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KEY FEATURES OF SILVERBRIDGE HOLDINGS LIMITED

and

**ABRIDGED AUDITED GROUP
ANNUAL FINANCIAL STATEMENTS**

for the year ended 29 February 2008



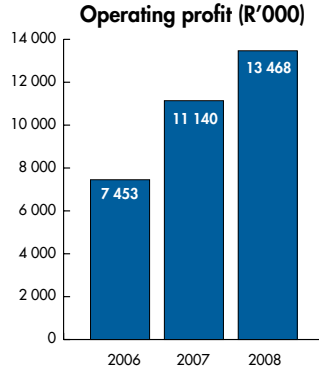
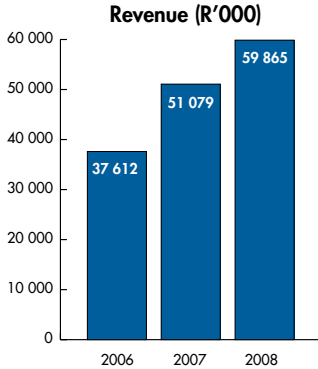


SILVERBRIDGE

H O L D I N G S

FINANCIAL HIGHLIGHTS

for the year ended 29 February 2008



Revenue increased by 17.2%

Operating profit increased by 20.9%

THE GROUP AT A GLANCE

Our business:

IT Software Solutions for
financial services

Our achievements:

- 34% BEE owned
- Annuity income of 43%
- EPS and HEPS ahead of forecasts by over 10%
- 22 installed systems in 10 countries

Our vision:

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

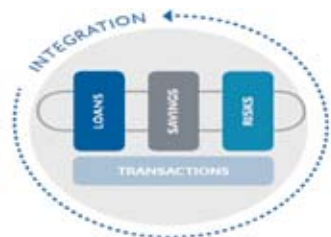
Our recipe for success:

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:

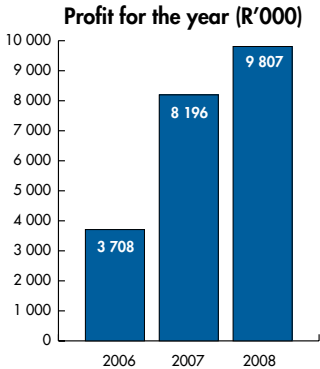
Integrated Administration
Solutions covering the verticals
of financial services.



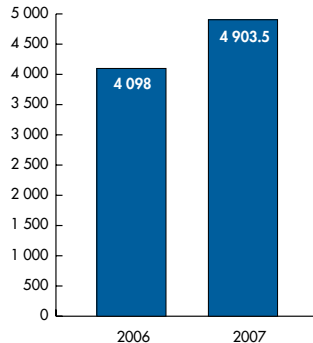


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Capital distributions recommended for distribution (R'000)



Profit for the year increased by 19.7%

Distribution's increased by 20.3%

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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H O L D I N G S

ABRIDGED AUDITED GROUP INCOME STATEMENT

for the year ended 29 February 2008

	2008 R'000	2007 R'000
Revenue	59 865	51 079
Other income	1 236	1 013
Salaries	(28 490)	(24 240)
Defined pension contributions	(1 442)	(1 169)
Directors remuneration	(3 834)	(2 833)
Depreciation and amortisation	(1 357)	(1 074)
Impairment losses – trade receivables	(756)	(264)
Professional fees paid for services	(3 253)	(3 417)
Other expenses	(8 501)	(7 955)
Operating profit	13 468	11 140
Finance income	846	582
Finance expense	(139)	(11)
Share of loss in associate	(147)	(53)
Profit before income tax expense	14 028	11 658
Income tax expense	(4 221)	(3 462)
Profit for the year	9 807	8 196
Attributable to:		
Equity holders of the parent	9 807	8 177
Minority interests	-	19
EARNINGS PER SHARE INFORMATION		
Basic earnings per ordinary share (cents)	30.18	30.36
Headline earnings per ordinary share (cents)	30.26	30.55
Basic earnings attributable to ordinary shareholders (R'000)	9 807	8177
Reconciliation to headline earnings:		
Loss on disposal of assets (R'000)	26	-
Loss on sale of controlling interest in subsidiary (R'000)	-	52
Headline earnings (R'000)	9 833	8 229
Reconciliation of weighted average number of shares in issue		
Shares in issue (2007: deemed to be in issue * (i))		
at the beginning of the year ('000)	32 597	25 000
Effect of treasury shares acquired on 1 March 2007 ('000)	(106)	-
Effect of share allotment for private placement (27 November 2006) ('000)	-	599
Weighted average shares in issue post the acquisition date * (ii) ('000)	-	1 337
Weighted average number of shares in issue at the end of the year ('000)	32 491	26 936

