

2009

FIRSTRAND LIMITED RESULTS
for the year ended 30 June 2009



FIRSTRAND



2009

introduction



FIRSTRAND

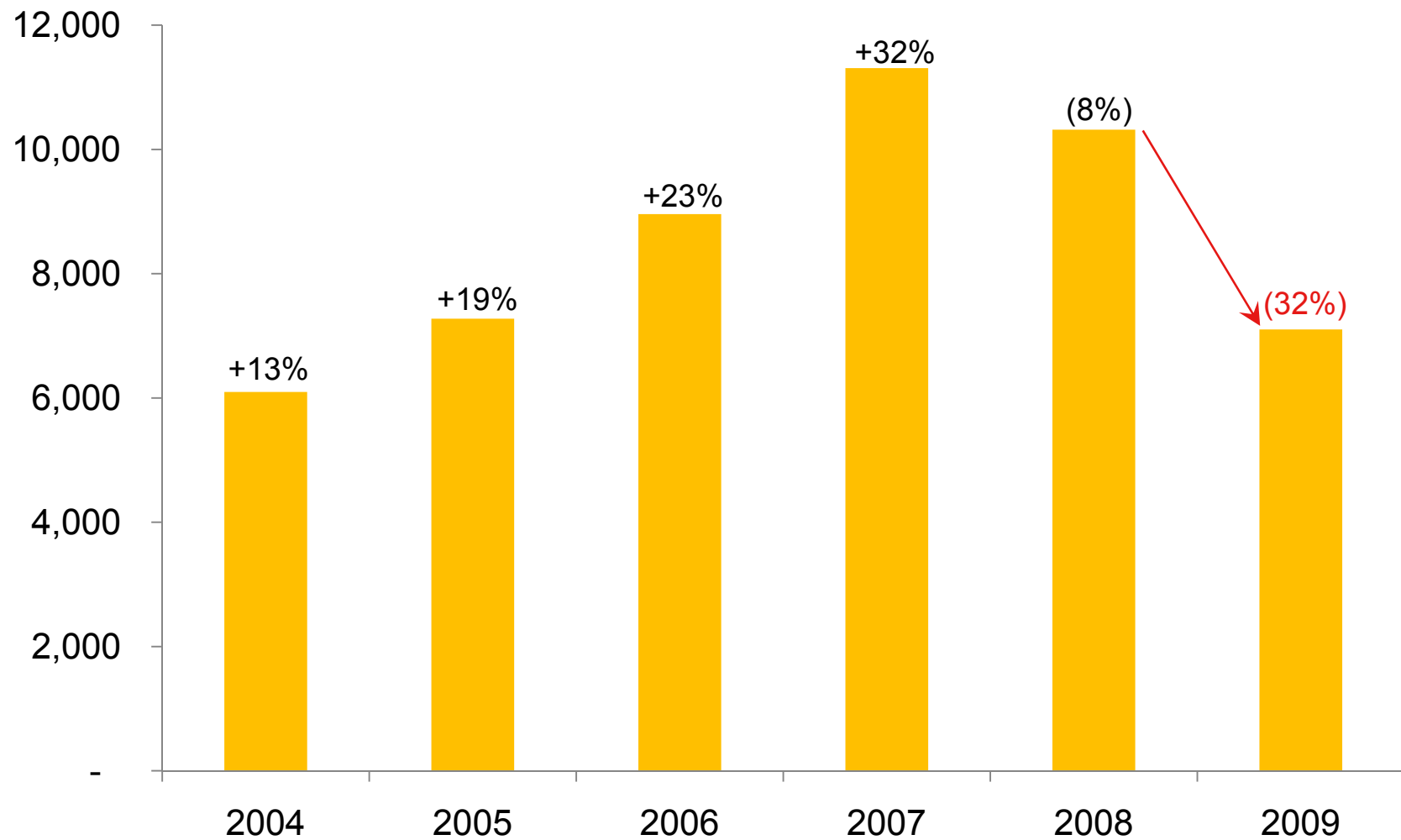
Paul Harris

Macro environment

- Global economy is recovering
 - Driven by policy stimulus, recovery in global trade and inventory restocking
 - Deleveraging in Anglo-Saxon economies will constrain growth
- The South African economy is in a tough spot
 - Domestic demand fell at fastest pace since mid-1980s
 - Employment is falling
 - Real disposable income is contracting
- The global recovery is pulling SA out of recession
 - Exports are picking up
 - Asia has become SA's main export destination
 - Current account deficit is unwinding
- The domestic recovery will be constrained
 - Households still need to start the deleveraging process
 - Credit conditions remain tight
- Risks still exist
 - Double dip in global growth
 - Liquidity boom



FirstRand's earnings: R7.1 billion profit in 2009, ROE = 14%



2009

FIRSTRAND LIMITED
financial review



FIRSTRAND

Johan Burger

Key financial ratios

R millions	Jun '09	Jun '08	% change
FirstRand Group			
Normalised earnings – pro forma	7 151	10 398	▼ (31)
Diluted normalised EPS – pro forma (cents)	126.8	184.4	▼ (31)
Normalised return on equity – pro forma	14%	22%	▼
Normalised net asset value	52 905	51 637	▲ 2
Dividend per share (cents)	56.0	82.5	▼ (32)
FirstRand Banking Group			
Credit loss ratio	1.81%	1.28%	▲
Cost to income ratio	58.1%	52.6%	▲
Tier 1 capital ratio	12.33%	11.13%	▲
Insurance			
CAR ratio (times)	1.8	1.6	▲
Embedded value	16 086	16 039	–
New business (value)	544	596	▼ (9)



Unpacking franchise performance

Normalised earnings (R millions)	Jun '09	Jun '08	% change
FNB	3 756	4 654	(19)
FNB Africa	514	499	3
RMB	1 536	3 008	(49)
WesBank	324	573	(43)
OUTsurance	307	270	14
Corporate Centre and other	(381)	(190)	(>100)
Banking activities	6 056	8 814	(31)
Momentum	1 649	2 004	(18)
FirstRand	(554)	(420)	(32)
FirstRand Group normalised earnings	7 151	10 398	(31)



Secondary market activities and bad debts impact performance

Normalised earnings (R millions)	Jun '09	Jun '08	% change
Net interest income	17 120	17 155	-
Non-interest revenue – primary market	21 849	19 413	13
Non-interest revenue – secondary market	269	2 169	(88)
Top line income	39 238	38 737	1
Credit impairment charges	(8 024)	(5 064)	(58)
Operating expenses	(22 944)	(21 274)	(8)
Taxation	(1 311)	(2 396)	45
Minorities	(903)	(1 189)	24
Banking Group normalised earnings	6 056	8 814	(31)
Momentum normalised earnings	1 649	2 004	(18)
FirstRand	(554)	(420)	(32)
FirstRand Group normalised earnings	7 151	10 398	(31)



Net interest income



Increased funding cost impacts margin

% of average interest-earning banking assets	%
June 2008	5.18
Capital endowment effect	0.02
Liability price movement	(0.23)
Asset price movement	(0.01)
June 2009	4.96

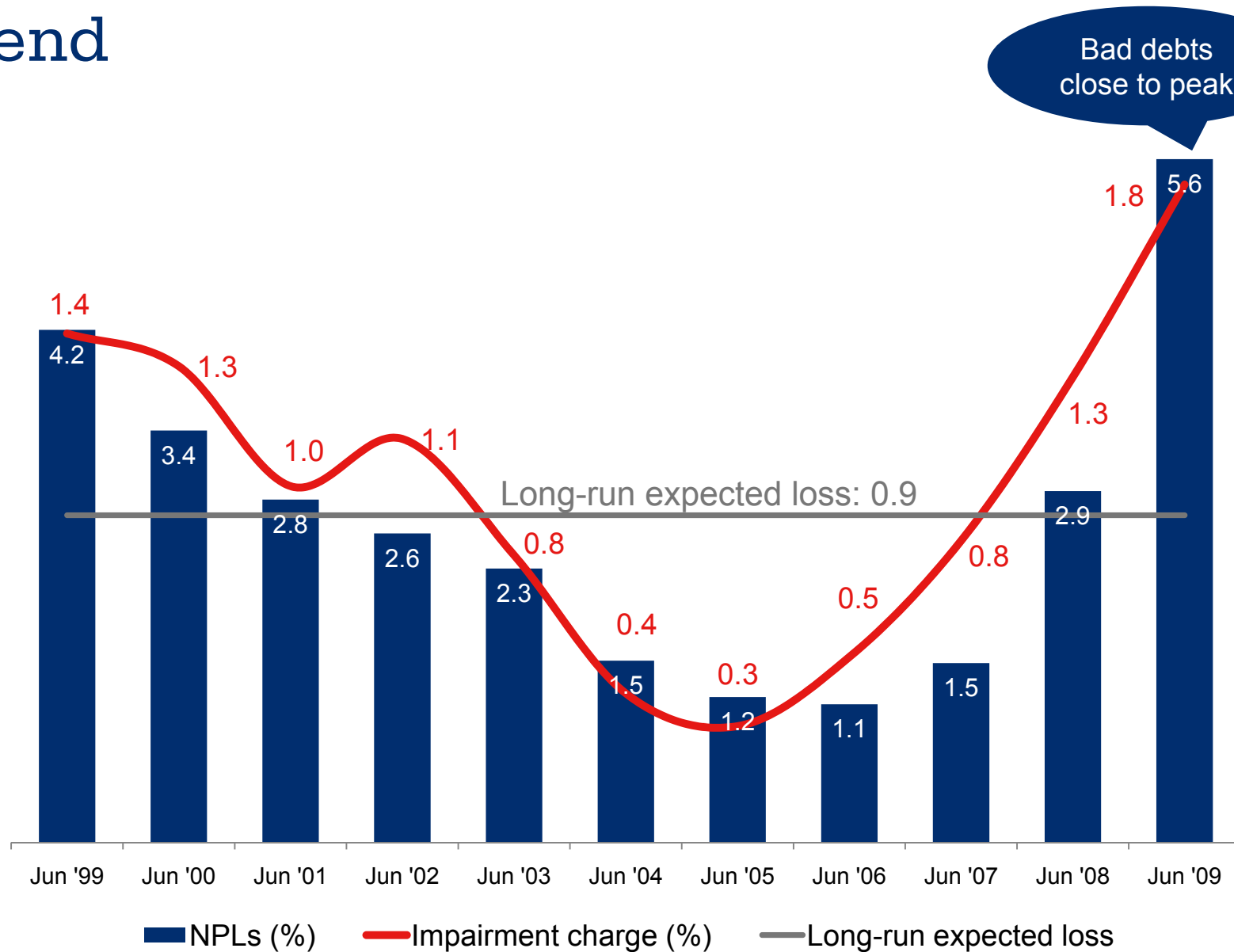


Advances growth impacted by de-risking

	Balance sheet change	Strategic, market and operational changes	Normalised change
Corporate R122 m	▼17 %	<ul style="list-style-type: none"> Euroloans ▲6% Reverse repos ▲4% Money market ▲7% Netting (LROS) ▲5% 	▲5%
Commercial R27m	▲11%	<ul style="list-style-type: none"> Netting (LROS) ▲1% 	▲12%
Retail R276m	▼1%	<ul style="list-style-type: none"> Market activity reduction and credit actions 	▼1%
Total R430m	▼6%		▲1%



NPLs and bad debts continue upward trend



Retail cycle peaking – risk in corporate

Bad debts Percentage of average advances	12 months Jun '09	6 months Dec '08	6 months Jun '08
Retail	2.7	2.4	2.2
- Residential mortgages	1.6	1.5	1.2
- Credit card	11.2	9.8	8.5
- Vehicle and asset finance*	2.4	2.2	2.2
Wholesale	0.6	0.7	0.3
Total bad debt ratio	1.8	1.6	1.5

NPL Percentage of advances	Jun '09	Dec '08	Jun '08
Retail	7.7	5.7	4.2
- Residential mortgages	9.2	6.8	4.1
- Credit card	12.3	13.2	11.8
- Vehicle and asset finance*	4.9	3.4	3.2
Wholesale	1.9	1.6	0.9
Total NPL ratio	5.6	4.2	2.9

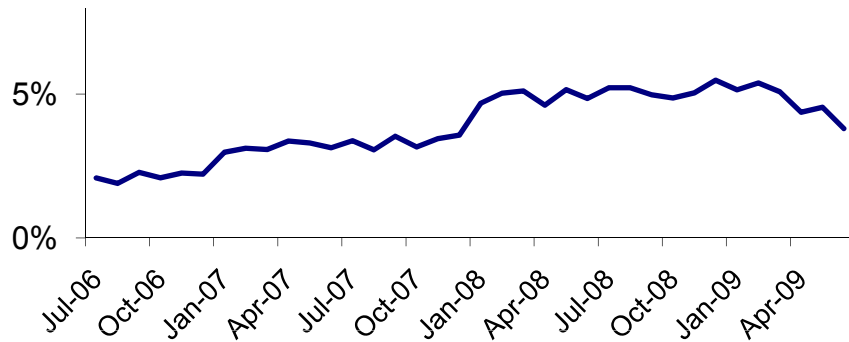
* Includes WesBank Business and Corporate



2009

Early adjustment on credit strategies shows desired outcome – HomeLoans

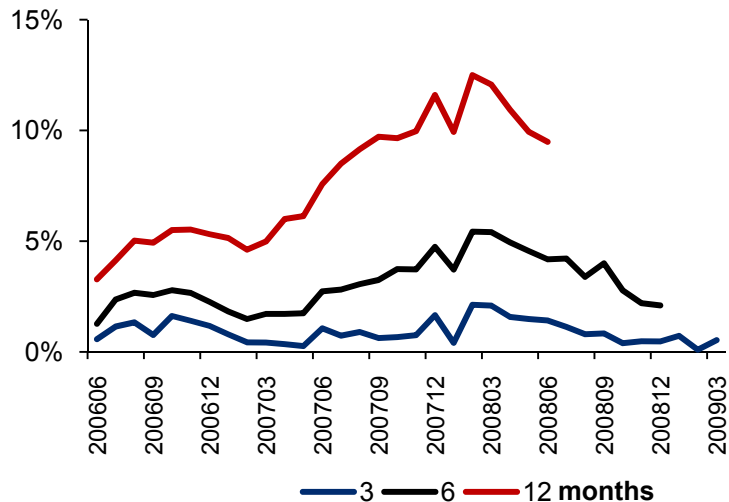
FNB HomeLoans arrears*



- Arrears and NPL trends stabilised at year-end
- Continued improvement after year-end
- NPL monthly inflow down 60% from its peak

* Where more than 1 full payment is in arrears, expressed as a percentage of the total advances balance

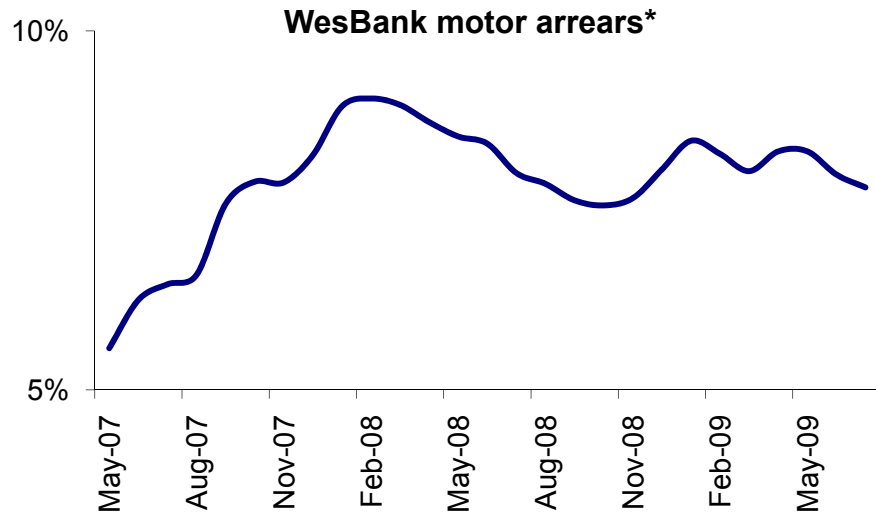
HomeLoans vintage analysis



- Vintage analysis proves improvement in quality of business written since 2008

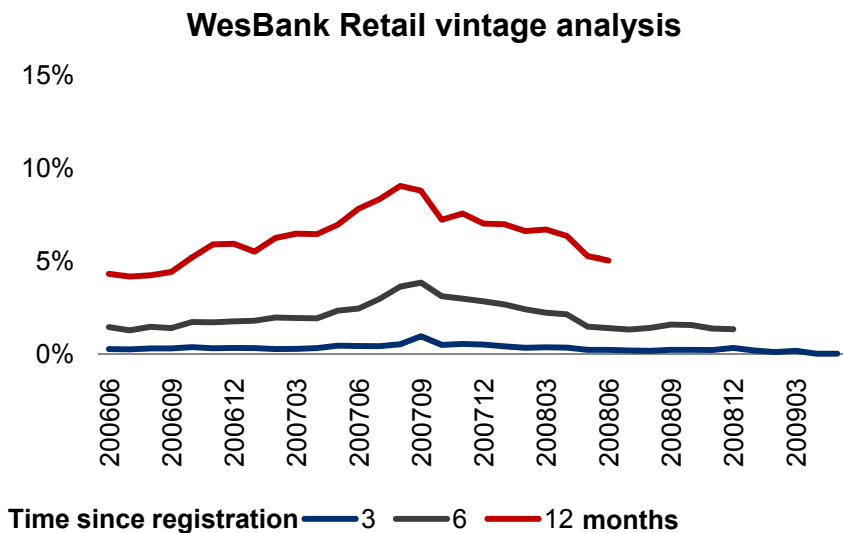


Early adjustment on credit strategies shows desired outcome – WesBank



- Arrears showing decreasing trend
- Continued improvement post year-end

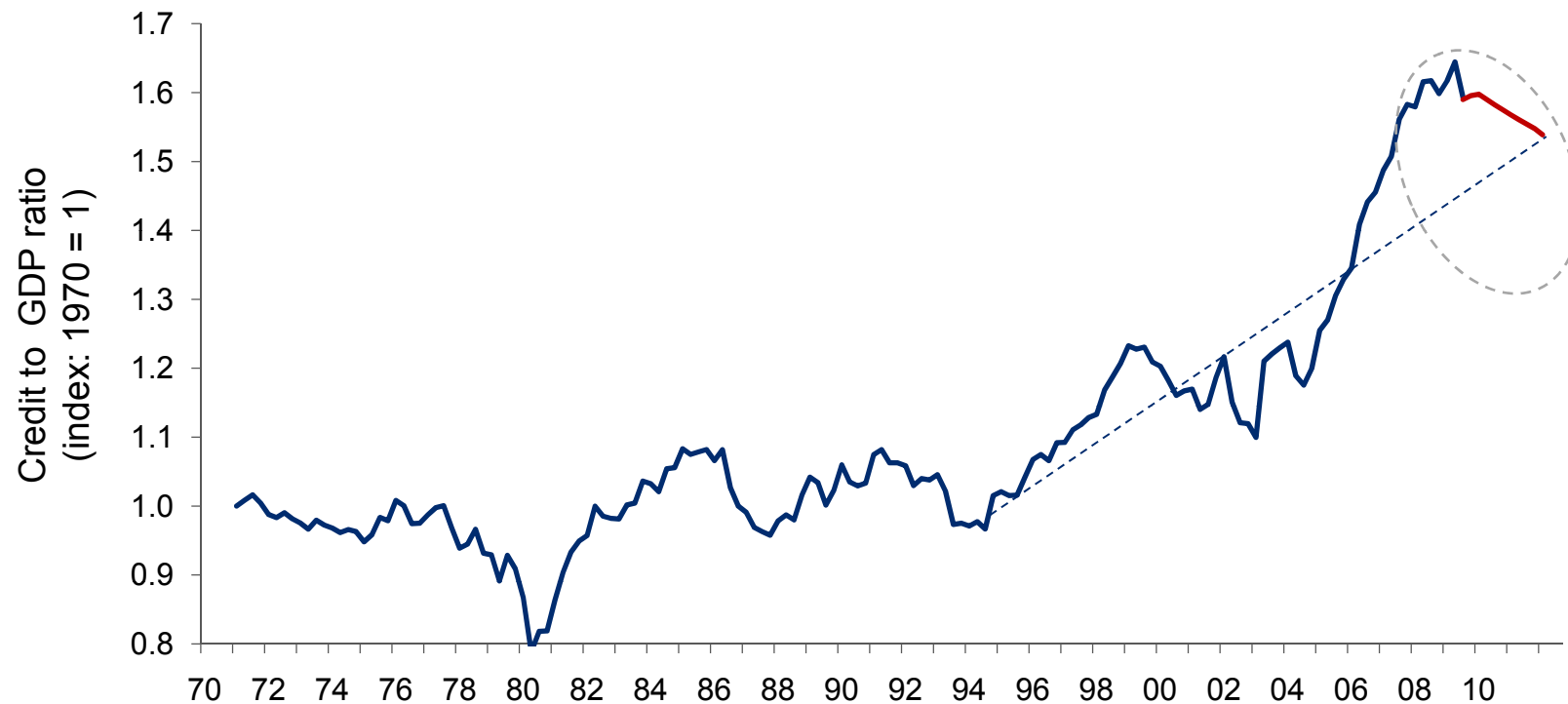
* Arrears defined as number of accounts which are more than 1 instalment in arrears as a percentage of the total number of accounts



- Vintage analysis proves improvement in quality of business written since 2008

Asset growth impacted by de-leveraging

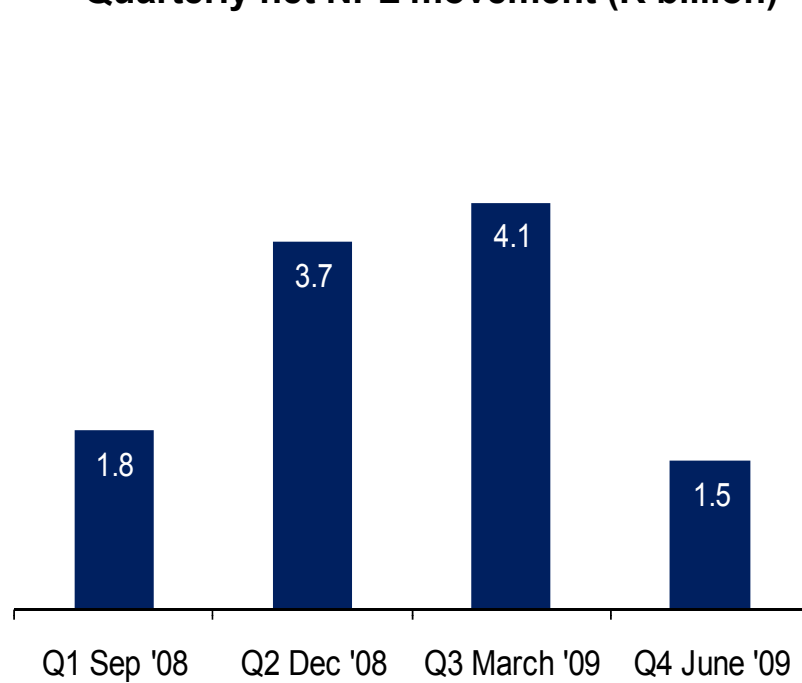
- Although macro indicators are improving, asset growth is expected to remain low in the short to medium term as consumers de-leverage



