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KEY FEATURES OF SILVERBRIDGE HOLDINGS LIMITED

and

**CONDENSED UNAUDITED GROUP
INTERIM FINANCIAL STATEMENTS**

for the six month period ended 31 August 2008





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FINANCIAL HIGHLIGHTS

for the six month period ended 31 August 2008

- The successful conclusion of the Ones 'N Zeros Professional Services (SA) (Pty) Ltd acquisition and inclusion of the company as a new subsidiary and consulting business segment.
- Successful finalisation of the Regent Life implementation, the largest implementation done by SDT to date.

THE GROUP AT A GLANCE

Our business:

business application
software solutions for
the financial services market

Our vision:

To build the dominant software and related services group in Africa focusing on financial services.

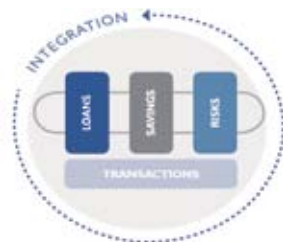
Our recipe for success:

Our ability to enable clients to launch products quicker, run them more efficiently and ultimately make their products more affordable for the consumer, whilst still being profitable.

VALUE PROPOSITION

To our clients:

Integrated Administration
Solutions covering the verticals
of financial services.





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- **Successful implementation of La Prudence Life, a Mauritius based company, expanding the footprint of SDT and SilverBridge in Africa.**
- **Revenue increased by 19%.**

Our values:

- Credibility
- Professional integrity
- Expertise

Enablers:

- Strategic consulting
- Business process consulting
- System implementation consulting
- Software integration services

Trends in the industry:

Convergence of the verticals (loans, savings and risks) of financial services products into integrated consumer offerings.

Outlook:

Invest in software businesses that produce their own Intellectual Property for use by enterprises. When well managed, software enterprises tend to have strong annuity cash flows, operate at high margins, and deliver high returns.

To future partners:

- Credibility as part of a listed group
- Access to capital for growth
- BEE credentials
- Access to industry expertise
- Sound corporate governance

To investors:

Stable investment opportunity,
Secure growth
and return on investment



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CONDENSED UNAUDITED GROUP INCOME STATEMENT

for the six months ended 31 August 2008

	Unaudited 6 months ended 31 August 2008 R'000	Unaudited 6 months ended 31 August 2007 R'000	Change %	Audited 12 months ended 29 February 2008 R'000
Revenue	29,769	25,049	19	59,865
Other income	1,057	342		1,236
Other expenses	(27,815)	(22,307)		(47,780)
Finance income	531	454		846
Finance expense	-	(29)		(139)
Profit/(loss) before taxation	3,542	3,509		14,028
Taxation	(998)	(1,022)		(4,221)
Profit/(loss) for the year	2,544	2,487	2	9,807
Attributable to:				
Equity holders of the parent	2,118	2,487	(15)	9,807
Minority interests	426	-		-
	2,544	2,487		9,807
Number of shares in issue ('000)	33,588	32,597		32,491
Weighted average number of shares in issue ('000)	32,927	32,597		32,491
Earnings per share (cents)*	6.43	7.63	(15.73)	30.18
Diluted earnings per share (cents)*	6.37	7.63	(16.51)	30.18
Headline earnings per share (cents)*	6.43	7.63	(15.73)	30.26
Diluted headline earnings per share (cents)*	6.37	7.63	(16.51)	30.26
Reconciliation of headline and diluted headline earnings*				
Basic and diluted earnings	2,118	2,487		9,807
Adjusted for:				
Gain on disposal of equipment	-	-		26
Headline and diluted headline earnings	2,118	2,487		9,833
Headline earnings per share (cents)	6.43	7.63		30.26
Diluted earnings per share (cents)	6.37	7.63		30.26

* Diluted earning per share calculated on earnings of R2.118 million and 990 401 shares.
Shares include obligation to issued shares relating to the Ones 'N Zeros acquisition.



