

AEP Energy Africa Limited

Incorporated in the Republic of South Africa

(Registration number: 2017/024904/06)

JSE share code: AEY ISIN: ZAE000241741

("AEP" or "the Company")



Trading statement for the six months ended 31 December 2018

In terms of the JSE Limited ("JSE") Listings Requirements companies are required to provide guidance to the market when they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ by at least 20% from the results of the prior corresponding reporting period.

Accordingly, AEP shareholders are advised that the Company anticipates both the loss per share ("LPS") and headline loss per share ("HLPS") to be between 224 cents per share and 233 cents per share for the six months ended 31 December 2018.

This represents an increased loss of between 91.5 cents per share and 100.5 cents per share, which equates to an increased loss of between 69% and 76% when compared to the LPS and HLPS of 132.48 cents per share reported for the year ended 31 December 2017.

Shareholders were advised by the Company on 25 October 2018 that the Company's proposed acquisition of 100% of the shares in and shareholder claims against IberAfrica (East Africa) Limited ("the Viable Acquisition") had been approved by the Company's shareholders in general meeting. Implementation of the Viable Acquisition has taken longer than expected and has resulted in the Company incurring additional costs. This has resulted in the expected increase in the LPS and HLPS for the interim period to be reported as compared to the prior comparable period.

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

Johannesburg

19 March 2019

Designated Advisor



Questco Corporate Advisory Proprietary Limited