

RMH

RMH

RMH – RMB Holdings Limited – Summarised, Audited Results Announcement, Cash and Special Dividend Declaration for the year ended 30 June 2011

RMB Holdings Limited

(Incorporated in the Republic of South Africa)

Registration number 1987/005115/06

Share code: RMH ISIN code: ZAE000024501

('RMBH')

SUMMARISED, AUDITED RESULTS ANNOUNCEMENT, CASH AND SPECIAL DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2011

+21% to

241,3 cents

Normalised earnings

R1,4 billion

or 101,0 cents

Ordinary dividend

R1,3 billion

or 95,0 cents

Special dividend

R36,6 billion

or 2 589 cents

Intrinsic Value

Group restructuring

Having obtained the requisite shareholder and regulatory approval, RMBH implemented a far reaching restructuring on 7 March 2011. This included, inter alia, the following steps:

- * the issue of new RMBH ordinary shares to Royal Bafokeng Holdings (Proprietary) Limited for a cash consideration of R2,5 billion;
- * the acquisition by RMBH of additional FirstRand Limited ('FirstRand') ordinary shares in exchange for the issue of new RMBH ordinary shares, thereby increasing RMBH's holding in FirstRand to 33,9%;
- * the separation of RMBH's insurance and banking interests, through the transfer of RMBH's insurance interests to a wholly-owned subsidiary, Rand Merchant Insurance Holdings Limited ('RMI Holdings'); and
- * the unbundling of RMI Holdings to RMBH's ordinary shareholders on a one-for-one basis and the separate listing of RMI Holdings on the JSE as an insurance-focused investment entity.

After the restructuring, RMBH's sole interest is its 33,9% investment in FirstRand, one of South Africa's pre-eminent banking groups.

RMBH's results for the financial year ended 30 June 2011 thus represents an amalgam of its attributable share of FirstRand's income (after recognising the change in interest during the year) and its attributable share of the income of its insurance interests up to the unbundling thereof. This, together with accounting for the restructuring itself, gives rise to a number of counter-intuitive outcomes in the reported results.

To overcome the impact of this, the commentary focuses on normalised earnings from continuing operations as its main measurement. A reconciliation of the adjustments made to derive normalised earnings is presented in the accompanying schedules. The computation of normalised earnings has not been audited.

Overview of results

Global economic growth started to moderate in the first half of 2011, particularly in highly-indebted, developed economies and sentiment was further dampened by increased concern over the fiscal health of certain peripheral Eurozone nations.

Factors that weighed on global economic activity included the devastating Japanese earthquake (resulting in the disruption of global supply chains); political unrest in North Africa and the Middle East; adverse weather conditions; and growing demand from emerging market economies (pushing oil

and grain prices upwards).

Against this uncertain global economic backdrop, the South African economy held up well, registering quarterly growth rates above 2,5% during the financial year. South African consumers, who benefited from low debt service costs and robust real income growth, were the main drivers behind this expansion. In addition, increased global commodity prices provided support to the South African export sector. However, employment growth, demand for credit and investment spending by the private sector stayed sluggish. Inflation remained within the South African Reserve Bank's ('SARB') target band.

RMBH continued to build on its strong first half performance to produce excellent results for the financial year to 30 June 2011, achieving normalised earnings from continuing operations of R3,09 billion, an increase of 28% on the previous year.

After taking cognisance of the ordinary shares issued during the year, the following outcome was achieved:

Year ended 30 June 2011	Cents per share	% change on prior year
* Attributable earnings	321,9c	+60
* Headline earnings	231,7c	+15
* Normalised earnings	241,3c	+21

Sources of income

FirstRand's well-diversified income stream is drawn from the full spectrum of banking services and is predominantly sourced from Southern Africa.

RMBH's proportional interest therein may be extrapolated as follows:

Retail banking 47%

Corporate banking 20%

Investment banking 33%

RMBH capital position and borrowings

At the end of June 2011, RMBH's net borrowings at holding company level amounted to some R1,37 billion (2010: R0,75 billion). We anticipate that borrowings can be maintained at this level.

