sasfin Holdings Limited

AUDITED GROUP RESULTS AND DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2012

a partner beyond expectations

Profit before tax
up 30% to **R174 MILLION**
(2011: R134 million)

Profit for the year
up 17% to **R133 MILLION**
(2011: R114 million)

Headline earnings
up 16% to **R111 MILLION**
(2011: R96 million)

Headline earnings per ordinary share
up 16% to **344 CENTS**
(2011: 297 cents)

Dividends per ordinary share
up 16% to **137 CENTS**
(2011: 118 cents)

Total assets
up 25% to **R5,5 BILLION**
(2011: R4,4 billion)

Total equity
up 6% to **R1,2 BILLION**
(2011: R1,1 billion)

Gross loans and advances
up 21% to **R2,9 BILLION**
(2011: R2,4 billion)

Funding base
up 36% to **R3,8 BILLION**
(2011: R2,8 billion)

Funds under advisement and management
up 22% to **R55 BILLION**
(2011: R45 billion)

Return on ordinary shareholders' average equity **up 1pps** to **12%**
(2011: 11%)

Group capital adequacy ratio
down 2pps to **30%**
(2011: 32%)

Disclaimer

The Group has in good faith made reasonable effort to ensure the accuracy and completeness of the information contained in this document, including all information that may be regarded as "forward-looking statements".

Forward-looking statements may be identified by words such as "believe", "anticipate", "expect", "plan", "estimate", "intend", "project", and "target".

Forward-looking statements are not statements of fact, but statements by the management of the Group based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance and no assurance can be given to this effect.

The risks and uncertainties inherent in the forward-looking statements contained in this document include but are not limited to changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of both current and future litigation.

The Group does not undertake to update any forward-looking statements contained in this document and does not assume responsibility for any loss or damage and however arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits or consequential loss or damage.

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FINANCIAL HIGHLIGHTS

	% change	**30 June 2012**	30 June 2011
Consolidated statement of financial position			
Total assets (Rm's)	25	**5 472**	4 373
Total gross loans and advances (Rm's)	21	**2 931**	2 429
Non-performing loans and advances (Rm's)		**189**	189
Income statement			
Earnings attributable to ordinary shareholders (Rm's)	16	**114**	98
Headline earnings (Rm's)	16	**111**	96
Financial performance			
Return on ordinary shareholders' average equity (pps)	1	**12**	11
Return on total average assets (pps)		**2**	2
Operating performance			
Non-interest income to total income (pps)	5	**69**	64
Efficiency ratio (pps)	1	**70**	69
Credit loss ratio (pps)	(1)	**0,6**	1,7
Non-performing advances to total gross loans and advances (pps)	(2)	**6**	8
Share statistics			
Earnings per ordinary share (cents)	17	**355**	304
Headline earnings per ordinary share (cents)	16	**344**	297
Diluted earnings per ordinary share (cents)	17	**355**	304
Diluted headline earnings per ordinary share (cents)	16	**344**	297
Number of ordinary shares in issue at end of the year ('000)		**32 237**	32 237
Weighted average number of ordinary shares in issue ('000)		**32 237**	32 224
Diluted weighted average ordinary shares in issue ('000)		**32 237**	32 229
Dividends per ordinary share relating to profit for the year (cents)	16	**137**	118
Preference share dividend number 16 (cents)		**351,55**	–
Preference share dividend number 15 (cents)		**340,27**	–
Preference share dividend number 14 (cents)		**–**	334,73
Preference share dividend number 13 (cents)		**–**	362,05
Net asset value per ordinary share (cents)	8	**2 986**	2 771
Capital adequacy (unaudited)			
Group capital to risk weighted assets (pps)	(2)	**30**	32
Sasfin Bank Limited and its subsidiaries capital to risk weighted assets (pps)	(10)	**26**	36
Employees			
Permanent staff complement	14	**664**	583

