

**PRESENTATION OF
INTERIM RESULTS**
for the six months to 31 March 2013



ZAMBEEF



Zamanita SEP



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Financial Highlights

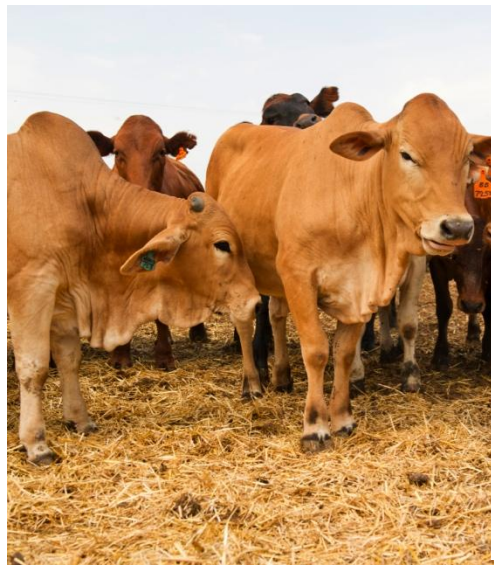
Divisional Review

H1 FY 2013 Performance

Summary/Outlook

Stock Feed





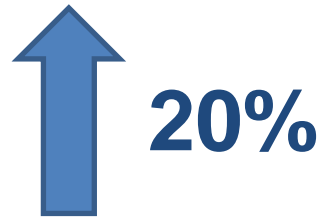
Financial Highlights



H1 Highlights



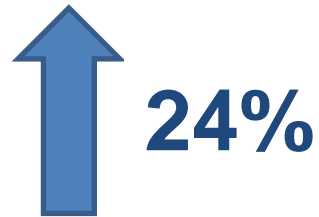
REVENUE



2013: USD 153m

2012: USD 128m

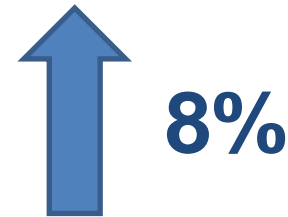
GROSS PROFIT*



2013: USD 56m

2012: USD 45m*

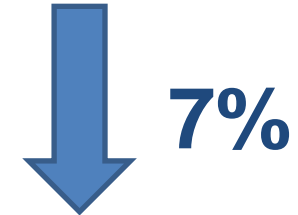
EBITDA



2013: USD 17m

2012: USD 15m*

ADJUSTED PRE-TAX PROFIT



2013: USD 8m+

2012: USD 9m*+

- Strong profit growth in key divisions; Cropping (up 76%), Edible Oils (up 70%), Stock Feed (up 36%), West Africa (up 30%)
- Adjusted Pre-tax profit down 7% due to higher costs and realised exchange losses due to depreciation of Kwacha
- Oil seed crushing recommenced at Zamanita
- Disposal of 49% of Zam Chick to Rainbow for USD14.25m
- Establishment of hatchery partnership with Rainbow
- Continued organic growth

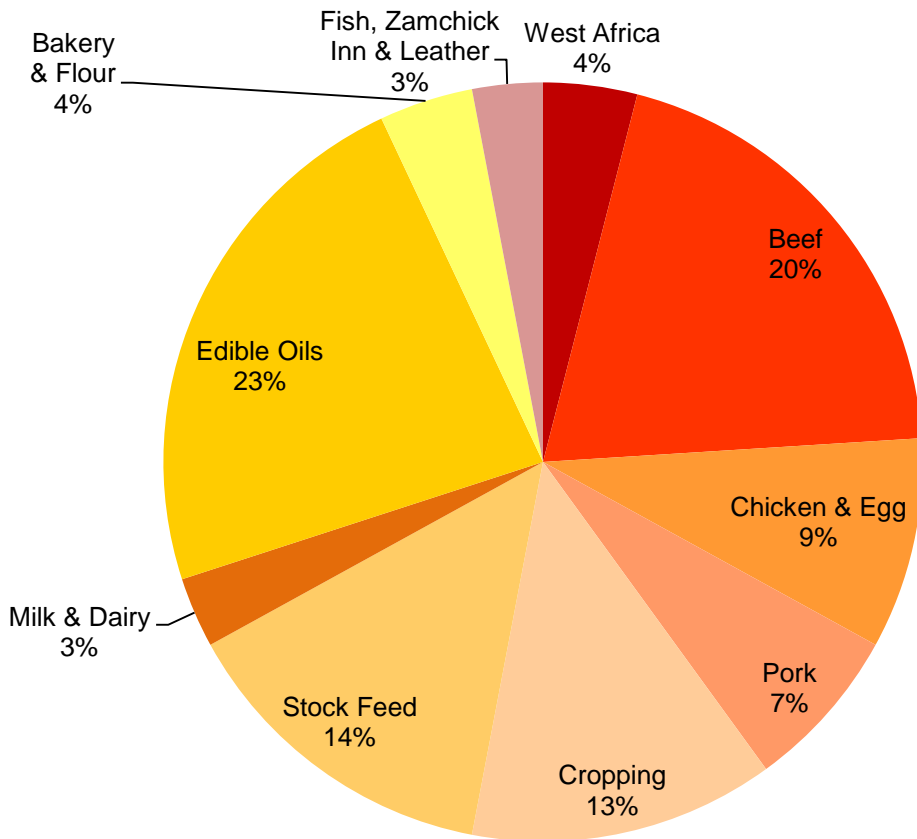
*Excludes Zamanita ZRA tax liability provision of USD 9.7m of which USD 6.7m was charged to cost of sales of Zamanita

