



GLOBAL ASSET MANAGEMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2002/003192/06)
Share Code: GAM ISIN: ZAE000173498
("Global" or "the company")

RESTATEMENT OF INTERIM RESULTS AND TRADING STATEMENT

Restatement of interim results

Shareholders are referred to the interim results announcement for the six months ended 31 May 2016, published on SENS on 29 June 2016, and are advised that, pursuant to further technical interpretation in accordance with IFRS as part of the year end audit procedures, the previously reported surplus on the partial disposal of a subsidiary should be recognised in Equity as opposed to Other Income. Accordingly, the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Equity are restated below:

Condensed statement of comprehensive income

	Restated Unaudited 6 months ended 31 May 2016 R'000	Published Unaudited 6 months ended 31 May 2016 R'000
Revenue	86 208	86 208
Cost of sales	(58 696)	(58 696)
Gross profit	27 512	27 512
Other income	152	5 923
Operating expenses	(11 054)	(11 054)
Operating profit before interest	16 610	22 381
Interest received	166	166
Finance costs	(15 439)	(15 439)
Profit before taxation	1 337	7 108
Taxation	(318)	(1 611)
Profit for the period	1 019	5 497
Total comprehensive Income	1 019	5 497
Per share information:		
Basic earnings per share (cents)	1.9	10.3
Headline earnings per share (cents)	1.9	1.9
Headline earnings reconciliation:		
Basic earnings	1 019	5 497
Adjusted for:		
Profit on partial disposal of a subsidiary (net of taxation)	-	(4 478)
Headline earnings	1 019	1 019

The adjustment does not impact on the previously published headline earnings per share.

Condensed statement of changes in equity

Published Unaudited 6 months ended 31 May 2016	Share capital R'000	Common Control reserve R'000	Retained income R'000	Attributable to equity holders R'000	Non- controlling interest R'000	Total equity R'000
Balance at 30 November 2014	34 795	(6 941)	84 214	112 068	-	112 068
Total comprehensive income	-	-	6 785	6 785	-	6 785
Total changes	-	-	6 785	6 785	-	6 785
Balance at 30 November 2015	34 795	(6 941)	90 999	118 853	-	118 853
Share issue	23 236	-	-	23 236	1 904	25 140
Total comprehensive income	-	-	5 497	5 497	-	5 497
Total changes	23 236	-	5 497	28 733	1 904	30 637
Balance at 31 May 2016	58 031	(6 941)	96 496	147 586	1 904	149 490
Restated Unaudited 6 months ended 31 May 2016	Share capital R'000	Common Control reserve R'000	Retained income R'000	Attributable to equity holders R'000	Non- controlling interest R'000	Total equity R'000
Balance at 30 November 2014	34 795	(6 941)	84 214	112 068	-	112 068
Total comprehensive income	-	-	6 785	6 785	-	6 785
Total changes	-	-	6 785	6 785	-	6 785
Balance at 30 November 2015	34 795	(6 941)	90 999	118 853	-	118 853
Share issue	23 236	-	-	23 236	-	23 236
Transaction with non-controlling interest	-	-	-	-	1 904	1 904
Surplus on partial disposal of a subsidiary	-	-	6 021	6 021	-	6 021
Total comprehensive income	-	-	1 019	1 019	-	1 019
Total changes	23 236	-	7 040	30 276	1 904	32 180
Balance at 31 May 2016	58 031	(6 941)	98 039	149 129	1 904	151 033

It has further been confirmed as part of the audit procedures that no deferred taxation is required to be provided on the above surplus on partial disposal of a subsidiary.

Trading Statement

In terms of the JSE Listings Requirements, companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported will differ by at least 20% from the financial results for the previous corresponding period or a profit forecast previously provided to the market in relation to such period.

Whilst the results of the asset finance business continue to be profitable despite tough trading conditions in 2016, the group is still incurring operating costs on young businesses in the group in line with the long term strategy of Global, which businesses are expected to only start generating solid revenues during 2017. Accordingly, the Group expects to incur a loss for the year ended 30 November 2016.

Shareholders are accordingly advised as follows:

- the loss per share is expected to be between breakeven and a loss of (2.9) cents per share for the year ended 30 November 2016, which will be between 100% and 120% lower than the prior year's earnings per share of 14.7 cents; and
- the headline earnings per share is expected to be between 0.8 and (0.8) cents per share for the year ended 30 November 2016, which will be between 90% and 110% lower than the prior year's headline earnings per share of 16.1 cents per share.

The net asset value per share is expected to exceed 270 cents per share, which will be higher than the prior year's net asset value per share of 258.1 cents per share.

The financial information on which this trading statement is based has not been reviewed or reported on by the company's auditors.

By order of the board
22 February 2017

Designated Advisor
Arbor Capital Sponsors Proprietary Limited

