

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2012

↑ 16,1%

to **29,6 cents**

Headline earnings
per share

↑ 17,6%

to **R7,06**

Intrinsic value
per share

↑ 6,4%

to **10,0 cents**

Interim dividend
per share

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 became 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. All the assets of Capevin Investments were subsequently distributed to Capevin Holdings in terms of section 47 of the Income Tax Act.

FINANCIAL RESULTS

Distell reported a 12,9% increase in headline earnings to R877,4 million, with headline earnings per share increasing by 12,6%. Capevin Holdings' headline earnings for the six months ended 31 December 2012 consequently increased by 16,1% to 29,6 cents per share, and attributable earnings per share increased by 16,4% to 29,8 cents per share.

The company's intrinsic value increased by 17,6% to R7,06 per share – based on Distell's last traded share price of R105,94 at 31 December 2012 (excluding capital gains tax). Net asset value per share increased 10,6% to 225,1 cents per share.

Following the restructuring detailed above, Capevin Holdings' discount to intrinsic value has narrowed from 23% at June 2012 to 10% at 31 December 2012. Administration costs for the period also decreased by 11,5% due to simplification of the group structure.

Refer to www.distell.co.za for Distell's comprehensive interim results.

DIVIDEND

In terms of the dividend policy of Capevin Holdings, dividends received from its indirect interest in Distell, after providing for administrative expenses, will be distributed to shareholders. The directors have consequently resolved to declare an interim gross ordinary dividend (dividend number 17) of 10,0 cents (2011: 9,4 cents) per share for the six months ended 31 December 2012. The dividend has been declared from income reserves.

There are no STC credits available for utilisation. The dividend is subject to a local dividends tax rate of 15% or 1,5 cents per share, resulting in a net dividend of 8,5 cents per share, unless the shareholder is exempt from paying dividends 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.

The salient dates of this dividend distribution are:

Last day to trade cum dividend	Wednesday, 27 March 2013
Trading ex dividend commences	Thursday, 28 March 2013
Record date	Friday, 5 April 2013
Date of payment	Monday, 8 April 2013

NOTICE TO SHAREHOLDERS

This announcement contains only a summary of the information of the full announcement made on SENS on Monday, 4 March 2013. Please refer to the full announcement for additional information. The full announcement is available for viewing on Capevin's website at www.capevin.com or may be requested and obtained in person, at no charge, at the registered office of the Company during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement made on SENS.

Signed on behalf of the board of directors



Chris Otto
Chairman



Andries Mellet
Financial director

Stellenbosch | 4 March 2013

ADMINISTRATIVE INFORMATION

Capevin Holdings Ltd **Registration number:** 1997/020857/06 **JSE share code:** CVH
ISIN number: ZAE000167714 **Directors:** CA Otto (Chairman), A Mellet* (Financial director),
AEvZ Botha, JJ Durand, LC Verwey, N Celliers, RM Jansen (* executive)

Secretary: PSG Corporate Services (Pty) Ltd

Registered office: 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600; PO Box 7403,
Stellenbosch, 7599 **Transfer secretaries:** Computershare Investor Services (Pty) Ltd, 70 Marshall Street,
Johannesburg, 2001; PO Box 61051, Marshalltown, 2107 **Auditor:** PricewaterhouseCoopers Inc.