

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 2016**

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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 5% and 10% (being between R266 million and R278 million), when compared to the profit attributable to ordinary shareholders of R253 million reported for the previous corresponding period.

Earnings per share ("EPS") and normalised EPS for the six months ended 30 September 2016 are expected to increase by between 5% to 10% (being between 248 cents and 260 cents), compared to 236 cents reported for the previous corresponding period and headline earnings per share ("HEPS") for the period ended 30 September 2016 are expected to increase by between 30% to 35% (being between 251 cents and 261 cents), compared to 193 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 2016 will be published on or about 14 November 2016.

Cape Town  
4 November 2016

Sponsor  
Deloitte & Touche Sponsor Services (Pty) Ltd