

28th September, 2012

Zambeef Products plc (“Zambeef” or the “Group”)

Year End Trading Update

Zambeef (AIM: ZAM), the fully integrated agri-business with operations in Zambia, Nigeria and Ghana, is pleased to provide an update on its performance for the year ended 30 September 2012.

Overview

The Company anticipates announcing its final results during the week commencing 26 November 2012 and expects turnover and pre-tax profits excluding the Zamanita tax liability provision, details of which were included in the interim results announced on 20 June 2012, to be in line with market expectations.

Driven by continued growth in the Zambian economy, trading conditions over the financial year have remained strong. Demand for all product lines continues to increase at a rapid rate. Management are focussing on prioritising the upgrade of facilities, processes and production to satisfy Zambeef’s customers and manage the Group’s growth.

All the meat divisions, (Beef, Pork and Chicken) have performed well. Turnover, gross profits and margins in these divisions have increased through a combination of price rises and higher volumes. The Stockfeed division has had a particularly good year and is recognised as the quality producer of feed in Zambia. We are also expecting our Cropping division to perform strongly. Zamanita’s gross margins will be adversely affected in view of the ten month shut down of the crushing plant for the upgrade, which will result in Zamanita only crushing 9,000 MT of soya this financial year. Eggs, (accounting for two per cent. of FY 2011 Group turnover) and Milk (accounting for four per cent. of FY 2011 Group turnover) divisions have each had individual issues and not performed so strongly, but the prospects in these divisions remain good for 2013.

Zamanita

As previously reported, Zambeef has undertaken a large upgrade and expansion of Zamanita’s soya bean crushing and Solvent Extraction Plant. This will double the crushing capacity from 50,000 MT per annum to 100,000 MT per annum. The upgrade will also significantly enhance and improve the efficiency and safety of the facility.

Zambeef has secured an additional 10,000 MT of soya, above the 70,000 MT originally forecast, bringing the total soya available for the group to 80,000 MT, of which approximately 40,000 MT has been sourced from Zambeef’s own farms with the remainder being purchased from third parties in Zambia. Of this 80,000 MT of soya, 10,000 MT will be used by the stock feed division as full fat feed inclusion and the balance will be available for crushing by Zamanita in the next financial year (2012-2013).

Soya is the principal ingredient in stock feed and the ability to source and crush soya is a key driver of business performance.

Zambia Revenue Authority (“ZRA”)

Further to previous announcements as regards the tax demand made by the ZRA in respect of Zamanita, Zambeef has now submitted its case to the Revenue Appeals Tribunal. The ZRA will present its defence over the coming weeks and a decision is not expected until towards the end of the current calendar year.

As announced in the Interim Statement on June 20 2012, a full provision amounting to ZMK49bn (approximately US\$9.7m) was made in the Interim Accounts. Given the timing of the process mentioned above, the Directors expect to make the same provision in the Full Year Accounts.

We will update shareholders with further developments, as appropriate, in due course.

Corporate Broker

With effect from 21 October 2012, Panmure Gordon will be the Company’s sole corporate broker.

Francis Grogan, Chief Executive Officer of Zambeef, commented:

“The last 12 months have seen Zambeef continue to grow significantly. We are delighted with the work on the Edible Oils Plant as this is one of the key drivers of our future growth and gives us cause to enter the next financial year with some confidence.”

The integration of Mpongwe Farm has exceeded expectations and this, together with the upgrade of the Zamanita plant into a world class edible oils operation, means Zambeef is well positioned to meet the challenge of increasing demand for food in the region. The large increase in capacity at Zamanita will provide the soya meal for our fast growing stock feed operations and meat divisions whilst also ensuring the continued successful implementation of our strategic plan.

We will continue to make targeted investment in infrastructure and facilities whilst satisfying consumer demand, increasing turnover and maintaining margins. I look forward to updating the market with our full year results in November.”

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Notes to Editors

The Zambeef Group is one of the largest integrated agri-businesses in Zambia, involved in the primary production, processing, distribution and retailing of beef, chicken, pork, milk, eggs, dairy products, flour, bread, edible oils and stock feed, throughout Zambia and the surrounding region, as well as Nigeria and Ghana. The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 8,350 hectares of irrigated and approximately 8,650 hectares of rain-fed, arable, developed land available for planting each year.

The Group has approximately 5,000 employees.

Further information can be found on www.zambeefplc.com

This publication is in line with standard practice for London Stock Exchange AIM listed Companies.

