

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 year ended 31 August 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 year ended 31 Aug 2013	Audited year ended 31 Aug 2012	Change	Percentage increase
Attributable earnings (R'000)	39 625	32 156	7 469	23.2%
Headline earnings (R'000)	39 980	32 163	7 817	24.3%
EPS (cents)	15.5	12.7	2.8	22.0%
HEPS (cents)	15.6	12.7	2.9	22.8%
NAV (cents)	122.5	107.5	15.0	14.0%
TNAV (cents)	104.2	89.2	15.0	16.8%
Number of shares in issue, net of treasury shares ('000)	256 377	254 777		
Weighted average number of shares ('000)	255 982	254 181		

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 audited results for the year ended 31 August 2013, incorporating further commentary on all operating units, are expected to be released on or before 19 November 2013.

Johannesburg  
7 November 2013

Sponsor  
Merchantec Capital