

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

The directors of WBHO hereby advise shareholders that, in respect of the unaudited consolidated interim results for the period ended 31 December 2019, earnings per share and headline earnings per share are expected to vary by the percentages and amounts included in the table below:-

	<b>31 December 2019 % range between</b>	<b>31 December 2019 between</b>	<b>31 December 2018</b>
<b>Total operations</b>			
Earnings per share (cents)	200% to 220% up	401 and 428	133,7
Headline earnings per share (cents)	175% to 195% up	400 and 429	145,6

The operating performance of the group over the first six months of the financial year has been negatively affected by the recognition of an additional provision in respect of the anticipated loss to complete the Western Roads infrastructure project in Australia, and a loss making project in the Australian building business.

The group's Africa operation has operated satisfactorily in an extremely difficult market and the UK operations have performed well.

The financial results for the period to 31 December 2019 are expected to be released on SENS 3 March 2020.

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

By order of the board

Johannesburg

18 February 2020

Sponsor: Investec Bank Limited