

ROLFES HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2000/002715/06)
Share Code: RLF & ISIN: ZAE000159836
("Rolfes" or "the Company")

TRADING UPDATE

In terms of para 3.4 (b) of the JSE Listings Requirements, listed companies are required to publish a trading statement as soon as the board of directors is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will vary by 20% or more when compared to those of the prior reporting period.

Shareholders are advised that for the six months ended 31 December 2018 the following, basic and diluted, earnings per shares are expected:

	31-12-2018 EXPECTED	31-12-2017 UNAUDITED	VARIANCE
Earnings per share ("EPS")	17.5c to 20.5c	14.7c	+19% to +39%
Headline earnings Per share ("HEPS")	17.5c to 20.5c	14.6c	+20% to +40%

No items have been classified in the current period as being adjustable for normalised earnings as the Board would like to move away from this as a measure; the results announcement will however reflect this measure as a comparative.

RELEASE OF RESULTS

The Group's consolidated financial results for the six months ended 31 December 2018 will be released on SENS on 4 March 2019.

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

Johannesburg
25 February 2019

Sponsor: Grindrod Bank Limited