

WILSON BAYLY HOLMES - OVCON LIMITED
 Building and civil engineering contractors
 (Registration no. 1982/011014/06)
 ISIN No: ZAE 000009932
 Share code: WBO
 ("WBHO" or "the Company")

TRADING STATEMENT

The directors of WBHO hereby advise shareholders that, in respect of the unaudited consolidated interim results for the period ended 31 December 2017, earnings per share and headline earnings per share are expected to vary by the percentages and amounts included in the table below:-

	31 December FY17 % range between	31 December FY17 between	31 December FY16
Continuing operations			
Earnings per share (cents)	80% to 90% up	716 and 755	397,5
Headline earnings per share (cents)	80% to 90% up	717 and 756	398,1
Total operations			
Earnings per share (cents)	80% to 90% up	709 and 748	393,8
Headline earnings per share (cents)	80% to 90% up	712 and 751	395,3

The directors further advise shareholders that the marked increase in earnings per share is attributable to the full value of the group's socio-economic contribution arising from the Settlement Agreement signed with the Government of South Africa being recognised in the consolidated results for the comparative period ending 31 December 2016.

The table below illustrates adjusted earnings per share and headline earnings per share for period had the once-off settlement amount not been accounted for.

The operating performance of the group over the first six months of the financial year have been impacted by some margin impairment due to an under-performing contract in Australia and conservative profit taking on two large contracts, one in South Africa and one in Guinea which have experienced delays. Earnings were also reduced by losses from the Byrne Group (accounted for as an associate) in the United Kingdom due to restructuring costs and delay in contract awards through the first quarter.

	31 December FY17 % range between	31 December FY17 between	31 December FY16 (adjusted for socio- economic fund contribution)
Continuing operations			
Earnings per share (cents)	1% to 6% up	716 and 755	709,5
Headline earnings per share (cents)	1% to 6% up	717 and 756	710,1
Total operations			
Earnings per share (cents)	1% to 6% up	709 and 748	706,1
Headline earnings per share (cents)	1% to 6% up	712 and 751	708,2

The financial results for the period to 31 December 2017 are expected to be released on SENS 27 February 2018.

This statement has not been reviewed or reported on by the company's auditors.

By order of the board

Johannesburg

14 February 2018

Sponsor: Investec Bank Limited