

PRESENTATION OF INTERIM RESULTS

for 6 months to 31st March 2012



ZAMBEEF



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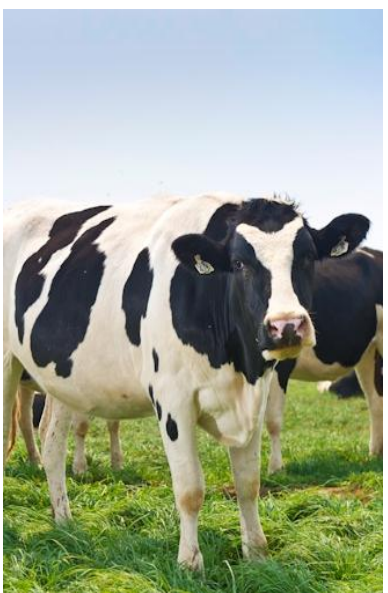
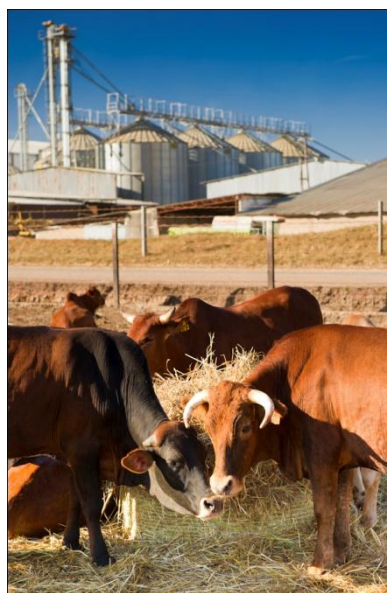
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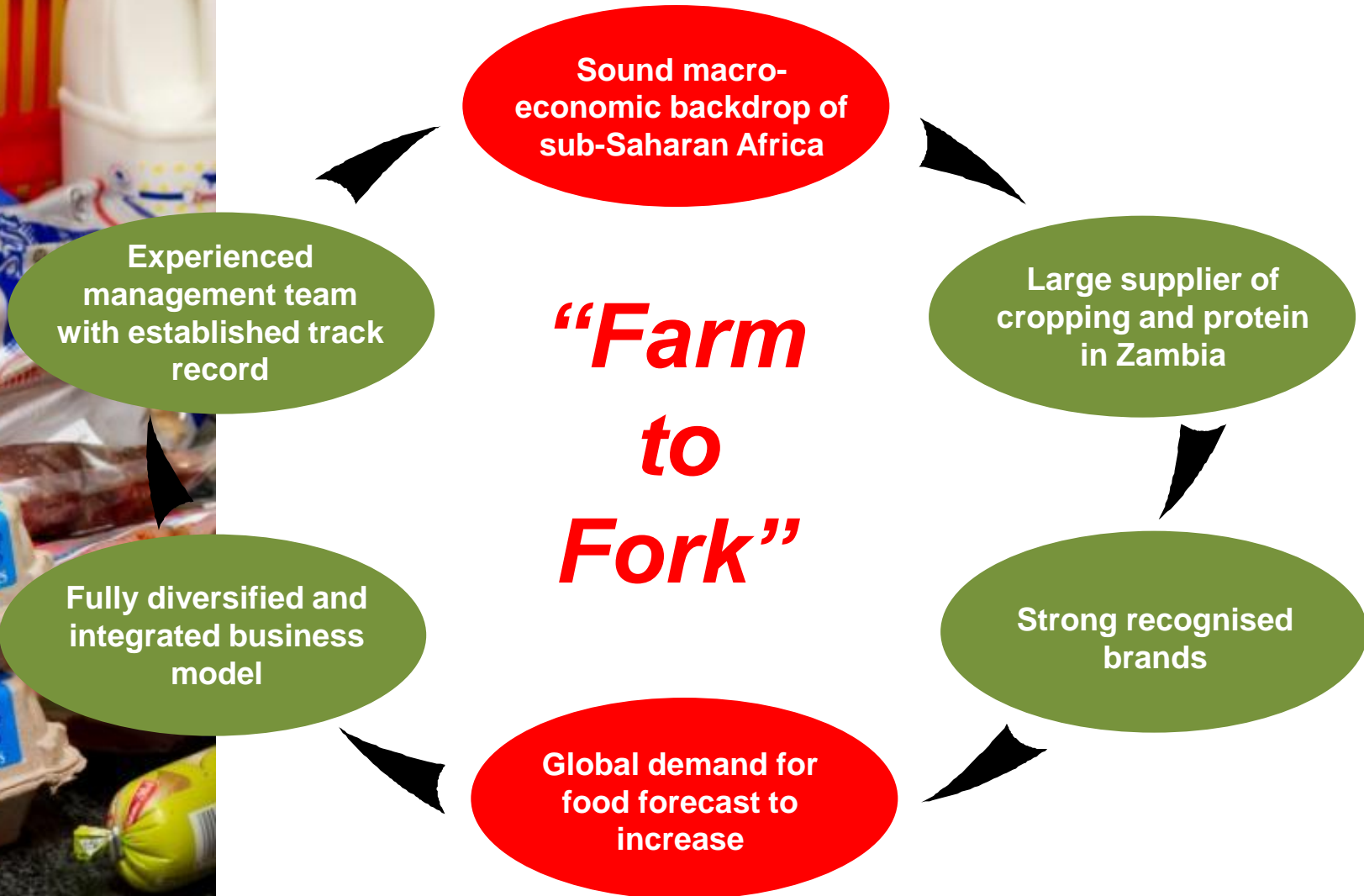
Zambeef Group Overview





