

**PSG GROUP LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number: 1970/008484/06)

JSE Limited ("JSE") share code: PSG

ISIN code: ZAE000013017

LEI code: 378900CD0BEE79F35A34

("PSG Group")



PSG GROUP LIMITED

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**TRADING STATEMENT FOR THE YEAR ENDED 29 FEBRUARY 2020 AND DETAILS OF RESULTS PRESENTATION**

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**Trading Statement**

PSG Group, an investment holding company, continues to use the sum-of-the-parts ("SOTP") value and recurring earnings per share benchmarks to provide management and investors with a realistic and transparent way of evaluating PSG Group's performance.

The calculation of PSG Group's SOTP value is simple and requires limited subjectivity as more than 95% of the value is calculated using JSE-listed share prices, while other investments are included at internal valuations.

PSG Group's recurring earnings is the sum of its effective interest in the recurring earnings of each of its underlying investments. The result is that investments in which PSG Group holds less than 20% and are generally not equity accountable in terms of accounting standards, are equity accounted for the purpose of calculating the consolidated recurring earnings. Once-off items and marked-to-market fluctuations are excluded from recurring earnings.

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 prior corresponding period.

PSG Group hereby advises that a reasonable degree of certainty exists that:

- Its SOTP value per share as at 29 February 2020 was R276.43, being 11.2% lower than the R311.45 reported as at 28 February 2019;
- For the year ended 29 February 2020:
  - Recurring earnings per share will be between R12.70 and R12.90, being between 16.9% and 18.8% higher than the R10.86 reported for the year ended 28 February 2019;
  - Headline earnings per share will be between R11.75 and R11.95, being between 16.2% and 18.2% higher than the R10.11 reported for the year ended 28 February 2019; and
  - Attributable earnings per share will be between R11.20 and R11.40, being between 26.1% and 28.4% higher than the R8.88 reported for the year ended 28 February 2019.

The decrease in PSG Group's SOTP value per share since the prior year is mainly the result of a decline in the share prices of PSG Group's listed investments, as well as a downward internal revaluation of its unlisted investment portfolio, during the year under review.

The year under review saw commendable recurring earnings per share growth from PSG Group's core investments, apart from weaker recurring earnings per share performance reported by Curro for its financial year ended 31 December 2019.

Attributable earnings per share increased by a higher margin than recurring earnings and headline earnings per share mainly due to Zeder's non-headline reversal of an impairment loss recognised in respect of its investment in Pioneer Foods at 28 February 2019 following a recovery in its share price during the year under review.

PSG Group's live SOTP is available on its website at [www.psggroup.co.za](http://www.psggroup.co.za).

This financial information has not been reviewed or reported on by the auditor of PSG Group. The reviewed results for the year ended 29 February 2020 will be published on Thursday, 23 April 2020.

## **Results Presentation**

Shareholders are invited to view PSG Group's year-end results presentation to be broadcasted on Youtube at 09:00 am SAST on Thursday, 23 April 2020.

Presentation details:

- View and listen mode;
- Link: <https://www.youtube.com/watch?v=XHI0C-tMyGI>;
- Presentation slides will be made available on PSG Group's website shortly before the live broadcast of the presentation.

Questions and Answers facility:

- Q&A facility will be available during the presentation;
- Questions may be e-mailed during the presentation to: [questions@psggroup.co.za](mailto:questions@psggroup.co.za).

Stellenbosch  
20 April 2020

Sponsor  
PSG Capital