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

All figures in R'000	% change	**30 June 2012**	30 June 2011
Assets			
Cash and cash balances	84	**1 477 648**	805 233
Short-term negotiable securities		**69 056**	72 405
Loans and advances to customers	21	**2 834 420**	2 332 986
Other receivables		**449 382**	370 925
Non-current assets held for sale		**50 614**	–
Investment securities		**342 145**	405 176
Investments in associated companies		**89 898**	77 932
Property, plant and equipment	(67)	**57 392**	175 379
Investment property		**–**	51 038
Taxation		**8 480**	4 534
Intangible assets and goodwill		**85 506**	69 244
Deferred tax asset		**7 952**	8 412
Total assets	25	**5 472 493**	4 373 264
Liabilities			
Interbank funding		**137 717**	60 453
Deposits from customers	47	**1 787 300**	1 215 446
Debt securities issued		**1 297 986**	1 297 614
Long-term loans	>100	**538 576**	242 897
Other payables		**455 357**	374 922
Taxation		**5 037**	9 246
Deferred tax liability		**70 305**	63 815
Total liabilities	32	**4 292 278**	3 264 393
Equity			
Ordinary share capital and share premium		**162 732**	162 732
Reserves		**799 964**	730 425
Preference share capital and share premium		**199 278**	199 278
Total equity attributable to equity holders of the Group		**1 161 974**	1 092 435
Non-controlling interest		**18 241**	16 436
Total equity		**1 180 215**	1 108 871
Total liabilities and equity	25	**5 472 493**	4 373 264
Commitments and contingent liabilities		**287 273**	67 711

CONSOLIDATED INCOME STATEMENT

All figures in R'000	% change	**30 June 2012**	30 June 2011*
Interest income		**434 000**	359 256
Interest expense		**231 914**	168 676
Net interest income	6	**202 086**	190 580
Non-interest income		**448 230**	345 431
Total income	21	**650 316**	536 011
Impairment charges on loans and advances	(56)	**16 594**	37 712
Net income after impairments		**633 722**	498 299
Operating costs	26	**474 659**	376 490
Staff costs		**245 774**	199 259
Other operating expenses		**228 885**	177 231
Profit from operations		**159 063**	121 809
Share of associated companies' income		**15 452**	12 205
Profit before income tax	30	**174 515**	134 014
Income tax expense		**41 561**	20 161
Profit for the year	17	**132 954**	113 853
Profit attributable to:			
Non-controlling interest		**5 741**	1 693
Preference shareholders		**12 859**	14 147
Equity holders of the Group	17	**114 354**	98 013
Profit for the year	17	**132 954**	113 853
Earnings per ordinary share (cents)		**355**	304
Diluted earnings per ordinary share (cents)		**355**	304

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

All figures in R'000	% change	**30 June 2012**	30 June 2011
Profit for the year	17	**132 954**	113 853
Other comprehensive loss for the year, net of income tax		**4 162**	(10 396)
Foreign currency translation reserve		**25 875**	(25 163)
Net gains on re-measurement of available-for-sale financial assets		**–**	335
Net gain on hedge of net investment in foreign operations		**(21 713)**	14 432
Total comprehensive income for the year	33	**137 116**	103 457
Attributable to:			
Non-controlling interest		**5 741**	1 804
Preference shareholders		**12 859**	14 147
Equity holders of the Group		**118 516**	87 506
Total comprehensive income for the year	33	**137 116**	103 457

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

All figures in R'000	**30 June 2012**	30 June 2011*
Cash flows from operating activities	**99 457**	61 320
Movement in operating assets and liabilities	**358 742**	233 233
Change in loans and advances	**(518 028)**	(468 198)
Change in funding	**297 856**	433 628
Change in other receivables	**(75 428)**	(71 728)
Change in deposits	**571 854**	303 887
Change in other payables	**82 488**	35 644
Net cash flows from operating activities	**458 199**	294 553
Net cash flows from investing activities	**129 124**	(30 628)
Net cash flows from financing activities	**–**	1 391
Net increase in cash and cash equivalents	**587 323**	265 316
Cash and cash equivalents at beginning of the year	**817 185**	539 353
Effect of exchange rate fluctuations on cash held	**4 479**	12 516
Cash and cash equivalents at end of the year	**1 408 987**	817 185
Cash and cash balances	**1 477 648**	805 233
Short-term negotiable securities	**69 056**	72 405
Interbank funding	**(137 717)**	(60 453)
Cash and cash equivalents at end of the year	**1 408 987**	817 185

