

SANTOVA LIMITED
("Santova" or "the Company")
(Registration Number 1998/018118/06)
Share Code: SNV
ISIN: ZAE000159711

TRADING STATEMENT

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on will differ by 20% or more from the financial results of the previous corresponding period.

Shareholders are advised that Santova expects basic earnings per share for the six months ended 31 August 2015 to be between 15.81 and 17.08 cents per share, which is between 25% and 35% higher than the 12.65 cents per share reported for the previous corresponding period.

In addition, Group headline earnings per share for the six months ended 31 August 2015 are expected to be between 15.47 and 17.02 cents per share, which is between 0% and 10% higher than the 15.47 cents per share reported for the previous corresponding period.

Furthermore, the Board feels it is important to note that headline earnings per share reported in the previous two corresponding interim reporting periods had been materially increased by the once-off inclusion of fair value gains arising on the subsequent re-measurement of contingent purchase considerations in each of those periods. The Board is of the opinion that such fair value gains are not 'normally relating to the operating/trading activities' of the Company and as such should not be included in the calculation of headline earnings. Therefore it recommends that the computation and comparison of normalised headline earnings per share, after the elimination of the once-off effect of these items, is a more appropriate basis for the measurement of the actual operating/trading performance from on-going operations by Santova in this period.

Thus shareholders are advised that Santova expects Group normalised headline earnings per share for the six months ended 31 August 2015 to be between 14.81 and 15.87 cents per share, which is between 40% and 50% higher than the normalised headline earnings of 10.58 cents per share for the previous corresponding period.

The financial information on which this trading statement is based has not been reviewed or audited by the Company's external auditors, Deloitte & Touche.

The Company's interim results for the six months ended 31 August 2015 are expected to be published on SENS on or before 30 November 2015.

Durban
11 November 2015
Sponsor and Corporate Advisor
River Group