+ adjusted to exclude unrealised foreign exchange differences

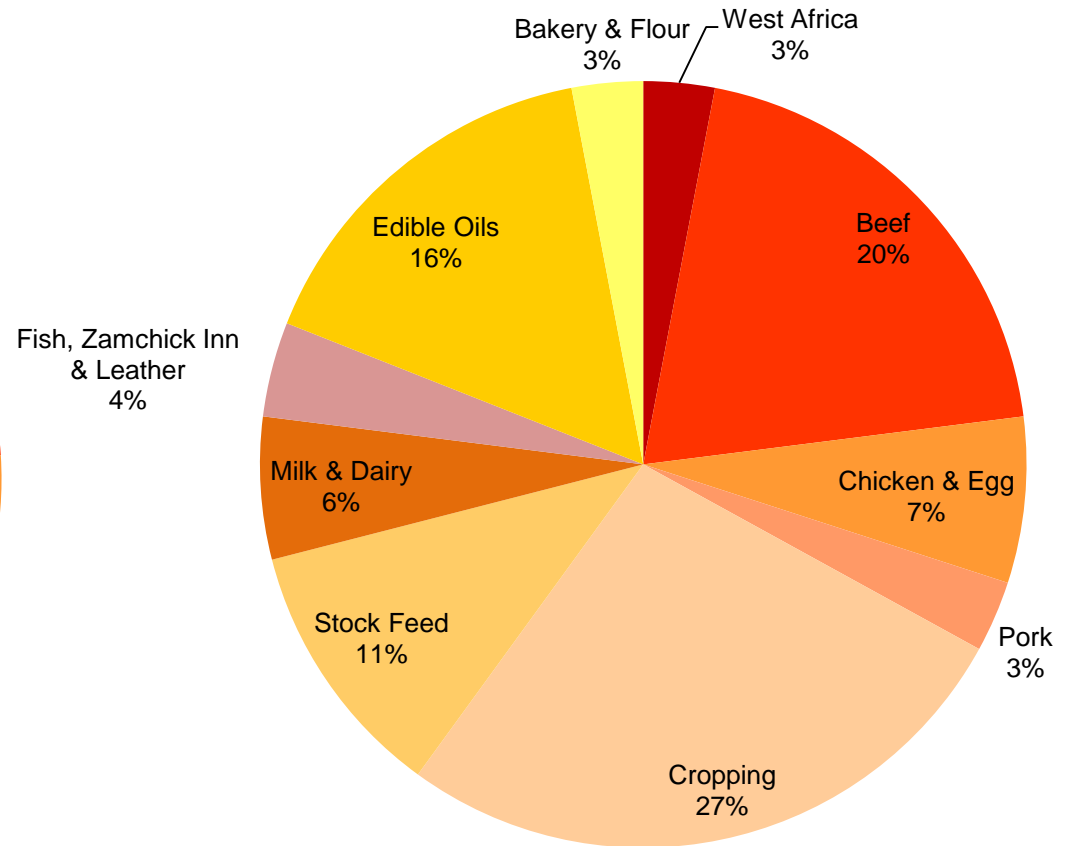
Segmental Summary

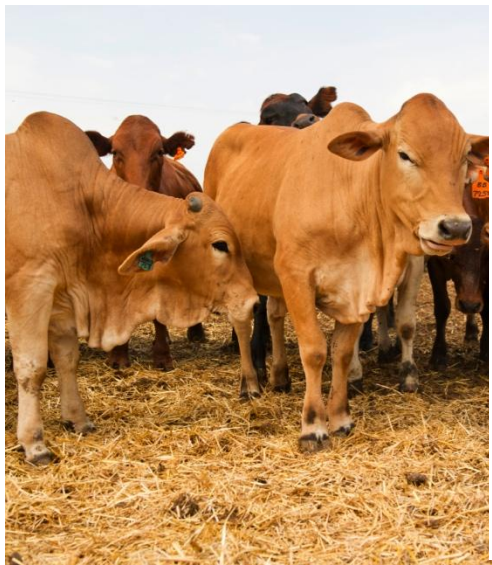


Turnover



Gross Profit





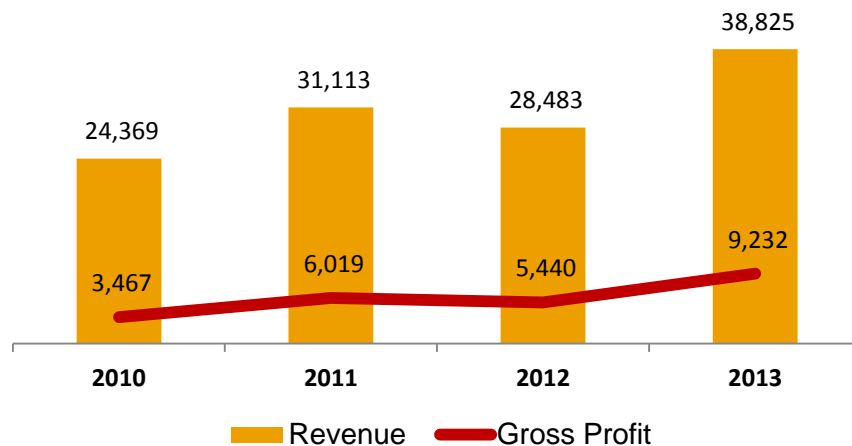
Divisional Review

Edible Oils

- Contributes 23% of revenue and 16% of gross profitability
- Revenue is up 36% and gross profit is up 70%
- Expansion and upgrade of crushing and SE plant completed in September 2012
- Crushing capacity of up to 100,000 p.a. with 85% average utilisation
- Sourced c.80,000 MT soya beans for 2013/14
