

CPN - Capricorn Investment Holdings Limited - Trading statement 29 Dec 2011

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CAPRICORN INVESTMENT HOLDINGS LIMITED

(formerly Cenmag Holdings Limited)

(Registration Number 1987/004821/06)

("Capricorn" or "the Company")

Share code: CPN ISIN: ZAE000149951

TRADING STATEMENT

In terms of the JSE Listings Requirements, listed companies are required to publish a trading statement as soon as the board of directors is satisfied that a reasonable degree of certainty exists that the financial results for the next reporting period will vary by more than 20% from those of the previous corresponding reporting period or from a profit forecast previously provided to the market in relation to such period.

Accordingly, both the earnings per share and headline earnings per share relating to the unaudited results of the Company for the six-month period ended 31 August 2011 are expected to be between 100% and 110% lower than the earnings per share and headline earnings per share relating to the unaudited results of the Group (prior to the disposal of the operating subsidiaries) as reported for the six-month period ended 31 August 2010, resulting in a small loss per share and headline loss per share.

Shareholders are reminded that the Company is currently a cash shell pending the reverse-listing of new assets, as announced on SENS on 15 December 2011. Accordingly, the results for the six-month period ended 31 August 2011 not comparable to those published for the prior six-month period ended 31 August 2010.

The information detailed above has not been reviewed or reported on by the Company's auditors.

Johannesburg

29 December 2011

Sponsor

ArcayMoela Sponsors (Proprietary) Limited

(Registration number 2006/033725/07)

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