Long term Baa1.za

During the year under review, Bidvest Bank made an offer to CGD to acquire Mercantile. This offer was rejected by CGD on the basis that Mercantile is:

- Effective 1 July 2011, the Group acquired 51% of Multi Risk, an investment holding company with subsidiaries that offer insurance brokerage across a range of product lines.
- Growth in net foreign currency income of 14.6% year on year mainly as a result of a focus on margin management as well as broadening the product offering.

Despite the tough trading environment the Group has experienced strong results. Headline earnings and earnings for the year under review increased 23.2% (December 2010: 19.2%) and ROA at 2.1% (December 2010: 1.7%) improved as a result of the growth in operating income.

BUSINESS ACQUISITIONS AND CORPORATE ACTIVITY

- Effective July 2011, the Group acquired 51% of Multi Risk (Pty) Ltd ("Multi Risk"), a financial services company, and the Group started trading in a business segment called "Insurance and assurance brokers", which offers financing of office automation and allied equipment through operating rentals.
- Custom Capital invested in infrastructure and people by allocating resources towards product development and corporate technology to improve its productivity.
- During the year 2011 the Board approved a plan outlining a growth strategy whereby the Group will invest in increasing its distribution capability and distribution channel.
- In a Stock Exchange News Services announcement dated 15 February 2012, shareholders were advised that the Board had decided that Mercantile would continue to explore opportunities in this regard.
- In November 2011 the Board approved a plan outlining a growth strategy whereby the Group will invest in increasing its distribution capability and distribution channel.
- New-look digital platform: In response to customer feedback, the Group introduced a new look digital platform in April 2011, which enables customers to bank with us in a more efficient and convenient way.
- Setting up an office in Johannesburg and increasing its presence in Cape Town. The acquisition was structured by way of the vendors transferring rental finance liabilities, which offers financing of office automation and allied equipment through operating rentals.
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