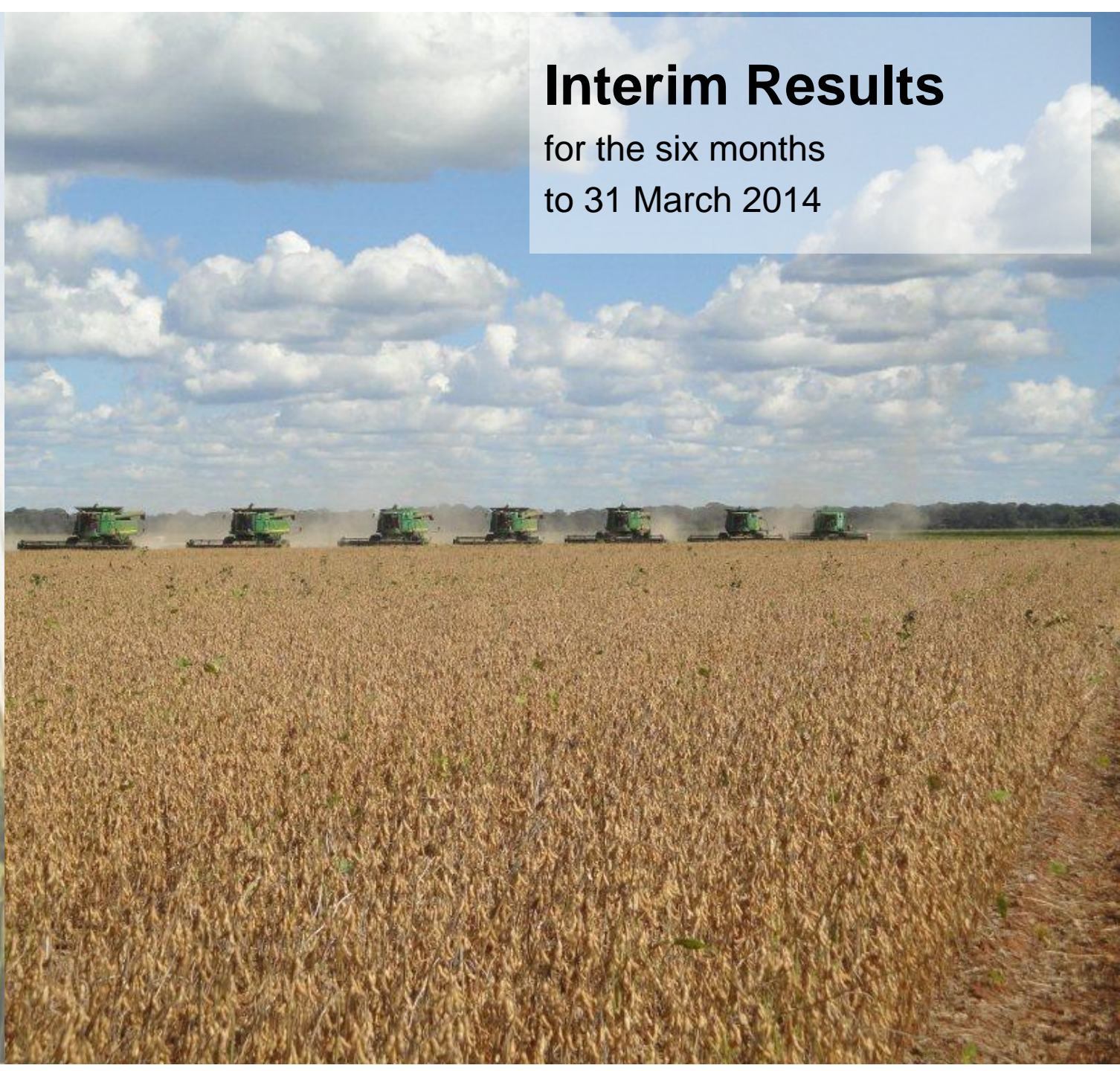


Interim Results

for the six months
to 31 March 2014



ZAMBEEF



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Key Points



Overview

- Difficult six months
 - Revenues USD 140m (2013: USD 153m)
 - Adjusted PBT USD 3.2m loss (2013: USD 9.3m profit)
- Good performance
 - Cropping, West Africa, Milk & Dairy
- Challenging performance
 - Pork, Beef, Edible Oils,
- Improved balance sheet and cashflow
- Focus on strategic priorities



An aerial photograph of a coastal agricultural landscape. The foreground is dominated by deep blue water with visible ripples. A narrow strip of land with sparse vegetation and some buildings separates the water from a large area of vibrant green agricultural fields. The fields are divided into irregular shapes by dirt roads and paths. In the background, there are rolling hills and mountains under a clear sky. A semi-transparent white box is overlaid on the left side of the image, containing the text "2014 Financials".

