

Aso - Austro Group Limited - General Repurchase Of Shares

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Austro Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 2001/029771/06)

Share code: ASO ISIN: ZAE000090882

("Austro" or the "company")

GENERAL REPURCHASE OF SHARES

Shareholders are advised that Austro has cumulatively repurchased 17,510,794 of its own shares (comprising 4.07% of its issued share capital as at 1 March 2011) out of the group's available cash resources. The shares were repurchased for an aggregate price of R8,979,531.56 in the following tranches:

- 8,969,750 on 24 May 2011 at 48 cents per share;
- 124,655 on 25 May 2011 at 49 cents per share;
- 175,869 on 26 May 2011 at 49 cents per share;
- 38,500 on 9 June 2011 at 53 cents per share;
- 10,000 on 9 June 2011 at 52 cents per share;
- 92,020 on 10 June 2011 at 53 cents per share;
- 41,903 on 14 June 2011 at 53 cents per share;
- 1,956 on 14 June 2011 at 52 cents per share;
- 56,141 on 17 June 2011 at 52 cents per share; and
- 8,000,000 on 21 June 2011 at 55 cents per share.

The repurchases were in terms of the general authority granted by shareholders on 1 March 2011 and were effected through the order book operated by the JSE trading system without any prior understanding or arrangement between the company and the counter parties. Neither the company nor any of its subsidiaries hold any treasury shares. The repurchased shares have or will be de-listed and cancelled, as soon as possible after receipt of approval of the de-listing from the JSE Limited.

Austro is entitled to repurchase a further 68,467,278 shares (15.93% of the shares in issue as at the date of the authority) in terms of the current general authority, which is valid until Austro's next annual general meeting.

OPINION OF THE BOARD OF AUSTRO

The board of Austro has considered the effect of the repurchases and is of the opinion that, for a period of 12 months following the date of this announcement:

- the company and the group will be able to repay their debts, in the ordinary course of business;
- the assets of the company and the group, will be in excess of the liabilities of the company and the group.
- the company's and the group's ordinary capital and reserves will be adequate for ordinary business purposes; and
- the company and the group will have sufficient working capital for ordinary business purposes.

FINANCIAL EFFECTS OF THE REPURCHASES

The pro forma financial effects of the repurchases on earnings per share, headline earnings per share, net asset value per share and net tangible asset value per share of Austro are not significant and have therefore not been disclosed.

23 June 2011

Sponsor

Java Capital

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