ZAMBEEF

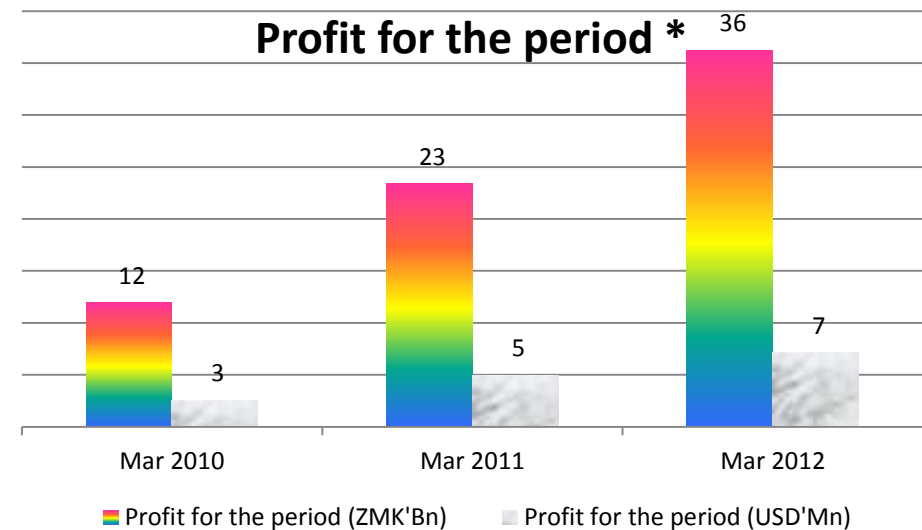
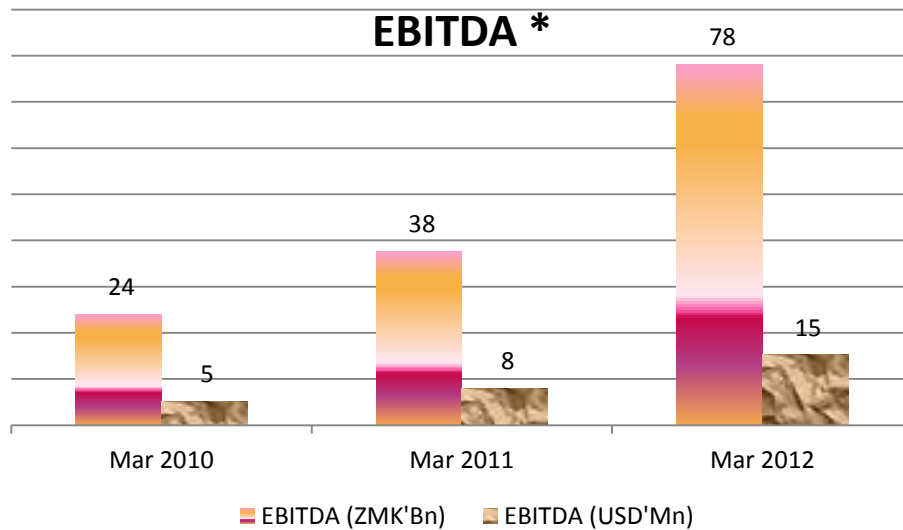
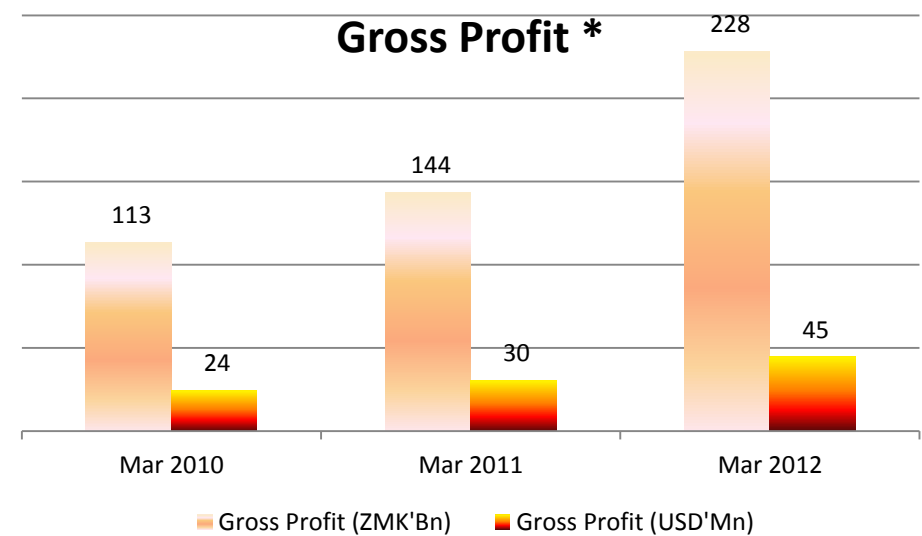
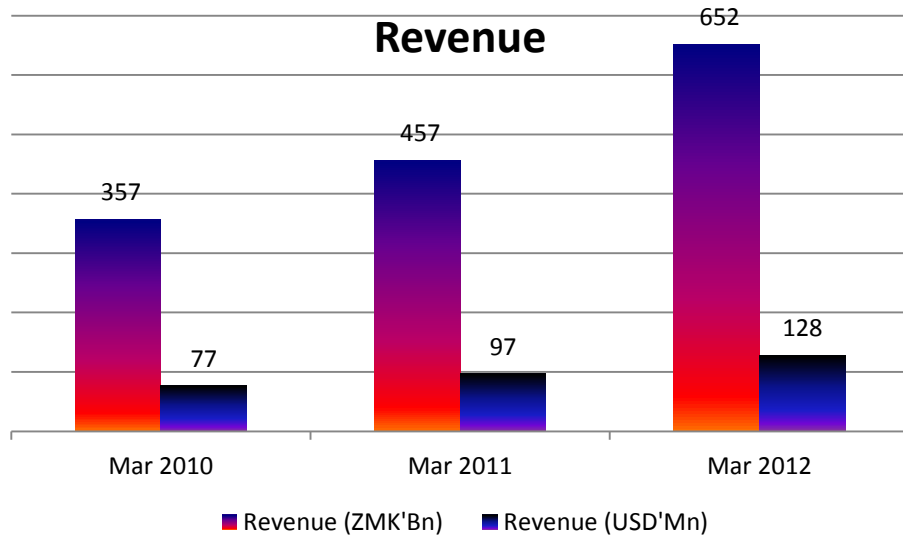
ATTRACTIVE INVESTMENT OPPORTUNITY



