

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 19 January 2017 wherein AOE noted that, as anticipated, economic trading conditions were tough and that it expected its earnings per share 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 its headline earnings per share 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.

AOE is now in a position to advise shareholders that its:

1. earnings per share for the six months ended 31 December 2016 will be 13.5 cents per share, being a decrease of 76.6% from earnings of 57.8 cents per share reported by AOE for the six months ended 31 December 2015; and
2. headline earnings per share for the six months ended 31 December 2016 will be 15.4 cents per share, being a decrease of 73.3% from headline earnings of 57.8 cents per share reported by AOE for the six months ended 31 December 2015.

The information on which this trading statement has been based has not been reviewed or reported on by AOE's auditors. The financial results for the six months ended 31 December 2016 are expected to be published on or about 10 March 2017.

8 March 2017

Sponsor

JAVACAPITAL