For Immediate Release **25 November 2013**

Zambeef Products plc
("Zambeef" or the "Group")

Results for the Year Ended 30 September 2013

Zambeef (AIM: ZAM), the fully integrated agri-business with operations in Zambia, Nigeria and Ghana, is pleased to announce its results for the year ended 30 September 2013.

Financial Key Points

Revenue	Up 18% to USD 300m	(2012: USD 255m)
Gross Profit	Up 10% to USD 104m	(2012: USD 94m*)
EBITDA	Down 19% to USD 22m	(2012: USD 27m*)
Adjusted Pre Tax Profit	Down 63% to USD 6m+	(2012: USD 15m*+)
Net Cashflow Before Financing	USD 21m inflow^	(2012: USD 54m outflow)
Gearing	45%	(2012: 87%)

* excludes the USD9.7m provision for the tax assessment, of which USD6.7m was charged to cost of sales issued on Zamanita Ltd. ("Zamanita")
+ adjusted to exclude unrealised foreign exchange differences
^ includes USD14.25m proceeds from the sale of 49.0 per cent. of Zam Chick Ltd to Rainbow Chickens Ltd ("Rainbow")

Operational Key Points

- Both sales and profitability impacted by the concerns surrounding imported beef products (which resulted in sales being approximately USD7.8m lower than expected, and one-off cost of USD1.4 million relating to the beef stock write off); USD2.4 million relating to the increase in finance cost and USD4 million due to lower wheat prices
- Increase in the Group's overhead expenditure, impacted by the removal of the Zambian fuel subsidy together with higher labour costs due to an increase in the statutory minimum wage
- Despite the above challenges, it was encouraging to see the business return to cash generation
- In our key divisions, strongest gross profit growth seen in cropping (up 42 per cent.), edible oils (up 96 per cent.) and stock feed (up 16 per cent.)
- Continuation of the upgrading of Zambeef's retail outlets, with 20 being refurbished during FY 2013
- Crushing resumed at Zamanita's refurbished plant, with an increased annual capacity of 100,000 M.T.
- Crop yields continued to improve across Zambeef's farms, led by Mpongwe
- Joint venture arrangements put in place with Rainbow to facilitate future expansion of the Group's poultry operations

Commenting on the results, Chairman Dr. Jacob Mwanza, said:

"2013 was a challenging year for Zambeef as the Group sought to respond to, and address the consequences arising from concerns surrounding imported beef products together with upward pressure on general overhead expenditure. Notwithstanding these challenges, it is heartening to see revenues continue to increase at the same time as the directors prepare the business for future growth across a number of divisions. A key financial highlight this year has been to return the business to positive cash generation, which is in line with the strategy set out when Zambeef listed on the AIM Market of the London Stock Exchange in June 2011. The focus on managing controllable costs continues to drive efficiency savings where possible, leaving the business well positioned to target future bottom line growth."

For further information, please contact:

Zambeef Products plc
Francis Grogan, Chief Executive Officer — Tel: +260 (0) 211 369003
Carl Irwin, Director of Strategy and Development

Strand Hanson Limited — Tel: +44 (0) 20 7409 3494
Angela Hallett
James Spinney

Panmure Gordon (UK) Limited — Tel: +44 (0) 20 7886 2500
Callum Stewart
Ben Roberts

Buchanan Communications
Mark Edwards — Tel: +44 (0) 20 7466 5000
Sophie McNulty

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, chickens, pork, milk, eggs, dairy products, fish, 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 Ha of irrigated land and approximately 8,650 Ha of rain-fed/dry land, available for planting each year. The Group is also in the process of rolling out its West Africa expansion in Nigeria and Ghana, as well as developing a palm project in Zambia.

The Group employed an average of 5,715 employees in the period.

Further information can be found on www.zambeefplc.com

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

FROM THE CHAIRMAN

Welcome to the 2013 Annual Report. This year, there have been some very encouraging operational results across the business, with cropping leading the way in revenue growth. However, these positives have been countered by specific events that have resulted in a reduced net profit for the Group for the year.

Since the Group was first listed on the Lusaka Stock Exchange in 2003, it has grown significantly and become recognised locally, and regionally, as a leading food producer employing modern agricultural processes and techniques to deliver to its customers high quality products at affordable prices. We continue to focus on improving profitability, investing in our infrastructure to enhance efficiencies and increase scope and scale in turn enabling Zambeef to take advantage of the growth opportunities available in Zambia and the wider region.

The macroeconomic fundamentals of Zambia generally remain positive: GDP growth is projected to be in excess of 6 per cent. in 2013; inflation has been relatively stable at approximately 7 per cent.; the Bank of Zambia Policy Rate continues to be in single digits (9.75 per cent.) and the Kwacha has depreciated by 8 per cent. against the US Dollar over the last 12 months.

Strong divisional performances

Cropping

The cropping division continues to perform well, with Mpongwe Farm being the leading contributor to turnover and profitability, despite lower than forecast wheat prices. Mpongwe Farm has enabled the Group to secure additional soya beans and capture further value add processing opportunities.

Edible oils

The commencement of edible oil seed crushing at Zamanita’s expanded and refurbished plant in October 2012 has resulted in substantial growth in the division’s turnover during 2013, together with improved gross margins. The plant is now running at 75 per cent. capacity and crushed 60,000 MT of oil seed in 2013, in line with expectations.

Stockfeed

The stockfeed division has maintained its good performance and is recognised as a high quality producer of feed in Zambia. In addition to growth in the Zambian market, the stockfeed division also continues to increase exports to regional markets.

Challenging operating environment

As reported during the year, there were concerns surrounding the Group’s imported beef products. In order to address the resulting nervousness amongst Zambeef’s local customer base, the Group took the decision to cease all beef imports, focus solely on its domestic suppliers and to destroy its remaining stocks of imported products.

Despite Zambeef’s decisive action, consumer confidence was badly affected and slower to recover than anticipated. The most significant impact of this situation has been reduced sales across the Group’s retail outlets, which has also impacted other stock lines which utilise the Zambeef store network as their primary or sole route to market. In particular, poultry, pork, dairy, flour and bakery products have suffered lower than forecast sales – this despite operational and productivity performance improvements at a divisional level.

