

ESOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1994/000732/06)

JSE code: ESR

ISIN: ZAE000184669

("Esor" or "the company" or "the Group")

TRADING UPDATE

Esor is currently finalising its financial results for the year ended 28 February 2014 and shareholders are advised that the company expects a basic loss per share of between 39,6 and 47,4 cents and a headline loss per share of between 10,3 and 12,3 cents for that period; compared to earnings per share of 23,5 cents and headline earnings per share of 20,5 cents in the previous financial year.

The loss has, to a large extent, resulted from 3 loss-making contracts reported on at the interim stage (i.e. N4 - R94 million, Kriel main civils and Boxhole - R45 million and Hwelereng - R27 million).

Esor's work on hand and future pipeline remain healthy, with a secured 2 year order book in excess of R2,6 billion as at 28 February 2014 and imminent pending awards of approximately R3 billion.

The Civils division is involved in a number of power infrastructure projects for Eskom at Kusile with the Terrace Underground Facilities contract having been subject to various delays and lack of access in a number of areas. The Group's liquidity will remain tight until all claims are resolved and payments due on the project have been made.

The financial information on which this trading update is based has not been reviewed or reported on by the company's auditors.

The company's financial results for the year ended 28 February 2014 are expected to be released on SENS during the week ending 30 May 2014.

Sandton
20 May 2014

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