2014 Financials

Abridged Income Statement



| USD'000s | Period to 31 Mar 2014 | Period to 31 Mar 2013 | % CHANGE |
|-----------------------------------|--------------------------|--------------------------|----------|
| Turnover | 140,230 | 153,351 | (8.6%) |
| Gross Profit | 45,852 | 55,602 | (17.5%) |
| Other Income | 77 | 14 | 448.1% |
| Administrative Expenses | (43,228) | (42,892) | 0.8% |
| Admin expenses excl Depreciation | (37,994) | (38,509) | (1.3%) |
| Depreciation | (5,234) | (4,383) | 19.4% |
| Operating Profit | 2,701 | 12,724 | (78.8%) |
| Finance Costs | (3,998) | (3,430) | 16.6% |
| Foreign Exchange Losses | (5,240) | (2,888) | 81.4% |
| Impairment | - | - | 0.0% |
| Profit Before Taxation | (6,537) | 6,406 | (202.0%) |
| Income Tax | (259) | 184 | (240.8%) |
| Profit After Taxation | (6,796) | 6,590 | (203.1%) |
| Earnings/(loss) per share (cents) | (2.93) | 2.67 | (209.7%) |
| EBITDA | 8,544 | 16,557 | (48.4%) |
| Gross Profit Margin | 32.7% | 36.3% | (9.9%) |
| Cost to Income Ratio | 27.1% | 25.1% | 8.0% |
| EBITDA Margin | 6.1% | 10.8% | (43.5%) |
| Operating Profit Margin | 1.9% | 8.3% | (77.1%) |
| Net Profit Margin | (4.8%) | 4.3% | (211.6%) |
| Interest Cover by EBITDA | 2.1 | 4.8 | (56.3%) |

Income Statement Key Movements



- Depreciation of Kwacha
 - 15% against USD in six months
- Effect on input prices
 - Edible oils, crops, stock feed
- Decrease of soya price – USD 100 a tonne
- African Swine Fever

ZMW per 1 USD

11 Jun 2013 00:00 UTC - 11 Jun 2014 13:31 UTC
USD/ZMW close:6.33800, low:5.25155, high:7.05000



*Source xe.com

Abridged Balance Sheet



| USD'000s | Period to 30 March 2014 | Period to 30 March 2013 |
|-------------------------------------|----------------------------|----------------------------|
| Non-Current Assets | 255,999 | 183,714 |
| Current Assets | 106,174 | 147,718 |
| TOTAL ASSETS | 362,173 | 331,432 |
| Capital and Reserves | 216,293 | 163,245 |
| Non-Current Liabilities | 67,651 | 67,161 |
| Current Liabilities | 78,229 | 101,026 |
| TOTAL EQUITY AND LIABILITIES | 362,173 | 331,432 |
| Ratios | | |
| Current Ratio | 1.36 | 1.46 |
| Total Debt / Equity Ratio | 0.42 | 0.64 |

Abridged Cash Flow



| USD'000s | Period to March 2014 | Period to March 2013 |
|---|-------------------------|-------------------------|
| Profit Before Taxation | (6,537) | 6,406 |
| EBITDA | 8,544 | 16,557 |
| Movement in Working Capital | 2,719 | (5,790) |
| Cash inflow/(outflow) from Operating Activities | 11,263 | 10,767 |
| Investing activities | | |
| Cash inflow/(outflow) from/(on) investment activities | (7,265) | (8,805) |
| Cash inflow/(outflow) before financing activities | 3,998 | 1,962 |
| Cash (outflow)/inflow from financing | (13,840) | (8,008) |
| Cash at beginning of year | (8,311) | (19,324) |
| Effects of exchange rate changes | (401) | (3,548) |
| Cash at end of year | (18,554) | (28,918) |

