

CONDUIT CAPITAL LIMITED  
 Incorporated in the Republic of South Africa  
 (Registration number 1998/017351/06)  
 Share code: CND ISIN: ZAE000073128  
 ("Conduit" or "the group")

## TRADING STATEMENT

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than twenty percent from that of the previous corresponding period. Accordingly, a review by management of the financial results for the six months ended 28 February 2015 has indicated that attributable earnings, headline earnings, earnings per share ("EPS"), headline earnings per share ("HEPS"), net asset value per share ("NAV") and tangible net asset value per share ("TNAV") are expected to be as follows:

	Unaudited six months ended 28 Feb 2015	Unaudited six months ended 28 Feb 2014	Change	Percentage increase (decrease)
Attributable earnings (R'000)	25 443	97 769	(72 326)	(74.0)
Headline earnings (R'000)	25 449	21 625	3 824	17.7
EPS (cents)	9.9	38.1	(28.2)	(74.0)
HEPS (cents)	9.9	8.4	1.5	17.9
NAV (cents)	172.8	160.6	12.5	7.6
TNAV (cents)	125.5	113.3	12.2	10.8
Number of shares in issue, net of treasury shares ('000)	256 377	256 377		
Weighted average number of shares ('000)	256 377	256 377		

As previously reported, with effect from 1 September 2013 Conduit's interest in credit recovery and debt management specialist, Anthony Richards and Associates Proprietary Limited ("ARA"), was accounted for as an associate. The change in accounting treatment required that the group carry out a once-off fair value adjustment of Conduit's 40% interest in ARA and bring to book R75.55 million (29.5 cents per share) in earnings and net asset value during the six months ended 28 February 2014. This fair value adjustment had no impact on headline earnings at the time. There was no requirement to perform a similar fair value adjustment in 2015.

The financial information on which this trading statement is based has not been reviewed or reported on by the group's auditors. Conduit's unaudited results for the six months ended 28 February 2015 are expected to be released on or about 22 May 2015.

Johannesburg  
 18 May 2015

Sponsor  
 Merchantec Capital