SUMMARISED HEADLINE EARNINGS RECONCILIATION

All figures in R'000	% change	**30 June 2012**	30 June 2011
Earnings are determined as follows:			
Earnings attributable to equity holders of the Group	17	**114 354**	98 013
Headline adjustable items		**(3 413)**	(2 402)
(Profit)/loss on sale of property and equipment		**(76)**	11
Gross		**(106)**	15
Tax impact		**30**	(4)
Profit on disposal of land and buildings		**(7 370)**	–
Gross		**(10 501)**	–
Tax impact		**3 131**	–
Impairment of goodwill		**3 728**	–
Write down of non-current assets held for sale		**305**	–
Gross		**424**	–
Tax impact		**(119)**	–
Revaluation of investment property		**–**	(2 413)
Headline earnings	16	**110 941**	95 611
Headline earnings per ordinary share (cents)	16	**344**	297

SUMMARISED SEGMENTAL ANALYSIS

All figures in R'000	**30 June 2012**	30 June 2011*
Segment result		
Business Banking	**90 561**	87 904
Capital	**60**	3 942
Treasury	**5 856**	5 919
Wealth Management	**31 518**	20 887
Commercial Solutions	**19 246**	6 941
Group and Inter-segment eliminations	**(14 287)**	(11 740)
Profit for the year	**132 954**	113 853
Segment revenue		
Business Banking	**475 264**	442 293
Capital	**62 153**	73 453
Treasury	**160 465**	131 694
Wealth Management	**137 007**	113 008
Commercial Solutions	**138 069**	67 479
Group and Inter-segment eliminations	**(75 276)**	(111 035)
Total segment revenue	**897 682**	716 892
Segment assets		
Business Banking	**3 122 870**	2 744 334
Capital	**418 578**	550 840
Treasury	**2 280 610**	1 605 975
Wealth Management	**309 796**	248 346
Commercial Solutions	**220 122**	117 958
Group and Inter-segment eliminations	**(879 483)**	(894 189)
Total segment assets	**5 472 493**	4 373 264
Segment liabilities		
Business Banking	**2 844 863**	2 447 481
Capital	**369 906**	505 098
Treasury	**2 272 593**	1 602 800
Wealth Management	**216 033**	169 242
Commercial Solutions	**113 884**	51 215
Group and Inter-segment eliminations	**(1 525 001)**	(1 511 443)
Total segment liabilities	**4 292 278**	3 264 393

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

All figures in R'000	**30 June 2012**	30 June 2011
Opening total shareholders' equity	**1 108 871**	1 063 900
Total comprehensive income for the year	**137 116**	103 457
Profit for the year	**132 954**	113 853
Other comprehensive income for the year		
Foreign currency translation reserve	**25 875**	(25 163)
Hedging reserve	**(21 713)**	14 432
Available-for-sale reserve	**–**	335
Transactions with owners recorded directly in equity		
Movement in non-controlling interest	**(3 936)**	(1 579)
Issue of ordinary shares	**–**	1 391
Changes in ownership interests in subsidiaries	**(10 498)**	–
Share-based payment reserve movements	**(363)**	(221)
Preference share dividend	**(12 859)**	(14 147)
Ordinary share dividend	**(38 116)**	(43 930)
Closing balance	**1 180 215**	1 108 871

* Limited reclassifications were made to improve disclosure.

ACQUISITION OF SUBSIDIARY

During the period under review, Sasfin acquired a controlling equity stake in IQuad Group Limited ("IQuad"), a diversified group of specialist financial and business services companies listed on the AltX of the JSE.

Sasfin is seeking to add complementary services for its clients through the acquisition of businesses complementary to Sasfin's non-banking activities. Significant cross-selling opportunities exist within the broader Sasfin Group in terms of both potential corporate and private clients. IQuad has a solid track record in performance and has proven systems and procedures in place to take advantage of Sasfin's networks to grow the existing businesses of both Sasfin and IQuad.