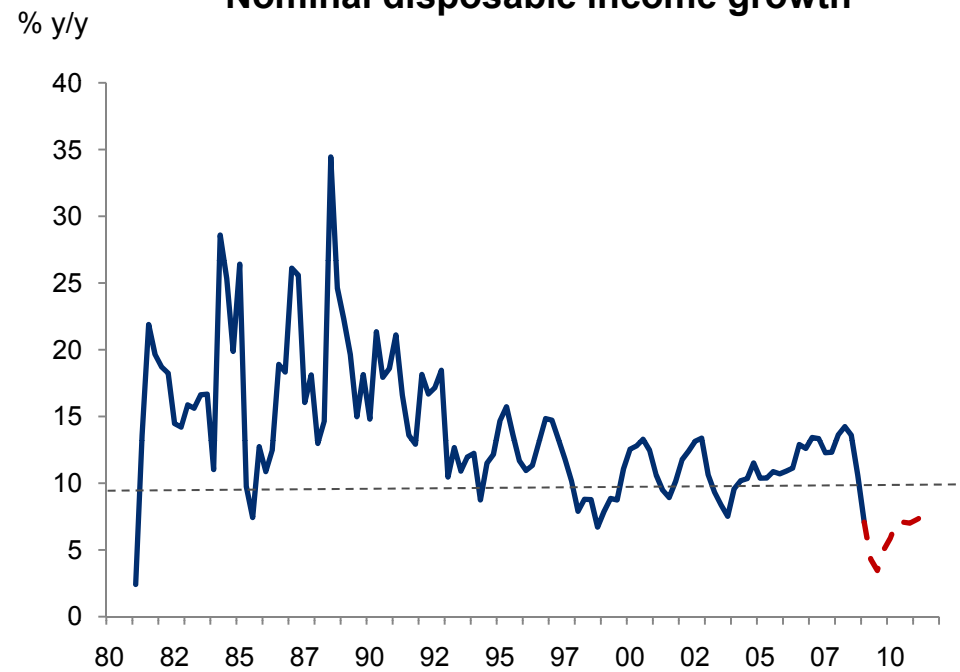
Source: SARB and FirstRand estimation

NPL inflow declines as interest rates provide relief

Quarterly net NPL movement (R billion)

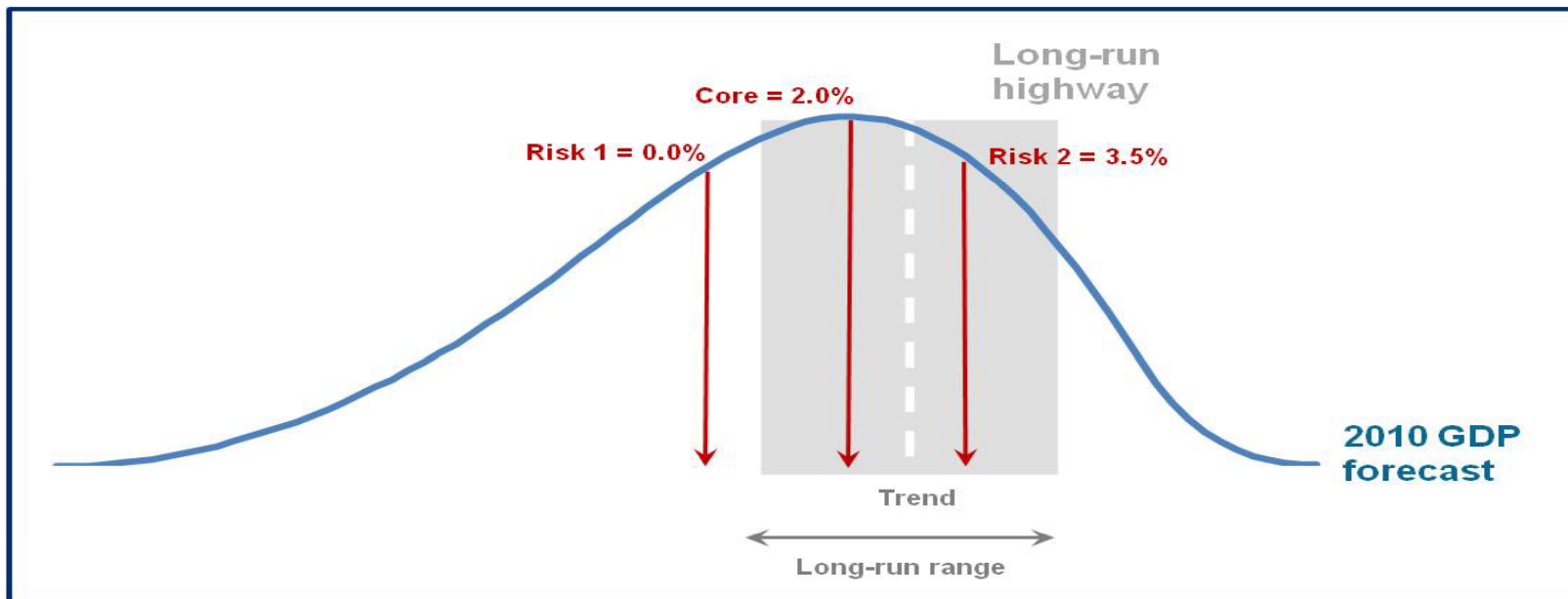


Nominal disposable income growth



Origination strategies aligned to macro view

FSR macro outlook vs SA long-run average growth rates



Retail

- Retail cycle close to its peak
- Increased lending in selective sub-segments

Corporate

- Rebalance in-force book
- Target defensive sectors



Liability strategy

- Maintain liquidity buffers
- Continued strong focus on deposit franchise
 - Retail comprises 19% of funding mix
- Further de-risking of international balance sheet



Non-interest revenue



NIR negatively impacted by risk and investment income

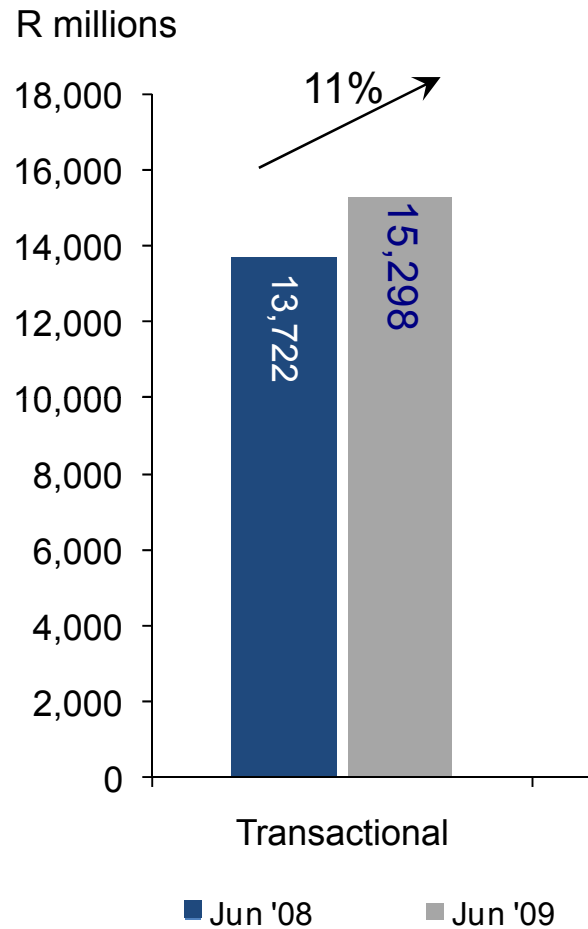
R millions	Jun '09	Jun '08	% change
Client activities/primary markets	21 849	19 413	13
- Transactional income	15 298	13 722	11
- Annuity fair value income	3 342	3 527	(5)
- Operational associates income	742	492	51
- Other primary income*	2 467	1 672	48
Investment/risk activities/secondary markets	269	2 169	(88)
- Fair value risk income	(1 154)	(742)	(56)
- Private equity	1 487	2 370	(37)
- Other investment income	(64)	541	(>100)
Total non interest revenue**	22 118	21 582	2

* Includes first time consolidation of private equity subsidiaries

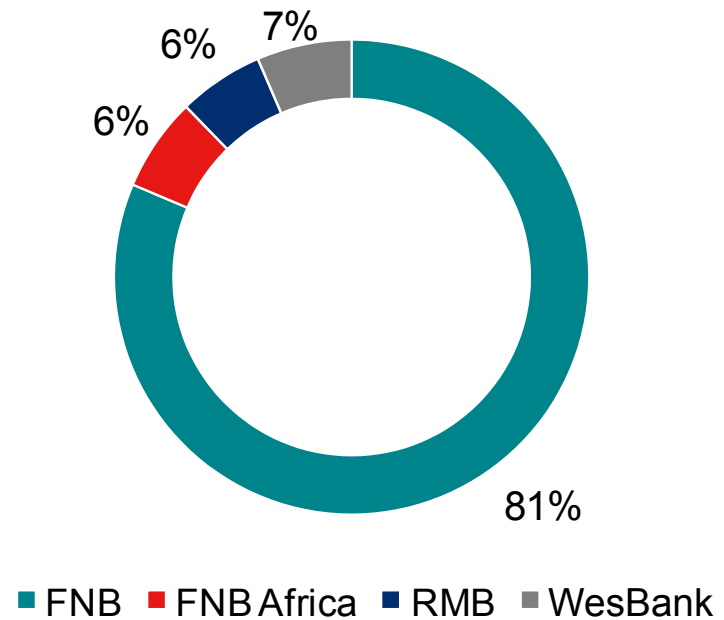
** Non-interest revenue includes associate income



Level of economic activity drives transactional income



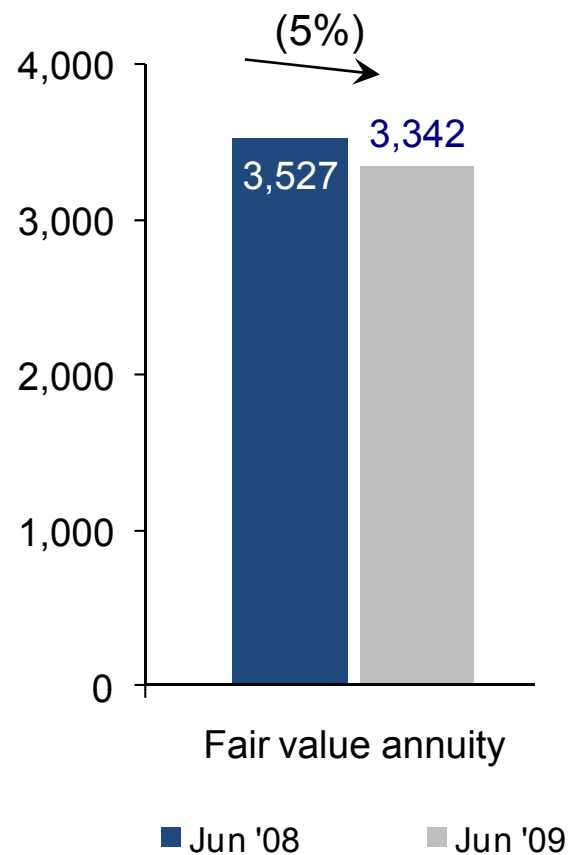
Transactional revenue breakdown by franchise*



* Excluding Corporate Centre

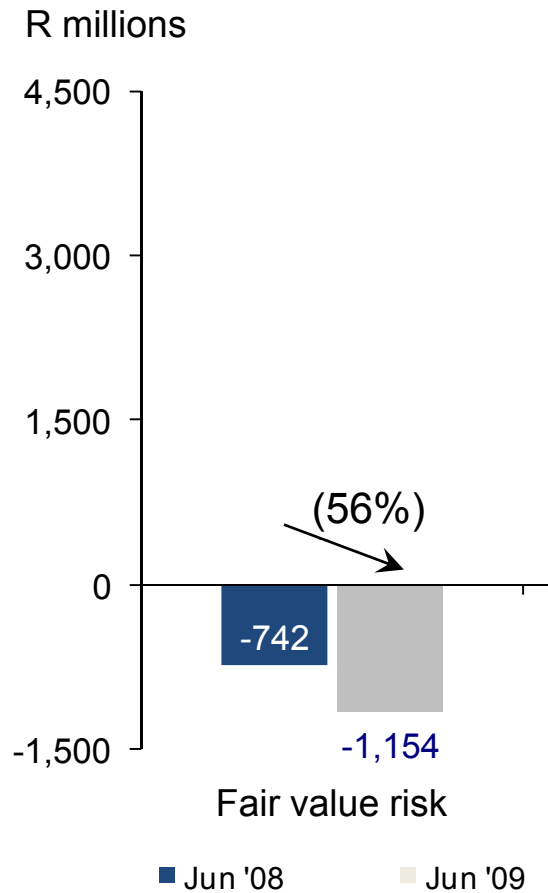
Lending and flow businesses remain robust

R millions



R millions	Jun '09	Jun '08	% change
Annuity	3 342	3 527	(5)
- Lending	1 804	1 987	(9)
- Client flows	1 538	1 540	-
Client flows	1 538	1 540	-
- Forex	1 047	1 109	(6)
- Debt	345	315	10
-Equity	146	116	26

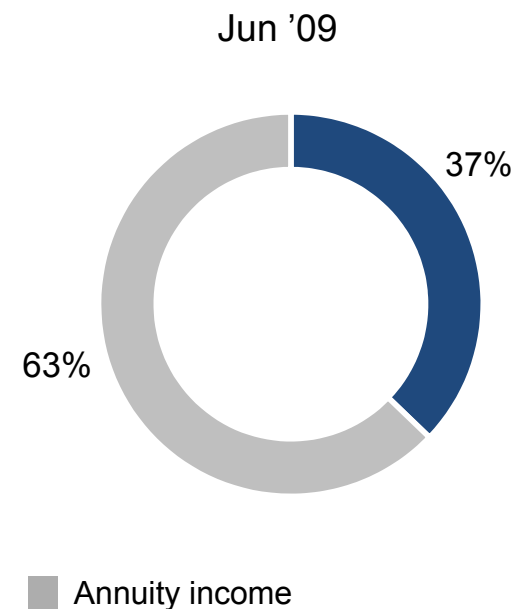
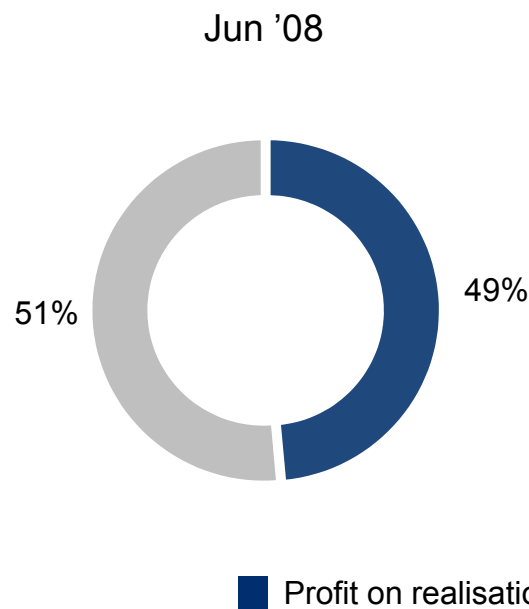
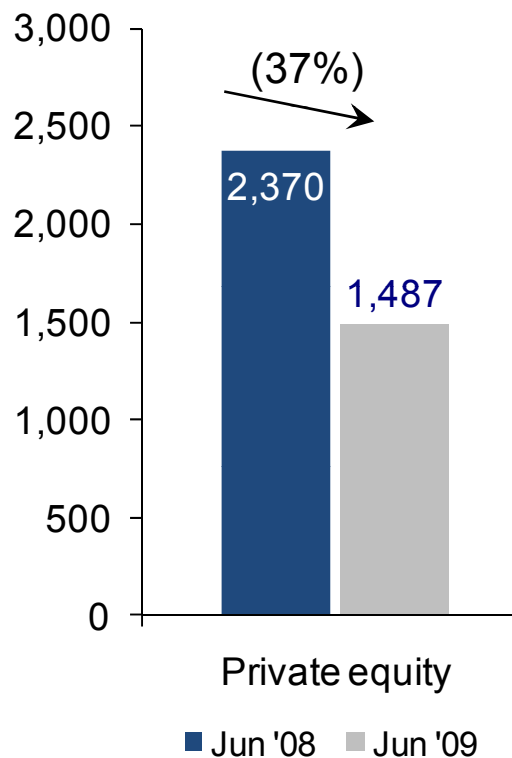
Risk income hit hard by offshore legacy portfolios



R millions	Jun '09	Jun '08	% change
Risk	(1 154)	(742)	(56)
- Equities	(1 230)	(1 714)	28
- Commodities	120	170	(29)
- Interest rates	(148)	664	(>100)
- Credit	(312)	(48)	(>100)
- Forex	416	186	>100

Private equity impacted by impairments and lower realisations

R millions

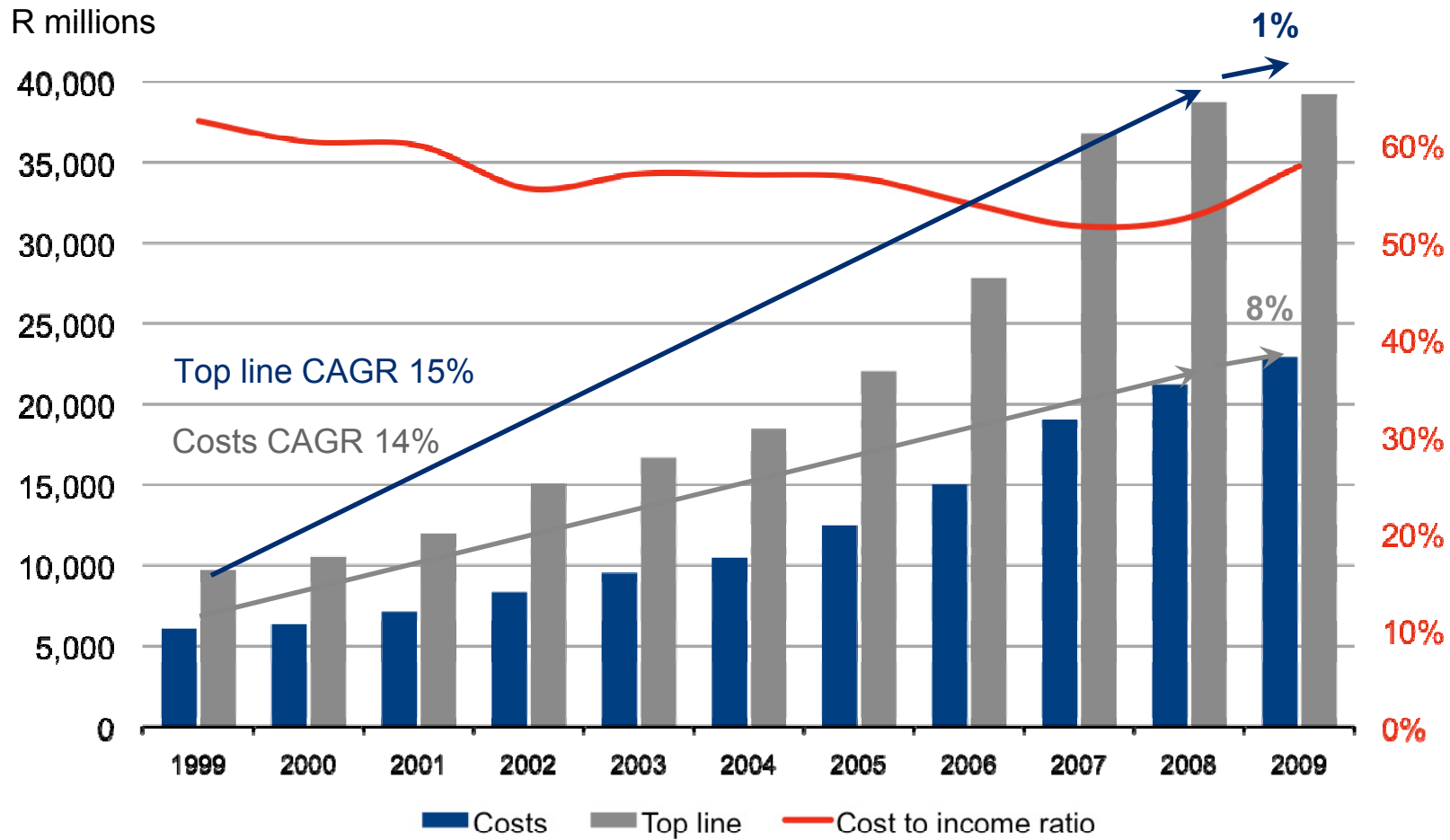


Unrealised profits at R1.2 billion

Costs



Slowing top line impacts cost to income ratio



Top line and costs are calculated on normalised basis



2009

Capital



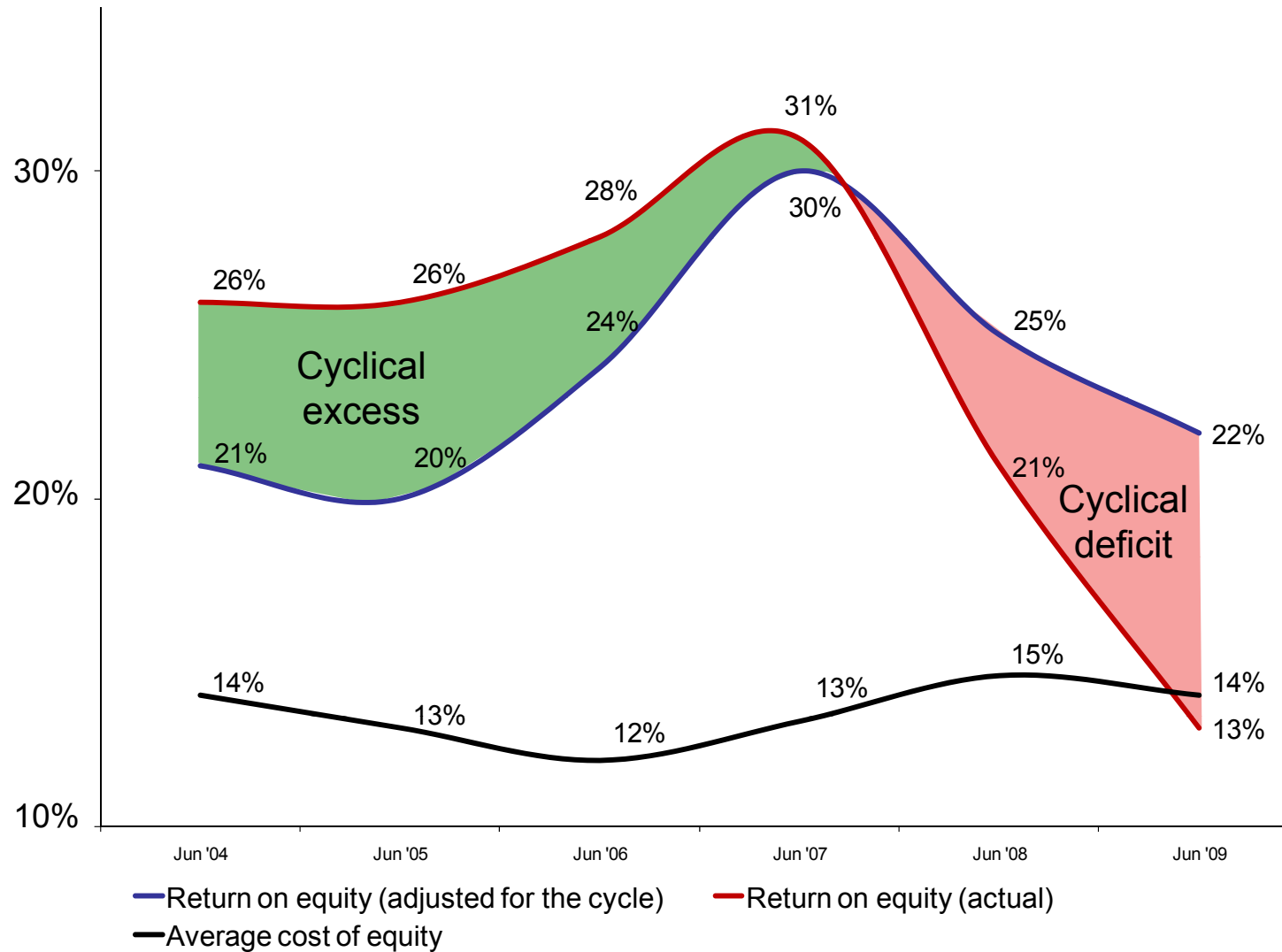
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Capital strategy in line with Basel II developments

