

PSG GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1970/008484/06
Share Code: PSG
ISIN Number: ZAE000013017
("PSG")

PSG FINANCIAL SERVICES LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1919/000478/06
Share Code: PGFP
ISIN Number: ZAE000096079

SOTP AND RECURRING HEADLINE EARNINGS

PSG, an investment holding company, continues to use the sum-of-the-parts ("SOTP") value and recurring headline earnings per share benchmarks to provide management and investors with a more realistic and transparent way of evaluating PSG's performance.

PSG's SOTP value is calculated using the quoted market prices for all JSE-listed and over-the-counter traded investments, and market related valuations for unquoted, unlisted investments. PSG's recurring headline earnings is the sum of its effective interest in that of each of its underlying investments. The result is that investments in which PSG holds less than 20% and are generally not equity accountable in terms of accounting standards, are included in the calculation of consolidated recurring headline earnings.

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Ltd, a listed company is required to publish a trading statement as soon as it becomes reasonably certain that the financial results for the next period to be reported on will show a 20% or more difference from those of the previous corresponding period.

PSG hereby advises that a reasonable degree of certainty exists that:

1. Its SOTP value per share as at 28 February 2013 will be between R70 and R75, or between 25.2% and 34.1% higher than that as at 29 February 2012; and
2. For the year ended 28 February 2013:

- Recurring headline earnings per share will be between 390 cents and 395 cents, or between 26.4% and 28% higher than that for the year ended 29 February 2012;
- Headline earnings per share will be between 477 cents and 482 cents, or between 46.2% and 47.8% higher than that for the year ended 29 February 2012; and
- Attributable earnings per share will be between 623 cents and 628 cents, or between 54.1% and 55.3% higher than that for the year ended 29 February 2012.

The increase in recurring headline earnings per share was again predominantly due to Capitec Bank Holdings Ltd's ("Capitec") exceptional performance.

The increase in non-recurring headline earnings was mainly as a result of substantial marked-to-market profits achieved in Thembeke Capital Ltd's portfolio of listed shares in the current financial year.

The increase in attributable earnings per share was mainly as a result of the non-headline profits made on the disposal of PSG's Capitec rights offer shares and Zeder Investments Ltd's disposal of a 15.1% interest in Capevin Holdings Ltd.

This financial information has not been reviewed or reported on by the auditor of PSG. The reviewed results for the year ended 28 February 2013 will be published on SENS on or about 15 April 2013.

Stellenbosch
11 April 2013

Sponsor
PSG Capital