

**EFFICIENT GROUP LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration Number: 2006/036947/06)  
JSE share code: EFG ISIN: ZAE000151841  
("EFG" or "the Company")

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**FURTHER TRADING STATEMENT**

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Further to the trading statement released on SENS on 23 October 2017, a review by management of the financial results for the year ended 31 August 2017 has indicated that:

- earnings per share ("EPS") is expected to be between 51.91 cents and 53.99 cents, compared to the EPS of 41.55 cents for the year ended 31 August 2016 (reflecting an increase of between 24.9% and 29.9%), and not between 57.40 cents and 63.64 cents as previously stated; and
- headline earnings per share ("HEPS") is expected to be between 67.97 cents and 70.05 cents, compared to the HEPS of 41.53 cents for the year ended 31 August 2016 (reflecting an increase of between 63.7% and 68.7%), and not between 73.48 cents and 79.70 cents as previously stated.

Shareholders are further advised that, bearing the above-mentioned in mind, the cash generated from operations is expected to be between 78 cents and 80 cents per share for the year ended 31 August 2017, compared to the cash generated from operations of 71 cents per share for the previous financial year, and not between 68 cents and 70 cents as previously stated.

The financial information on which this further trading statement is based has not been reviewed or reported on by the Company's auditors. EFG's financial results are expected to be released on SENS on or about 13 November 2017.

Pretoria  
7 November 2017

**Sponsor**  
Merchantec Capital