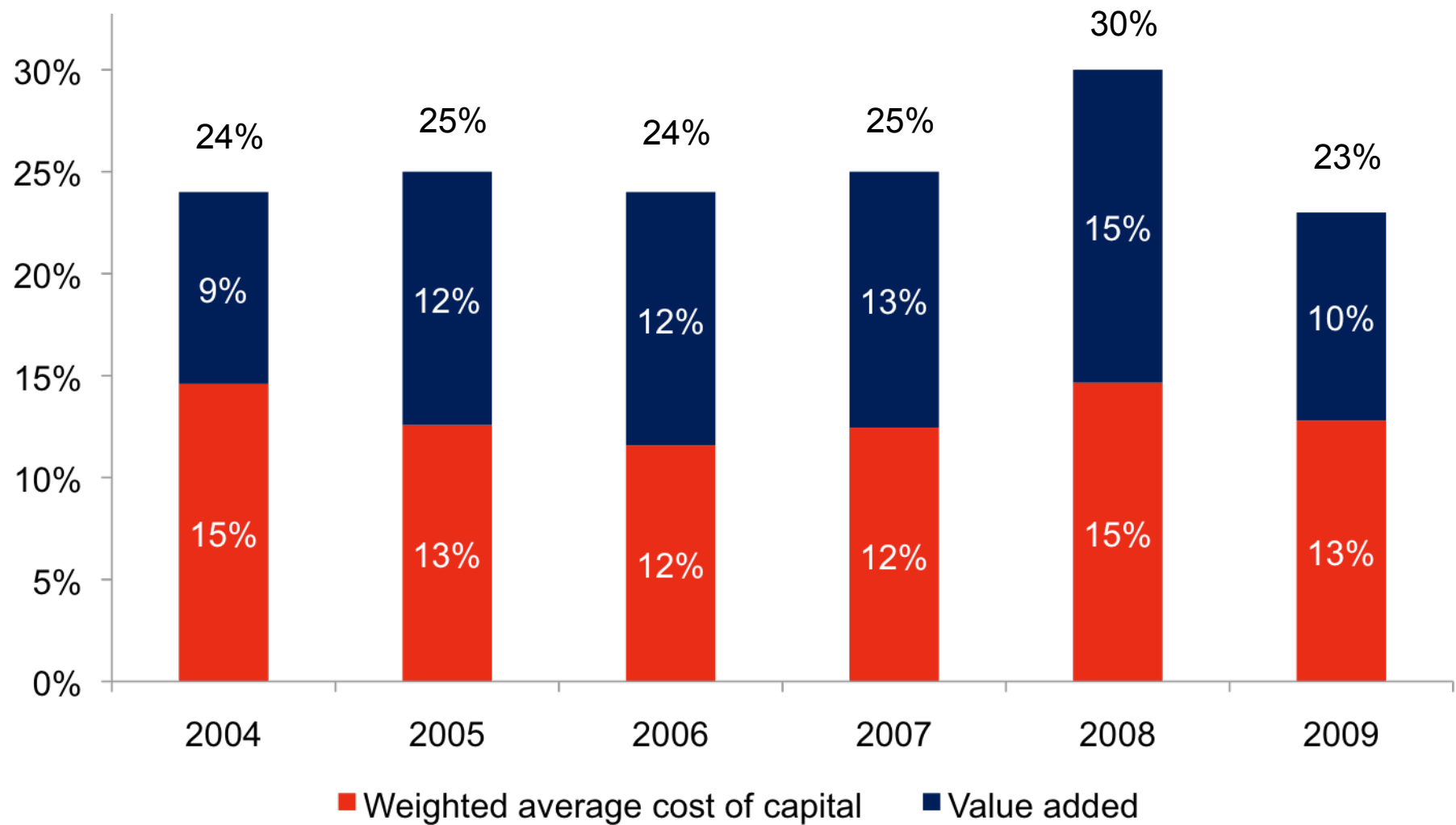
- Tier 1 quality
 - Economic capital backed by Tier 1
- Gearing
 - Leverage ratios are monitored
- Pro-cyclicality
 - Capital targets defined as bands to ensure we have buffers to take into account the effects of Basel II pro-cyclicality and IFRS
- Stress testing
 - Capital strategy subject to stress testing



Understanding the cyclical impact on banking ROEs

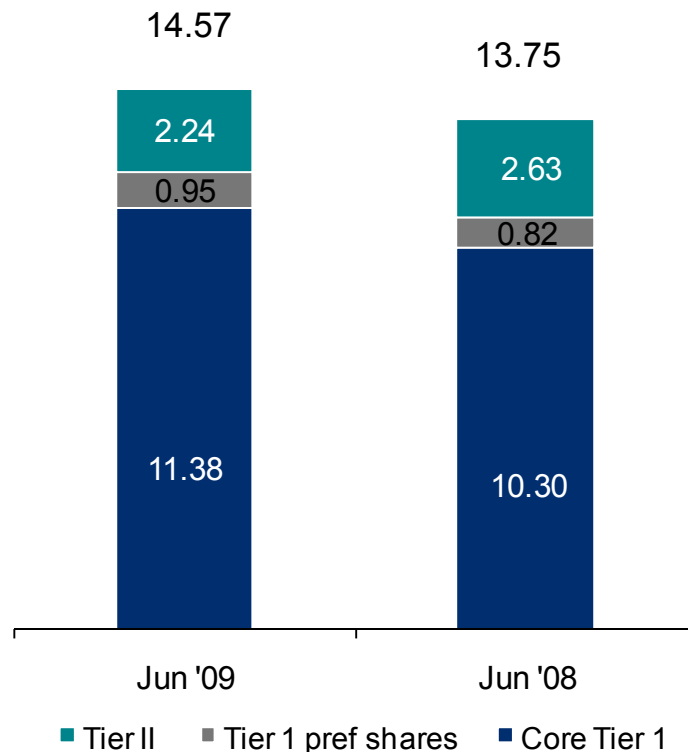


Momentum continues to produce premium returns



Banking Group's capital position remains robust

FRBH capital adequacy (%)



FRBH	Tier 1%	Total %
Capital adequacy ratio	12.33	14.57
Regulatory minimum	7.00	9.50*
Target	10.00	12.00 – 13.50

FRB	Tier 1%	Total %
Capital adequacy ratio	10.70	13.11
Regulatory minimum	7.00	9.50*
Target	9.50	11.50 – 13.00

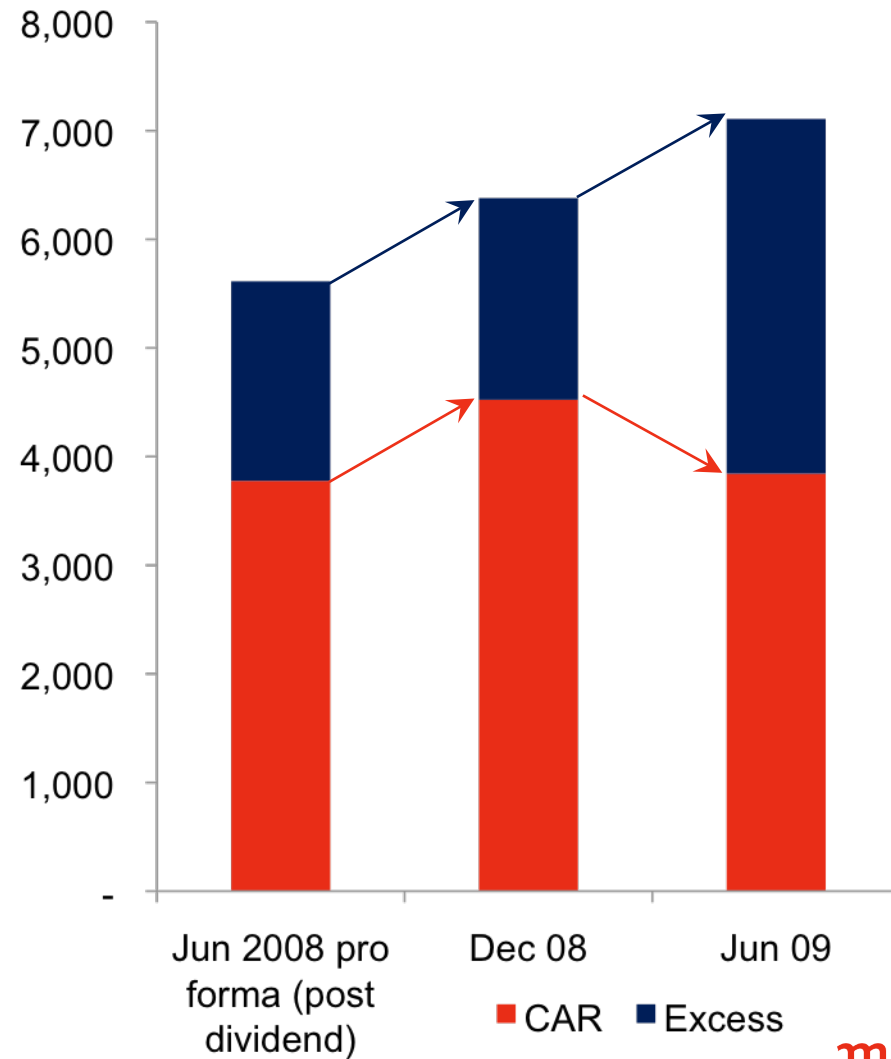
* Excludes bank specific (pillar 2b) add on

** Ratios exclude unappropriated profits of R704m and R858m for FRB and FRBH respectively

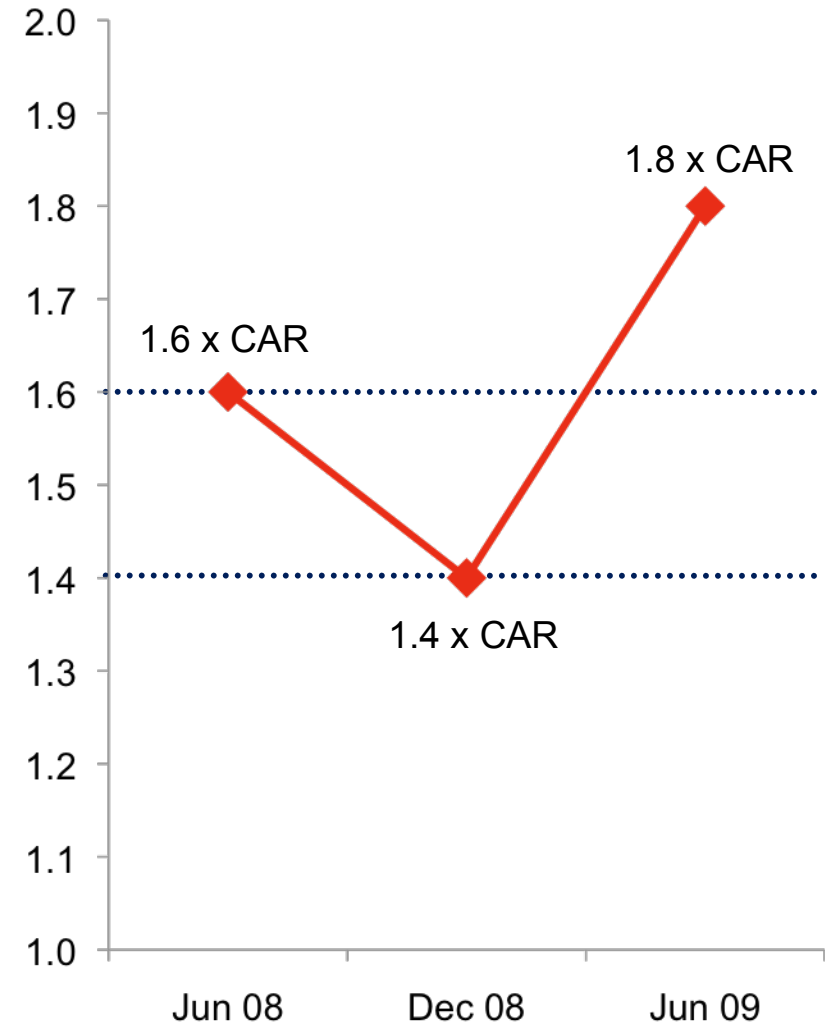


Momentum strengthens capital base

R millions



CAR cover (times)



Long-term growth and return objectives



Integrated approach ensures sustainability and growth

Integrated approach

Sustainable growth

Response

Earnings



Business strategy



Tail risk protection



Rare events hedging strategy



Capital



Capital adequacy

- BU strategy aligned with group funding strategy
- Review of business strategy
- Exit certain secondary market activities
- Build franchise vs risk income
- Improve participation in all profit pools
- Efficiencies
- Improved top down risk appetite
- Originate within one macro view

- Corporate event risk
- House price protection
- Endowment hedge
- Other financial market hedges

- Economic risk covered by permanent tier 1 capital
- Take account of pro-cyclicality through targeted bands
- Stress testing



2009

MOMENTUM GROUP
financial & operating review

momentum

Nicolaas Kruger

Resilient business model mitigates impact of markets

Negative impact of economic environment

- Market impact on investment businesses
- Slowdown in new business volumes

Resilient operational performance

New business

- Individual risk and group new business volumes remain robust
- Satisfactory new business margins

Diversification

- Progress with all diversification initiatives
- Supported by integrated model

Existing operations

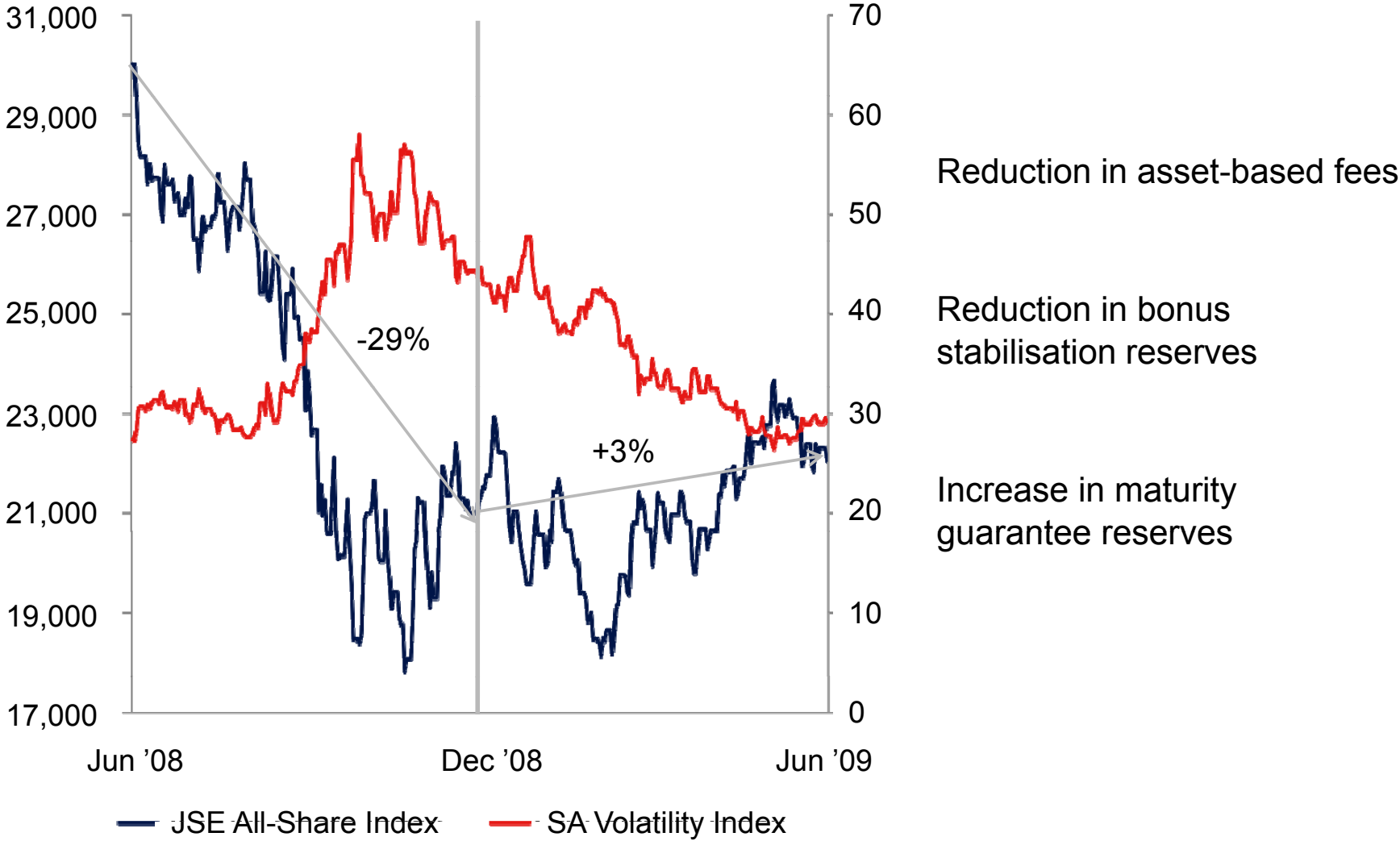
- Strong performance from FNB Insurance
- Positive embedded value profit

Capital management

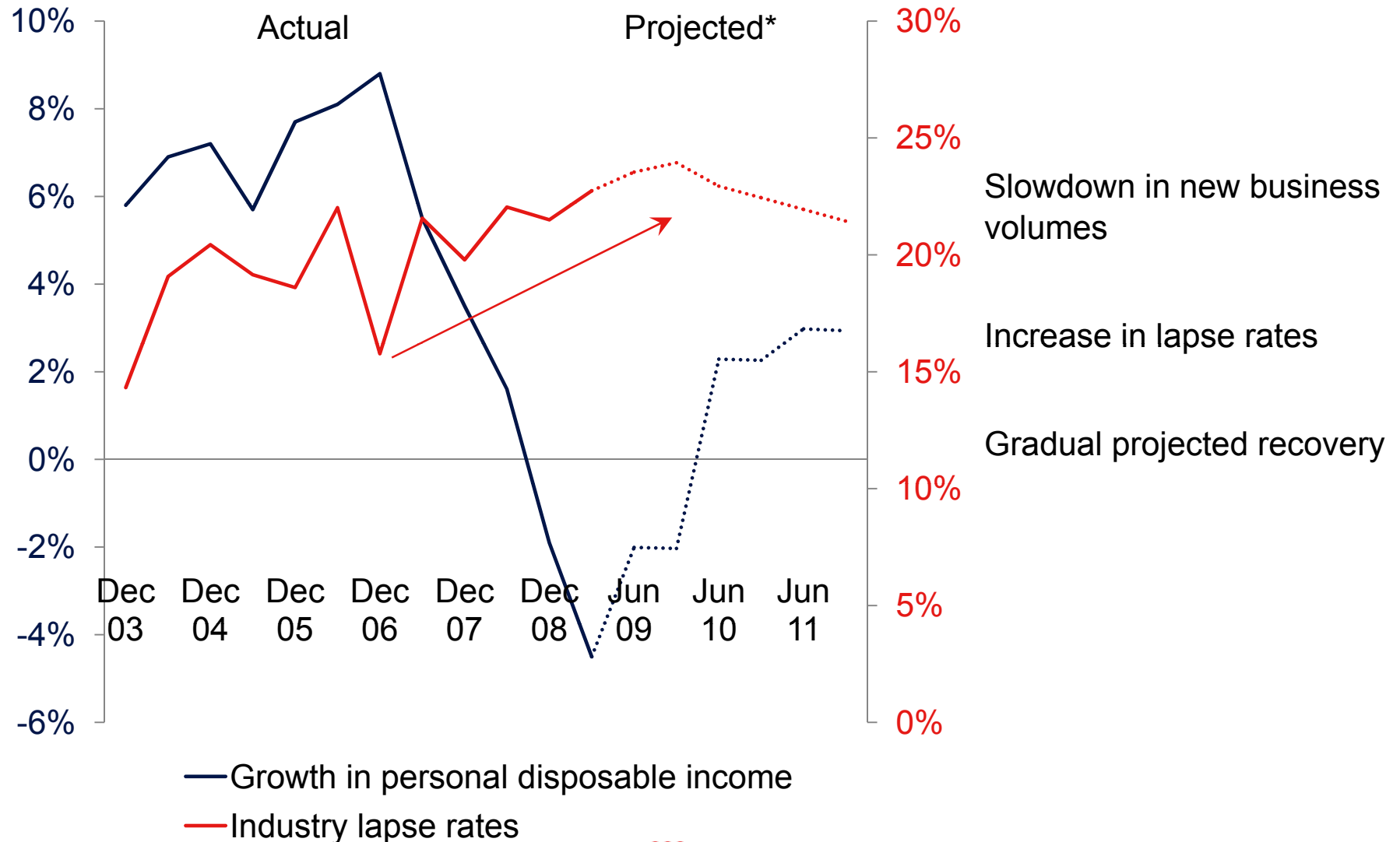
- Increase in CAR cover
- ROE in line with targeted return

