

ZEDER INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 2006/019240/06
Share code: ZED
ISIN number: ZAE000088431
("Zeder")

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

Zeder, an investment holding company, continues to use SOTP value and recurring headline earnings per share benchmarks to provide management and investors with a realistic and transparent way of evaluating Zeder's performance.

Zeder's SOTP value per share is calculated using the quoted market prices for all JSE-listed investments, and market-related valuations for unlisted investments.

Zeder's consolidated 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 Zeder 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. Once-off items are excluded from 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.

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

1. Its SOTP value per share as at 28 February 2018 was R7.85, being 8% lower than the R8.53 reported as at 28 February 2017.
2. For the year ended 28 February 2018:
 - Recurring headline earnings per share will be between 27.2 cents and 28.0 cents, being between 34.3% and 36.2% lower than the 42.6 cents reported for the year ended 28 February 2017;
 - Headline earnings per share will be between 24.4 cents and 25.2 cents, an increase compared to the headline loss

per share of 47.5 cents reported for the year ended 28 February 2017; and

- Attributable earnings per share will be between 14.4 cents and 15.2 cents, an increase compared to the attributable loss per share of 49.1 cents reported for the year ended 28 February 2017.

Headline earnings per share increased mainly due to the once-off management fee internalisation charge of R1,45bn to the income statement in the prior year.

Attributable earnings per share increased by a smaller margin than headline earnings per share due to non-headline losses incurred in the current year, mainly as a result of the recognition of deferred tax on the transfer of an associate to equity securities.

This financial information has not been reviewed or reported on by the auditor of Zeder. The audited results for the year ended 28 February 2018 will be published on or about 17 April 2018.

Stellenbosch
12 April 2018
Sponsor
PSG Capital