EOH HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/014669/06)
JSE share code: EOH ISIN: ZAE000071072
("**EOH**" or "**the Group**")

UPDATED TRADING STATEMENT FOR THE YEAR ENDED 31 JULY 2019

Shareholders are referred to the trading statement published on SENS on 18 September 2019, in which it was indicated that EOH's earnings per share ("**EPS**") and headline earnings per share ("**HEPS**") for the Group for the year ended 31 July 2019 ("**FY2019**") will decrease meaningfully from the audited EPS and HEPS as previously reported for the year ended 31 July 2018 ("**FY2018 audited**"). The EPS loss was anticipated to be at least 2 700 cents per share and HEPS loss was anticipated to be at least 1 800 cents per share.

EOH is now in a position to indicate that the EPS and HEPS for the FY2019 (before the unaudited restatement disclosed for the six months ended 31 January 2018) will be as follows:

	Anticipated EPS and HEPS for FY2019	**EPS and HEPS for HY2019 (as per the unaudited interim results)**	**EPS and HEPS for FY2018[1] (as per the audited full year results)**
From continuing operations			
EPS:	Loss of 2 464 cents per share	Loss of 2 073 cents per share	Profit of 202 cents per share
HEPS:	Loss of 1 352 cents per share	Loss of 973 cents per share	Profit of 278 cents per share
Including discontinued operations			
EPS:	Loss of 2 995 cents per share	Loss of 2 099 cents per share	Loss of 70 cents per share
HEPS:	Loss of 1 681 cents per share	Loss of 993 cents per share	Profit of 283 cents per share

[1] Before taking into account the restatement relating to impairments described below and deemed to have arisen in the prior year of R1,881 million.

The above numbers now include the current potential impact of the findings of the ENSafrica forensic investigation related to suspicious payments of R1.2 billion, which is substantially complete.
These numbers are materially impacted by:

1. The classification of certain businesses as either continuing or discontinued operations, including assets held for sale. As a result of assessing this impact, certain items included in the half year as continuing have been reclassified to discontinued.

2. Impairments of goodwill related to difficult economic trading conditions and a change in the focus of the Group's strategy. Goodwill impairments constitute the vast majority of the total impairment of non-current assets in the current year. Further impairments relate to the overpayment of investments specifically in Zimbabwe, the impact of the unwind of the GCT transaction, over-aggressive historic capitalisation of intangible assets and uneconomic contracting on complex projects resulting in over- recognition of revenue and work in progress. Management assessed the level of impairments to the balance sheet and when they most likely arose, resulting in restatements of prior year results.

Whilst management are comfortable with this assessment the auditors do not necessarily agree to the timing of the impairments and whether they constituted prior year restatements. The Group expects the auditors to modify their review report to take into account the above disagreement as far as it relates to the comparative balances in the balance sheet and the resultant impact thereof on the current statement of profit and loss and retained income balances but expect to have an unmodified conclusion on the closing balance sheet.

The financial information on which this trading statement is based has not been reviewed and reported on by the Group's external auditors. The reviewed financial results for the FY2019 are expected to be published on or about 15 October 2019.

11 October 2019

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