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MST – Mustek Limited – Trading Statement

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MUSTEK LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/070161/06)

Share code: MST

ISIN: ZAE000012373

('Mustek' or 'the company')

TRADING STATEMENT

In terms of the JSE Limited's Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different than that of the previous corresponding period.

In light of the above, Mustek's shareholders are informed that, for the period ended 31 December 2011, turnover increased by 20,9% to R1,964 billion (31 December 2010: R1,625 billion) and the gross profit percentage increased to 14,7% (31 December 2010: 14,4%). Included in profit from operations is R62,9 million relating to realised and unrealised foreign exchange losses (31 December 2010: R14,7 million foreign exchange profits). A significant portion of these losses will be recovered when the related inventory is sold and by settling certain foreign creditors at lower levels than the R8,10 used at 31 December 2011 to revalue foreign creditors.

Mustek uses the Rand/USD spot rate at the beginning of each month to determine its selling prices with adjustments made during the month should the exchange rate change substantially. As a result of the sharp and sudden depreciation of

the Rand against the USD during September 2011, a substantial amount of inventory is accounted for at lower levels compared to where the Rand has depreciated to. Accounting standards does not allow the fair valuation of inventory, but require the corresponding foreign accounts payable to be stated at the closing spot rate (USD 1 = R8,10). As long as this is the case and the Rand remains as volatile as it currently is, reported earnings will remain in line with the volatilities of the Rand.

As a result, Mustek`s shareholders are informed that, for the six months ended 31 December 2011, Mustek`s headline earnings per share is expected to be between 55% and 65% lower than the headline earnings of 36,20 cents per share of the previous corresponding period. Basic earnings per share is expected to be between 35% and 45% lower than the basic earnings of 36,12 cents per share of the previous corresponding period.

Net asset value per share is expected to be between 640 cents and 650 cents.

The above information has not been reviewed or reported on by the company`s auditors. The company`s financial results for the six months ended 31 December 2011 are expected to be published on or about 29 February 2012.

Midrand

16 February 2012

Sponsor

Deloitte & Touche Sponsor Services (Pty) Ltd
(Incorporated in the Republic of South Africa)
(Registration number 1996/000034/07)

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