

RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2016



PSG GROUP LIMITED

RECURRING HEADLINE EARNINGS ↑ 33% to 788 cents per share

DIVIDEND FOR THE YEAR ↑ 50% to 300 cents per share

SOTP VALUE of R208 per share as at 13 April 2016

R2,9bn CASH AVAILABLE FOR FURTHER INVESTMENTS

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, food and related business, and private equity. PSG's market capitalisation (net of treasury shares) is approximately R46bn, with its largest investment a 30,7% interest in Capitec. The year under review saw strong performance from all of PSG's core 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 83% of the value is calculated using JSE-listed share prices, while other investments are included at market-related valuations. At 29 February 2016, the *SOTP value* per PSG share was R186,67 (2015: R163,28). At 13 April 2016, the *SOTP value* was R208,21 per share.

Asset/Liability	28 Feb 2014	28 Feb 2015	29 Feb 2016	13 Apr 2016	% of total
	Rm	Rm	Rm	Rm	
Capitec*	5 989	14 549	16 820	21 650	46%
Curro*	4 660	6 236	9 773	8 731	18%
PSG Konsult*	4 004	5 710	5 441	5 536	12%
Zeder*	1 698	3 712	2 815	3 394	7%
PSG Private Equity†	949	1 246	1 367	1 393	3%
Dipeo (previously Thembeka)†	1 243	603	557	597	1%
PSG Corporate (incl. PSG Capital)††	383	1 398	1 510	1 672	4%
Other assets (incl. cash and pref investments)*	1 122	2 031	4 358	4 347	9%
Total assets	20 048	35 485	42 641	47 320	100%
Perpetual pref funding*	(1 393)	(1 411)	(1 309)	(1 317)	
Other debt*	(615)	(679)	(949)	(959)	
Total SOTP value	18 040	33 395	40 383	45 044	
Shares in issue (net of treasury shares) (m)	189,9	204,5	216,3	216,3	
SOTP value per share (R)	95,01	163,28	186,67	208,21	

* 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 2014	28 Feb 2015	Change %	29 Feb 2016
	Rm	Rm	%	Rm
Capitec	571	729		989
Curro	21	31		58
PSG Konsult	163	214		254
Zeder	127	152		212
PSG Private Equity	51	59		113
Dipeo (previously Thembeka)	23	45		(28)
PSG Corporate (incl. PSG Capital)	7	38		69
Other	39	51		101
Recurring headline earnings before funding	1 002	1 319	34	1 768
Funding	(181)	(177)		(148)
Recurring headline earnings	821	1 142	42	1 620
Non-recurring items	191	432		(250)
Headline earnings	1 012	1 574	(13)	1 370
Non-headline items	47	(14)		113
Attributable earnings	1 059	1 560	(5)	1 483
Weighted average number of shares in issue (net of treasury shares) (m)	183,0	192,3	7	205,7
Earnings per share (cents)				
– Recurring headline	448,8	593,6	33	787,8
– Headline	553,2	818,6	(19)	666,2
– Attributable	578,5	811,3	(11)	721,1
Dividend per share (cents)	133,0	200,0	50	300,0

PROSPECTS

We believe PSG's investment portfolio should continue yielding above average returns in future. PSG currently has R2,9bn in cash available at head office for further investments.

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 200 cents (2015: 145 cents) from income reserves for a total dividend of 300 cents (2015: 200 cents) in respect of the year ended 29 February 2016.

The final dividend amount, net of South African dividend tax of 15%, is 170 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 230 778 549, and the income tax number of the company is 9950080714.

The salient dates of this dividend distribution are:

Last day to trade cum dividend	Friday, 6 May 2016
Trading ex dividend commences	Monday, 9 May 2016
Record date	Friday, 13 May 2016
Payment date	Monday, 16 May 2016

Share certificates may not be dematerialised or rematerialised between Monday, 9 May 2016 and Friday, 13 May 2016, 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 Monday, 18 April 2016, 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
18 April 2016

PSG GROUP LTD: 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

REGISTERED OFFICE: 1st Floor Ou Kollege, 35 Kerk Street, Stellenbosch, 7600;
PO Box 7403, Stellenbosch, 7599

TRANSFER SECRETARY: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001; PO Box 61051, Marshalltown, 2107

SPONSOR: PSG Capital

AUDITOR: PricewaterhouseCoopers Inc.