Footfall and sales are now showing signs of recovery. There continues to be a concerted effort to bolster the Zambeef brand and restore its pre-eminent reputation amongst local and regional food producers. The Board is committed to working closely with all stakeholders to reassure the Group’s customers about the quality of all the products it offers.

Positioning for future growth

One of the key highlights of this period has been the sale of 49 per cent. of Zam Chick Limited (“Zam Chick”) to Rainbow Chickens Limited, South Africa (“Rainbow”), one of the largest chicken producers in sub-Saharan Africa, for USD14.25 million. In addition to unlocking a profit of ZMW69 million (USD12.8 million), Rainbow’s excellent track record of technical expertise in the chicken broiler business will allow the Group to grow this area of its operations, with a new focus on the processing of value added and processed chicken products, an area in which Rainbow has demonstrated significant capabilities in the South African market.

During the year, the Group also announced the establishment of Zamhatch Limited, a JV partnership between Rainbow and Zambeef, for the development of a hatchery, breeder farm and stock feed plant at Mpongwe Farm. The Board considers that managing the quality and quantity of supply of day-old chicks to its broiler division will enable Zambeef to maximise operational performance as well as create opportunities to generate revenue from sales to third parties.

The establishment of Zamhatch is in line with the Group's strategically integrated business model, aimed at reducing risk and earnings volatility and capturing margin throughout the value chain, with a focus on supplying end consumers with higher margin products. The Board expects Zamhatch to become operational over the next 12 to 18 months.

Zamanita tax dispute
In relation to the disputed tax demand made by the Zambia Revenue Authority ("ZRA") with respect to Zamanita, a decision was expected to be made by the Revenue Appeals Tribunal in the second half of the financial year; however, we are still awaiting judgement. As announced previously, a full provision for this tax demand amounting to ZMW49 million (approximately USD9.7 million) was made in the financial statements for the year ended 30 September 2012.

Board of Directors
Sushmit Maitra left his position as the Group's Finance Director with effect from 15 June 2013, following completion of a handover to his successor, Craig Harris. Mr. Harris previously held the position of Zambeef's Chief Financial Officer ("CFO") from 1996 to 2004. His prior knowledge of Zambeef's operations leave him well placed to pick up the reins as CFO and assist in managing the Group's continuing growth and expansion.

The strength of the management team was further underlined on 9 November 2013, when Zambeef CEO, Francis Grogan, was judged winner of the All Africa Business Leaders "Entrepreneur of the Year" Award. This is viewed as the African continent's premier business awards ceremony and the judges described Zambeef as the "epitome of a successful African enterprise". The whole of Zambeef's staff should be very proud of this award as it reflects the collective efforts of the entire team to achieve the success that the Group has had in its history to date.

Dividend
The Company's Board of Directors does not anticipate paying a dividend in respect of 2013. We are hopeful that the business will continue to progress to a stage where it is able to pay dividends and we intend to keep the dividend policy under review with the aim of achieving a balance between providing returns to shareholders and suitable levels of investment in the business.

Conclusion and outlook
Set against the challenges that the Group faced in 2013, I am delighted that the strategic foundations for the Group's further growth and expansion have been laid. The return to cash generation is pleasing and in line with the strategy set out by the Company when it listed on the AIM Market of the London Stock Exchange in 2011.

Partnerships with internationally recognised market leaders such as Rainbow ensure that the Group and the country will receive an inflow of development capital and expertise which should be beneficial to all the Group's stakeholders.

If the issues faced by our beef division have had a positive effect, it is to remind the Board and all employees of the importance of our core domestic market – both consumers and suppliers – and our focus on the quality of our products.

Zambeef is a well-diversified and integrated food producer and the Board has great confidence that the Group will continue to enhance its position as one of the leading food providers in the region.

Dr. Jacob Mwanza
Chairman
21 November 2013

CHIEF EXECUTIVE'S REVIEW

Zambeef has had a challenging year and seen some mixed results. We have had some strong performances across our diversified business base but these have been somewhat offset by increased costs and issues in certain areas, which we have sought to address.

Growing revenues (up 18 per cent.) and gross profitability (up 10 per cent.) are encouraging signs for the business, demonstrating the capacity in consumer demand for the Group's products and its well-positioned pricing strategy across its divisions. This was further borne out by the Group generating positive cash flow. However, increased costs at an operational level signify that there is still much to be done to fulfil the Board's strategy of managed growth and the Group's integrated business model.

Key performance indicators:
The Board has consistently targeted a return to cash flow generation, the strengthening of its balance sheet and realising shareholder value.

Positive cash flow
When Zambeef listed on the AIM Market of the London Stock Exchange in June 2011, it laid out an ambitious expansion plan which, in addition to the acquisition of Mpongwe Farm, included the complete upgrade of Zamanita's plant and equipment and improvements in production facilities at Master Pork. During the course of 2011 and 2012, the Group made significant capital investment in order to achieve its objectives. I am pleased to report that the business generated a net cash inflow before financing of ZMW112 million (USD21 million), as the benefits of our recent investment began to show.

Balance sheet strength
The Group made use of debt as well as equity and its own cash resources to finance its expansion and infrastructure upgrade. It was always the Board's intention to reduce its debt exposure using the proceeds from growth. During 2013, Zambeef's gearing reduced from its 2012 level of 87 per cent. to 45 per cent. This was achieved by paying down ZMW31 million (USD5.7 million) of debt, together with asset revaluations of ZMW524 million (USD99 million) and the profit on the sale of 49 per cent. of Zam Chick (ZMW69 million; USD12.8 million). This represents a significant strengthening of the balance sheet as well as prudent capital management.

Further, the Group's working capital showed significant improvement, reducing the net cash outflow in 2012 of ZMW248.5 million (USD45.8 million) to ZMW10.8 million (USD2 million) in 2013 and further improvements expected in the future.

