

TRADEHOLD REPORTS LOWER TRADING PROFIT FOR HALF-YEAR

Tradehold has reported a small trading profit of £0,3m for the six months to August 2011. However, due mainly to a £2,1m downward adjustment in the fair value of the company's investment in UBS AG and interest payments of £1,1m, Tradehold ended the reporting period with a loss of £3,3m.

During the reporting period Tradehold successfully completed a rights issue in South Africa which raised R650m. This bolstered its balance sheet by £59m.

Tradehold, which is listed in the property section of the main board of the JSE, reports its results in pound sterling as its operating subsidiaries, all located in the UK, conduct their business in that currency. Its main holdings are in the Moorgarth property group (85%) and in the variety retailer Instore (16%). The latter operates some 300 outlets in the UK and Ireland.

Tradehold chairman Christo Wiese said the UK's commercial property sector in which Moorgarth operates, continued to reflect the turmoil that had characterised that country's economy since 2008. "The tentative recovery noticeable in the property market in the beginning of 2011 has faltered in recent months as the all-pervading sense of uncertainty in the economy continued to exact its toll. The demand for retail space in particular slowed, putting increasing pressure on owners' rental income."

Wiese said Moorgarth had consequently focused primarily on marketing and managing the group's portfolio of 23 buildings to retain existing tenants and minimise vacant space. Rental income increased well above budget and the company ended the period with a net profit of £0,4m, assisted by an increase of £0,6m in the valuation of the portfolio to £71,2m.

"However, as present market conditions do, on occasion, also offer exceptional value, Moorgarth's management continues to search for acquisitions that fit its criteria of value enhancement such as the retail park bought in June for £12m in Perth, Scotland.

"Moorgarth's management does not expect the environment to change materially in the second half of the year. Its policies will therefore continue to be mainly defensive with the accent on maximising the existing portfolio's income potential. However, should opportunities for further acquisitions arise, they will be diligently pursued," Wiese said.

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DATE	21 November 2011
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