



D A W N
Distribution & Warehousing Network

UNAUDITED INTERIM RESULTS

for the six months ended
30 September 2016

At a glance

REVENUE **-10%** TO **R2,4** billion (H1 F2016: R2,7 billion)

OPERATING LOSS OF **R338** million (H1 F2016: operating profit of R90* million)

HEADLINE LOSS PER SHARE LOSS OF **136,73** cents
(H1 F2016: headline earnings per share of 21,91* cents)

EARNINGS PER SHARE LOSS OF **155,88** cents
(H1 F2016: earnings per share of 21,66* cents)

NET ASSET VALUE DOWN **64%** TO **276,73** cents per share
(H1 F2016: 769,60* cents per share)

No dividend has been declared.

The difference between headline earnings per share and earnings per share is as a result of impairments of investments and assets.

A new CEO and CFO have been appointed. A plan to turn the business around is being implemented.

* Restated

DAWN manufactures and distributes quality branded hardware, sanitaryware, plumbing, kitchen, engineering and civil products through a national, strategically positioned branch network in South Africa, as well as in selected countries in the rest of Africa and Mauritius. The group has two main operating segments, namely building and infrastructure, both supported by the solutions segment.

Any forward looking statement in this statement has not been reviewed or audited by the company's auditors.

This short-form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement and does not contain full and complete details. The information in the short-form announcement has been extracted from the unaudited interim financial results ("the full announcement"). The short-form announcement has not been audited. The full announcement was released on SENS on 16 November 2016 and is also available on the group's website at www.dawnltd.co.za. Copies of the full announcement may be requested from the company's registered office and the offices of the sponsor during office hours at no cost at the contact details below and is also available for inspection at the registered office of the company and the offices of the sponsor. Any investment decision should be based on the contents of the full announcement published on SENS and on the group's website.

On behalf of the board

Stephen Connelly
Interim chief executive officer

Hanré Bester
Acting financial director

Germiston
16 November 2016

DISTRIBUTION AND WAREHOUSING NETWORK LIMITED

(Incorporated in the Republic of South Africa) • (Registration number 1984/008265/06) • ("DAWN" or "the group" or "the company")

Alpha code: DAW • ISIN: ZAE000018834 • E-mail: info@dawnltd.co.za • Telephone: (011) 323 0450

Registered office: Cnr Barlow Road and Caveleros Drive, Jupiter Ext 3, Germiston, 1401

Directors: Diederik Fouché* (Chairman), Stephen Connelly (interim chief executive officer), David Austin (chief financial officer – effective 1 November 2016), Lou Alberts[^], George Nakos*, Hanré Bester, Saleh Mayet[^], Dinga Mncube[^], Veli Mokoena*, René Roos

* Non-executive [^] Independent non-executive

Company secretary: iThemba Governance and Statutory Solutions (Pty) Ltd

Preparer of financial results: Yolandi van den Berg (CA(SA)), senior group financial accountant, under the supervision of Hanré Bester (CA(SA)), acting financial director

Transfer secretaries: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Marshalltown, 2001 (PO Box 61051, Marshalltown, 2107)

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd, Deloitte Place, Building 8, The Woodlands, 20 Woodlands Drive, Woodmead, 2052

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