- Challenges – low global oil prices; improper imports
- ZRA tax liability currently under Revenue Appeals Tribunal process, with decision in H2 2013 expected



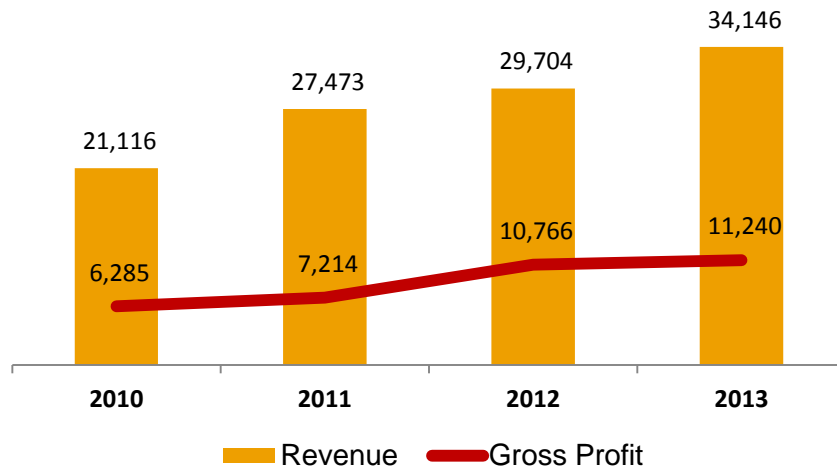
Edible Oils (USD'000s)



Beef

- Contributes 20% of revenue and 20% of gross profitability
- Revenue is up 15% and gross profit is up 4%
- Supply constraints being addressed
- Good results from feedlotting
- CSR program to improve quality and quantity of traditional cattle

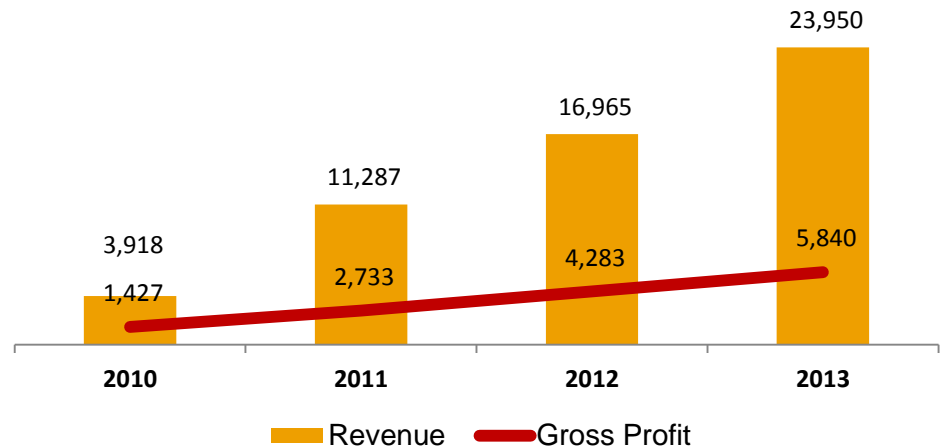
Beef (USD'000s)



