

ROLFES HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2000/002715/06)
Share Code: RLF & ISIN: ZAE000159836
("Rolfes" or "the Company")

TRADING STATEMENT AND RESTATEMENTS OF PRIOR PERIOD RESULTS

In terms of para 3.4 (b) of the JSE Listings Requirements, listed companies are required to publish a trading statement as soon as the board of directors is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will vary by 20% or more when compared to those of the prior reporting period.

Shareholders are advised that during the finalisation of results for the year to 30 June 2017, accounting errors and understatements of impairments relating to prior periods have been identified by the new auditors and the acting CFO that are considered material. Accordingly the results for the year ended 30 June 2016 and the interim results for the six months ended 31 December 2016 will be restated.

The understatements of impairments and accounting errors primarily relate to the Botswana water business and the previously manufactured lead chrome pigment product ranges disposed of since plant closure and during the interim period at a negative margin. In addition the Group's Silica mining operations were discontinued in the current reporting period as a result of the useful life of mine and the economic environment and accordingly the current year results will be stated to show continuing and discontinued operations separately.

The directors believe that normalised headline earnings per share from continuing operations of between 47,8c and 56,3c is a meaningful measure for evaluating the group's operational performance.

Normalised earnings are defined as earnings from continuing operations excluding non-recurring items and once off adjustments.

RESTATED INTERIM RESULTS AT DECEMBER 2016

	RESTATED	REPORTED	PRIOR PERIOD ENDED 31 DECEMBER 2015
EPS	25,0 to 29,0 cents	37,8c	28,3c
HEPS	25,0 to 29,0 cents	37,8c	28,4c
NORMALISED			
HEPS	28,0 to 32,0 cents	37,8c	28,4c

RESTATED RESULTS FOR THE YEAR ENDED 30 JUNE 2016

	RESTATED	PRIOR YEAR ENDED REPORTED	YEAR ENDED 30 JUNE 2015
EPS	31,4 to 38,4 cents	53,1c	36,5c
HEPS	36,9 to 45,1 cents	53,2c	38,2c

NORMALISED

HEPS	39,9 to 48,1 cents	55,9c	38,2c
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EXPECTED RESULTS FROM CONTINUING OPERATIONS FOR THE YEAR ENDED 30 JUNE 2017

	30-06-2017 EXPECTED	30-06-2016 RESTATED	VARIANCE* TO RESTATED	30-06-2016 REPORTED	VARIANCE TO REPORTED
EPS	37,6 to 46,0c	31,4 to 38,4c	8% to 32%	53,1c	-29% to -13%
HEPS	38,3 to 46,8c	36,9 to 45,1c	-7% to 14%	53,2c	-28% to -12%

NORMALISED

HEPS	47,8 to 56,3c	40,0 to 48,2c	8% to 28%	55,9c	-14% to 1%
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* The variance range of expected results to restated prior year results has been calculated to the midpoint of the 2016 restatement range.

EXPECTED RESULTS FROM DISCONTINUED OPERATIONS FOR THE YEAR ENDED 30 JUNE 2017

	30-06-2017 EXPECTED	30-06-2016 REPORTED
EPS (loss)	(26,3c)	2,7c**
HEPS (loss)	(13,6c)	2,7c**

** Profit included in prior year reported results but not separately disclosed.

EXPECTED RESULTS FROM BOTH CONTINUING AND DISCONTINUED OPERATIONS FOR THE
YEAR ENDED 30 JUNE 2017

	30-06-2017 EXPECTED	30-06-2016 RESTATED	VARIANCE* TO RESTATED	30-06-2016 REPORTED	VARIANCE TO REPORTED
EPS	11,8 to 16,0c	33,4 to 40,4c	-68% to -57%	53,1c	-78% to -70%
HEPS	24,6 to 30,1c	38,9 to 47,1c	-43% to -30%	53,2c	-54% to -43%

DIVIDENDS

A final gross cash dividend of 4c per share will be considered by the Board making a total of 8c per share for the 2017 financial year (2016: 6c per share).

RELEASE OF RESULTS

The results for the 2017 financial year and the restated results for the 2016 financial year are expected to be published by the end of September 2017.

The information in this trading update has not been reviewed or reported on by the Company's auditors.

Johannesburg
20 September 2017

Sponsor: Grindrod Bank Limited
Investor relations: Singular Systems