

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: ZAE00006565) (Preference share code: SFNP ISIN: ZAE000060273)

Unaudited Interim Results and Dividend Declarations for the six months ended  
31 December 2017

Down 41.81%  
HEADLINE EARNINGS  
PER ORDINARY SHARE  
157.95 cents  
(Dec 2016: 271.42 cents)

Down 8.72%  
PROFIT BEFORE TAX  
R102.405 m  
(Dec 2016: R112.189 m)

Down 537bps  
RETURN ON ORDINARY  
SHAREHOLDERS'  
AVERAGE EQUITY  
6.86%  
(Dec 2016: 12.23%)

Up 13.78%  
TOTAL  
ASSETS  
R13.152 bn  
(Dec 2016: R11.559 bn)

Up 7.09%  
GROSS LOANS AND ADVANCES  
R6.857 bn  
(Dec 2016: R6.403 bn)

Up 12.67%  
FUNDING  
BASE\*  
R9.192 bn  
(Dec 2016: R8.158 bn)  
\* including preference shares

Down 79bps  
CREDIT LOSS  
RATIO  
200bps  
(Dec 2016: 121bps)

Down 29bps  
GROUP TOTAL CAPITAL  
ADEQUACY RATIO  
18.03%  
(Dec 2016: 18.32%)

Up 15.91%  
FUNDS UNDER ADMINISTRATION AND MANAGEMENT\*  
R102 bn  
(Dec 2016: R88 bn)  
\* including under advisement

FINANCIAL HIGHLIGHTS  
for the period ended

	31 December 2017 Unaudited	31 December 2016 Unaudited	30 June 2017 Audited
<b>FINANCIAL POSITION</b>			
Total assets (Rm)	13 152	11 559	12 623
Total gross loans and advances (Rm)	6 857	6 403	6 711
Non-performing loans and advances (Rm)	402	466	349
<b>INCOME STATEMENT</b>			
Earnings attributable to ordinary shareholders (Rm)	46.183	84.709	176.577
Headline earnings (Rm)	50.491	86.142	194.151
<b>FINANCIAL PERFORMANCE</b>			
Return on ordinary shareholders' average equity (%)	6.86	12.23	13.52
Return on average assets (%)	0.78	1.53	1.64
<b>OPERATING PERFORMANCE</b>			
Non-interest income to total income (%)	60.34	63.69	62.08
Cost-to-income ratio			
Group (%)	70.52	72.05	72.12
Banking Group (%)	62.86	66.47	65.20
Credit loss ratio (bps)	200	121	124
Non-performing advances to total gross loans and advances (%)	5.86	7.28	5.20
<b>SHARE STATISTICS</b>			
Earnings per ordinary share (cents)	144.47	266.91	556.38
Headline earnings per ordinary share (cents)	157.95	271.42	611.76
Number of ordinary shares in issue at end of the period (000)	32 197	31 737	31 737
Weighted average number of ordinary shares in issue (000)	31 967	31 737	31 737
Dividends per ordinary share relating to profit for the period (cents)	46.89	80.00	240.42
Preference share dividend number 1 for the period (cents)	427.42	436.68	436.68
Preference share dividend number 2 for the period (cents)	-	-	429.57
Net asset value per ordinary share (cents)	4 586	4 453	4 628
<b>CAPITAL ADEQUACY</b>			
Capital adequacy ratio			
Group (%)	18.03	18.32	16.38
Banking Group (%)	16.94	17.31	16.67

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
at

	31 December 2017 Unaudited R'000	31 December 2016 Unaudited R'000	30 June 2017 Audited R'000
<b>ASSETS</b>			
Cash and negotiable securities	3 717 205	2 837 584	3 525 418
Loans and advances	6 589 574	6 182 723	6 487 022
Trading assets	1 317 424	1 298 610	1 280 093
Other receivables	648 622	297 430	467 208
Investment securities	554 552	603 910	494 213
Private equity and Property equity investments	507 246	535 034	447 233
Strategic investments	47 306	68 876	46 980
Property, plant and equipment	95 443	103 572	103 856
Non-current assets held for sale	19 500	69 900	69 500
Taxation	27 681	27 906	36 560
Intangible assets and goodwill	146 788	112 781	131 778
Deferred tax asset	35 088	24 094	26 995
<b>TOTAL ASSETS</b>	<b>13 151 877</b>	<b>11 558 510</b>	<b>12 622 643</b>

