

Profit for the period R92,6 million	↑ 16%
Headline earnings per ordinary share – 280 cents	↑ 15%
Return on ordinary shareholders' average equity	31%
Group capital adequacy	30%
Return on total average assets	6%
Efficiency ratio	57%

## UNAUDITED GROUP INTERIM RESULTS FOR THE SIX MONTH PERIOD ENDED 31 DECEMBER 2007

### FINANCIAL HIGHLIGHTS

	% change	31 Dec 2007 Unaudited	31 Dec 2006 Unaudited	30 June 2007 Audited
<b>Share statistics</b>				
Headline earnings per ordinary share (cents)	15	280	244	523
Earnings per ordinary share (cents)	15	280	244	524
Diluted headline earnings per ordinary share (cents)	16	274	237	514
Diluted earnings per ordinary share (cents)	16	274	237	514
Number of ordinary shares in issue at end of the period ('000)		27 018	26 622	26 976
Weighted average number of shares in issue ('000)		26 996	26 602	26 714
Diluted weighted average shares in issue ('000)		27 557	27 402	27 200
Dividends per ordinary share relating to profit for the period (cents)	15	84	73	207
Of which interim		84	73	73
Of which final				134
Dividends per preference share relating to profit for the period (cents)		515,55	442,09	909,35
Of which dividend number 5			442,09	442,09
Of which dividend number 6				467,26
Of which dividend number 7		515,55		
Net asset value per ordinary share (cents)	20	1 982	1 654	1 844
<b>Financial performance</b>				
Return on ordinary shareholders' average equity (%)		31	33	31
Return on total average assets (%)		6	6	6
<b>Operating performance</b>				
Non-interest income to total income (%)		72	74	74
Efficiency ratio (%)		57	56	56
<b>Capital adequacy (unaudited)</b>				
Group capital to risk weighted assets (%)		30	37	34
Sasfin Bank Limited capital to risk weighted assets (%)		24	35	32

### CONSOLIDATED BALANCE SHEETS

	% change	31 Dec 2007 Unaudited R'000	31 Dec 2006 Unaudited R'000	30 June 2007 Audited R'000
<b>Assets</b>				
Cash and cash equivalents		409 406	399 042	394 394
Short-term negotiable securities		43 781	28 768	35 372
Loans and advances to customers	20	1 676 362	1 398 708	1 508 201
Other receivables		276 878	350 478	298 776
Investment securities	38	210 375	152 698	178 212
Investments in associated and joint venture companies		67 909	53 014	60 139
Property and equipment		58 182	47 984	60 544
Intangible assets and goodwill		6 974	10 592	6 458
Deferred tax asset		4 890	3 359	2 856
<b>Total assets</b>	13	<b>2 754 757</b>	<b>2 444 643</b>	<b>2 544 952</b>
<b>Liabilities</b>				
Deposits from banks		17 882	32 626	29 186
Deposits from customers	40	952 343	678 624	745 781
Other payables		200 204	285 873	235 219
Debt securities issued		700 695	673 432	674 974
Provisions		12 812	7 081	11 457
Taxation		18 504	13 688	32 017
Deferred tax liability		41 659	45 273	41 903
<b>Total liabilities</b>		<b>1 944 099</b>	<b>1 736 597</b>	<b>1 770 537</b>
<b>Equity</b>				
Ordinary share capital and share premium		26 005	23 765	25 703
Reserves	22	509 549	416 437	472 529
Preference share capital and share premium		199 278	199 278	199 278
<b>Total equity attributable to equity holders of the parent</b>		<b>734 832</b>	<b>639 480</b>	<b>697 510</b>
Minority interest		75 826	68 566	76 905
<b>Total equity</b>	14	<b>810 658</b>	<b>708 046</b>	<b>774 415</b>
<b>Total liabilities and equity</b>	13	<b>2 754 757</b>	<b>2 444 643</b>	<b>2 544 952</b>
Commitments and contingencies		75 543	123 171	101 118