The intrinsic value of RMBH's investment portfolio reflects the effect of the unbundling that took place during the year, with the values at year end being as follows:

As at 30 June	2011	2010
R million		
Market value of interest in FirstRand	37 922	30 609
Net borrowings	(1 368)	(754)
Market value of interest in FirstRand after borrowings	36 554	29 855
Assets unbundled	-	8 860
Total Intrinsic Value	36 554	38 715
Per RMBH share (cents)	2 589c	3 202c

At 30 June 2011 RMBH's market capitalisation amounted to R37,7 billion or 2 665c per share, representing a 2,9% premium to the group's underlying intrinsic value.

Dividend payment

RMBH has traditionally followed the practice of returning substantially all net dividends (after providing for funding and other costs incurred at the centre) received by it in the ordinary course of business to shareholders. It is envisaged that this practice will continue after the group restructuring.

For the year ended 30 June 2011, RMBH's normalised earnings from continuing operations (that is after recognizing the impact of the unbundling of RMI Holdings) amounted to 241,3 cents per share (2010: 199,2 cents).

The Board is of the opinion that RMBH is adequately capitalised at this stage and that the company will be able to meet its obligations in the foreseeable future after payment of the final dividend declared below.

Having due regard to the final dividend receivable from FirstRand and applying the dividend practice outlined above, the Board of RMBH has declared a final dividend of 58,3 cents per share. Such final dividend, together with the interim dividend of 42,7 cents brings the total dividends

for the year ended 30 June 2011 to 101,0 cents (2010: 124,0 cents). Such dividend is covered 2,4 times by normalised earnings per share. In total, an RMBH shareholder who has retained his RMI Holdings shares from the unbundling would have received the following ordinary dividends per share for the year ended 30 June 2011:

Cents per share	Interim	Final	2011 Total	2010 Total	% change
RMBH	42,7	58,3	101,0	124,0	
RMI Holdings	22,8	33,7	56,5	-	
	65,5	92,0	157,5	124,0	+27%

The Board of RMBH is of the view that the level of borrowings that the group currently carries at the centre is appropriate. Consistent with its policy of not retaining surplus resources at the centre, the Board has decided to return the proceeds of the special dividend declared by FirstRand to shareholders. Accordingly, the Board of RMBH has declared a special dividend of 95,0 cents per share.

Outlook for the coming year

Significant disquiet in global markets results in a highly uncertain outlook. We expect that domestic economic conditions will remain subdued in the current financial year. Growth in retail advances will remain low and given current levels of corporate capacity, investment opportunities will be limited and growth in corporate advances is therefore expected to remain subdued.

Given the revenue pressures resulting from such a low growth macro environment, FirstRand continues to drive cost efficiencies.

In addition, FirstRand's operating franchises will continue to focus on opportunities in those market segments that display growth trends, and where they remain under-represented. With the exception of WesBank which anticipates a healthy lending landscape in both corporate and retail portfolios, overall balance sheet growth will be tough to generate.

However, non-interest revenue should remain healthy, particularly given FNB's focus on innovation and customer service delivery and the strength of RMB's investing, trading and advisory franchises.

GDP growth in Sub-Saharan Africa is expected to further strengthen in 2011 and 2012 and all of FirstRand's franchises will continue to capitalise on growth opportunities in those countries identified as priorities for expansion. FNB will continue to expand its operating footprint supported by its South African platform and RMB will mine the trade and investment flows between Asia and Africa, leveraging off the existing FNB platforms and its own platform in India.

The restructuring of the RMBH group into focused, separately listed banking (via RMBH) and insurance (via RMI Holdings) groups has given shareholders greater flexibility and transparency in managing their investment in the group.

The quality of FirstRand's operating franchises and their respective strategies domestically and in the rest of Africa should underpin that group's ability to provide us, as shareholders, with sustainable superior returns.

For and on behalf of the Board

GT Ferreira

P Cooper

Chairman

Chief executive officer

Sandton

14 September 2011

Dividend declaration

Notice is hereby given that on 14 September 2011 the Board:

- * declared a final dividend of 58,3 cents per share in respect of the financial year ended 30 June 2011; and
- * in addition a special dividend of 95,0 cents per share, was declared.

Shareholders' attention is drawn to the following important dates:

- * Last day to trade in order to participate in these dividends Friday, 7 October 2011
- * Shares commence trading 'ex dividend' on Monday, 10 October 2011
- * The record date for the dividend Friday, 14 October 2011

payments will be

* Dividend payment date Monday, 17 October 2011

No dematerialisation or rematerialisation of share certificates may be done between Monday, 10 October 2011 and Friday, 14 October 2011 (both days inclusive).