Negative impact of economic environment

Challenging market conditions

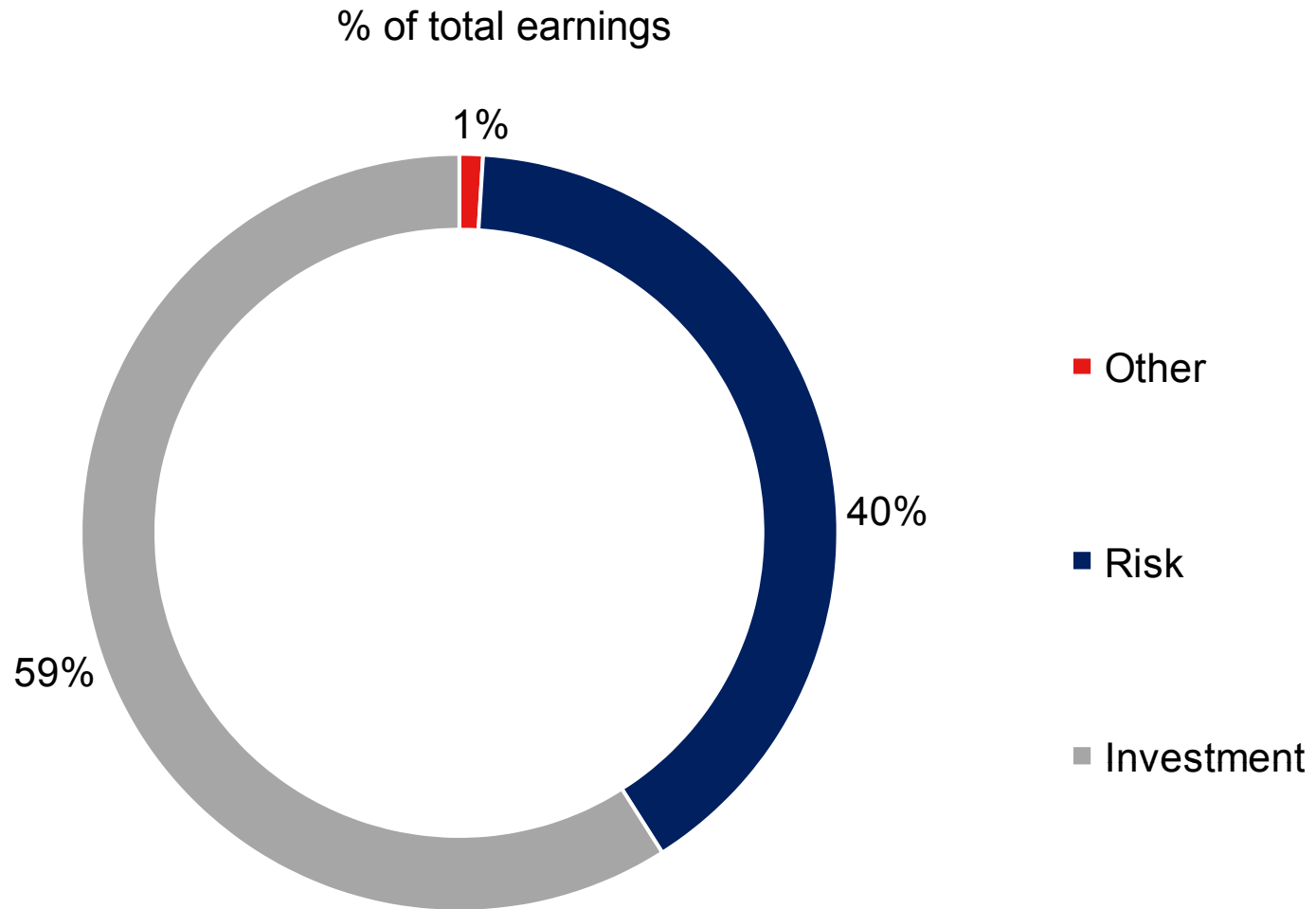


Reduction in personal disposable income impacts lapse rates



*Source: FirstRand

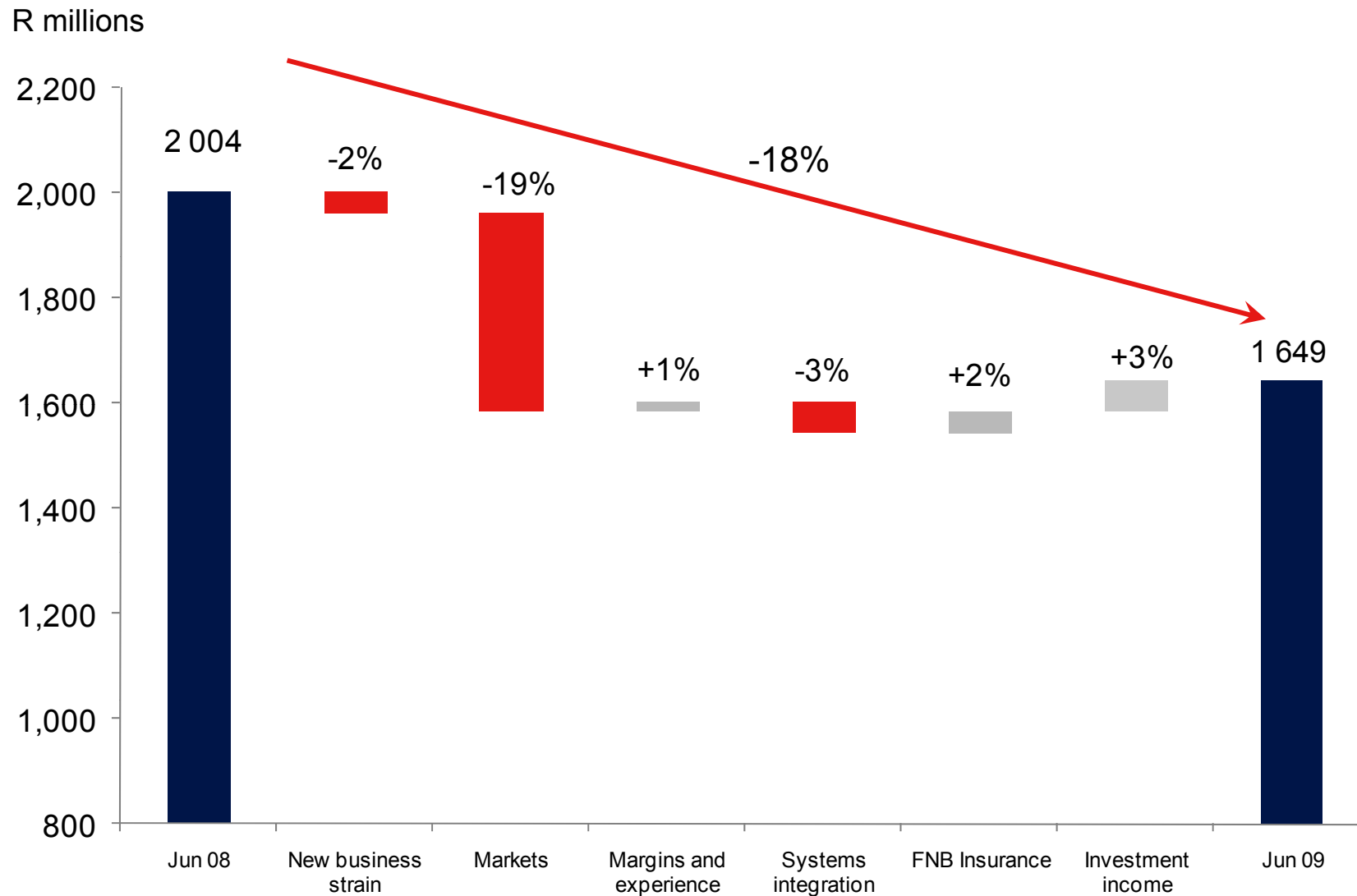
Investment-related business dominates



Financial performance satisfactory given markets

	June '09	June '08	% change
Normalised earnings (Rm)	1 649	2 004	(18)
Return on Equity (%)	23	30	
Annualised new business (Rm)	8 078	8 405	(4)
Value of new business (Rm)	544	596	(9)

Unpacking the decline in earnings



Resilient operational performance

New business

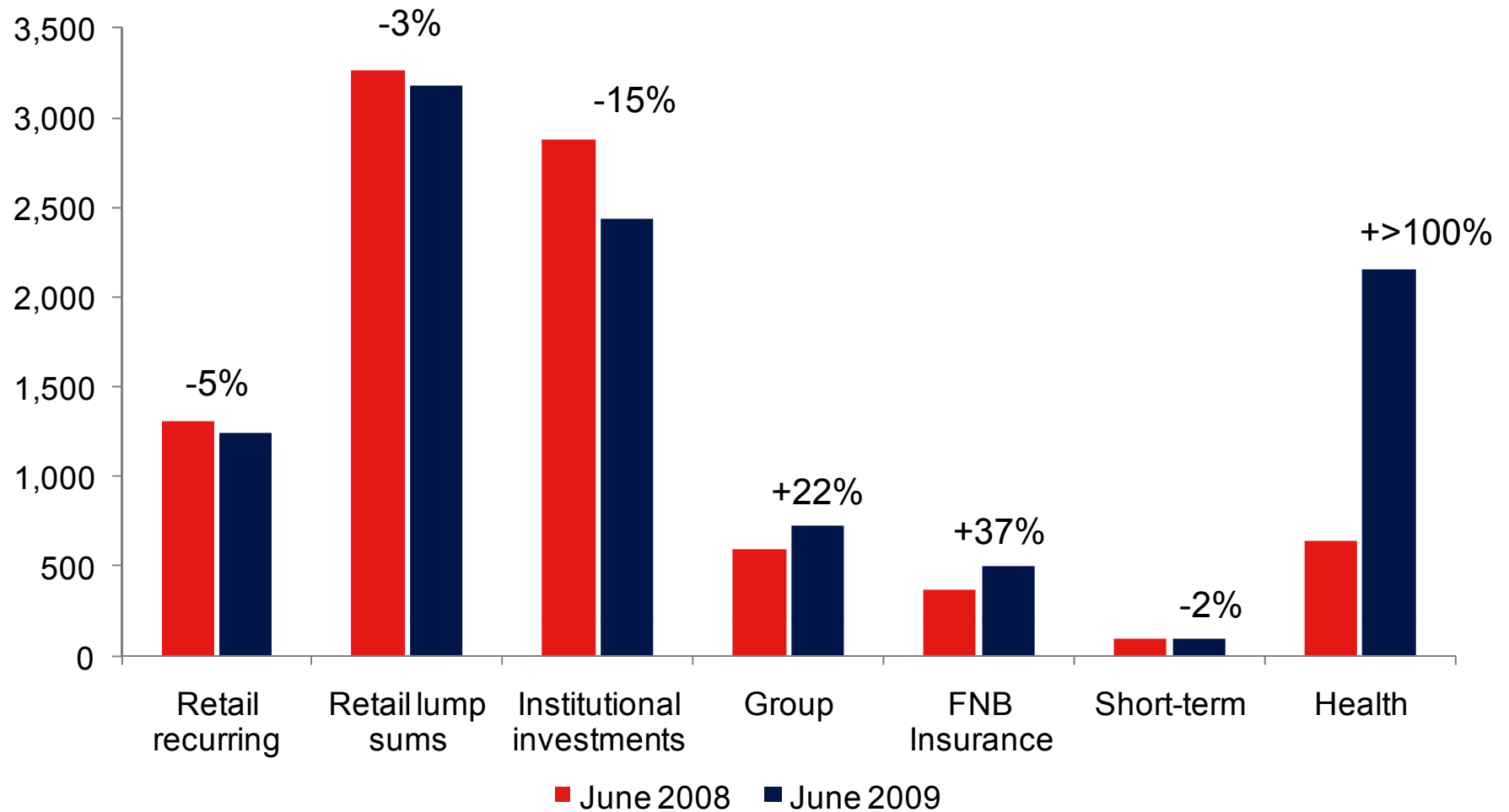
Diversification

Existing operations

Capital management

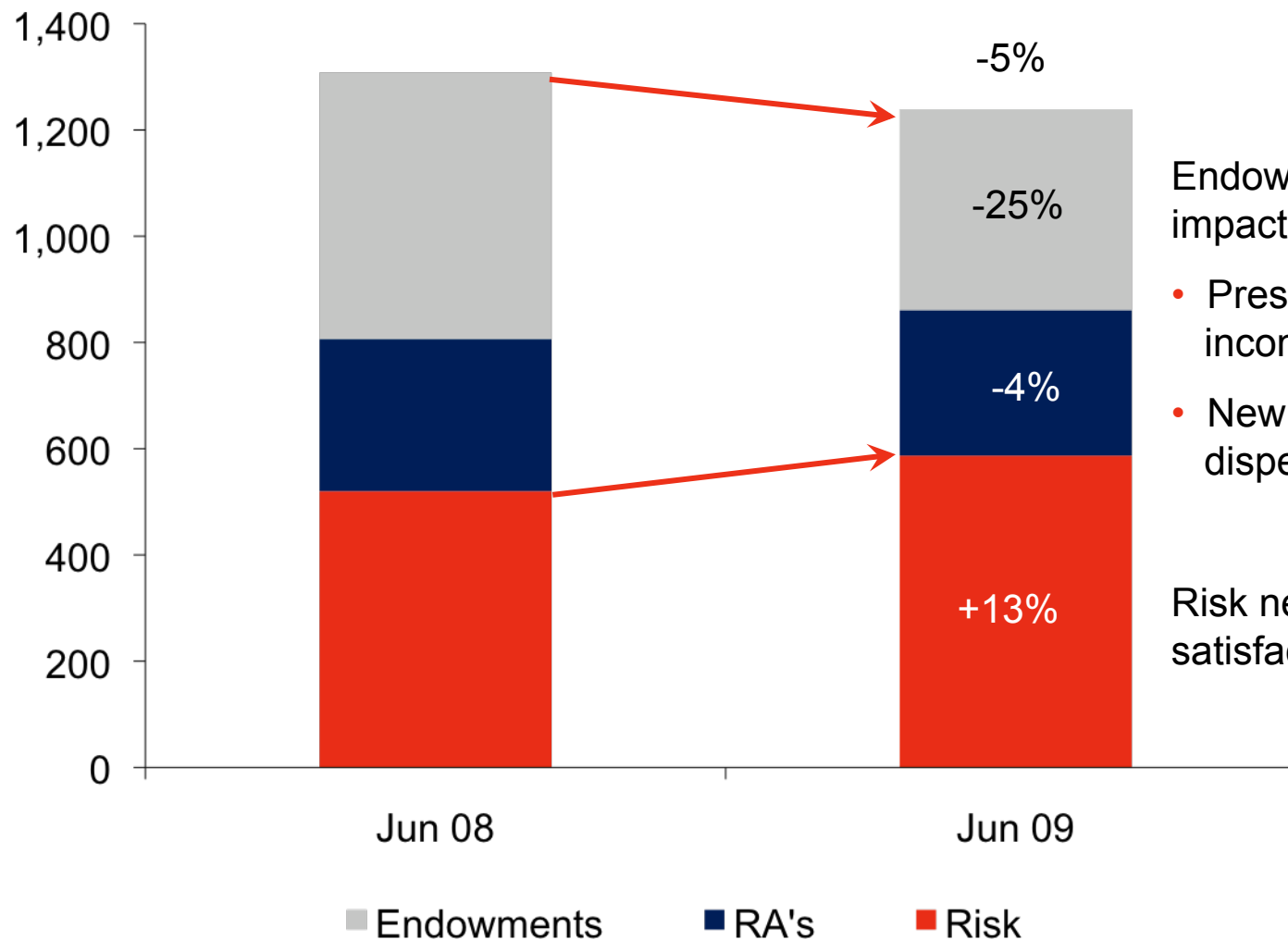
Economic environment impacted new business volumes

R millions (APE)



Risk products support retail new business

R millions (API)



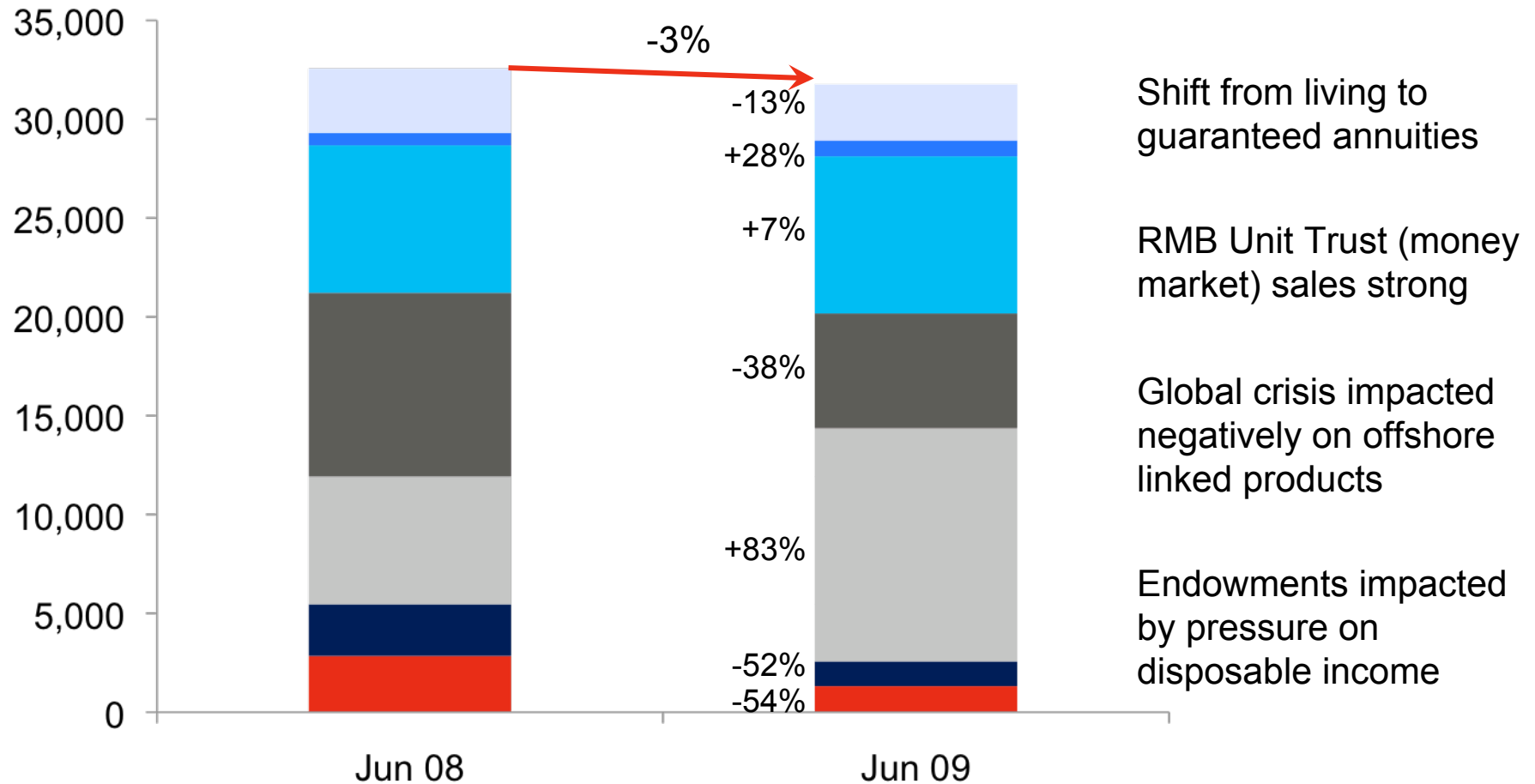
Endowments and RA's impacted by:

- Pressure on disposable income
- New commission dispensation

Risk new business satisfactory

Money market unit trusts support retail lump sum investments

R millions



Shift from living to guaranteed annuities

RMB Unit Trust (money market) sales strong

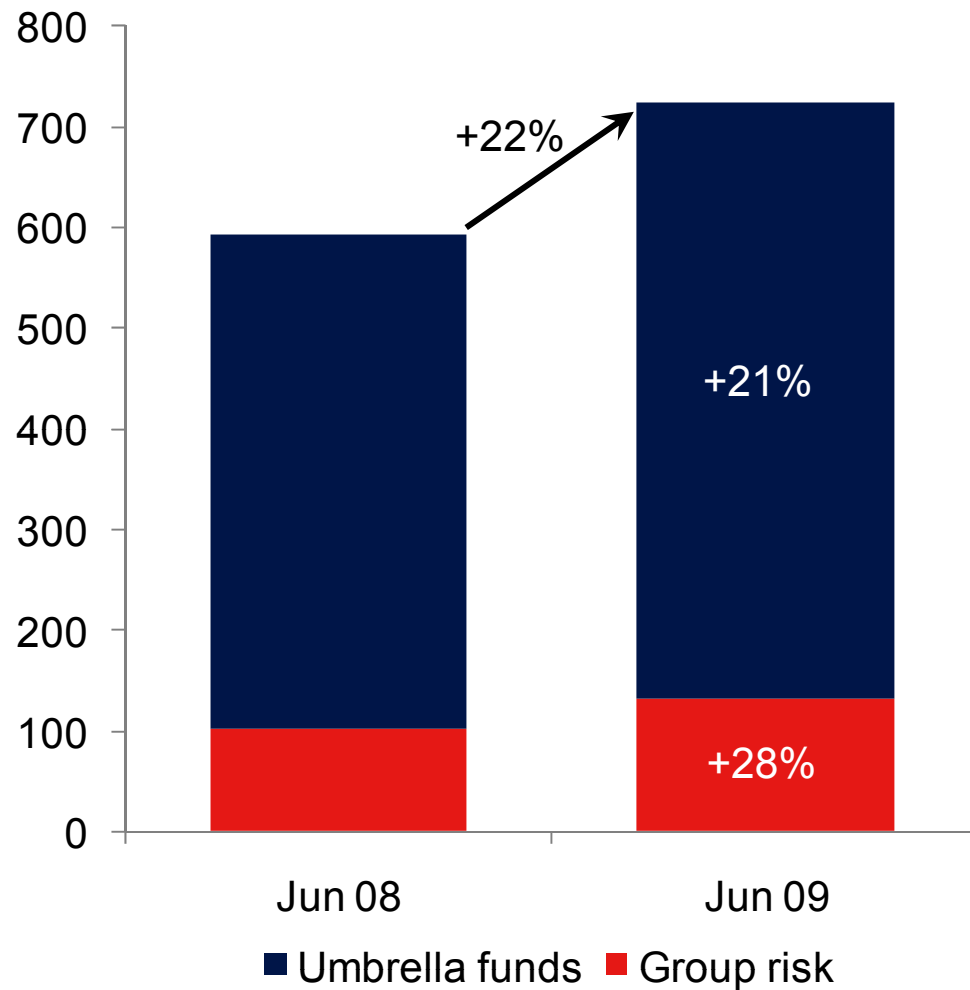
Global crisis impacted negatively on offshore linked products

Endowments impacted by pressure on disposable income

- Endowments
- Linked products - offshore
- Unit Trust - Money Market
- Unit Trust - Other
- Linked products - local
- Annuities - Guaranteed
- Annuities - Living

Strong group new business

R millions (APE)



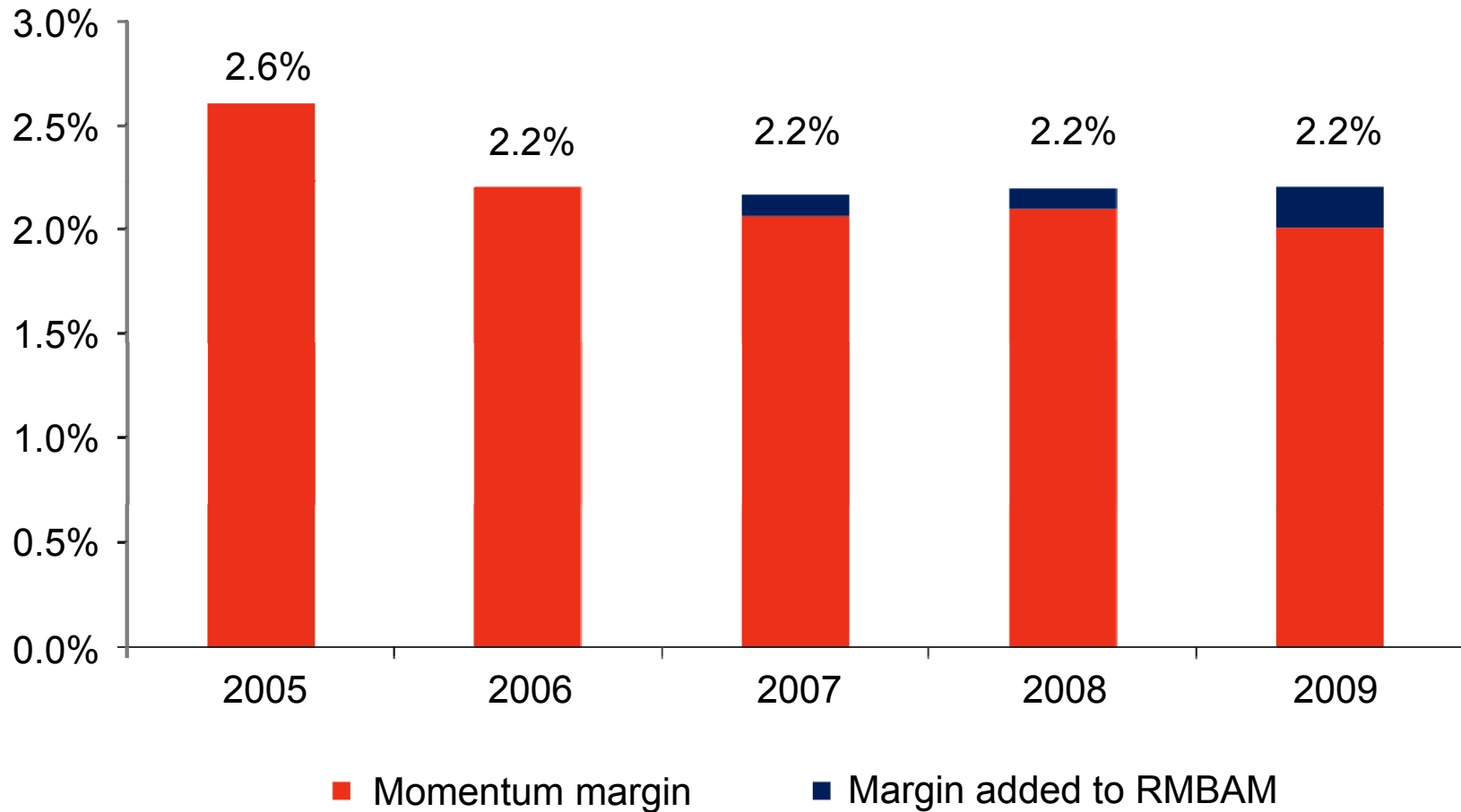
Umbrella funds – growth in broker footprint