Revenue and Gross Profit Summary



| Segment | 2014 Revenue USD 'm | 2013 Revenue USD 'm | Movement | 2014 Gross Profit USD 'm | 2013 Gross Profit USD 'm | Movement |
|------------------------------|---------------------------|---------------------------|----------|--------------------------------|--------------------------------|----------|
| Edible oils | 32.0 | 38.8 | (17.5%) | 6.2 | 9.2 | (32.6%) |
| Beef | 30.1 | 34.1 | (11.7%) | 7.5 | 11.2 | (33.0%) |
| Stock feed | 27.6 | 24.0 | 15.0% | 4.9 | 5.8 | (15.5%) |
| Cropping | 28.3 | 23.4 | 20.9% | 13.6 | 15.0 | (9.3%) |
| Chicken & Egg | 14.8 | 16.5 | (10.3%) | 3.6 | 4.1 | (12.2%) |
| Pork | 8.7 | 11.6 | (25.0%) | 1.1 | 1.4 | (21.4%) |
| West Africa | 8.8 | 7.7 | 14.3% | 2.5 | 2.0 | 37.0% |
| Mill & Bakery | 6.8 | 7.5 | (9.3%) | 1.4 | 1.9 | (26.3%) |
| Fish, Zamchick Inn & Leather | 4.9 | 5.5 | (10.9%) | 1.7 | 2.0 | (15.0%) |
| Milk & Dairy | 6.7 | 5.5 | 21.8% | 3.4 | 3.0 | 13.3% |

Divisional Review



Farming

- **Cropping** (GP USD14m, down 9%)
 - 16,199 Ha planted
 - Soya price
 - Increased input costs
 - Excellent performance at Mpongwe
- **Palm**
 - 2,132 Ha planted
 - First FFB expected 2015
 - Mill commissioned in 2015

Perishables

- **Beef** (GP USD8m, down 33%)
 - Beef product imports
 - Traditional cattle supply pressure
 - Commercial cattle supply stable
- **Pork** (GP USD1m, down 20%)
 - Swine fever
- **Chicken and Egg** (GP USD4m, down 12%)
 - Reduction of stock levels, margins down
 - JV with Rainbow
 - Expansion of value added range
 - Individually Quick Frozen Portions (IQF)
 - Increased egg production
- **Milk and Dairy** (GP USD3m, up 8%)
 - Processing capacity increased
 - Yields improving

Manufacturing

- **Edible oils** (GP USD6m, down 33%)
 - 25,789 tonnes crushed (27,133 in H1 2013)
 - Low soya meal and oil prices
- **Stock feed** (Revenue: USD28m, up 15%, GP USD5m, down 16%)
 - Increased market share
 - Increased capacity
 - Second pellet line commissioned
- **Mill & Bakery** (GP USD1m, down 26%)
 - Bakery closed
 - Reduced flour prices due to increased competition

Segmental Analysis

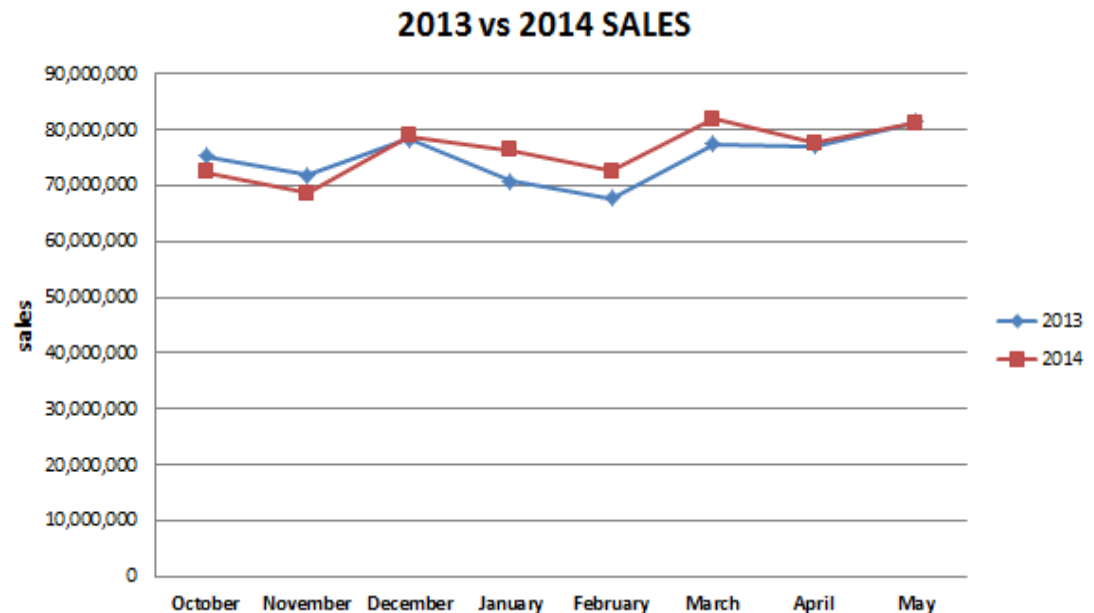


West Africa (GP USD2m, up 37%)

