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Interim Results Announcement for the Period Ended 30 September 2019

DENEB INVESTMENTS LIMITED

Registration number: 2013/091290/06

(Incorporated in the Republic of South Africa)

JSE share code: DNB

ISIN: ZAE000197398

("Deneb" or the "Company")

INTERIM RESULTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1. SALIENT FEATURES

Revenue increased by 2.4% to R1 644 million, from R1 605 million in the prior corresponding period.

Revenue from continuing operations increased by 3.2% to R1 443 million, from R1 398 million in the prior corresponding period.

Headline loss per share worsened by 4.86 cents per share from a profit of 1.26 cents per share in the prior period, to a loss of 3.60 cents per share in the current period.

Headline earnings per share from continuing operations decreased by 2.68 cents to 2.01 cents per share, from 4.69 cents per share in the prior corresponding period.

Loss per share worsened by 4.49 cents per share from a profit of 0.95 cents per share in the corresponding period, to a loss of 3.54 cents per share in the current period.

Earnings per share from continuing operations decreased by 2.57 cents to 1.99 cents per share, from 4.56 cents per share in the prior corresponding period.

No distribution per share has been declared for the period ending 30 September 2019 (September 2018: nil).

Net asset value per share decreased by 4.7% to 363 cents per share, from 381 cents per share in the prior corresponding period.

2. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement ("Full Announcement") and does not contain full or complete details. The Full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2019/JSE/ISSE/DNBE/dnbSep19.pdf>

Copies of the Full Announcement is also available for viewing on the Company's website at <http://deneb.co.za/images/deneb-results-september-2019.pdf> or may be requested in person, at the Company's registered office or the office of the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

Cape Town
21 November 2019

Sponsor

PSG Capital

Date: 21/11/2019 11:00:00

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