Realising shareholder value
The Board is committed to unlocking value for its shareholders wherever it can. The deal announced earlier in the year to enter into a partnership with Rainbow involved, inter alia, a disposal to Rainbow of a 49 per cent. equity interest in Zam Chick. The consideration paid by Rainbow included a profit of ZMW69 million (USD12.8 million), a clear demonstration of the value that has been created in Zam Chick. The profit on disposal was reflected in reserves and is not included in the Group's reported profit.

Beef imports
As has been well publicised, the concerns surrounding the Group's imported beef products did much to damage its hard earned reputation for quality.

The impact of the beef imports issue has been twofold:

Stock write off
The Board took the decisive and very public step of destroying its stock of imported beef products, amounting to a one-off cost of some USD1.4 million in response to the media reports. Furthermore, it ceased all further imports of beef products, choosing instead to focus on its core domestic market. Whilst this will impact margins in the short term, it is hoped that these will recover in the longer term, as the Group secures supply of additional cattle in the local market.

Reduced retail revenue
Nearly all of Zambeef's beef products are retailed through its network of stores. The press coverage surrounding the beef import issue was very harmful to the Group's brand, no more so than in the area of the

business which interfaces most closely with our customers. The reduction in footfall across the Group's estate of stores resulted in an estimated USD7.8 million shortfall in revenues across all retail lines compared to our forecasts.

Whilst still behind prior year levels, footfall has continued to improve post the year-end and the Board is working hard to fully repair the damage that has been done, which includes continuing the programme of store refurbishments, a further 20 outlets being renovated in 2013.

Zambeef's response
It is essential that the Group learns from these events. Having taken the step of publicly announcing our cessation of beef imports, the only way that we will be able to satisfy future demand is by sourcing our beef locally or producing it internally. To this end, Zambeef has reviewed the integrity of its supply chain management to avoid further concerns arising. As part of this, the Group has increased its efforts to educate local farmers to improve their rearing technologies, to both improve animal husbandry as well as the quality of the animals that they produce. In return for improving their practices, Zambeef guarantees the farmers a market for their animals. This approach is also consistent with creating local employment and providing our customers with high quality beef.

Growth through partnership
Zambeef's decision to grow and develop its poultry division through a partnership with an acknowledged industry leader in the South African market is a further step forward in the Board's strategy of managed growth and continued integration. In addition to a cash inflow to the Group of USD14.25 million, which will, in part, be used to finance Zambeef's contribution to developing a successful joint venture in Zamhatch, the transaction also enables the Group to leverage Rainbow's experience and acknowledged expertise, which will in turn ensure tight cost control and operating efficiency within the operation.

Increased fixed costs
Two major factors impacted our fixed costs: an increase in the statutory minimum wage and the removal of the Zambian fuel price subsidy.

Whilst the Group is very limited in its ability to reduce its fuel bill, it is taking steps to reduce its fixed staff costs. A number of middle and senior members of the management that have left the business have not been replaced, or have been replaced by more junior positions. As this was a rolling programme during 2013, its complete effects were not shown in the year and are instead expected to be fully evident in 2014. These replacements are not anticipated to have any impact on the Group's performance or productivity.

Finance costs and exchange losses
Finance costs increased by 53 per cent. largely due to management's strategic decision to convert some of the Group's USD denominated working capital facilities to ZMW. Interest costs on ZMW facilities are approximately 8 per cent. more expensive than for USD facilities. However, this decision was taken to better balance the Group's debt portfolio between USD and ZMW facilities, representing a reasonable trade-off between higher interest costs and lower exchange rate risks.

Exchange losses for the year totaled ZMW15.7 million (USD3 million) compared to ZMW19 million (USD4 million) in 2012. Of this figure ZMW8.2 million (USD1.5 million) was unrealised. The exchange losses arose as a result of the weakening Zambian Kwacha.

Zambeef is in the process of renegotiating a number of its debt facilities and the Board is confident that those will be on more competitive terms than its current facilities and will result in a reduction in finance costs in the future.

Commodity fluctuations
Local wheat prices were some 18 per cent. lower than expected, not only reducing sales gross profitability by ZMW21.5 million (USD4 million), but also resulting in a reduction in the value of our year end stocks by some ZMW18.2 million (USD3.4 million).

Future capital expenditure
We will continue to make targeted investments in infrastructure and facilities to keep pace with consumer demand, drive revenue and enhance margins, together with strong cash generation. Long-term investment will also be aimed at reducing, wherever desirable, costs of production and processing. Capex planned for

2013–2014 is USD28.5 million (of which USD12.5 million is for Zamhatch); other key areas of planned future investment comprise investment in Zam Chick, improving dairy yields, investing in our retail network, continued investment in West Africa and Zampalm.

Conclusion and outlook

Whilst the Group has continued to record healthy growth in revenue and gross profit, we have had challenges in managing sharply increasing costs, some of which were unforeseen, coupled with some one-off costs, including the impact of weak wheat prices.

The issues concerning the Group's imported beef products had a considerable impact on our business, and this has been more significant and longer lasting than initially expected, although there have been recent signs that customer confidence is recovering, with sales of products through our retail outlets beginning to improve.

Our partnership with Rainbow is extremely exciting as it allows the Group to utilise the experience of one of the largest chicken producers in sub-Saharan Africa, and will allow Zambeef to enhance and drive further efficiencies of its strategically integrated business model, aimed at reducing risk and earnings volatility and capturing margin throughout the value chain.

I am pleased to see the benefits coming onstream of our two year programme of investment in infrastructure, plant and equipment, which is delivering increased capacity and addressing supply constraints which previously limited the Group's growth.

The high yields and lower costs of production at Mpongwe continue to underline the success of that acquisition in providing soya beans to Zamanita's upgraded facilities and we continue to focus on value-added products and developing the Group's offering to achieve higher margins and underpin our competitive leadership.

I look forward to another year of operational progress in 2014.

Francis Grogan
Chief Executive Officer

21 November 2013

OPERATIONAL AND FINANCIAL REVIEW

Overview

The business has made pleasing progress in a number of key operational areas. During the year, our focus has remained on increasing capacity, managing controllable costs and driving efficiencies, to support bottom line growth and ensure the Group is positioned for future expansion.