Acquisition of shares in IQuad:

Date	**Number of shares**	**% acquired**	**Cost per share cents**	**Purchase consideration R'000**
Friday, 9 September 2011	12 042 344	42,9	2,57	30 949
Wednesday, 16 November 2011	2 290 000	8,2	2,57	5 885
Effective control gained	**14 332 344**	**51,1**	**2,57**	**36 834**
Friday, 2 December 2011	4 880 472	17,3	2,57	12 543
Total investment	**19 212 816**	**68,4**	**2,57**	**49 377**

Sasfin Group executive directors have been appointed to the board of IQuad with Tyrone Soondarjee assuming the role of non-executive chairman. From the date of control, the results of IQuad have been consolidated and are reflected under the Commercial Solutions segment.

The following summarises the major classes of assets acquired and liabilities assumed at the acquisition date:

Fair value of identifiable assets and liabilities at the date of control	R'000
Cash and cash equivalents	9 163
Trade and other receivables	37 849
Property, plant and equipment	28 879
Intangible assets	4 881
Trade and other payables	(36 677)
Fair value of net assets acquired	**44 092**

Goodwill on acquisition of control

In terms of the fair value of the net assets acquired, goodwill of R14,3 million arose on acquisition. The goodwill is mainly attributable to the intellectual property of IQuad and the synergies expected from the existing customer base of IQuad through increased cross selling. Goodwill will be assessed annually for impairment in accordance with Sasfin's accounting policy. Based on the Group's assessment at the reporting date, goodwill is not impaired. Goodwill is a non-deductable tax item.

	R'000
Fair value of net assets acquired	44 092
Total consideration transferred	36 834
Sasfin's 51,1% share of net assets acquired	(22 531)
Goodwill on acquisition	**14 303**
Non-controlling interest	
Non-controlling interests, based on their proportionate interest (48,9%) in the fair value of recognised assets and liabilities	21 561
Further acquisition of 17,3% by Sasfin	(8 238)
Non-controlling interest	**13 323**

Acquisition-related costs

The Group incurred acquisition-related costs of R1,2 million related to external fees and due diligence costs. These costs have been recognised in administrative expenses in the Group's consolidated statement of comprehensive income.

In the eight months to 30 June 2012, IQuad contributed revenue of R62 million and profit of R9 million. If the acquisition had occurred on 1 July 2011, management estimates that revenue would have been R87 million and consolidated profit for the year would have been R13 million. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 July 2011.

Nature of business

Sasfin is a bank-controlling company listed in the "Financials: Investment Services" sector of the JSE Limited ("the JSE"). Sasfin's subsidiaries provide a wide range of complementary banking, financial and related services.

Business review: Group performance

Business environment

- The South African economy remained soft during the year under review, with signs of recovery, albeit at a relatively slow place. The continued uncertainty and volatility stemming from the global economy, in particular the Eurozone, deepened, where fears of sovereign credit default and recessionary concerns persisted. These factors materially affected the domestic markets and heightened growth concerns needed to stimulate the economy. Unemployment levels remained stubbornly high, with increased levels of consumer debt driven largely by unsecured lending.
- Despite the damaging events to the global banking industry of late, the local banking sector remained stable showing signs of recovery and a return of credit appetite in certain areas. The on-going changing regulatory environment has impacted growth opportunities and significantly increased costs of compliance.

