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

FURTHER TRADING STATEMENT

Further to the trading statement released on SENS on 31 January 2018, a review by management of the financial results for the six months ended 31 December 2017 has indicated that:

1. the earnings per share ("EPS") is expected to be between 9.0 cents and 10.8 cents, compared to the loss per share of 10.4 cents for the six months ended 31 December 2016;
2. the headline earnings per share ("HEPS") is expected be between 8.6 cents and 10.3 cents, compared to the headline loss per share of 8.9 cents for the six months ended 31 December 2016; and
3. net asset value per share ("NAV") is expected to be between 186.1 cents and 190.9 cents, compared to the NAV of 159.2 cents as at 31 December 2016.

EPS and HEPS include:

- a. further expenses incurred to increase the capacity of the Group by way of attracting appropriately skilled people and systems so as to handle a much larger and market leading insurance business in the future; and
- b. losses generated by certain start-up operations.

It is estimated that items *a* and *b* above impacted the Group's EPS and HEPS negatively by 6.1 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 unaudited financial results for the six months ended 31 December 2017, including further information on the performance of the Group, are expected to be released on SENS on or before 9 March 2018.

Johannesburg
20 February 2018

Sponsor
Merchantec Capital