* In terms of IFRS 3: Business Combinations, Appendix B, the weighted average number of ordinary shares to be utilised in the period when a reverse acquisition occurs is determined as follows:

- the number of shares outstanding from the beginning of the period to the date of acquisition is deemed to be the number of ordinary shares issued by the legal parent to the owners of the legal subsidiary;
- the number of ordinary shares outstanding from the acquisition date to the end of that period shall be the actual number of ordinary shares of the legal parent outstanding during that period; and
- all other equity changes, post the reverse acquisition date of 6 November 2006, are as per the legal parents' share changes.



SILVERBRIDGE

H O L D I N G S

ABRIDGED AUDITED GROUP BALANCE SHEET

at 29 February 2008

	2008 R'000	2007 R'000
ASSETS		
Non-current assets	16 382	14 394
Plant and equipment	2 040	1 703
Intangible assets	11 617	11 191
Investment in associate	91	71
Deferred tax assets	2 634	1 429
Current assets	34 099	31 770
Income tax receivable	3 164	250
Revenue recognised not yet invoiced	6 976	2 066
Trade and other receivables	11 328	13 056
Cash and cash equivalents	12 631	16 398
Total assets	50 481	46 164
EQUITY AND LIABILITIES		
Equity	32 968	27 355
Share capital	326	326
Share premium	10 797	14 872
Treasury shares	(197)	(78)
Retained earnings	22 042	12 235
Total equity attributable to equity holders of the parent	32 968	27 355
Minority interests	-	-
Current liabilities	17 513	18 809
Trade and other payables	12 794	8 502
Deferred revenue	3 282	5 514
Provisions	1 437	4 793
Total equity and liabilities	50 481	46 164



SILVERBRIDGE

H O L D I N G S

ABRIDGED AUDITED GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 29 February 2008

	Issued capital R'000	Share premium R'000	Treasury shares R'000	Retained earnings R'000	Total R'000	Minority interests R'000	Total R'000
Balance at 1 March 2006	1	-	-	4 058	4 059	7	4 066
Profit for the year	-	-	-	8 177	8 177	19	8 196
Total recognised income and expense for the year	-	-	-	8 177	8 177	19	8 196
Deemed cost of reverse acquisition *	301	10 195	-	-	10 496	-	10 496
Allotment of 2 350 000 shares	24	4 677	-	-	4 701	-	4 701
Reduction in minority interest on sale of controlling interest in subsidiary	-	-	-	-	-	(26)	(26)
Treasury shares acquired	-	-	(78)	-	(78)	-	(78)
Balance at 28 February 2007	326	14 872	(78)	12 235	27 355	-	27 355
Profit for the year	-	-	-	9 807	9 807	-	9 807
Total recognised income and expense for the year	-	-	-	9 807	9 807	-	9 807
Treasury shares acquired	-	-	(119)	-	(119)	-	(119)
Capital distribution: 2 July 2007	-	(4 075)	-	-	(4 075)	-	(4 075)
Balance at 29 February 2008	326	10 797	(197)	22 042	32 968	-	32 968

* In terms of IFRS 3: Business Combinations, the share capital of the Group represents:

- i. the original share capital of the acquirer (SDT); plus
- ii. the deemed cost of the reverse business combination. (This represents the fair value of the shares SDT would be required to issue in itself, in exchange for the 82,65% controlling interest acquired in SilverBridge, on 6 November 2006, so as to result in a similar control structure);
- iii. thereafter, equity changes are as per the legal parents' share changes. The share capital of the Group is presented in terms of the share structure of the legal parent company (SilverBridge).



