tax and impairment losses up 4.7% and earnings up 5.9%. The drop in EP is down 4.2% as a consequence of more shares in issue which [indistinct] really shouted at us about and we decided that – I don't know if Louis is in South Africa but we give him a bit of extra dividend in case he's still got some Investec shares. So we upped the dividend by 6.3%.

Net tangible assets per share up 6.1%. Shareholders in equity strong here with 20% and that obviously is the acquisition of Rensburg plus that capital raising we did back in September that you all shouted about and we really believed it was important to strengthen our balance sheet to give us capability going forward and you can see that loans in advance are starting to rise, but you know, not going anywhere rapidly at this point in time and I think the earnings were supported by strong growth in our core earnings drivers. If you look at assets under management, up at GBP89 million and customer accounts which deposits are up by 11% at GBP24 million in London [indistinct] by a moderate 4%.

So overall, you know, we've improved our position for future generations of revenue. We are happy with our capital and liquidity positions. I think you can see that both in Investec plc and Investec Limited. The numbers improved slightly over the last tier, including the tier 1 in plc went up by .3%. The tier 1 in Limited went down by .2%. The reason for that really is the fact that they upped the kind of capital we have to hold for equity fourfold and we were able to absorb that in a single year and that's regulated out the capital we are required to hold for equities as a firm and picking up a little bit of [indistinct]

And then Australia down as they've seen some growth in loans and advances in particular in our professional lending space which has been a very robust business that we're actually building, scaling. Then if we look at our financial target, we haven't revised our ROE target but we will say that it will come down from the target that we currently have. With the additional capital requirements that are or have been imposed by regulators or about to be imposed by regulators in 2013 plus all the other talk of minimum tier 1 and those kind of things, clearly, you know, a target of 20% in our opinion for a business that is mixed between the developer and the [indistinct] is not achievable and we have to relook at that number, especially if interest rates remain very low. So we are obviously way behind on ROE at this point in time but we will start seeing growth in ROE as the business regains momentum.

Earnings per share, we went backwards, so obviously we didn't meet our growth target there. Our cost to income ratio is still within our growth target, I mean our target range of 65% and we never adjusted that downwards even though we were operating quite a lot lower than that because when you build nonbanking revenue businesses they are much higher cost businesses and higher operating leverage but much lower financial leverage and therefore we recognise that in leaving that target.

Dividend cover, we dropped it from the peak of the crisis when we went up to 3.3 and moved towards the middle of our range and we think that's probably we were more or less living life and as I mentioned, capital adequacy and was well within our range in this period.

If we look at divisional performance, I think again here you can see that five out of six divisions who particularly strongly – the lowest was actually, out of those five, was Capital Markets up 35% and that was a pretty good result in itself, but you can see Asset Management at 52% Wealth and Investment up 56%. Part of that is acquisition of Rensburg but if you strip that out it's still up about 40%, property had a very good year and Private Banking obviously was affected by the rise in impairment in that particular business and Investment Banking up 62%. So overall strong divisional performance.

Moving on to Investec Asset Management, I think that here if you look at the performance there's a very strong growth in operating profit supported by strong growth in funds under management. I think people ask how come and we say that, you know, there had been good investment performance in this business over many, many years and that has always been their priority. Priority is to perform well for their client. They have strong inflows of GBP7.4 billion and if we went back two years this business was managing GBP28 billion and today it's managing GBP59 billion and that's not all from market uplift. A fair amount of that is up from new inflows, which means that they're well recognised out in the marketplace. We also have one of the most experienced and stable teams in the industry who have had many, many years of Investment Management experience and we still continue to build those capabilities as we intend to continue to grow this business. This business has primarily been grown organically. I think we bought Guinness Flight in 1998 and that was the last time when we had any kind of material acquisition in this business. In South Africa it's being grown totally organically.

