

Trading Statement

Distribution and Warehousing Network Limited

(Incorporated in the Republic of South Africa)

(Registration number 1984/008265/06)

Share code: DAW & ISIN code: ZAE000018834

("DAWN" or "the Company" or "the Group")

TRADING STATEMENT

Following the operational update published on 31 August 2016, and in compliance with section 3.4

(b) of the Listings Requirements of the JSE Limited, DAWN shareholders are advised that for the six

months ended 30 September 2016:

. Headline earnings per share ("HEPS") will be more than 20% lower than those achieved for

the six months ended 30 September 2015. A headline loss per share of 125 cents to 145

cents is expected compared to HEPS of 29,8 cents for the comparative six-month period.

This is largely due to once-off asset write-downs and impairments in a number of businesses,

necessitated by the current economic environment, as well as the poor performance of

certain DAWN businesses.

. Earnings per share ("EPS") will also be more than 20% lower than those achieved for the six

months ended 30 September 2015, again largely due to the once-off impairments and asset

write-downs in the current period, as mentioned above. This translates to a loss per share of

145 cents to 165 cents compared to EPS of 29,6 cents per share for the comparative six

months ended 30 September 2015.

The impact of these losses on the financial position of the Group has resulted in a reduction of

between 66% and 68% in Net Asset Value from between 265 to 285 cents per share compared to

826.24 cents per share at 30 September 2015.

The financial results on which this trading statement has been based have not been reviewed or

reported on by DAWN's auditors. The full results and commentary thereon for the six months ended

30 September 2016 will be published on SENS on or about 16 November 2016.

14 November 2016

Johannesburg

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd

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