

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")

TRADING STATEMENT

In compliance with section 3.4 (b) of the Listings Requirements of the JSE Limited, a listed

company is required to publish a trading statement as soon as it becomes reasonably

certain that the financial results for the period to be reported on next will show a 20% or

more difference from the previous corresponding period.

Accordingly, shareholders are advised that:

Earnings per share for the financial year ended 31 March 2015 will be 547% higher

than that achieved in the financial year ended 30 June 2014 (note that the financial

year end of the Company was changed from June to March). This translates to

earnings per share of 204.7 cents in relation to 31.6 cents per share for the previous

financial year.

Headline earnings per share for the financial year ended 31 March 2015 will be

151% lower than that achieved in the financial year ended 30 June 2014. This

translates to a headline loss per share of 25.5 cents in relation to headline earnings

per share of 50.2 cents for the previous financial year.

The financial results on which this trading statement has been based, have been audited by

DAWN's auditors. Further information will be provided in the results announcement for the

period ended 31 March 2015 which will be published on SENS on 25 June 2015.

25 June 2015

Johannesburg

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd

Date: 25/06/2015 09:43:00 Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE').

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