

UNLIMITED FINANCIAL HORIZONS

Headline earnings - R140 million

Headline earnings per ordinary share - 523 cents

Ordinary dividends per share – 207 cents

Return on ordinary shareholders' average equity

Return on total average assets

Efficiency ratio further improved from 58% to 56%

1 29% 31% 6%

1 32%

1 29%

ABRIDGED AUDITED GROUP RESULTS FOR THE YEAR ENDED 30 JUNE 2007 CONDITIONAL SPECIFIC ISSUE OF SHARES FOR CASH AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

		20 1 2008	20 1 200
	%	30 June 2007 Audited	30 June 2006 Audited
	Change	R'000	R'000
Share statistics	change	1, 000	1, 00,
Headline earnings per ordinary share (cents)	29	523	404
Earnings per ordinary share (cents)	(12)	524	59
Diluted headline earnings per ordinary	(12)	324	751
share (cents)	31	514	39
Diluted earnings per ordinary share (cents)	(11)	514	57
Number of ordinary shares in issue at end	(11)	214	,,
of the year ('000)		27 013	26.58
Weighted average number of ordinary shares		2/ 019	20 701
in issue ('000)		26 714	26.27
Diluted weighted average ordinary shares		20 / 14	20 27
in issue ('000)		27 200	27 10
Dividends per ordinary share relating		27 200	27 10
to profit for the year (cents)	29	207	16
Of which interim	-/	73	6
Of which final		134	9
Dividends per preference share relating to		.,.	,
profit for the year (cents)		909,35	789,7
Of which dividend number 3		, , , , , ,	396,9
Of which dividend number 4			392,7
Of which dividend number 5		442,09	
Of which dividend number 6		467,26	
Net asset value per ordinary share (cents)	22	1 844	1 50
Financial performance			
Return on ordinary shareholders' average equity (%)	31,1	31,
Return on total average assets (%)	12	5,6	5,
Operating performance		2,0	-,
Non-interest income to total income (%)	(3)	74,3	76,
Efficiency ratio (%)	(2)	55,6	57.
		22,0	57,
Capital adequacy (unaudited)		22.7	2.4
Group capital to risk-weighted assets (%) Sasfin Bank Limited capital to risk-weighted assets (2/)	33,7 31,7	31, 28,
sastili balik cillited capital to risk-weighted assets (70)	21,7	28,

CONSOLIDATED BALANCE SHEETS

		30 June 2007	30 June 2006
	%	Audited	Audited
C	% hange	R'000	R'000
	nange	K 000	K 000
Assets			
Cash and cash equivalents		394 394	681 635
Short-term negotiable securities		35 372	24 922
Loans and advances to customers	27	1 508 201	1 189 078
Other receivables		298 776	394 783
Investment securities	191	178 212	61 157
Investments in associated and joint venture companies		60 139	49 413
Property and equipment		60 544	49 376
Intangible assets and goodwill		6 458	9 080
Deferred tax asset		2 856	463
Total assets	3	2 544 952	2 459 907
Liabilities			
Deposits from banks		29 186	78 512
Deposits from customers	19	745 781	626 851
Other payables		235 219	320 900
Debt securities issued		674 974	670 830
Provisions		11 457	10 670
Taxation		32 017	39 499
Deferred tax liability		41 903	44 017
Total liabilities		1 770 537	1 791 279
Equity			
Ordinary share capital and share premium		25 703	23 525
Reserves	25	472 529	377 186
Preference share capital and share premium		199 278	199 278
Total equity attributable to equity			
holders of the parent		697 510	599 989
Minority interest		76 905	68 639
Total equity	16	774 415	668 628
Total liabilities and equity	3	2 544 952	2 459 907
Commitments and contingencies		101 118	265 183

