

**CPN - Capricorn Investment Holdings Limited - Trading statement 25 Jan 2012**

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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 or trading statement previously provided to the market in relation to such period.

The trading statement announced on SENS on 29 December 2011 noted that the expected 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 would 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) reported for the six-month period ended 31 August 2010.

After the preparation of the results for the six-month period ended 31 August 2011, the board of directors of the Company has greater certainty that the earnings per share and headline earnings per share will be between 65% and 85% lower respectively than the earnings per share and headline earnings per share for the six-month period ended 31 August 2010.

In addition, shareholders are advised that the earnings per share and headline earnings per share relating to the audited results for the year ended 28 February 2011 is expected to be between 75% and

85% lower than the earnings pershare and headline earnings per share for the year ended 28 February 2010.

The Company is finalising its audited results for the year ended 28 February 2011 as well as its reviewed results for the six-months ended 31 August 2011.

Both sets of results are expected to be finalised next week and posted to shareholders thereafter.

Shareholders are reminded that the Company is currently a cash shell.

Accordingly, the results for the six-month period ended 31 August 2011 are not comparable to those published for the prior six-month period ended 31 August 2010. An announcement relating to the reverse-listing of new assets was made on SENS on 15 December 2011.

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

Johannesburg

25 January 2012

Sponsor

Arcay Moela Sponsors (Proprietary) Limited

(Registration number 2006/033725/07)

Date: 25/01/2012 09:16:03 Produced by the JSE SENS Department.

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