

- Total assets **↑ 23%**
- Pre-tax profit **↑ 36%**
- Headline earnings per share **↑ 17%**

UNAUDITED INTERIM RESULTS FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2004 AND DECLARATIONS OF PREFERENCE SHARE DIVIDEND AND INTERIM ORDINARY SHARE DIVIDEND

consolidated balance sheet

Year ended			31 Dec 2004	31 Dec 2003
30 June 2004		% change	Unaudited R'000	Unaudited R'000
ASSETS				
188 535	Short-term interbank funds	88	322 400	171 227
14 320	Short-term negotiable securities		19 348	13 359
159 507	Accounts receivable		157 342	140 677
959 745	Advances	12	1 050 169	938 587
19 497	Investments		37 403	19 878
520	Deferred taxation		520	433
40 547	Property, plant and equipment		38 805	38 968
1 382 671	Total assets	23	1 625 987	1 323 129
LIABILITIES AND EQUITY				
Liabilities				
36 014	Interbank funding		32 042	60 506
268 568	Deposits	59	401 531	251 880
135 806	Accounts payable		130 171	108 460
7 277	Provisions		6 459	4 521
666 679	Commercial paper		667 624	663 757
31 065	Deferred taxation		35 033	27 077
1 145 409	Total liabilities		1 272 860	1 116 201
12 378	Minority interest		14 393	12 520
Equity				
16 976	Ordinary share capital and premium		19 021	16 732
206 908	Distributable reserves		219 713	175 676
1 000	Non-distributable reserves		-	2 000
224 884	Ordinary shareholders' equity		238 734	194 408
-	Preference share capital and premium		100 000	-
224 884	Total equity	74	338 734	194 408
1 382 671	Total liabilities and equity		1 625 987	1 323 129
Commitments and contingencies				
35 716	Commitments and contingencies		42 010	28 698
Number of ordinary shares in issue at end of the period ('000)				
25 759			25 971	25 721
873,0	Net asset value per ordinary share (cents)	22	919,2	755,8
KEY RATIOS				
68.2	Operating expenses to total income (%)		63.2	68.5
30.6	Return on ordinary shareholders' average equity (%)		31.0	33.8
4.6	Return on total average assets (%)		4.8	4.6

consolidated income statement

Year ended			31 Dec 2004	31 Dec 2003
30 June 2004		% change	Unaudited R'000	Unaudited R'000
192 103	Interest income		99 421	99 165
96 318	Interest expense		44 167	54 950
95 785	Net interest income	25	55 254	44 215
174 708	Other income	23	103 002	83 693
270 493	Total income		158 256	127 908
760	Credit losses		6 702	2 258
269 733	Income after credit losses		151 554	125 650
184 383	Operating expenses	14	99 954	87 572
85 350	Income before taxation	36	51 600	38 078
23 261	Taxation		13 843	7 066
62 089	Income after taxation		37 757	31 012
1 852	Minority interest		1 828	1 021
60 237	Earnings attributable to ordinary shareholders	20	35 929	29 991
Weighted average number of ordinary shares in issue ('000)				
25 472			25 843	25 217
236,5	Headline earnings per ordinary share (cents)	17	139,0	118,9
236,5	Earnings per ordinary share (cents)	17	139,0	118,9
232,5	Diluted earnings per ordinary share (cents)		134,1	118,9
94,0	Dividend per ordinary share (cents)		41,0	-
-	Dividend per preference share (cents)		101,72	-

consolidated statement of changes in equity

Year ended			31 Dec 2004	31 Dec 2003
30 June 2004		% change	Unaudited R'000	Unaudited R'000
16 976	Ordinary share capital and premium		19 021	16 732
16 732	Opening balance		16 976	16 732
1 926	Issue of shares		2 065	-
(1 682)	Consolidation of the Sasfin Share Incentive Trust		(20)	-
206 908	Distributable reserves		219 713	175 676
148 862	Opening balance		206 908	148 862
60 237	Earnings attributable to ordinary shareholders		35 929	29 991
(1 404)	Available-for-sale portfolio fair value adjustment		282	(637)
696	Consolidation of the Sasfin Share Incentive Trust		-	-
1 815	Transfer from/(to) non-distributable reserves		1 000	815
(3 298)	Ordinary share dividend		(24 406)	(3 355)
1 000	Non-distributable reserves		-	2 000
2 815	Opening balance		1 000	2 815
(1 815)	Transfer (to)/from distributable reserves		(1 000)	(815)
224 884	Ordinary shareholders' equity		238 734	194 408
-	Preference share capital and premium		100 000	-
-	Opening balance		-	-
-	Issue of shares		100 000	-
224 884	Total equity		338 734	194 408

consolidated cash flow information

Year ended			31 Dec 2004	31 Dec 2003
30 June 2004		% change	Unaudited R'000	Unaudited R'000
Net cash inflow/(outflow) from:				
(4 729)	Operating activities		59 415	(52 131)
(11 706)	Investing activities		(17 807)	(4 128)
60 998	Financing activities		101 257	58 061
44 563	Net increase in cash and cash equivalents		142 865	1 802
122 278	Cash and cash equivalents at beginning of period		166 841	122 278
166 841	Cash and cash equivalents at end of period		309 706	124 080

segmental earnings analysis

Year ended			31 Dec 2004	31 Dec 2003
30 June 2004		% change	Unaudited R'000	Unaudited R'000
55 707	Banking		26 864	28 674
2 831	Investment advisory and asset management		7 260	344
2 778	Freight		2 071	1 532
(1 079)	Group costs		(266)	(559)
60 237	Total		35 929	29 991

commentary

NATURE OF BUSINESS

Sasfin is a bank-controlling company listed under the "Financials: Speciality and other Finance" sector of the JSE Securities Exchange South Africa ("the JSE"), whose subsidiaries provide a wide range of complementary banking, financial and related services to its target market of entrepreneurial corporate, commercial and private clients.

