

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

Distell Group Limited ("Distell") is currently finalising its financial results for the year ended 30 June 2014, which should be released on SENS on or about 25 August 2014. On 12 August 2014 Distell advised its shareholders that its earnings per share ("EPS") and headline earnings per share ("HEPS") are likely to be between 33% and 38% higher than the corresponding reporting period of the previous year.

Capevin equity accounts its investment in Distell and consequently, advises its shareholders that the Company's HEPS for the year ended 30 June 2014 will be between 39% and 44% higher than the previous year's.

Distell also issued shares in terms of its Black Economic Empowerment transaction which led to Capevin's interest in Distell to dilute. Due to the loss that will be realised on the dilution of Capevin's interest in Distell during the current financial year, Capevin's EPS will be between 9% and 15% lower than the previous year's.

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

Stellenbosch
12 August 2014

Sponsor
RAND MERCHANT BANK (a division of FirstRand Limited)