Our headline figures have been impacted by the issues surrounding imported beef and one-off costs, comprising USD1.4 million of costs relating to the beef stock write off, USD2.4 million relating to the increase in finance costs, USD4 million due to lower wheat prices and USD3 million of currency costs. However, it is important to note that USD4.3 million of these charges were non-cash items and the cash impact of the charges therefore totaled USD6.5 million. As a result, it was encouraging to see the business return to cash generation despite the challenges it faced in the year.

Some operational highlights include the new partnership with Rainbow and the successful investment to increase capacity and productivity across a number of the Group's divisions.

Turnover

Zambeef has continued to increase its turnover by significantly more than the Board's internal threshold expectations for growth of at least inflation plus GDP. Turnover increased by 23 per cent. in ZMW terms from ZMW1,296 million in 2012 to ZMW1,595 million in 2013 (by 15 per cent. in US Dollar terms from USD255.1 million in 2012 to USD300 million).

TURNOVER	2013 (USD'000)	2012 (USD'000)	Percentage Change (USD)	2013 (ZMW'000)	2012 (ZMW'000)	Percentage Change (ZMW)
Cropping	78,173	43,972	78	415,101	223,489	86
Edible Oils	69,764	46,804	49	370,445	237,882	56
Beef	60,998	64,370	(5)	323,897	327,160	(1)
Stock feed	49,757	36,866	35	264,208	187,370	41
Chicken	25,437	23,663	7	135,070	120,265	12
Pork	21,749	22,928	(5)	115,485	116,534	(1)
Mill & bakery	14,840	17,819	(17)	78,798	90,563	(13)
Nigeria	13,047	9,917	32	69,277	50,404	37
Milk & dairy	11,563	10,532	10	61,402	53,531	15
Eggs	4,638	3,588	29	24,630	18,235	35
Fish	4,428	5,021	(12)	23,512	25,518	(8)
Leather and shoe	4,159	3,961	5	22,085	20,134	10
Ghana	3,040	2,715	12	16,141	13,800	17
Zamchick Inn	2,263	2,004	13	12,018	10,185	18
Total	**363,856**	**294,160**	**24**	**1,932,069**	**1,495,070**	**29**
Less: Intra/Inter Group Sales	63,468	39,101		337,007	198,731	
Group Total	**300,388**	**255,059**	**18**	**1,595,062**	**1,296,339**	**23**

Gross profit

Gross profit increased by 15 per cent. in ZMW terms from ZMW480 million in 2012 to ZMW553 million in 2013 and by 10 per cent. in US Dollar terms from USD94.4 million in 2012 to USD104.1 million in 2013 (the 2012 numbers exclude the Zamanita ZRA tax provision).

The gross profit margin decreased from 37.0 per cent. in 2012 (excluding the impact of the provision for the Zamanita ZRA tax liability) to 34.7 per cent. in 2013. This was primarily due to the beef imports issue and the lower wheat prices.

GROSS PROFIT	2013 (USD'000)	2012 (USD'000)	Percentage Change (USD)	2013 (ZMW'000)	2012 (ZMW'000)	Percentage Change (ZMW)
Cropping	29,125	20,470	42	154,655	104,039	49
Edible oils	19,202	9,811*	96	101,965	49,776*	105
Beef	19,633	22,300	(12)	104,254	113,342	(8)
Stock feed	11,120	9,611	16	59,049	48,850	21
Chicken	5,080	6,928	(27)	26,973	35,210	(23)
Pork	2,458	6,686	(63)	13,050	33,977	(62)
Mill & bakery	3,002	4,497	(33)	15,939	22,858	(30)
Nigeria	2,921	1,655	76	15,511	8,411	84
Milk & dairy	4,962	5,945	(17)	26,346	30,215	(13)
Eggs	1,687	1,598	6	8,957	8,122	10
Fish	1,672	1,092	53	8,878	5,552	60
Leather and shoe	1,298	2,137	(39)	6,892	10,859	(37)
Ghana	860	792	9	4,567	4,023	14
Zamchick Inn	1,082	894	21	5,745	4,544	26
Group Total	**104,102**	**94,416**	**10**	**552,781**	**479,778**	**15**

* excludes the USD6.7m (ZMW34 million) Zamanita ZRA tax provision charged to cost of sales

Overheads

Overheads increased by 22 per cent. (ZMW) and 17 per cent. (USD) from 2012 to 2013 (27 per cent. (ZMW) and 21 per cent. (USD) excluding the Zamanita tax provision in 2012). This was mainly due to the following:

- An increase in the statutory minimum wage. This had the effect of materially increasing the Group's wage expenses.
- An increase in transport costs due in part to the removal of the fuel subsidy.
- An increase in repairs and maintenance costs due mainly to the renovations of 20 retail outlets.

The cost to income ratio therefore increased to 27 per cent. in 2013 from 26 per cent. in 2012 (25 per cent. in 2012 excluding the Zamanita tax provision).

Capital expenditure

During the year, we invested USD14 million of capital in the business and we anticipate further investment of USD28.5 in the new financial year, primarily on Zamhatch (USD12.5 million), Zam Chick, dairy, retail, West Africa and the palm project.

Retail

This year, we opened three new retail outlets and upgraded over 20 existing outlets.

The effect of store refurbishment has historically been to increase footfall and it is expected that this trend will continue, notwithstanding the recent downturn resulting from the publicity surrounding the beef imports issue.

The three current wholesale depots continue to perform well. An additional three depots are planned to follow shortly (Solwezi, Kasumbalesa and Mongu); these stores will form the backbone of the retail strategy going forward, and we will continue exploring other strategic sites in the future. The roll-out of wholesale stores enables us to capture the large and growing informal sector and other SME retailers.

The Shoprite butcheries deserve special mention, having shown the strongest growth in the retail division this year. Shoprite retail growth in Zambia year-on-year was greater than 17 per cent.

Third party debtor sales, an increasingly exciting channel which includes hotels, restaurants and fast food outlets, continues to show strong promise, and we will explore and expand on this further in 2014.

	Year to 30 September 2013	Year to 30 September 2012
Retail outlets	93	90
Shoprite butcheries	20	20
Wholesale depots	3	3
Zamchick Inns	8	8
Total outlets	124	121

Below we provide a more detailed overview of the Group's operational performance.

