

CLI - CLIENTELE LIMITED - TRADING STATEMENT

CLIENTELE LIMITED

Incorporated in the Republic of South Africa

Registration Number: 2007/023806/06

Share code: CLI

ISIN: ZAE000117438

("the Group")

TRADING STATEMENT

EARNINGS

Shareholders are advised that Headline earnings per share ("HEPS") and diluted HEPS for the six months ended 31 December 2013 ("the period") are expected to be between 19% and 24% higher than the 45.23 cents per share and 44.82 cents per share respectively for the six months ended 31 December 2012 ("the comparative period").

Earnings per share ("EPS") and the diluted EPS of the Group for the period are expected to be between 19% and 24% higher than the 45.15 cents per share and 44.74 cents per share respectively for the comparative period.

The increase in HEPS and EPS has been positively impacted by the once-off release of a discretionary margin and negatively impacted by the strong Value of New Business (see below), which has resulted in new business strain via an increase in acquisition costs which are expensed upfront.

EMBEDDED VALUE

Value of New Business for the period is expected to be between 125% and 130% higher than the R 142.3 million of the comparative period.

Recurring Embedded Value earnings for the period is expected to be between 25% and 30% higher than the R 312.9 million of the comparative period.

The release of the discretionary margin (referred to above) has had an immaterial impact on Recurring Embedded Value Earnings.

Shareholders are advised that the information provided in this trading statement has not been reviewed and reported on by the Group's external auditors.

For a more detailed explanation of the results, shareholders are encouraged to read the publication of the results which are expected on SENS on the afternoon of 17 February 2014.

Sandton

5 February 2014

Sponsor

PricewaterhouseCoopers Corporate Finance (Pty) Ltd