

ESOR LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number: 1994/000732/06)  
JSE code: ESR  
ISIN: ZAE000184669  
("Esor" or "the company")

#### TRADING STATEMENT

Esor is currently finalising its financial results for the year ended 28 February 2015 ("Current Financial Year") and shareholders are advised that the company expects a basic loss per share of between 24,0 and 28,8 cents ("Current Basic Loss Per Share") and a headline loss per share of between 17,0 and 20,3 cents ("Current Headline Loss Per Share") compared to a basic loss per share of 43,5 cents and a headline loss per share of 11,3 cents from the previous financial year.

The basic and headline losses per share from continuing operations in the previous corresponding financial year were 56,6 cents and 24,4 cents respectively, therefore the Current Basic Loss Per Share and Current Headline Loss Per share, which were generated from the same continuing operations during the Current Financial Year, represents a marked improvement in financial performance.

The losses have, to a large extent, resulted from a further loss on the N4 Mooiooi road contract (R56 million) which was reported on in the half year results. This project was completed in November 2014. The fair value adjustment loss of R35,4 million on the contingent consideration attributable to the disposal of the geotechnical business in the previous financial year and the impairment of goodwill in the civil's business of R29,7 million also had material effects on these results.

Esor's work on hand and future pipeline remain healthy, with a secured outstanding 2 year order book in excess of R1,9 billion as at 28 February 2015 and imminent pending awards of approximately R600 million.

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 2015 are expected to be released on SENS during the week ending 31 May 2015.

Sandton  
15 May 2015

Sponsor