Overview of Group's Business



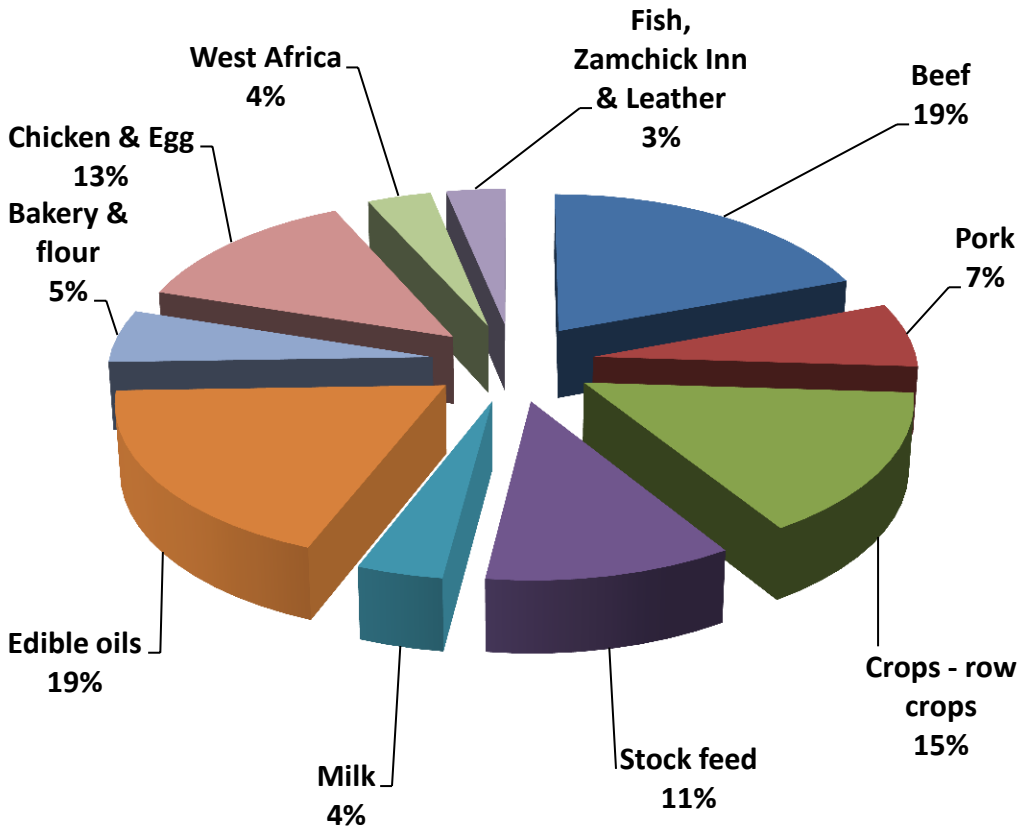
Historic Financial Performance



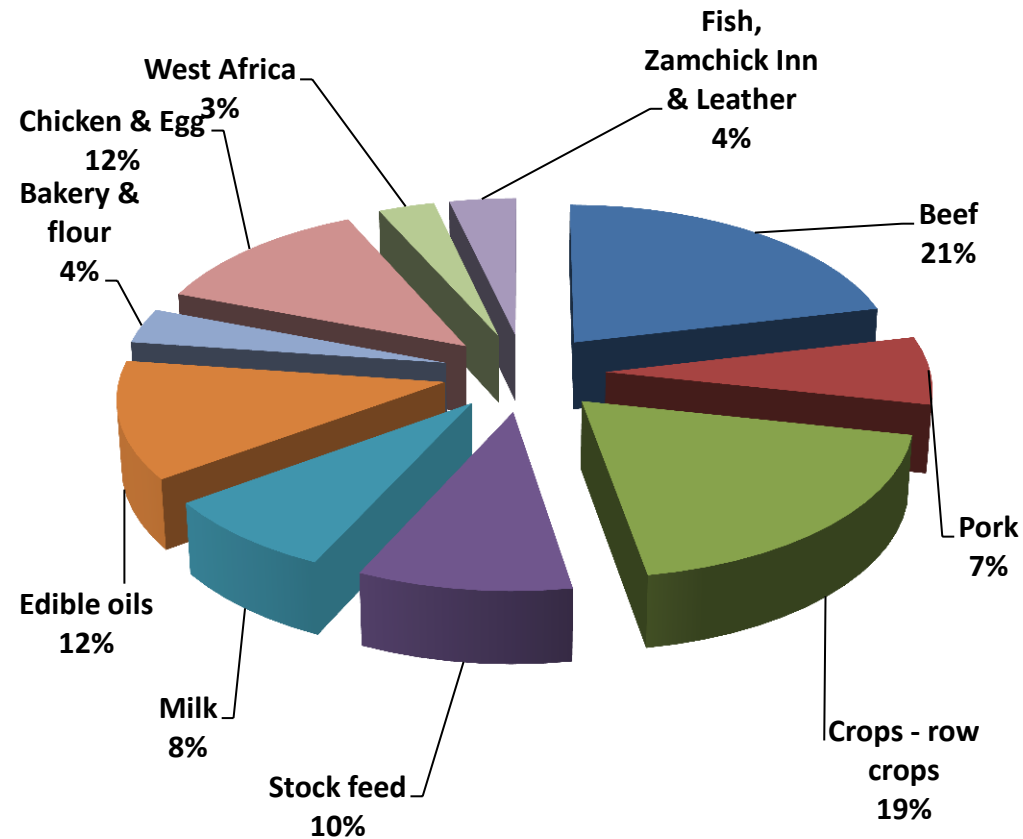
Segmental Summary



Revenue (2012)



Gross Profit (2012) *



* Excludes ZRA tax liability

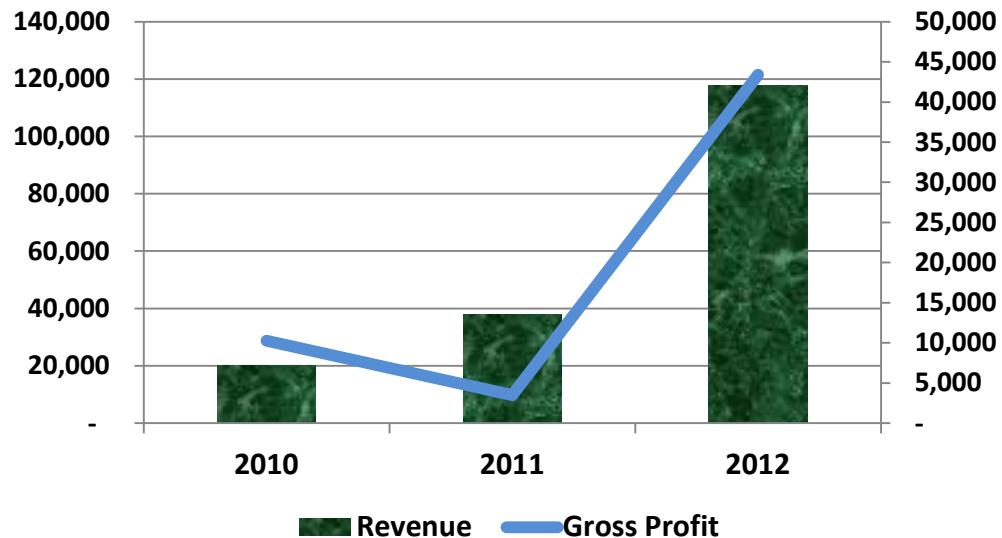


Divisional Review

CROPPING

- Contributes 15% of revenue and 19% of gross profitability
- 15,946 Ha planted for summer cropping with majority dedicated to soya beans