CONSOLIDATED INCOME STATEMEN	TS		
	% Change	30 June 2007 Audited R'000	30 June 2006 Audited R'000
Interest income		261 755	205 143
Interest expense		126 682	92 552
Net interest income	20	135 073	112 591
Impairment losses on loans and advances	37	10 345	7 571
Net income from lending activities	19	124 728	105 020
Other income	6	389 986	366 297
Operating income Operating expenses	9	514 714	471 317
	19	291 923	245 444
Profit from operations Share of associated and joint venture companies'	income	222 791 5 185	225 873 4 277
Profit before income tax		227 976	230 150
Income tax expense		56 601	55 472
Profit for the year		171 375	174 678
Profit attributable to: Minority interest Preference shareholders Equity holders of the parent		15 552 15 904 139 919	10 244 7 985 156 449
Profit for the year		171 375	174 678
Basic earnings per share	(12)	524	596
Diluted earnings per share	(11)	514	577

Diluted earnings per share	(11)	514	577
* Includes the once-off realised capital gain of R50,4 million	n on disposa	l of investments ne	t of capital gains tax

30 June 2007 30 June 2006				
	%	Audited	Audited	
	Change	R '000	R'000	
Headline earnings are determined as follows:				
Profit attributable to equity holders of the parent		139 919	156 449	
Capital gains		(119)	(50 399)*	
Headline earnings		139 800	106 050	
Headline earnings per ordinary share (cents)	29	523	404	

CONSOLIDATED CASH FLOW INFORMATION (CONDENSED)		
	30 June 2007 Audited R'000	30 June 2006 Audited R'000
Cash flows from operating activities Cash flows from investing activities Net cash flows from financing activities	(124 905) (104 479) (1 944)	222 462 (21 894) 147 348
Net (decrease)/increase in cash and cash equivalents	(231 328)	347 916

Cash and cash equivalents at beginning of the year Cash and cash equivalents acquired

Closing balance

cash and cash equivalents at end of the year	400 380	028 04)			
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONDENSED)					
30 June 2007 30 June 2006 Audited Audited R'000 R'000					
Opening total shareholders' equity Change in minorities Issue of shares Change in available for sale reserve Change in share-based payment reserve Profit for the year (excluding minority interest) Preference share dividend Ordinary share dividend	668 628 8 266 2 178 793 633 155 823 (15 904) (46 002)	396 445 51 642 103 343 68 367 164 434 (7 985) (39 686)			

SEGMENTAL ANALYSIS (CONDENSED)		
	30 June 2007 Audited R'000	30 June 2006 Audited R'000
Business Banking	55 776	54 709
Capital (excluding Treasury)	27 471	7 479
Treasury	27 975	15 081
Wealth Management	21 072	23 049
Specialised Services	7 506	5 732
Headline earnings	139 800	106 050

NATURE OF BUSINESS
Sasfin Holdings Limited ("Sasfin" and/or "the Company") is a bank-controlling company listed in the
"Financials: Investment Services" sector of JSE Limited ("JSE"). Sasfin and its subsidiaries provide a wide range
of complementary banking, financial and related services.

- BUSINESS REVIEW: GROUP PERFORMANCE

 In its 20th year as a JSE listed company, Sasfin has continued to build on its core business activities, as well In its 20th year as a ISE listed company, Sasfin has continued to build on its core business activities, as well devive benefits from the more recently established business units. The growth in headline earnings per ordinary share ip pleasing and reflects the meaningful contributions to Group headline earnings made by all
- business units.

 Although profit year on year shows a marginal decrease of 2%, the actual increase in profit translates to 38% when the once off capital gain from the realisation of the ISE shares in 2006 is excluded.

 Whilst total Group assets showed marginal growth to R2,5 billion (2006, R2,6 billion), loans and advances grew by 27% to R1,5 billion. Despite this increase, non-performing loans and advances were maintained well within acceptable levels.

 The statutory risk-weighted capital adequacy of Sasfin Bank Limited ("the Bank") is 32% (2006: 28%), well in excess of regulatory requirements.

 Sasfin's efficiency ratio continued to improve from 58% to 56% year on year.

