

**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 29 February 2012 has indicated that operating profit, net profit before tax, 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 to 29 Feb 2012	Unaudited six months to 28 Feb 2011	Change	Percentage increase
Operating profit	21 726	12 671	9 055	71.5%
Net profit before tax (R'000)	38 348	24 661	13 687	55.5%
Attributable earnings (R'000)	19 888	10 063	9 825	97.6%
Headline earnings (R'000)	20 438	10 052	10 386	103.3%
EPS (cents)	7.8	4.0	3.8	95.0%
HEPS (cents)	8.0	4.0	4.0	100.0%
NAV (cents)	102.6	101.3	1.3	1.3%
TNAV (cents)	84.4	82.9	1.5	1.8%
Number of shares in issue, net of treasury shares ( '000)	254 777	250 277		
Weighted average number of shares ( '000)	254 777	250 277		

Notes: 1. The marginal increase in NAV and TNAV is attributable to a capital distribution of 10 cents per share, paid to shareholders in December 2011.

2. 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 interim results for the six months ended 29 February 2012, incorporating further commentary on all operating units, are expected to be released by the end of April 2012.

Johannesburg  
18 April 2012

Sponsor  
Merchantec Capital