- Excellent summer season with high yielding soya crop harvested (over 35,000 MT)
- Successful integration of Mpongwe Farms into cropping division
- High demand for commodities in Zambia and the region

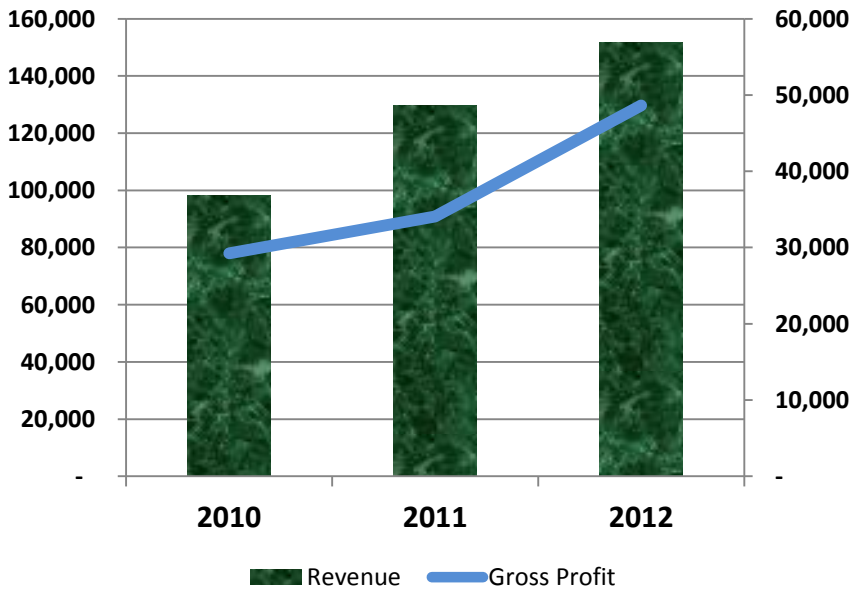
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BEEF

- Contributes 19% of revenue and 21% of gross profitability
- Overall demand outstripped supply, especially traditional beef
- Supply constraints being addressed with adequate stock holding

