

TRADEHOLD REPORTS IMPROVED RESULTS AT HALF YEAR

Tradehold has reported considerable profit growth for the six months to end August 2012. It produced a trading profit of £2,2m (2011: £0,3m) and a net profit of £1,0m against a net loss of £3,3m in the corresponding period in 2011. This increase in profitability is in line with management's expectations expressed at year-end and was achieved despite the continuing depressed state of the UK economy.

As all its assets are in the UK, Tradehold, which is listed on the main board of the JSE, reports its results in pound sterling. Its main investment is an 85% holding in the property-owning Moorgarth group of companies; 71% of Reward, a start-up short-term lending business; and 15,9% held indirectly in the variety retail group Instore with more than 300 outlets. Moorgarth owns and manages an unencumbered £54,2m portfolio of retail, leisure and commercial properties.

Tradehold chairman Christo Wiese said in view of the continuing uncertainties in the market, coupled with the need to conserve cash in the business to help fund the operations of its subsidiaries, the board was not recommending the payment of a dividend to shareholders.

During the period under review Moorgarth added a shopping centre in Glasgow to its portfolio and management was investigating a number of similar options offering attractive yields.

It continues to look to replacing smaller assets in the portfolio with higher-yielding, better quality assets, particularly in the retail sector. It is focusing mainly on pursuing opportunities where buildings can be upgraded to enhance the tenant mix, income stream and consequently capital value.

During the review period Moorgarth produced a net profit of £0,7m largely due to a net increase of £0,5m in the value of one of its properties for which permission for residential development was obtained.

Reward's results lived up to management's expectations, posting a net profit of £0,4m after tax and members' interests to double the net profit of £0,2m achieved in the 12 months to February this year, its first full year of operation. The number of short-term loans granted to small businesses struggling to obtain funds from the large banks increased substantially. As a

result, a senior appointment has been made for the full-time risk management of the loans granted.

Wiese said despite the present adverse economic conditions he remained positive about Tradehold's performance in the second half of the year. "We believe Moorgarth will be successful in enhancing the quality and profitability of its portfolio while Reward is expected to make a meaningful contribution to group profits for the year."

Ends

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