SILVERBRIDGE

H O L D I N G S

ABRIDGED AUDITED GROUP CASH FLOW STATEMENT

for the year ended 29 February 2008

	2008 R'000	2007 R'000
Cash flows from operating activities		
Cash receipts from clients	55 687	51 715
Cash paid to suppliers and employees	(42 122)	(36 098)
Cash generated from operations	13 565	15 617
Interest received	846	582
Interest paid	(139)	(11)
Dividends paid	-	(9 000)
Taxation paid	(11 696)	(2 576)
STC paid	-	(1 125)
Net cash inflow from operating activities	2 576	3 487
Cash flows from investing activities		
Plant and equipment acquired to expand and maintain operations	(1 341)	(1 316)
Proceeds from sale of equipment	17	9
Proceeds on disposal of controlling interest in subsidiary	-	(119)
Acquisition of subsidiary, net of cash	-	3 161
Capitalisation of development costs	(822)	(484)
Net cash (outflow)/ inflow from investing activities	(2 146)	1 251
Cash flows from financing activities		
Treasury shares acquired	(119)	(78)
Shares issued	-	4 701
Capital distribution from share premium	(4 075)	-
Net cash (outflow)/inflow from financing activities	(4 194)	4 623
Net (decrease)/increase in cash and cash equivalents	(3 764)	9 361
Cash and cash equivalents at the beginning of the year	16 398	7 048
Effects of exchange rate translations on cash and cash equivalents	(3)	(11)
Cash and cash equivalents at the end of the year	12 631	16 398



SILVERBRIDGE

H O L D I N G S

ABRIDGED AUDITED GROUP SEGMENT REPORTS

for the year ended 29 February 2008

BUSINESS SEGMENTS

	Implementation services R'000	Support services R'000	Research and development R'000	Software licence fees and other R'000	Total R'000
2008					
Revenue from external clients	34 242	9 966	-	15 657	59 865
Inter-segment revenue	-	-	-	840	840
	34 242	9 966	-	16 497	60 705
Eliminations	-	-	-	(840)	(840)
Segment revenue	34 242	9 966	-	15 657	59 865
Segment result	22 318	5 430	(8 171)	16 893	36 470
Unallocated expenses					(23 002)
Operating profit					13 468
Net finance income and share of loss in associate					560
Income tax expense					(4 221)
Profit for the year					9 807
Assets and liabilities					
Total assets unallocated *					50 481
Total liabilities unallocated *					17 513

* The assets and 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 the assets and liabilities to the business segments.

GEOGRAPHICAL SEGMENTS

	South Africa R'000	Zimbabwe R'000	Other African countries* R'000	Total R'000
2008				
Segment revenue	41 093	1 225	17 547	59 865
Assets and liabilities				
Segment assets	45 769	960	3 661	50 390
Investment in associate	91	-	-	91
Total assets	45 860	960	3 661	50 481
Segment liabilities	17 513	-	-	17 513
Total liabilities	17 513	-	-	17 513

* Other African countries includes the following:

- Kenya, Malawi, Nigeria, Ghana, Namibia, Lesotho, Swaziland and Mauritius.



SILVERBRIDGE

H O L D I N G S

ABRIDGED AUDITED GROUP SEGMENT REPORTS (continued)

for the year ended 29 February 2008

BUSINESS SEGMENTS

	Implementation services R'000	Support services R'000	Research and development R'000	Software licence fees and other R'000	Total R'000
2007					
Revenue from external clients	30 100	9 358	-	11 621	51 079
Inter-segment revenue	-	-	-	259	259
	30 100	9 358	-	11 880	51 338
Eliminations	-	-	-	(259)	(259)
Segment revenue	30 100	9 358	-	11 621	51 079
Segment result	21 659	3 629	(5 185)	12 897	33 000
Unallocated expenses					(21 860)
Operating profit					11 140
Net finance income and share of loss in associate					518
Income tax expense					(3 462)
Profit for the year					8 196
Assets and liabilities					
Total assets unallocated*					46 164
Total liabilities unallocated *					18 809

* The assets and 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 the assets and liabilities to the business segments.