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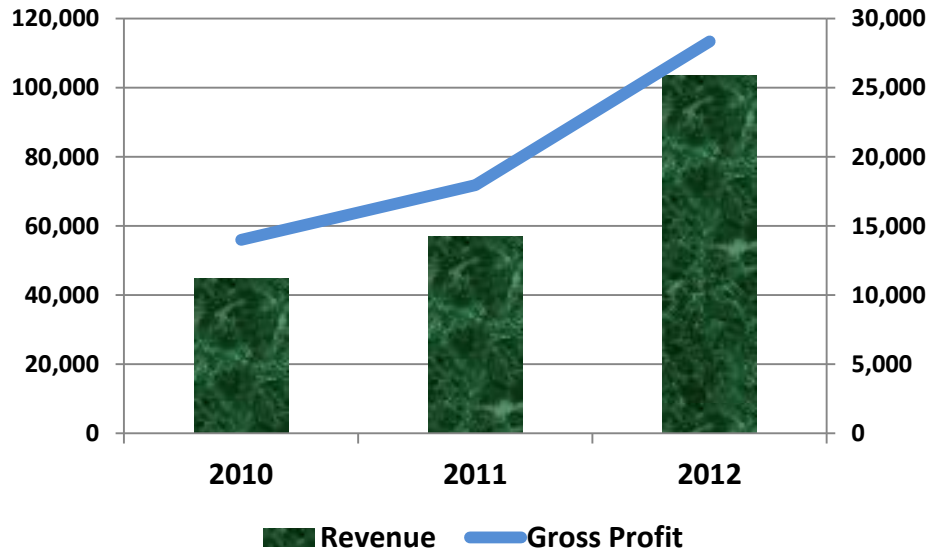


CHICKEN & EGG

- Contributes 13% of revenue and 12% of gross profitability
- Strong demand, continuing to outstrip supply
- Situation improving through extra production, better yields and new chicken houses
- Demand from other retail chains to stock Zambeef products



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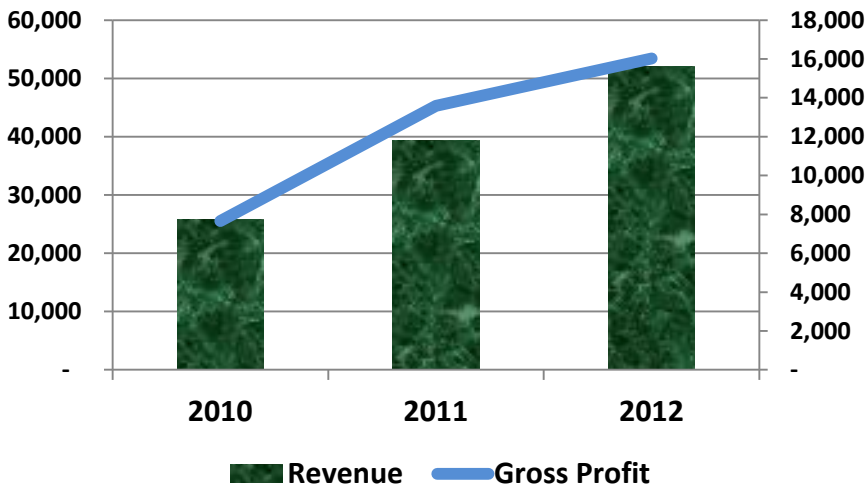


PORK

- Contributes 7% of revenue and 7% of gross profitability
- Strong demand, continuing to outstrip supply
- Situation improving through higher prices offered to pig producers and new pig abattoir
- Completed new processing facilities
- Opportunities to supply other retail chains and export

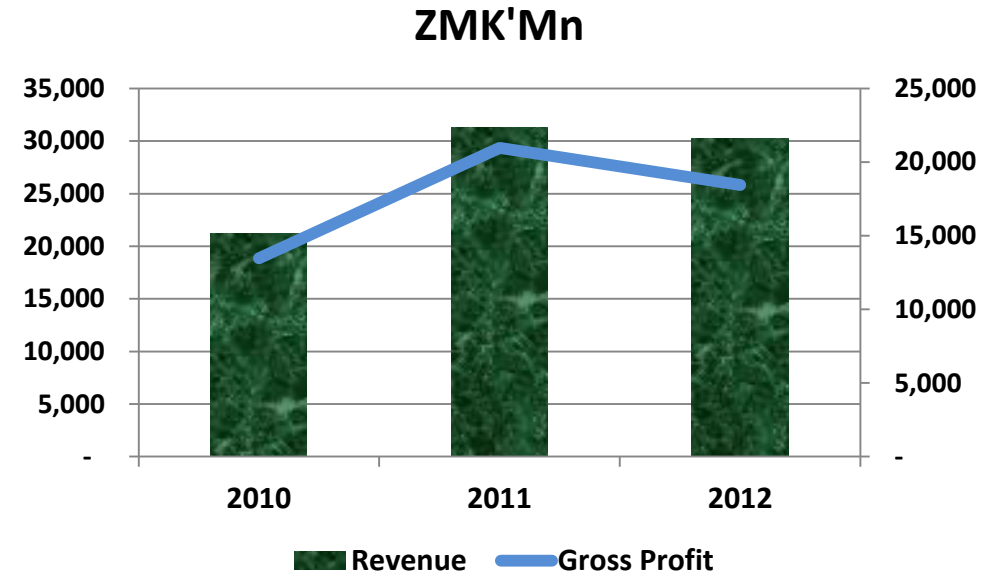


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MILK & MILK PROCESSING

- Contributes 4% of revenue and 8% of gross profitability
- Demand continues to be strong and outstripping supply
- Situation being addressed through importation of 180 in-calf heifers and construction of new processing plant

