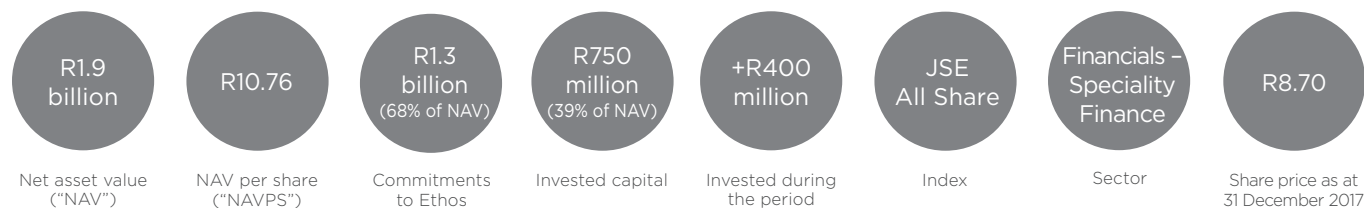


EPE CAPITAL PARTNERS LTD ("ETHOS CAPITAL" OR "THE COMPANY")

ETHOS
CAPITAL

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

OPERATIONAL HIGHLIGHTS - AT 31 DECEMBER 2017



Ethos Capital is an investment holding company, registered and incorporated in Mauritius as a public company. It listed on the Johannesburg Stock Exchange ("JSE") in August 2016, raising R1.8 billion. The Company offers shareholders long-term capital appreciation by indirectly investing in a diversified portfolio of unlisted private equity type investments that are managed by Ethos Private Equity (Pty) Limited ("Ethos").

OVERVIEW

At 31 December 2017, Ethos Capital increased its NAV to R1.9 billion, equivalent to a NAVPS of R10.76, and had committed R1.3 billion to Ethos Funds, of which c.39% was invested, providing access to 11 underlying Portfolio Companies.

During the period, over R400 million was invested in two Direct Investments, alongside the Ethos Funds, into Kevro and Primedia, and in other investments through Ethos Capital's existing commitments in the Funds, including EMMF I's investment into MTN Zakhele Futhi (the BEE shareholder of the MTN Group). Post-December, EMMF I completed the acquisition of Echotel Proprietary Limited which increased Ethos Capital's invested capital to 41% of NAV and its underlying investment exposure to 12 Portfolio Companies.

To date, EF VI has successfully exited one investment at a Fund return of 2.7x cost invested, with a further two exits expected to be completed in Q2 2018. While the impact of the exit return and Ethos Capital's exposure to EF VI (3% of NAV) are both relatively small, the return is in line with those achieved in previous Ethos-managed Funds and therefore indicative of returns Ethos will aim to replicate in the remaining nine EF VI Portfolio Companies.

The Board's medium-term objective is to fully invest Ethos Capital's NAV and it is assessing further commitments into new Ethos Fund investment programmes, Direct Investments, and other new Ethos opportunities. With R1.8 billion of additional commitments to Ethos Funds approved, and a strong pipeline of opportunities across all the Funds, the Board is confident of meeting its objective.

The Company's share price ended the financial year at R8.70, a discount of 19.1% to the NAVPS as at 31 December 2017. The Board believes that the value-accretive strategies implemented by Ethos at the Portfolio Companies, coupled with the likely improvement in the economic prospects in the medium term, should start delivering accelerated growth in Ethos Capital's portfolio.

UNAUDITED RESULTS SUMMARY - AT 31 DECEMBER 2017

Extract of Statement of Financial Position	31 Dec 2017 R'million	30 June 2017 R'million
ASSETS		
Non-current assets		
Unlisted investments at fair value	729.7	307.9
Current assets	1 188.6	1 556.1
Trade and other receivables	21.6	26.8
Money market investments at fair value	1 141.2	1 529.3
Cash and cash equivalents	25.8	10.0
TOTAL ASSETS	1 918.3	1 874.0
EQUITY AND LIABILITIES		
Total ordinary shareholders' equity	1 914.0	1 867.1
Total liabilities	4.3	6.9
TOTAL EQUITY AND LIABILITIES	1 918.3	1 874.0
NET ASSET VALUE	1 914.0	1 867.1
Net asset value per share (Rand)	10.76	10.37
Shares in issue at end of period ('000)	177 926	179 960

INVESTMENT PORTFOLIO - AT 31 DECEMBER 2017

Investments	Commitment R'million	Valuation R'million	% of NAV
Ethos Mid Market Fund I	900.0	404.0	21.1
Primedia Holdings (Pty) Ltd	171.1	160.3	8.4
Ethos Mid Market Fund I Direct*	100.0	100.0	5.2
Ethos Fund VI	123.1	65.4	3.4
Total portfolio	1 294.2	729.7	38.1

* Investment in Kevro.

LARGEST PORTFOLIO COMPANIES - AT 31 DECEMBER 2017

	Business description	Year**	% of NAV
Kevro	Corporate clothing and promotional	2017	11.3
Primedia	Media	2017	8.9
Autozone	Automotive parts retailer and wholesaler	2014	5.5
MTN Zakhele Futhi	Telecommunications	2017	3.7
Twinsaver	Industrials (FMCG)	2015	3.5
Eazi Access	Industrial support services	2016	3.2
			36.1
Other (five portfolio companies)			2.0
			38.1

** Initial acquisition date by Ethos Fund.

PORTFOLIO COMPANY INVESTMENTS



Eaton Towers

EAZI GROUP

KEVRO

Little Green Beverages (Pty) Ltd.

neopak

PRIMEDIA

RTT

TWINSAYER GROUP

WACO

THE ADVISOR: ETHOS

Ethos acts as Ethos Capital's Investment Advisor. In addition, Ethos is the Manager of the Funds that Ethos Capital invests in. Ethos is an investment firm that manages investments in private equity and credit strategies in South Africa and other sub-Saharan African countries. Ethos has a 33-year history and an unparalleled record of successful, sustainable investing across economic and political cycles that has delivered 96 realised investments at a 36.3% gross IRR and a 2.7x multiple of cost.

RESPONSIBILITY STATEMENT

This short-form announcement is the responsibility of the Directors of Ethos Capital and is only a summary of the information in the full announcement and does not contain full or complete details. The full announcement was released on SENS on 19 March 2018, and can be found on the Company's website at: www.ethoscapital.mu. Copies of the full announcement may also be requested from the Company Secretary (represented by Kevin Allagapen) at no charge at +230 (0) 464 8866 or kevin.allagapen@corian.com, during office hours. Any investment decision should be based on the full announcement published on SENS and on the Company's website.

20 March 2018

SPONSOR



DIRECTORATE AND ADMINISTRATION

Registered office: Ethos Capital, 4th Floor, Standard Chartered Tower, 19 Bank Street, Cybercity, Ebene, Mauritius
Directors: Yvonne Stillhart (Chairperson), Derek Prout-Jones, Kevin Allagapen, Michael Pfaff, Yuvraj Juwaheer
www.ethoscapital.mu

INCORPORATED IN THE REPUBLIC OF MAURITIUS

REGISTRATION NUMBER: C138883 C1/GBL
ISIN: MU0522500005
SHARE CODE: EPE