So you can see the consequence is exceptionally high, the ROE on tangibles, and even a very high ROE on what we've paid for our businesses historically and very decent cost to income ratio for this type of business. I think from an output point of view the long term strategy remains unchanged. They're committed to managing price money to the highest possible standards. They have a very well established globalised footprint with seven distinct and scalable investment capabilities. So there is capacity to manage lots more money.

We have set up distribution all around the world. We manufacture our product only in two centres and that's Cape Town and London and therefore we don't have a whole lot of low scale businesses and at the moment business and earnings momentum are positive, and they continue to reinforce themselves as their own independent pure play asset manager. Obviously everyone will know by now that it's very separate from the bank. I think part of our historic success has been that we've kept this business very separate from the bank. The banking side of the business has never tried to say to the Asset Management business where to invest and how to invest and we learnt a bitter lesson historically from two shareholders that we had who used to interfere in the Asset Management business and they ended up not being around.

So we learnt lessons from others and we applied them very diligently in this business. I think our Wealth and Investment business is the unit that was created over the last year because we had pieces all over the show. I think it has now been integrated. The year was spent on ensuring that this integration works, but also, you know, deliver, as I said earlier, strong operational performance. Funds under Management up about 14% and you can see South African funds under Management up 18.6%. The cost to income ratio high at the moment. I will explain that in a second, and ROE obviously, because the Rensburg acquisition drops down. Some of that is just funny accounting because they made us have this funny game from an accounting point of view, but if you look at those two also, you know, at a very acceptable level and ROE will build up over time back to a very decent level, recognising the acquisition.

So a lot of focus was spent on, you know, integrating the Private Bank into the Wealth Management business both in South Africa and the UK. I think there have been a lot of costs in this particular period which we obviously don't see it would be repeated. That was increased personnel cost resulting from the merger, higher IT costs and we also had in South Africa lower earnings on deals-driven type activity, including asset swaps. You normally get a lot of asset swaps when people think the Rand is going to weaken.

So I think clearly this business is affected by equity markets and you know, in the UK we intend to grow the business organically at this stage by 5%, but given time hopefully we will wind them up to a faster number. These are still our growth business. It's difficult to pull in new funds, but we believe that we will be able to do that. We in Rensburg are adopting the Investec brand in June 2011 and they will launch that shortly because we're not too far from June and South Africa again, also dependent on equity markets and levels of activity. We do expect lower cost growth and we believe that this new merged business will be well positioned to leverage off a streamline cost on operational base. So again, outlook we think fairly positive.

We get to our property business, I think this business had a very good year, up 42%, driven by good performance in both South Africa and Australia. I think in South Africa we also culminated a year or it was just after a year was a listing of a new property fund. For those of you who will remember, we built the largest property fund in South Africa called Growth Point over about 25 years and we sold that – sold our management company in that some years back and now we started to rethink that it's important to rebuild that type of find and so we started out the other day.

And then Australia did raise a new fund and also benefited from some opportunities in the distressed property environment which turned out quite well. So I think in the South African business there is a substantial pipeline of develop and redevelopment projects. Good reception to the launch of our new property fund and we see ourselves building funds under Management alongside the trading capability that we have. I think Australia, there are opportunities on the ground there. In the UK we're still, you know, very small, so I'm not mentioning it too much and we do see that. We will pick up some opportunities in the Australian market over the next year.

I think we move to Private Banking. I think what's important here is firstly that we did manage to maintain our revenues during a difficult period. They were up 2.3%. However, unfortunately operating profit was severely affected by the additional impairments that were made during this particular period. I think there's still lowish levels of activity. Economies are weak, still difficult, as I said earlier, to deal with impairment problems but we therefore did take a view to increase the levels of impairments as we have seen this prolonged weak economic environment and there also lack of exits and opportunities.

So this business is in recovery phase. There's no fundamental damage to it. Some of these issues actually come from decisions made four, five years ago and we have been in a process of reshaping. We've had moderate growth in our loan books of 3% and I would say also moderate growth in our deposit book, but that is deliberate because we are diversifying our deposit base as opposed to driving some of the products that attracted a lot of income.

