

AFRICAN & OVERSEAS ENTERPRISES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/027461/06)

JSE share code: AOO ISIN: ZAE000000485

JSE share code: AON ISIN: ZAE000009718

JSE share code: AOVP ISIN: ZAE000000493

(“AOE”)



FURTHER TRADING STATEMENT

Shareholders are referred to the trading statement released on SENS on 17 November 2016 wherein AOE noted that:

1. its commentary to the reviewed condensed consolidated preliminary financial results for the year ended 30 June 2016 (published on SENS on the 8 September 2016) noted that its subsidiary, Rex Trueform Clothing Company Limited, had reported that, in relation to its retail segment prospects, the tough economic trading conditions and regulatory changes to credit legislation will, amongst other things, continue to impact its business in the short-term;
2. economic trading conditions continued to be tough and that it expected its earnings per share to decrease by at least 20%, from earnings of 57.8 cents per share reported by AOE for the six months ended 31 December 2015 to earnings of 46.2 cents per share for the six months ended 31 December 2016 and its headline earnings per share to decrease by at least 20%, from headline earnings of 57.8 cents per share reported by AOE for the six months ended 31 December 2015 to headline earnings of 46.2 cents per share for the six months ended 31 December 2016.

As anticipated, economic trading conditions were tough and accordingly shareholders are advised that:

1. AOE's earnings per share are now expected to decrease by at least 50%, from earnings of 57.8 cents per share reported by AOE for the six months ended 31 December 2015 to earnings of 28.9 cents per share for the six months ended 31 December 2016; and
2. AOE's headline earnings per share are now expected to decrease by at least 50%, from headline earnings of 57.8 cents per share reported by AOE for the six months ended 31 December 2015 to headline earnings of 28.9 cents per share for the six months ended 31 December 2016.

Shareholders are further advised that AOE does not have reasonable certainty to provide guidance as to either the specific percentage and numbers, or the range and numbers, to describe the difference in the financial results in such periods. Once AOE obtains reasonable certainty in this regard it will issue a further trading statement.

The information on which this trading statement has been based has not been reviewed or reported on by AOE's auditors.

19 January 2017

Sponsor

JAVACAPITAL