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CONDENSED UNAUDITED GROUP BALANCE SHEET

as at 31 August 2008

	Unaudited 6 months ended 31 August 2008 R'000	Unaudited 6 months ended 31 August 2007 R'000	Audited 12 months ended 29 February 2008 R'000
ASSETS			
Non-current assets			
Equipment	5,347	2,104	2,040
Intangible assets	20,696	10,992	11,617
Investment in associate	139	72	91
Deferred tax assets	2,689	1,656	2,634
Total non-current assets	28,871	14,824	16,382
Current assets			
Income tax receivable	3,168	1,350	3,164
Revenue recognised not yet invoiced	253	2,378	6,976
Trade and other receivables	24,266	13,552	11,328
Cash and cash equivalents	5,831	7,874	12,631
Total current assets	33,518	25,154	34,099
Total assets	62,389	39,978	50,481
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	336	326	326
Share premium	8,359	10,804	10,797
Treasury shares	(197)	(206)	(197)
Retained earnings/(accumulated loss)	24,587	14,722	22,042
Total equity attributable to equity holders of the parent	33,085	25,646	32,968
Minority interests	7,723	-	-
Total equity	40,808	25,646	32,968
Non-current liabilities			
Deferred tax	-	-	-
Shareholders loan	9	-	-
Total non-current liabilities	9	-	-
Current liabilities			
Deferred revenue	1,650	3,188	3,282
Trade and other payables and provisions	18,601	11,144	14,231
Shareholders for dividends	1,321	-	-
Total current liabilities	21,572	14,332	17,513
Total equity and liabilities	62,389	39,978	50,481



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CONDENSED UNAUDITED GROUP STATEMENT OF CHANGES IN EQUITY

for the six months period ended 31 August 2008

	Unaudited 6 months ended 31 August 2008 R'000	Unaudited 6 months ended 31 August 2007 R'000	Audited 12 months ended 29 February 2008 R'000
Opening balance	32,968	27,355	27,355
Profit for the year attributable to equity holders of the parent	2,118	2,487	9,807
Minority interests	426	-	-
Total recognised income and expense for the year	2,544	2,487	9,807
Minority interest in retained earnings on acquisition of subsidiary	7,723	-	-
Allotment of 990,401 shares	2,476	-	-
Treasury shares acquired	-	(128)	(119)
Capital distribution of share premium	(4,904)	(4,068)	(4,075)
Closing balance	40,808	25,646	32,968

CONDENSED UNAUDITED GROUP CASH FLOW STATEMENT

for the six months period ended 31 August 2008

	Unaudited 6 months ended 31 August 2008 R'000	Unaudited 6 months ended 31 August 2007 R'000	Audited 12 months ended 29 February 2008 R'000
Net cash from operating activities	(6,316)	(3,135)	2,576
Net cash from investing activities	(2,968)	(1,190)	(2,146)
Net cash from financing activities	2,484	(4,199)	(4,194)
Net increase/(decrease) in cash	(6,800)	(8,524)	(3,764)
Cash at the beginning of the year	12,631	16,398	16,398
Effects of exchange translation on cash and cash equivalents	-	-	(3)
Cash at the end of the period	5,831	7,874	12,631



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CONDENSED UNAUDITED GROUP SEGMENT REPORTS

for the six months period ended 31 August 2008

PRIMARY: BUSINESS SEGMENTS REPORT

	Total R'000	Implemen- tation services R'000	Support services R'000	Research and develop- ment R'000	Consulting income R'000	Software rental and other R'000
Unaudited 6 months ended 31 August 2008						
Segment revenue	29,769	10,938	4,158	-	4,112	10,561
Segment result	11,556	742	1,706	(2,600)	1,147	10,561
Unallocated expenses, finance income and expense and income tax expense	(9,012)					
Profit for the period	2,544					
Audited 12 months ended 29 February 2008						
Segment revenue	59,865	34,242	9,966	-	-	16,497
Segment result	36,470	22,318	5,430	(8,171)	-	16,893
Unallocated expenses, finance income and expense and income tax expense	(26,663)					
Profit for the period	9,807					
Unaudited 6 months ended 31 August 2007						
Segment revenue	25,049	10,784	5,696	-	-	8,569
Segment result	8,897	2,187	2,416	(4,275)	-	8,569
Unallocated expenses, finance income and expense and income tax expense	(6,410)					
Profit for the period	2,487					

* The assets & liabilities of the Group are organised and managed at a corporate business support level. As the assets and liabilities contribute at a corporate level, it is not practicable to determine a reasonable allocation of assets and liabilities to the business segments.

