

Adcorp Holdings Limited
(Incorporated in the Republic of South Africa)
Registration number 1974/001804/06
Share code: ADR
ISIN: ZAE000000139
("Adcorp" or "Adcorp Group" or "the Group")

Correction Announcement

Ordinary Shares

Shareholders are referred to the announcement released on SENS on 20 May 2019 which contained the ordinary shares in issue disclosed in the Provisional Summarised Consolidated financial statements for the year ended 28 February 2019 ("financial statements"). The Shareholders are advised that the number of shares disclosed were incorrectly stated at 109 043 442 in the section Capital allocation strategy and dividend payment. The correct number of shares should be 109,954,675.

Headline Earnings

Shareholders are also referred to the same announcement which contained the calculation of the headline earnings disclosed in the financial statements. Shareholders are advised that the headline earnings and headline earnings per share of R254,622,000 and 233,5 cents respectively, were incorrectly calculated. The correct calculation is R267,116,000 for the headline earnings and 245,0 cents for headline earnings per share. This resulted in a 5% variance on both the headline earnings and headline earnings per share.

	2019 - Corrected	2019 - Reported
	R'000	R'000
Continuing operations		
Profit for the year	261,850	261,850
Profit on sale of property and equipment	(803)	(803)
Impairment of intangible assets, goodwill and bonds	6,821	(6,821)
Profits from the sale of associate	(574)	574
Headline earnings	267,294	254,800
Headline earnings per share – cents	245.1	233.7
Diluted headline earnings per share – cents	239.2	228.0
Reconciliation of headline earnings from total operations		
Profit for the year	261,672	261,672
Impairment of investments, goodwill and loans	6,821	(6,821)
Profit on sale of property and equipment	(803)	(803)
Profits from the sale of associate	(574)	574
Headline earnings	267,116	254,622
Headline earnings per share – cents	245.0	233.5
Diluted headline earnings per share – cents	239.0	227.8

Bryanston

23 May 2019

Sponsor: Deloitte & Touche Sponsor Services (Pty) Ltd