

Interim Results

for the six months to 31 March 2015



ZAMBEEF



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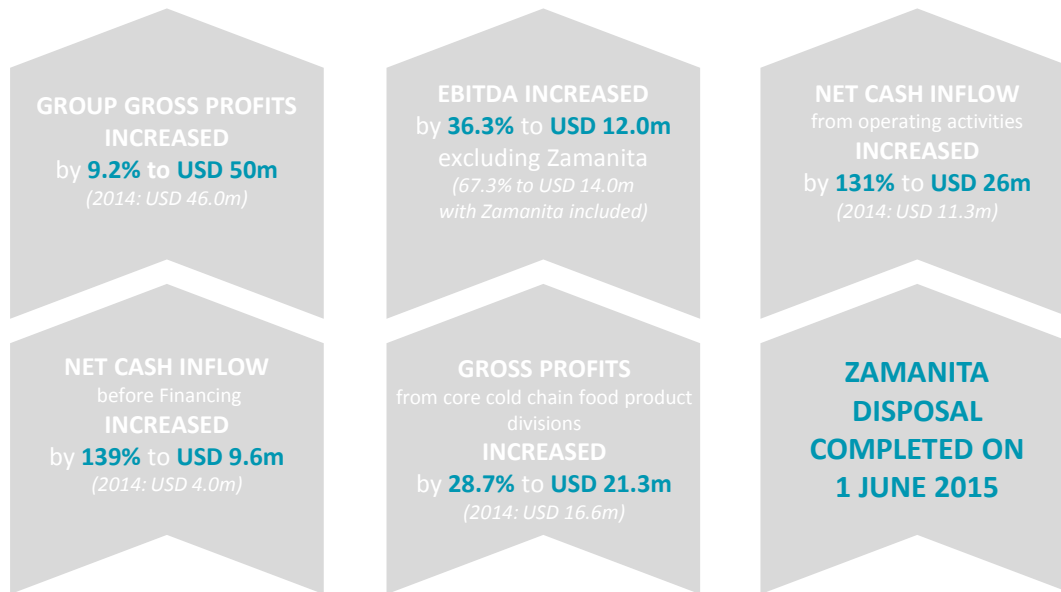
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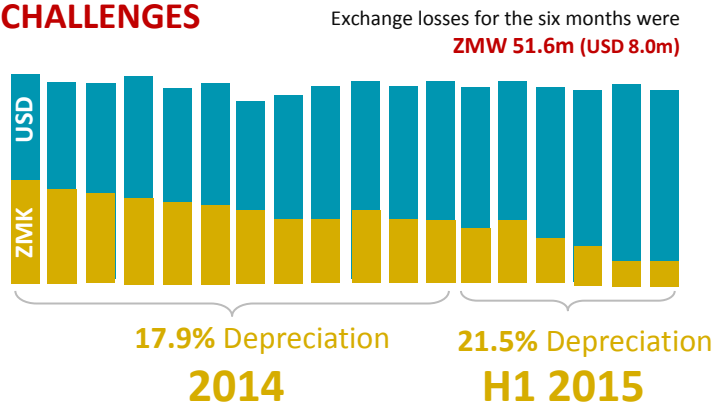
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Overview

HIGHLIGHTS



CHALLENGES



Divisions with inputs in US Dollars were materially impacted by Zambian Kwacha depreciation.



Edible oils division
gross profit reduced by **ZMW 5.4m (USD 0.8m)**

GROSS PROFIT

2015: USD 50.0m

9.2%

2014: USD 46.0m

EBITDA including Zamanita

2015: USD 14.0m

67.3%

2014: USD 9.0m

CASH FLOW FROM OPERATIONS

2015: USD 26.0m

131%

2014: USD 11.3m

FREE CASH

2015: USD 9.6m

139%

2014: USD 4.0m

GP FROM COLD CHAIN MEAT & DAIRY PRODUCTS

2015: USD 21.3m

28.7%

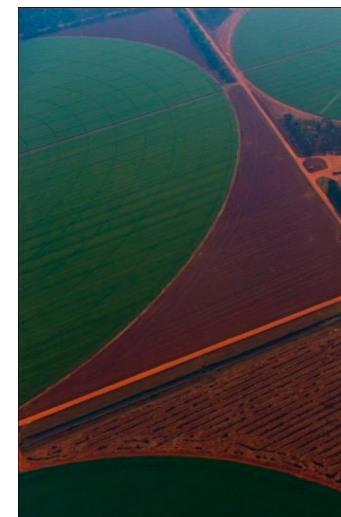
2014: USD 16.6m

H1 2015 Financials



Abridged Income Statement

	31 March 2015	31 March 2014	
	USD'000	USD'000	% Change
Revenue	130 662	140 230	-6.82%
Gross Profit	50 075	45 852	9.21%
Administrative Expenses	(40 466)	(43 152)	-6.22%
Administrative Expenses (excluding depreciation)	(35 328)	(37 918)	-6.83%
Operating Profit	9 609	2 700	255.83%
Finance Costs	(4 652)	(3 998)	16.37%
Foreign Exchange Losses	(7 985)	(5 239)	52.39%
Unrealised	(3 150)	(3 302)	-4.62%
Realised	(4 835)	(1 937)	149.57%
Loss Before Taxation	(3 028)	(6 537)	-53.68%
Loss After Taxation	(3 359)	(6 796)	-50.58%
Adjusted profit/(loss) Before Taxation	122	(3 235)	-103.77%
EBITDA	11 644	8 544	36.28%
Gross Profit Margin	38.32%	32.70%	17.21%
Cost to Income Ratio	27.04%	27.04%	0.01%
EBITDA Margin	8.91%	6.09%	46.31%
Operating Profit Margin	7.35%	1.93%	281.89%
Net Profit Margin	-2.57%	-4.85%	-46.96%
Interest Cover by EBITDA	3.07	2.14	43.74%