GEOGRAPHICAL SEGMENTS

	South Africa R'000	Zimbabwe R'000	Other African countries* R'000	Total R'000
2007				
Segment revenue	28 123	2 331	20 625	51 079
Assets and liabilities				
Segment assets	39 138	1 165	5 790	46 093
Investment in associate	71	-	-	71
Total assets	39 209	1 165	5 790	46 164
Segment liabilities	18 809	-	-	18 809
Total liabilities	18 809	-	-	18 809

* Other African countries includes the following:

- Kenya, Malawi, Nigeria, Ghana, Namibia, Lesotho and Swaziland.



COMMENTARY

1. CORPORATE ACTIVITY

During the year under review the following major shareholder transactions occurred:

i. 20% Shareholding acquisition transaction by Kagiso Investments Limited

On 7 May 2007 The Jaco Swanepoel Trust, i-Capital Growth Fund Trust (i-Capital), Freda du Toit Family Trust and Rowan Nigel Williams Family Trust sold part of their shareholding for a purchase price of R14 342 805 (Equating to 220 cents per share), to Kagiso Trust Limited (Kagiso), via Kagiso's special purpose vehicle (SPV), CShell 448 (Pty) Ltd. This transaction allowed Kagiso to acquire a 20% interest in SilverBridge.

ii. 14% Shareholding acquisition transaction by Amabubesi Investments (Pty) Ltd

On 19 October 2007 Amabubesi Investments (Pty) Ltd acquired a 14% interest in SilverBridge from i-Capital for a purchase price of R12 880 000 (equating to 280 cents per share). The transaction did not result in any beneficial interest to the affiliated directors of i-Capital that are on the Board.

These two transactions together allowed SilverBridge to become a 34% BEE owned company.

2. ACCOUNTING POLICIES

2.1 Basis of presentation

The abridged group annual financial statements for the year ended 29 February 2008 incorporate extracts of the Group's unqualified audited financial statements, and are prepared in accordance with International Financial Reporting Standards ("IFRS"), the Listing Requirements for the JSE Limited and the Companies Act of South Africa. These abridged group annual financial statements are prepared in accordance with IAS 34: Interim Financial Reporting. The accounting policies applied are consistent with those of the previous financial year.

For a better understanding of the Group's financial position and results of operations, these abridged financial statements must be read in conjunction with the Group's audited annual financial statements for the year ended 29 February 2008 which include all disclosures required by IFRS, and which are expected to be distributed on or about 20 May 2008.

The Group results for the year ending 29 February 2008, and the related comparatives, represent a continuation of the business of the SDT Group. This is due to the reverse takeover by SDT of Synergy Holdings Limited subsequently renamed SilverBridge Holdings Limited, on 6 November 2006.

The financial statements have been prepared on a historical cost basis applying the accrual basis except for the cash flow information.

The financial statements are presented in rands, which is the Group's functional and presentation currency. All financial information presented in rands has been rounded to the nearest thousand (R'000) except when otherwise indicated.

3. AUDIT REPORT

KPMG Inc's unmodified auditors' reports included in the annual financial statements and on the summarised financial statements contained in this abridged report are available for inspection at the Company's registered office.



COMMENTARY (continued)

4. POST BALANCE SHEET EVENTS

Subsequent to the year end the following non-adjusting events occurred:

4.1 Distributions to shareholders

- i. SDT has declared a dividend to SilverBridge of R8 600 000 on 16 April 2008; and
- ii. the directors of SilverBridge have recommended a repayment of capital, from the share premium, amounting to R4 903 500 (2007: R4 098 000), on 19 April 2007. The repayment of capital has been recommended for approval by the shareholders at the Annual General Meeting ("AGM") to be held on 4 July 2008.