Up and cross-sell initiatives

Good progress in corporate risk broker channel

New business margins sustained

Value of new business as % of present value of future premiums



Resilient operational performance

New business

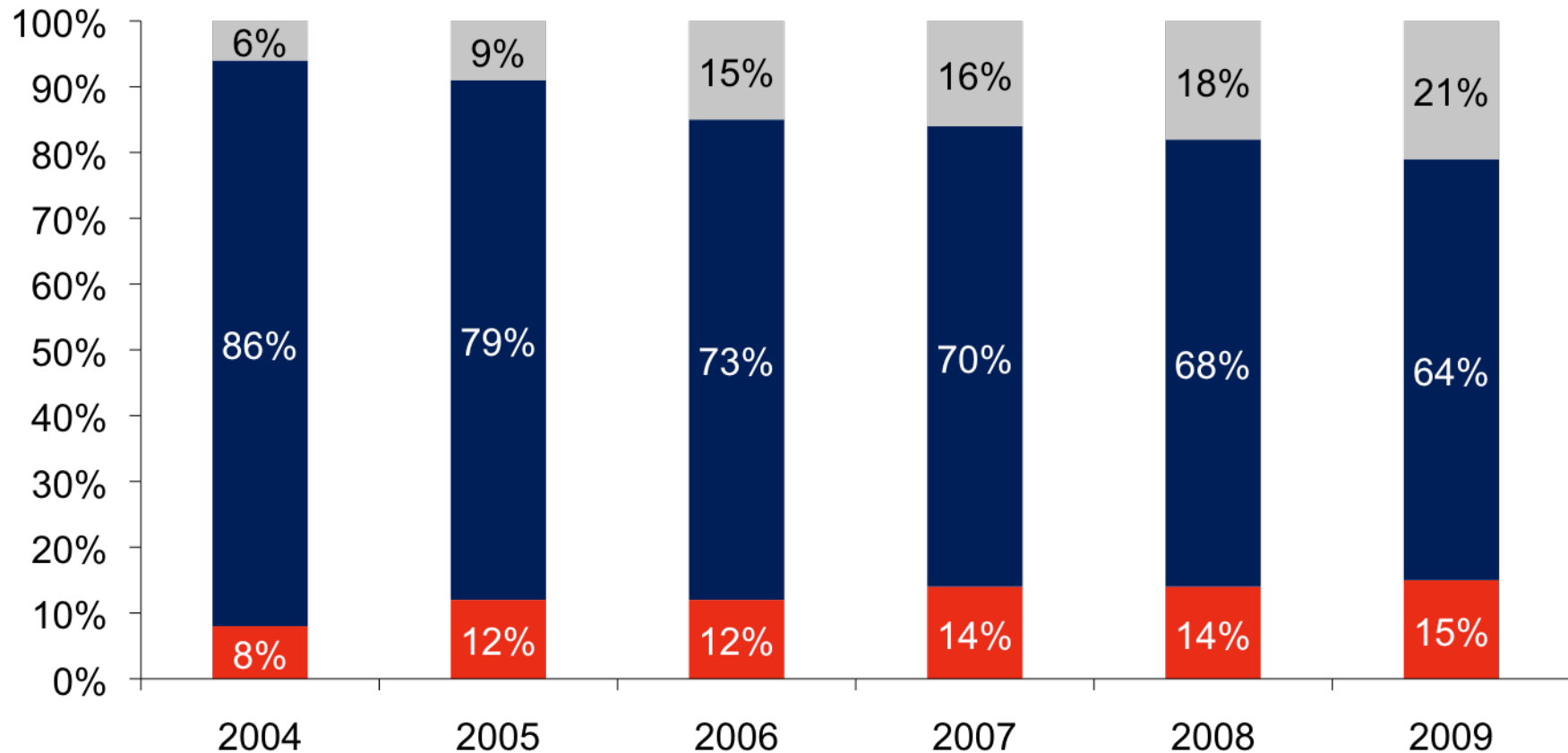
Diversification

Existing operations

Capital management

New business benefits from channel diversification

Contribution to APE



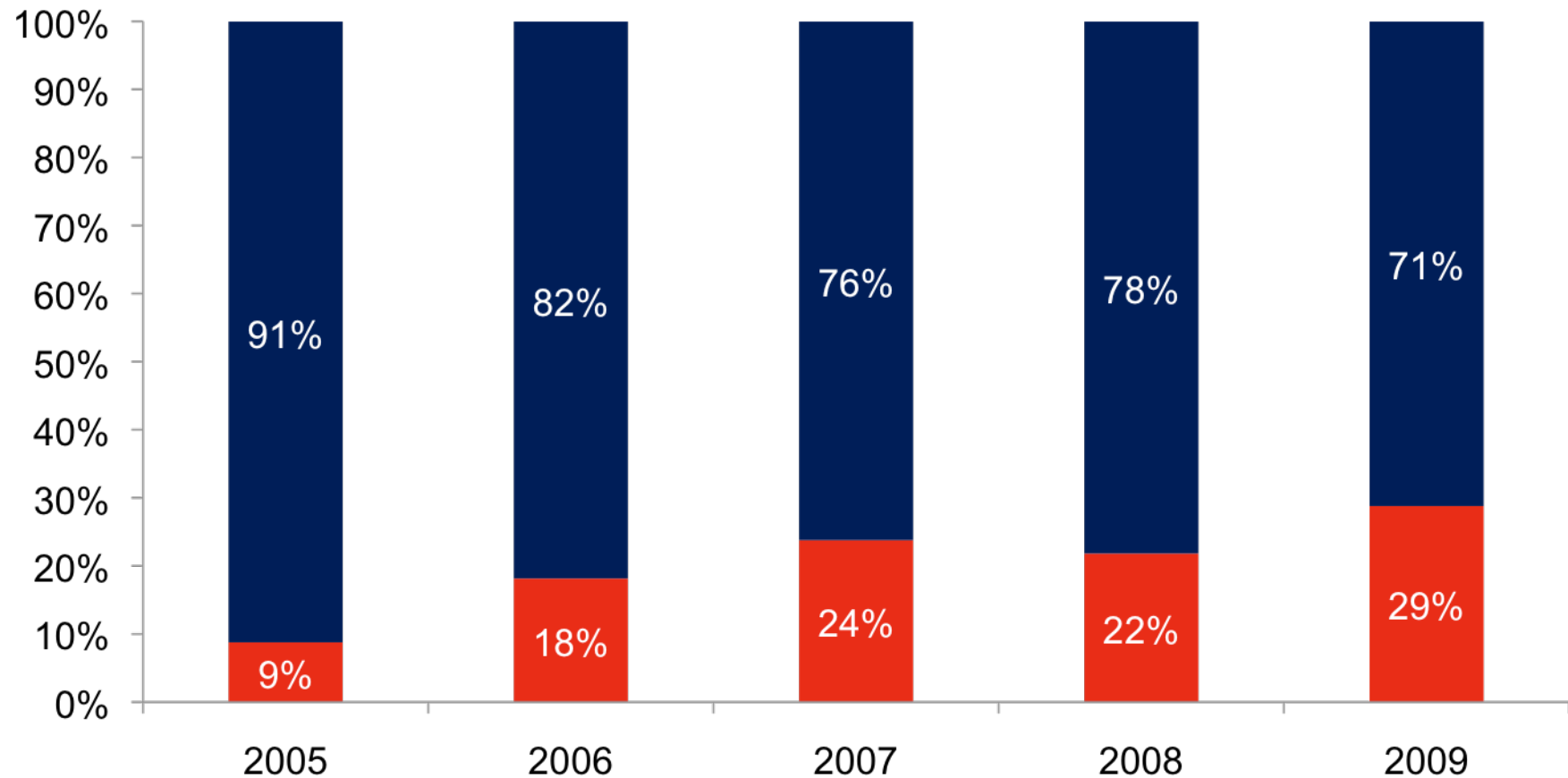
FNB brokers

Other brokers

Agency force

Internal bank channel contributes to segment diversification

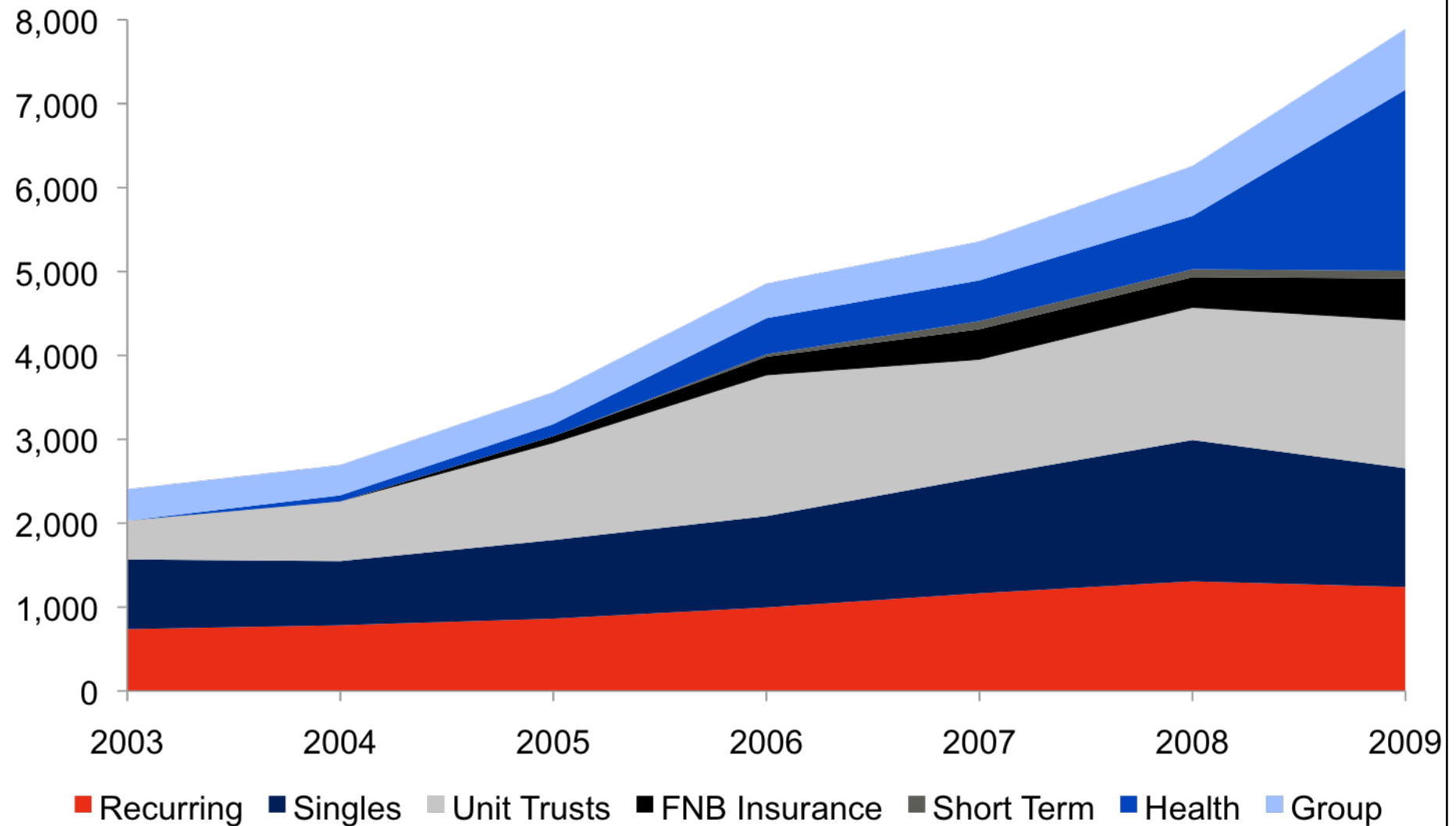
Contribution to retail recurring API



■ FNB Insurance ■ Momentum

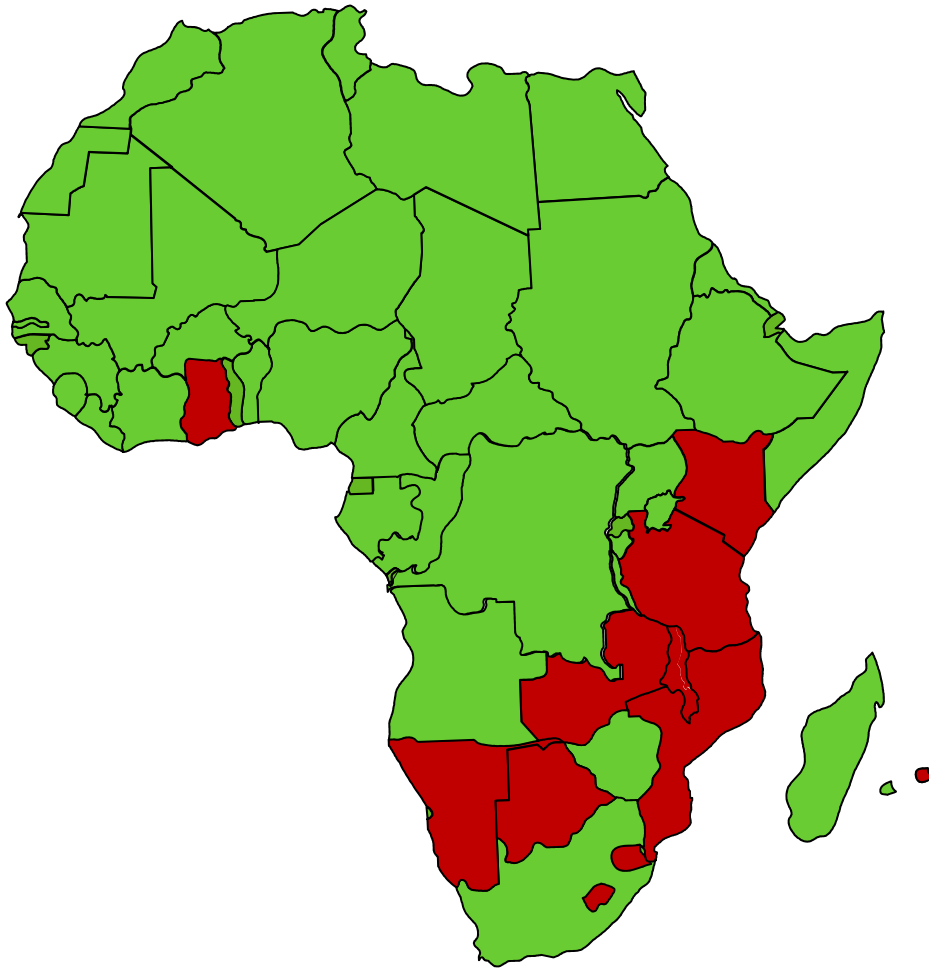
Product diversification provides protection

R millions (APE)



m
2009

Build growth platform through geographical diversification



11 countries in African continent

Profitable in 5 countries

90 000 lives

Momentum Namibia launched
with FNB Namibia

Resilient operational performance

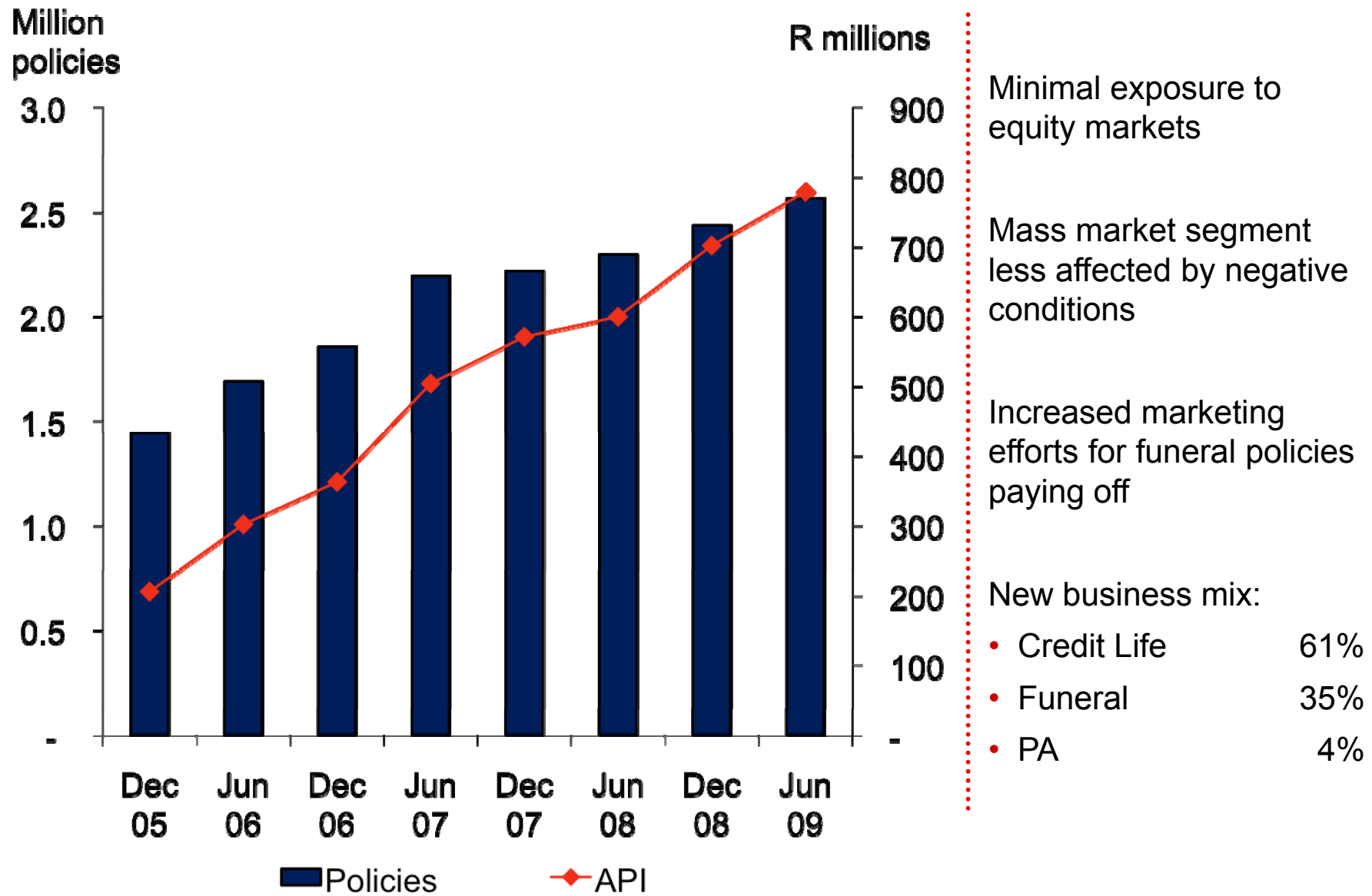
New business

Diversification

Existing operations

Capital management

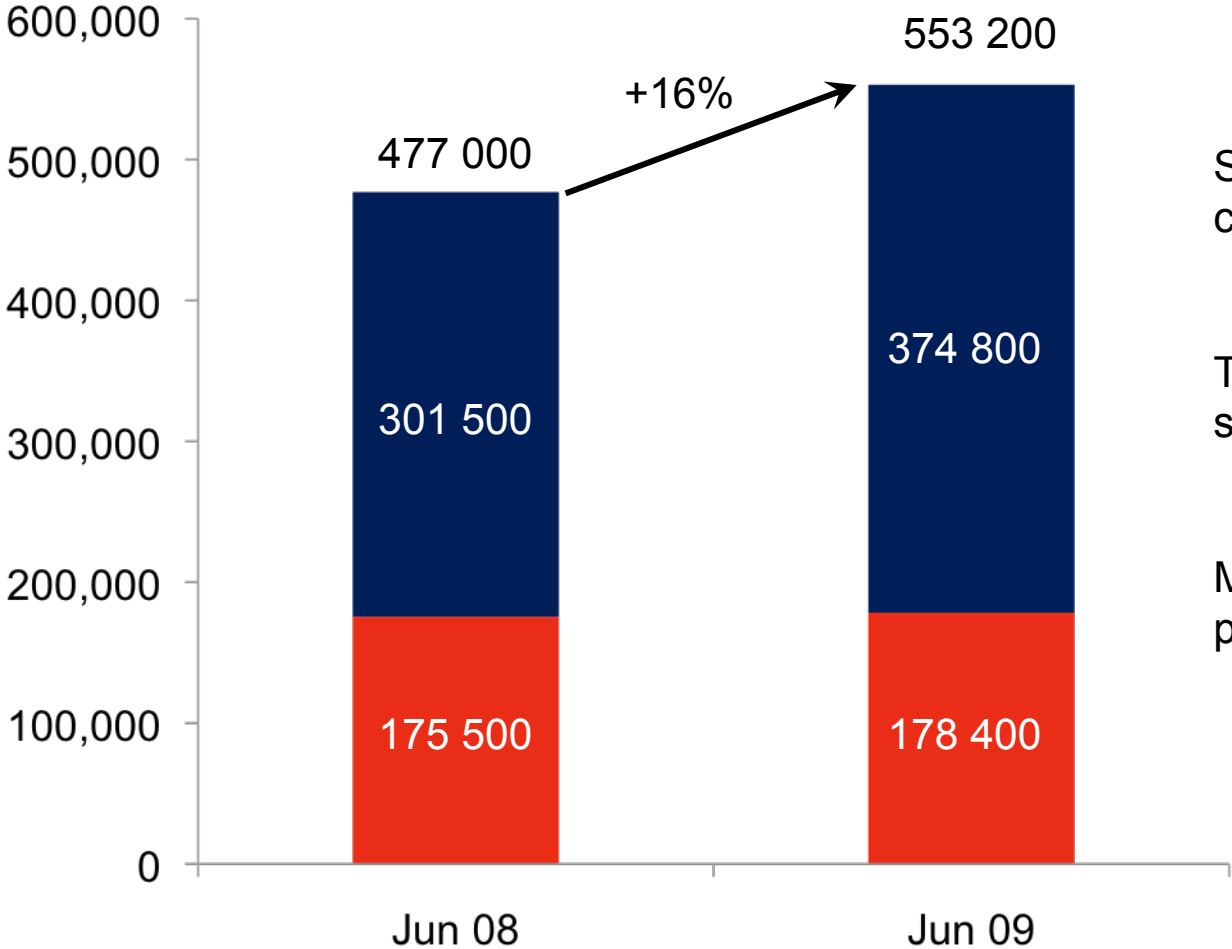
FNB Life growth continues



- Minimal exposure to equity markets
- Mass market segment less affected by negative conditions
- Increased marketing efforts for funeral policies paying off
- New business mix:
 - Credit Life 61%
 - Funeral 35%
 - PA 4%