LIABILITIES

Funding under repurchase agreements and interbank	1 267 180	975 186	1 381 240
Deposits from customers	4 246 264	4 016 555	4 483 350
Debt securities issued	3 113 037	2 496 267	2 496 718
Long-term loans	377 605	481 741	429 673
TOTAL FUNDING	9 004 086	7 969 749	8 790 981
Trading liabilities	1 337 250	1 280 166	1 266 745
Other payables	984 876	573 771	768 957
Taxation	23 829	11 201	9 569
Deferred tax liability	133 795	119 366	127 166
TOTAL LIABILITIES	11 483 836	9 954 253	10 963 418

EQUITY			
Ordinary share capital and share premium	160 103	144 327	144 327
Reserves	1 316 553	1 268 818	1 324 559
Preference share capital and share premium	188 086	188 086	188 086
Non-controlling interest	3 299	3 026	2 253
TOTAL EQUITY	1 668 041	1 604 257	1 659 225
TOTAL LIABILITIES AND EQUITY	13 151 877	11 558 510	12 622 643

CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
for the period ended

	31 December 2017 Unaudited R'000	31 December 2016 Unaudited R'000	30 June 2017 Audited R'000
Interest income	624 124	582 659	1 186 295
Interest expense	394 866	367 410	743 759
NET INTEREST INCOME	229 258	215 249	442 536
NON-INTEREST REVENUE	348 781	377 483	724 630
Non-interest income excluding fair value adjustments to strategic investments	347 975	384 487	753 826
Fair value adjustments to strategic investments	806	(7 004)	(29 196)
TOTAL INCOME	578 039	592 732	1 167 166
Impairment charges on loans and advances	67 997	38 897	81 436
NET INCOME AFTER IMPAIRMENTS	510 042	553 835	1 085 730
OPERATING COSTS	407 687	440 888	840 152
Staff costs	194 337	221 580	414 463
Other operating expenses	207 517	204 945	411 326
Goodwill and intangible asset impairments	5 833	14 363	14 363
PROFIT FROM OPERATIONS	102 355	112 947	245 578
Share of associate income/(loss)	50	(758)	(2 156)
PROFIT BEFORE INCOME TAX	102 405	112 189	243 422
Income tax expense	47 494	18 438	49 012
PROFIT FOR THE PERIOD	54 911	93 751	194 410

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
for the period ended

	31 December 2017 Unaudited R'000	31 December 2016 Unaudited R'000	30 June 2017 Audited R'000
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF INCOME TAX	(10 418)	(17 520)	(27 544)
Items that are or may be subsequently reclassified to profit or loss			
Foreign exchange differences on translation of foreign operation	(10 418)	(17 520)	(27 544)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44 493	76 231	166 866
PROFIT ATTRIBUTABLE TO:			
Non-controlling interest	1 046	1 194	2 253

Preference shareholders	7 682	7 848	15 580
Equity holders of the Group	46 183	84 709	176 577
PROFIT FOR THE PERIOD	54 911	93 751	194 410
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Non-controlling interest	1 046	1 194	2 253
Preference shareholders	7 682	7 848	15 580
Equity holders of the Group	35 765	67 189	149 033
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44 493	76 231	166 866
Basic and Diluted earnings per ordinary share (cents)	144.47	266.91	556.38

HEADLINE EARNINGS RECONCILIATION  
for the period ended

	31 December 2017 Unaudited R'000	31 December 2016 Unaudited R'000	30 June 2017 Audited R'000
EARNINGS ARE DETERMINED AS FOLLOWS:			
Earnings attributable to equity holders of the Group	46 183	84 709	176 577
HEADLINE ADJUSTABLE ITEMS	4 308	1 433	17 574
PROFIT ON DISPOSAL OF ASSETS	-	121	(176)
Gross	-	168	(244)
Tax impact	-	(47)	68
GOODWILL AND INTANGIBLE ASSET IMPAIRMENTS	4 308	14 363	14 363
Gross	5 833	14 363	14 363
Tax impact	(1 525)	-	-
PROFIT ON DISPOSAL OF SUBSIDIARY	-	(13 051)	(1 359)
Gross	-	(13 051)	(1 359)
Tax impact	-	-	-
INVESTMENT PROPERTY FAIR VALUE ADJUSTMENTS	-	-	310
Gross	-	-	400
Tax impact	-	-	(90)
IMPAIRMENT OF LEASEHOLD IMPROVEMENTS	-	-	4 436
Gross	-	-	4 436
Tax impact	-	-	-
HEADLINE EARNINGS	50 491	86 142	194 151
Headline earnings and Diluted headline earnings per ordinary share (cents)	157.95	271.42	611.76