I think if we look at the Private Bank in the UK, we've taken a number of steps to strengthen the business. A lot of reorganisation has taken place over the last while. I think activity levels are starting to come back as clients get back on their feet and that there are initiatives to underpin growth which are launching transactional banking and card and current account platforms, and those are the things that will take place over the next while. I think in South Africa we're starting to see again uplifting deal flow, clients are starting to borrow a bit again and we have taken a decision and I'll talk about it in a moment, to specialise, to realign some of what we do and how we do it and the reporting structures, and then in Australia we closed down the one business, the property lending business. We still will then manage to finance clients who want to fund properties, but we don't want to do property development work at all. Our professional lending book business continue to grow and is well position and gaining good momentum and we're about to launch our transactional banking initiative into that professional market.

So we do recognise that we did get caught in the final phases of the bull market and had to rethink some of what we did in this business. Those entrepreneurial clients that took on too much leverage got badly caught out by the crisis and I think that we as alongside them have suffered as a consequence. We have reviewed all our risk appetite philosophies and tighten our focus on our target clients to ensure a greater degree of resilience to cycles without inhibiting what is a fairly entrepreneurial business. So we feel fairly comfortable with where we are right now and we will look for a good turnaround in this business in the next financial year.

I think the Investment Bank also had overall a good result with mixed performance across geographies in operating profit with 38%. Pre-consolidated investments, if you're up 60% after consolidated investments, these consolidated investments are now mostly gone so we won't see this kind of write-off coming in the future. So that is also gives an opportunity for a bit of a turnaround. The cost to income ratio is 59% which is fairly stable and our ROE, if I give it to you pre-consolidated investments, was up. Post consolidated investment was down. Also both of them were up, one just above 20, the other just below 20.

I think we had very good results from our principal investment activity, both in South Africa and Hong Kong, which is off the UK balance sheet and we've got a very good niche there that has worked out very well for us in the pre-RBO site and the agency advisory businesses across all three geographies benefited from better – a good deal pipeline and better flows, but institutional stockbroking is really an area that is battling at the moment and we see that with all banks. There has been, you know, low levels of activity and a lot of poaching and a lot of issues around retention of staff which has affected us as much as other people.

So clearly this is an equity-based business. So the outlook is driven by what's going on in equity markets. I think we are seeing activity levels rise in South Africa and there is a fair amount of corporate activity taking place. I think our brand is well-established in the UK and I think we're well-positioned to take advantage of any increase, secondary fundraisings and capital raisings. In Australia we've rebooted the business and have rebuilt the team to focus at the top end of the mid-market and we hope that that strategy works. We are seeing some traction, but it's still not profitable at this point in time and then we made a small acquisition in Hong Kong to give us the capability of bridging China to the UK and to South Africa and to help us capture deal flow in that particular space and we've established an advisory platform in India, again looking for opportunities between India and Africa in particular and a bit of Australia.

We move on to Capital Markets. I think that produced a particularly strong performance. 35% up on last year. You can see some growth in the loan book, 7.2%. That was more UK growth. In South Africa we're not seeing any corporate borrowing. In fact, the book went down in Rand and I think again corporates are very flush and are still not investing in that part of the world. Cost to income ratio up marginally at 49% and ROE at just under 20% which is an improvement on last year. So we have seen good levels of activity across the advising and structuring businesses. Good performance from our principal finance, structured finance and structured equity businesses and we also saw a significant decline in the levels of impairments in this business.

So if we look at the outlook, South Africa has a very clean portfolio and I think our impairments are .2% of our books and believe very neat and tidy and well-positioned to recover, to improve from South African recovery and it's a bit slow in coming because I think the economy grew at 2.8%. Last we expected it to go at 3.8%. This year still slow for a developing market, but hopefully it will start gathering momentum.