OPERATIONAL AND FINANCIAL REVIEW

Cropping

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	78	44	78	21
Gross profit	29	20	42	28

The division had another excellent year, exceeding budget on all crop yields. Mpongwe once again was the leading performer, where yields exceeded the national average.

Zambeef's cropping programme was conducted on all four estates: Mpongwe Farm; Sinazongwe Farm; Chiawa Farm; and Huntley Farm.

Total arable land available for planting in the two cropping seasons was 25,350 Ha: 17,000 Ha in the summer and 8,350 Ha in the winter.

The summer crops consisted of 11,907 Ha soya beans (which produced 40,872 M.T. of soyas at an average yield of 3.43 M.T./Ha); 2,415 Ha maize (which produced 22,112 M.T. at an average yield of 9.16 M.T./Ha); and the balance of 1,431 Ha being made up of other crops such as maize silage, pasture, grass sunflower and sunhemp.

The winter crops consisted of 6,603 Ha wheat (which produced 46,433 M.T. of wheat at an average yield of 7.03 M.T./Ha); 437 Ha barley (which produced 4,178 M.T. of barley at an average yield of 9.57 M.T./Ha); 624 Ha winter maize (which produced 5,000 M.T. of maize at an average yield of 8.15 M.T./Ha); and the balance of 258 Ha consisted of green crops and pastures.

Edible oils

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	70	47	49	19
Gross profit	19	9.8*	96	18

* excludes the USD6.7m Zamanita ZRA tax provision charged to cost of sales

Zamanita recommenced crushing after completion of the expansion and renovation of the plant in October 2012, and is now running at over 75 per cent. capacity. Zamanita crushed 60,000 M.T. of oils seeds in 2013 and both revenue and gross margins have improved significantly.

Whilst soya meal continues to be in high demand across the region, the supply of soya meal into the market has increased significantly. This is likely to put downward pressure on prices and margins in 2014. Currently, 55 per cent. of Zamanita's turnover is derived from soya meal.

World edible oil prices are currently at a five year low, leading to a reduction in retail sales prices. This has also led to a large increase in volumes of edible oil being imported into Zambia.

Zamanita has sourced 37,500 M.T. of soya beans internally and a further 25,000 M.T. from third parties. This, together with some stock carried over from 2013, will allow Zamanita to increase its crush to around 70,000 M.T. of oil seeds in 2014.

The outlook for Zamanita is stable. Despite lower prices expected this year (in both soya meal and soya oil), Zamanita's strength continues to be the higher margins achieved from crushing, the Zambeef retail network and a strong brand name.

Beef

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	61	64	(5)	17
Gross profit	20	22	(12)	19

Demand for beef across all market segments was buoyant from October 2012 to June 2013, however sales were badly affected by the negative publicity surrounding the Group's imported beef products, and we had to close all our regional abattoirs for several weeks to avoid over-supplying our retail outlets.

Profitability was also impacted by the additional cost of writing off the imported beef stock.

This year, we slaughtered 50,629 (17,263 choice and 33,366 standard) cattle, compared to approximately 45,000 last year. Supply of both traditional and commercial animals was satisfactory and adequate to meet our consumer demand.

In the future, we are optimistic that productivity will continue to grow and supply will continue to meet demand. Supply of commercial animals has been good, with farmers across Zambia keeping back heifers for breeding.

Stock feed (Novatek)

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	50	37	35	14
Gross profit	11	10	16	11

Novatek is the largest feedmill in Zambia and is recognised as the producer of one of the country's best quality feeds. Novatek has also doubled its sales to export destinations, which now account for 13 per cent. of its turnover.

During the year, Novatek increased its production capacity by 30 per cent., leveraging enhanced efficiency from existing investments and bringing additional production facilities on stream. A mash mixing plant was commissioned, broadening its product offering to include macro packs (pre-mixed minerals, vitamins, concentrates and soya meal), which are mixed by farmers themselves with their home grown maize or maize bran. We are also in the process of developing the ruminant livestock market with new products from the mash mixing plant to sustain continued growth in the Zambian cattle industry.

In view of the fact that over 60 per cent. of Novatek's revenue is from pelletised products, Novatek will commission a second pelleting line and a third pelleting machine in the first half of 2014, which is forecast to increase the current pelleting capacity by 50 per cent.. Pelletised products are mainly used for broilers and the increased capacity will also underpin our supply chain for Zam Chick and Zamhatch.

New entrants in the industry have increased competition. However, with Novatek's strong brand, the recent efficiency upgrades and the economies of scale achieved, we believe Novatek can continue to increase its market share.

Chicken & egg

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	30	27	11	8
Gross profit	6.8	8.5	(22)	7

Demand for broilers was at a high in the first quarter of 2013 but tapered off in the second quarter, with all suppliers processing at maximum capacity through the festive period, which caused an oversupply in the market during the months of February – April 2013. Gross profit was impacted by weak pricing during the three months when the market was flooded, in addition to the impact of the fixed costs which have had effects across the Group.

Since April 2013, market demand has remained buoyant and production has kept pace, resulting in an upward trend in turnover and margins, and confirming that there is still substantial growth within the sector. Broiler production for 2013 was 5,349,300 versus 3,965,000 in 2012.

One of the initial plans agreed with Rainbow is to convert the present broiler houses into a semi-controlled environment, which has the scope to increase production volumes by 30 per cent., with a reduced cost of production.

Zamhatch is targeting the commencement of supply of day old chicks within the next 12 to 18 months.

The egg market has continued to expand and Zambeef has responded to this challenge by constructing two new layer houses in the first quarter of 2013, which increased production volumes from 120,000 to 156,000 commercial layers in production. Production volumes increased from 23.9 million eggs in 2012 to 33.5 million eggs in 2013.

Pork

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	22	23	(5)	6
Gross profit	2.5	6.7	(63)	2

The number of pigs slaughtered in Master Pork has increased to approximately 54,000 this year (2012: 52,000), and should demand warrant it and consistency of pig supply continue, we believe we can achieve a volume in excess of 65,000 pigs per annum in the foreseeable future. 85 per cent. of all pigs purchased by Master Pork are from small scale domestic pig suppliers.

