

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")



FURTHER TRADING STATEMENT

Shareholders are referred to the trading statement released on SENS on 13 June 2018 wherein AOE advised shareholders that it expected its earnings per share 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 its headline earnings per share 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.

While the current economic trading and market conditions remain tough and are still likely to impact the business (particularly that of the retail segment) in the short term, new strategies implemented within AOE's group of subsidiary companies (comprising Rex Trueform Group Limited and its subsidiaries), together with the containment of operating costs within the group, have yielded results, and AOE is now in a position to advise shareholders that:

1. AOE's earnings per share for the year ended 30 June 2018 are expected to be 50.1 cents per share, being an increase of 3 753.8% from earnings of 1.3 cents per share reported by AOE for the year ended 30 June 2017; and
2. AOE's headline earnings per share for the year ended 30 June 2018 are expected to be 50.2 cents per share, being an increase of 1 421.2% from headline earnings of 3.3 cents per share reported by AOE for the year ended 30 June 2017.

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 year ended 30 June 2018 are expected to be published on or about 7 September 2018.

31 August 2018

Sponsor

JAVACAPITAL