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the period ended

	31 December 2017 Unaudited R'000	31 December 2016 Unaudited R'000	30 June 2017 Audited R'000
Opening total shareholders' equity	1 659 225	1 596 549	1 596 549
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	44 493	76 231	166 866
Profit for the period	54 911	93 751	194 410
Foreign currency translation reserve	(10 418)	(17 520)	(27 544)
TRANSACTIONS WITH OWNERS RECORDED DIRECTLY IN EQUITY			
Preference share buy-back and cancellation	-	(2 564)	(1 864)
Sale of Treasury shares	22 938	-	-
Preference share dividend	(7 682)	(7 848)	(15 580)
Ordinary share dividend	(50 933)	(59 943)	(86 746)
Non-controlling interest	-	1 832	-
CLOSING BALANCE	1 668 041	1 604 257	1 659 225

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
for the period ended

	31 December 2017	31 December 2016	30 June 2017
	Unaudited R'000	Unaudited R'000	Audited R'000
Cash flows from operating activities	85 076	32 011	104 661
Movement in operating assets and liabilities	232 949	973 791	1 057 502
Net cash flows from operating activities	318 025	1 005 802	1 162 163
Net cash flows from investing activities	(34 900)	(42 537)	64 899
Net cash flows from financing activities	22 938	(732)	(1 864)
Net increase in cash and cash equivalents	306 063	962 533	1 225 198
Cash and cash equivalents at beginning of the period	2 144 178	911 400	911 400
Effect of exchange rate fluctuations on cash held	(216)	(11 535)	7 580
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2 450 025	1 862 398	2 144 178

CONDENSED SEGMENTAL ANALYSIS  
for the period ended

	31 December 2017	31 December 2016	30 June 2017
	Unaudited R'000	Unaudited R'000	Audited R'000
SEGMENT PROFIT			
Banking pillar	35 769	82 278	145 144
Capital pillar	(3 494)	6 737	48 384
Wealth pillar	23 801	9 193	12 981
Wealth excluding fair value adjustments to strategic investments	23 064	14 628	35 637
Fair value adjustments to strategic investments	737	(5 435)	(22 656)
Group and inter-segment eliminations	(1 165)	(4 457)	(12 099)
PROFIT FOR THE PERIOD	54 911	93 751	194 410
SEGMENT REVENUE			
Banking pillar	373 275	373 766	721 509
Capital pillar	58 047	74 837	190 192
Wealth pillar	144 816	133 310	256 344
Wealth excluding fair value adjustments to strategic investments	144 010	140 314	285 540
Fair value adjustments to strategic investments	806	(7 004)	(29 196)
Group and inter-segment eliminations	1 901	10 819	(879)
TOTAL SEGMENT REVENUE	578 039	592 732	1 167 166

CONDENSED SEGMENTAL ANALYSIS  
at

	31 December 2017	31 December 2016	30 June 2017
	Unaudited R'000	Unaudited R'000	Audited R'000
SEGMENT ASSETS			
Banking pillar	10 992 954	9 326 632	10 470 642
Capital pillar	724 813	887 661	870 946
Wealth pillar	1 581 895	1 573 691	1 572 548
Group and inter-segment eliminations	(147 785)	(229 474)	(291 493)
TOTAL SEGMENT ASSETS	13 151 877	11 558 510	12 622 643
SEGMENT LIABILITIES			
Banking pillar	9 955 023	8 254 439	9 423 193
Capital pillar	289 540	400 160	403 850
Wealth pillar	1 399 597	1 383 682	1 398 337
Group and inter-segment eliminations	(160 324)	(84 028)	(261 962)

## NOTE 1: FINANCIAL INSTRUMENTS: FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's financial risk management objectives and policies are consistent with those disclosed in the Consolidated and Separate Annual Financial Statements at and for the period ended 30 June 2017.

## Financial hierarchy

The table below analyses financial instruments carried at fair value by level of fair value hierarchy. The different levels are based on the inputs used in the calculation of fair value of the financial instruments. The levels have been defined as follows:

Level 1 - fair value is based on quoted market prices (unadjusted) in active markets for identical instruments.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - unobservable inputs for the asset or liability.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	31 December 2017 Unaudited R'000	31 December 2016 Unaudited R'000	30 June 2017 Audited R'000
Negotiable securities	1 614 519	-	-	1 614 519	1 456 432	1 395 522
Trading assets	1 317 424	-	-	1 317 424	1 298 610	1 280 093
Investment securities	-	47 616	506 936	554 552	603 910	494 213
Other receivables	-	193 541	-	193 541	55 088	72 477
Total financial assets carried at fair value	2 931 943	241 157	506 936	3 680 036	3 414 040	3 242 305
Trading liabilities	1 337 250	-	-	1 337 250	1 280 166	1 266 745
Other payables	-	214 684	-	214 684	57 716	66 806
Total financial liabilities carried at fair value	1 337 250	214 684	-	1 551 934	1 337 882	1 333 551

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using valuation techniques.

