

RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2015



PSG GROUP LIMITED

SOTP VALUE increased by **72%** to **R163,28** per share as at 28 February 2015

SOTP VALUE of **R195,02** per share as at 7 April 2015

RECURRING HEADLINE EARNINGS increased by **32%** to **594 cents** per share

DIVIDEND FOR THE YEAR increased by **50%** to **200 cents** per share

OVERVIEW

PSG Group Ltd ("PSG") is an investment holding company consisting of underlying investments that operate across a diverse range of industries which include financial services, banking, private equity, agriculture and education. PSG's market capitalisation (net of treasury shares) is approximately R36bn.

The year under review marked the first time that PSG achieved *consolidated recurring headline earnings* in excess of R1bn. This follows strong results from all of its key investments.

RESULTS

The two key benchmarks which PSG believes to measure performance by are *sum-of-the-parts* ("SOTP") value and *recurring headline earnings* per share.

SOTP

The calculation of the *SOTP value* is simple and requires limited subjectivity as 88% of the value is calculated using JSE-listed share prices, while other investments are included at market-related valuations. At 28 February 2015, the *SOTP value* per PSG share was R163,28 (2014: R95,01). At 7 April 2015, the *SOTP value* was R195,02 per share.

Asset/Liability	28 Feb 2013 Rm	28 Feb 2014 Rm	28 Feb 2015 Rm	7 Apr 2015 Rm	% of total
Capitec*	6 128	5 989	14 549	19 339	46%
Curro*	2 607	4 660	6 236	7 378	17%
PSG Konsult*	2 237	4 004	5 710	5 812	14%
Zeder*	1 412	1 698	3 712	4 059	10%
PSG Private Equity†	681	949	1 246	1 169	3%
BEE investment holding company (previously Thembeke)†	899	1 243	603	721	2%
PSG Corporate (including PSG Capital)††	383	383	1 398	1 398	3%
Other investments (including cash)††	1 505	1 122	2 031	2 360	5%
Total assets	15 852	20 048	35 485	42 236	100%
Perpetual pref funding*	(1 163)	(1 393)	(1 411)	(1 318)	
Other debt††	(845)	(615)	(679)	(1 030)	
Total SOTP value	13 844	18 040	33 395	39 888	
Shares in issue (net of treasury shares) (m)	190,5	189,9	204,5	204,5	
SOTP value per share (rand)	72,67	95,01	163,28	195,02	

* Listed on the JSE Ltd † SOTP value †† Valuation

RECURRING HEADLINE EARNINGS

	28 Feb 2013 Rm	28 Feb 2014 Rm	Change %	28 Feb 2015 Rm
Capitec	500	571		729
Curro	8	21		31
PSG Konsult	119	163		214
Zeder	107	127		152
PSG Private Equity	75	51		59
BEE investment holding company (previously Thembeke)	28	23		45
PSG Corporate (including PSG Capital)	16	7		38
Other	30	39		51
Recurring headline earnings before funding	883	1 002	32	1 319
Funding	(168)	(181)		(177)
Recurring headline earnings	715	821	39	1 142
Non-recurring items	160	191		432
Headline earnings	875	1 012	56	1 574
Non-headline items	265	47		(14)
Attributable earnings	1 140	1 059	47	1 560
Weighted average number of shares in issue (net of treasury shares) (m)	182,2	183,0	5	192,3
Earnings per share (cents)				
- Recurring headline	392,3	448,8	32	593,6
- Headline	480,2	553,2	48	818,6
- Attributable	625,5	578,5	40	811,3
Dividend per share (cents)	111,0	133,0	50	200,0

PROSPECTS

We believe PSG's investment portfolio should continue yielding above average returns in future.

DIVIDEND

PSG's policy remains to pay up to 100% of free cash flow as an ordinary dividend, of which one third is payable as an interim and the balance as a final dividend at year-end. The directors have resolved to declare a final gross dividend of 145 cents (2014: 90 cents) for a total dividend of 200 cents (2014: 133 cents) in respect of the year ended 28 February 2015.

The final dividend amount, net of South African dividend tax, is 123,25 cents per share for those shareholders that are not exempt from dividend tax. The number of ordinary shares in issue at the declaration date is 220 431 722, and the income tax number of the company is 9950080714.

The salient dates of this dividend distribution are:

Last day to trade cum dividend	Thursday, 30 April 2015
Trading ex dividend commences	Monday, 4 May 2015
Record date	Friday, 8 May 2015
Payment date	Monday, 11 May 2015

Share certificates may not be dematerialised or rematerialised between Monday, 4 May 2015 and Friday, 8 May 2015, both days inclusive.

REVIEWED FINANCIAL RESULTS

This voluntary announcement contains only a summary of the information of the full announcement made on the Stock Exchange News Services ("SENS") on Wednesday, 15 April 2015, and is the responsibility of the directors. Please refer to the full announcement for additional information. The full announcement is available for viewing on PSG's website at www.psggroup.co.za or may be requested and obtained in person, at no charge, at the registered office of the company and the company's sponsor during office hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement made on SENS.

On behalf of the board

Jannie Mouton Chairman	Piet Mouton Chief Executive Officer	Wynand Greeff Financial Director

Stellenbosch
15 April 2015

PSG GROUP LIMITED: Registration number: 1970/008484/06
JSE share code: PSG ISIN code: ZAE000013017

DIRECTORS: JF Mouton (Chairman)*, PE Burton*, ZL Combi*, J de V du Toit*, MM du Toit*, FJ Gouws*, WL Greeff (FD)*, JA Holtzhausen*, MJ Jooste* (Alt: AB la Grange), JJ Mouton*, PJ Mouton (CEO)*, CA Otto*, W Theron* *Executive †Non-executive ‡Independent non-executive

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SPONSOR: PSG Capital

AUDITOR: PricewaterhouseCoopers Inc.