

Stadio Holdings Limited
(Previously Embury Holdings Proprietary Limited)
Incorporated in the Republic of South Africa
(Registration number: 2016/371398/06)
JSE Share Code: SDO
ISIN: ZAE000248662
("STADIO" or "the Company")

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, a listed company is required to publish a trading statement as soon as it becomes aware that the financial results for the financial period to be reported on next will vary by 20% or more from those of the previous comparable period or previously reported forecast.

Accordingly, shareholders are hereby advised that a reasonable degree of certainty exists that for the year ended 31 December 2017, the Company's loss per share ("LPS") will be between (1.24) and (1.70) cents per share and the headline loss per share ("HLPS") will be between (1.14) and (1.60) cents per share compared to the LPS and HLPS of (2.30) cents per share forecasted in the pre-listing statement published on 15 September 2017 ("PLS"), being a positive movement in the LPS of between 26% and 46% and a positive movement in the HLPS of between 30% and 50%.

Shareholders are referred to the PLS, which set out the assumptions on which the financial forecasts were determined. Shareholders are reminded that given the potential identified in the higher education market, STADIO embarked on a growth plan which included the acquisition of key private higher education institutions and the geographic expansion of new campuses. The LPS and HLPS for the 2017 financial year is as a result of the finalisation of the key acquisitions in the latter half of 2017, together with the once-off acquisition costs, new campus set-up costs, costs of establishing a new Stadio head office and costs to list STADIO.

The financial information on which this trading statement is based has not been reviewed and reported on by STADIO's auditor.

The financial results for the year ended 31 December 2017 are expected to be published on or about 9 March 2018.

By order of the Board

Durbanville
16 February 2018

Sponsor
PSG Capital Proprietary Limited