By order of the Board

AL Maher

Company secretary

14 September 2011

FirstRand group

With Effect from 7 March 2011, RMBH's sole interest is its 33,9% investment in FirstRand, one of South Africa's pre-eminent banking groups.

FirstRand's vision is to be the African financial services group of choice, creating long-term franchise value and delivering superior and sustainable economic returns to shareholders within acceptable levels of volatility. It seeks to:

* Become a predominant South African player focusing on both existing markets and those markets where the business is currently under-represented; and

* Further grow the existing African franchise, targeting those markets that are expected to produce above average domestic growth and are strongly positioned to benefit from the trade and investment flows between Africa and Asia, particularly

China and India.

These strategies are executed through FirstRand's operating franchises, within a strategic framework set by the group. During the year, First National Bank ('FNB'), the retail and commercial bank; Rand Merchant Bank ('RMB'), the investment bank; and WesBank, the instalment finance business, continued to make good progress against this strategic intent.

Operational performance

FirstRand's operating franchises, FNB, RMB and WesBank, delivered very strong operational performances.

Overall non-interest revenue ('NIR') grew 7% as a result of ongoing customer acquisition and robust transactional volumes at FNB, particularly in electronic channels. WesBank generated strong fee and commission growth and RMB's knowledge-based fee income benefited from good deal flow throughout the year.

Earnings continued to be positively impacted by the significant decrease in retail bad debts (impairment charge down 34% on the previous period), particularly in the large books of FNB and WesBank. The absolute rate of reduction in bad debts flattened in the second half of the year and has now reached a normalised level.

Investment income also contributed strongly, driven by the private equity and resources portfolios of RMB, and profits from the disposal of Visa Inc. shares.

Asset margins benefited from new business repricing across the large lending books, although given the significant size of the in-force advances (particularly in residential mortgages) compared to the current levels of new business, the benefits will take time to materialise. Margins also continued to be impacted by the negative endowment effect on capital and deposits as average interest rates for the financial year were 114 bps lower than the previous period.

Overall FirstRand's group operating expenses reflect good ongoing cost control with costs increasing only 9%.

Financial outcome

FirstRand continued to build on its strong first half performance to produce excellent results for the financial year to 30 June 2011:

* achieving normalised earnings from normalised continuing operations of R10,1 billion, an increase of 22% on the previous period; and

* producing a normalised return on equity ('ROE') of 18,7% (2010: 17,7%).

Key points regarding FirstRand's performance may be summarised as follows:

Year ended 30 June	2011	2010	%
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R million			change
Normalised earnings for ordinary shareholders derived from:			
- FNB South Africa	5 022	4 276	+17%
- FNB Africa	540	455	+19%
- RMB	3 610	3 316	+ 9%
- WesBank	1 862	953	+95%
- FirstRand Corporate center (including pref. div. payments)	(917)	(717)	+28%
Normalised earnings from continuing operations	10 117	8 283	+22%
Attributable to RMBH*	3 201	2 494	+28%

* After consolidation eliminations

For an in-depth review of FirstRand's performance, RMBH shareholders are referred to www.firstrand.co.za.

FirstRand capital position

Given the macro environment, FirstRand seeks to operate at the higher end of its targeted shares capital levels to ensure balance sheet resilience. Its targeted capital adequacy ratio of 12% to 13,5% needs to be contrasted to the actual FirstRand ratio of 16,5%.

FirstRand has completed a process of assessing current ratios against anticipated deployment, the implementation of Basel III regulatory changes and its ability to generate future capital through earnings. It is of the view that it is currently operating above the appropriate target levels.

This can be ascribed to:

- * the recent disposal of certain non-core assets, including the group's stakes in VISA Inc and OUTsurance, has resulted in an excess that is not required for the current expansion strategy and regulatory changes; and

- * the group's operating franchises are generating good returns at a time when there is limited opportunity to grow risk weighted assets due to the current economic climate.

The group has declared a special dividend of 70 cents per share due to the disposal of the non-core assets. It is FirstRand's view that as shareholders were invested in these assets through FirstRand, the opportunistic transactions led to the unlocking of shareholder value and this realised value should be returned to shareholders.