I think in the UK we continue to build a balanced business model where it can benefit from both primary and secondary market activity and we believe that we're well positioned to grow in this business from our current level. Australia also is a fairly good story in this business and we have been investing in this business for the long term. We've set up several new business initiatives in the past year and we have invested heavily as a group in building our capability and remaining well-positioned as we expect at a point in time economies start improving.

Looking at our Group Services, our Trade Finance Business Group, 26%. That's just the South Africa business. Our central funding was down 7%. We had some weaker performance from our equities in that particular pool and lower return on our free cash and then we had our [indistinct] up by 35% and that would relate to additional marketing spend plus some increase in personnel cost as we continue to try and build our global infrastructure.

I think our tax rate, as we mentioned, the trading update would be down and the reason is that we have resolved matters, mainly in South Africa, for which we had a provision which is no longer required. The tax rate should track back to the 20% level as we move forward into the next year. I mean, this was more a one-off situation. Shares in issue up as a consequence of the Rensburg acquisition and the issue of shares we did recently. Moderate goodwill impairment relates to Asset Management businesses that require very small ones in the late nineties and then we had this loss on sale of subsidiaries which is again in the sale of Rensburg Fund Management which is sold for GBP45 million and a loss in the sale of the other consolidated subsidiaries.

So we also had a loss attributable to minority interest which the party as a consequence of investments held in the private equity unit and the rest is smaller translation going onto. I think if we look at cost, our revenue is up 18% but our costs were up 26%. It comes from a number of different sources. Currency adjustments were GBP57 million. The acquisitions were GBP77 million and variable remuneration GBP53 million and that as a consequence of some of our divisions doing particularly well and it does come through in that particular line. Costs overall up GBP52 million excluding variable remuneration in marketing. You know, we spent a bit of money on building our brand which I think has done us quite well.

So overall if you slipped out variable remunerations, normally our cost were up 4.8% and if you include variable remuneration which is a cost, but it is variable, overall cost were up 10%. We can see that our ratio still looks pretty good. We've grown income by 13.6% since 2002 when we lifted in London and we've grown expenses by 12.2% during that time period and that has quite a big impact on the crocodile.

I think strategically we have looked at realigning the Specialist Banking side of our business and I think our core strategic focus remains to facilitate the creation of wealth and the management of wealth as a firm. I think we very clearly, as I mentioned, positioned the group as a Specialist Bank and Asset Manager and you can see which businesses fall into what box and this is really a depiction of, you know, what we look like as a firm. I think we did globalise the Asset Management business as I mentioned and we have core capabilities with distribution right around the world and that's something that we continue to do and have been doing for the past seven years.

We're in the phase of globalising the wealth and investment business and I think that again that we believe will certainly enhance that business. Our core focus now is on creating a single specialist bank. This is more a mindset issue. We've historically had a mindset of having two banks within our group which is a Private Bank and Capital Market business and what have we been doing over the last while is getting that mindset, shifting that mindset into a single specialist bank mindset so that we can meet client demand and improve our offering to our clients. So we believe that it's an internal structure and it's more appropriate for us to maximise the product offering to our client. We still will have branding like the Private Bank. Call it rather Private Banking, and we are able to better share competencies within the organisation to achieve greater operational synergy and further to create synergies and connectivity across our group and greater leverage of our global capabilities. It will take time to implement and it does mean some reorganisation and we will be able to give more details of that at the investor briefing in September.