- Nigeria
 - 9 Shoprite stores (3 more by the year end)
 - 6 Self-operated stores
- Ghana
 - 3 Shoprite stores (2 more by the year end)
- Infrastructure complete

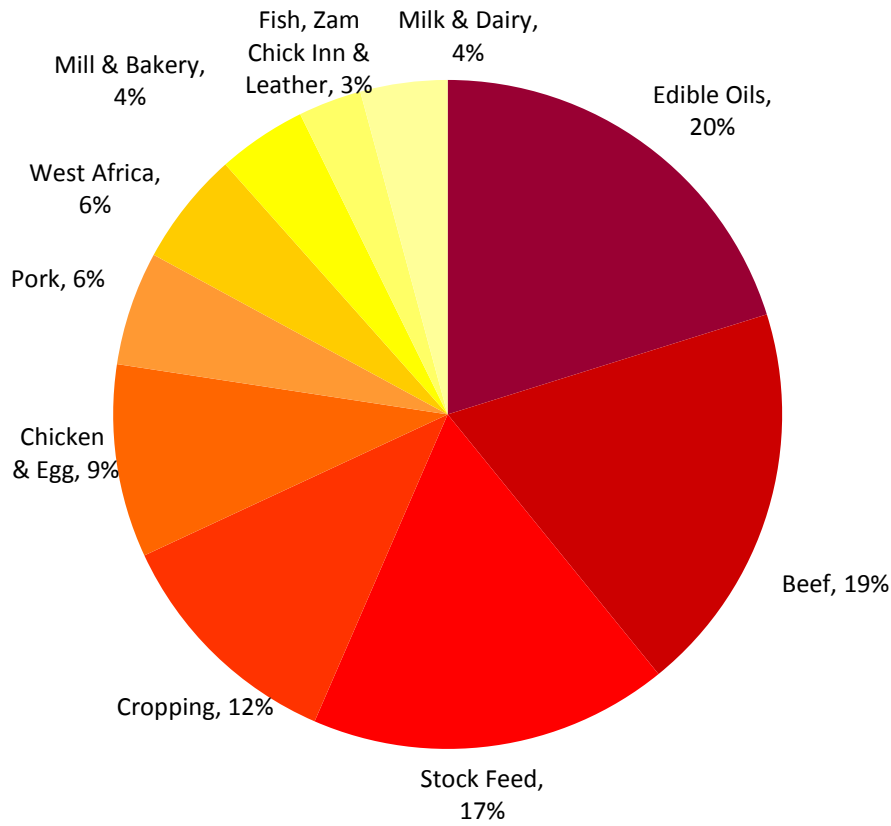
Retail

- Retail Sales recovered

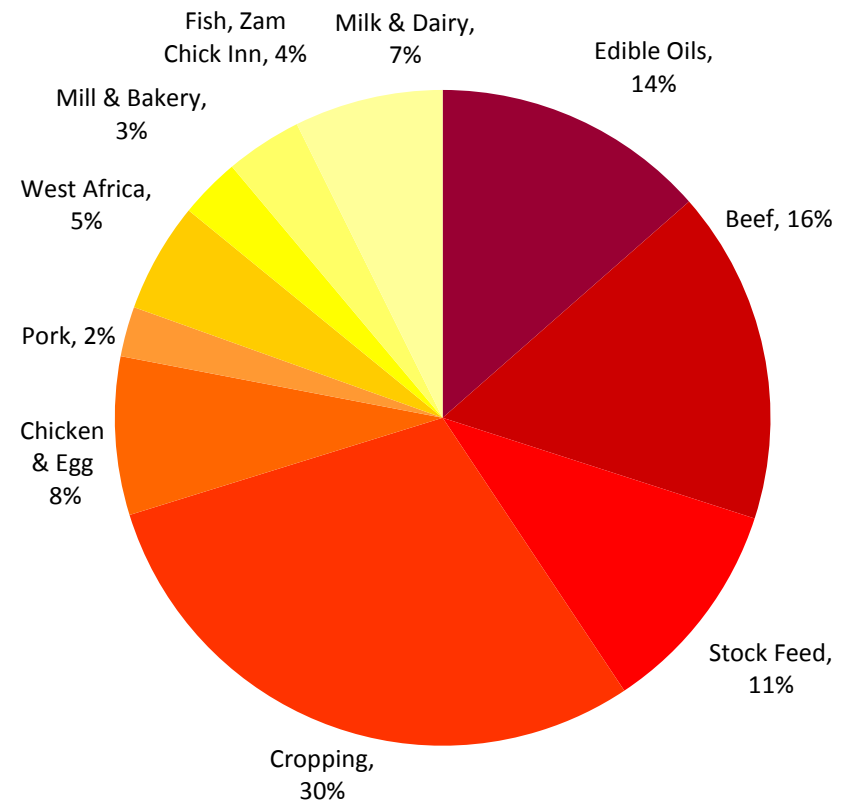


Segmental Summary

Revenue



Gross Profit



Business Update and Strategic Re-focus

- The Zambeef Platform in Africa
- Feeding the Region
- Strategic Partnerships
- Realising Value



The Zambeef Platform in Africa

• Zambia:

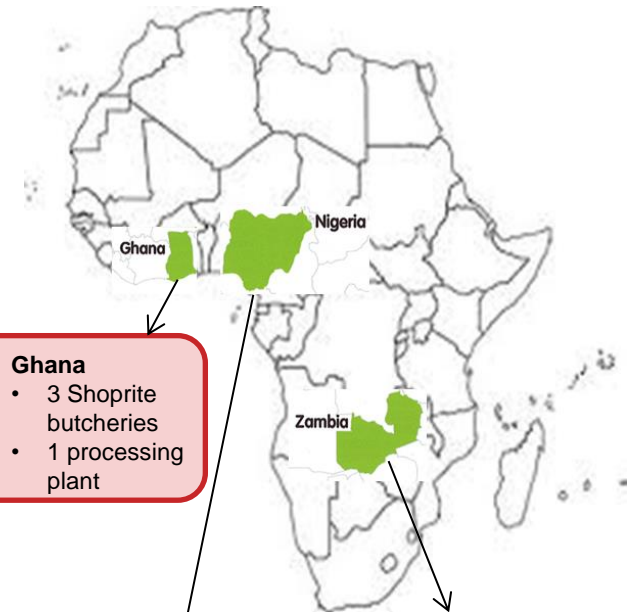
- One of the fastest growing economies in SSA & ranked 9th in the IMF's forecast of the world's fastest growing global economies
- GDP growth averaging >6.5% over last 5 years & forecast to grow at c.7% over next 3 years
- Rapidly expanding consumer base, driven by an emerging middle class & high levels of urbanisation
- Current population of c.13.6m
- One of the world's fastest growing populations in the world, expected to reach 16m by 2017
- GDP per capita has increased from USD1,110 (2009) to USD1,487 (2013) & expected to be >USD2,000 by 2017

• Nigeria:

- Largest economy in Africa & ranked 26th in the world in terms of GDP
- GDP growth averaging >6% over last 3 years & expected to average >7% over next 3 years
- GDP per capita doubled from USD1,400 (2000) to USD2,800 (2012)
- Africa's most populous country - population increased from 120m (2000) to 160m (2010)
- Rapidly expanding consumer base, fuelled by an emerging middle class & high levels of urbanisation

• Ghana:

- One of the fastest growing economies in the world
- West Africa's 2nd largest economy after Nigeria & Africa's 12th largest economy
- GDP growth averaging >7% over the past 3 years & expected to grow at c.8% over next 3 years
- Population of 25m
- Increasing GDP per capita from USD2,900 (2010) to USD3,400 (2013)