Progress with FirstRand's African expansion strategy

The case for investing in Africa is persuasive - economies are strong, political risks have stabilised, and the business climates continue to improve.

FirstRand has a compelling strategy to grow its franchises on the African continent, matched with a highly disciplined approach to protecting shareholder returns. In order to protect its ROE as it builds a presence outside of its core South African operations, FirstRand prefers 'greenfields' operations or small rather than significant acquisitions. Whilst this can mean expansion takes longer, potential dilution of returns can be contained. 'Bolt-on' acquisitions to existing 'greenfields' operations are also preferable, as these can bring additional scale more rapidly.

The group regards domestic market size and potential market growth as early key considerations when identifying priority countries for expansion outside of South Africa. Based on these considerations, Nigeria, Ghana, Tanzania, Botswana, Kenya, Uganda, Angola and Zambia have been identified as the more desirable markets. As these priority countries present different commercial opportunities, FNB, RMB and WesBank pursue differentiated entry strategies, albeit within the group's overall risk appetite and framework. Thus, FNB continues to make significant progress in building out its infrastructure in Zambia and has established a full service banking operation in Tanzania, while RMB (which already has a presence in India) has opened representative offices in Kenya and Angola to benefit from investment and trade flows between these countries and India.

www.rmbh.co.za

Summarised consolidated income statement

For the year ended 30 June R million	2011 Audited	2010 Audited	% change
Continuing operations			
Share of after tax results from associate company	4 255	2 543	67
Investment income	13	9	
Income	4 268	2 552	
Acquisition, marketing and administration expenses	(50)	(22)	
Operating profit	4 218	2 530	67
Net finance costs	(98)	(100)	
Profit before tax	4 120	2 430	70
Taxation	1	1	
Profit from continuing operations	4 121	2 431	70
Operations unbundled (discontinued)			
Profit attributable to operations unbundled	1 206	1 414	(15)
Negative goodwill on acquisition of associate	1 370	-	
Profit on unbundling of discontinued operations	4 983	-	
Profit for the year	11 680	3 845	>100
Attributable to:			
Equity holders of RMBH	11 468	3 607	>100
Non-controlling interests	212	238	(11)
Profit for the year	11 680	3 845	>100
Computation of headline earnings			
For the year ended 30 June R million	2011 Audited	2010 Audited	% change
Earnings attributable to equity holders	11 468	3 607	>100
Adjustment for:			
Negative goodwill on acquisition of associate	(1 370)	-	
Profit on unbundling of discontinued operations	(4 983)	-	
Other	12	(2)	
Share of adjustments made by associates:			
Profit on sale of shares in subsidiary and associate	(1 211)	(37)	
Profit on sale of joint venture	(178)	-	
Profit on sale of available-for-sale financial assets	(159)	(69)	
Gains from a bargain purchase	-	(66)	
Impairment of assets in terms of IAS36	5	57	
Loss on disposal of investment securities	18	-	
Impairment of goodwill	29	53	
Other	22	33	
Total tax effect of adjustments	6	17	
Total non-controlling interest adjustments	87	1	
Headline earnings attributable to equity holders	3 746	3 594	4
Sources of headline earnings			
For the year ended 30 June R million	2011 Audited	2010 Audited	% change
Headline earnings from:			
FirstRand	3 076	2 518	22
Funding costs	(110)	(86)	28