5. FINANCIAL RESULTS AND PERFORMANCE

The Group's results for the year exceeded the profit forecast published in the Circular dated 6 November 2006. In particular:

- i. Profit for the year exceeded the forecast by 10.39 % and exceeded the prior year results by 19.7%;
- ii. Basic earnings per share and headline earnings per share exceeded the forecast by 10.55% and 10.84% respectively. In comparison with the prior year results, this has only marginally decreased by 0.6% and 0.95% respectively. This is mainly attributable to the change in weighted average number of shares increasing to 32.491 million shares (2007: 26.936 million shares).

Overall, in comparison to performance in the previous year the Group has shown an increase in revenue of 17.2% which is supported by annuity revenue which comprises approximately 43% (2007: 41%) of total revenue.

The Group is cash generative and cash balances at the end of the year were R12.631million (2007: 16.398 million). Our cash has reduced mainly due to the capital distribution pay-out on 2 July 2007 of R4.098 million, representing a repayment of 12.5 cents per share.

Development costs are only capitalised to the extent that there is a proven business case, and that, in all probability, the asset will provide an acceptable return. During the year, development costs of R822 000 (2007: R484 000) were capitalised.

6. GROUP OUTLOOK

The structural adjustments in the local financial services industry continue to create a sound market for the Group in South Africa. The market for software in financial services is growing and we foresee a significant increase in the demand for quality niche software applications. The economic development in Africa and resultant evolution of financial services 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.

7. SOCIAL RESPONSIBILITY

The Group is involved in a number of initiatives and is committed to continue with the initiatives to uplift the community. Some of the initiatives are POPUP, Future Forwards, as well as the Group's own "SDT Academy". The Group also provides bursaries to students, to stimulate interest in the software industry and increase skills within the industry. Development of the Group's employees' skills are a focal point. The Group provides training and development to the employees in order to contribute to heightened skills within the IT industry.



SILVERBRIDGE

H O L D I N G S

COMMENTARY (continued)

8. CORPORATE GOVERNANCE

The Board is committed to the promotion of good corporate governance as set out in the King II report on Corporate Governance in South Africa. The Board recognises the need for adherence to the report and is continuing to implement procedures in order to ensure that the Group has an effective corporate governance policy.

9. NOTICE OF THE AGM

The AGM of SilverBridge will be held at 10:00 on 4 July 2008 at First Floor, Castle View North, 495 Prieska Street, Erasmuskloof, Pretoria, 0048.

10. DIRECTORATE

During the year under review the Board has undergone certain changes in its composition:

- i. Andile Sangqu has been appointed on 7 May 2007 as non-executive director and Chairman to the Board;
- ii. Justin van den Hoven has been appointed on 7 May 2007 as non-executive director to the Board;
- iii. Nthabiseng Mokone has been appointed on 23 April 2008 as non-executive director to the Board.

On behalf of the Board

Jaco Swanepoel
Chief Executive Officer

Pretoria
6 May 2008

Andile Sangqu
Chairman



SILVERBRIDGE

H O L D I N G S

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:

Jaco Swanepoel, Freda du Toit, Jaco Maritz,
*David Smollan, *Rowan Williams, *Andile
Sangqu, *Justin van den Hoven, *Nthabiseng
Mokone.
(All the directors are South African citizens).
* *Non-executive*

SilverBridge and SDT Registered offices

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

Company Secretary: (SDT and SilverBridge)

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

Auditors:

KPMG Incorporated
(Registration number: 4530188665)

SDT Financial Software Solutions (Pty) Ltd

(Incorporated in the Republic of South Africa)
(Registration No. 1995/005860/07)
("SDT")

Directors of SDT:

Jaco Swanepoel, Freda du Toit,
Jaco Maritz, *David Smollan,
*Johan Reyneke
(All the directors are South African citizens).
* *Non-executive*

Transfer secretaries

Computershare Investor Services (Pty) Ltd
(Registration number: 2004/003647/07)
70 Marshall Street, Johannesburg, 2001
(PO Box 61051 Marshalltown, 2107)

Designated advisers:

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

Corporate advisers:

i-Capital fund managers (Pty) Ltd
(Registration number: 1998/018719/07)

