

IQuad Group Limited  
Registration Number 2004/025177/06  
Share Code: IQG ISIN: ZAE000101622  
("IQuad" or "the Company" or "the Group")

#### TRADING STATEMENT

In terms of the Listing Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on next, will differ by more than 20% from those of the previous corresponding period.

Shareholders are advised that EPS and HEPS for the year ended 28 February 2009 is expected to be between 40% and 50 % (EPS) and between 18% and 28% (HEPS) lower than the corresponding period ended 29 February 2008.

The variance is mainly attributable to discontinued operations during the 2009 financial year. EPS and HEPS from continuing operations are expected to be between 15% and 25% (EPS) and 8% and 18% (HEPS) lower than the corresponding period ended 29 February 2008.

The negative results from discontinued operations are considered non-recurring and comprise largely of disinvestments due to non performance.

The group's results from continuing operations have been negatively affected by new investments that have not yielded the required return. Profit warranties are however in place that provides protection against future underperformance. Prospects for these new investments remain encouraging.

The information contained in this trading statement has not been reviewed or reported on by the company's external auditors. Iquad expects to release its financial results for the year ended 28 February 2009 on or about 16 April 2009.

31 March 2009  
Designated Adviser - PSG Capital (Pty) Limited