Headline earnings from continuing operations	2 966	2 432	22	
Momentum	98	384		
MMI Holdings	96	-		
Discovery	260	411	(37)	
OUTsurace	304	359	(15)	
RMB Structured Insurance	22	8	>100	
Headline earnings from unbundled operations	780	1 162	(33)	
Headline earnings for the year	3 746	3 594	4	
Computation of earnings per share from continuing and unbundled operations				
For the year ended 30 June	2011	2010	%	
R million	Audited	Audite	change	
Earnings attributable to equity holders	11 468	3 607	>100	
Headline earnings attributable to equity holders	3 746	3 594	4	
Number of shares in issue (millions)	1 412	1 209		
Weighted average number of shares in issue (millions)	1 272	1 199		
Earnings per share (cents)	901,3	300,8	>100	
Diluted earnings per share (cents)*	895,4	298,0	>100	
Headline earnings per share (cents)	294,4	299,8	(2)	
Diluted headline earnings per share (cents)*	290,2	297,0	(2)	
Dividend per share (cents)				
Interim	42,7	54,0	-	
Final	58,3	70,0	-	
Total	101,0	124,0	-	
Dividend cover (relative to headline earnings)	2,9	2,4		
From continuing operations				
For the year ended 30 June	2011	2010	%	
R million	Audited	Audite	change	
Earnings attributable to equity holders	4 121	2 431	70	
Headline earnings attributable to equity holders	2 966	2 432	22	
Number of shares in issue (millions)	1 412	1 209		
Weighted average number of shares in issue (millions)	1 280	1 209		
Earnings per share (cents)	321,9	201,6	60	
Diluted earnings per share (cents)*	316,1	200,7	57	
Headline earnings per share (cents)	231,7	201,2	15	
Diluted headline earnings per share (cents)*	227,5	199,1	14	
* The diluted calculations give cognisance to the impact of the similar calculation within FirstRand. This has no impact on RMBH`s weighted average number of shares.				
Computation of normalised earnings (Unaudited)				
The group believes that normalised earnings more accurately reflect operational performance. Headline earnings are adjusted to take into account non-operational and accounting anomalies. These unaudited adjustments are consistent with those reported at 30 June 2010.				
For the year ended 30 June	Not	2011	2010	%
R million	e	Unaudite	Unaudite	chang
	d	d	e	
Headline earnings attributable to equity holders		3 746	3 594	4
RMBH`s share of adjustments made by associates:				
Treasury Shares	1	162	83	

Reversal of private equity subsidiary realisations	156	-	
Net realised and fair value gains on shareholders funds	(26)	-	
Basis changes and investment variances	6	-	
Amortisation of intangible assets relating to business combinations	35	-	
Recapture of reinsurance	78	-	
Other	13	-	
IFRS 2 share based expenses	(5)	73	
Normalised earnings after normalised adjustments by associates	4 165	3 750	11
Adjustment for:			
RMBH shares held by policyholder	2	55	66
Group treasury shares	3	(201)	(249)
Normalised earnings attributable to equity holders	4 019	3 567	13

Notes:

- Deconsolidation of treasury shares and 'deemed' treasury shares by FirstRand and Discovery to account for:
 - the Discovery BEE transaction;
 - FirstRand shares acquired to hedge liabilities under staff share schemes; and
 - FirstRand shares held as policyholders' assets by group insurers.
- Deconsolidation of 'deemed' RMBH's treasury shares held for policyholders by group insurers.
- Adjustment to reflect earnings impact based on actual RMBH shareholding in group companies, i.e. reflecting treasury shares as if they are non-controlling interests.

Sources of normalised earnings (unaudited)

For the year ended 30 June	2011	2010	%
R million	Unaudited	Unaudited	change
	d	d	e
Normalised earnings from:			
FirstRand	3 201	2 494	28
Funding costs	(110)	(86)	28
Normalised earnings from continuing operations	3 091	2 408	28
Momentum	152	418	
MMI Holdings	121	-	
Discovery	342	389	(12)
OUTsurance	291	341	(15)
RMB Structured Insurance	22	11	>100
Normalised earnings from unbundled operations	928	1 159	(20)
Normalised earnings for the year	4 019	3 567	13
Computation of normalised earnings per share from continuing and unbundled operations (Unaudited)			
For the year ended 30 June	2011	2010	%
R million	Unaudited	Unaudited	change
	d	d	e
Normalised earnings for the year	4 019	3 567	13
Weighted average number of shares in issue (millions)	1 281	1 209	
Normalised earnings per share (cents)	313,8	295,0	6%
Diluted normalised earnings per share (cents)	313,8	295,0	6%
Dividend cover (relative to normalised earnings)	3,1	2,4	