Profitability was down due to a significant reduction in gross margins. The reduction in gross margins can be attributed to significant storage and demurrage charges on imported raw materials during a three-month moratorium on the importation of food products into Zambia in 2012, which resulted in a situation where the Group had procured stock, but was not able to import it, whilst having to meet the associated holding costs. These costs, estimated to be USD1.6 million, were factored into the cost of our raw materials, leading to the reduction in margins. The general overhead increases referred to elsewhere also impacted Master Pork.

There is an ongoing programme to refurbish and upgrade the breeding and rearing facilities to reduce mortality and increase welfare.

The completion of the upgrades to the processing plant, together with ongoing work to expand and improve the division's plant and equipment, provides a good foundation for revenue and profit growth in the future.

Mill and bakery

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	15	18	(17)	4
Gross profit	3.0	4.5	(33)	3

Wheat milled during the year under review amounted to approximately 26,400 M.T.

Increased competition and new milling entrants into the market, together with general over supply of wheat in the country, is squeezing both sales and margins. Wholesale buyers are currently able to dictate purchase prices, which has eroded Zambeef's margins, as well as those of our competitors.

In order to maintain and increase on current production levels and increase margins, we will concentrate on the sale of flour to retail consumers through our wholesale and retail outlets, as this route to market attracts a higher margin. However, growth in sales volumes will be largely dependent on the Group restoring consumer growth in its brand.

The Zambeef retail framework allows us to be a national distributor of both flour and bread.

Milk and dairy

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	12	11	10	3
Gross profit	5.0	5.9	(17)	5

Demand for milk and dairy products remains buoyant, and we have made good progress with improving our yields, herd health conditions, and the number of milking cows, supported by increased sourcing from third party suppliers. Cows in milk have increased from an average of 700 in 2012 to 800 in 2013, and we expect to have over 900 cows in milk in 2014.

The dairy farm produced approximately 6 million litres of milk this year, compared to just over 4.5 million last year. Milk sourced from the small scale dairy sector also increased from 555,000 litres to 952,000 litres.

The factors contributing to improving yields include the improved feed efficiencies and fodder quality (feeding the cows on home grown Lucerne and silage from Zambeef's farms), strong partnerships with small scale outgrowers and improved herd management.

However, general overhead increases impacted gross and net profitability.

The new milk processing plant was commissioned 22 November 2013, which will increase milk processing capacity from 25,000 litres per day to 65,000 litres per day. The new plant will allow Zambeef to target supply growth more aggressively and increase the amount of value added products offered to our customers and which earn the highest margins.

Fish

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	4.4	5.0	(12)	1
Gross profit	1.7	1.1	53	2

Strong demand has stimulated competition in the fish market and consequently, we have shifted our product mix away from whole fish to focus on value added products.

Whilst this has led to a 12 per cent. decrease in revenue, gross margins increased from 22 per cent. to 38.6 per cent., resulting in a 53 per cent. growth in gross profits.

Fish continues to be an attractive substitute for meat protein and the key to success lies in a good supply base, an efficient distribution network and a quality product.

In 2014, we intend expanding our range of fish products sold through our retail outlets.

Leather and shoe

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	4.2	4.0	5	1
Gross profit	1.3	2.1	(39)	1

Zamleather's tannery operated at full capacity in 2013, processing just under 80,000 hides (72,000 within Zamleather and 8,000 outsourced).

Zamleather is the Group's main buyer of hides and provides an environmentally friendly approach to processing the Company's beef abattoir by-products.

Whilst turnover increased by 5 per cent., margins were substantially lower than last year, resulting in a 39 per cent. reduction in gross profits.

We are currently in the process of reducing Zamleather's dependence on wet blue exports (where demand, prices and margins are currently depressed), and increasing our production in the value add finished leather and shoe divisions, where margins are higher and demand, which is largely driven by the local and regional markets, is increasing.

Zamchick Inn

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	2.3	2.0	13	1
Gross profit	1.1	0.9	21	1

Zamchick Inn remains a small part of the business, as the Group has decided to maintain the number of stores (eight), while improving quality and efficiency.

There is enormous competition in this sector, and as such, the Group continues to do well by improving revenue growth and margins.

Turnover increased by 13 per cent., gross margins increased from 45 per cent. to 47.8 per cent. and gross profits increased by 21 per cent.

West Africa

USD'm	Year to 30 September 2013	Year to 30 September 2012	% change	% of Group (2013)
Revenue	16	13	23	5
Gross profit	3.8	2.4	58	4

The West African operations continue to be driven solely by the roll out of Shoprite stores. Following the opening of two new Shoprite stores in Ilorin and Ibadan, and one new self-operated retail outlet, there has been a resulting increase in revenue across the operations. We now have seven Shoprite stores and five self-operated outlets in Nigeria, and two Shoprite stores in Ghana.

Shoprite's aim is to continue a programme of opening at least two to three new stores every year, with six stores expected to open during 2014. These include Kano (November 2013), Abuja (February 2014), Ibadan (February 2014), Apapa/Lagos (April 2014), Warri (September 2014) and Festac/Lagos (December 2014); and one additional store in Accra, Ghana, during December 2013.

The processing plant in Accra, Ghana, is now up and running. In Nigeria, we have now successfully re-located the processing plant from Abijo to our Ikenne farm complex, 60 km north of Lagos; the abattoir and coldroom facilities at Ikenne are also now operational, and the feedlot is expected to be completed over the next few months.

As a result, continued growth is expected in Zambeef's West African operations.

