

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 six months ended 31 December 2013, which should be released on or about 20 February 2014. On 12 February 2014, Distell advised its shareholders that its earnings per share and headline earnings per share are likely to be between 20% and 25% higher than the corresponding reporting period of the previous year. Distell also advised that full year earnings growth will be impacted to a lesser extent.

Distell's earnings growth for the six months is significantly impacted by the once-off fair value remeasurement, required in terms of International Financial Reporting Standards ("IFRS"), of the contingent purchase consideration payable for the Burn Stewart Distillers Limited acquisition announced in the previous financial year. Please refer to Distell's trading statement issued on SENS on 12 February 2014 for further details.

Capevin equity accounts its investment in Distell and consequently, its earnings per share and headline earnings per share for the six months ended 31 December 2013 is reasonably expected to be between 20% and 25% higher than the corresponding reporting period of the previous year.

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

Stellenbosch  
13 February 2014

Sponsor  
PSG Capital