

## Trading statement

Seychelles Breweries Limited  
(Incorporated in the Republic of Seychelles)  
(Company Registration Number: 841033-1)  
(Share code: "SBL")  
ISIN: SC4783BDEB69  
("SBL" or "the Company")

### TRADING STATEMENT

In terms of the Trop-X Limited Listings Requirements companies are required to provide guidance to the market when they are satisfied that a reasonable degree of certainty exists that the financial results for the current reporting period will differ significantly from the results of the previous corresponding reporting period.

Accordingly, shareholders of SBL are advised that:

- earnings per share ("EPS") for the year ended 30 June 2016 is expected to be 85% or 539 cents lower than the EPS of 636 cents for the year ended 30 June 2015; and
- headline earnings per share ("HEPS") for the year ended 30 June 2016 is expected to be 32% or 204 cents lower than the HEPS of 635 cents for the year ended 30 June 2015.

The decrease in earnings is mainly due to the recalculation of deferred tax balances and taxation and to a lesser extent, from adverse trading conditions as a result of quality control and supply issues experienced during the period.

Seychelles  
3 November 2016  
Sponsor  
T/a PKF CAPITAL  
Previously Direct Markets Africa Limited