

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

SUM-OF-THE-PARTS ("SOTP") AND RECURRING HEADLINE EARNINGS

PSG, an investment holding company, continues to use the SOTP value and recurring headline earnings per share benchmarks to provide management and investors with a 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. One-off items are excluded from recurring headline earnings.

RESTATEMENT OF COMPARATIVES

The comparative results have been restated following Capespan's early adoption of amendments made to IAS 41 Biological Assets applicable retrospectively to bearer plants and its change in the accounting treatment of an existing lease arrangement.

The result of aforementioned restatements on PSG is as follows:

- Recurring headline earnings per share for the previous financial year ended 28 February 2014 amounts to 448.8 cents instead of 446.9 cents;

- Headline earnings per share for the previous financial year ended 28 February 2014 amounts to 553.2 cents instead of 551.3 cents; and
- Attributable earnings per share for the previous financial year ended 28 February 2014 amounts to 578.5 cents instead of 574.9 cents.

The full particulars of the aforementioned restatements will be included in the announcement of PSG's reviewed financial results for the year ended 28 February 2015.

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 28 February 2015 was R163.28, being 71.9% higher than the R95.01 reported as at 28 February 2014;
2. Its SOTP value per share as at 7 April 2015 was R195.02;
3. For the year ended 28 February 2015:
 - Recurring headline earnings per share will be between 590 cents and 597 cents, or between 31.5% and 33% higher than the 448.8 cents reported for the year ended 28 February 2014;
 - Headline earnings per share will be between 814 cents and 823 cents, or between 47.1% and 48.8% higher than the 553.2 cents reported for the year ended 28 February 2014; and
 - Attributable earnings per share will be between 806 cents and 816 cents, or between 39.3% and 41.1% higher than the 578.5 cents reported for the year ended 28 February 2014.

The increase in recurring headline earnings per share was primarily due to commendable recurring headline earnings

per share growth from Capitec (26%), PSG Konsult (31%) and Zeder (15%).

Headline earnings per share increased by a larger margin than recurring headline earnings per share mainly due to marked-to-market profits achieved on listed shares held by PSG's associated BEE investment holding company (previously Thembeke).

Attributable earnings per share increased by a smaller margin than headline earnings per share mainly due to non-headline impairments of intangible assets.

This financial information has not been reviewed or reported on by the auditor of PSG. The reviewed results for the year ended 28 February 2015 will be published on or about 15 April 2015.

Stellenbosch
10 April 2015

Sponsor
PSG Capital