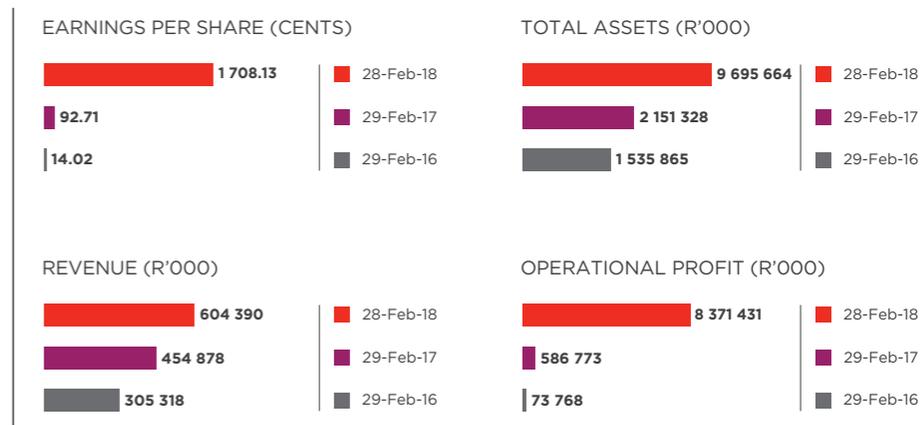
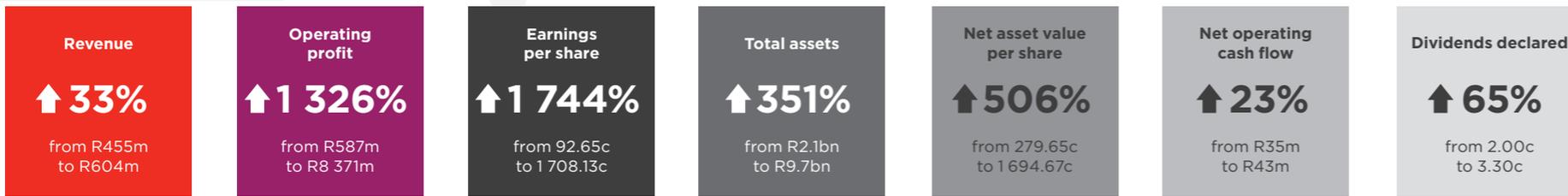


SUMMARISED UNAUDITED RESULTS

FOR THE PERIOD ENDED **28 FEBRUARY 2018**



GROUP PERFORMANCE

For the six months under review, revenue for the Group was exceptional with outstanding operating profits and asset growth as a result of the strong contributions from all the underlying operations and investments. The consistent increase in earnings and asset growth during a year of ongoing economic volatility demonstrates the efficiency and effectiveness of the Group's business model during challenging market conditions.

Group revenue increased significantly by 33% from the restated R455m to R604m, mainly due to the consistent growth in revenue from all our divisions, especially the technology associate, which is in line with its organic and acquisitive growth strategy, as well as the improvement in the health and beauty division.

The Group's operating profit increased by 1 326% from the restated R587m to R8 371m due to consistent organic and acquisitive growth, as well as efficiencies achieved in fishing and brands, technology, health and beauty and events and tourism, as well as its strategic investments.

Group earnings grew by 1 773% from the restated R449m in the prior interim period to R8 412m. The earnings increased substantially, mainly as a result of a once-off gain from deemed disposal of a subsidiary. More details are reflected in the section further below, namely Investment becomes an associate and changes in control.

Headline earnings per share ("HEPS") decreased from the restated 92.71c to 40.06c, while earnings per share ("EPS") increased from the restated 92.65c to 1 708.13c for the six months under review. The decrease in HEPS is as a result of the prior year interim period being restated and including a once-off fair value adjustment prior to BT Communication Services South Africa ("BT") becoming an associate.

Profit before tax for the period under review increased by 1 343% from the restated R585m to R8 443m with exceptional returns from our diversified portfolio. The Group's asset base increased by 351% from the restated R2 151m to R9 696m, mainly due to the increased fair value gain in the investment in associates since the comparative interim period and growth in current assets.

Profit before tax, excluding fair value/gain, cash profit, increased by 455% from R34m to R188m. This is testament to the solid management of the underlying operational management.

Net asset value ("NAV") of the Group increased by 506% from the restated R1.4bn to R8.3bn as a result of the excellent operational performance and the greater fair value gain in the underlying investments. The NAV per share increased by 506% from 279.65c in the prior period to 1 694.67c.

As a result of the solid financial performance from the underlying businesses during a tough economic environment, net cash generated from operating activities increased by 23% from the restated 2017 interim results after providing for significant working capital needs of R103m.

