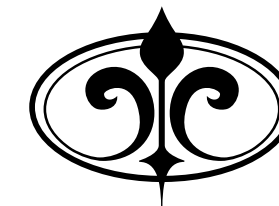


RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2017



PSG GROUP LIMITED

RECURRING HEADLINE EARNINGS ↑ 18% to R9,27 per share

DIVIDEND FOR THE YEAR ↑ 25% to R3,75 per share

SOTP VALUE of R240,53 per share as at 11 April 2017

HEADLINE EARNINGS ↑ 50% to R10,01 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 banking, education, financial services and food and related business, as well as early-stage investments in growth sectors. PSG's market capitalisation (net of treasury shares) is approximately R51bn. The year under review saw resilient performance from the majority of PSG's core investments.

RESULTS

The two key benchmarks in terms of which PSG measures performance are *sum-of-the-parts* ("SOTP") value and *recurring headline earnings* per share as long-term growth in PSG's SOTP value and share price will depend on, inter alia, sustained growth in the *recurring headline earnings* per share of our underlying investments.

SOTP

The calculation of PSG's SOTP value is simple and requires limited subjectivity as 90% of the value is calculated using JSE-listed share prices, while other investments are included at market-related valuations. At 28 February 2017, the SOTP value per PSG share was R240,87 (2016: R186,67), representing a 29% increase. At 11 April 2017, it was R240,53 per share.

Asset/Liability	28 Feb 2015 Rm	29 Feb 2016 Rm	28 Feb 2017 Rm	11 Apr 2017 Rm	Share of total
Capitec*	14 549	16 820	25 727	26 491	49%
Curro*	6 236	9 773	11 180	10 098	18%
PSG Konsult*	5 710	5 441	6 084	6 237	11%
Zeder*	3 712	2 815	5 398	5 528	10%
PSG Alpha (previously PSG Private Equity)*	1 246	1 367	1 909	2 003	4%
Dipeo*	603	557	812	807	1%
PSG Corporate (incl. PSG Capital)**	1 398	1 510			
Other assets (incl. cash and pref investments)^	2 031	4 358	3 586	3 442	7%
Total assets	35 485	42 641	54 696	54 606	100%
Perpetual pref funding*	(1 411)	(1 309)	(1 350)	(1 325)	
Other debt^	(679)	(949)	(949)	(958)	
Total SOTP value	33 395	40 383	52 397	52 323	
Shares in issue (net of treasury shares) (m)	204,5	216,3	217,5	217,5	
SOTP value per share (R)	163,28	186,67	240,87	240,53	

* Listed on the JSE Ltd * SOTP value ** Valuation ^ Book value

Note: PSG's live SOTP is available at www.psggroup.co.za.

RECURRING HEADLINE EARNINGS

	28 Feb 2015 Rm	29 Feb 2016 Rm	Change %	28 Feb 2017 Rm
Capitec	729	989		1 164
Curro	31	58		96
PSG Konsult	214	254		300
Zeder	152	212		275
PSG Alpha (previously PSG Private Equity)	59	113		133
Dipeo	45	(28)		(20)
PSG Corporate (incl. PSG Capital)	38	69		29
Other (mainly pref div income)	51	101		112
Recurring headline earnings before funding	1 319	1 768	18	2 089
Funding (net of interest income)	(177)	(148)		(104)
Recurring headline earnings	1 142	1 620	23	1 985
Non-recurring items	432	(250)		160
Headline earnings	1 574	1 370	57	2 145
Non-headline items	(14)	113		17
Attributable earnings	1 560	1 483	46	2 162
Weighted average number of shares in issue (net of treasury shares) (m)	192,3	205,7	4	214,2
Earnings per share (R)				
- Recurring headline	5,94	7,88	18	9,27
- Headline	8,19	6,66	50	10,01
- Attributable	8,11	7,21	40	10,09
Dividend per share (R)	2,00	3,00	25	3,75

PROSPECTS

We believe PSG's investment portfolio should continue yielding above-average returns. PSG currently has R1,3bn cash available for further investments.

DIVIDEND

PSG's policy remains to pay up to 100% of free cash flow as an ordinary dividend, of which approximately 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 250 cents (2016: 200 cents) per share from income reserves for a total dividend of 375 cents (2016: 300 cents) per share in respect of the year ended 28 February 2017.

The final dividend amount, net of South African dividend tax of 20%, is 200 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 231 449 404, and the income tax number of the company is 9950080714.

The salient dates for this dividend distribution are:


Last day to trade cum dividend	Tuesday, 9 May 2017
Trading ex-dividend commences	Wednesday, 10 May 2017
Record date	Friday, 12 May 2017
Payment date	Monday, 15 May 2017

Share certificates may not be dematerialised or rematerialised between Wednesday, 10 May 2017, and Friday, 12 May 2017, both days inclusive.

REVIEWED FINANCIAL RESULTS

This short-form announcement contains only a summary of the information of the full announcement made on the Stock Exchange News Services ("SENS") on Wednesday, 19 April 2017, 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 or the company's sponsor during office hours. Any investment decisions 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
Chief Financial Officer

Stellenbosch
19 April 2017

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

DIRECTORS: JF Mouton (Chairman)*, PE Burton*, ZL Combi*, FJ Gouws*, WL Greeff (CFO)*, JA Holtzhausen*, MJ Jooste* (Alt: AB la Grange), B Mathews*, JJ Mouton*, PJ Mouton (CEO)*, CA Otto*
* Executive ^ Non-executive ^ Independent non-executive

COMPANY SECRETARY AND REGISTERED OFFICE: PSG Corporate Services (Pty) Ltd, 1st Floor Ou Kollege, 35 Kerk Street, Stellenbosch, 7600; PO Box 7403, Stellenbosch, 7599

TRANSFER SECRETARY: Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196; PO Box 61051, Marshalltown, 2107

SPONSOR: PSG Capital

AUDITOR: PricewaterhouseCoopers Inc