CONDITIONAL SPECIFIC ISSUE OF SHARES FOR CASH TO CIRCLE CAPITAL VENTURES (PTY) LIMITED ("CIRCLE CAPITAL")
Further to the cautionary announcements published on 7 May 2007, 19 June 2007 and 30 July 2007, shareholders are advised that Sasfin has, subject to the fulfilment of certain suspensive conditions, entered into an agreement in terms of which it will allot and issue 9 630 000 new Sasfin ordinary shares to Circle Capital as a specific issue of shares for cash at a subscription price of R495 million or R51,40 per share ("the specific issue of shares" or "the transaction").

Issue or shares or the transaction).

Circle Capital is a black-owned investment holding company, whose Chairperson is Dr Mamphela Ramphele and Chief Executive is Mr Hlumelo Biko. Circle Capital was incorporated in 2002. Its business interests include a portfolio of diversified private equity investments as well as corporate finance activities, which will complement those conducted by Sasfin. In addition, Sasfin anticipates that it will benefit from the new business opportunities which Circle Capital will be able to introduce to the Group.

The transaction will result in Circle Capital will be able to introduce to the Group.

The transaction will result in Circle Capital owning 26% of the issued ordinary shares of the Company. The specific issue of shares is subject to the fulfillment of certain suspensive conditions which include regulatory approvals, the approval of the requisite majority of Sasfin's shareholders in a general meeting, and the completion of a due diligence investigation. Circle Capital is in the process of securing the necessary funding for the transaction.

It has been agreed with the Bank's existing black economic empowerment shareholder, InnoVent Investment Holdings (Pty) Limited ("InnoVent"), that following the implementation of the specific issue of shares, their funding structure will be restructured. It is anticipated that this will result in InnoVent owning approximately

The table below illustrates the unaudited *pro forma* financial effects of the transaction based on the published audited results for the year ended 30 June 2007. The preparation of the unaudited *pro forma* financial effects is the responsibility of the directors of Sasfin. The unaudited *pro forma* financial effects where been prepared for illustrative purposes only to provide information on how the transaction may have impacted on Sasfin's results and financial position, and due to the nature thereof, may not give a fair reflection of Sasfin's results and financial position.

Before	After	% Change
139 800	171 550	23
524	468	(11)
523	468	(11)
1 844	2 806	52
1 821	2 789	53
27 013	36 643	36
26 714	36 344	36
	139 800 524 523 1 844 1 821 27 013	139 800 171 550 524 468 523 468 1 844 2 806 1 821 2 789 27 013 36 643

Notes:

1. The figures in the "Before" column are extracted from the published audited results for the year ended

1. The figures in the "Detrore coulum are values."
30 June 2007.
2. The figures in the "After" column assume that:
a. The transaction was implemented on 1 July 2006 for earnings purposes and an after-tax return of 7% was generated on the R495 000 000 received; and
b. The transaction was implemented on 30 June 2007 for net asset value purposes.

FURTHER DOCUMENTATION AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT
A circular to shareholders containing the requisite information pertaining to the transaction and convening a meeting of shareholders in the posted to share

Having regard to the information disclosed above, shareholders are advised that they no longer need to exercise caution when dealing in the Company's securities. OTHER STRATEGIC DEVELOPMENTS

HER STRATEGIC DEVELOPMENTS

South African Reserve Bank approval has been granted for the Bank to become an Authorised Dealer in Foreign Exchange, and an International Treasury unit has been established to execute foreign exchange and related transactions.

The Bank has been licensed as a Financial Services Provider by the Financial Services Board.

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 Sasfin Asi Limited ("SAL"), a 100% owned subsidiary of the Bank, acquired the entire share capital of SasCred' Financial Services Limited ("SasCred") (previously a 30% joint venture with Credo Group, an international financial services group). SAL and SasCred have now established offices in Hong Kong.
 The Group has restructured its term equipment rental securitisation vehicle into an evergreen structure. The securitisation vehicle, which is changing its name from Equipment Rentals Securitisation Not Programme (Pty) Limited, will be a segregated asset, multi-seller Domestic Medium Term Note Programme, enabling Sasfin and its clients to securitise any asset class which can be funded by means of short-, medium- and/or long-term notes.
 The Group is on track for the implementation of Basel II scheduled for January 2008 and with its internal capital assessments and risk adjustments.