	Unaudited Group 6 months to 28 February 2018 R'000	Restated Unaudited Group 6 months to 28 February 2017 R'000	Audited Group 12 months to 31 August 2017 R'000
FINANCIAL HIGHLIGHTS			
Revenue	604 390	454 878	1 052 196
Operating profit	8 371 431	586 773	655 051
Profit before tax	8 442 571	585 382	680 891
Profit after tax (including portion attributable to non-controlling interest)	8 411 938	448 601	528 672
Headline earnings	196 825	455 516	466 232
Net asset value	9 010 916	1 448 393	2 038 120
Earnings per share (cents)	1 708.13	92.65	97.10
Headline earnings per share (cents)	40.06	92.71	94.89
Net asset value per share (cents)	1 694.67	279.65	260.00

Note: Refer to the full announcement for the full details of the restatement.

FISHING AND BRANDS

The fishing and brands division performed as expected, with revenue remaining stable at R183m for the interim period. While the strengthening of the Rand impacted negatively on the revenue of the fishing and brands division, this was offset by further efficiencies and increased sales volumes in the squid and lobster divisions as well as an increase in market prices for all their divisions.

The abalone division performed well to date while construction for the expansion of the abalone farm is on track in line with the expansion plans. The farm also continued to focus on increasing spat production, additional animal rearing capacity of divisions and stock holding in preparation for the farm expansion.

Subsequent to the interim period, all the conditions precedent were met for the acquisition of a majority stake in Talhado Fishing Enterprises (Pty) Ltd ("Talhado"). The results of Talhado were not consolidated into the fishing and brands division during the period under review.

TECHNOLOGY

During the period under review, the Group's previous subsidiary, AYO Technology Solutions Limited ("AYO"), was successfully listed on 21 December 2017. The Group now holds 49% equity interest in AYO since listing. This investment has been accounted for as an associate as at the period ended 28 February 2018.

The information and communications technology ("ICT") associate, AYO, listed on the Johannesburg Stock Exchange ("JSE") as a leading Broad-Based Black Economic Empowerment ("B-BBEE") ICT company with strong management expertise and a sound track record. The current improving market conditions and regulations pertaining to B-BBEE have set the ICT associate in good stead to capture the growing ICT spend across the South African market. AYO is currently servicing customers in Southern and Northern Africa, Europe and Mauritius. Its strategic alliance with BT provides it with access to global technology trends as well as access to the global market.

During the interim period under review, the Group relinquished control of AYO, which resulted in the division becoming an associate in February 2018.

AYO has effectively been listed for two months of this reporting period. However, in the five months since listing they have already shown excellent organic progress in delivering on their planned strategy.

In the short time frame since listing, our associate had a successful first few months' operational performance, although certain key projects and transactions are still being finalised, which has resulted in their management team expecting a much improved and accelerated performance in the second half of the current financial year.

Within the first few months of this associate being listed, the associate concluded a significant contract with a multinational client, further details of which are expected to be announced over the coming days.

AYO achieved significant growth in revenue of 49% from R234m to R349m, mainly as a result of obtaining new customer contracts in the financial services sector, which leverages the strategy to gain market share through its enhanced B-BBEE and strong management credentials. The total profit before tax for the associate increased by 173% from R30m to R82m, which shows the consistency in its growth plans.

The Group also holds a 30% equity interest in BT. This investment was accounted for as an associate.

HEALTH AND BEAUTY

The companies in the health and beauty division focuses on the importation and distribution of cosmetic brands as well as the manufacturing, sales and marketing of an extensive range of natural produces that are human, animal and plant safe and internationally recognised in the food, agriculture, hygiene, beauty and general health sectors.

The acquisition of Orleans Cosmetics Proprietary Limited in the prior year combined with the existing business led to revenue increasing by 700% from R3m to R24m and operating profit increasing by 413% from a loss of R0.96m to R3m profit.

BIOTECHNOLOGY

Genius Biotherapeutics, one of South Africa and Africa's largest medical biotechnology companies made good progress with its research and development activities as it prepares pre-clinical data on extreme drug resistant tuberculosis.

The dendritic cell vaccine project obtained final approval from the Medicines Control Council to commence with Phase 1 human clinical trials on breast cancer, provided that the clinical trials are performed in a validated clean room facility. The construction of clean rooms at the University of Cape Town is due to be completed by June 2018.

EVENTS AND TOURISM

The events and tourism division manages and owns an events planning and production company, espAfrika Proprietary Limited ("espAfrika"), a travel services company, Tripos Travel Proprietary Limited ("Tripos Travel"), and a radio station, Magic 828 Proprietary Limited ("Magic 828") (managed under the corporate division).