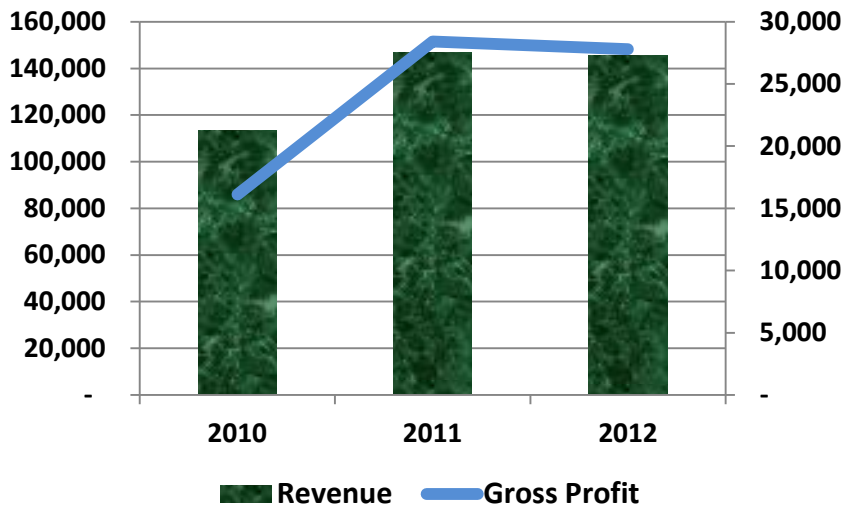


EDIBLE OILS

- Contributes 19% of revenue and 12% of gross profitability (*excluding ZRA tax liability*)
- Expansion and upgrade of crushing and SE plant, almost complete
- Increase crushing capacity from 50,000 MT p.a. to 100,000 p.a.
- Sourced c. 90,000 MT of soya beans in 2012 c.f. 36,000 MT in 2011
- ZRA tax liability currently under Revenue Appeals Tribunal process



ZMK'Mn *

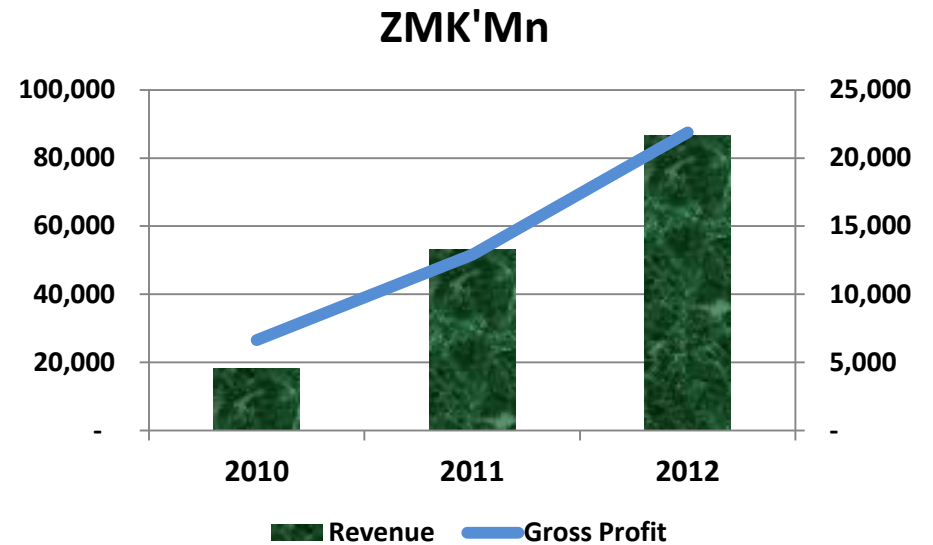


* Excludes ZRA tax liability



STOCK FEED

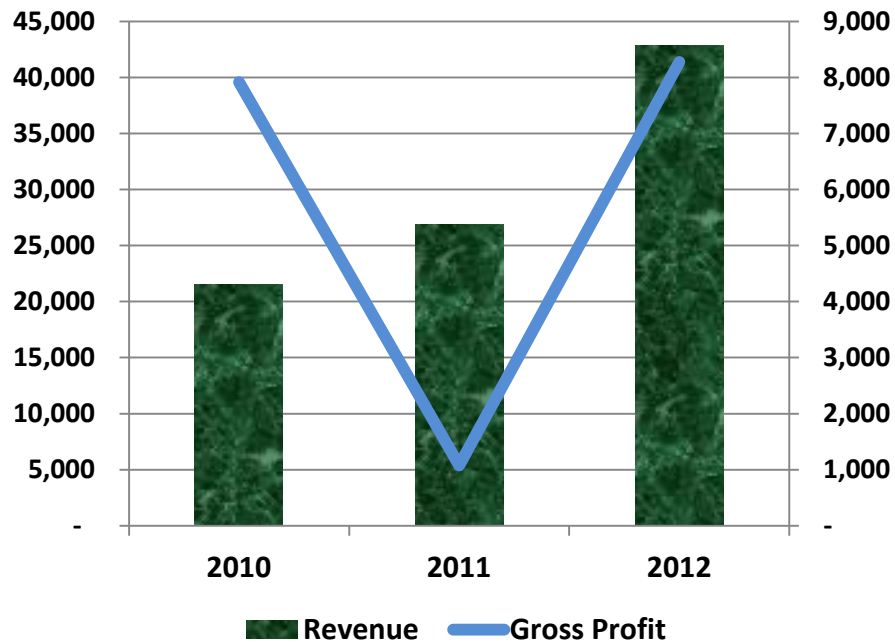
- Contributes 11% of revenue and 10% of gross profitability
- Operations nearing capacity
- Consideration being given to expanding production facilities
- Demand continues to be strong in Zambia and the region



MILL & BAKERY

- Contributes 5% of revenue and 4% of gross profitability
- Strong demand with expansion of milling capacity