Stock Feed

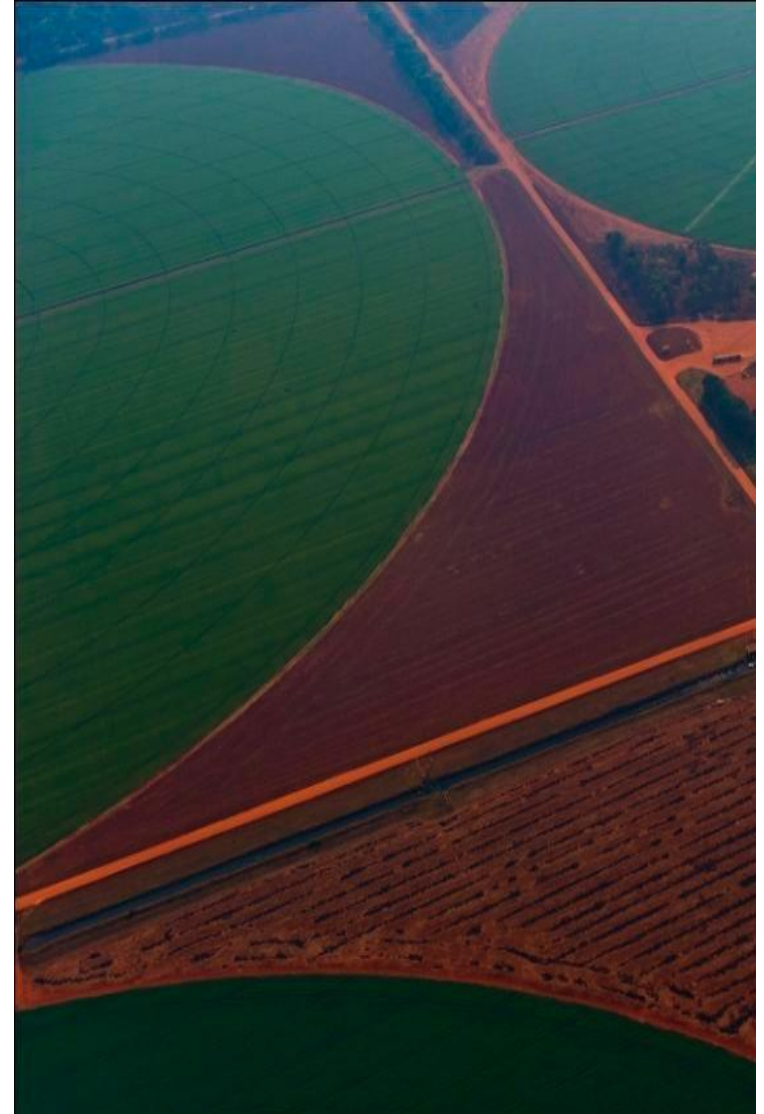
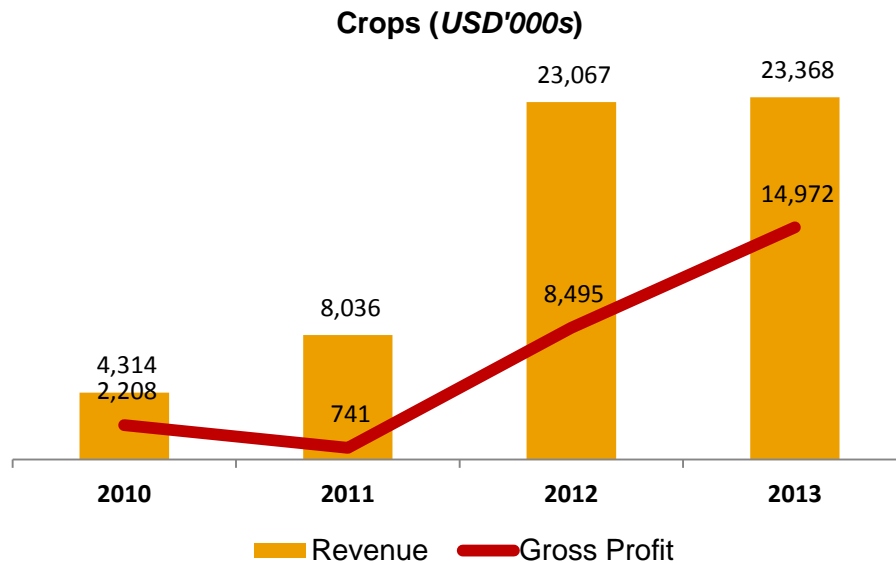
- Contributes 14% of revenue and 11% of gross profitability
- Revenue is up 41% and gross profit is up 36%
- Operating at full capacity
- Mash feed mixer established
- Upgrade of full fat extrusion plant completed
- Manufacturing fish and dog feed commenced May 2013
- Third pelleting line planned for FY 2014
- Increase in exports to Zimbabwe
- Demand continues to be strong in Zambia and the region

Stock Feed (USD'000s)