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between Level 1, 2 and 3 of the fair value hierarchy during the period ended 31 December 2017.

	31 December 2017 Unaudited R'000	31 December 2016 Unaudited R'000	30 June 2017 Audited R'000
Level 3 fair values - Investment securities			
Opening balance	446 954	493 768	493 768
Unrealised gains for the year included in profit or loss	6 761	25 563	72 649
Net investments/(settlements)	53 221	15 703	(119 463)
Closing balance	506 936	535 034	446 954

The valuation of Level 3 investment securities was based predominantly on detailed discounted cash flow methodologies, which were moderated against implied price/earnings multiples and, where applicable, benchmarked to proxies of listed entities in similar industries. This valuation methodology is allowed per the South African Venture Capital and Private Equity guidelines.

## COMMENTARY

## NATURE OF BUSINESS

Sasfin is a bank-controlling company listed on the JSE Limited (JSE). Sasfin and its subsidiaries (the Group) provide a comprehensive range of specialist financial products and services for Business and Wealth clients.

## BUSINESS ENVIRONMENT

The economic and political environment was particularly difficult over the six months to December 2017 in the build up to the ANC National Elective Conference. South African businesses and investors had to deal with increasing pressures given the ratings downgrades, the state of the economy, public and private sector corruption as well as challenges within our state-owned enterprises.

Furthermore, the banking and financial services industry in South Africa is navigating new banking and disruptive entrants, how to effect meaningful and sustainable transformation, and a changing regulatory landscape.

#### FINANCIAL PERFORMANCE

The Group posted a disappointing drop in headline earnings of 41.39% to R50.491 million (December 2016: R86.142 million). Headline earnings per share dropped by 41.81% to 157.95 cents (December 2016: 271.42 cents). This arose primarily from a large credit event related to a single client, a change in the accounting estimate of certain deferred tax assets and a change in the Group's estimate of a deferred tax liability.

Net interest income grew in line with growth in loans and advances by 6.51% notwithstanding an increase in our cost of funding. Despite positive income growth in Sasfin Wealth and the growth in net interest income, total income declined by 2.48% due to a decrease in non-interest revenue primarily due to lower income levels in Sasfin Capital.

The Group's credit loss ratio increased materially to 200 bps (December 2016: 121 bps). This was primarily due to a single credit loss. Notwithstanding this increase, the Group saw a decrease in its non-performing loans of 13.73% to R402 million. The Group has strengthened the credit team and is enhancing its credit processes.

The Group continues to focus on cost management. On the back of these initiatives, costs have decreased by 7.53% to R407.687 million. This was achieved through greater scrutiny and effective management of information technology projects and containment of staff costs (including short-term incentive accruals in-line with business performance) whilst further investing in people, compliance and technology. These initiatives resulted in a 153bps improvement in the cost-to-income ratio to 70.52%. The Banking Group's cost-to-income ratio improved by 361bps to 62.86%.

The Group's tax expense has increased significantly to R47.494 million (December 2016: R18.438 million) which equates to an effective tax rate of 46.38% (December 2016: 16.43%). The increase above our normal tax rate is largely anomalous and was impacted by the Group's decision to reverse a deferred tax asset and to change its estimate regarding a deferred tax liability due to a change in tax legislation during 2017. Further to this, the Group earned a lower proportion of income in lower tax jurisdictions relative to prior years.

#### FINANCIAL AND CAPITAL POSITION

Total assets grew by 13.78% to R13.152 billion with gross loans and advances growing by 7.09%. The Group grew its funding base by 12.67% to R9.192 billion with growth in client deposits to R4.246 billion and debt securities to R3.113 billion, resulting in a liquidity position of R3.717 billion. Approximately R1 billion is earmarked for the acquisition of the Absa Technology Finance Solutions (ATFS) business which will be effective 1 April 2018.

