

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

CHANGE STATEMENT AND NOTICE OF ANNUAL GENERAL MEETING

CHANGE STATEMENT

Shareholders are hereby advised that the Company's Integrated Annual Report, encompassing the audited summarised annual financial statements for the year ended 31 March 2014, was posted to shareholders today, Friday, 26 September 2014 and save for the changes set out below contains no material modifications to the reviewed results which were published on Thursday, 22 May 2014 on SENS.

These changes are highlighted in the table below:

		Audited	Reviewed	Variance
Year ended 31 March		2014	2014	2014
	Note	R'000	R'000	R'000
Statement of financial position				
Assets				
Property, plant and equipment	1	1 023 845	1 024 408	(563)
Trade and other receivables	1,2,3	295 452	295 159	293
Loans receivable	2	3 123	2 253	600
Equity				
Equity attributable to equity holders of the parent	3	1 173 574	1 173 244	330
Statement of profit or loss				
Asset impairments		(6 412)	(6 413)	1
Impairment of goodwill	3	-	(329)	329
Earnings per share (cents)		54,1	53,8	0,3
Diluted earnings per share (cents)		52,8	52,6	0,2
Statement of cash flows				
Cash flows from operating activities	4	219 772	221 161	(1 389)
Cash flows from investing activities	4	(235 051)	(236 440)	1 389

		Audited 2014		Reviewed 2014		Variance 2014	
Reconciliation of headline earnings	Note	Gross	Net	Gross	Net	Gross	Net
		R'000	R'000	R'000	R'000	R'000	R'000
IAS 36 impairment of goodwill	3	-	-	329	329	(329)	(329)

The difference between the audited summarised annual financial statements and the reviewed results arise from the change in disclosure of the following items. There has not been any material change in the amounts.

Note 1: Property, plant and equipment additions were reclassified to deposits under trade and other receivables.

Note 2: Loans receivable were reclassified from trade and other receivables.

Note 3: Certain conditions precedent were not yet fulfilled in terms of the purchase agreement pertaining to the acquisition of a non-material subsidiary on the reporting date for which the acquisition accounting were subsequently reversed.

Note 4: Elimination of non-cash effect on asset additions.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Niveus will be held on Thursday, 30 October 2014, at 11:00 at Suite 801, 76 Regent Street, Sea Point, 8005 to transact the business stated in the notice of annual general meeting.

The date on which shareholders must be recorded in the share register of the Company for purposes of being entitled to attend and vote at the annual general meeting is Friday, 24 October 2014, with the last day to trade being Friday, 17 October 2014.

Cape Town
26 September 2014

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