Group overview

- Sasfin continued on its growth trajectory in its core business activities and delivered a positive set of results with profit for the year of R133 million, a 17% increase on 2011. Profit before tax reflected a strong increase of 30% year on year, following strong revenue flows and a significantly lower impairment charge when compared to last year. However, a higher effective tax rate of 24% (2011: 15%) in the current year resulted in profits after tax of R133 million. The higher tax arose primarily through a combination of a change in capital gains tax rate, a shift in profits to higher tax rates and capital gains tax on profit on disposal of fixed property.
- After accounting for non-controlling interest and preference share dividends, earnings attributable to equity holders amounted to R114 million, which is a 17% increase when compared to the same period in 2011. Headline earnings of R111 million, after adjusting for certain non-headline earnings items, is a 16% increase on 2011, with headline earnings per share of 344 cents also showing a similar increase.
- Once again, total assets grew in excess of 25% to R5,5 billion year on year, underpinned by further solid growth in the Business Banking division, where gross loans and advances reached R2,9 billion, a 21% increase over the corresponding period. The Group strengthened its balance sheet by expanding and lengthening its funding base and liquefying some of its long-term fixed assets. This has resulted in significant surplus cash in excess of R1,5 billion at June 2012.
- In line with its strategy to broaden its non-banking activities and increase its revenue generation capacity, the Group acquired a 68,4% majority stake in Commercial Solutions listed company, IQuad Group Limited ("IQuad") in November 2011. The primary driver for this acquisition was to expand the Group's service and product offering and leverage off IQuad's client base.
- Total income grew by 21%, largely driven by the Group's increasing top-line growth objectives and expansion of the non-interest revenue base. Whilst interest income grew by 21%, the increased costs of funding, particularly in the form of new long-term funding weighed heavily on net interest income, resulting in a 6% growth in net interest income over the corresponding period.
- Group costs reflect a 26% increase over 2011, largely due to the IQuad cost base which has been consolidated into the Group from November 2011. Excluding this cost base, cost growth of 14% year on year was recorded to support the growth initiatives of the Group through investment

in technology, employees and infrastructure. The Group's cost-to-income remains high at 70% however, with the increased focus on top-line revenue generation, this ratio should show a downward trend going forward.

Segmental overview

- The Business Banking division produced another good performance, with profit for the year of R90 million (2011: R88 million), which represents 68% of the Group's profitability. The key drivers were strong growth in loans and advances, margin retentions and lower impairment charges. The credit loss ratio decreased to 0,23% during the year from 0,6% in 2011, highlighting the inherent asset quality in Sasfin's lending book and sound credit processes. Non-performing loans remained flat notwithstanding the growth in the book, and at a Group level, the credit loss ratio decreased to 0,6% from 1,7% in 2011.
- The Wealth Management division achieved profit growth from R21 million to R31 million, an improvement of 51% year on year. The Stockbroking unit experienced an increase in local and global managed portfolios resulting in improved annuity income. The Asset Management unit developed a fully-fledged offering with an effective distribution channel. The Wealth Management division is well positioned and is a key profit driver for the Group going forward. Funds under advisement and management now amounts to R55 billion, an increase of 22% from 2011.
- The Risk and Logistics division, which has been re-branded as Commercial Solutions, is gaining momentum following the acquisition of IQuad and showed a meaningful contribution to Group profits of R19 million (2011: R7 million). The increased profits are largely attributable to the performance of IQuad and this augurs well in creating an effective start-to-finish solution for clients in this segment.
- The reshaped Capital division, whilst returning to profitability following the change in the business model in the Private Equity and Property Private Equity units, delivered a disappointing set of results due to some legacy issues in its investment portfolio, which dragged down the division's profits. As stated previously, the Group is in the process of exiting and realising certain investments and good progress has been made in this regard. In addition, the Group has concluded a strategic relationship with Annuity Properties Limited, a listed property fund, and disposed of its owner-occupied Head Office building to this fund, and simultaneously acquired a 25% stake in its asset management company. Accordingly, the Group will redirect its property deal flow to this fund. The Corporate Finance unit, which is incorporated under the Capital division, remains profitable, with some significant mandates in hand.

Statement of financial position, capital and liquidity

- The Group's deposit and funding continued to grow, with an improved deposit mix and maturity profile. Deposits grew by 47% to R1,8 billion from R1,2 billion in 2011.

