

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 reviewed condensed consolidated preliminary financial results for the year ended 30 June 2017 (published on SENS on the 8 September 2017) AOE noted that its subsidiary, Rex Trueform Group Limited (formerly Rex Trueform Clothing Company Limited), had noted various initiatives to be introduced with a view to improving turnover, noting further that the tough economic trading and market conditions were still likely to continue to impact its business in the short term.

While the tough economic trading and market conditions are still likely to continue to impact on the business in the short term, the various initiatives introduced have yielded results and, accordingly, shareholders are advised that:

1. AOE's earnings per share for the six months ended 31 December 2017 are expected to be between 30.4 and 33.1 cents per share, being an improvement of between 125% and 145% from the earnings of 13.5 cents per share reported by AOE for the six months ended 31 December 2016; and
2. AOE's headline earnings per share for the six months ended 31 December 2017 are expected to be between 30.2 and 33.3 cents per share, being an improvement of between 96% and 116% from the headline earnings of 15.4 cents per share reported by AOE for the six months ended 31 December 2016.

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 2017 are expected to be published on or about 9 March 2018.

15 February 2018

Sponsor

JAVACAPITAL