THE FINANCIAL SECTOR CHARTER

PREFERENCE SHARE DIVIDEND

The Group subscribes to the Charter and is pleased to report that its empowerment programme is ahead of schedule. The Group is well placed to achieve the 2008 Charter targets.

and by Sasfin's target market for its products and services remains strong gearing up for expansion in all areas of its business.

BASIS OF PREPARATION AND PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

ASIS OF PREPARATION AND PRESENTATION OF ANNUAL FINANCIAL STATEMENTS

The Group's annual financial statements are prepared in accordance with International Financial Reporting Standards. The accounting policies are consistent with those adopted in the previous year, except for the adoption of accounting standards and interpretations issued with an effective date of 1 January 2006. The adoption of these standards and interpretations has not had a material effect on the results, nor has it required any restatement of the results.

The abridged annual financial statements comprise a consolidated balance sheet at 30 June 2007, and a consolidated income statement, a condensed statement of equity, a condensed cash flow statement and condensed segment analysis report for the year ended 30 June 2007.

Reclassifications

The Group reclassified certain balance sheet items and segmental analysis figures in its 2006 results relating to appropriate line items to conform with presentation in the current year. These reclassifications did not impact profit or equity attributable to ordinary shareholders of the Group.

Audit opinion

These abridged financial statements have been extracted from the audited financial statements on which KPMG Inc., and PKF Inc. have issued an unqualified audit opinion. This report is available for inspection at the Company's registered office.

Notice is hereby given that preference dividend number 6 amounting to 467,26 cents per preference share ("preference dividend") will be declared for the period 1 january 2007 to 30 June 2007, on one million preference shares issued at R10,000 each, and on nine hundred and five thousand preference shares issued at R110,49 each. The preference dividend will be payable to holders of preference shares recorded in the register of the Company at the close of business on Friday, 26 October 2007.

The salient dates relating to the preference dividend are as follows: last day to trade *cum* the preference dividend Preference shares commence trading *ex* the preference dividend Preference dividend record date Friday, 19 October 2007 Monday, 22 October 2007 Friday, 26 October 2007 Monday, 29 October 2007

Preference shares may not be dematerialised or rematerialised between Monday, 22 October 2007 and Friday, 26 October 2007, both days inclusive.

FINAL ORDINARY SHARE DIVIDEND

Notice is hereby given that a final ordinary share dividend for the financial year ended 30 June 2007, amounting to 134 cents per share (2006: 99 cents per share) ("ordinary dividend") will be declared. The ordinary dividend will be payable to holders of ordinary shares recorded in the register of the Company at the close of business of Friday, 2 November 2007. Together with the interim ordinary dividend of 73 cents declared on 5 March 2007, the total ordinary dividends for the financial year amount to 207 cents per share (2006: 161 cents per share).

The salient dates relating to the ordinary dividend are as follows: Last day to trade cum the ordinary dividend Ordinary shares commence trading ex the ordinary dividend Ordinary dividend record date Payment of ordinary dividend

Ordinary shares may not be dematerialised or rematerialised between Monday, 29 October 2007 and Friday, 2 November 2007, both days inclusive.

BOARD CHANGES

280 129

668 628

Dennis Paizes, a non-executive director of the Company, retired in December 2006. The Board thanks him for his valuable contribution and wishes him well on his retirement. In May 2007, Dolly Mokgatle and Shahied Rylands were appointed as non-executive directors of the Company.

MB GLATT 11 September 2007 RDEB SASSOON

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(Incorporated in the Republic of South Africa) ("Sasfin" or "the Group" or "the Company") (Ordinary share code: SFN ISIN: ZAE000066565) (Preference share code: SFNP ISIN: ZAE000060273)

RDEB Sassoon * (Chief Executive Officer), AW Greenstein (Managing Director), M Segal * British CN Axten, ETB Blight, DD Mokgatle, MS Rylands, ML Smith

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Company Registration Number 1987/002097/06 KPMG Services (Pty) Limited

This approuncement and additional information is available on the website: www.sasfin.com

Sasfin Capital (a division of Sasfin Bank Limited) Edward Nathan Sonnenbergs Inc.