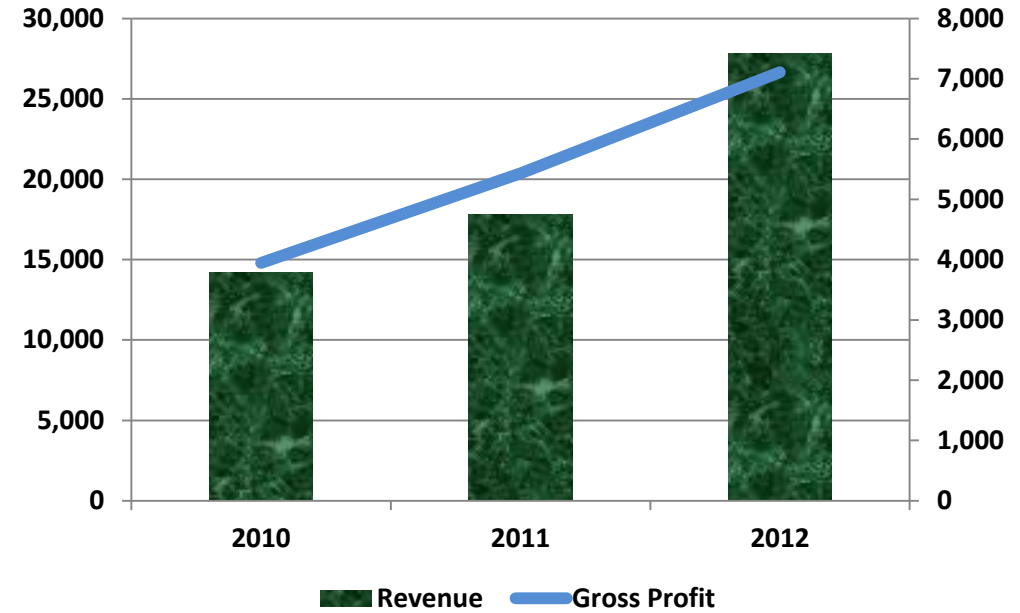
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WEST AFRICA

- Contributes 4% of revenue and 3% of gross profitability
- Continued expansion with 2 new Shoprite stores opened
- 2 additional Shoprite stores expected to open before year end

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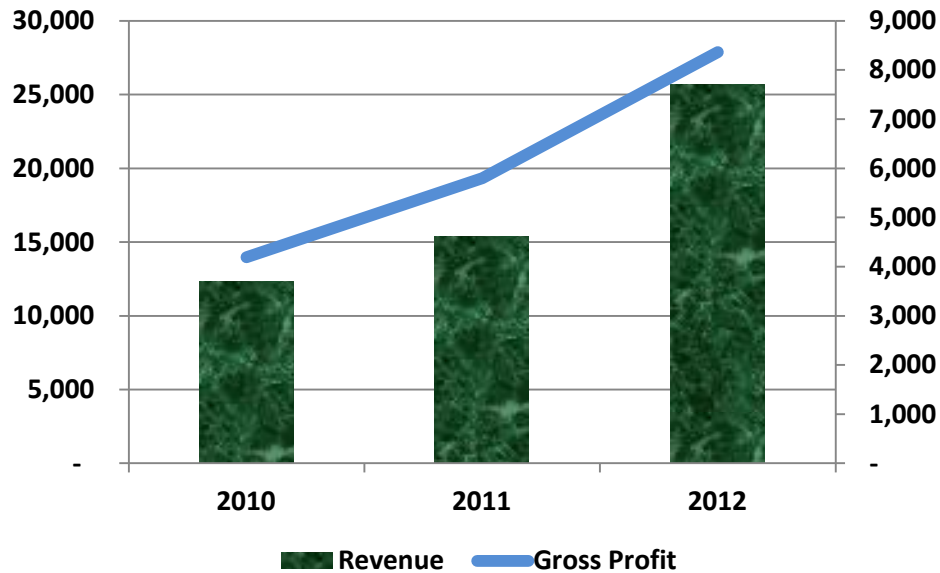


FISH, ZAMCHICK INN & LEATHER

- Contributes 3% of revenue and 4% of gross profitability
- Strong demand for fish
- Improvement in quality of product and service resulting in improved performance of Zamchick Inn
- Increased exports for leather and higher demand for shoes resulting in improved performance of division



ZMK'Mn





Interim 2012 Performance



Abridged Income Statement



ZMK Billions	ACTUAL 1st HALF Y/E 2012 <i>excl Zamanita Provision</i>	ACTUAL 1st HALF Y/E 2012 <i>incl Zamanita Provision</i>	ACTUAL 1st HALF Y/E 2011	ACTUAL Y/E 2011	% CHANGE TO ACTUAL % <i>excl Zamanita Provision</i>	% CHANGE TO ACTUAL % <i>incl Zamanita Provision</i>
Revenue	651.7	651.7	456.6	983.1	42.8%	42.8%
Gross profit	228.2	194.2	143.7	334.9	58.9%	35.2%
Other income	1.0	1.0	0.3	1.1	202.7%	202.7%
Administrative expenses	(162.8)	(178.0)	(117.4)	(265.8)	(38.7%)	(51.6%)
Operating profit	66.4	17.2	26.6	70.2	149.9%	(35.3%)
Finance costs	(14.6)	(14.6)	(7.1)	(18.3)	(105.8%)	(105.8%)
Exchange differences	(10.6)	(10.6)	5.5	(1.6)	(291.2%)	(291.2%)
Profit before Taxation	41.1	(8.1)	25.0	50.3	64.4%	(132.3%)
Taxation charge	(4.9)	(4.9)	(1.6)	(5.8)	(199.3%)	(199.3%)
Profit/(loss) for the period	36.2	(13.0)	23.4	44.5	54.9%	(155.7%)
Weighted Average EPS (cents)	146.05	(52.16)	146.63	242.60	(0.4%)	(135.6%)
EBITDA	78.2	29.0	37.7	88.4	107.1%	(23.2%)
Gross profit margin	35%	30%	31%	34%		
Cost to income ratio	25%	27%	26%	27%		
EBITDA margin	12%	4%	8%	9%		
Operating profit margin	10%	3%	6%	7%		
Net profit margin	6%	(2%)	5%	5%		
Interest cover by PBIT	3.8	0.5	4.5	3.7		
Interest cover by EBITDA	5.3	2.0	5.3	4.8		

