

DENEB INVESTMENTS LIMITED

Registration number: 2013/091290/06

(Incorporated in the Republic of South Africa)

JSE share code: DNB ISIN: ZAE000197398

("Deneb" or the "Company")

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the financial results for the previous corresponding period.

Deneb advises that for the year ended 31 March 2017 the Company expects its financial results to fall within the following ranges:

	2017	% increase	2016
	Cents		Cents
Earnings per share	14.50 - 15.00	43.4% - 48.4%	10.11
Headline earnings per share	9.50 - 10.00	17.7% - 23.9%	8.07
Net asset value per share	410 - 420	18.2% - 21.0%	347

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors. Shareholders are further advised that the results for the year ended 31 March 2017 are scheduled to be released by end of May 2017.

Cape Town  
9 May 2017

Sponsor  
PSG Capital