

Invicta Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1966/002182/06)  
Ordinary Share code: IVT Ordinary Share ISIN ZAE000029773  
Preference Share code: IVTP Preference Share ISIN: ZAE000173399  
("Invicta" or "the Company")

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## **TRADING STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2015**

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In terms of section 3.4(b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will be at least 20% different from that of the previous corresponding period.

The Board is pleased to advise shareholders that the Company's profit attributable to ordinary shareholders is expected to increase by between 15% and 20% (increase approximating R32,6 million to R43,4 million), off a base of R217 million reported for the previous corresponding period.

For the calculation of normalised earnings per share ("EPS") and normalised headline earnings per share ("HEPS"), the comparative weighted average number of shares in issue have been restated to take into account the rights issue undertaken on 16 February 2015 (R2 250 000 000) and the special dividend paid on 2 February 2015 (R1 500 000 000).

Based on the above adjustments, the normalised EPS for the six months ended 30 September 2015 are expected to increase by between 0% and 5% (increase approximating 0,0 cents to 11,3 cents), off a restated base of 226 cents for the previous corresponding period. The normalised HEPS for the six months ended 30 September 2015 are expected to decrease by between 5% to 10% (decrease approximating 11,3 cents to 22,6 cents), off a restated base of 226 cents for the previous corresponding period.

EPS for the six months ended 30 September 2015 are expected to decrease by between 15% to 20% (decrease approximating 44,0 cents to 58,6 cents), off a base of 293 cents reported for the previous corresponding period and HEPS for the period ended 30 September 2015 are expected to decrease by between 30% to 35% (decrease approximating 87,6 cents to 102,2 cents), off a base of 292 cents reported for the previous corresponding period.

In line with Invicta's dividend policy, the board proposes an interim dividend using a cover ratio of 3.5 based on normalised attributable earnings.

The financial results on which this trading statement is based have not been reviewed or reported on by the Company's auditors. It is anticipated that the financial results for the six months ended 30 September 2015 will be published on or about 11 November 2015.

Cape Town  
4 November 2015

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd