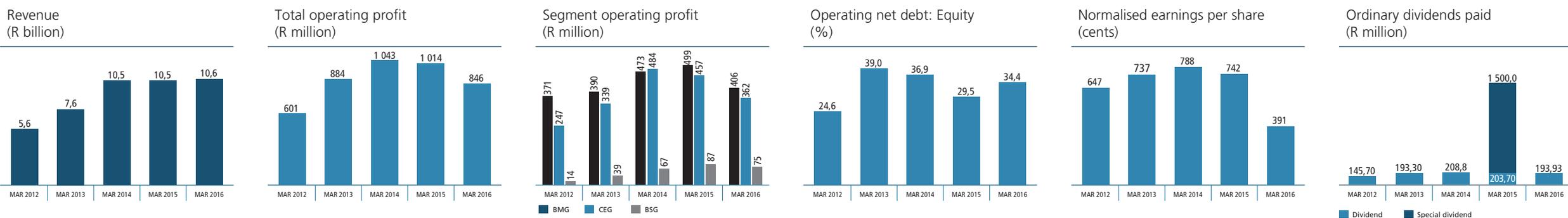


SUMMARISED CONSOLIDATED RESULTS

FOR THE YEAR ENDED 31 MARCH 2016



Turnover up **2%** R10.6 billion • Profit attributable to ordinary shareholders down **28%** R419 million • Operating profit down **17%** R846 million
 • Final dividend declared down **33%** R82 million

Attributable profit	R419 million	▼ 28%
Final dividend	R82 million	▼ 33%
EPS	391c	▼ 47%
HEPS	359c	▼ 51%
Normalised EPS	391c	▼ 47%
Normalised HEPS	375c	▼ 48%
DPS	142c	▼ 28%
NAV per share	4486c	▲ 9%

INVICTA HOLDINGS LIMITED

Registered office: Invicta Holdings Limited, 3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria, 7493
 • PO Box 6077, Parow East, 7501

Transfer secretaries: Computershare Investor Services (Pty) Ltd, Ground Floor, 70 Marshall Street, Johannesburg, 2001
 • PO Box 61051, Marshalltown, 2107

Directors: Dr CH Wiese* (Chairman), A Goldstone (Deputy Executive Chairman), CE Walters (Chief Executive Officer), C Barnard, R Naidoo^, B Nichles, DI Samuels^, LR Sherrell*, AM Sinclair, RA Wally^, Adv JD Wiese*

* Non-executive ^ Independent non-executive

Company Secretary: GM Chemaly

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd

SHORT FORM ANNOUNCEMENT

Shareholders are advised that this shortform announcement represents a summary of the information contained in the full announcement published on SENS and Invicta Holdings Limited's website (www.invictaholdings.co.za) on 14 June 2016 and does not contain the complete or full announcement details. Any investment decision should be based on consideration of the full announcement and shareholders and / or investors are encouraged to review the full announcement. The full announcement is also available for inspection at the registered office of Invicta Holdings Limited (3rd Floor, Pepkor House, 36 Stellenberg Road, Parow Industria) and at Invicta's Sponsor, Deloitte & Touche Sponsor Services (Pty) Ltd (Deloitte Place, Building 8, The Woodlands, 20 Woodlands Drive, Woodmead). Inspection of the full announcement is available to investors at no charge, during normal business hours. Copies of the full announcement may also be requested directly from the Company during normal business hours. The contents of this shortform announcement are the responsibility of the board of Invicta Holdings Limited.

OVERVIEW OF THE YEAR

The Group has delivered a disappointing result for the year to March 2016. The markets served by the Group's diverse businesses all proved to be extremely challenging. The past year was characterised by a further dramatic weakening in mining and construction activity in Africa and South East Asia. Further, the deterioration in industrial and manufacturing activity in South Africa and a severe drought which gripped the southern African region and suppressed the agricultural industry likewise impacted on the Group results. The volatility that prevailed in emerging market currencies and the lack of global growth, affected confidence and investment flows into the markets served by the Group. All of these negative factors contributed to depress demand for the Group's products and services in the year.

ENGINEERING CONSUMABLES

The Engineering Consumables segment grew revenue by 2% to R4.299 billion. The acquisition of Hansen Transmissions SA, Hyflo and Sibuyile Industrial Supplies in the second half of the period under review added R189m of revenue during the period. Excluding acquisitions, revenue declined by 2% compared with the prior period. Operating profit in the segment declined by 19% to R406m as gross profit growth was more than offset by an increase in overheads. The organic overhead increase was significantly less than prevailing inflation as costs were well controlled. The segment operating margin declined from 11.9% to 9.4% in the period and the return on capital employed declined from 29.8% to 21.8%

The R350 million expansion programme at BMG in Johannesburg is on track for completion in late 2016 with the relocation of several operations into the new facilities scheduled for December 2016. Once settled in mid-2017, this investment is expected to start realising significant supply-chain efficiencies within the BMG business.

CAPITAL EQUIPMENT

The Capital Equipment segment saw revenue decline by 3% to R4.484 billion. A 4% decline in the South African businesses was offset by a small growth in revenue recorded by Kian Ann Engineering in Singapore. Operating profit in the South African markets declined by 2% while the total segment declined by

20.8% to R362 million. The segment operating margin declined from 9.9% to 8.1% in the period and the return on capital employed declined from 25.8% to 17.5% in the period. Excluding the one-off profit realised in the prior period of R69 million, the operating profit declined by 6.5%.

BUILDING SUPPLIES

The Building Supplies segment grew revenue by 11% to R1.837 billion. Exports into Africa grew by 22%. Significant pressure on gross margins and difficulties experienced in the plastic pipe factory in the earlier part of the year resulted in operating profit declining by 14% to R75 million. The segment operating margin declined from 5.3% to 4.1% and return on capital employed declined from 30.6% to 20.8%

Significant restructuring was undertaken in the year and these benefits will manifest in the coming year. An investment in facilities in Midrand, Johannesburg to the value of R150 million is under consideration to facilitate the continued strong growth expected from the Gauteng market and exports of building and related products into southern African territories.

ACQUISITIONS

Three major acquisitions were concluded during the year under review, all in the Engineering Consumables segment.

Sibuyile Industrial Supplies, a leading regional distributor of tools and equipment was acquired with effect from 1 September 2015.

Hansen Transmissions SA, a leading player in the industrial gear unit market in southern Africa was acquired with effect from 1 October 2015.

Hyflo, a leading player in the fluid power sector in southern Africa was acquired with effect from 1 November 2015.

STRATEGIC FOCUS

The Group's strategic focus is to generate cash in its existing businesses and to deploy this in making sound acquisitions that diversify the Group's revenue streams geographically. It is important that acquisitions made have a good strategic and cultural fit with the Group.

PROSPECTS

The Group expects trading conditions to remain very challenging in the year ahead. Whilst there are signs of improvement in certain areas of the business, management is preparing for yet another difficult year and will continue its focus on margin management, cost control and working capital optimisation. The Group expects that the current difficult time being experienced in the economic cycle will present opportunities to make meaningful acquisitions at reasonable valuations.

The businesses that make up the Invicta group have strong fundamentals and enjoy significant competitive advantage. Management will continue to build on the strengths of the current businesses in the year ahead and cautiously seek value-accretive, strategic acquisitions.

APPRECIATION

The board is grateful to the executive management, the respective management teams of our businesses and all our loyal and hard-working colleagues for seeing the business through these extremely challenging times.

The board is confident that, with the strengths the Group possesses and the exciting strategic plans being developed, we will deliver sustainable value to all our stakeholders for many years to come.

PREFERENCE SHARE CASH DIVIDEND

Notice is hereby given that the Directors have declared a gross cash dividend on 10 June 2016 of 630.93 cents (12 June 2015: 571.27 cents) per preference share for the period from 1 November 2015 to 10 June 2016. Dividends are to be paid out of distributable reserves.

- Dividends tax (DT) of 15% will be withheld in terms of the Income Tax Act for those shareholders who are not exempt from the DT.
- Accordingly, shareholders who are not exempt from DT will receive a net dividend of 536.2905 cents per preference share.
- Invicta Holdings Limited has 7 500 000 preference shares in issue.
- Invicta Holdings Limited's income tax reference number is 9400/012/03/6.

Last day of trade to receive a dividend	Friday, 1 July 2016
Shares commence trading "EX" dividend	Monday, 4 July 2016
Record date	Friday, 8 July 2016
Payment date	Monday, 11 July 2016

Share certificates may not be dematerialised or rematerialised between Monday, 4 July 2016 and Friday, 8 July 2016, both days inclusive.

ORDINARY SHARE CASH DIVIDEND

The board has declared a final gross cash dividend of 75.28 cents per share for the year ended 31 March 2016. Dividends are to be paid out of distributable reserves. Dividend tax (DT) of 15% will be withheld in terms of the Income Tax Act for those shareholders who are not exempt from DT. In accordance with paragraphs 11.17(1)(i) and (x) and 11.17(c) of the JSE Listings Requirements, the following additional information is disclosed:

- The gross local dividend amount is 75.28 cents per ordinary share for shareholders exempt from the Dividend Tax.
- The net local dividend amount is 63.9883 cents per ordinary share for shareholders liable to pay the Dividend Tax.
- Invicta Holdings Limited has 108 494 738 ordinary shares in issue (which includes 1 541 823 treasury shares) and
- Invicta Holdings Limited's income tax reference number is 9400/012/03/06.

In compliance with the requirements of Strate the following dates are applicable:

Last date of trade "CUM" dividend	Tuesday, 26 July 2016
First date of trading "EX" dividend	Wednesday, 27 July 2016
Record date	Friday, 29 July 2016
Payment date	Monday, 1 August 2016

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 July 2016 and Friday, 29 July 2016, both days inclusive.

On behalf of the Board



www.bmgworld.net



www.capitalequipmentgroup.co.za



www.macneil.co.za

CH Wiese
 Non-executive Chairman

Invicta Holdings Limited
 13 June 2016

CE Walters
 Chief Executive Officer

A Goldstone
 Deputy Chairman

C Barnard
 Financial Director