

**CULLINAN HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1902/001808/06)

Share Code: CUL

ISIN: ZAE000013710

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**TRADING STATEMENT**

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Shareholders are advised that a reasonable degree of certainty exists that, for the financial year ended 30 September 2017:

- headline earnings per share will be between 11.45 and 12.33 cents per share (2016: 8.81 cents), an increase of between 30 and 40%; and
- earnings per share will be between 10.98 and 11.87 cents per share (2016: 8.64 cents), an increase of between 25 and 35%.

The financial information on which this trading statement is based has not been reviewed or reported on by the external auditors.

By order of the board.

B Allison

**Company Secretary**

**Johannesburg**

8 December 2017

**Sponsor**

Arbor Capital Sponsors Proprietary Limited