From continuing operations			
Normalised earnings from continuing operations	3 091	2 408	28
Weighted average number of shares in issue (millions)	1 281	1 209	
Normalised earnings per share (cents)	241,3	199,2	21%
Diluted normalised earnings per share (cents)	241,3	199,2	21%
Summarised consolidated statement of comprehensive income			
For the year ended 30 June	2011	2010	%
R million	Audited	Audited	chang
Profit for the year	11 680	3 845	>100
Other comprehensive income, net of tax			
Currency translation differences	10	18	
Available-for-sale financial assets	13	25	
Share of other comprehensive income of associates	(127)	(105)	
Other comprehensive income for the year	(104)	(62)	
Total comprehensive income for the year	11 576	3 783	
Total comprehensive income attributable to:			
Equity holders of RMBH	11 355	3 528	>100
Non-controlling interests	221	255	(13)
Total comprehensive income for the year	11 576	3 783	>100
Summarised consolidated statement of financial position as at 30 June	2011	2010	
R million	Audited	Audited	
ASSETS			
Property and equipment	2	165	
Goodwill and other intangible assets	-	46	
Investment in associate companies	25 061	22 371	
Financial assets	19	5 288	
Receivables and prepayments	25	635	
Reinsurers' share of insurance provision	-	152	
Cash and cash equivalents	15	2 749	
Total assets	25 122	31 406	
EQUITY			
Share capital and premium	8 750	5 126	
Reserves	14 951	17 722	
Capital and reserves attributable to equity holders of the company	23 701	22 848	
Non-controlling interests	-	1 036	
Total equity	23 701	23 884	
LIABILITIES			
Financial liabilities	1 367	2 792	
Insurance contract provisions	-	4 184	
Payables and provisions	54	546	
Total liabilities	1 421	7 522	
Total equity and liabilities	25 122	31 406	
Summarised consolidated statement of cash flows			
For the year ended 30 June	2011	2010	
R million	Audited	Audited	
Cash available from operating activities from continuing operations	1 458	931	
Cash available from operating activities from discontinued operations	593	1 824	
Dividends paid	(1 447)	(1 195)	
Investment activities from continuing	(47)	303	

operations		
Investment activities from discontinued operations	(843)	(542)
Financing activities from continuing operations	2 494	(203)
Financing activities from discontinued operations	79	(368)
Net increase in cash and cash equivalents from continuing and discontinued operations	2 287	750
Unrealised foreign currency translation adjustments	26	13
Transfer to non-current assets held for sale	(5 047)	-
Cash and cash equivalents at the beginning of the year	2 749	1 986
Cash and cash equivalents at the end of the year	15	2 749

Cash available from operating activities includes net premium receipts by short-term insurance operations. Given the fluctuations inherent in non-recurring structured insurance transactions, such cashflows are not necessarily directly comparable between years.

Summarised consolidated statement of changes in equity

R million	Share accounted	Distributable and premium	Treasur shares reserve	Equity reserves	Non-butable reserves
Balance at 30 June 2009 (audited)					
As previously reported	5 328	(137)		12 496	559
Total comprehensive income for the year	-	-		(105)	26
Dividend paid	-	-		-	-
Income of associated companies retained	-	-		2 282	-
Capital invested by minorities	-	-		-	-
Sale of emerging market portfolio	-	-		-	-
Reserve movements relating to subsidiaries	-	-		-	24
Change in carrying value of associate due to elimination of treasury shares	-	-		(91)	-
Movement in treasury shares	-	(65)		94	-
Reserve movements relating to associates	-	-		(62)	-
Balance at 30 June 2010 (audited)	5 328	(202)		14 614	609
Issue of shares	6 735	-		-	-
Total comprehensive income for the year	-	-		(127)	14
Dividend paid	-	-		-	-
Dividend in specie:	(3	-		(6 976)	(325)
Unbundling of RMI Holdings	238)	-		-	-
Income of associated companies retained	-	-		3 512	-
Capital invested by minorities	-	-		-	-
Reserve movements relating to subsidiaries	-	-		-	40
Change in carrying value of associate due to elimination of treasury shares	-	-		(601)	-

