

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 14 December 2018 wherein AOE advised shareholders that:

- it expected its earnings per share ("**EPS**") for the six months ending 31 December 2018 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, and its headline earnings per share ("**HEPS**") for the six months ending 31 December 2018 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; and
- it had not yet reached the end of the abovementioned reporting period, and that AOE and its subsidiaries continued to trade in difficult times, making it difficult to provide a more precise percentage (other than the default percentage noted above) at that stage.

Following the conclusion of the abovementioned reporting period, AOE is in a position to advise shareholders that, despite tough trading conditions, results have continued to exceed management's expectations and shareholders are accordingly advised that:

- AOE's EPS for the six months ended 31 December 2018 are expected to be between 106.7 and 113.1 cents per share, being an improvement of between 237% and 257% from earnings of 31.7 cents per share reported by AOE for the six months ended 31 December 2017; and
- AOE's HEPS for the six months ended 31 December 2018 are expected to be between 105.9 and 112.3 cents per share, being an improvement of between 233% and 253% from headline earnings of 31.8 cents per share reported by AOE for the six months ended 31 December 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 six months ended 31 December 2018 are expected to be published on or about 15 March 2019.

8 February 2019

Sponsor

JAVACAPITAL