

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 8 February 2019, wherein AOE advised shareholders that:

- AOE's earnings per share ("**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 headline earnings per share ("**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.

AOE now advises that EPS for the six months ended 31 December 2018 will be 166.8 cents per share or 426% higher than the EPS for the six months ended 31 December 2017. HEPS for the six months ended 31 December 2018 will be 85.6 cents per share or 169% higher than the HEPS 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 22 March 2019.

20 March 2019

Sponsor

JAVACAPITAL