

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 2013 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 2013 | Unaudited six months ended 28 Feb 2012 | Change | Percentage increase |
|-------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------|------------------------|
| Attributable earnings (R'000) | 24 952 | 19 888 | 5 064 | 25.5 |
| Headline earnings (R'000) | 24 992 | 20 438 | 4 554 | 22.3 |
| EPS (cents) | 9.7 | 7.8 | 1.9 | 24.4 |
| HEPS (cents) | 9.8 | 8.0 | 1.8 | 22.5 |
| NAV (cents) | 116.8 | 102.6 | 14.2 | 13.8 |
| TNAV (cents) | 98.4 | 84.4 | 14.0 | 16.6 |
| Number of shares in issue, net of treasury shares ('000) | 256 377 | 254 777 | | |
| Weighted average number of shares ('000) | 255 982 | 254 777 | | |

Note: 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 2013, incorporating further commentary on all operating units, are expected to be released by the end of April 2013.

Johannesburg
 11 April 2013

Sponsor
 Merchantec Capital