

Public Notice

CfC Insurance Holdings

CfC Insurance Holdings Limited ("CfC Insurance Holdings")

Voluntary Trading Statement

CfC Insurance Holdings is a subsidiary of Liberty Holdings Limited ("Liberty") which is incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange ("JSE"). Liberty intends to announce their 2011 full year results on the JSE SENS service on the 1st March 2012. These results will incorporate an estimate of the CfC Insurance Holdings consolidated Group results from the date of Liberty's effective control namely 1 April 2011 up to and including the 31 December 2011. To ensure that all the shareholders of CfC Insurance Holdings are appraised of its estimated earnings performance for the year, the Board makes the following statement:

Management is satisfied that a reasonable degree of certainty exists that CfC Insurance Holdings consolidated Profit Before Tax for the year ending 31 December 2011 will be between Kes800 million and Kes1.2 billion which translates to earnings per ordinary share of between Kes1.30 and Kes1.96. Meanwhile, the Company has faced the market-related impact of the decline in value of certain financial instruments. These results have yet to be subjected to the requisite Board Audit and Board governance approval processes and the full results are scheduled to be provided via the local media to shareholders by 31 March 2012.

Audit Review

Shareholders are advised that the information, on which this trading statement is based, has been audited by CfC Insurance Holdings auditors.

29 February 2012
M L du Toit
Managing Director