The Group also lengthened the maturity profile of its funding base in anticipation of the net stable funding ratio requirements which became effective on 1 January 2018. Sasfin's liquidity coverage and net stable funding ratios remain healthy, which places the Group in a strong position to capitalise on opportunities. The Group's capital base (excluding preference shares) increased by 4.53% to R1.477 billion from R1.413 billion in December 2016. The capital adequacy ratio has decreased to 18.03% (December 2016: 18.32%), primarily due to growth in risk weighted assets. The Group maintains a Tier 1 capital ratio of 17.75%.

#### SEGMENTAL OVERVIEW

From the beginning of the 2018 financial year, the Group was restructured into three dedicated pillars, Sasfin Bank, Sasfin Wealth and Sasfin Capital. While the control functions remain centralised to ensure effective risk management and governance, the Group has now devolved more decision-making into the pillars to drive a culture of ownership and accountability.

Explicit responsibility for operating costs now rests with pillar management. Therefore, the Group presents the results in this segmental overview with the comparative period results adjusted on the basis that the current operating structure was in place for that period.

Sasfin Bank comprises Equipment Finance, Trade and Debtor Finance, Treasury and Transactional Banking as well as Foreign Exchange. The ATFS transaction resulted in certain one off costs being incurred in the six months but will result in further critical mass in Equipment Finance. Sasfin Bank continues to invest in its digital banking platform, and there is slow but steady growth in client numbers. Sasfin Bank's headline earnings decreased by 52.97% to R38.817 million (December 2016: R82.538 million).

Sasfin Wealth showed a greater than 100% increase in headline earnings to R23.801 million (December 2016: R9.193 million). While local portfolio management and stockbroking fees were flat, there was a 50.56% increase in foreign income earned from managed global share portfolios and institutional asset management. The pillar managed to contain costs and there was no recurrence of investment losses relating to its shareholding in the Efficient Group Limited. Assets under Advice and Management increased by 8.11% to R40 billion (December 2016: R37 billion) while Assets under Administration increased by 21.57% to R62 billion (December 2016: R51 billion).

Sasfin Capital, comprising Private Equity, Property Equity, Corporate Finance and Special Opportunities, Short-Term Insurance and Incentives businesses, showed a decrease in total income of 22.44% to R58.047 million. This decline was due to lower fair value adjustments. Earnings were further impacted by the change in tax elaborated on above. This unit consequently generated a headline loss of R4.540 million (December 2016 headline earnings: R6.855 million).

#### PROSPECTS

Although the South African economy remains weak, the renewed confidence - particularly in the business and investor community - bodes well for the country and Sasfin. We expect trading conditions to remain challenging for the second half of the financial year but we are encouraged by the political situation and are hopeful that the credit environment will improve.

We believe that our strong balance sheet, good brand and diversified product offering, together with the investment we are making in human capital and technology, will position Sasfin well in the medium term. We expect that these efforts, together with our renewed focus on revenue growth, active management of our credit portfolio and cost management will result in long-term shareholder value creation.

During the past six months Sasfin has further implemented a number of key initiatives aimed at strengthening the business's human capital, enhancing infrastructure and to aid in achieving Sasfin's transformation objectives. Some of these initiatives include:

- Women Investment Portfolio Holdings Limited (WIPHOLD) becoming a 25.1% shareholder which, together with other initiatives focused on sustainable and meaningful transformation, resulted in an improved BEE score for the Group;
- Changes to our Board through the appointment of Gloria Serobe, Gugu Mtetwa, Gugu Dingaan, Shaun Rosenthal (as an Alternate Director) and Richard Buchholz as Non-Executive Directors;
- Enhancing our executive leadership with a number of key appointments including the appointment of Michael Sassoon as Group Chief Executive Officer and Angela Pillay as Group Financial Director; and
- Increased investment in innovation and digitisation with a view to improving the client experience.

#### BASIS OF PREPARATION AND PRESENTATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2017

The Condensed Interim Consolidated Financial Statements have been prepared in accordance with IAS 34: Interim Financial Reporting, and in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the IFRS Interpretation Committee (IFRS IC), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements, and the requirements of the Companies Act, 2008 (Act No. 71 of 2008) of South Africa (Companies Act).

The accounting policies applied in these unaudited, unreviewed Condensed Interim Consolidated Financial Statements for the period ended 31 December 2017 are the same as those applied in the Group's Audited Consolidated Annual Financial Statements at the year ended 30 June 2017.

There are no material events to report subsequent to 31 December 2017, other than those already disclosed.