Good progress in healthcare administration

Lives under administration



System integration completed

Take-on of large restricted scheme gives scale

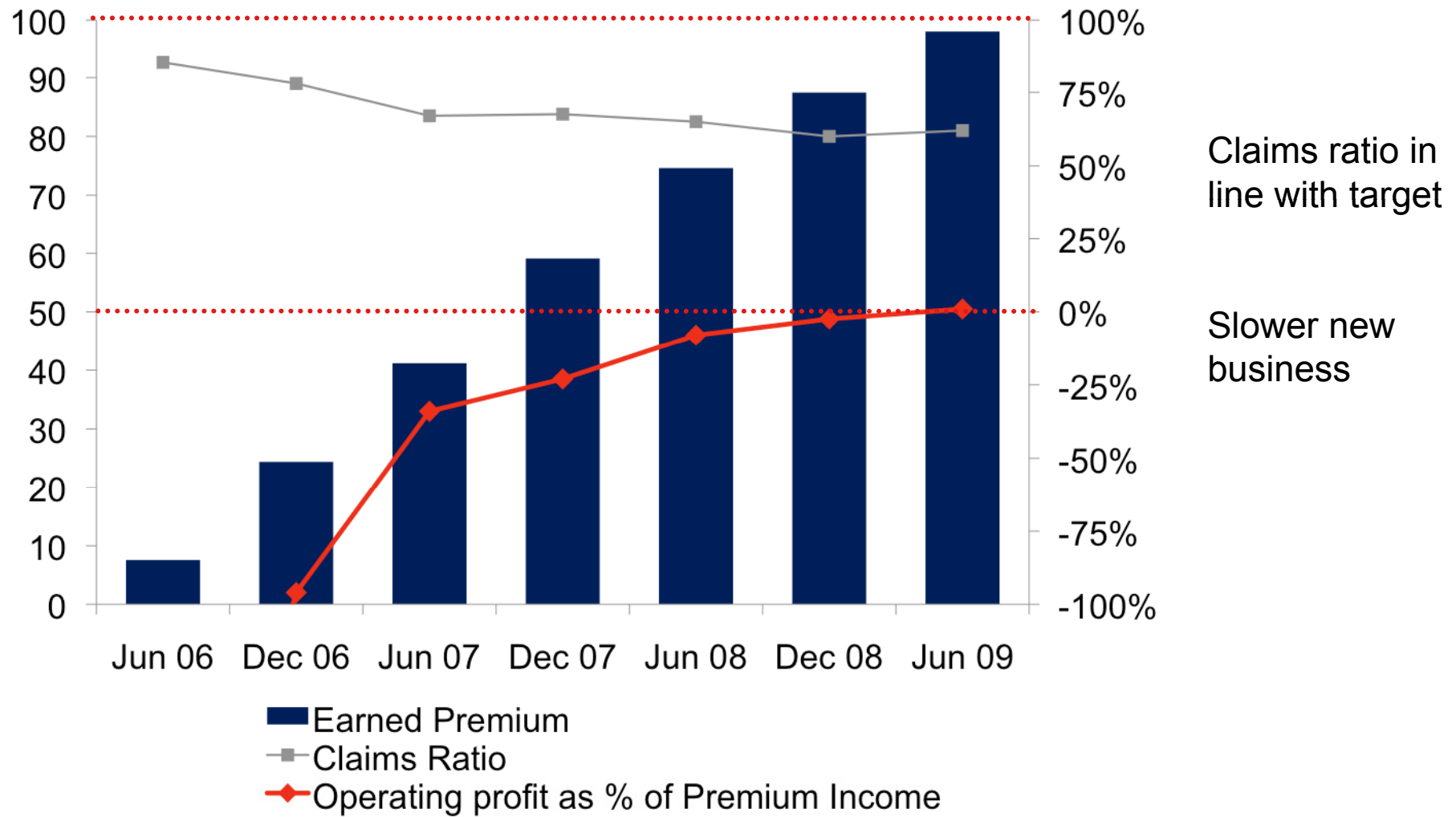
Month-on-month profitability

■ Momentum Health

■ Other schemes

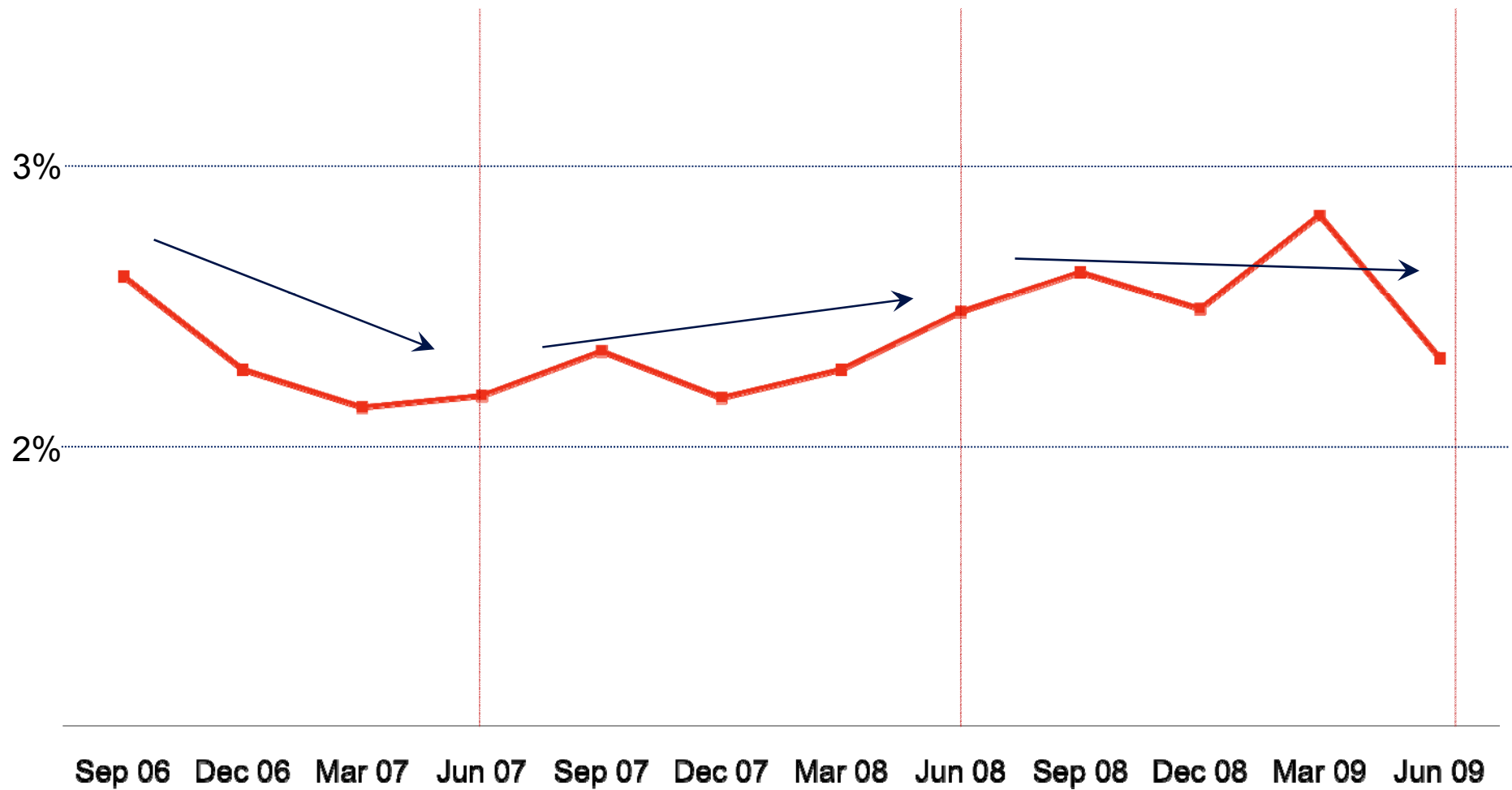
Short-term insurance maiden profit

R millions

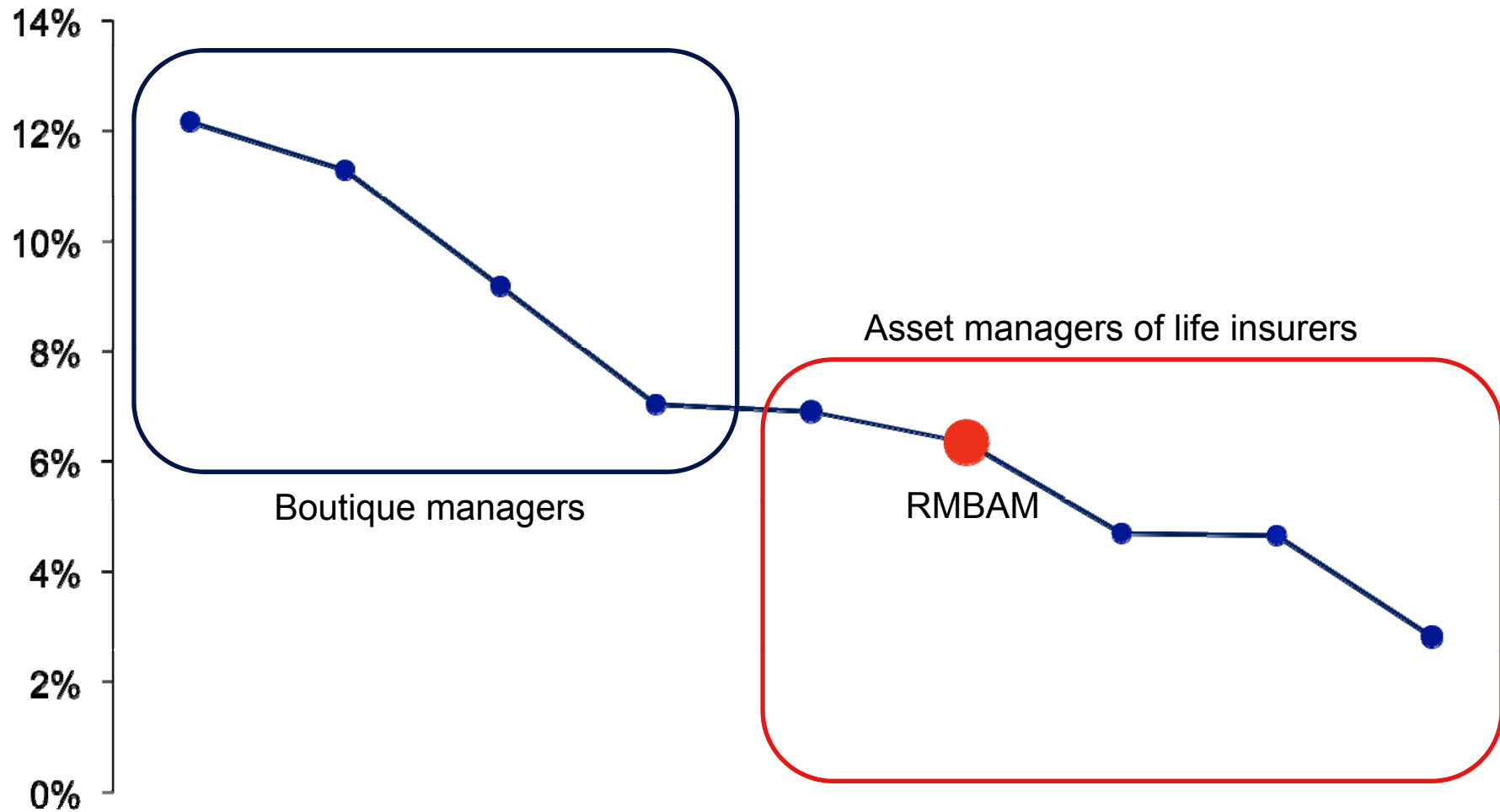


Early terminations (lapses and surrenders) normalising

Quarterly number of early terminations as % of in-force policy count

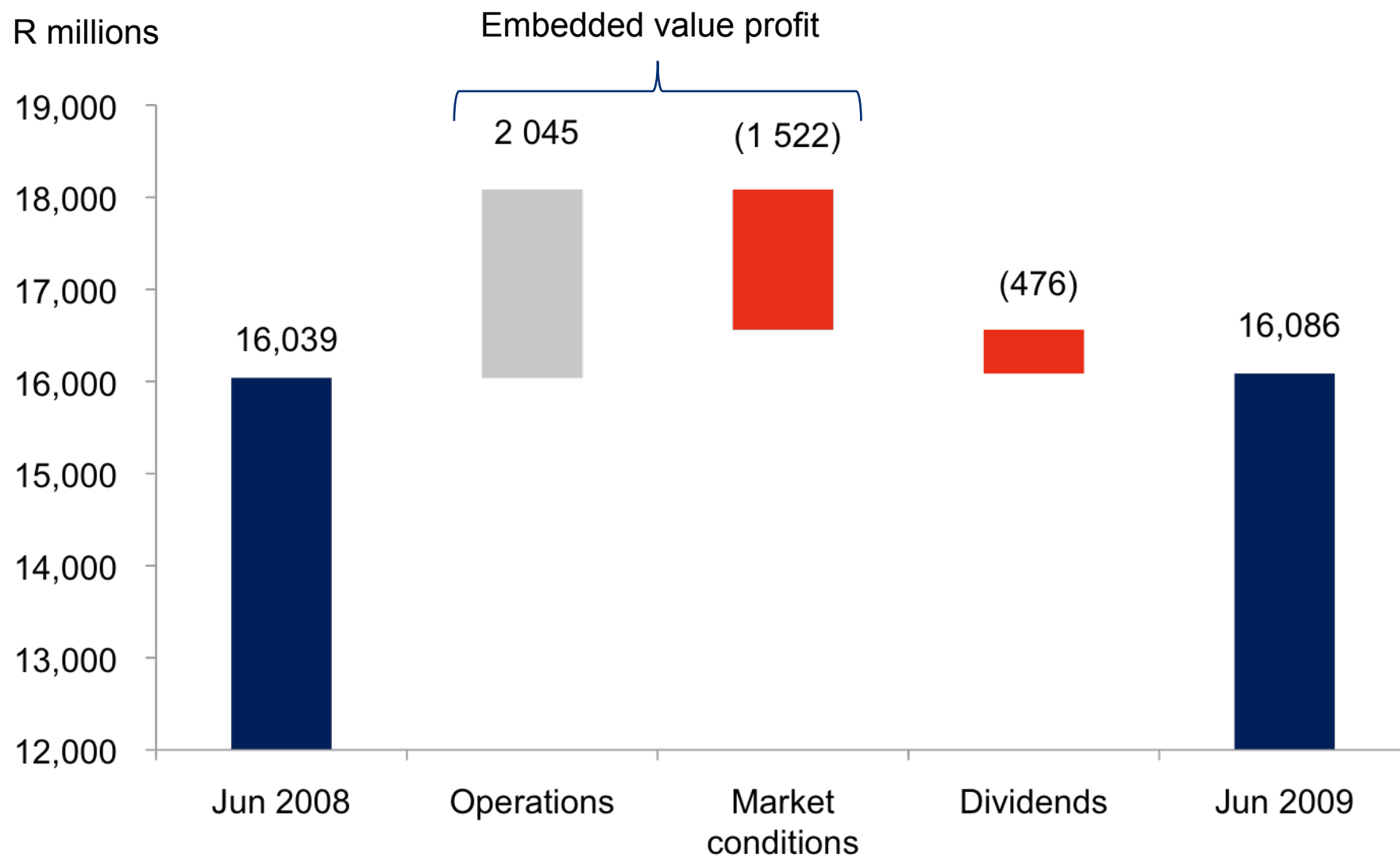


Contextualising RMBAM investment performance



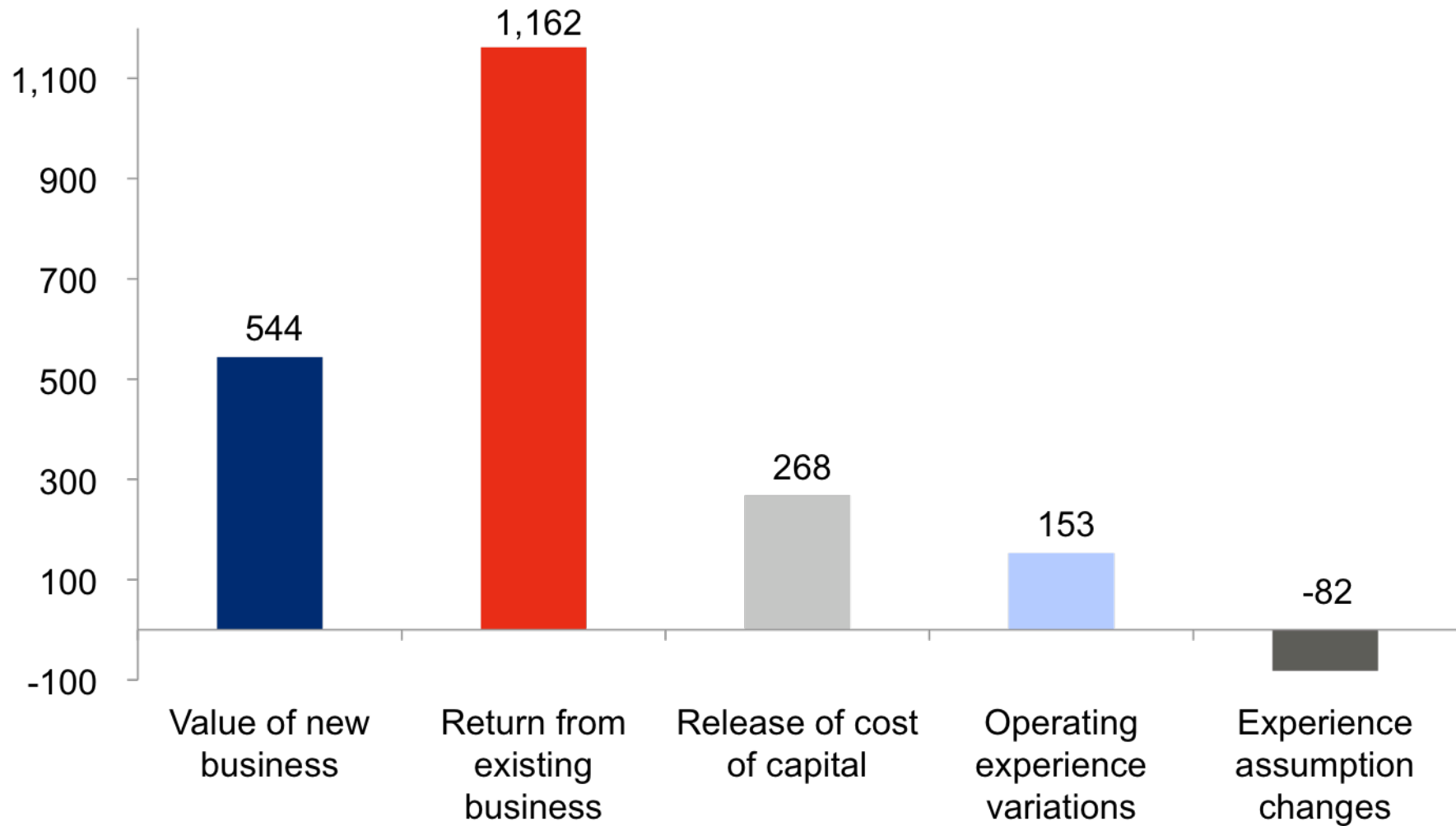
Alexander Forbes Global Large Manager Watch survey: 3-year performance ranking

Operational performance underpins embedded value



Unpacking the contribution from operations

R millions



Resilient operational performance

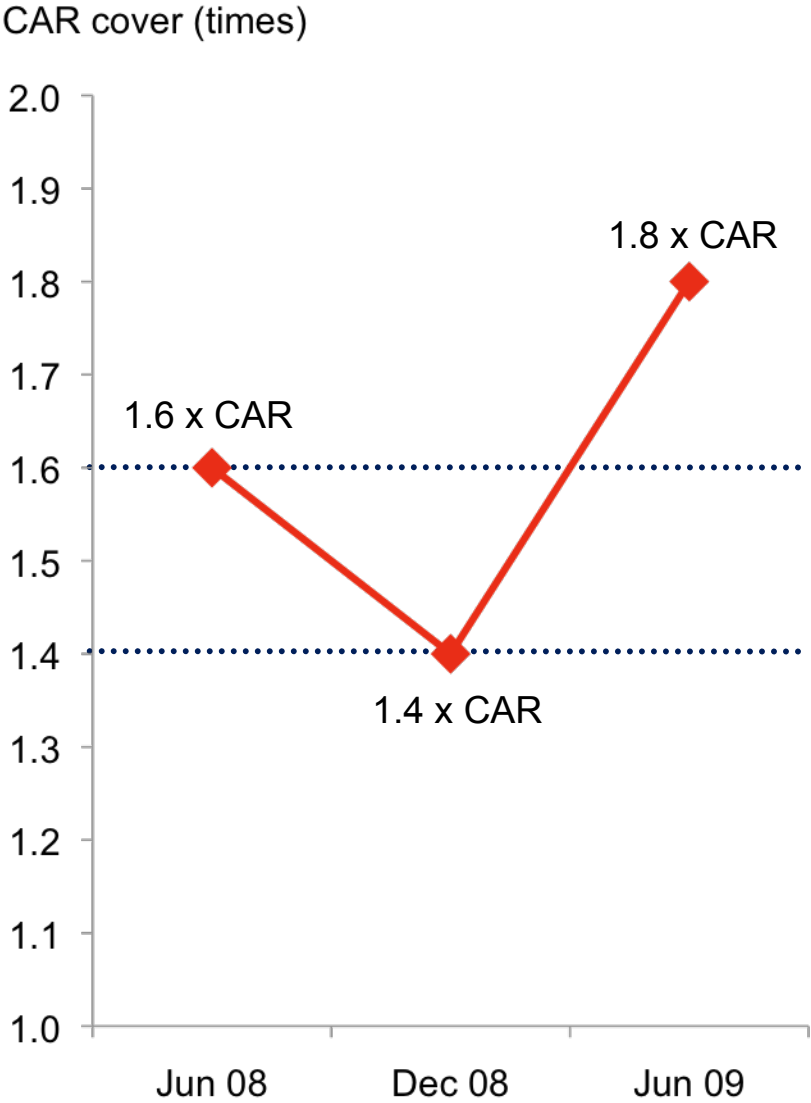
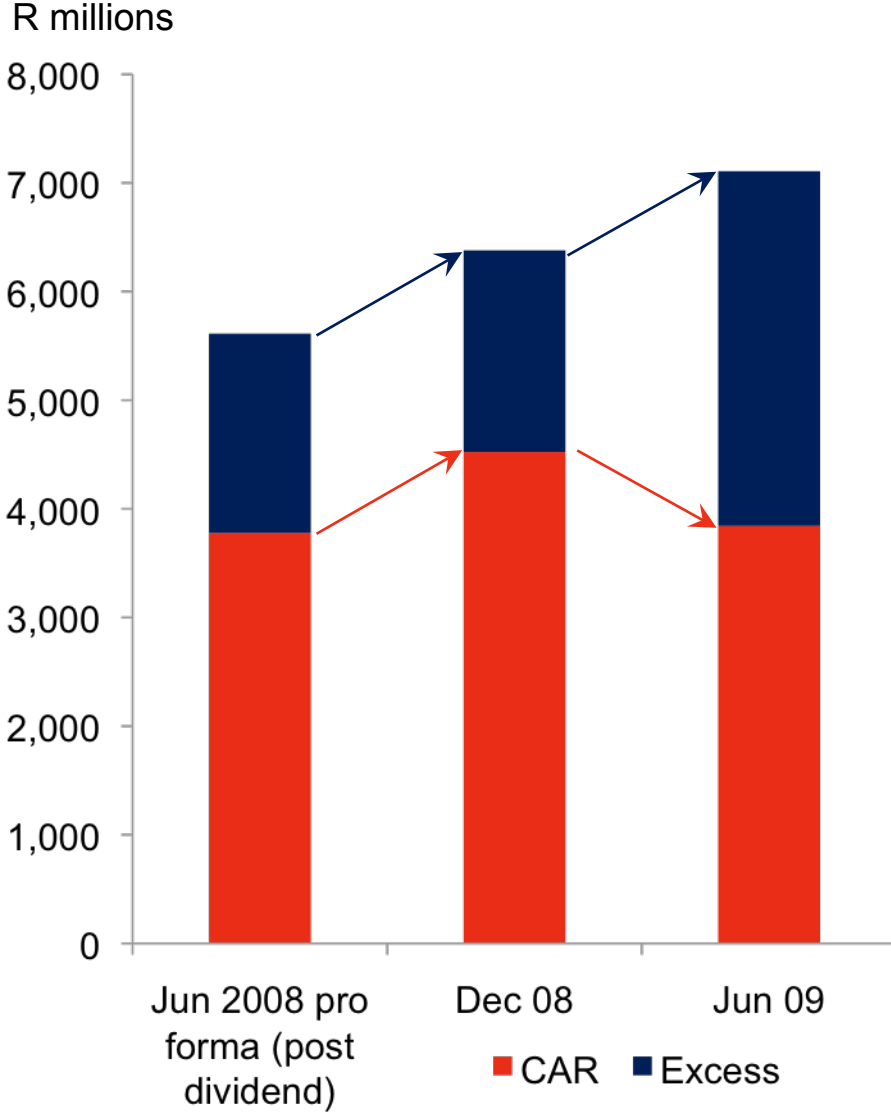
New business

