

Adcorp Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1974/001804/06)  
Share code: ADR & ISIN: ZAE000000139  
("Adcorp" or "the Company" or "The Group")

#### TRADING STATEMENT FOR THE FULL YEAR ENDED 28 FEBRUARY 2019

In terms of the Listings Requirements of the JSE Limited, companies are required to publish a trading statement as soon as there is a reasonable degree of certainty that the financial results for the period to be reported upon next will differ by at least 20% from the financial results for the previous corresponding period.

The shareholders are hereby advised that the Group has transitioned from a loss-making position and will be posting a net profit after tax. This is driven by growth in the underlying earnings before interest, depreciation and amortization (EBITDA) of the South African operations together with a reduction in the net cost of finance. The Australian operations remained firm against a tough economic climate. Further, the Group has met the balance of its Phase 1 cost savings target of R200 million as defined in the 2018 financial year.

Adcorp shareholders are therefore advised that the financial results for the year ended 28 February 2019 are expected to be as follows:

- Total basic earnings per share of between 222 cents and 266 cents per share compared to the total basic loss per share of 517.0 cents for the year ended 28 February 2018.
- Total headline earnings per share of between 231 cents and 265 cents compared to the total headline loss per share of 173.6 cents for the year ended 28 February 2018.

The financial information in this trading statement has not been reviewed or reported by the Group's external auditors. Adcorp is currently in the process of finalizing its financial results for the 12 months ended 28 February 2019 and these results will be announced on the Stock Exchange News Service of the JSE Limited ("SENS") on or about Friday 17<sup>th</sup> May 2019.

29 March 2019  
Bryanston  
Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd