

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' preliminary financial results for the year ended 31 March 2018 are due to be released on the Stock Exchange News Service on or about 23 May 2018.

In compliance with the JSE Listings Requirements, Niveus shareholders are advised that Niveus expects to report:

earnings per share of between 153,86 cents and 155,40 cents, compared to a loss per share of 7,70 cents reported for the year ended 31 March 2017; and

headline earnings per share of between 53,07 cents and 88,91 cents, being a decrease of between 50.4% and 70.4%, compared to headline earnings per share of 179,20 cents reported for the year ended 31 March 2017.

The unbundling of the larger part of Niveus' gaming assets ("GameCo") to Niveus shareholders as well as the Golden Arrow Bus Services (Proprietary) Limited ("GABS") acquisition and subsequent unbundling by La Concorde of its shares acquired in the GABS acquisition to La Concorde shareholders, substantially changed the nature of Niveus assets as well as the consolidated results for the year. The consolidated results include the results of GameCo operations up until the unbundling in November 2017.

In the 2017 financial year, the market value of Niveus' investment in KWV exceeded the historical acquisition cost, resulting in an accounting loss of R216 million net of minority interest being recognised on the sale of the operational assets of KWV. The loss recognised by Niveus on consolidation was due to fair value adjustments written off, which were required to be recognised in terms of IFRS upon the acquisition of control in KWV. The loss was added back for the calculation of consolidated headline earnings.

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

Cape Town  
22 May 2018

Sponsor: PSG Capital Proprietary Limited