Movement in treasury shares	-	127	115	-
Reserve movements relating to associates	-	-	1 451	-
Balance at 30 June 2011 (audited)	8 825	(75)	11 988	338
R million				
	Retained	Total	Non-	Total
earning holders` trolling	d	equity	Con-	equity
	s	funds	interest	
			s	
Balance at 30 June 2009 (audited)				
As previously reported	2 396	20 642	1 099	21 741
Total comprehensive income for the year	3 607	3 528	255	3 783
Dividend paid	(1 197)	(1 197)	(189)	(1 386)
Income of associated companies retained	(2 282)	-	-	-
Capital invested by minorities	-	-	188	188
Sale of emerging market portfolio	-	-	(323)	(323)
Reserve movements relating to subsidiaries	(26)	(2)	6	4
Change in carrying value of associate due to elimination of treasury shares	-	(91)	-	(91)
Movement in treasury shares	1	30	-	30
Reserve movements relating to associates	-	(62)	-	(62)
Balance at 30 June 2010 (audited)	2 499	22 848	1 036	23 884
Issue of shares	-	6 735	-	6 735
Total comprehensive income for the year	11 468	11 355	221	11 576
Dividend paid	(1 449)	(1 449)	(98)	(1 547)
Dividend in specie: Unbundling of RMI Holdings	(6 353)	(16 892)	(1 307)	(18 199)
Income of associated companies retained	(3 512)	-	-	-
Capital invested by minorities	-	-	130	130
Reserve movements relating to subsidiaries	(35)	5	18	23
Change in carrying value of associate due to elimination of treasury shares	-	(601)	-	(601)
Movement in treasury shares	7	249	-	249
Reserve movements relating to associates	-	1 451	-	1 451
Balance at 30 June 2011 (audited)	2 625	23 701	-	23 701

Basis of preparation of results

The accompanying summarised results for the year ended 30 June 2011 reflect:

- * the operations of RMBH and its proportionate interest in its associate, FirstRand; which has been equity accounted; and
- * the operations of its previously held subsidiaries, OUTsurance and RMB Structured Insurance, for the eight months ended

28 February 2011; and

* RMBH's proportionate interest in its previously held associates, Discovery and MMI Holdings, which have been equity accounted for the eight months ended 28 February 2011.

This report is prepared in accordance with:

* International Financial Reporting Standards ('IFRS'), including IAS 34: Interim Financial Reporting;

* The requirements of the South African Companies Act, Act 71 of 2008, as amended; and

* The Listings Requirements of the JSE Limited ('the JSE').

These summarised results incorporate accounting policies that are consistent with those used in preparing the financial results for the year ended 30 June 2010.

These financial statements were audited by PricewaterhouseCoopers Inc. A copy of their unqualified audit opinion is available for inspection at RMB Holdings' registered office.

RMB Holdings Limited ('RMBH')

Registration number 1987/005115/06

Share code RMH ISIN code ZAE000024501

Directors

GT Ferreira (Chairman), P Cooper (CEO), L Crouse (appointed 25 May 2011), NDJ Carroll (appointed 25 May 2011), LL Dippenaar, JW Dreyer, JJ Durand (resigned 25 May 2011), PM Goss, PK Harris, KC Shubane, (Ms) SEN Sebotsa and MH Visser.

Secretary AL Maher

Registered office and physical address

3rd Floor, 2 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196

Postal address

PO Box 786273, Sandton, 2146

Telephone +27 11 282 1010

Telefax +27 86 632 0963

Web address www.rmbh.co.za

Sponsor (in terms of JSE Listings Requirements)

Rand Merchant Bank (a division of FirstRand Bank Limited)

Physical address

1 Merchant Place, corner of Fredman Drive and Rivonia Road, Sandton, 2196

Transfer secretaries

Computershare Investor Services (Pty) Limited

Physical address

Ground Floor, 70 Marshall Street, Johannesburg, 2001

Postal address

PO Box 61051, Marshalltown, 2107

Telephone +27 11 370 5000

Telefax +27 11 688 5221

RMBH's sole interest is a 33,9% investment in FirstRand, one of South Africa's pre-eminent banking groups.

Effective interest 33,9%*

FirstRand Limited (the 'FirstRand or FirstRand group')

The FirstRand group comprises a portfolio of leading financial services franchises; these are First National Bank ('FNB'), the retail commercial and wholesale bank, Rand Merchant Bank ('RMB'), the investment bank, and WesBank, the instalment finance business.

The FirstRand provides customers with a comprehensive range of products and services according to specific target market segments.

First National Bank ('FNB') services the retail, business and medium corporate segments. In addition it provides transactional services to the group's large corporate clients.

Rand Merchant Bank ('RMB') is responsible for the large corporate segment, to which it provides loans, value added advisory and structuring services.

WesBank is South Africa's dominant movable asset financier.

The balance of the group includes its African banking subsidiaries and Group treasury.

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