#### CONDENSED INTERIM FINANCIAL STATEMENTS

The Condensed Interim Consolidated Financial Statements comprise the following:

- Consolidated Statement of Financial Position
  - Consolidated Statement of Comprehensive Income
  - Condensed Consolidated Statement of Changes in Equity
  - Condensed Consolidated Statement of Cash Flows
  - Condensed Segmental Analysis
- at and for the period ended 31 December 2017.

#### RESPONSIBILITY FOR FINANCIAL STATEMENTS

These Condensed Interim Consolidated Financial Statements have been prepared under the supervision of Francois Otto, CA(SA), Chief Financial Officer (Acting).

#### INTERIM PREFERENCE SHARE CASH DIVIDEND

The Directors have declared a gross cash preference dividend number 27 of 427.42 cents per share (December 2016: 436.68 cents per share) ("preference dividend") for the period 1 July 2017 to 31 December 2017.

Preference dividends have been paid on 1 000 000 (December 2016: 1 000 000) preference shares issued at R100.00 (December 2016: R100.00) each, and on 797 226 (December 2016: 797 226) preference shares issued at R110.49 (December 2016: R110.49) each.

The following further information is provided to shareholders with regards to the preference dividend declaration in respect of the dividends tax:

- The dividend has been declared from income reserves.
- The dividend withholding tax rate is 20%, and a net dividend of 341.93600 cents (December 2016: 349.34400 cents) per share is paid to those shareholders who are not exempt from dividend withholding tax.
- The issued number of preference shares as at the declaration date is 1 797 226 (December 2016: 1 797 226).

The preference dividend is payable to holders of preference shares recorded in the register of the Company at the close of business on Friday, 6 April 2018.

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

Last day to trade cum the preference dividend  
Tuesday, 3 April 2018



Preference shares commence trading ex the preference dividend  
Wednesday, 4 April 2018

Preference dividend record date  
Friday, 6 April 2018

Payment date of preference dividend  
Monday, 9 April 2018

Preference share certificates may not be dematerialised or rematerialised between Wednesday, 4 April 2018 and Friday, 6 April 2018, both days inclusive.

#### INTERIM ORDINARY SHARE CASH DIVIDEND

The Directors have declared an interim ordinary share cash dividend for the period ended 31 December 2017 of 46.894 cents (December 2016: 80.004 cents) per share. The following further information is provided to shareholders with regards to the interim dividend declaration in respect of the dividends tax:

- The dividend has been declared from income reserves;
- The dividend withholding tax rate is 20%, and a net dividend of 37.51520 cents (December 2016: 64.00320 cents) per share is paid to those shareholders who are not exempt from dividend withholding tax; and
- The issued number of ordinary shares as at declaration date is 32 301 441 (December 2016: 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, 13 April 2018. The salient dates relating to the ordinary dividend are as follows:

Last day to trade cum the ordinary dividend  
Tuesday, 10 April 2018

Ordinary shares commence trading ex the ordinary dividend  
Wednesday, 11 April 2018

Ordinary dividend record date  
Friday, 13 April 2018

Payment date of ordinary dividend  
Monday, 16 April 2018

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 11 April 2018 and Friday, 13 April 2018, 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.

For and on behalf of the Board:

Roy Andersen	Michael Sassoon	Francois Otto
Chairman	Chief Executive Officer	Chief Financial Officer (Acting)

20 March 2018

#### CORPORATE DETAILS

INDEPENDENT NON-EXECUTIVE CHAIRMAN  
Roy Andersen

LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR  
Shahied Rylands

EXECUTIVE DIRECTORS  
Michael Sassoon (Chief Executive Officer)  
Roland Sassoon  
Angela Pillay

INDEPENDENT NON-EXECUTIVE DIRECTORS

Linda de Beer  
Grant Dunnington  
Gugu Mtetwa  
Richard Buchholz

non-executive directors  
Gloria Serobe  
Gugu Dingaan  
Shaun Rosenthal (Alternate)

GROUP COMPANY SECRETARY  
Howard Brown

TRANSFER SECRETARIES  
Computershare Investor Services (Pty) Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 PO Box 61051, Marshalltown, 2107

JOINT AUDITORS  
KPMG Inc.  
Grant Thornton Johannesburg Partnership

SPONSORS  
Sponsor - Sasfin Capital (a member of the Sasfin group)  
Independent sponsor - Deloitte & Touche Sponsor Services Proprietary Limited

REGISTERED OFFICE  
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Fax: +27 11 887 6167/2489  
Company registration number: 1987/002097/06 Tax reference number: 9300/204/71/7

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