Diversification

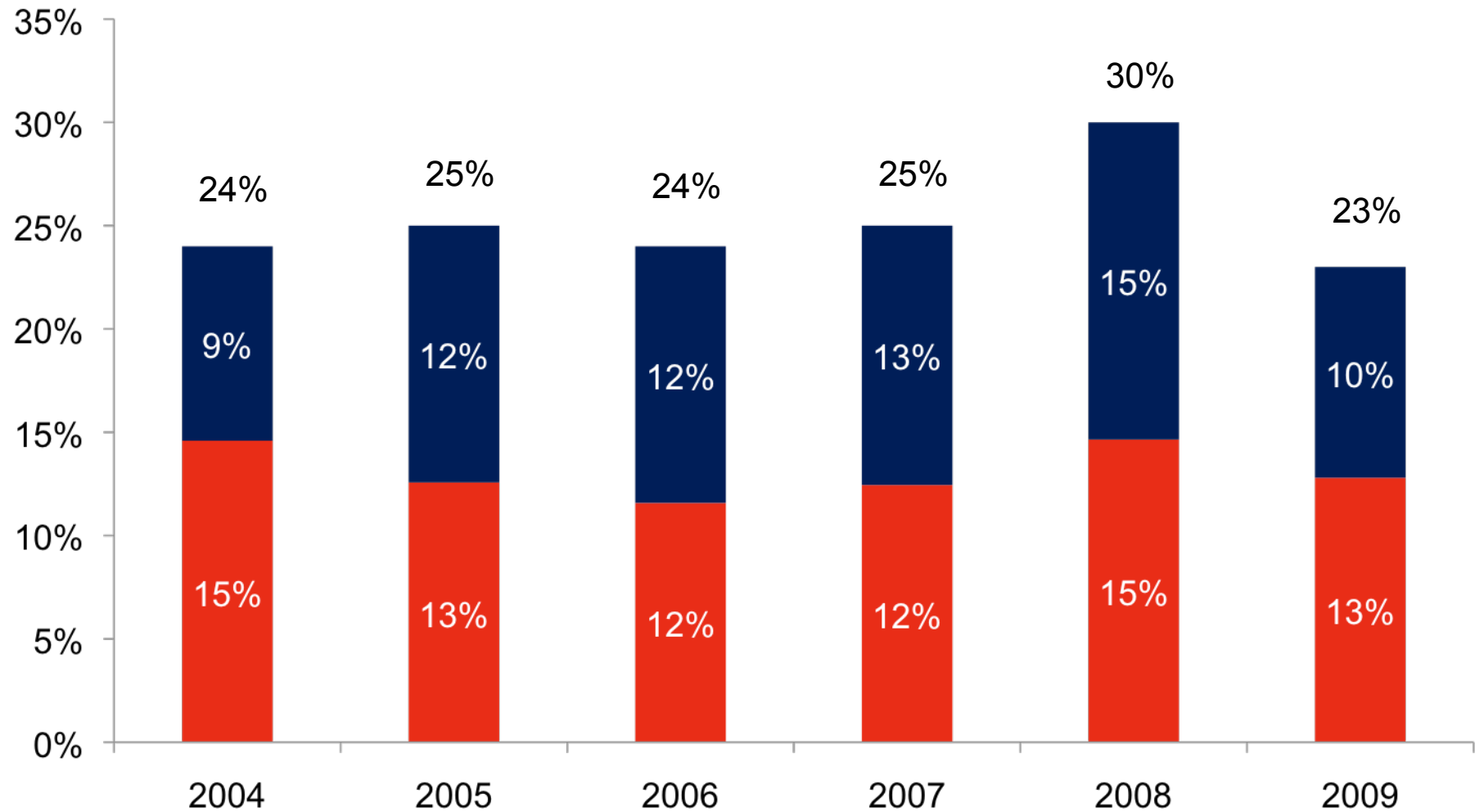
Existing operations

Capital management

Strengthened capital base



Return on capital in line with targeted return



■ Weighted average cost of capital ■ Value added

Improving outlook

- Gradual recovery of economic conditions
 - Subdued new business levels
 - Gradual stabilisation of persistency
 - Earnings remain sensitive to investment markets
- Strategic focus
 - Further product, segment, channel and geographical diversification
 - Maximise benefits of the integrated FirstRand model
 - Cross and up-selling
 - Retention initiatives
 - Process and expense efficiencies

2009

BANKING GROUP financial & operating review



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Banking Group

Sizwe Nxasana

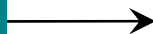
Tough year for Banking Group

- Normalised earnings down 31%
- ROE down to 13% (2008: 20%)
- Key drivers
 - Legacy portfolios
 - Bad debts



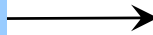
Losses from legacy portfolios continued, but reducing

Dealstream



- R335m loss in FY2009 (incl. R219m impairment & R116m losses on positions assumed on default)

International equities



- Positions remain \$18m
- No losses in last quarter

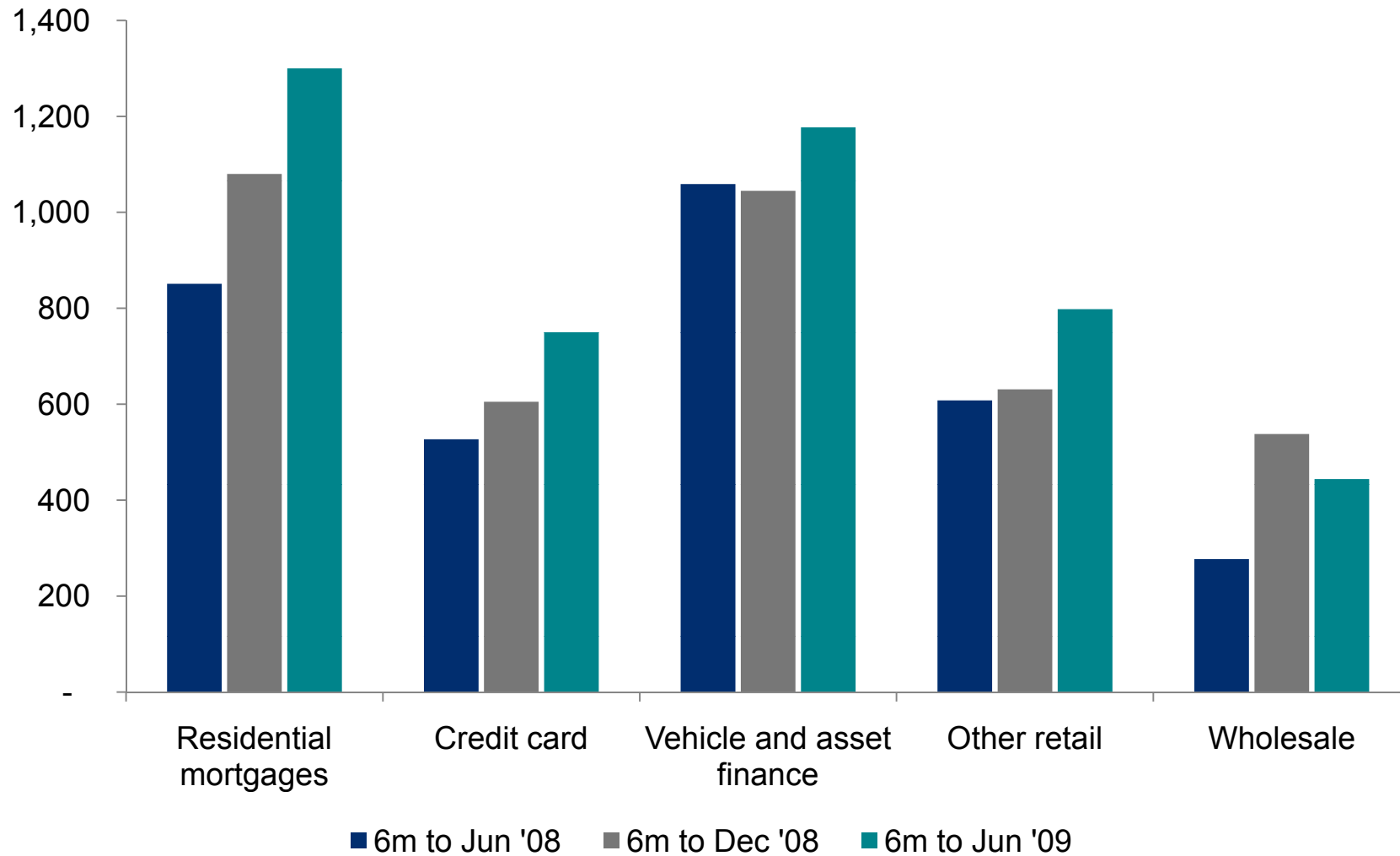
Developed markets credit
Investment in Indian fund
International property



- Losses in FY2009 – R775m
- \$224m remaining, managed exit continues
- Losses reduced in second half

Impairment charge totals R8bn; tough times not over yet

R millions



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Mixed performance from local segments

Profit before tax (R millions)	June '09	June '08	% change	
Mass	1 215	1 160	▲	5
Consumer	(292)	1 159	▼	(>100)
HomeLoans	(1 754)	(381)	▼	(>100)
Card Issuing	(108)	106	▼	(>100)
Other Consumer	1 570	1 434	▲	9
Wealth	298	444	▼	(33)
FNB Other and Support	340	(2)	▲	>100
Retail	1 561	2 761	▼	(43)
Commercial	2 723	2 908	▼	(6)
Corporate	776	676	▲	15
FNB South Africa	5 060	6 345	▼	(20)

Unpacking performance of HomeLoans

Profit before tax *(R millions)	June '09	June '08
FNB HomeLoans	(1 754)	(381)

- Year-on-year decline of R1 373 million – mainly attributed to:
 - R1 273m increase in bad debt charge
 - Higher funding and liquidity costs of R300 million
 - If endowment earnings on HomeLoans' capital were included, the loss would be reduced by approximately R300 million
- FNB HomeLoans excludes Affordable Housing and Wealth which are both profitable
- Small PIP portfolio – www.quicksell.co.za

* Endowment earnings on capital are reported in Corporate Centre and not included in business units' results



FNB South Africa maintains ROE and CIR

	June '09	June '08	% change
Costs (R millions)	13 838	13 018	6
Cost to income (%)	57.5	57.3	
ROE (%)	26	33	
Bad debt ratio (%)	2.39	1.55	

FNB Africa shows solid growth despite investment in footprint

Profit before tax (R millions)	June '09	June '08	% change
FNB Botswana	654	529	▲ 24
FNB Namibia	551	569	▼ (3)
FNB Swaziland	95	74	▲ 28
Other	(78)	(16)	▼ (>100)
FNB Africa	1 222	1 156	▲ 6

- Good operating performance in FNB Botswana, FNB Namibia, and FNB Swaziland
- Partly offset by
 - Costs associated with entry strategies in Mozambique and Zambia
 - Investment in infrastructure throughout the network
 - ATMs up 14% to 479
 - Branches up 11% to 91
 - FNB Mozambique doubled footprint

FNB Africa key ratios

	June '09	June '08	% change
Costs (R millions)	1 460	1 138	28
Cost to income (%)	52.0	46.9	
ROE (%)	27	34	
Bad debt ratio (%)	0.58	0.72	

FNB prospects

- Operating environment remains tough
 - Consumers rebuild balance sheets
 - Continued impact of debt counseling
- Slow earnings recovery
 - The worst of the endowment impact still to come
 - FNB HomeLoans and Card Issuing lending books showing early signs of improvement due to stringent origination strategies and management of in-force book
 - Modest asset growth
 - Continued focus on cost management



FNB prospects

- Sustainable ROE
 - Grow deposit franchise
 - Cross-sell ratio (Jun '08 = 1.97, Jun '09 = 2.02)
 - Credit origination through own channels
- Continue to invest in footprint and innovation
- Keep growing African presence – leverage off local skills and Group operating platforms
 - Further investment in Zambia and Mozambique
 - Applied for banking licence in Tanzania
 - Looking at opportunities in Nigeria



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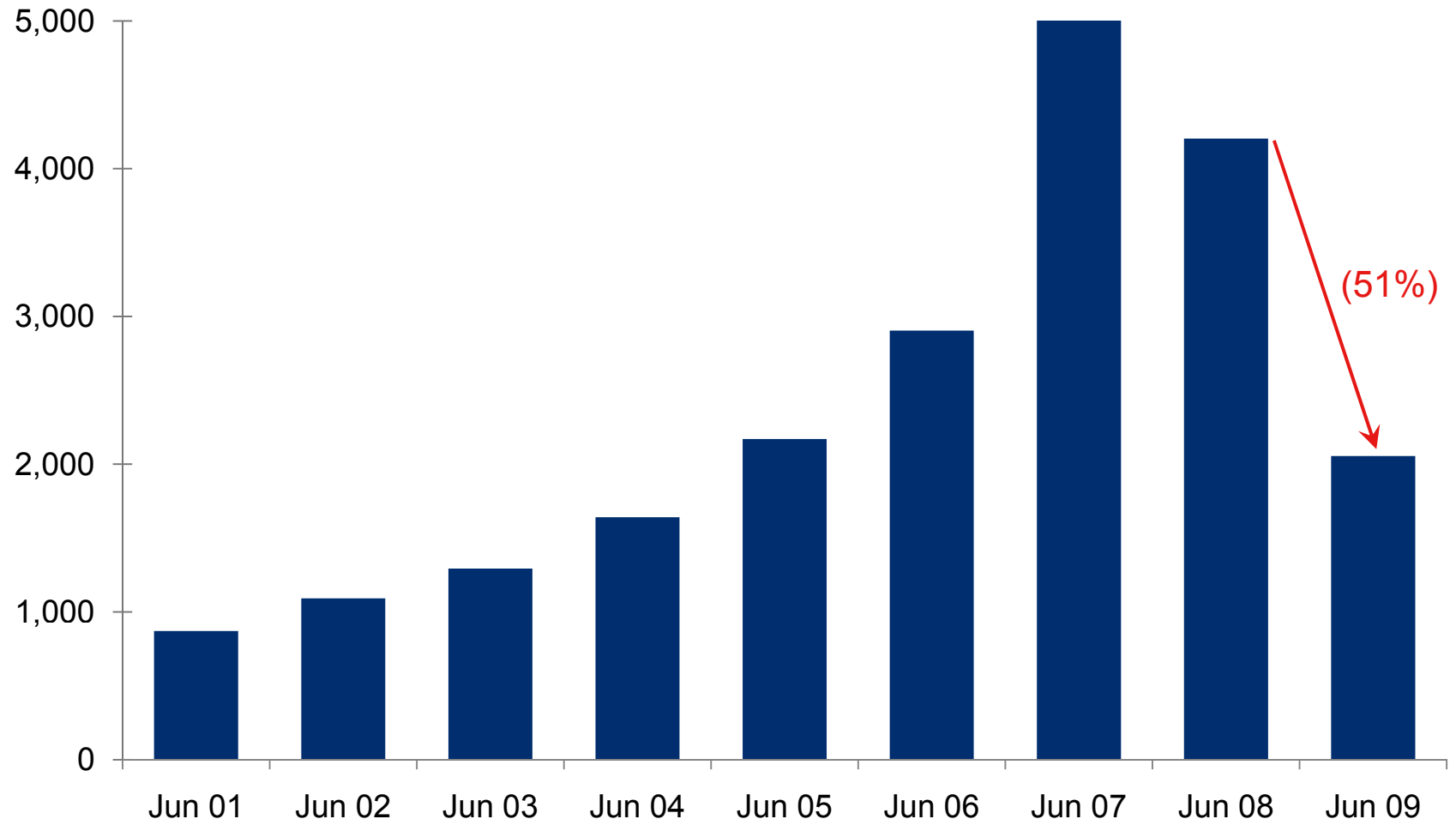
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Disappointing performance from RMB

Profit before tax

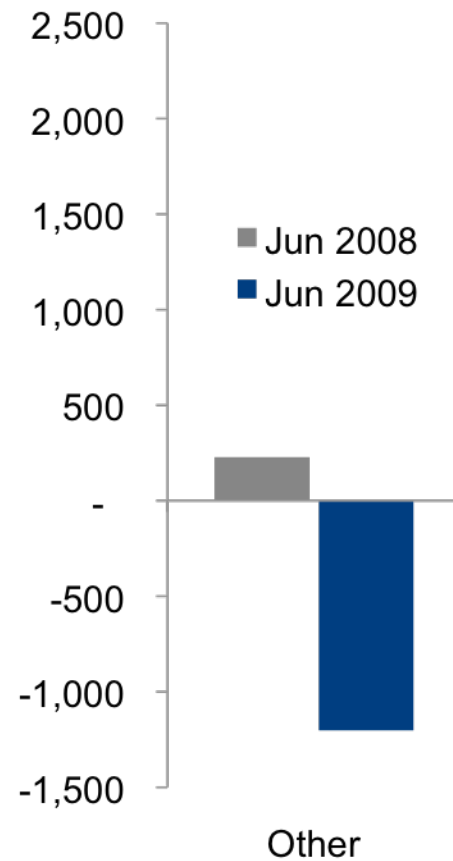
R millions



Other

Profit before tax

R millions

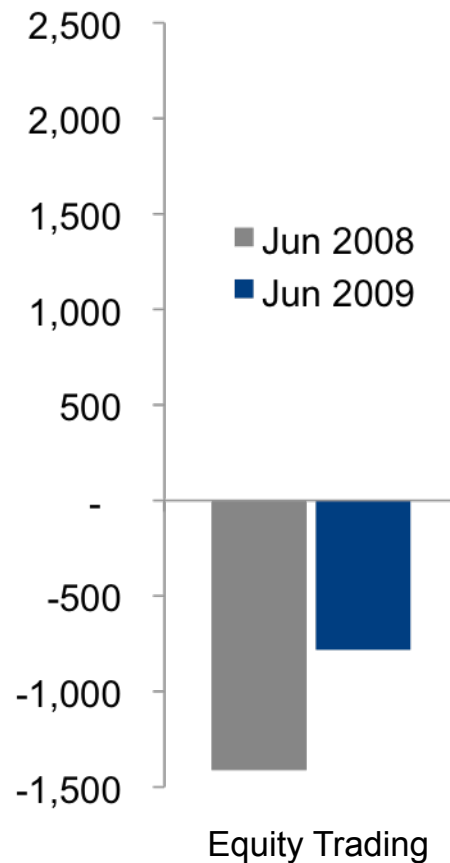


- Reducing losses in legacy SPJi portfolios as projected
 - Managed exit continues
- RMB Resources – small profit
- Central costs for enhancement of operating platforms

Equity Trading – legacy portfolios remained a factor

Profit before tax

R millions

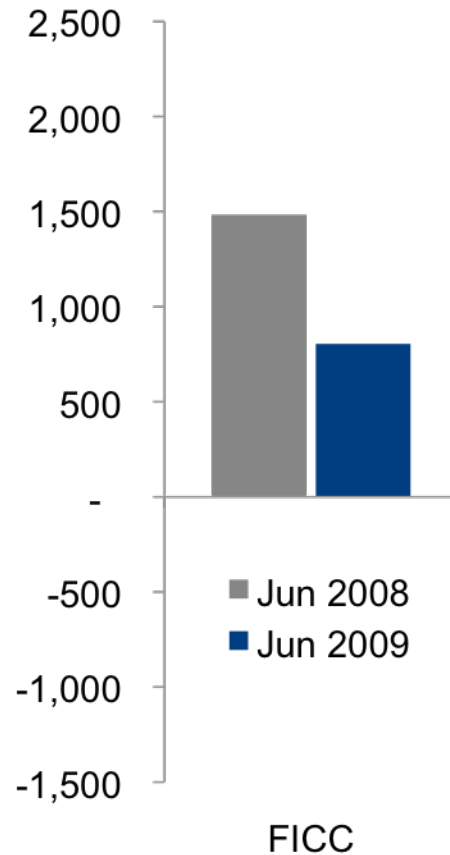


- Reported R782m net loss for the year
 - Selling down offshore legacy portfolios
 - Losses incurred on Dealstream default
- Profitable 2nd half
 - No losses in legacy portfolio (<\$18m) during last quarter
- Local core businesses profitable
 - Agency operations
 - RMB Morgan Stanley JV
 - Trading book

FICC – a mixed picture

Profit before tax

R millions

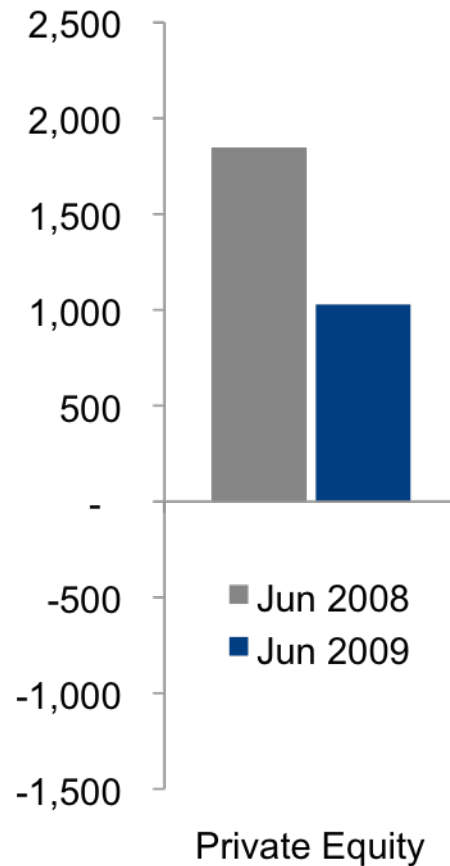


- Strong client income
 - Lower client activity in 2nd half
- Trading businesses
 - Poor 2nd half performance in Fixed Income impacted results
- Results adversely affected by non-recurring items
 - Counterparty impairments
 - Losses on exit of Brazilian business

Private Equity – a story of two halves

Profit before tax

R millions

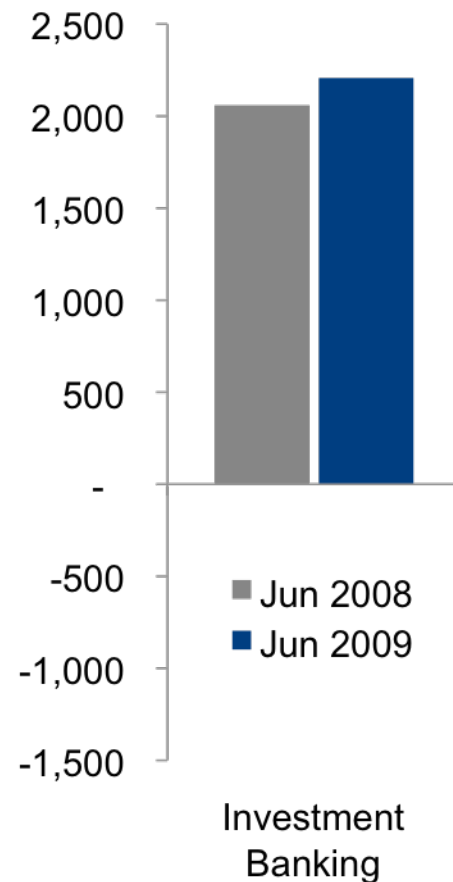


- Private Equity delivered strong profitability
- Strong 1st half
 - Large realisations
 - Good associate income maintained
- Loss in 2nd half
 - No realisations – investment focus
 - Lower associate income
 - Impairments raised
 - Currency translations

Investment Banking performance reflects franchise strength

Profit before tax

R millions



- Good year for Investment Banking
- Contributions across the board
- Healthy deal pipeline maintained
 - Significant transactions
 - Remains leader in BEE
- Second half impacted by
 - Slowing corporate activity
 - Counterparty impairments
 - Losses on exit of marginal international businesses