Cropping

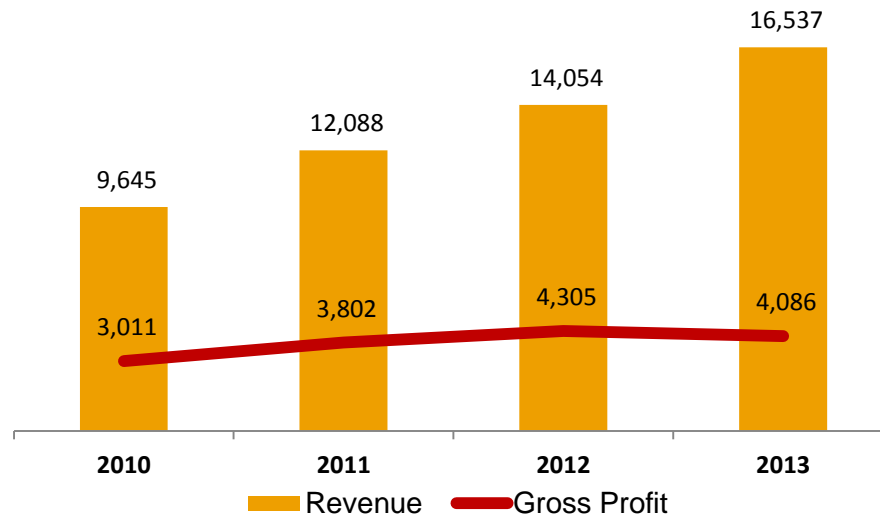
- Contributes 13% of revenue and 27% of gross profitability
- Revenue is up 1% and gross profit is up 76%
- 15,753 Ha planted for summer cropping with majority dedicated to soya beans
- Excellent summer season with high yielding soya crop harvested (over 40,000 MT)
- Continued excellent performance of Mpongwe Farm into cropping division, improved performance from Chiawa Farm
- High demand for commodities in Zambia and the region



Chicken & Egg

- Contributes 9% of revenue and 7% of gross profitability
- Revenue is up 18% and gross profit is down 5%
- Overreaction to supply constraints has led to a nationwide overproduction, thereby reducing the margins
- Increase in egg production
- Increased uptake from retail outlets

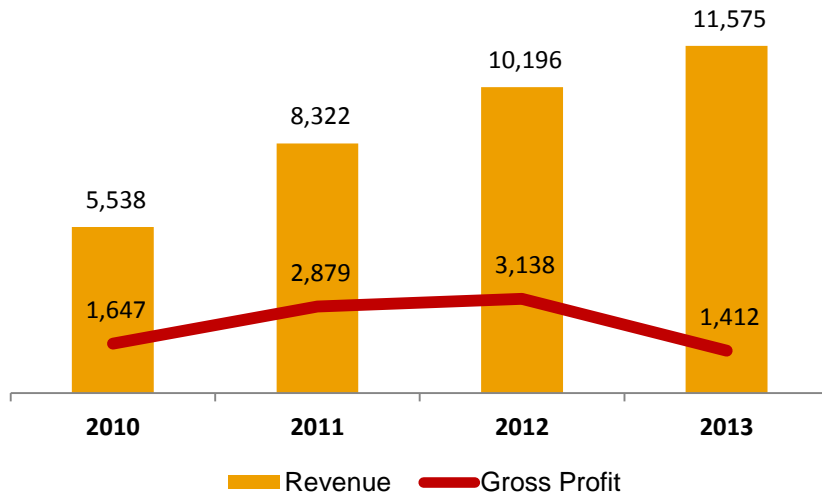
Chicken & Egg (USD'000s)



Pork

- Contributes 7% of revenue and 3% of gross profitability
- Revenue is up 14% and gross profit is down 55%
- Increased production throughput
- Moratorium on imported raw materials leading to increase in costs and reduction in margins
- Capacity increase completed

Pork (USD'000s)

