

ZEDER INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2006/019240/06)

JSE Limited ("JSE") share code: ZED

ISIN: ZAE000088431

LEI code: 37890022AF5FD117D649

("Zeder" or "the Company")



TRADING STATEMENT, 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 internal valuations for unlisted investments.

Zeder's consolidated *recurring* headline earnings is the sum of its effective interest in the *recurring* headline earnings 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 differ by at least 20% 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 29 February 2020 was R5.97.
2. For the year ended 29 February 2020:
 - *Recurring* headline earnings per share will be between 32.4 cents and 33.2 cents, being between 17.0% and 19.9% higher than the 27.7 cents reported for the year ended 28 February 2019;
 - Headline earnings per share will be between 23.7 cents and 24.5 cents, being between 45.7% and 47.5% lower than the 45.1 cents reported for the year ended 28 February 2019; and

- Attributable earnings per share will be between 32.9 cents and 33.9 cents, being between 532.7% and 551.9% higher than the 5.2 cents reported for the year ended 28 February 2019.

Zeder's *recurring* headline earnings per share increased mainly due to improved performance from most of its underlying investee companies.

Headline earnings per share decreased mainly due to the non-recurrence of the upward fair value adjustment of Capespan's investment in Joy Wing Mau prior to its disposal in the prior year.

Attributable earnings per share increased mainly due to the reversal of the non-headline impairment charge recognised by Zeder on its associate investment in Pioneer Foods in the prior year, partly offset by impairments of non-financial assets.

This financial information has not been reviewed or reported on by the auditor of Zeder. The reviewed consolidated results for the year ended 29 February 2020 will be published on or about 15 April 2020. Zeder intends thereafter, in due course, to host a presentation to investors regarding the results.

Stellenbosch
9 April 2020

Sponsor
PSG Capital

