

York Timber Holdings Limited
Incorporated in the Republic of South Africa)
(Registration number 1916/004890/06)
Share code: YRK
ISIN: ZAE000133450
("York" or "the Company")

TRADING STATEMENT AND TRADING UPDATE

York is in the process of finalising its results for the year ended 30 June 2017 for release prior to 30 September 2017.

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the previous corresponding period.

Shareholders are advised that earnings per share ("EPS") and headline earnings per share ("HEPS") are expected to increase from 73.0 cents to between 113.2 cents and 116.8 cents, for the year ended 30 June 2017. EPS and HEPS are expected to be between 55% and 60% higher than the previous corresponding period, driven by an increase in the biological asset valuation.

Furthermore, Shareholders are advised that:

- The biological asset valuation as at 30 June 2017 is expected to exceed that as at 30 June 2016, and is likely to be between 18% and 23% higher than the previous corresponding period of R2.3 billion. This increase in value includes a once-off adjustment as a result of an improvement achieved in the plantation rotation age. The higher plantation value reflects the benefits of precision forestry and improved genetic planting material, and is a fair reflection of current market value.
- Core earnings per share (based on EPS attributable to ordinary shareholders less the fair value adjustment to the biological assets, net of tax) is likely to be between 16.4 and 18.0 cents, being between 47% and 42% lower than the previous corresponding period of 31.0 cents, as a

result of increases in taxation, depreciation and financing costs.

- Earnings before interest, taxation, depreciation, amortisation and fair value adjustments is expected to be between 0% and 2% higher than the previous corresponding period of R242.8 million.

Shareholders are advised that the information included in this announcement has not been reviewed or reported on by the Company's auditors and is the responsibility of the directors of the Company.

Sabie, Mpumalanga
4 September 2017

Sponsor
One Capital