

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

TRADING STATEMENT

York is in the process of completing its results for the year ended 30 June 2011 for release prior to 30 September 2011.

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 become reasonably certain that the financial results for the period to be reported on next will differ by at least 20% from those of the previous corresponding period.

Operating profit for the year ended 30 June 2011 is expected to be between 450% and 470% higher than that reported in the comparative period.

Accordingly, net cash flow from operating activities is expected to be between 495% and 515% higher than that reported in the comparative period.

Shareholders are reminded that, at 30 June 2010, the discounted cash flow method was adopted to value the biological asset. The result of this was an increase in the value of this biological asset of R183 million for that period. The increase in biological asset value for the year ended 30 June 2011 will represent a normalised period and is expected to be between 4% and 12% of the adjustment in the comparative period. The biological asset valuation at 30 June 2011 will exceed that at 31 December 2010.

Accordingly, shareholders are advised that:

- earnings per share ("EPS") for the year ended 30 June 2011 are expected to be between 57% and 67% lower than those reported in the comparative period as a result of the adoption of the discounted cash flow biological valuation method on 30 June 2010. EPS of 10 to 13 cents is expected (year ended 30 June 2010: 30 cents per share); and
- headline earnings per share ("HEPS") for the year ended 30 June 2011 are expected to be between 55% and 65% lower than those reported in the comparative period as a result of the adoption of the discounted cash flow biological valuation method on 30 June 2010. HEPS of 14 to 18 cents is expected (year ended 30 June 2010: 40 cents per share).

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

Sabie, Mpumalanga
25 August 2011

Sponsor: One Capital