

Sephaku Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2005/003306/06)
Share code: SEP
ISIN: ZAE000138459
("SepHold" or "the Company")



TRADING STATEMENT – UNAUDITED ANNUAL GROUP RESULTS FOR THE YEAR ENDED 31 MARCH 2015

In terms of the JSE Limited ("JSE") Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied, with a reasonable degree of certainty, that the financial results for the period to be reported upon next will differ by at least 20% from those of the previous corresponding reporting period.

Accordingly, shareholders are advised that for the year ended 31 March 2015:

- earnings per share ("EPS") of the Company are expected to be between 24.28 and 24.58 cents per share (2014: 1.49 cents loss per share), being an increase of between 1730% and 1750% from the previous corresponding period; and
- headline earnings per share ("HEPS") of the Company are expected to be between 24.19 and 24.67 cents per share (2014: 2.36 cents loss per share), being an increase of between 1125% and 1145% from the previous corresponding period.

In order to provide further guidance to shareholders, this trading statement also addresses normalised HEPS that is defined as reportable HEPS in terms of accounting standards, excluding once-off items.

The once-off items that are excluded in calculating the normalised HEPS range are:

- a non-cash loss of R28.5 million on contingent consideration resulting from the issue of 4,429,196 SepHold shares to the previous owners of Métier Mixed Concrete Proprietary Limited ("Métier") with regard to the additional consideration, due to the 60-day volume weighted average share price of SepHold being below R9 at 1 December 2014; and
- SepHold's 36% interest in Sephaku Cement Proprietary Limited's ("SepCem") operations for the year ended 31 December 2014 resulted in equity earnings of R 35.9 million. Included in this number is a movement in the deferred tax asset of R154 million for the year, relating to a section 12I tax incentive that was accounted for in the year of commissioning. The adjustment brought about an increase in equity earnings of R55.4 million.

Excluding the once-off items, the basic normalised HEPS for the year ended 31 March 2015 is expected to be between 10.24 and 10.72 cents per share, being an increase of between 534% and 554% from the previous corresponding period's HEPS.

SepHold is in the process of finalising its annual results for the year ended 31 March 2015, which will be released on SENS on 26 June 2015 and published in the press on 29 June 2015.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's external auditors.

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12 June 2015

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Sponsor to Sephaku Holdings: Questco (Pty) Ltd

About Sephaku Holdings Limited

Sephaku Holdings Limited ("SepHold") is a building and construction materials company with a portfolio of investments in the cement sector in South Africa. The company's core investments are a 36% stake in Sephaku Cement (Pty) Ltd and 100% in Métier Mixed Concrete (Pty) Ltd. The strategy of SepHold is to generate growth and realise value for shareholders through the production of cement and ready mixed concrete in Southern Africa.

www.sephakuholdings.com