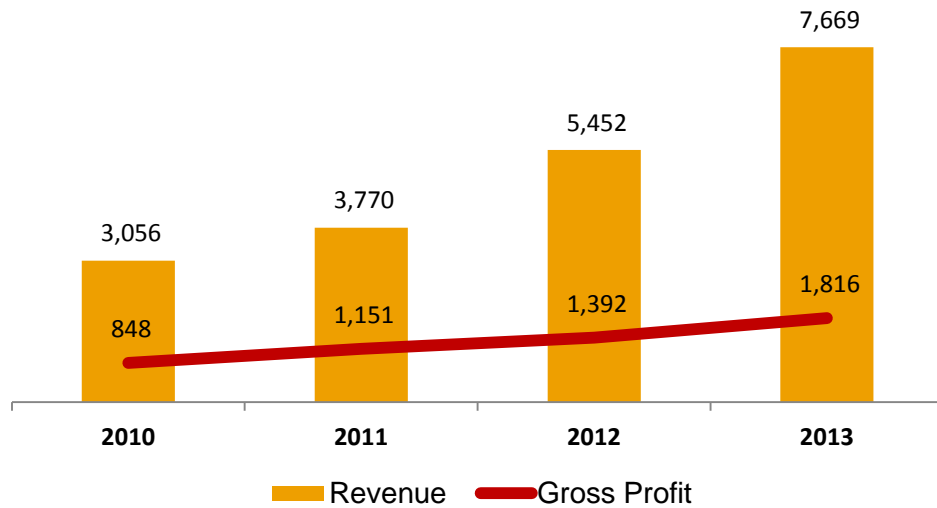


West Africa



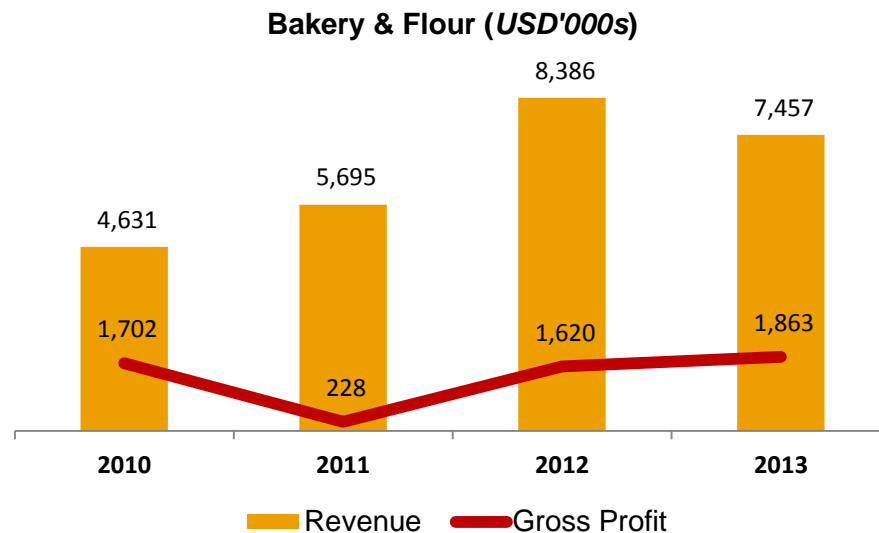
- Contributes 4% of revenue and 3% of gross profitability
- Revenue is up 41% and gross profit is up 30%
- Continued expansion with two new Shoprite stores opened in 2012, four additional Shoprite stores expected in 2013
- Increased revenue from new stores
- New management leading to improvement in margins

W Africa (USD'000s)



Bakery & Flour

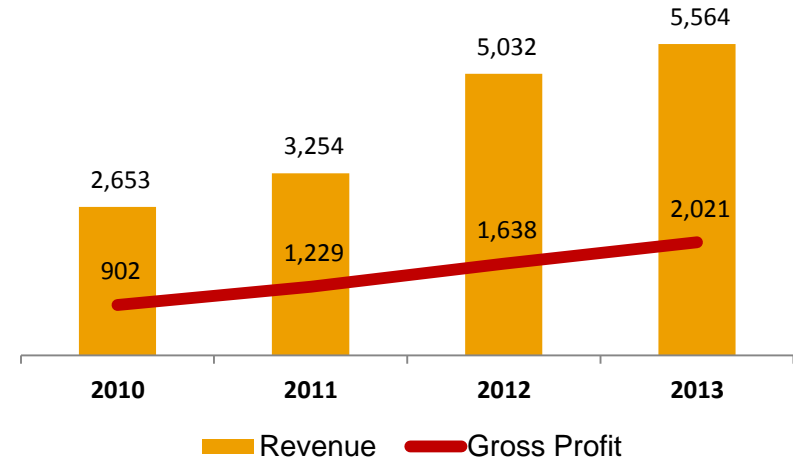
- Contributes 4% of revenue and 3% of gross profitability
- Revenue is down 11% and gross profit is up 15%
- Reduction in wheat prices
- Removal of VAT on wheat and wheat products in Budget 2013 led to reduced sales in H1 FY 2013
- Stronger demand expected going forward



Fish, Zamchick Inn & Leather

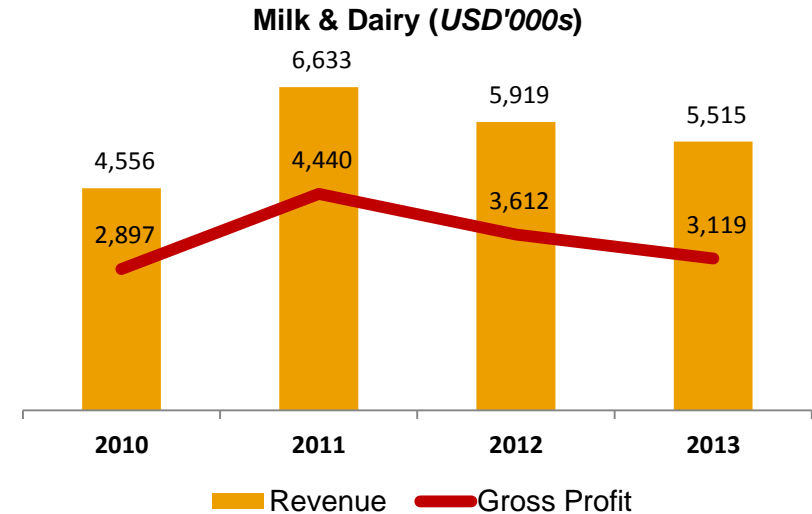
- Contributes 3% of revenue and 4% of gross profitability
- Revenue is up 11% and gross profit is up 23%
- Strong demand for fish, improved supply
- Increased competition in quick service restaurants
- Increased exports for leather and higher demand for shoes resulting in improved performance of leather division

