

**EFFICIENT GROUP LIMITED**

Incorporated in the Republic of South Africa

(Registration number: 2006/036947/06)

Share code: EFG ISIN: ZAE000151841

("Efficient" or "the Company" or "the Group")

TRADING STATEMENT

In terms of the Listings Requirements of the JSE Limited, 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 differ by more than 20% from that of the previous corresponding period.

Accordingly, a review of the financial results for the year ended 31 August 2019 ("current financial year") by management has indicated that the:

- earnings per share is expected to be between 30.10 cents and 34.27 cents compared to the loss per share ("EPS") of 317.91 cents for the year ended 31 August 2018; and
- headline earnings per share is expected to be between 30.89 cents and 34.24 cents compared to the headline loss per share ("HEPS") of 318.18 cents for the year ended 31 August 2018.

During the 2018 financial year, the Group incurred R319 million in cancellation fees in respect of the cancellation of a profit share agreement ("PSA cancellation"), as detailed in the announcements released on SENS on 5 July 2018 and 3 August 2018, and in the circular distributed to Shareholders on 3 August 2018. Cancellation fees of R12 million are included in the results for the current financial year. The improvement in EPS and HEPS are mainly due to the cancellation fees.

Efficient is expected to report recurring headline earnings per share ("RHEPS") of between 79.19 cents and 86.36 cents for the 12 months ended 31 August 2019 (2018:39.85 cents). RHEPS is calculated by excluding non-recurring items from earnings. PSA cancellation related expenses, including financing costs, are excluded from earnings for purposes of calculating RHEPS.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors. Efficient's financial results are expected to be released on SENS on or about 15 November 2019.

Pretoria
8 November 2019

Sponsor
Merchantec Capital