

- > Intrinsic value per share **↑ 25,7% to R6,01**
- > Final gross dividend per share of **9,7 cents**
- > Headline earnings per share **↓ 2,2% to 30,8 cents**
- > Normalised headline earnings per share **↑ 20,3% to 37,9 cents**

## RESULTS FOR THE YEAR ENDED 30 JUNE 2012

### OVERVIEW

As at 30 June 2012, the sole investment of Capevin Holdings Ltd ("Capevin Holdings") was an effective interest of 14,78% (2011: 14,81%) in the issued share capital of Distell Group Ltd ("Distell"), held via its 51% (2011: 51%) interest in Capevin Investments Ltd ("Capevin Investments"). Subsequent to the restructuring detailed below, the effective interest in Distell increased to 28,99%.

### RESTRUCTURING

On 13 August 2012 a scheme of arrangement ("Scheme") was implemented in terms of which Capevin Holdings acquired all the ordinary shares in Capevin Investments not already held by Capevin Holdings, being 20 580 000 shares. Following the implementation of the Scheme, Capevin Investments is a wholly owned subsidiary of Capevin Holdings. Capevin Investments shareholders received the scheme consideration of 21 Capevin Holdings shares for each Scheme share disposed of. Capevin Investments was delisted following the listing of Capevin Holdings on the JSE on 3 August 2012.

The results as presented here do not reflect the complete effect of the Scheme, which was only implemented subsequent to year-end.

### FINANCIAL RESULTS

Distell's headline earnings increased by 0,8% to R969,9 million for the year under review. It had to provide for an additional excise duty of R297,8 million (refer to Distell's results announcement for more detail). Normalised headline earnings, which exclude the impact of the additional excise duty provision, increased by 23,1%.

Capevin Holdings' total administration expenses for the year increased by R4 million due to one-off non-recurring expenses incurred in respect of the restructuring detailed above.

Capevin Holdings' headline earnings for the year ended 30 June 2012 consequently decreased by 2,2% to 30,8 cents per share. Normalised headline earnings increased by 20,3% to 37,9 cents per share.

The company's intrinsic value increased by 25,7% to R6,01 per share based on Distell's share price of R90,01 as at 30 June 2012.

### PROSPECTS

The board of Distell said that continued uncertainty about the global macro-economic environment makes it difficult to predict trends in consumer demand. However, they do believe challenging trading conditions will persist in the year ahead, with unemployment and limited disposable income likely to continue to curtail consumer spending, both domestically and internationally.

Distell's underlying financial position remains strong. They are confident that the business is appropriately structured with a diversified and attractive range of high-quality and well-priced brands that equip them to compete effectively and maximise trading opportunities.

Refer to [www.distell.co.za](http://www.distell.co.za) for Distell's comprehensive annual results.

### ADMINISTRATIVE INFORMATION

**Registration number:** 1997/020857/06 **Directors:** CA Otto (Chairman), AEvZ Botha, JJ Durand, JJ Mouton, LC Verwey, A Mellet **Secretary:** PSG Corporate Services (Pty) Ltd  
**Registered office:** 1st Floor, Ou Kollège, 35 Kerk Street, Stellenbosch, 7600; PO Box 7403, Stellenbosch, 7599 **Sponsor:** PSG Capital  
**Transfer secretaries:** Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001; PO Box 61051, Marshalltown, 2107 **Auditor:** PricewaterhouseCoopers Inc.

### AUDITED FINANCIAL STATEMENTS

Capevin Holdings' abridged audited financial results have been released on the Securities Exchange News Service ("SENS") and are also available at [www.capevin.com](http://www.capevin.com).

### DIVIDEND

In terms of the dividend policy of Capevin Holdings, dividends received from its indirect interest in Distell, after providing for administration costs, are distributed to shareholders. The directors have consequently resolved to declare a gross final ordinary dividend (dividend number 16) of 9,7 cents (2011: 8,7 cents) per share in respect of the year ended 30 June 2012. The total gross dividend of 19,1 cents for the year is 11% higher than the 17,2 cents in 2011. A shareholder that had an investment in Capevin Investments prior to the implementation of the Scheme, will receive a 13,6% increase in total dividends for the year. The dividends have been declared from income reserves.

The total credits for secondary tax on companies ("STC") utilised as part of this declaration amount to R13 681 493 and represent 1,55453 cents per share. The taxable portion of the dividend is therefore 8,14547 cents per share. The dividend is subject to a local dividend tax rate of 15% or 1,22182 cents per share, resulting in a net dividend of 8,47818 cents per share, unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate in terms of the applicable double-tax agreement. The number of issued ordinary shares is 880 103 265 at the date of this declaration. The company's income tax reference number is 9599656718.

Last day to trade cum dividend  
 Trading ex dividend commences  
 Record date  
 Date of payment

Thursday, 20 September 2012  
 Friday, 21 September 2012  
 Friday, 28 September 2012  
 Monday, 1 October 2012

Share certificates may not be dematerialised or rematerialised between Friday, 21 September 2012, and Friday, 28 September 2012, both days inclusive.

### ANNUAL GENERAL MEETING

The company's annual general meeting will be held at PSG Group's office situated at 1st Floor, Ou Kollège, 35 Kerk Street, Stellenbosch on Thursday, 18 October 2012, at 10:00.

Signed on behalf of the board of directors.



**Chris Otto**  
 Chairman

Stellenbosch  
 3 September 2012



**Dries Mellet**  
 Financial director