

African Bank Investments Ltd ('ABIL') press release

(Not to be confused with the recently launched African Bank Ltd)

ABIL reports significant cash resources and creates platform for new strategy

Highlights

- Total Equity of R1.59 billion
- Total cash and cash equivalents of R1.94 billion
- Headline earnings per share of 29.5 cents per share
- Net asset value per ordinary share of 30.8 cents *

African Bank Investments Ltd ('ABIL') reported a net profit after tax of R443million for the six-month period ended 31 March 2016. The trading profits were generated exclusively by the Company's only trading subsidiary, Standard General Insurance Company Limited ('Stangen'). Earnings and headline earnings per share were 29.5 cents per share for the six month period under review.

The total shareholder equity is R1.59 billion as at 31 March 2016. The resultant solvency and liquidity ratios confirm the financial stability of the Group.

Post interims results events

As previously reported the business rescue of ABIL ended on 19 May 2016 as the business rescue practitioners had settled in full the creditor's claims totalling R1 billion as existed at commencement of business rescue.

Following the successful implementation of the business rescue plan and final payment to creditors, ABIL has unencumbered cash reserves of R250 million.

The current Board will convene an annual general meeting at which new directors will be proposed and voted on by shareholders.

ENDS

Contact Louise Brugman 083 504 1186

On behalf of the board of ABIL

Website

www.abil.co.za

Note to editors

** Note: The Net asset value per share is calculated after a notional deduction of Preference share equity from total shareholder equity. As the preference shares are non-convertible and non-redeemable preference shareholders only participate in the equity of the company on winding up. Net asset value per ordinary share calculated as at 31 March 2016 using total equity is 106.1 cents a share.*

ABIL structure (Orange highlights Group reporting interim results)