SECONDARY: GEOGRAPHICAL SEGMENT

	Total R'000	South Africa R'000	Other African countries* R'000
Unaudited 6 months ended 31 August 2008			
Revenue from external clients	29,769	23,628	6,141
Assets and liabilities			
Segment assets	62,389	53,029	9,360**
Segment liabilities	21,581	21,581	-
Audited 12 months ended 29 February 2008			
Revenue from external clients	59,865	41,093	18,772
Assets and liabilities			
Segment assets	50,481	45,860	4,621
Segment liabilities	17,513	17,513	-
Unaudited 6 months ended 31 August 2007			
Revenue from external clients	25,049	15,458	9,591
Assets and liabilities			
Segment assets	39,978	33,613	6,365
Segment liabilities	14,322	14,322	-

* Other African countries include Kenya, Malawi, Nigeria, Ghana, Namibia, Lesotho, Swaziland and Zimbabwe.

** Debtors are allocated to clients outside South Africa.



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COMMENTARY

1. ACCOUNTING POLICIES

1.1. Basis of presentation

The interim financial statements have been prepared in accordance with IAS34, Interim financial reporting and in compliance with the Listing Requirements of the JSE Limited.

The interim financial statements for the six months ended 31 August 2008 incorporate the condensed unaudited Group financial statements and are prepared in accordance with the Group's accounting policies which are in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied are consistent with those of the previous financial year.

2. CORPORATE ACTIVITY

2.1. Acquisition of Ones 'N Zeros Professional Services (Pty) Ltd

Shareholders are referred to the SENS announcements dated 18 June 2008 and 3 July 2008, regarding the acquisition of 51% of the shares in Ones 'N Zeros Professional Services (SA) (Pty) Ltd ("ONZ"). SilverBridge acquired 51% of the equity of ONZ on 1 July 2008 for R10.7 million. The purchase price was settled through a cash payment of R2.5 million and by issuing 990 401 SilverBridge shares at an issue price of R2.50 a share. The balance of the purchase price is payable 50% in cash and 50% by the issue of Silverbridge shares provided ONZ achieves its profit forecasts.

SilverBridge has an option to buy the remaining 49% on similar terms to the original transaction. ONZ's primary business is systems implementation consulting in the banking sector, while SDT has its own software solutions for the life assurance market. The skills base of ONZ enables SilverBridge access to the consulting sector of the life assurance market, while ONZ is now able to expand out of its traditional market into life assurance.

The unaudited effect of the transaction on the financial statements is summarised as follows:

	R '000
Non-current assets	37
Trade accounts and other receivables	6,162
Trade payables and other payables	3,634
Cash and cash equivalents	3,344
Net asset value	5,909
Purchase price allocated to intangible assets	9,853
Assets excluding goodwill	15,762
Minority interest	7,723
Assets acquired	8,039
Purchase price	10,705
Issue of shares	2,476
Cash payment	2,773
Investment costs capitalised	456
Net present value of payment outstanding	2,500
Net present value of 990 401 share issue outstanding at R2.80	2,500
Purchase price allocated to goodwill	2,666



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The calculation of the intangible assets arising as a result of the merger have not been finalised. The final detailed split of the goodwill and intangible assets will be disclosed in the annual results for the period ending February 2008.

2.2. Capital distribution

A capital distribution of R4 903 500 was approved by shareholders on 4 July 2008 and paid on 8 August 2008.

3. DIRECTORATE

Ms. Nthabiseng Mokone, as a representative of Amabubesi Investments (Pty) Ltd was appointed as a non-executive director on 23 April 2008. Ms. Sandra Duetsch, managing director of ONZ, was appointed as an executive director on 24 July 2008. Mr. Rowan Williams resigned from the board as a non-executive director on 23 April 2008, but remains on the board as the alternate director to Mr. David Smollan.