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Group	**2013 ZMW'000s**	**2013 USD'000s**	**2012 ZMW'000s**	**2012 USD'000s**
Revenue	1,595,062	300,388	1,296,339	255,059
Net gain arising from price changes in fair value of biological assets	2,377	448	9,873	1,936
Cost of sales	(1,044,658)	(196,734)	(860,396)	(169,279)
Gross profit	552,781	104,102	445,816	87,716
Administrative expenses	(474,179)	(89,300)	(388,067)	(76,354)
Other income	514	97	3,506	690
Operating profit	79,116	14,899	61,255	12,052
Exchange losses on translating foreign currency transactions and balances	(15,689)	(2,955)	(18,887)	(3,717)
Impairment	(714)	(134)	-	-
Finance costs	(40,884)	(7,699)	(26,810)	(5,275)
Profit before taxation	21,829	4,111	15,558	3,060
Taxation (charge)/credit	(5,794)	(1,091)	(2,129)	(419)
Group profit for the year	16,035	3,020	13,429	2,641
Group profit attributable to:				
Equity holders of the parent	13,766	2,592	14,583	2,868
Non-controlling interest	2,269	427	(1,154)	(227)
	16,035	3,020	13,429	2,641
Other comprehensive income:				
Exchange losses on translating presentational currency	(7,993)	(7,816)	(696)	(9,265)
Total comprehensive income for the year	8,042	(4,796)	12,733	(6,624)
Total comprehensive income for the year attributable to:				
Equity holders of the parent	8,262	(4,755)	13,993	(6,372)
Non-controlling interest	(220)	(41)	(1,260)	(252)
	8,042	(4,796)	12,733	(6,624)
	Kwacha	**Cents**	**Kwacha**	**Cents**
Earnings per share				
Basic and diluted earnings per share	0.0555	1.05	0.0588	1.16

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - 30 SEPTEMBER 2013

ASSETS	2013 ZMW'000s	2013 USD'000s	2012 ZMW'000s	2012 USD'000s
Non-current assets				
Goodwill	15,699	2,951	15,699	3,078
Property, plant and equipment	1,395,815	262,371	862,015	169,023
Plantation development expenditure	51,357	9,654	36,459	7,149
Biological assets	11,859	2,229	6,528	1,280
Deferred tax asset	16,385	3,080	4,960	972
	1,491,115	**280,285**	**925,661**	**181,502**
Current assets				
Biological assets	113,827	21,396	119,584	23,448
Inventories	473,093	88,927	505,256	99,070
Trade and other receivables	61,787	11,614	63,432	12,438
Amounts due from related companies	1,810	340	2,337	458
Income tax recoverable	1,535	289	220	43
	652,052	**122,566**	**690,829**	**135,457**
Total assets	**2,143,167**	**402,851**	**1,616,490**	**316,959**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	248	61	248	61
Share premium	506,277	123,283	506,277	123,283
Reserves	827,219	127,360	246,316	24,272
	1,333,744	250,704	752,841	147,616
Non-controlling interest	19,386	3,644	(821)	(161)
	1,353,130	**254,348**	**752,020**	**147,455**

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - 30 SEPTEMBER 2013 (CONTINUED)

	2013 ZMW'000s	2013 USD'000s	2012 ZMW'000s	2012 USD'000s
Non-current liabilities				
Interest bearing liabilities	335,124	62,993	342,120	67,082
Obligations under finance leases	8,447	1,588	17,025	3,338
Deferred liability	6,793	1,277	7,737	1,518
Deferred tax liability	15,257	2,868	7,347	1,440
	365,621	**68,726**	**374,229**	**73,378**
Current liabilities				
Interest bearing liabilities	210,364	39,542	190,118	37,278
Obligations under finance leases	9,189	1,727	6,839	1,341
Trade and other payables	155,398	29,210	192,190	37,685
Amounts due to related companies	1,573	296	409	80
Taxation payable	3,676	691	2,133	418
Cash and cash equivalents	44,216	8,311	98,552	19,324
	424,416	**79,777**	**490,241**	**96,126**
Total equity and liabilities	**2,143,167**	**402,851**	**1,616,490**	**316,959**

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2013

(i) In Zambian Kwacha	Issued share capital ZMW'000s	Share premium ZMW'000s	Foreign exchange reserve ZMW'000s	Revaluation reserve ZMW'000s	Retained earnings ZMW'000s	Total attributable to owners of the parent ZMW'000s	Non-controlling interest ZMW'000s	Total equity ZMW'000s
At 1 October 2011	**248**	**506,277**	**(1,262)**	**64,768**	**174,123**	**744,154**	**439**	**744,593**
Dividends paid	-	-	-	-	(5,306)	(5,306)	-	(5,306)
Transactions with owners	-	-	-	-	(5,306)	(5,306)	-	(5,306)
Profit for the year	-	-	-	-	14,583	14,583	(1,154)	13,429
Transfer of surplus depreciation	-	-	-	(2,542)	2,542	-	-	-
Other comprehensive income:								
Exchange losses on translating presentational currency	-	-	(590)	-	-	(590)	(106)	(696)
Total comprehensive income	-	-	(590)	(2,542)	17,125	13,993	(1,260)	12,733
At 30 September 2012	**248**	**506,277**	**(1,852)**	**62,226**	**185,942**	**752,841**	**(821)**	**752,020**
Gain on disposal of non controlling interest (i)					69,040	69,040		69,040
Transactions with owners	**-**	**-**	**-**	**-**	**69,040**	**69,040**	**-**	**69,040**
Profit for the year	-	-	-	-	13,766	13,766	2,269	16,035
Arising during the period (ii)	-	-	-	503,601	-	503,601	20,427	524,028
Transfer of surplus depreciation	-	-	-	(46,065)	46,065	-	-	-
Other comprehensive income:								
Exchange losses on translating presentational currency	-	-	(5,504)	-	-	(5,504)	(2,489)	(7,993)
Total comprehensive income	-	-	(5,504)	457,536	128,871	580,903	20,207	601,110
At 30 September 2013	**248**	**506,277**	**(7,356)**	**519,762**	**314,813**	**1,333,744**	**19,386**	**1,353,130**

(i) During the period, Zambeef Products PLC disposed of 49 per cent. of its shareholding in Zam Chick Limited to Rainbow for a sum of USD14.25 million. At 30 September 2012, the book value of Zam Chick's assets was ZMW14.3 million (USD2.8 million). The assets were revalued in Zam Chick Limited during the period to ZMW39.6 million (USD7.5 million) resulting in a revaluation reserve of ZMW25.3 million (USD4.7 million). The profit on the sale of 49 per cent recognised in the Statement of movements in equity during the period is ZMW69 million (USD13 million).

