

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

#### TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes aware that the financial results for the financial period to be reported on next will vary by 20% or more from those of the previous corresponding period.

Niveus' interim financial results for the six months ended 30 September 2015 are due to be released on the Stock Exchange News Service on or about 19 November 2015. In compliance with the JSE Listings Requirements, Niveus shareholders are advised that Niveus will report a loss per share of between 20.4 cents and 27.4 cents, being a decrease of between 158.1% and 178.1%, and a headline loss per share of between 20.2 cents and 27.3 cents, being a decrease of between 156.9% and 176.9%, compared to earnings per share of 35.1 cents and headline earnings per share of 35.5 cents reported for the six months ended 30 September 2014.

The anticipated decline in earnings is mainly due to a R45 million settlement fee paid to Johnnic Holdings Management Services Limited in terms of the corporate action approved by shareholders at the general meeting held on 9 September 2015 and attributable foreign exchange losses of R14 million incurred by KWV Holdings Limited on its forward hedge book.

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

Cape Town  
12 November 2015

Sponsor: PSG Capital Proprietary Limited