Ghana

- 3 Shoprite butcheries
- 1 processing plant

Zambia

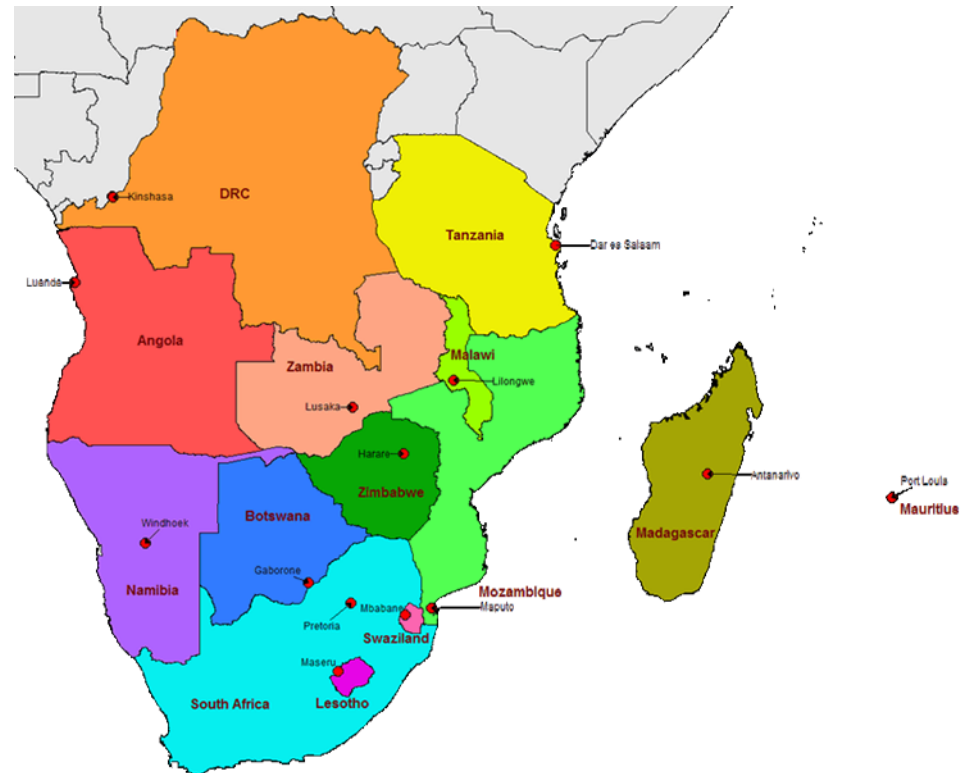
- 81 retail outlets, 3 wholesale depots, & 7 Zamchick Inns
- 21 Shoprite butcheries
- 9 abattoirs
- 3 processing plants
- 5 farms (incl. palm)

Nigeria

- Farm site housing feedlot, abattoir, processing plant and 9 coldrooms/ freezers
- 9 Shoprite butcheries
- 6 self-operated stores

Feeding the Region

- Exports increasing:
 - 2011: USD 5.4m
 - 2013: USD 30.3m
 - 2014 H1: USD 20.2m
- Current African export countries: Kenya, DRC, Malawi, Namibia, Botswana, Zimbabwe, South Africa



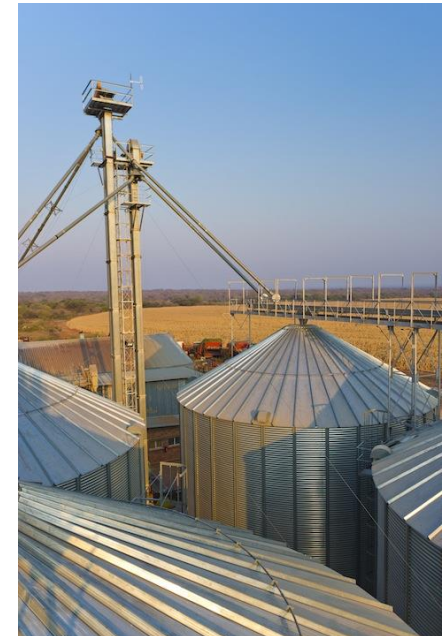
Strategic Partnerships

- Leverage large player industry expertise and experience to accelerate growth and reduce risk
- Success of Rainbow JV with Zam Chick and Zamhatch
- Key focus on value added processed chicken products
- Zamhatch JV to establish breeder farm, hatchery and stockfeed plant – improve quality and quantity of day old chicks.
- Actively exploring other partnerships



Realising Value

- Significant asset revaluation gains in 2013
- Actively looking to realise value
- Help to reduce debt and to lower exchange rate risk



Summary/Outlook

- Macro economic factors, increased competition and external events have impacted 2014 H1

But...

