

**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**

York is in the process of finalising its interim results for the six months ended 31 December 2015 for release prior to 31 March 2016.

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 those for the previous corresponding period.

Core earnings per share (based on headline earnings per share (“HEPS”) attributable to ordinary shareholders less fair value adjustment on biological assets net of tax) is likely to be between 20% and 25% higher than for the comparative period.

Shareholders are advised that earnings per share and HEPS for the 6 months ended 31 December 2015 are expected to be between 45% and 50% lower than the earnings per share and HEPS reported for the comparative period. Earnings per share and HEPS are expected to decrease from 21 cents in the comparative period, to between 10.5 cents and 11.6 cents. The decrease is as a result of a lower fair value adjustment largely due to an increase in the discount rate as a result of the increase in the R186 bond rate.

Shareholders are further advised that:

- Operating profit for the 6 months ended 31 December 2015 is likely to be between 10% and 15% higher than that reported for the comparative period.
- Net cash flow from operating activities is likely to be between R95 million and R100 million higher than that reported for the comparative period.
- The biological asset valuation at 31 December 2015 exceeds that at 30 June 2015, and the adjustment to the asset is likely to be between 0% and 1% higher than that reported for the comparative period.

Shareholders are advised that the information included in this announcement has not been reviewed or reported on by the Company’s auditors.

Sabie, Mpumalanga

24 February 2016

Sponsor

One Capital