

RECM and Calibre Limited

Incorporated in the Republic of South Africa)
Registration number 2009/012403/06)
Preference share code: RACP
ISIN: ZAE000145041
("RAC" or "the Company")

RAC

RECM AND CALIBRE

**TRADING STATEMENT: NET ASSET VALUE ("NAV") UPDATE FOR THE YEAR ENDED
31 MARCH 2015**

In compliance with paragraph 3.4 of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the next period to be reported on are likely to vary by more than 20% from the previous corresponding period.

The Board of Directors considers the NAV per share of the company to be the best indicator of success. In this regard, shareholders are hereby advised that, for the year ended 31 March 2015, RAC expects NAV per share to be between 1775 and 1900 cents, increasing by between 44% and 54% from the NAV per share of 1232 cents as reported at 31 March 2014.

The contents of this trading statement and the financial information on which it has been based have not been reviewed or reported on by the Company's auditors.

Shareholders are advised that the audited results for the year ended 31 March 2015 will be released before the end of June 2015.

Cape Town
6 May 2015

Sponsor to RAC



Questco (Pty) Ltd