  As previously announced, Sasfin Bank Limited ("the Bank") successfully concluded a seven-year €35 million term loan from three European Development Finance Institutions in December 2011 and secured an additional US$10 million seven year loan from the International Finance Corporation of Washington and Canadian Climate Change Programme for energy efficiency and renewable energy financing.
- This funding strengthens and diversifies the funding base and enhances the ability of the Bank to meet the stringent Basel III liquidity requirements of liquidity coverage ratio ("LCR") and the net stable funding ratio ("NSFR") as it approaches implementation date in 2015. The Group's liquidity position remains very healthy with adequate liquidity buffers held for stress situations that may arise.
- Based on the current Basel III regulations, Sasfin is pleased to report that the Group fully complies with the LCR and the NSFR requirements.
- Sasfin's securitisation vehicle, a leader in its market, continues to perform well and has re-financed R317 million of maturing notes at favourable terms in the 2012 financial year which was oversubscribed three times.

- The Group remains well capitalised with a primary tier I equity ratio of 26% (2011: 27%), and a total capital adequacy ratio of 30% (2011: 32%), well above the South African Reserve Bank's minimum requirements and the Group's internal targets. This bodes well for the Group to meet the new Basel III capital regime, and on a pro-forma basis, the Group has a very solid Common Equity Tier I ratio of 27%, which is the main measure of capital strength in terms of Basel III.

Strategic update

The Group continues to focus on its refined growth strategy in response to the changing banking and regulatory landscape with a view to broadening its franchise value. In this regard, the Group has implemented and embarked on the following initiatives:

- Optimise synergies across the Group's broad range of products and services through cross selling in line with a client centric approach;
- Strongly market its unique "start-to-finish" solutions, in which multiple services and products are incorporated to its diverse client base in a seamless manner; and
- Expand its funding sources with a more balanced maturity profile.

Prospects

- Sasfin is well positioned to grow its franchise, focusing on the entrepreneurial market and private client base.
- Despite the prevailing level of global economic uncertainty, the Group expects to see improved levels of business activity across all segments.
- Sasfin's growth trajectory is indeed sustainable on the back of its strong capital position, improved liquidity levels and diversified funding and activity base.

Basis of preparation and presentation of annual financial statements

Basis of preparation

The summarised audited consolidated financial statements are prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards and presented in accordance with the minimum content, including disclosures, prescribed by IAS 34 Interim Financial Reporting applied to year end reporting, and South African Statements and Interpretations of Statements of Generally Accepted Accounting Practice (AC 500 Series) and the JSE Listings Requirements.

These summarised audited results are a summary of the consolidated annual financial statements that are prepared in thousands of South African Rand ("R'000") on the historical cost basis, in accordance with International Financial Reporting Standards ("IFRS") and the Companies Act No. 71 of 2008 as amended ("the Companies Act"), except for certain financial assets and liabilities which are recognised at fair value.

The accounting policies are those presented in the annual financial statements for the year ended 30 June 2012 and have been applied consistently to the periods presented in these audited summarised consolidated financial statements and with those of the previous financial year, and by all Group entities.

There are no material events subsequent to the end of the financial year, other than the disposal of the Group's investment properties situated at 13-15 Scott Street to a group of private medical practitioners. In addition, the Group has made a mandatory offer to the minorities of IQuad to acquire the remaining interests in IQuad in terms of a scheme of arrangement dated 17 August 2012.

The summarised audited consolidated financial statements comprise a consolidated statement of financial position at 30 June 2012, and a consolidated income statement, a consolidated statement of comprehensive income, a summarised statement of changes in equity, a summarised cash flow statement, summarised segmental analysis reports and acquisition of subsidiary disclosure for the year ended 30 June 2012.

Reports of the independent auditors

The unmodified audit reports of KPMG Inc. and PKF (Jhb) Inc., the independent auditors, on the annual financial statements and the summarised provisional financial statements contained herein for the year ended 30 June 2012 dated 10 September 2012, are available for inspection at the Company's registered office.

In terms of S29(1)(e)(ii) of the Companies Act, it is confirmed that the preparation of these financial statements is done under the supervision of the Group's financial director, Tyrone Soondarjee CA(SA).