In terms of performance, the company expected to have an operating loss for the six months, as espAfrika hosts most of its events during the second half of the financial year.

Magic 828 currently in existence for less than 36 months - contributed to gross revenue of R3m for the period and, as well as increased its listenership in the Western Cape region to more than 100 000 listeners.

Tripos Travel has engaged in a turnaround strategy since 2016, which led to revenue increasing by 30% from R27m to R35m for the six months.

STRATEGIC INVESTMENTS

The Group's strategic investments consist of Pioneer Foods Group Limited ("Pioneer Foods"), Sygnia Limited ("Sygnia") and Saab Grintek Defence Proprietary Limited ("SGD"). BT is now managed and reported under technology and telecommunications.

AEEI has minority equity stakes in SGD, Sygnia and Pioneer Foods and these investments have shown improvement in their investment value since the date of the acquisitions. Consistent growth in earnings and regular dividends are received from all the strategic investments.

AEEI owns the following equity interest in the above strategic investments:

- 25% + 1 share in SGD
- 0.75% in Pioneer Foods
- 1.73% in Sygnia

EVENTS AFTER THE REPORTING PERIOD

On 30 November 2017, the fishing and brands division acquired a 50.31% stake in Talhado for a consideration of R85m subject to the fulfilment of certain conditions precedent. The conditions precedent have now been fulfilled and the transaction implemented. Talhado's revenue for the first three-month period from 1 September 2017 to 30 November 2017 was R47m and its net profit was R17m. Talhado's revenue for the three-month period from 1 December 2017 to 28 February 2018 was R51m and the net profit for the period was R29m.

The fishing and brands division's proforma results, including Talhado, are available for review on www.premierfishing.co.za.

PROSPECTS

The Group will continue its strategic focus to grow the value of our core operational investments and improve the value added to our strategic investments.

The AEEI Group has built a solid platform for further organic growth and has positioned itself well to increase its investments by acquisition. Management is focused on its five-year strategic plan ("Vision 2020 Vision") and has firmed up its acquisition pipeline.

Management is excited about the potential for growth via an acquisition pipeline and are confident about further announcements over the next twelve months.

The Group's auditors have not reviewed nor reported on any comments relating to future prospects.

DIVIDENDS

The Board of directors are pleased to announce that it has approved and declared an interim dividend of 3.30 cents per share for the six-month period ended 28 February 2018 from income reserves. The interim dividend amount, net of South African dividend tax of 20% which equates to 0.66 cents per share, is therefore a net 2.64 cents per share for those shareholders that are not exempt from dividend tax.

The number of ordinary shares in issue at declaration date is 491 339 434 and the income tax number of the Company is 9314001034.

The salient dates of this dividend distribution are:

Gross dividend (cents per share)	3.30
Dividend net of dividend withholding tax	2.64
Last day to trade cum dividend	Tuesday, 17 July 2018
Trading ex-dividend commences	Wednesday, 18 July 2018
Record date	Friday, 20 July 2018
Date of payment	Monday, 23 July 2018

Share certificates may not be dematerialised or rematerialised between Wednesday, 18 July 2018 and Friday, 20 July 2018, both days inclusive.

APPRECIATION

We wish to thank our employees, Group executives, management, our Board of directors as well as our strategic partners, stakeholders and business partners for their loyalty and dedication in contributing to the success of the Group.

Reverend Dr Vukile Mehana
Independent non-executive chairman
Cape Town
22 May 2018

Mr Khalid Abdulla
Chief executive officer

SUMMARISED GROUP SEGMENTAL INFORMATION	Fishing and brands R'000	Technology R'000	Telecommuni- cations R'000	Health and beauty R'000	Bio- technology R'000	Events and tourism R'000	Corporate R'000	Group R'000
28 February 2018								
Revenue	183 428	348 665	-	24 171	-	38 955	9 171	604 390
Operating profit/(loss)	21 659	45 832	(24)	3 036	(7 973)	(5 865)	8 314 766	8 371 431
28 February 2017 (Restated)								
Revenue	182 527	233 683	-	2 647	4	26 788	9 229	454 878
Operating profit/(loss)	25 311	27 179	569 998	(966)	(8 079)	(3 502)	(23 168)	586 773

Note to shareholders

This announcement contains only a summary of the information of the full announcement made on SENS on Tuesday, 22 May 2018 and is the responsibility of the directors. Please refer to the full SENS announcement for additional information. The full announcement is available for viewing on AEEI's website at www.aeei.co.za, or may be requested and obtained in person, at no charge, at the registered office of the Company and its sponsor during office hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement made on SENS.