Revised game plan – focus on Primary Markets



RMB prospects

- Legacy portfolios – rate of losses has slowed but cannot rule out further MTM volatility
- New strategic direction
- African track record and group platform to leverage
- Strong franchise, strong client relationships & partners
- Ability to write new business at good margins and pricing
- Flexible cost base

Established platform for growth

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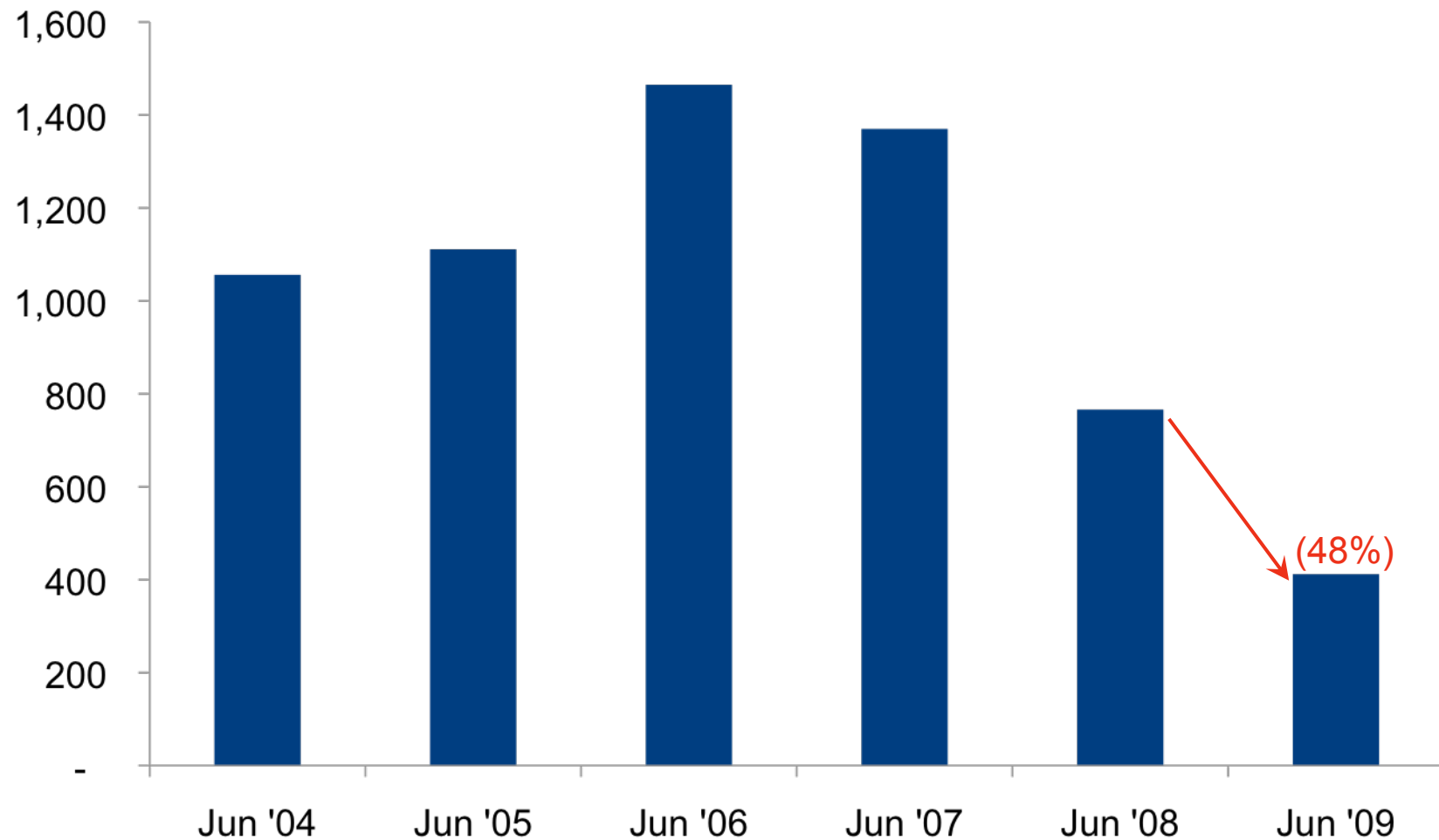
The logo for WesBank, featuring a stylized 'W' icon with a blue and orange gradient, followed by the text 'WesBank' in a blue sans-serif font.

A division of FirstRand Bank Ltd.



WesBank earnings reflect tough cycle

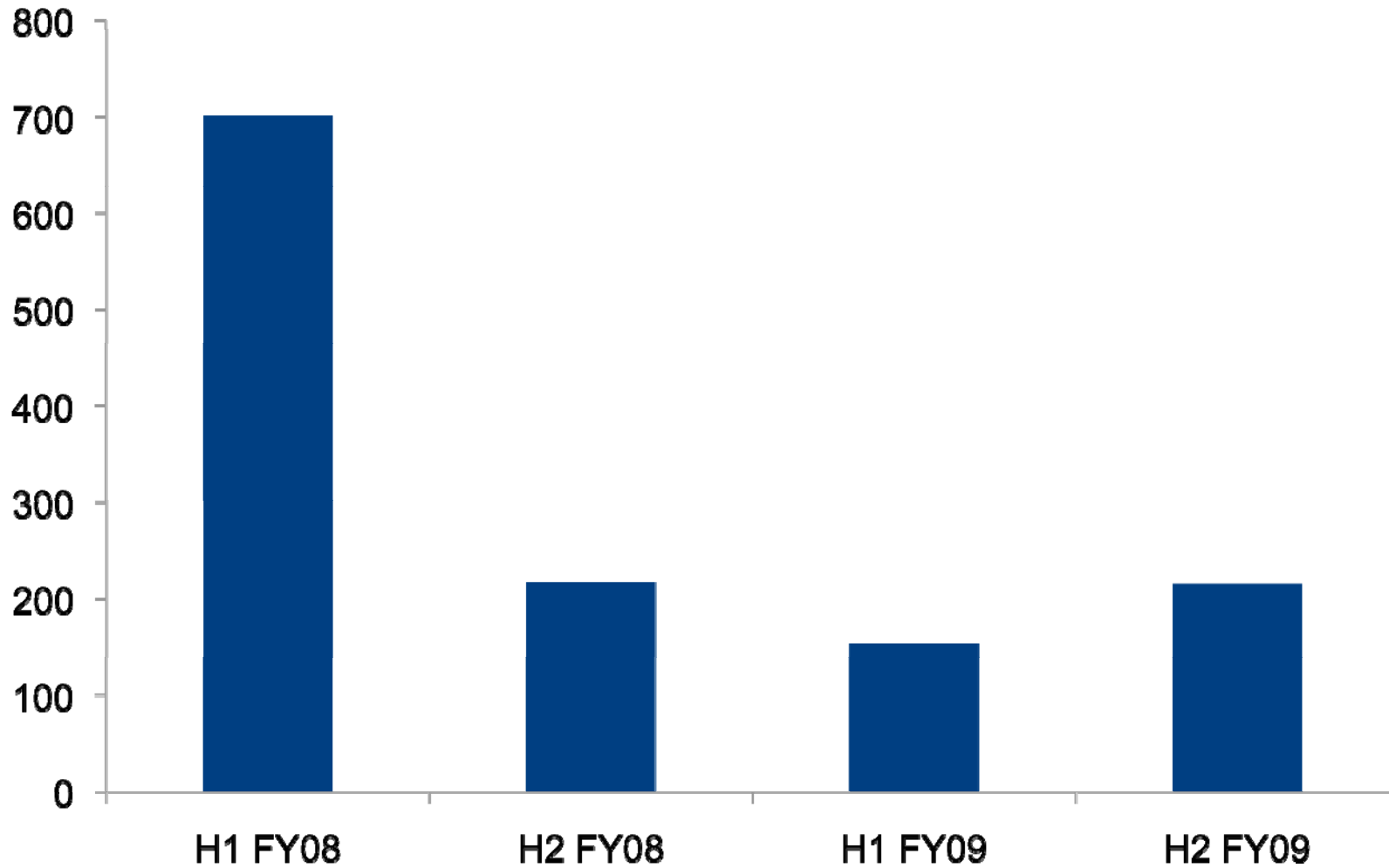
Profit before tax*
R millions



* Excludes R203 million loss on sale of MotorOne and impairments to goodwill

Beginning of earnings recovery

Profit before tax (South Africa)
R millions



Bad debts still impacting income statement

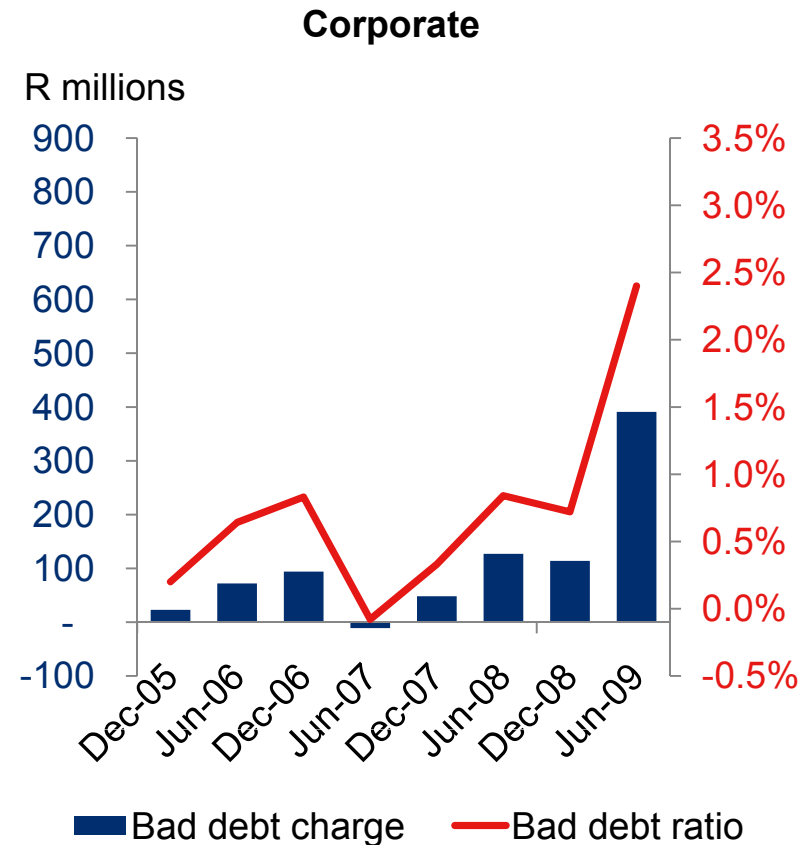
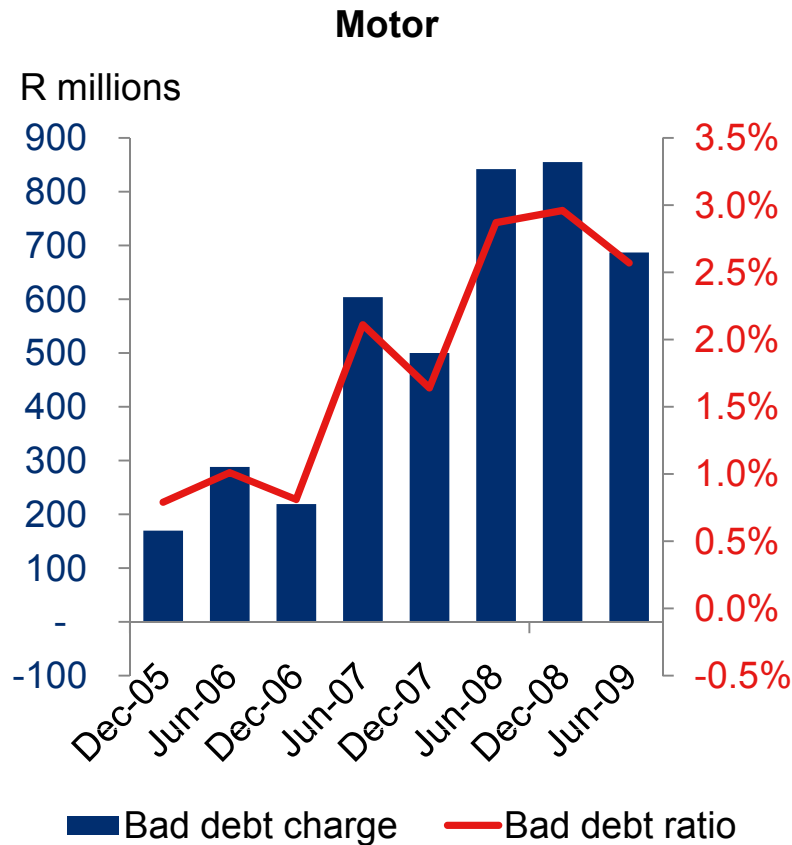
R millions	June '09	June '08	% change
Interest income	3,717	3,747	▼ (1%)
Non interest revenue*	2,942	2,565	▲ 15%
Total revenue	6,659	6,312	▲ 5%
Credit impairment charge	(2,745)	(2,072)	▲ 32%
Operating expenses**	(3,408)	(3,344)	▲ 2%
Indirect tax	(105)	(129)	▼ (19%)
Normalised profit before tax	401	767	▼ (48%)
Loss on sale of MotorOne	(203)	-	▼ (100%)
Goodwill impairments in subs	(68)	(33)	▼ (>100%)
WesBank	130	734	▼ (82%)

* Excludes loss on sale of MotorOne, includes associates

** Excludes impairments to goodwill

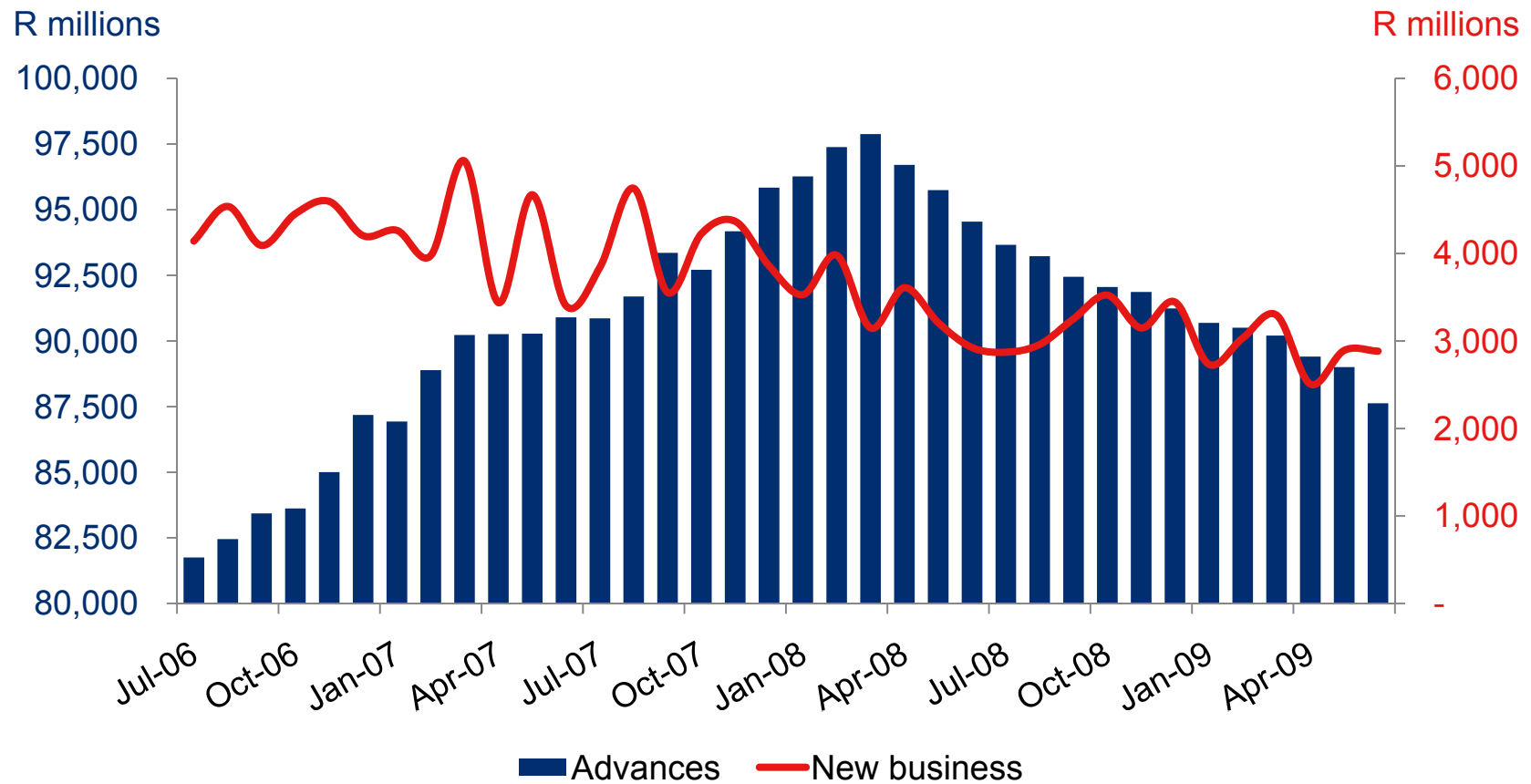
The bad debt mix is shifting

- Peak in retail arrears and repossessions well past, but debt counseling remains a challenge
- Dealer failures impacted corporate bad debts
- Corporate provisions on the rise



Continued asset contraction

- Advances declined 7% year-on-year
- Retail new business production down 15% (19% down in prior year)
- Corporate new business production down 26% (7% up in prior year)



In a tough year, managing costs was crucial

Key ratios: WesBank

	June '09	June '08	Change
Costs* (R millions)	3 408	3 344	▲ 2%
Cost to income* (%)	51.2	53.0	▼
ROE (%)	7	12	▼

* Excludes R203 million loss on sale of MotorOne and impairments to goodwill

What remains internationally?

- Carlyle performing well – in holding pattern
- Australian finance book in rundown (A\$23m remains)
- WorldMark Australia weathering market storm – remains profitable
- Refocus international aspirations to Africa in line with Group strategy

WesBank – cautiously optimistic

- Easing in bad debt and arrear levels
- Selective broadening of credit appetite and continued repricing
- Continued pressure on corporate customers
- Greater contribution from non-lending operations
- Sustained benefits of cost management and headcount reduction

Origination platform well positioned for recovery

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OUTsurance – another solid performance

- Premium income up 18%
- Headline earnings up 14%
- Claims and cost ratio: 60.5%
- Launch of Australian business, Youi, in line with business plan
- Prospects
 - Continued focus on organic growth, client service and efficiency gains in personal lines business
 - Significant plans for growth in commercial insurance market share
 - Continued investment in Youi to reach viable scale

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FIRSTRAND LTD
strategic review



FIRSTRAND



Refining the Group's strategy – our objectives

- Committed to integrated financial services strategy
 - Platform to participate in all profit pools associated with lending, transactional and savings activities
- Consolidate our position as a leading African financial services group
- Focus on client driven activities rather than on proprietary trading or investment activities
- Improve quality of earnings and reduce volatility
- Strive to produce acceptable returns for shareholders



Focus on international markets where we can achieve our objectives

- Consolidate position in markets that strengthen position as a leading African financial services group
- Africa the focus with FirstRand's objective to position itself as a strong regional player
- Africa-Asia corridor
 - India strategy
 - CCB strategic agreement
- In the medium to long term consider expanding into selected markets on other side of trade corridors where competitive advantage exists
- Explore using the London branch & Middle East presence as a source of capital, funding and deal origination



Group prospects

- Macro environment remains tough
 - Consumer will remain under pressure
 - Further job losses remain a risk
 - Retail transaction volumes and asset growth will stay subdued
 - Corporate lending portfolios still showing signs of stress



Group prospects

- Gradual earnings recovery
 - Top line growth subdued
 - Margin under pressure – endowment
 - Bad debts should start to unwind
 - Offshore secondary market exposure reduced
 - Limited opportunity for realisations in private equity investment cycle
 - Momentum's defensive business model should provide protection to earnings
 - Cost management key, without compromising on investment for the future
 - Comparative base still high



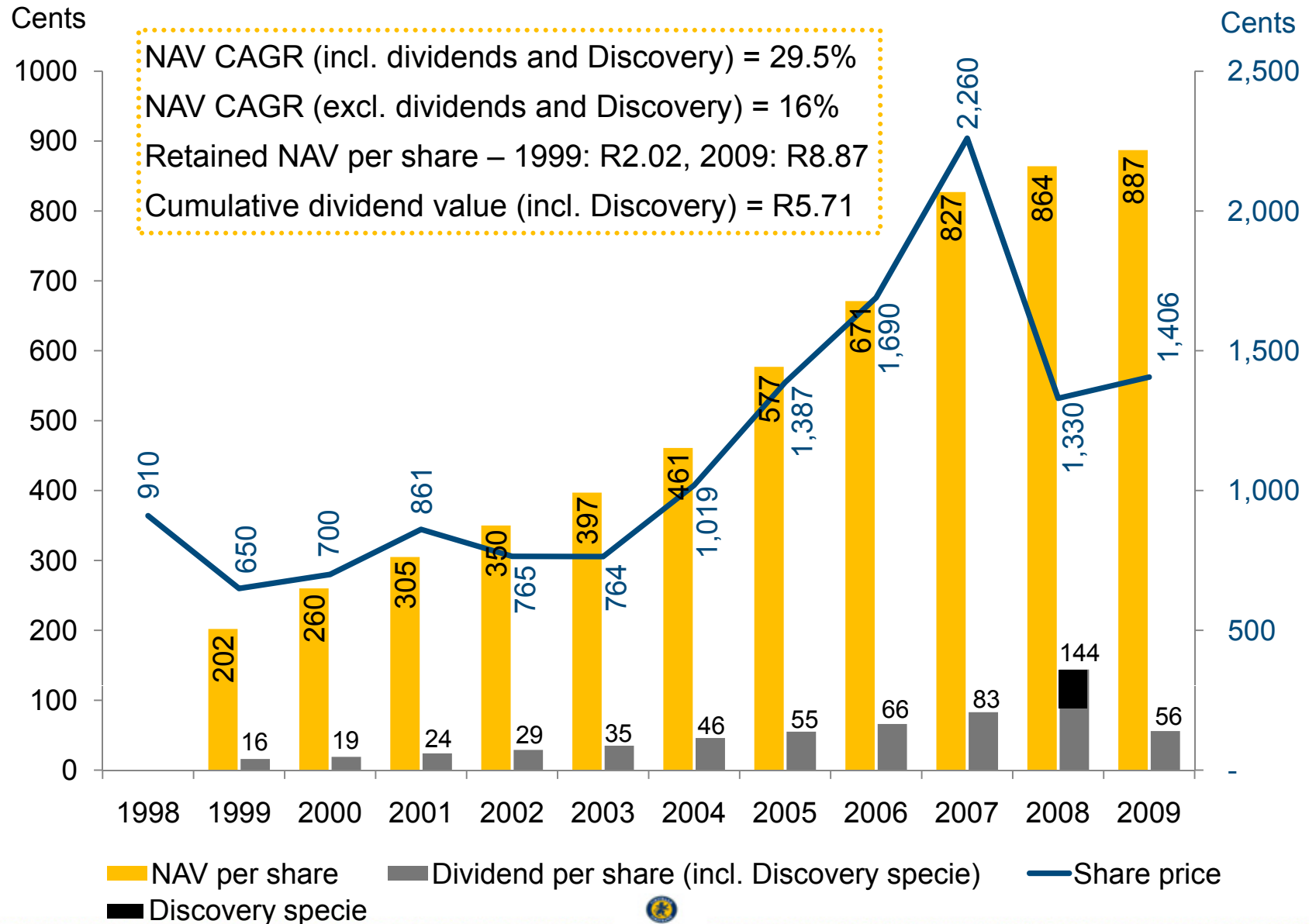
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FIRSTRAND

Paul Harris

FirstRand's NAV vs share price



2009

FIRSTRAND LIMITED RESULTS
for the year ended 30 June 2009



FIRSTRAND

