

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 Listing 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.

We mentioned in our results to 31 March 2017 that the Group had a number of loss making entities that were weighing on the Group's results. We have taken decisive action with regards to these businesses and a number of restructuring processes are in various stages of completion. In certain instances, the restructuring affects separately identifiable pieces of businesses and where this is the case, the results for these pieces are reflected as discontinuing operations. There are other processes that affect certain product ranges and processes of continuing businesses, and in these cases the costs of exiting these areas remain within the continuing operations.

Deneb advises that for the six months period ended 30 September 2017 the Company expects its financial results to fall within the following ranges:

	2017 Cents	%increase / (decrease)	2016 Cents
Earnings per share - continuing	7.7 - 8.0	75.0% - 81.8%	4.4
Earnings per share - discontinued	(15.0) - (15.4)		(3.1)
Earnings per share	(7.3) - (7.5)		1.3
Headline earnings per share - continuing	7.7 - 8.0	79.1% - 86.0%	4.3
Headline earnings per share - discontinued	(10.2) - (10.6)		(3.1)
Headline earnings per share	(2.5) - (2.7)		1.2

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 six months ended 30 September 2017 are scheduled to be released by end of November 2017.

Cape Town
17 November 2017

Sponsor
PSG Capital