
AFRICAN PHOENIX INVESTMENTS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1946/021193/06)
Ordinary share code: AXL ISIN: ZAE000221370
Hybrid instrument code: AXLP ISIN: ZAE000221388
("Phoenix" or "the Company")

FURTHER TRADING STATEMENT

Further to the trading statement released on SENS on 31 January 2017 ("Initial Trading Statement"), a review by management of the financial results for the six months ended 31 March 2017 has indicated that the earnings per share ("EPS") and headline earnings per share ("HEPS") are expected to be between 2.95 cents and 4.43 cents, reflecting a decrease of between 85% and 90% compared to the EPS and HEPS of 29.5 cents for the six months ended 31 March 2016.

Further information

The improvement in expected EPS and HEPS since the Initial Trading Statement was driven by better than anticipated sales volumes achieved by The Standard General Insurance Company Limited (Stangen) which resulted in a greater than anticipated release of the Special Actuarial Reserve.

The financial information on which this trading statement is based has not been reviewed or reported on by Phoenix's auditors. Phoenix's financial results are expected to be released on SENS on or about 23 June 2017.

Johannesburg
14 June 2017

Sponsor
Merchantec Capital