

At a glance

During 2015, DAWN's year-end changed from 30 June to 31 March. The 2016 results have been prepared for the 12 months ended 31 March 2016, with the prior reporting being for the nine months ended 31 March 2015.

- REVENUE **+38%** TO **R5,0** billion (2015: R3,6 billion)
- OPERATING LOSS OF **R661** million (2015: operating profit of R454* million)
- HEADLINE LOSS PER SHARE LOSS OF **65,6** cents
(2015: headline earnings per share loss of 28,06* cents)
- EARNINGS PER SHARE LOSS OF **318,31** cents
(2015: earnings per share of 202,11* cents)
- NET ASSET VALUE DOWN **45%** TO **440,66** cents per share
(2015: 794,97* cents per share)
- No dividend has been declared.
- The difference between headline earnings per share and earnings per share is as a result of significant impairments of investments and assets.
- Since year-end the board has taken steps to rectify the situation. A new CEO has been appointed; a plan to turn the business around has been approved – implementation to take place in Q2 of 2017.

* Restated

DAWN manufactures and distributes quality branded hardware, sanitaryware, plumbing, kitchen, engineering and civil products through a national, strategically positioned branch network in South Africa, as well as in selected countries in the rest of Africa and Mauritius. The group has two main operating segments, namely building and infrastructure, both supported by the solutions segment.

Any forward looking statement in this statement has not been reviewed or audited by the company's auditors.

This short-form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement. The information in the short-form announcement has been extracted from the audited financial results ("the full announcement"). The short-form announcement has not been audited. The full announcement was released on SENS on 15 July 2016 and is also available on the group's website at www.dawnltd.co.za. Copies of the full announcement may be requested from the company's registered office and the offices of the sponsor during office hours at no cost at the contact details below and is also available for inspection at the registered office of the company and the offices of the sponsor. Any investment decision should be based on the contents of the full announcement published on SENS and on the group's website.

On behalf of the board

Diederik Fouché
Non-executive chairman

Hanré Bester
Acting financial director

Germiston
15 July 2016

DISTRIBUTION AND WAREHOUSING NETWORK LIMITED

(Incorporated in the Republic of South Africa) • (Registration number 1984/008265/06) • ("DAWN" or "the group" or "the company")

Alpha code: DAW • ISIN: ZAE000018834 • E-mail: info@dawnltd.co.za • Telephone: (011) 323 0450

Registered office: Cnr Barlow Road and Caveleros Drive, Jupiter Ext 3, Germiston, 1401

Directors: Diederik Fouché* (Chairman), Stephen Connolly (Interim chief executive officer), Lou Alberts[^], George Nakos*, Hanré Bester (acting financial director), Saleh Mayet [^], Dinga Mncube [^], Veli Mokoena*, René Roos

* Non-executive [^] Independent non-executive

Company secretary: iThemba Governance and Statutory Solutions (Pty) Ltd

Preparer of financial results: Yolandi van den Berg (CA(SA)), senior group financial accountant, under the supervision of Hanré Bester (CA(SA)), acting financial director

Transfer secretaries: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Marshalltown, 2001 (PO Box 61051, Marshalltown, 2107)

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd, Deloitte Place, Building 8, The Woodlands, 20 Woodlands Drive, Woodmead, 2052