

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")



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 current reporting period will differ by at least 20% from the financial results for the previous corresponding period.

In its commentary to the unaudited interim condensed consolidated results for the six months ended 31 December 2016 (published on SENS on the 10 March 2017) AOE noted that its subsidiary, Rex Trueform Clothing Company Limited, had reported that, in relation to its retail segment prospects, its subsidiary Queenspark Proprietary Limited would continue to be under severe pressure during the second half of the year, as economic and market conditions were likely to remain difficult.

The economic and market conditions remained difficult and, accordingly, shareholders are advised that:

1. AOE's earnings per share are expected to decrease by at least 65%, from earnings of 37.2 cents per share reported by AOE for the year ended 30 June 2016 to earnings of 13.00 cents per share for the year ended 30 June 2017; and
2. AOE's headline earnings per share are expected to decrease by at least 65%, from headline earnings of 34.3 cents per share reported by AOE for the year ended 30 June 2016 to headline earnings of 12.0 cents per share for the year ended 30 June 2017.

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.

2 June 2017

Sponsor

JAVACAPITAL