

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

INCORPORATED IN THE REPUBLIC OF MAURITIUS
ISIN: MU0522S00005

REGISTRATION NUMBER: C138883 C1/GBL
SHARE CODE: EPE

SUMMARY UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

OPERATIONAL HIGHLIGHTS

R1.8bn	raised on 5th August 2016
R9.97 NAVPS	net asset value per share, at 31 December 2016
R688 million (38% of NAV)	in commitments to Ethos Funds
R344 million (19% of NAV)	invested during the period

MARKET INFORMATION

Index	JSE All share
Year end	30 June
Share price as at 31 December 2016	R9.10
Market capitalisation as at 31 December 2016	R1,64bn

EPE Capital Partners Ltd ("Ethos Capital" or "the Company") is registered and incorporated in Mauritius as a private company under the Mauritian Companies Act. The Company holds a Category One Business License under the laws of Mauritius. On 5 August 2016, Ethos Capital listed its A Ordinary shares on the JSE, giving public shareholders access to private equity investments. Ethos Capital 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 Ltd ("Ethos").

KEY DEVELOPMENTS

In the period, Ethos Capital made a R550m commitment (will increase to R900m at final close) to Ethos Mid Market Fund I and acquired a R138m commitment in Ethos Fund VI through a secondary transaction. There is currently an active pipeline of new and follow-on transactions in both of these Funds. In addition, at the March 2017 Board meeting, the Board approved potential Direct Investments totalling R500m; however, there can be no certainty that these transactions will be completed.

The Ethos Capital Board is committed to a policy of enhancing long-term shareholder value and, as part of this strategy, the Board has taken a decision that it may elect to repurchase Ethos Capital shares should the volume weighted price per share trade at a larger than 10% discount to the prevailing total NAV per share for a reasonably sustained period of time. This does not represent a commitment by the Company to acquire shares but provides clarity on the principles that the Board will adopt towards share repurchases. Any repurchase strategy will take into account Ethos Capital's liquidity requirements and fund commitments and will only initially be implemented until Ethos Capital has invested 75% of the proceeds raised in the IPO.

SUMMARY OF RESULTS

EXTRACT OF UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

ASSETS	R'000
Non-current assets	
Unlisted investments at fair value	340,175
Current assets	1 456,295
Trade and other receivables	24,156
Money market investments at fair value	1,421,383
Cash and cash equivalents	10,756
TOTAL ASSETS	1,796,470
EQUITY AND LIABILITIES	
Total Ordinary shareholders' equity	1,794,230
Total liabilities	2,240
TOTAL EQUITY AND LIABILITIES	1,796,470
NET ASSET VALUE	1,794,230
Net Asset Value per share (rand)	9.97
Shares in issue at end of period ('000)	180,000

Note: No comparative financial information as at 30 June 2016 has been presented as the amounts are Rnil, given the current presentation format which has been rounded to the nearest thousand.

EXTRACT OF UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	R'000
Total income	41,656
Profit before taxation	30,222
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	28,871
Earnings per share (rand)	
Basic and diluted earnings per share	0.16
Basic and diluted headline earnings per share	0.16

Note: No comparative financial information as at 30 June 2016 has been presented as the Company didn't have any trading results in the prior financial period.

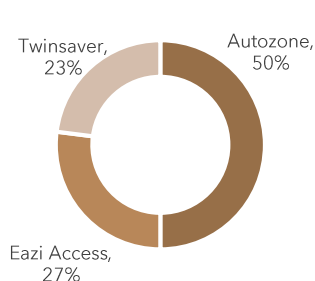
INVESTMENT PORTFOLIO

INVESTMENTS MADE INTO ETHOS FUNDS (R'000)

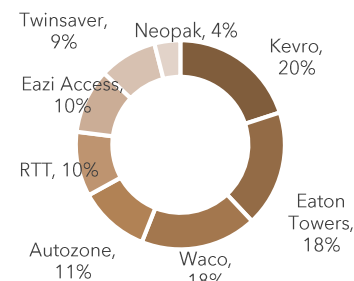
Fund Name	Commitment	Valuation
Ethos Mid Market Fund I (2016 Vintage)	550,000	292,142
Ethos Fund VI (2011 Vintage)	138,000	48,033
	688,000	340,175

ANALYSIS OF PORTFOLIO COMPANY INVESTMENTS BY FUND (BY VALUATION)

Ethos Mid Market Fund I



Ethos Fund VI



PORTFOLIO COMPANY INVESTMENTS



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 in sub-Saharan Africa. Ethos has a 32-year history and an unparalleled record of successful, sustainable investing across economic and political cycles that has delivered 94 realised investments at a 36.8% gross IRR and a 3.0x 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. The full announcement was released on SENS on 16 March 2017, 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 and Kevin.Allagapen@ocorian.com, during office hours. Any investment decision should be based on the full announcement published on SENS and on the Company's website.

16 March 2017

SPONSOR



DIRECTORATE AND ADMINISTRATION

Registered office:
Ethos Capital, Level 12, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius

Directors: Yvonne Stillhart (Chairman)** Kevin Allagapen* Yuvraj Juwaheer* Michael Pfaff*** Derek Prout-Jones***
*Mauritian resident **Swiss resident ***South African

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