

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 six months ended 30 June 2014 and anticipates that it will report basic earnings per share of between 67.5 cents and 69.3 cents (2013: 9.3 cents basic earnings per share) and headline loss per share of between 17.8 cents and 19.2 cents (2013: 7.2 cents headline earnings per share).

The increase in basic earnings per share is attributable to the disposal of the property asset management business, which was concluded during the period. The movement in headline earnings is mainly attributable to fair value adjustments.

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 six months ended 30 June 2014 will be published on SENS before the end of August 2014.

Sandton

20 August 2014

Designated Adviser

Grindrod Bank Limited