

AFRICAN AND 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.

Shareholders are accordingly advised that:

1. AOE's earnings per share are expected to increase by at least 20%, from earnings of 1.3 cents per share reported by AOE for the year ended 30 June 2017 to earnings of at least 1.6 cents per share for the year ended 30 June 2018; and
2. AOE's headline earnings per share are expected to increase by at least 20%, from headline earnings of 3.3 cents per share reported by AOE for the year ended 30 June 2017 to headline earnings of at least 4.0 cents per share for the year ended 30 June 2018.

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.

13 June 2018

Sponsor

The logo for JAVACAPITAL, with the word "JAVACAPITAL" in a stylized font where the "J" and "A" are connected.