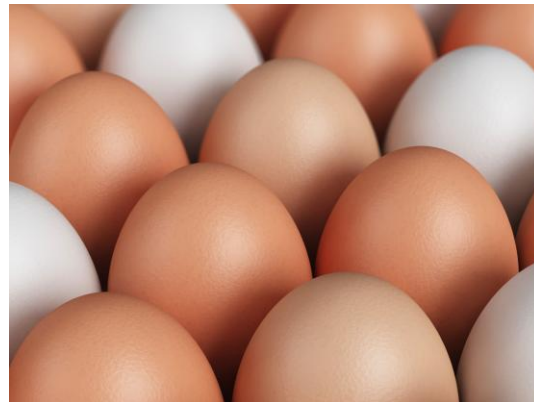
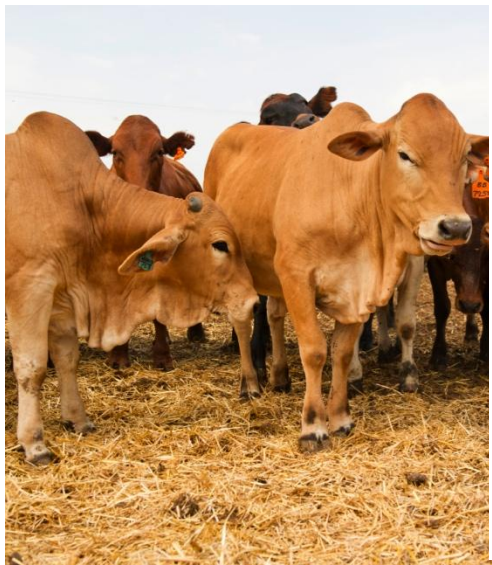
Fish, Zamchick Inn & Leather (USD'000s)



Milk & Dairy

- Contributes 3% of revenue and 6% of gross profitability
- Revenue is down 7% and gross profit is down 14%
- Demand continues to be strong and outstripping supply
- Disease issues prevalent in H2 2012 leading to reduced comparative revenue and profitability, aggressively being addressed
- New processing plant to increase capacity in H2 2013





H1 FY 2013 Performance



Abridged Income Statement



	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	% CHANGE	% CHANGE
	Six months to 31 March 2013	Six months to 31 March 2012 excl Zamanita Provision	Six months to 31 March 2012 incl Zamanita Provision	Year to 30 Sept 2012 excl Zamanita Provision	Year to 30 Sept 2012 incl Zamanita Provision	2013 VS 2012 excl Zamanita Provision	2013 VS 2012 incl Zamanita Provision
USD 'Ms							
Turnover	153.4	127.6	127.6	255.1	255.1	20.2%	20.2%
Gross Profit	55.6	44.7	38.0	94.4	87.7	24.4%	46.2%
Other Income	0.0	0.2	0.2	0.7	0.7	(93.0%)	(93.0%)
Administrative Expenses	(42.9)	(31.9)	(34.9)	(73.4)	(76.4)	(34.5%)	(23.0%)
Admin expenses excl Depreciation	(38.5)	(28.5)	(31.5)	(65.1)	(68.1)	(35.2%)	(22.4%)
Depreciation	(4.4)	(3.4)	(3.4)	(8.3)	(8.3)	(28.6%)	(28.6%)
Operating Profit	12.7	13.0	3.4	21.7	12.1	(2.2%)	276.3%
Interest Costs	(3.4)	(2.9)	(2.9)	(5.3)	(5.3)	(19.6%)	(19.6%)
Realised Foreign Exchange Gain/(Losses)	(0.9)	(1.1)	(1.1)	(1.0)	(1.0)	19.2%	19.2%
Foreign Exchange Gain/(Losses)	(2.0)	(0.9)	(0.9)	(2.7)	(2.7)	(109.2%)	(109.2%)
Profit Before Taxation	6.4	8.1	(1.6)	12.7	3.1	(20.5%)	(509.9%)
Income Tax Credit/(Expenses)	0.2	(1.0)	(1.0)	(0.4)	(0.4)	119.1%	119.1%
Profit After Taxation	6.6	7.1	(2.5)	12.3	2.6	(7.1%)	(360.7%)
EBITDA	16.6	15.3	5.7	27.1	17.4	8.2%	191.9%
Weighted Average EPS (US Cents)	2.7	2.9	(1.0)	5.1	1.2	(6.6%)	361.6%
Gross Profit Margin	36.3%	35.0%	29.8%	37.0%	34.4%	1.2%	6.5%
Cost to Income Ratio	25.1%	22.3%	24.6%	25.5%	26.7%	(2.8%)	(0.5%)
EBITDA Margin	10.8%	12.0%	4.4%	10.6%	6.8%	(1.2%)	6.4%
Operation Profit Margin	8.3%	10.2%	2.6%	8.5%	4.7%	(1.9%)	5.6%
Net Profit Margin	4.3%	5.6%	(2.0%)	4.8%	1.0%	(1.3%)	6.3%
Interest Cover by PBIT	2.9	3.8	0.5	3.4	1.6		
Interest Cover by EBITDA (Target =5 Times)	4.8	5.3	2.0	5.1	3.3		

