

Tradehold Limited
(Incorporated in the Republic of South Africa)
(Registration number 1970/009054/06)
JSE code: TDH
ISIN: ZAE000152658
("the Company")

TRADING STATEMENT AND NEW ADOPTION FOR SUBSEQUENT TRADING STATEMENTS

1. TRADING STATEMENT

Net profit attributable to the owners of the parent for the six months ended 31 August 2016 is expected to increase by between 37% and 41% (increase approximating £2.9m to £3.2m), off a 2015 base of £7.818m, resulting in an expected increase in basic Earnings per Share of between 35% and 39% (increase approximating 1.5 pence to 1.6 pence), off a 2015 base of 4.2 pence per share.

Headline earnings is expected to decrease by between 64% and 68% (decrease approximating £4.6m to £4.9m), off a 2015 base of £7.189m. The expected decrease is mainly due to the inclusion of realized gains on the sale of non-core listed shares and unrealised foreign exchange profits in the 2015 period. Consequently, headline Earnings per Share for the six months ending 31 August 2016 is expected to decrease by between 65% and 69% (decrease approximating 2.5 pence to 2.7 pence) off a 2015 base of 3.9 pence per share.

Core headline earnings (as defined by the Company) which excludes once off and non-operating items, is expected to increase by between 80% and 85% (increase approximating £4.7m to £4.9m), off a 2015 base of £5.866m. Consequently, core headline Earnings per Share for the six months ending 31 August 2016 is expected to increase by between 80% and 85% (increase approximating 2.5 pence to 2.6 pence) off a 2015 base of 3.1 pence per share.

2. NEW MEASUREMENT FOR SUBSEQUENT TRADING STATEMENTS

Net asset value per share is expected to increase by between 9% and 14% (increase approximating 7.6 pence to 11.7 pence), off a 2015 base of 82.9 pence per share.

The Company wishes to adopt net asset value per share as the measure for trading statements going forward, as management believes this measure is more relevant to the nature of the Company's business. This trading statement does not comply with the new policy, but subsequent trading statements will comply.

It is anticipated that the financial results for the six months ended 31 August 2016 will be published on or about 16 November 2016.

The above information has not been reviewed or reported on by the Company's auditors.

Cape Town
31 October 2016

Sponsor

Bravura Capital (Pty) Ltd