BUSINESS REVIEW

The Group's headline earnings per share have increased 17% on the corresponding period last year.

It is gratifying that all divisions of the Group traded profitably, more particularly:

- Commercial Finance;
- Stock Broking and Asset Management; and
- Freight Services.

In January 2005, Sasfin Asia Limited, a wholly-owned subsidiary of Sasfin Bank Limited, subscribed for a 50% interest in a Jersey registered offshore financial services company styled SasCred Financial Services Limited ("SasCred"). It is envisaged that SasCred will carry out foreign trade finance, asset management and fiduciary services.

The statutory risk-weighted capital adequacy of Sasfin Bank Limited ("the Bank"), a wholly owned subsidiary of the Company, is 18.3% (2003: 27.6%), which is well above the prescribed minimum of 10%. The Company will consider utilising proceeds from its recent R100 million preference share capital issue to increase the Bank's capital.

FINANCIAL SECTOR CHARTER

Substantive progress has already been made in meeting the 2008 employment equity targets set out in the Charter.

Sasfin continues to make progress with its black empowerment programme to comply with the Charter.

The Group has a 50% interest in Faranani Asset Management (Pty) Limited, a black-empowered company, which will be involved in asset management, once the required regulatory approvals are received.

BASIS OF ACCOUNTING

The accounting policies applied in the preparation of the unaudited interim financial statements are in accordance with South African Statements of Generally Accepted Accounting Practice and are consistent with those applied in the annual financial statements for the financial year ended 30 June 2004.

PREFERENCE SHARE DIVIDEND

Notice is hereby given that preference share dividend number 1 amounting to 101,72 cents per preference share ("preference dividend") has been declared for the period 17 November 2004 to 31 December 2004 on one million preference shares issued at R100 each. The preference dividend is payable to holders of preference shares recorded in the register of the Company at the close of business on Friday, 1 April 2005.

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

Last day to trade <i>cum</i> the preference dividend	Wednesday, 23 March 2005
Preference shares commence trading <i>ex</i> the preference dividend	Thursday, 24 March 2005
Preference dividend record date	Friday, 1 April 2005
Payment of preference dividend	Monday, 4 April 2005

Preference shares may not be dematerialised or rematerialised between Thursday, 24 March 2005 and Friday, 1 April 2005, both days inclusive.

INTERIM ORDINARY SHARE DIVIDEND

The Group has a stated policy of annually declaring ordinary share dividends equal to 40% of headline earnings. Without changing this policy, the board of directors of Sasfin has resolved to pay both an interim and final ordinary share dividend where it may be appropriate to do so.

In view of the above, notice is hereby given that an interim ordinary share dividend of 41 cents per share (2003: Nil) ("interim dividend") has been declared and is payable to shareholders recorded in the register of the Company at the close of business on Friday, 15 April 2005.

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

Last day to trade <i>cum</i> the interim dividend	Friday, 8 April 2005
Ordinary shares commence trading <i>ex</i> the interim dividend	Monday, 11 April 2005
Interim dividend record date	Friday, 15 April 2005
Payment of interim dividend	Monday, 18 April 2005

Ordinary shares may not be dematerialised or rematerialised between Monday, 11 April 2005 and Friday, 15 April 2005, both days inclusive.

PROSPECTS

The Group is well placed to expand the depth and breadth of its activities and remains optimistic that earnings will continue to grow at a satisfactory pace.

For and on behalf of the Board

MB GLATT
Chairman

RDEB SASSOON
Chief Executive Officer

2 March 2005

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

Chairman:	MB Glatt (Non-executive)
Executive directors:	RDEB Sassoon* (Chief Executive Officer) AW Greenstein (Managing Director)
Non-executive directors:	CN Axten, ETB Blight, D Paizes, ML Smith
Company secretary:	SK Erasmus
Registered office:	Sasfin Place, 13-15 Scott Street, Waverley, 2090, Johannesburg Tel: +27 11 809-7500 Fax: +27 11 887-6167
Lead sponsor:	KPMG Services (Pty) Limited
Joint Sponsor:	Sasfin Corporate Finance, a division of Sasfin Bank Limited
Websites:	www.sasfin.com www.sfpsecurities.com
Transfer secretaries:	Computershare Investor Services 2004 (Pty) Limited 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107)
Company registration number:	1987/002097/06



Commercial Finance



Corporate Finance



Treasury



Private Client Stockbroking and Asset Management



Financial Planning



Healthcare Consulting



Employee Benefits Consulting



Insurance Broking



Freight Services