

NIVEUS INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)  
 (Registration number: 1996/005744/06)  
 Share code: NIV  
 ISIN: ZAE000169553  
 ("Niveus")

CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

Shareholders are advised that the company's Integrated Annual Report, encompassing the annual financial statements for the year ended 31 March 2013, was posted to shareholders on Friday, 27 September 2013 and contains certain modifications to the reviewed results which were published on Thursday, 23 May 2013.

These changes are highlighted in the table below:

Year ended 31 March	Reviewed Results		Integrated Annual Report		Variance 2013 R'000	Variance 2012 R'000
	Reviewed 2013 R'000	Audited 2012 R'000	Audited 2013 R'000	Audited 2012 R'000		
<b>Statement of financial position</b>						
Property, plant and equipment	453,215	150,019	452,170	148,363	1,045	1,656
Intangible assets	26,184	5,596	27,229	7,252	(1,045)	(1,656)
<b>Income statement</b>						
Other operating expenses	(691,357)	(292,984)	(688,093)	(292,512)	(3,264)	(472)
Depreciation and amortisation	(71,857)	(47,597)	(71,898)	(47,708)	41	111
Asset impairments	-	-	(3,223)	(361)	3,223	361
<b>Statement of cash flows</b>						
Cash flows from operating activities	216,962	84,371	216,908	84,371	54	-
Cash flows from investing activities	(37,193)	(57,614)	(37,193)	(57,239)	-	(375)
Cash flows from financing activities	69,092	(20,877)	69,146	(21,252)	(54)	375
<b>Earnings per share (cents)</b>						
Headline earnings per share						
Continuing operations	50.7	68.8	50.0	68.8	0.7	-
Discontinued operations	(6.5)	-	(5.8)		(0.7)	-
<b>Reconciliation of headline earnings</b>						
	Gross		Gross		Gross	
IAS 16 (Gains)/losses on disposal of property plant and equipment	301	(331)	238	(331)	63	-

Notice is hereby given that the annual general meeting of Niveus Investments Limited ("the company") will be held on Monday, 28 October 2013 at 10:30 at the registered offices of the company, Block B, Longkloof Studios, Darters Road, Gardens, Cape Town, 8001.

Cape Town  
 30 September 2013

Sponsor:  
 Investec Bank Limited