

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

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

#### SOTP AND RECURRING HEADLINE EARNINGS PER SHARE

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 investments and market related valuations for 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. Marked-to-market fluctuations and one-off items are excluded.

#### 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 3 October 2014 was between R117 and R118, or between 23.1% and 24.2% higher than the R95.01 reported as at 28 February 2014; and
2. For the six month period ended 31 August 2014:

- Recurring headline earnings per share will be between 250 cents and 255 cents, or between 28.7% and 31.2% higher than the 194.3 cents reported for the six months ended 31 August 2013;
- Headline earnings per share will be between 310 cents and 315 cents, or between 29.7% and 31.8% higher than the 239 cents reported for the six months ended 31 August 2013; and
- Attributable earnings per share will be between 300 cents and 310 cents, or between 21.9% and 25.9% higher than the 246.2 cents reported for the six months ended 31 August 2013.

The increase in recurring headline earnings per share and headline earnings per share were due to strong performances from the majority of PSG's key investments.

Headline earnings per share is higher than recurring headline earnings per share as PSG achieved significant non-recurring headline marked-to-market profits in respect of Thembeke's portfolio of listed shares during the period under review.

Attributable earnings per share increased by a lower percentage than recurring headline earnings per share and headline earnings per share, mainly because of a non-headline loss in respect of goodwill impaired by an associate during the period under review, as opposed to a non-headline fair value gain following Capespan becoming a subsidiary 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 months ended 31 August 2014 will be published on SENS on or about Monday, 13 October 2014.

Stellenbosch  
9 October 2014

Sponsor  
PSG Capital