

Distell Group Holdings Limited
Registration number: 2016/394974/06
JSE share code: DGH ISIN: ZAE000248811
("Distell" or "the Group" or "the Company")

Reviewed Group results for the year ended 30 June 2020

1. FINANCIAL RESULTS - SALIENT FEATURES

- Group revenue down 14,6% to R22,4 billion on 22,5% lower volumes
 - Domestic revenue down 18,2% alongside non-alcoholic growth and innovations during restrictions
 - Robust Africa revenue performance outside SACU up by 6,6%
 - Strong international premium spirits performance
- Excise duty contribution down by 11,3% to R6,3 billion
- EBITDA
 - Reported down 23,0%
 - Normalised and adjusted for forex down 49,0%(1, 2)
- Headline earnings
 - Reported down 63,9%
 - Normalised and adjusted for forex down 74,0%(2)
- Dividend payments temporarily suspended

Headline earnings per share decreased by 64,0% to 235,3 cents (2019: 652,9 cents), and earnings per share by 64,1% to 142,2 cents (2019: 396,5 cents), in line with previous guidance given on 15 May 2020 and 30 June 2020 respectively.

2. DIVIDEND DECLARATION

As part of the measures introduced to improve the liquidity of the Group following the impact of COVID-19, the board has taken the decision to temporarily suspend the payment of dividends.

3. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement and does not contain full or complete details. The full announcement can be found at:

<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/DGHE/DGHFY20.pdf>

The full announcement is also available for viewing on the Company's Investor Relations (IR) section of its website at:

<https://www.distell.co.za/investor-centre/financial-results/DGHFY20.pdf>

In addition, electronic copies of the full announcement may be requested and obtained, at no charge, from the company at investor.relations@distell.co.za or from the company's sponsor and broker, Rand Merchant Bank.

Any investment decisions should be based on consideration of the full announcement.

The Company has based this short-form announcement on the financial results for the year ended 30 June 2020, which have been reviewed by the Company's auditor, PricewaterhouseCoopers Inc., who expressed an unmodified review conclusion thereon.

1 Normalised earnings before interest, tax, depreciation and amortisation (EBITDA) refers to EBITDA adjusted for the: (a) profit or loss on disposal and impairment of property, plant and equipment (PPE), intangible assets and subsidiaries; (b) Group restructuring, retrenchment and other one-off costs; (c) expected credit loss on Zimbabwe financial assets; (d) the implementation of IFRS 16 Leases, which resulted in lease operating expenses being replaced by depreciation and interest; and (e) impairment of the investments in Best Global Brands Limited (BGB) and TD Spirits LLC

2 Foreign currencies and abnormal transactions affect the Group's performance. Where relevant in this report, adjusted non-IFRS measures are presented. These adjusted measures represent pro forma financial information. A reconciliation of the pro forma financial information to the equivalent IFRS metrics is provided in note 3 to the condensed financial statements

4. RESULTS WEBCAST AND PRESENTATION

Shareholders and other interested parties are invited to join management in discussing Distell's year-end results via webcast and conference call at 11:30 am SAST on Thursday, 27 August 2020.

Presentation details:

- Webcast link: <https://themediiframe.net/distell10036370>
- Conference call:
 - South Africa (Toll Free): 0 800 200 648
 - Johannesburg: 011 535 3600
 - Other Countries: +27 11 535 3600
 - UK: 0 333 300 1418
 - USA & Canada 1 508 924 4326
- Presentation slides will be made available on the webcast and on the Group's website shortly after the live broadcast of the webcast.
- A Q&A facility will be available during the presentation via webcast or telephone.

IR Contact:

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Stellenbosch

Approved by the board: 26 August 2020

SENS release date: 27 August 2020

Sponsor and Corporate Broker

RAND MERCHANT BANK (A division of FirstRand Bank Limited)