

**ZEDER INVESTMENTS LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2006/019240/06)  
JSE Limited ("JSE") share code: ZED  
ISIN: ZAE000088431  
("Zeder" or "the Company")

---



---

## **SUM-OF-THE-PARTS ("SOTP") VALUE AND RECURRING HEADLINE EARNINGS PER SHARE**

---

Zeder, 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 Zeder's performance.

Zeder's *SOTP value* per share is calculated using the quoted market prices for 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, 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 2019 was R5.64.
2. For the year ended 28 February 2019:
  - *Recurring* headline earnings per share will be between 27.4 cents and 28.0 cents, being between 0.7% lower and 1.4% higher than the 27.6 cents reported for the year ended 28 February 2018;
  - Headline earnings per share will be between 44.7 cents and 45.5 cents, being between 80.2% and 83.5% higher than the 24.8 cents reported for the year ended 28 February 2018; and
  - Attributable earnings per share will be between 4.7 cents and 5.7 cents, being between 61.5% and 68.2% lower than the 14.8 cents reported for the year ended 28 February 2018.

Headline earnings per share increased mainly due to the upward fair value adjustment reflecting the disposal value of Capespan's investment in Joy Wing Mau.

Attributable earnings per share decreased mainly due to the significant impairment charge recognised by Zeder on its associate investment Pioneer Foods, following the decline in its share price.

This financial information has not been reviewed or reported on by the auditor of Zeder. The audited results for the year ended 28 February 2019 will be published on or about 16 April 2019.

Stellenbosch  
11 April 2019

Sponsor

PSG Capital



PSG CAPITAL