

York Timber Holdings Limited
Incorporated in the Republic of South Africa)
(Registration number 1916/004890/06)
Share code: YRK
ISIN: ZAE000133450
("York" or "the Company")

TRADING STATEMENT AND TRADING UPDATE

York is in the process of finalising its results for the six months ended 31 December 2017 for release prior to 31 March 2018.

In terms of paragraph 3.4(b) of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the previous corresponding period.

Shareholders are advised that earnings per share ("EPS") and headline earnings per share ("HEPS") are expected to increase from 10.0 cents to between 27.8 cents and 28.3 cents, for the period ended 31 December 2017.

Furthermore, Shareholders are advised that:

- The biological asset valuation at 31 December 2017 is likely to be between 20% and 25% higher than the balance of R2.3 billion at the previous corresponding period. This increase in value includes an adjustment relating to new regimes implemented in the Highveld region. The higher plantation value also reflects the benefits of precision forestry and improved planting material.
- Core earnings per share (based on EPS attributable to ordinary shareholders less the fair value adjustment to the biological assets, net of tax) are expected to increase from 7.0 cents to between 10.6 cents and 11.0 cents. This is as a result of an increase in operating profit due to a reduction in external log purchases.
- Earnings before interest, taxation, depreciation, amortisation and fair value adjustments is expected to be

between 13% and 18% higher than the previous corresponding period of R109.4 million.

Shareholders are advised that the information included in this announcement has not been reviewed or reported on by the Company's auditors and is the responsibility of the directors of the Company.

Sabie, Mpumalanga
21 February 2018

Sponsor
One Capital