

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 Limited, 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 4 October 2013 will be between R84 and R86; and
2. For the six month period ended 31 August 2013:
 - Recurring headline earnings per share will be between 191 cents and 198 cents, or between 17.5%

and 21.8% higher than that for the six month period ended 31 August 2012;

- Headline earnings per share will be between 235 cents and 243 cents, or between 11.8% and 15.6% higher than that for the six month period ended 31 August 2012; and
- Attributable earnings per share will be between 242 cents and 250 cents, or between 38.8% and 43.4% higher than that for the six month period ended 31 August 2012.

The increase in recurring headline earnings per share was primarily due to strong performances from Capitec and PSG Konsult.

Headline earnings per share increased by a smaller margin than recurring headline earnings per share as PSG achieved lower non-recurring headline profits during the period under review. This was mainly as a result of substantial marked-to-market profits achieved in Thembeke Capital's portfolio of listed shares during the previous corresponding financial period, which were not repeated to the same extent during the period under review.

The increase in attributable earnings per share was mainly as a result of non-headline gains during the period under review as opposed to non-headline impairment losses during the previous corresponding financial period.

This financial information has not been reviewed or reported on by the auditor of PSG. The unaudited results for the six month period ended 31 August 2013 will be published on SENS on or about 14 October 2013.

Stellenbosch
8 October 2013

Sponsor
PSG Capital