

VUNANI LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1997/020641/06)

JSE code: VUN

ISIN: ZAE000110359

("Vunani" or "the company")

## **TRADING UPDATE**

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will differ by 20% or more from the financial results for the previous corresponding period.

Shareholders are advised that Vunani is in the process of finalising its results for the year ended 31 December 2015. Vunani anticipates that it will report headline earnings per share of between 5.3 cents and 7.3 cents (2014: 27.5 cents headline loss per share), being an increase of between 119% and 127%.

Vunani anticipates that it will report basic earnings per share of between 5.3 cents and 7.3 cents (2014: 54.6 cents basic earnings per share), being a decrease of between 87% and 90%. The decrease is primarily attributable to the fact that at 31 December 2014, a substantial profit was reported as a result of the disposal of the group's property asset management business, which was reflected as a discontinued operation.

The financial information on which this trading update is based has not been reviewed or reported on by the company's auditors. The company's results for the twelve months ended 31 December 2015 will be published on SENS before the end of March 2015.

Sandton

11 February 2016

Designated Adviser

Grindrod Bank Limited