

AME

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AME - African Media and Entertainment Limited - General repurchase of ordinary shares

African Media and Entertainment Limited
(Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)

Share code: AME ISIN: ZAE000055802
("AME" or "the company")

General repurchase of ordinary shares

1. Introduction

A general authority for AME to repurchase its ordinary shares was granted at the annual general meeting of the company held on 31 October 2011 ("the general authority"). A maximum of 1 707 862 ordinary shares (20%) could be acquired in terms of the general authority.

2. Implementation

AME has in terms of the general authority acquired in the open market 330 000 ordinary shares (3,86% of its issued share capital) for a consideration of R16 830 000 (5 100 cents per share) ("the repurchase"). The repurchase was effected on 28 February 2012. In terms of the general authority, AME is entitled to repurchase a further 1 377 862 ordinary shares (16,14% of its issued share capital) during the current financial year. 27 597 ordinary shares will be held in treasury, before and after the repurchase.

3. Source of funds

The repurchase was funded from existing cash resources.

4. Opinion of the directors

The directors of AME have considered the impact of the repurchase and are of the opinion that, for a period of twelve months from the date of this announcement:

4.1 AME and the group will be able in the ordinary course of business to pay their debts;

4.2 the assets of AME and the group will be in excess of the liabilities of the company and the group, recognised and measured in accordance with the accounting policies used in the audited group annual financial statements for the year ended 31 March 2011;

4.3 the share capital and reserves of AME and the group will be adequate for ordinary business purposes;

4.4 the working capital of AME and the group will be adequate for ordinary business purposes.

The repurchase was effected in compliance with the provisions of paragraph 5.72(a) of the Listings Requirements.

5. Financial effect

The financial effect of the repurchase is based on the unaudited results for the six months ended 30 September 2011, assuming that the repurchase was effected on 1 April 2011 and financed from existing cash resources. The accounting policies adopted by AME for the six months ended 30 September 2011 have been applied in making these calculations. The calculations are based on 8 171 436 ordinary shares in issue after the repurchase.

Before the	After the	change			
		repurchase	repurchase	(decrease)	%
Headline earnings per share (cents)	195,2	195,2	199,5	2	
Earnings per share (cents)	195,2	195,2	199,5	2	
Tangible net asset value per share (cents)	1 216,2	1 216,2	1 055,0	(15)	
Net asset value per share (cents)	1 684,2	1 684,2	1 541,9	(9)	

6. Listing on the Johannesburg Stock Exchange ("the JSE")

The shares repurchased will be cancelled with immediate effect and application for the de-listing of such shares will be made to the JSE. It is anticipated that their listing on the JSE will be terminated on 16 March 2012.

By order of the board

Johannesburg

2 March 2012

Sponsor

ARCAY MOELA

Date: 02/03/2012 16:15:01 Produced by the JSE SENS Department.

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