

TRADEHOLD GROWS STRONGLY IN ALL AREAS OF ITS BUSINESS

In the year to February, 2016 Tradehold, which reports its results in pound sterling, has continued on the strong growth path it embarked on in 2014, substantially expanded its property portfolios in both the UK and Africa while further extending its financial services division.

Its acquisition of the property portfolio outside South Africa of the Collins Group of KwaZulu-Natal enabled Tradehold to grow total assets by 54% to £319.1m (2015: £207.5m). Revenue increased by 38% to £28.7m and total profit attributable to shareholders by 82% to £14.3m as against £7.8m in 2015. Total profit includes a £4.6m upward adjustment in the fair value of the company's investment properties.

Despite a 32m increase in the number of shares in issue, core headline earnings per share, as defined by Tradehold, increased 20% to 6.5 pence from 5.4 pence and net asset value per share increased by 9% to 85.1 pence from 78.3 pence. The company has declared a dividend for the year of 6.5 South African cents a share.

Tradehold chairman Christo Wiese said a focus during the year had been the integration of the management of the Collins Group portfolio into Tradehold. The solid new base created was used as a springboard for further development, particularly in Africa.

Wiese said although the growth in the African portfolio was most encouraging, Tradehold's involvement in the established UK market would for the foreseeable future remain the centre point of its operations. Moorgarth, owned for 95% by Tradehold, during the year acquired Broad Street Mall, a regional shopping and office complex in Reading near London, for £65.4m in a joint venture with the South African based Texton Property Fund while the extensive upgrade of The Market Place, its regional shopping complex near Manchester is nearing completion.

In December Moorgarth acquired Ventia, a leading London serviced-office provider, for £13.8m. Its operations are being combined with Moorgarth's own The Boutique Workplace Company. Together they operate 26 business centres offering more than 2 800 work stations.

Wiese said Tradehold Africa had been particularly active during the reporting period in growing its property portfolio in Namibia and Mozambique. Its major residential development in Maputo, fully let on long-term leases to the US Embassy there and to the American oil exploration company Anadarko, would be fully completed by September. Work on a 15 000m² shopping centre in Beira and one of 8 000m² in the northern port city of Pemba in a joint venture with Atterbury was to start soon. Both will on completion be anchored by Shoprite supermarkets.

During the year Safland, Tradehold's development partner in Namibia, completed a 13 500m² regional shopping centre in Rundu in the north of that country while the construction of a 30 000m² retail shopping mall in Walvis Bay, another joint venture with Atterbury, was continuing. The company was at present developing a pipeline of mainly retail centres in places such as Gobabis and Oshakati while several projects were also under construction in the capital, Windhoek.

Tradehold's financial services division performed well, with Reward in the UK producing a net profit of £2.3m on turnover of £6.6m while Mettle, based in South Africa, continued its expansion programme, with Mettle Solar acquiring a 50% stake in Cape-based Sustainable Power Solutions (SPS). The latter specialises in the design, installation and operation of photovoltaic systems.

Wiese said he expected Tradehold to continue growing satisfactorily in 2016/17. "We intend to continue growing our portfolios in both the UK and Africa while several major projects will be coming fully on stream.

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