



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

[INCORPORATED IN THE REPUBLIC OF ZAMBIA]
COMPANY REGISTRATION NUMBER: 31824
SHARE CODE: ZAMBEEF
ISIN: ZM0000000201

In accordance with the requirements of the Securities and Exchange Act No. 38, Zambeef Products PLC announces its results for the year ended 30 September 2014

ABRIDGED GROUP STATEMENT OF COMPREHENSIVE INCOME	Audited	Audited	ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER	Audited	Audited
	2014 K'000	2013 K'000		2014 K'000	2013 K'000
Revenue	1,643,253	1,595,062	ASSETS		
Gross Profit	555,010	552,781	Goodwill	15,699	15,699
Operating profit	63,742	79,116	Property, plant and equipment	1,456,087	1,395,815
Finance costs	(50,599)	(40,884)	Plantation development expenditure	67,913	51,357
Profit/(loss) before taxation	(21,159)	21,829	Investment in Associate	23,827	0
Taxation (charge)/credit	959	(5,794)	Biological assets	162,203	125,686
Group profit/(loss) for the year	(20,200)	16,035	Deferred tax assets	28,802	16,385
Other comprehensive income	10,408	(7,993)	Inventories	444,453	473,093
Total comprehensive income/(loss) for the year	(9,792)	8,042	Trading and other receivables	122,343	61,787
			Amounts due from related companies	11,533	1,810
			Income tax recoverable	4,098	1,535
			Total assets	2,336,958	2,143,167
Group profit/(loss) attributable to:			EQUITY AND LIABILITIES		
Equity holders of the parent	(24,609)	13,766	Capital and reserves	1,343,338	1,353,130
Non-controlling interest	4,409	2,269	Interest bearing liabilities	575,302	545,488
	(20,200)	16,035	Obligation under financial lease	19,576	17,636
			Deferred liability	7,473	6,793
Other comprehensive income:			Deferred tax liability	22,073	15,257
Exchange losses on translating presentational currency	10,408	(7,993)	Trade and other payables	218,297	155,398
Total comprehensive income for the year	(9,792)	8,042	Amounts to from related companies	-	1,573
			Taxation payable	3,031	3,676
			Cash and cash equivalents	147,868	44,216
Total comprehensive income attributable to:					
Equity holders of the parent	(13,747)	8,262			
Non-controlling interest	3,955	(220)			
	(9,792)	8,042			
			ABRIDGED GROUP STATEMENT OF CASH FLOW	Audited	Audited
				2014	2013
				K'000	K'000
Number of shares in issue (million)	247.98	247.98	Net cash inflow/(outflow) from/on operating activities	81,556	108,707
Earnings Per Share			Net cash inflow/(outflow) on investing activities	(99,920)	3,132
Basic and diluted Earnings Per Share	(0.0992)	0.0555	Net Cash (outflow)/inflow from financing activities	(59,212)	(33,862)
			Increase/(decrease) in cash and cash equivalents	(77,576)	77,977
			Cash and cash equivalents at the beginning of the year	(44,216)	(98,553)
			Effects of exchange gains on balances held foreign currencies	(26,076)	(23,640)
			Cash and cash equivalents at the end of the year	(147,868)	(44,216)

Operational Highlights

- 2014 financial year has been a year two very different halves.
- In H1 2014, the Group recorded a loss before tax of ZMW36.8 million; however, in H2 2014, the Group recorded a profit before tax of ZMW15.6 million.
- H1 2014 performance adversely impacted by macro-economic challenges and external influences, however, H2 2014 saw a strong turnaround of the business, led by the Group's core cold chain food product divisions.
- Gross margin decreased from 34.7 per cent. for September 2013 to 33.8 per cent. for September 2014; however, robust cost control measures resulted in the cost/income ratio improving from 26.6 per cent. (2013) to 26.3 per cent. (2014).
- Net cash inflow from operating activities was a creditable ZMW81.6 million.
- The two JVs with Rainbow (Zam Chick and Zamhatch) are progressing smoothly and we expect to see the full benefits over the next 12 months, when Zamhatch becomes operational.
- Acceleration of our strategic priorities, which include: the retailing of cold chain food products; forging strategic alliances and partnerships with acknowledged industry players; unlocking value and capital gains from within the Group (and reduce debt/gearing); and developing the business into a regional food supplier.

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

"We are pleased to say that following a difficult year in 2013, which continued into the first half of the current financial year, the business has moved forward strongly in the second half of 2014, and we are hopeful that this situation will continue throughout the 2015 financial year."

We believe that the continued execution of our strategy will position us strongly to take advantage of the growth opportunities available. There remains a number of key long-term growth drivers for our business which present significant and tangible opportunities: a rapidly expanding consumer base, fuelled by an emerging middle class, increasing per capita income, rapid population growth and high levels of urbanisation.

Therefore we look forward to making continued progress towards our aim of becoming a leading regional food supplier."

For further information, please contact:

Zambeef Products PLC

Carl Irwin, Joint Chief Executive Officer

Tel: +260 (0) 211 369003

Francis Grogan, Joint Chief Executive Officer

Pangaea Securities Limited

Cesar Siwale, Chief Executive Officer

Pangaea Securities and Trading

Accordingly, investors in Zambeef Products PLC are advised to exercise caution when trading in the Company's shares and should seek the professional advice of a broker or investment advisor for guidance.