Abridged Balance Sheet



	ACTUAL Six months to 31 March 2013	ACTUAL Six months to 31 March 2012 excl Zamanita Provision	ACTUAL Six months to 31 March 2012 incl Zamanita Provision	ACTUAL Year to 30 September 2012
USD'Ms				
Non Current Assets	183.7	171.3	171.3	181.5
Current Assets	147.7	84.3	85.4	135.5
TOTAL ASSETS	331.4	255.6	256.7	317
Capital and Reserves	163.2	147.1	137.8	147.5
Non-Current Liabilities	67.2	43	43	73.4
Current Liabilities	101	65.5	75.9	96.1
TOTAL EQUITY AND LIABILITIES	331.4	255.6	256.7	317
Ratios				
Current Ratio	1.5	1.3	1.1	1.4
Total Debt / Equity Ratio	82.45%	62.60%	67.00%	87.05%

Abridged Cash Flow



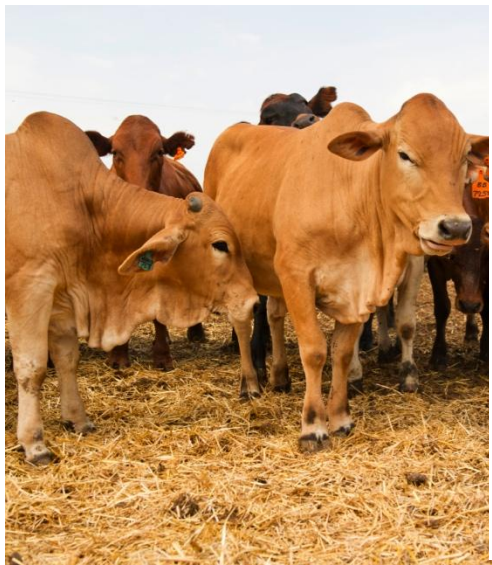
	ACTUAL Six months to 31 March 2013	ACTUAL Six months to 31 March 2012 excl Zamanita Provision	ACTUAL Six months to 31 March 2012 incl Zamanita Provision	ACTUAL Year to 2012
USD'Ms				
Profit/(loss) Before Taxation	6.4	8.1	(1.6)	3.1
EBITDA	16.6	15.3	5.7	17.4
Movement in Working Capital	(5.8)	(21.1)	(11.4)	(45.8)
Cash inflow/(outflow) from Operating Activities	10.8	(5.8)	(5.8)	(28.4)
Investing activities	(8.8)	(15.4)	(15.4)	(25.8)
Cash inflow/(outflow) from/(on) investment activities	(8.8)	(15.4)	(15.4)	(25.8)
Cash inflow/(outflow) before Finance activities	2.0	(21.2)	(21.2)	(54.2)
Cash (outflow)/inflow from financing	(8.0)	20.9	20.9	53.8
Cash at beginning of year	(19.3)	(15.0)	(15.0)	(15.0)
Effects of exchange rate changes	(3.5)	(4.9)	(4.9)	(4.0)
Cash at end of year	(28.9)	(20.2)	(20.2)	(19.3)

Segmental Summary



Segment	2013 Revenue USD '000s	2012 Revenue USD '000s	Movement	% of Group (31 March 2013)	2013 Gross Profit USD '000s	2012 Gross Profit USD '000s	Movement	% of Group (31 March 2013)
Edible oils*	38,825	28,483	36%	23%	9,232	5,440	70%	16%
Beef	34,146	29,704	15%	20%	11,240	10,766	4%	20%
Stock feed	23,950	16,965	41%	14%	5,840	4,283	36%	11%
Cropping	23,368	23,067	1%	13%	14,972	8,495	76%	27%
Chicken & Egg	16,537	14,054	18%	9%	4,086	4,305	(5%)	7%
Pork	11,575	10,196	14%	7%	1,412	3,138	(55%)	3%
West Africa	7,669	5,452	41%	4%	1,816	1,392	30%	3%
Bakery & Flour	7,457	8,386	(11%)	4%	1,863	1,620	15%	3%
Fish, Zamchick Inn & Leather	5,564	5,032	11%	3%	2,021	1,638	23%	4%
Milk & Dairy	5,515	5,919	(7%)	3%	3,119	3,612	(14%)	6%

* H1 FY 2012 edible oils excludes ZRA tax liability



Summary/Outlook

Summary/Outlook



- Integrated business model provides strong foundations for growth:
 - ✓ Underpins margin capture and value-add
 - ✓ Secures supply chain
 - ✓ Reduces risk and earnings volatility
 - Targeted re-investment will continue to drive organic growth via:
 - ✓ Increased production and efficiencies in stock feed, dairy and milk processing divisions
 - ✓ Additional retail and wholesale outlets
 - ✓ Ongoing reinvestment in new farming assets to ensure continuation and improvement of existing yields
 - Partnership with Rainbow:
 - ✓ Efficiencies at Zam Chick, value added products, improved production techniques
 - ✓ Zamhatch, establishing a broiler parent stock rearing, laying and hatching operation for the supply of day old chicks and increased stock feed operations
 - Expect return to positive net cash generation:
 - ✓ Will enable Zambeef to start paying dividends from 2014
- **Board looks forward to the future with confidence**

Mpongwe Farm





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