



**BALWIN PROPERTIES LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 2003/028851/06)

Share code: BWN

ISIN: ZAE000209532

("Balwin" or "the Company")

**VOLUNTARY TRADING STATEMENT**

Shareholders are advised that headline earnings per share ("HEPS") and earnings per share ("EPS") for the financial year ended 29 February 2016 are expected to exceed the prior year comparative figures within the ranges outlined in the table below. These amounts are anticipated to be in line with or exceed Balwin's forecast financial information as presented in the Company's Pre-listing Statement ("PLS") dated 1 October 2015:

Measure	Increase relative to comparative period	Anticipated cents per share	Cents per share in comparative period	Forecast cents per share per PLS	Notes
		(28 Feb 2016)	(28 Feb 2015)	(28 Feb 2016)	
HEPS	47% – 55%	115 – 121	78	115	1
EPS	37% – 44%	115 – 121	84	115	

**Notes:**

1. The percentage growth in HEPS is greater than the percentage growth in EPS due to the effect of the reversal of a profit on the disposal of investment property in the prior year.

Balwin's Chief Executive Officer, Stephen Brookes, commented:

*"Balwin's strong profits have been driven by a substantial increase in the number of residential units sold with strong demand in new and existing developments such as Greenstone Ridge and Greenstone Crest in Johannesburg East, Kyalami Hills and The William in Johannesburg North and De Velde in Cape Town.*

*Balwin's targeted focus on the middle income market in major metropolitan nodes has proven sufficiently robust and resilient from the downturn in the broader economy and continues to see strong demand for its product and offering.*

*As announced on 14 December 2015, the Company has concluded a non-binding conditional agreement for the development of approximately 15,000 residential units in the Waterfall node, for which strong demand is expected.*

*Balwin remains committed to its target dividend payout ratio as outlined in the PLS."*

The financial results on which this trading announcement is based have not been reviewed or reported on by Balwin`s external auditors.

Balwin`s results for the 12 months ended 29 February 2016 are scheduled to be published on or about 23 May 2016.

**Johannesburg**

3 March 2016

Sponsor: Investec Bank Limited