

WILSON BAYLY HOLMES - OVCON LIMITED
 Building and civil engineering contractors
 (Registration no. 1982/011014/06)
 ISIN No: ZAE 000009932
 Share code: WBO
 ("WBHO" or "the Company")

TRADING STATEMENT

In the six month period to 31 December 2016, WBHO has recognised the full value of the group's socio-economic contribution arising from the Settlement Agreement signed with the Government of South Africa on 11 October 2016, along with the corresponding financial liability

As a result, the directors of Wilson Bayly Holmes-Ovcon Ltd hereby advise shareholders that, in respect of the unaudited consolidated interim results for the period ended 31 December 2016, earnings per share and headline earnings per share are expected to vary by the percentages and amounts included in the table below:-

	31 December FY16 % range between	31 December FY16 between	31 December FY15
Continuing operations			
Earnings per share (cents)	37.5% to 42.5% down	372 and 404	646,7
Headline earnings per share (cents)	37.5% to 42.5% down	371 and 403	644,7
Total operations			
Earnings per share (cents)	37.5% to 42.5% down	365 and 396	634,1
Headline earnings per share (cents)	37.5% to 42.5% down	363 and 395	632,1

Other than the effect of a single loss-making project in Australia, the group achieved satisfactory trading over the six month period. In order to provide shareholders with a clearer analysis of the group's trading activities, the table below illustrates adjusted earnings per share and headline earnings per share for period had the once-off settlement amount not been accounted for.

	31 December FY16 % range between	31 December FY16 between	31 December FY15
Continuing operations			
Earnings per share (cents)	5% to 10% up	679 and 711	646,7
Headline earnings per share (cents)	5% to 10% up	677 and 709	644,7
Total operations			
Earnings per share (cents)	7,5% to 12,5% up	682 and 713	634,1
Headline earnings per share (cents)	5% to 10% up	664 and 695	632,1

The financial results for the period to 31 December 2016 are expected to be released on SENS 28 February 2017.

This statement has not been reviewed or reported on by the company's auditors.

By order of the board

Johannesburg

15 February 2017

Sponsor: Investec Bank Limited