If we get to outlook, I think I got this email from our first chairman and I will read it out to you quickly. It came yesterday, funny enough, so I thought I will put it in the slide. I mean, one of the big opportunities for us as a group is to catch opportunities in Africa which is seen as a strong growing economy and it's something that we are attempting to do as a firm. So he wrote to me. His name is Michael Lewis. "We are excited to see that you've opened inland in Angola. Are you going to issue units for the building in your property portfolio?" And you can see this picture of this sort of like shack with Investec and it's in Portuguese. I can't really understand if it says "Investment for Technology." There was a time we called ourselves Investec Investments and Technology in the very early days of our existence back in 1980 and I think this was when I was then chairman of our firm and he sent me this nice picture yesterday. So I think it does depict that there are a lot of opportunities for us in Africa but maybe not in the property space. [Laughter]

I think we have continued to focus on our clients and the brand and I think someone was saying to me yesterday every time you sponsor something you guys are very lucky or the firm you sponsor or the sport you sponsor is lucky. Now in the Derby we understand that the Queen's horse is the favourite this year. Tottenham obviously got through and I'm very sad that we didn't make it in Champions League because I'm a Tottenham supporter. We got through to a quarter final with Madrid, I don't think we would've ever dreamed of that.

We also, for those of you who don't know, sponsored Charl Croswell who won the Masters and there you see him with his Investec bag. For those who look hard enough you'll see our zebra and Charl with his green jacket, and we also sponsored South African Women's Hockey and Super Rugby in New Zealand and our boat, I think the Sydney to Hobart race came second and there was a story about the guys who came first and disqualified, but they never got disqualified. Anyway, I think whoever we sponsor ends up being lucky. So we have done a lot in terms of building our brand and I think we made a lot of progress on that front, certainly over the last few years because we didn't get scared when we hit the crisis. We carried on spending money and we captured a lot of opportunities. I think we continued to remain focused and competitive as an organisation. You can look at many of our business units when a lot of awards for what they do. I know most banks can put this up there and say that they win awards, but I think, you know, we do win a lot of awards for good product creation, for good fund management for strong positioning in our M&A capability over long periods of time.

I think we are seeing good momentum in the business. Obviously we are party to how economies do and there has been a lot of noise in the system over the last four months. I mean, I don't have to go through that process again, but we do see our Asset Management business growing, we do see our Wealth and Investment business growing, we see our property activity being stable but down from a high base. I think they had a very good year this year which is not repeatable, in our opinion. We challenge them to do that again. Our Private Bank is a recovery story and we see our investment banking and our capital markets business growing. So overall we believe that it's reasonable momentum in our business.

I think at the end of the day we've been through as a banking, Specialist Bank and Asset Manager, a fairly tough four years with the world nearly falling over. I think there's still a lot of regulatory uncertainties out there. We will still continue to manage our balance sheet very carefully but we do expect earnings momentum to improve and we do expect to see a normalisation of impairment losses.

I think our alignment of our business model puts us in a fairly good position and we believe that that strategy is paying off and that we've also taken advantage of dislocation in the market to extend our brand awareness and improve our talent, because obviously our kind of business needs good talent.

So that's our story. Overall we're quite happy with where we are and I think we look forward to seeing you guys in the not too distant future. So we now have question time. We'll go to South Africa. I don't know if we can see the guys in South Africa because they said there were something wrong with the camera or something, but maybe they're out there. We can see you. Andy? Any questions? We're just going to see who wants to ask questions.

Voigt

Stephen, just a question on the Irish book. Just how much remaining exposure is there left now that you wrote off at nearly 100 million this year?

Stephen Koseff – *CEO*

We had a 180 million odd, you'll get the exact number from Ursula, of defaults we've written off. I think about 120. The others are not performing, ja. 280 total, but of that 280 a 100 is not in default and of the 189 odd we've written off, I think, about 120.

Voigt

Is there any chance of falling out of the FTSE, the company?

Stephen Koseff – *CEO*

I think there's always a chance because we're at the bottom end of the FTSE and you've got Glencor listing next week and they go straight in and someone drops up, but there are a few of us in the rate so there's a fair chance. Who knows? It depends on who the punters want to back.

Stephan – *UBS*

Just on the [indistinct] in the UK potentially of the retail banking operations, how do you view that in terms of the impact on your business? Would it cause any significant problems for you?