Preference share cash dividend

Notice is hereby given that the directors have declared a gross cash preference dividend number 16 amounting to 351,55 cents (298,8175 cents per share net of 15% dividend withholding tax) (2011: 334,73 cents) per preference share ("preference dividend") for the period 1 January 2012 to 30 June 2012, on 1 000 000 preference shares issued at R100,00 each, and on 905 000 preference shares issued at R110,49 each. The dividends have been declared from income reserves and no secondary tax on companies ("STC") credits have been used. The preference dividend is payable to holders of preference shares recorded in the register of the Company at the close of business of Friday, 5 October 2012.

The salient dates relating to the preference dividend are as follows:

Last day to trade *cum* the preference dividend	Friday, 28 September 2012
Preference shares commence trading ex the preference dividend	Monday, 1 October 2012
Preference dividend record date	Friday, 5 October 2012
Payment date of preference dividend	Monday, 8 October 2012

Preference share certificates may not be dematerialised or rematerialised between Monday, 1 October 2012 and Friday, 5 October 2012, both days inclusive.

Final ordinary share cash dividend

Notice is hereby given that a final ordinary share cash dividend for the financial year ended 30 June 2012, amounting to 88 cents per share (2011: 69 cents per share) ("ordinary dividend") has been declared.

Together with the interim ordinary dividend of 49 cents declared on 2 March 2012, the total ordinary dividends for the financial year amount to 137 cents per share (2011: 118 cents per share).

The following further information is provided to shareholders in respect of the new dividends tax:

- The dividend has been declared from income reserves.
- STC credits available amount to 0,01546 cents per ordinary share.
- The dividend withholding rate is 15% and after applying the STC credits, a net dividend of 74,80232 cents per share is paid to those shareholders who are not exempt from dividend withholding tax.
- Sasfin's tax reference number is 9300/204/71/7.
- The issued number of ordinary shares as at declaration date is 32 301 441.

The ordinary dividend is payable to holders of ordinary shares recorded in the register of the Company at the close of business on Friday, 12 October 2012.

The salient dates relating to the ordinary dividend are as follows:

Last day to trade *cum* the ordinary dividend	Friday, 5 October 2012
Ordinary shares commence trading *ex* the ordinary dividend	Monday, 8 October 2012
Ordinary dividend record date	Friday, 12 October 2012
Payment date of ordinary dividend	Monday, 15 October 2012

Ordinary share certificates may not be dematerialised or rematerialised between Monday, 8 October 2012 and Friday, 12 October 2012, both days inclusive.

The above dates and times are subject to amendment. Any such amendment will be released on SENS and published in the press.

Changes to the board

Mr Malcolm Segal resigned as an executive director of the Company and the Bank on 31 October 2011, and resigned as a non-executive director of both boards effective 22 March 2012.

Notice of annual general meeting and posting of integrated annual report

The annual general meeting of Sasfin will be held at 29 Scott Street, Waverley, Johannesburg, on Monday, 26 November 2012 at 14h00.

The integrated annual report, incorporating the annual financial statements, will be posted to shareholders on or about 26 October 2012.

For and on behalf of the board.

CN Axten
Chairman

RDEB Sassoon
Chief executive officer

10 September 2012

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

Sasfin Holdings Limited
Incorporated in the Republic of South Africa
(Company registration number
1987/002097/06)
("Sasfin" or "the Group" or "the Company")
(Ordinary share code: SFN
ISIN: ZAE000006565)
(Preference share code: SFNP
ISIN: ZAE000060273)

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Group company secretary
H Brown

Transfer secretaries
Computershare Investor Services
Proprietary Limited
70 Marshall Street, Johannesburg 2001
P O Box 61051, Marshalltown 2107

Joint auditors
KPMG Inc. and PKF (Jhb) Inc.

Lead sponsor
KPMG Services Proprietary Limited

Joint sponsor
Sasfin Capital (a division of Sasfin Bank
Limited)

Independent non-executive chairman
CN Axten#

Executive directors
RDEB Sassoon* (Chief Executive Officer)
TD Soondarjee (Financial Director)
** British*

Non-executive directors
R Andersen#, ETB Blight#, GC Dunnington#,
DD Mokgatle#, J Moses#, MS Rylands
 # Independent

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