
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")

**TRADING STATEMENT AND ADOPTION OF NET ASSET VALUE PER SHARE FOR TRADING
STATEMENT PURPOSES IN FUTURE**

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than 20% from that of the previous corresponding period.

Accordingly, a review of the financial results for the year ending 30 September 2018 by management has indicated that:

- the earnings per share ("EPS") is expected to be 3.2 cents, reflecting a decrease of 75% compared to the EPS of 13.0 cents for the year ended 30 September 2017; and
- the headline earnings per share ("HEPS") is expected to be 3.7 cents, reflecting a decrease of 72% compared to the HEPS of 13.0 cents for the year ended 30 September 2017.
- the net asset value ("NAV") per share is expected to be 52.0 cents, reflecting an increase of 7% compared to NAV per share of 48.8 cents at 30 September 2017.

Given the nature of the Company's business as an investment holding company, NAV per share is more relevant in assessing the financial results of the Company and will be used as the key reporting measure for trading statement purposes in future.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors.

Johannesburg
29 November 2018

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