



WINHOLD LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1945/019679/06)
Share code: WNH ISIN: ZAE000033916
("the company")

TRADING STATEMENT, INFORMATION ON DIVIDENDS AND CAUTIONARY ANNOUNCEMENT

Market conditions remained unchanged as reported for the half year. Shareholders are advised that for the year ended 30 September 2005, attributable earnings are expected to be 18,9% lower, earnings per share 29,3% lower, and headline earnings per share 34,2% lower than those for the previous year.

The reduced earnings per share follow the conversion of preference shares and the buyout of the minorities of Inmins Limited, resulting in the total number of ordinary shares increasing by 34% to 126 215 131 from 94 197 304 for the previous year.

The results for the year ended 30 September 2005 are expected to be published on 8 December 2005. These results will include the formal declaration of a dividend of 7,0 cents per share (2004: 5,2 cents).

Adverse market conditions experienced during the second half of the financial year included:

- polymer supplies from Sasol deteriorated at short notice, resulting in plant downtime and problems to source polymers timeously from overseas suppliers;
- high raw material prices weakened profit margins; and
- despite an improvement in the revenue, cheaper imports reduced margins.

Positive steps undertaken by the Group during the second half and recent market trends, should lead to improved results. These include:

- the delisting of Inmins, removing the pyramid structure;
- completion of the Group structures to facilitate the introduction of BEE partners (see separate announcement in SENS and press);
- finalisation of major capital projects in Gundle;
- normalisation of polymer supplies; and
- certain capital projects put on hold by the mining industry have now been re-activated.

This information has not been reviewed and reported on by the auditors of the company.

Shareholders are urged to exercise caution in dealing in their shares until publication of the results.

By order of the board

D J de Villiers
Company Secretary

Germiston
1 December 2005

Sponsor

LPC MANHATTAN MOELA

LPC Manhattan Moela (Pty) Ltd
(Registration number 2001/009215/07)

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