

BSI Steel Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2001/023164/06)  
JSE code: BSS  
ISIN: ZAE000125134  
("the company")

#### TRADING STATEMENT

In compliance with paragraph 3.4(b) of the JSE Limited Listings Requirements, shareholders are advised of the following:

- basic earnings per share for the six month period ended 30 September 2016 is expected to be between 4.1 cents and 4.4 cents reflecting an increase of between 41.4% and 51.7% in comparison to 2.9 cents reported in the previous published period; and
- headline earnings per share for the six month period ended 30 September 2016 is expected to be between 4.0 cents and 4.4 cents reflecting an increase of between 14.3% and 25.7% in comparison to 3.5 cents reported in the previous published period.

The information in this trading statement has not been reviewed or reported on by the company's auditors.

Shareholders are advised that the results for the six month period ended 30 September 2016 will be published before the end of November 2016.

Johannesburg  
25 October 2016

Designated Advisor  
Sasfin Capital (a division of Sasfin Bank Limited)