- Fully integrated and operationally robust business model will deliver long term growth
- 3 prong strategy:
 - become a regional player
 - forge alliances and partnerships
 - unlock value
- Diversify revenue streams geographically, lower exchange risk and reduce debt
- **Board looks forward to the future with confidence**

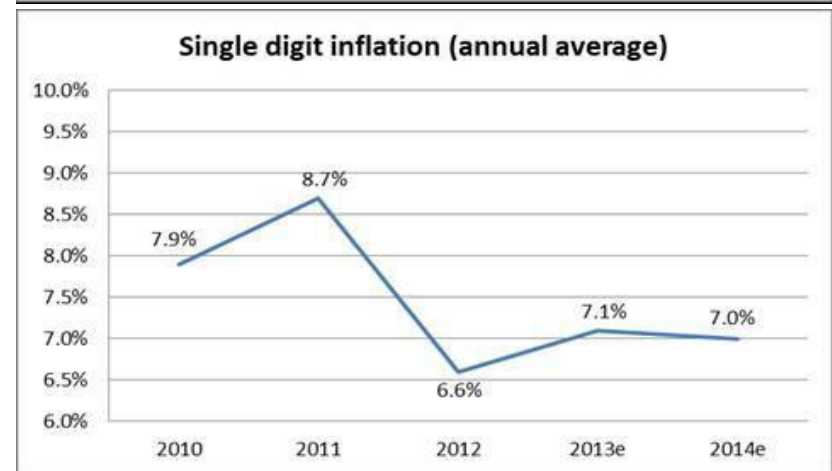
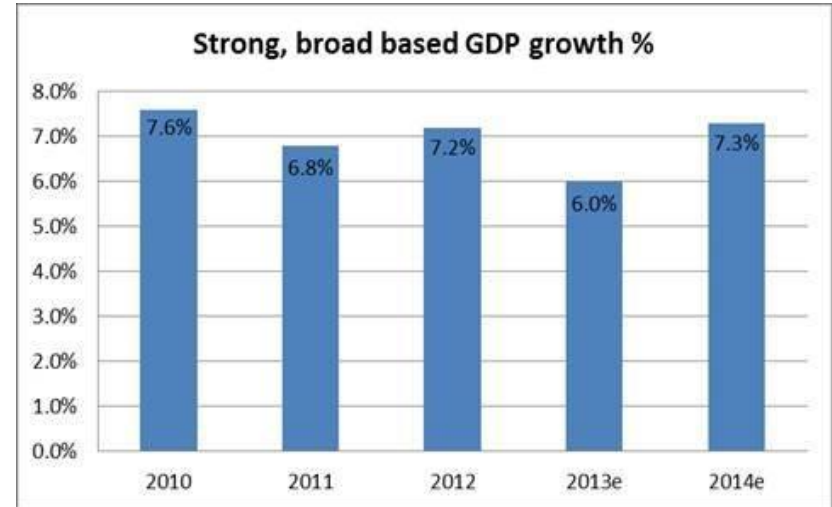


APPENDICES



Attractive Zambia Fundamentals

- One of the fastest growing economies in SAA; with GDP growth averaging more than 6.5% over the last 5 years
- Ranked 9th in IMF's forecast of the world's fastest growing global economies
- Consumer sector growing at an average of >14%
- GDP per capita has increased from USD1,110 (2009) to USD 1,487 (2013); & expected to be over USD2,000 by 2017
- Current population of c.14.2m; population growth rate of 2.5% forecast between 2012-2016, population expected to increase to over 16m by 2017
- Attractive demographic profile - youth population as a % of total working population is c.90%
- Urbanisation expected to grow by >30% between 2010 –20
- World Economic Forum named Zambia as the number seven most competitive economy in Africa



Why Invest In Africa?



| | Today | Future |
|---|--|--|
| GDP Growth | Increased to 4.7% in 2013 supported by robust domestic demand, notably investment growth | Strengthening external demand is expected to support growth over the forecast horizon, with GDP growth projected to rise to 5.5% in 2016 |
| Population | 1 billion people in 2010 | Estimated to increase to 1.4 billion in 2025 and 1.9 billion in 2050 |
| Urbanisation | One third of the African population currently lives in cities | In the next 30 years, the expected to increase to half of the continent's population |
| Working Age Population | In 2010, 34 per cent of Africans were aged between 25 and 59. This represent 34% of the population or 353 million people | By 2050 this number is expected to reach 892 million people, representing 45% of the population |
| Middle Class (Those spending between US\$2 – US\$20 a day) | 313 million in 2010 | 1.1 billion in 2060 |



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