

## **CULLINAN HOLDINGS LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1902/001808/06)

Share Code: CUL                      ISIN: ZAE000013710

Share Code: CULP                    ISIN: ZAE000001947

("the company")

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### **RESTATEMENT NOTIFICATION**

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Shareholders are referred to the Condensed Audited Group Results for the Year Ended 30 September 2016 ("the Results Announcement") as released on SENS on Thursday, 15 December 2016 and are advised of the following restatements to the financial results which were not noted in the Results Announcement:

- (i) As reported in note 27 in the 2016 Annual Financial Statements, the company has restated the Revenue for 2015. An amount of R31.7m, being gains realised on foreign exchange transactions and previously shown in Revenue has now been restated to reflect in "Other income".
- The effect of the restatement is to reduce Revenue for the 2015 results and increase "Other income" by an equivalent amount, as set out below. There is no impact on earnings.

<b>R'000</b>	<b>2016</b>	<b>Restated 2015</b>	<b>Previously reported 2015</b>
Revenue	1 040 674	894 326	926 075
Other income	35 798	31749	-

- (ii) As reported in note 11 in the 2016 Annual Financial Statements, in the 2015 Annual Financial Statements, amounts outstanding from subsidiaries were reflected as group receivables within trade and other receivables for the company. For the purposes of more transparent disclosure, these amounts have been retrospectively reclassified as a part of loans to group companies.

The effect of the reclassification does not impact earnings for 2015 and 2014 and only current assets on the balance sheet were restated as follows:

	<b>Company</b>		
<b>R'000</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Current assets</b>			
Trade and other receivables	-	(64 096)	(43 167)
Loans to group companies	-	64 096	43 167

By order of the board  
Johannesburg

19 December 2016

**Sponsor**

Arbor Capital Sponsors Proprietary Limited