

Capevin Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1997/020857/06)
Share code: CVH
ISIN: ZAE000167714
("Capevin" or "the Company")

TRADING STATEMENT

Paragraph 3.4 (b) of the Listings Requirements of the JSE Limited ("JSE Listings Requirements") requires companies to publish a trading statement as soon as they become reasonably certain that their financial results for the period to be reported upon next will differ by at least 20% from those of the previous corresponding period.

Capevin is currently finalising its financial results for the year ended 30 June 2015, which are due to be released on the Stock Exchange News Service ("SENS") on or about 9 September 2015. In compliance with the JSE Listings Requirements shareholders are advised that the Company's earnings per share ("EPS") is likely to be between 43.0 cents (+39%) and 44.5 cents (+44%) versus the EPS of 30.9 cents reported for the comparative year ended 30 June 2014. The increase in EPS is mainly the result of the loss of R159 million realised in the comparative year on the dilution of Capevin's interest in Distell Group Limited ("Distell") after the issue by Distell of 15 million shares in terms of its restructured BEE scheme during January 2014.

Shareholders are further advised that Capevin's headline earnings per share ("HEPS") is likely to be between 42.4 cents (-13%) and 44.8 cents (-8%) versus the HEPS of 48.7 cents reported for the comparative year ended 30 June 2014. The decrease in HEPS is mainly due to the inclusion in the profit of the comparative year of the Company's share, amounting to R46 million, of Distell's remeasurement of the contingent consideration of the acquisition of Burn Stewart Distillers Limited ("BSD").

Shareholders are also referred to Distell's results for its year ended 30 June 2015 which were published on SENS on 19 August 2015, in terms of which Distell reported a decrease in HEPS of 9.0% compared to 2014, and an increase in normalised HEPS (excluding the BSD adjustment referred to above) of 2.3%.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors.

Stellenbosch
7 September 2015

Sponsor
RAND MERCHANT BANK (a division of FirstRand Limited)