Stephen Koseff – *CEO*

We don't think significant problems. We think it can have a moderate impact and you know, some of the activities that we conduct may fall into the wholesale bank. A lot of what we do does fall into the retail bank and then those that fall into the wholesale bank, you know, some of them are not capital intensive businesses, so for us anyway, like Investment Banking, but we do believe it can have some moderate impact but I don't think significant impact, but then that's still early days on how that thing is going to pan out. Okay, are there any more questions? That looks like that's it from here. Ja, in London?

Jim

Firstly, you're talking about realigning the Private Bank. Do you expect to share a significant number of assets upon [indistinct] in the last year?

Stephen Koseff – *CEO*
You're going to have to phone Ursula on one-off costs. I don't know the exact number of one-off costs, but on the Private Bank, we're not sharing any of the book. We've got a book to collect which will take us a couple of years to work our way through and 95% of that book is fine. In fact, it came from a small number of clients. So we're quite happy with our basic business but we have some stuff, that as we said to you, if you came back, if you came to us 10 years ago we wouldn't have done it and if you came to us now we wouldn't do it, but we just got caught up at the back end of the bull market thinking life had changed, which it hadn't. That's mainly in the land and the planning area. We've got to collect that book but the basic business is fine, it's good, ja.

Roy
I just have a quick question on the split of the possibility of the group. I mean, do you see asset management continuing to increase or do you think that will be offset by recovering some of the more transactional features of the business?

Stephen Koseff – *CEO*
Ja, it probably will drop back to a third when you see a turnaround in the Private Bank, but we were only expecting about 30%, to get up to 30% now, not 39, when we thought about this strategy, and then hopefully it will be seasonal thereafter.

Male
Could I ask, could you give us a bit of colour on your view as the opportunity for growing the Capital Market's loan book given the current environment where a lot of the former big players, including the UK banks, are somewhat limited in their scope in that area now and for world capitalised banks such as yourselves, as this is an opportunity to grow attractive margins relative to the recent past?

Stephen Koseff – *CEO*
I think you did see growth in that book during this particular year. That's one part of the Capital Market business where we saw growth, which is Capital Market in the UK and you've pointed out there are a lot of opportunities in that space. We've got a well-diversified business. We have the leasing businesses. We have the structured finance businesses, the project finance businesses and the acquisition finance businesses and we don't want to just grow book for the sake of growing book. We

also originate and distribute and we did [indistinct] last year where we looked to do more of those ads, those markets come back and we also hold a certain amount of book but we also want to trade in books. We don't want to just build up book, but we want to service a particular client segment which we are doing quite comfortably and there is an opportunity to go there.

Male
And just as a rider, can I ask whether geographically you see the growth opportunities lying? You talked about bridging, making that to bridge gaps between Hong Kong, China, UK and Europe and also India and South Africa and Australia.

Stephen Koseff – *CEO*
Ja, I think that's an opportunity for us at this term. I mean, obviously a lot of players are in that space but we have a very strong positioning in Africa and you know, a decent franchise in Australia and there's a lot of interest in the commodity in buying physical commodity businesses or mines or those kinds of things and we needed to place ourselves in those two markets to be able to catch the flow and be up to advise those clients and build the franchise. So we do see quite a lot of opportunity in that particular area.

Obviously we're not running out lending money in that part of the world. I think our money lending will stay very close to home. I think the other thing we've learnt through the crisis, when you go a bit far from where your core is you get a hiding, because you've got to watch being the end of last resort and you've [indistinct] other people. So I think some of our problem loans came from being a bit far away from our core and we're always nervous to lend away from our core. So it will be more transactional type business that we will build in that space. More questions here? Any other questions anywhere? Right, thank you very much for attending and I'm sure any questions you have that have not been answered that you don't want to ask, you can phone our investor relations people or ask anyone of my colleagues here. We are all in South Africa. Thank you very much.

[END OF CALL]