Summary of performance for period ended 31 March 2012

Abridged Balance Sheet



	ACTUAL	ACTUAL	ACTUAL	ACTUAL
	<i>excl Zamanita Provision</i>	<i>incl Zamanita Provision</i>		
ZMK Billions	P/E 31.03.12	P/E 31.03.12	P/E 31.03.11	Y/E 30.09.11
Non Current Assets	902.9	902.9	547.9	817.7
Current Assets	444.3	449.8	264.1	359.4
TOTAL ASSETS	1,347.2	1,352.7	812.0	1,177.1
Capital and Reserves	775.4	726.2	477.0	744.6
Non-Current Liabilities	226.5	226.5	148.6	188.5
Current Liabilities	345.3	400.0	186.4	244.0
TOTAL EQUITY AND LIABILITIES	1,347.2	1,352.7	812.0	1,177.1
Ratios				
Current Ratio	1.3	1.1	1.4	1.5
Total Debt / Equity Ratio	62.71%	66.96%	50.19%	41.16%

Abridged Cash Flow



	ACTUAL	ACTUAL	ACTUAL	ACTUAL
	<i>excl Zamanita Provision</i>	<i>incl Zamanita Provision</i>		
ZMK Billions	P/E 31.03.12	P/E 31.03.12	P/E 31.03.11	Y/E 30.09.11
Profit Before Taxation	41.2	(8.0)	25.0	50.4
EBITDA	78.2	29.0	37.7	88.4
Movement in Working Capital	(132.9)	(83.7)	(14.8)	(65.8)
Cash inflow/(outflow) from Operating activities	(54.7)	(54.7)	22.9	22.6
Purchase of PPE	(78.5)	(78.5)	(33.0)	(321.9)
Cash inflow/(outflow) from/(on) investment activities	(78.5)	(78.5)	(33.0)	(321.9)
Cash inflow/(outflow) before Finance activities	(133.2)	(133.2)	(10.1)	(299.3)
Cash inflow/(outflow) from financing	107.8	107.8	(9.6)	263.0
Cash at beginning of year	(71.8)	(71.8)	(30.6)	(30.6)
Effects of exchange rate changes	(9.0)	(9.0)	4.9	(4.9)
Cash at end of year	(106.2)	(106.2)	(45.4)	(71.8)

Segmental Summary



Segment	2011	2012	<i>Movement</i>	<i>% of Group (2012)</i>	2011	2012	<i>Movement</i>	<i>% of Group (2012)</i>
	Revenue	Revenue			Gross Profit	Gross Profit		
	ZMK ' Ms	ZMK ' Ms			ZMK ' Ms	ZMK ' Ms		
Crops - Row Crops	37,929	117,798	211%	15%	3,497	43,381	1141%	19%
Beef	129,671	151,690	17%	19%	34,050	48,626	43%	21%
Chicken & Egg	57,054	103,625	82%	13%	17,948	28,334	58%	12%
Pork	39,281	52,069	33%	7%	13,588	16,023	18%	7%
Milk & Dairy	31,308	30,226	-3%	4%	20,956	18,445	-12%	8%
Edible oils	146,852	145,455	-1%	19%	28,412	27,782	-2%	12%
Stock feed	53,276	86,633	63%	11%	12,900	21,870	70%	10%
Bakery & Flour	26,881	42,822	59%	5%	1,074	8,275	670%	4%
West Africa	17,793	27,840	56%	4%	5,434	7,108	31%	3%
Fish, Zamchick Inn, Leather	15,361	25,696	67%	3%	5,802	8,366	44%	4%

Edible oils excludes ZRA tax liability



Growth and Development

Key Goals

- 1) Grow top line revenue at a compounded organic growth rate of at least 15% per year.
- 2) Improve Group gross margins to at least 35%.
- 3) Maintain a cost/income ratio of maximum 25%.
- 4) Grow bottom line profits at a compounded organic growth rate of at least 15% per year.
- 5) Grow EPS at a minimum of 15% per annum.
- 6) Maintain a suitable and well structured debt profile:
 - Maintain debt/equity (gearing) ratio at between 30% - 50%.
 - Achieve an interest cover ratio by EBITDA of at least 5 times.
 - Maintain a Debt Service Coverage Ratio of at least 2 times.
 - Maintain a net debt/EBITDA ratio of less than 3.5 times.

Growth Prospects



- **MEAT & DAIRY**

- Expansion of processing capacity at Master Pork, dairy plant, poultry division (layers, broilers & chicken abattoir), etc, to gear up for increased demand, driven by continued growth of the Zambian economy.

- **ZAMANITA**

- Upgrade & expansion of Zamanita plant to increase crushing capacity & improve production efficiencies.

- **RETAILING**

- Continued focus on the retailing operations of the Group, including refurbishment of existing retail outlets, rollout of new retail outlets & new wholesale centres.

- **GROWTH IN WEST AFRICA**

- Continued rollout of the Group's West Africa expansion plans to gear up on capacity resulting from the expansion of the Shoprite footprint in Nigeria & Ghana.



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