### CONSOLIDATED INCOME STATEMENTS

	% change	31 Dec 2007 Unaudited R'000	31 Dec 2006 Unaudited R'000	30 June 2007 Audited R'000
Interest income		155 943	123 291	261 755
Interest expense		78 784	60 020	126 682
<b>Net interest income</b>	22	<b>77 159</b>	<b>63 271</b>	<b>135 073</b>
Impairment losses on loans and advances	(76)	(1 254)	(5 152)	(10 345)
<b>Net income from lending activities</b>	31	<b>75 905</b>	<b>58 119</b>	<b>124 728</b>
Other income	8	196 385	182 202	389 986
<b>Operating income</b>		<b>272 290</b>	<b>240 321</b>	<b>514 714</b>
Operating expenses	14	157 089	138 271	291 923
<b>Profit from operations</b>		<b>115 201</b>	<b>102 050</b>	<b>222 791</b>
Share of associated and joint venture companies' income		1 700	4 217	5 185
<b>Profit before income tax</b>	10	<b>116 901</b>	<b>106 267</b>	<b>227 976</b>
Income tax expense		24 297	26 653	56 601
<b>Profit for the period</b>	16	<b>92 604</b>	<b>79 614</b>	<b>171 375</b>
<b>Profit attributable to:</b>				
Minority interest		8 205	7 113	15 552
Preference shareholders		8 901	7 482	15 904
Equity holders of the parent	16	75 498	65 019	139 919
<b>Profit for the period</b>	16	<b>92 604</b>	<b>79 614</b>	<b>171 375</b>
Basic earnings per share	15	280	244	524
Diluted earnings per share	16	274	237	514

### HEADLINE EARNINGS RECONCILIATION

		31 Dec 2007 Unaudited R'000	31 Dec 2006 Unaudited R'000	30 June 2007 Audited R'000
Headline earnings are determined as follows:				
Profit attributable to equity holders of the parent		75 498	65 019	139 919
Capital gains	(12)	(12)	(59)	(119)
<b>Headline earnings</b>		<b>75 486</b>	<b>64 960</b>	<b>139 800</b>
Headline earnings per ordinary share (cents)		280	244	523

### CONSOLIDATED CASH FLOW INFORMATION (CONDENSED)

		31 Dec 2007 Unaudited R'000	31 Dec 2006 Unaudited R'000	30 June 2007 Audited R'000
Cash flows from operating activities		68 275	(153 048)	(124 905)
Cash flows from investing activities		(59 572)	(82 582)	(104 479)
Net cash flows from financing activities		26 022	2 769	(1 944)
Net increase in cash and cash equivalents		34 725	(232 861)	(231 328)
Cash and cash equivalents at beginning of the year		400 580	628 045	628 045
Cash and cash equivalents acquired		—	—	3 863
<b>Cash and cash equivalents at end of the year</b>		<b>435 305</b>	<b>395 184</b>	<b>400 580</b>

### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONDENSED)

	31 Dec 2007 Unaudited R'000	31 Dec 2006 Unaudited R'000	30 June 2007 Audited R'000
Opening total shareholders' equity	774 415	668 628	668 628
Change in minorities	(1 079)	(73)	8 266
Issue of shares	302	240	2 178
Change in available for sale reserve	(99)	421	793
Change in share-based payment reserve	15	134	633
Foreign currency translation reserve	(2 143)	—	—
Profit for the year (excluding minority interest)	84 399	72 502	155 823
Preference share dividend	(8 901)	(7 482)	(15 904)
Ordinary share dividend	(36 251)	(26 324)	(46 002)
<b>Closing balance</b>	<b>810 658</b>	<b>708 046</b>	<b>774 415</b>

### SEGMENTAL ANALYSIS (CONDENSED)

	31 Dec 2007 Unaudited R'000	31 Dec 2006 Unaudited R'000	30 June 2007 Audited R'000
Business Banking	25 801	24 916	55 776
Capital	17 437	14 486	27 471
Treasury	18 451	13 577	27 975
Personal Wealth	10 841	8 044	21 072
Specialised Services	2 956	3 937	7 506
<b>Headline earnings</b>	<b>75 486</b>	<b>64 960</b>	<b>139 800</b>

### COMMENTARY

#### NATURE OF BUSINESS

Sasfin Holdings Limited ("Sasfin" or "the Group" 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

- Profit for the period increased by 16% to R92,6 million (2006: R79,6 million), whilst headline earnings per ordinary share for the period under review increased by 15% to 280 cents (2006: 244 cents).
- Sasfin has continued to build on its core business activities. The growth in headline earnings per ordinary share is satisfactory, with meaningful contributions to Group headline earnings made by all core business units.
- The Group benefited from a lower tax charge, resulting from income earned in low tax jurisdictions, higher income subject to Capital Gains Tax rates due to increased investment activity, and the recently announced reduction in the corporate tax rate.
- The recently established International Treasury unit and Sasfin Asia Limited's branch in Hong Kong are now operational and broaden the base of the Group's activities. Growth in revenue generation has commenced, albeit not yet at optimal levels.
- Impairment losses at 0,17% of average loans and advances are extremely low due to Sasfin's strong credit management policies, systems and personnel, as well as its non-exposure to the consumer credit market.
- Deposits reflect an impressive 40% increase, highlighting Sasfin Bank Limited's ("the Bank") focus in growing its funding book as well as improved confidence in the Bank.
- Group total assets increased by 13% to R2,8 billion (2006: R2,4 billion), underpinned by a growth of 20% in loans and advances, and a 38% growth in investment securities.
- Annualised return on ordinary shareholders' average equity is 31% (2006: 33,4%).
- The statutory risk-weighted capital adequacy of the Group is 30% (2006: 37%) and that of the Bank is 24% (2006: 35%), which is well above the prescribed minimum requirements.