Mr. Jeremy de Villiers was appointed as an independent non-executive director. Ms. Spehele Sangweni was appointed as an alternate director to the Chairman, Mr. Andile Sangqu. Both appointments were made with effect from 2 October 2008.

From 2 October 2008 the role of Ms. Freda du Toit changed from that of an executive director to a non-executive director. She consults to the group and remains fully involved in the strategy and business development.

4. FINANCIAL RESULTS AND PERFORMANCE

4.1. Results and performance

The Group's results for the six months ended 31 August 2008 were below that of the comparative six months ended 31 August 2007. The six month results is disproportionate to the financial year results for the 12 months ended 29 February 2008 and expected results for the 12 months ending 28 February 2009. In particular:

- Revenue increased by 18.8% to R29.7 million in comparison with the corresponding period of the prior year. The increase can be mainly attributed to the inclusion of the revenue of ONZ since the effective date of the acquisition. The first six months results were negatively impacted by delays in securing and commencement of certain projects. As a result, the Group carried overheads associated with these projects without the associated revenues.
- The Group is maintaining fiscal discipline by streamlining operational costs. The Group had however increased capacity in anticipation of securing implementation projects and commencement of these projects.
- Earnings per share and headline earnings per share have decreased by 15.73% to 6.43 cents per share compared to the comparative earnings and headline earnings per share of 7.63 cents.

4.2. Cash position

The cash position was affected by the following events and is summarised below:

- Significant revenue relating to the Regent implementation was only invoiced in July and August 2008 resulting in an abnormal increase in debtors at the period end. The debtor was collected after period end.
- The operating activities generated R1.2 million of cash.
- The group paid R4.7 million in tax.



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- The Group returned cash to shareholders through a capital distribution. The group had paid R3.8 million of the approved R4.9 million at the end of August 2008.

4.3. Group outlook

The outlook for the second half of the financial year remains positive. The inclusion of ONZ in the Group unlocks new opportunities in the life assurance and banking sectors. The sales pipeline of SDT remains strong especially in the medium size market. The current crisis mentality in the financial markets might slowdown decision making in our market for the short term, but no clear trend is emerging yet.

In the medium term, the structural adjustments and economic pressures in the local and international financial services industry continue to create a sound market for the Group. The pressure on costs creates a demand for quality niche software applications that support companies in driving down cost structures and increase their ability to be competitive. The economic development in Africa and resultant evolution of financial services still presents an exciting opportunity for well positioned solution providers, and the Group expects continued growth on the Continent.

The Group is constantly seeking out reputable companies for acquisition and incorporation into the Group, in order to expand and grow the SilverBridge footprint.

On behalf of the Board of directors

Jaco Swanepoel
Chief Executive Officer

Pretoria

4 November 2008

Andile Sangqu
Chairman



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CORPORATE INFORMATION

SILVERBRIDGE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration No. 1995/006315/06)
JSE Share code: "SVB" ISIN Code:
ZAE000086229
("SilverBridge" or "the Group")

Directors of SilverBridge:

Andile Sangqu* (Chairman),
Jaco Swanepoel (CEO),
Jeremy de Villiers**, Sandra Deutsch,
Freda du Toit*, Jaco Maritz,
Nthabiseng Mokone*, David Smollan*,
Justin van den Hoven*,
Sphelele Sangweni***,
Rowan Williams***
(All the directors are South Africa citizens).

*Non-executive.

**Independent Non-Executive

***Alternate director

SilverBridge and SDT Registered offices

First Floor, Castle View North
495 Prieska Street, Erasmuskloof,
Pretoria, 0048
(PO Box 11799, Erasmuskloof, 0048)

Company Secretary:

Fusion Corporate Secretarial Services (Pty) Ltd,
represented by Melinda van den Berg

Auditors:

KPMG Incorporated
(Registration number: 99/21543/21)

Transfer secretaries

Computershare Investor Services (Pty) Ltd
(Registration number: 2004/003647/07)
70 Marshall Street, Johannesburg, 2001
(PO Box 61051 Marshalltown, 2167)

Corporate advisers:

Sasfin Capital (a division of Sasfin Bank Limited)
(Registration number: 1951/002280/06)