

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 31.7 cents per share reported by AOE for the six months ended 31 December 2017 to earnings of at least 38.0 cents per share for the six months ending 31 December 2018; and
2. AOE's headline earnings per share are expected to increase by at least 20%, from headline earnings of 31.8 cents per share reported by AOE for the six months ended 31 December 2017 to headline earnings of at least 38.2 cents per share for the six months ending 31 December 2018.

Shareholders are further advised that AOE has not reached the end of the abovementioned reporting period yet. AOE and its subsidiaries continue to trade in difficult times (including having regard to the recent reoccurrence of load-shedding in South Africa), making it difficult to provide a more precise percentage (other than the default percentage noted above) at this stage. AOE furthermore 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 has reached the end of its reporting period, and 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 external auditors.

AOE's interim results will be released on or about 15 March 2019.

14 December 2018

Sponsor

JAVACAPITAL