#### CIRCLE CAPITAL VENTURES (PTY) LIMITED ("CIRCLE CAPITAL")

The turbulence in global credit markets has caused Circle Capital to restructure its planned funding arrangements for this transaction, resulting in the transaction being marginally down-scaled. Notwithstanding, the transaction is approaching closure and a further announcement will be made shortly.

#### THE FINANCIAL SECTOR CHARTER

The Group subscribes to the Charter and is pleased to report that its empowerment programme is ahead of schedule. The Group is hopeful that it will be in a position to finalise its strategy once the process of aligning the Charter with the Codes of Good Practice has been finalised.

#### PROSPECTS

- The demand by Sasfin's target market for its products and services remains strong.
- Notwithstanding the uncertainty and difficult economic conditions, the Group anticipates achieving solid growth for the year.

#### BASIS OF PREPARATION AND PRESENTATION OF INTERIM FINANCIAL STATEMENTS

The unaudited interim consolidated financial statements have been prepared in accordance with IAS 34 – "Interim Financial Reporting" and the accounting policies applied conform to International Financial Reporting Standards. The same accounting policies and methods of computation are followed in the interim financial statements as compared to the 2007 annual financial statements.

#### PREFERENCE SHARE DIVIDEND

Notice is hereby given that preference dividend number 7 amounting to 515,55 cents (2006: 442,09 cents) per preference share ("preference dividend") has been declared for the period 1 July 2007 to 31 December 2007 on one million preference shares issued at R100,00 each, and on nine hundred and five thousand preference shares issued at R110,49 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, 4 April 2008.

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

Last day to trade cum the preference dividend	Friday, 28 March 2008
Preference shares commence trading ex the preference dividend	Monday, 31 March 2008
Preference dividend record date	Friday, 4 April 2008
Payment of preference dividend	Monday, 7 April 2008

Preference shares may not be dematerialised or rematerialised between Monday, 31 March 2008 and Friday, 4 April 2008, 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 Sasfin has resolved to pay an interim dividend as set out below.

Notice is hereby given that an interim ordinary share dividend of 84 cents (2006: 73 cents) per ordinary share ("interim ordinary dividend") has been declared and is payable to ordinary shareholders recorded in the register of the Company at the close of business on Friday, 4 April 2008.

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

Last day to trade cum the interim ordinary dividend	Friday, 28 March 2008
Shares commence trading ex the interim ordinary dividend	Monday, 31 March 2008
Record date	Friday, 4 April 2008
Payment of interim ordinary dividend	Monday, 7 April 2008

Ordinary shares may not be dematerialised or rematerialised between Monday, 31 March 2008 and Friday, 4 April 2008, both days inclusive.

For and on behalf of the Board.

MB GLATT

Chairman

RDEB SASSOON

Chief Executive Officer

4 March 2008

This announcement and additional information is available on the website: [www.sasfin.com](http://www.sasfin.com)

<b>Sasfin Holdings Limited</b>	: (Incorporated in the Republic of South Africa) "Sasfin" or "the Group" or "the Company"
	: Ordinary share code: SFN ISIN: ZAE00006565 Preference share code: SFNP ISIN: ZAE000060273
<b>Non-Executive Chairman</b>	: MB Glatt
<b>Executive Directors</b>	: RDEB Sassoon * (Chief Executive Officer), AW Greenstein (Managing Director), M Segal * British
<b>Non-Executive Directors</b>	: CN Axten, ETB Blight, DD Mokgatle, MS Rylands, ML Smith
<b>Company Secretary</b>	: S Jackson
<b>Registered Office</b>	: Sasfin Place, 13-15 Scott Street, Waverley, 2090, Johannesburg
	: Tel: +27 11 409 7500 Fax: +27 11 887 6167/2489 Websites: <a href="http://www.sasfin.com">www.sasfin.com</a> / <a href="http://www.sfscurities.com">www.sfscurities.com</a>
<b>Transfer Secretaries</b>	: Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001
	: PO Box 61051, Marshalltown, 2107
<b>Company Registration Number</b>	: 1987/002097/06
<b>Lead Sponsor</b>	: KPMG Services (Pty) Limited
<b>Joint Sponsor</b>	: Sasfin Capital (a division of Sasfin Bank Limited)
<b>Corporate Law Advisors</b>	: Edward Nathan Sonnenbergs Inc.

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