

Updated 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")

UPDATED TRADING STATEMENT

The operational update provided on SENS on 3 May 2016 and trading statement released on SENS on 30 June 2016

and bear context to this updated 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.

Following a year-end change from June to March in the previous reporting period, shareholders are advised

that for the twelve months ended 31 March 2016:

* Headline earnings per share will be 157% lower than those achieved for the nine months ended

31 March 2015. This translates to a Headline loss per share of 65.55 cents compared to the Headline loss per

share of 25.48 cents for the comparative nine months ended 31 March 2015, largely due to once-off asset

write-downs necessitated by the current economic environment as well as the poor performance of certain

DAWN business units. Not all of the once-off asset write-downs qualify for headline earnings add-back and

accordingly they had a negative impact on the headline loss per share calculation.

*Earnings per share ("EPS") will be 256% lower than those achieved for the nine months ended 31 March 2015,

largely due to the once off net gain on the Grohe transaction included in the comparative period as well as the

once-off impairments and asset write-downs in the current period necessitated by the current

economic environment and poor performances of certain DAWN business units. This translates to a loss per

share of 318.31 cents compared to the EPS of 204.69 cents per share for the comparative nine months

ended 31 March 2015.

The financial information in this trading statement has not been reviewed and reported on

by DAWN's auditors.

Further information will be provided in the results announcement for the period ended 31 March 2016 which

will be published on SENS on or about 14 July 2016.

14 July 2016

Johannesburg

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd

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