(ii) An independent valuation of the group's property, plant and equipment situated in Zambia was performed by Messrs. Fairworld Properties Limited, a firm of registered valuation surveyors, to determine their market value. The effective date of the valuation was 31 December 2012 for Zam Chick Limited and 30 September 2013 for the rest of the group. The surplus on valuation totalling ZMW524 million (USD98.7 million) was transferred to a revaluation reserve.

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

(ii) In US Dollar	Issued share capital **USD'000s**	Share premium **USD'000s**	Foreign exchange reserve **USD'000**	Revaluation reserve **USD'000s**	Retained earnings **USD'000s**	Total attributable to owners of the parent **USD'000s**	Non controlling interest **USD'000s**	Total equity **USD'000s**
At 1 October 2011	**61**	**123,283**	**(27,515)**	**17,155**	**42,048**	**155,032**	**91**	**155,123**
Dividends paid	-	-	-	-	(1,044)	(1,044)	-	(1,044)
Transactions with owners	**-**	**-**	**-**	**-**	**(1,044)**	**(1,044)**	**-**	**(1,044)**
Profit for the year	-	-	-	-	2,868	2,868	(227)	2,641
Transfer of surplus depreciation	-	-		(498)	498	-	-	-
Other comprehensive income:								
Exchange losses on translating presentational currency	-	-	(9,240)	-	-	(9,240)	(25)	(9,265)
Total comprehensive income	**-**	**-**	**(9,240)**	**(498)**	**3,366**	**(6,372)**	**(252)**	**(6,624)**
At 30 September 2012	**61**	**123,283**	**(36,755)**	**16,657**	**44,370**	**147,616**	**(161)**	**147,455**
Gain on disposal of non controlling interest	-	-	-	-	13,002	13,002	-	13,002
Transactions with owners	**-**	**-**	**-**	**-**	**13,002**	**13,002**	**-**	**13,002**
Profit for the year	-	-	-	-	2,593	2,593	427	3,020
Arising during the period	-	-	-	94,840	-	94,840	3,847	98,687
Transfer of surplus depreciation	-	-		(8,675)	8,675	-	-	-
Other comprehensive income:								
Exchange losses on translating presentational currency	-	-	(7,347)	-	-	(7,347)	(469)	(7,816)
Total comprehensive income	**-**	**-**	**(7,347)**	**86,165**	**24,270**	**103,088**	**3,805**	**106,893**
At 30 September 2013	**61**	**123,283**	**(44,102)**	**102,822**	**68,640**	**250,704**	**3,644**	**254,348**

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2013

Notes	2013 ZMW'000s	2013 USD'000s	2012 ZMW'000s	2012 USD'000s
Cash inflow/(outflow) from/(on) operating activities				
Profit before taxation	21,829	4,111	15,558	3,060
Finance costs	40,884	7,699	26,810	5,275
Loss on disposal of property, plant and equipment	(44)	(8)	-	-
Depreciation	50,264	9,465	42,125	8,288
Impairment of property, plant and equipment	714	134	-	-
Fair value price adjustment	(2,377)	(448)	(9,873)	(1,936)
Net unrealised foreign exchange losses	8,204	1,545	13,934	2,742
Earnings before interest, tax, depreciation and amortisation, fair value adjustments and net unrealised foreign exchange losses	**119,474**	**22,498**	**88,554**	**17,429**
Increase in biological assets	426	80	3,094	2,069
Decrease/(increase) in inventory	32,163	6,057	(337,734)	(64,170)
Decrease in trade and other receivables	1,645	310	9,312	2,717
Increase in amounts due from related companies	527	99	(246)	(22)
Decrease/(increase) in trade and other payables	(36,792)	(6,929)	76,073	13,494
Increase in amounts due to related companies	1,164	219	78	11
(Decrease)/increase in deferred liability	(944)	(178)	2,630	454
Income tax paid	(8,956)	(1,687)	(1,700)	(334)
Net cash inflow/(outflow) from/(on) operating activities	**108,707**	**20,469**	**(159,939)**	**(28,352)**
Investing activities				
Purchase of property, plant and equipment	(61,736)	(11,626)	(119,556)	(23,523)
Expenditure on plantation development	(12,095)	(2,278)	(12,997)	(2,557)
Proceeds from disposal of investment	75,668	14,250	-	-
Proceeds from sale of assets	1,295	244	1,188	233
Net cash inflow/ (outflow) on investing activities	**3,132**	**590**	**(131,365)**	**(25,847)**

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2013

	2013 ZMW'000s	2013 USD'000s	2012 ZMW'000s	2012 USD'000s
Net cash outflow before financing activities	111,839	21,060	(291,304)	(54,199)
Financing activities				
Long term loans repaid	(30,500)	(5,744)	(47,892)	(11,823)
Receipt from long term loans	37,273	7,019	225,131	44,143
Receipt of short term funding	6,476	1,220	130,970	25,368
Lease finance (repayment)/obtained	(6,227)	(1,173)	13,179	2,453
Finance costs	(40,884)	(7,699)	(26,810)	(5,275)
Dividends paid	-	-	(5,306)	(1,044)
Net cash inflow/ (outflow) from financing activities	**(33,862)**	**(6,377)**	**289,272**	**53,822**
Increase/ (decrease) in cash and cash equivalents	**77,977**	**14,682**	**(2,032)**	**(377)**
Cash and cash equivalents at beginning of year	(98,553)	(19,324)	(71,781)	(14,954)
Effects of exchange rate changes on the balance of cash held in foreign currencies	(23,640)	(3,669)	(24,739)	(3,993)
Cash and cash equivalents at end of year	**(44,216)**	**(8,311)**	**(98,552)**	**(19,324)**
Represented by:				
Cash in hand and at bank	106,935	20,101	79,731	15,633
Bank overdrafts	(151,151)	(28,412)	(178,283)	(34,957)
	(44,216)	(8,311)	(98,552)	(19,324)

The notes can be read via the following link to the full annual report:

[RNS to include to link to Annual Report PDF]