
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 there is a reasonable degree of certainty that the results to be reported on will differ by more than 20% from that of the previous corresponding period.

Accordingly, a review by management of the financial results for the six months ended 31 December 2018 has indicated that:

1. the earnings per share ("EPS") is expected to be between 3.0 cents and 3.6 cents, reflecting a decrease of between 64.0% and 70.0% compared to the EPS of 10.0 cents for the six months ended 31 December 2017;
2. the headline earnings per share ("HEPS") is expected be between 3.0 cents and 3.6 cents, reflecting a decrease of between 62.1% and 68.4% compared to the HEPS of 9.5 cents for the six months ended 31 December 2017; and
3. net asset value per share ("NAV") is expected to be between 201.0 cents and 201.6 cents, reflecting an increase of between 1.5% and 1.8% compared to the NAV of 198.0 cents as at 31 December 2017.

EPS and HEPS include:

- a. continued up-front investment to increase the capacity of the Group by way of attracting appropriately skilled people and develop systems to materially scale the insurance business;
- b. accounting losses generated by certain start-up insurance operations; and
- c. the cost of solvency reinsurance.

It is estimated that items *a*, *b* and *c* above impacted the Group's EPS and HEPS negatively by 6.3 cents.

The financial information on which this trading statement is based has not been reviewed or reported on by the Group's auditors.

Conduit's financial results for the six months ended 31 December 2018, including further information on the performance of the Group, are expected to be released on SENS on or before 29 March 2019.

Johannesburg
15 March 2019

Sponsor
Merchantec Capital