Abridged Balance Sheet

	31 March 2015	31 March 2014	30 September 2014
	<i>USD'000</i>	<i>USD'000</i>	<i>USD'000</i>
Non-Current Assets	234 483	255 999	257 182
Current Assets	86 434	106 174	115 538
Total Assets	320 916	362 173	372 720
Capital and Reserves	179 658	216 293	214 249
Non-Current Liabilities	57 191	67 651	63 374
Current Liabilities	84 068	78 229	95 097
Total Equity and Liabilities	320 916	362 173	372 720
Ratios			
Current Ratio	1.03	1.36	1.21
Total Debt/Equity Ratio	61%	51%	56%



Abridged Cash Flow

	31 March 2015	31 March 2014	30 September 2014
	USD'000	USD'000	USD'000
Profit Before Taxation	(3 791)	(6 537)	(3 598)
EBITDA	11 644	8 544	18 259
Movement in Working Capital	14 392	2 719	(4 456)
Cash inflow/(outflow) from Operating Activities	26 036	11 263	13 803
Cash inflow/(outflow) from/(on) investment activities	(16 477)	(7 266)	(16 992)
Cash inflow/(outflow) before financing activities	9 559	3 997	(3 189)
Cash inflow/(outflow) from financing	(16 136)	(13 840)	(10 069)
Cash at the beginning of the year	(23 583)	(8 311)	(8 311)
Effects of exchange rate changes	5 056	(400)	(2 014)
Cash at the end of the year	(25 104)	(18 554)	(23 583)

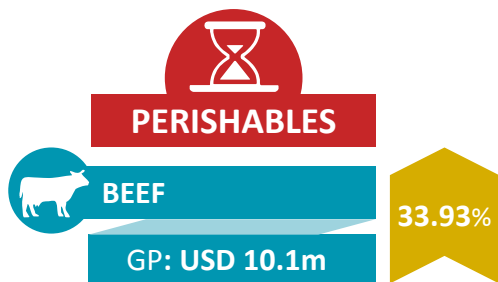


Divisional Revenue and Gross Profit



	2015	2014				2015	2014					
	Revenue	Revenue		2015	2014	Gross Profit	Gross Profit		2015	2014	2015	2014
Segment	USD'000	USD'000	% Change	% of Group	% of Group	USD'000	USD'000	% Change	% of Group	% of Group	GP %	GP %
Crop-Row Crops	25 333	28 315	-10.53%	15.98%	16.79%	15 132	13 553	11.65%	30.22%	29.56%	59.73%	47.87%
Beef	28 362	30 126	-5.86%	17.89%	17.86%	10 091	7 535	33.93%	20.15%	16.43%	35.58%	25.01%
Stock Feed	29 238	27 566	6.07%	18.44%	16.34%	4 836	4 898	-1.27%	9.66%	10.68%	16.54%	17.77%
Edible Oils	22 228	32 006	-30.55%	14.02%	18.97%	4 577	6 206	-26.26%	9.14%	13.54%	20.59%	19.39%
Milk	7 521	6 680	12.59%	4.74%	3.96%	3 855	3 364	14.61%	7.70%	7.34%	51.26%	50.35%
Chicken	12 814	13 067	-1.94%	8.08%	7.75%	3 338	3 072	8.67%	6.67%	6.70%	26.05%	23.51%
Pork	11 439	8 749	30.75%	7.22%	5.19%	2 225	1 130	96.83%	4.44%	2.47%	19.45%	12.92%
Master Meats Nigeria	7 965	7 172	11.06%	5.02%	4.25%	1 968	2 036	-3.35%	3.93%	4.44%	24.70%	28.39%
Mill	4 736	6 822	-30.58%	2.99%	4.04%	994	1 372	-27.54%	1.99%	2.99%	20.99%	20.11%
Eggs	2 386	2 747	-13.13%	1.50%	1.63%	916	963	-4.83%	1.83%	2.10%	38.40%	35.05%
Fish	2 570	1 665	54.29%	1.62%	0.99%	910	512	77.89%	1.82%	1.12%	35.42%	30.72%
Leather	2 400	2 188	9.71%	1.51%	1.30%	873	762	14.62%	1.74%	1.66%	36.37%	34.81%
Master Meats Ghana	1 547	1 585	-2.38%	0.98%	0.94%	360	450	-20.06%	0.72%	0.98%	23.26%	28.40%
	158 539	168 687	-6.02%	100%	100%	50 075	45 852	9.21%	100%	100%	31.59%	27.18%
Less: Intra/Inter Group Sales	27 877	28 457	-2.04%									
Group Total	130 662	140 230	-6.82%			50 075	45 852	9.21%			38.32%	32.70%

Divisional Review



- Commercial cattle supply stable
- Traditional cattle supply pressure



- Volume growth
- Zamchick JV with Rainbow
- Expansion of value added range
- Individually Quick Frozen Portions (IQF)
- Zamhatch JV targeting supply of DOC's in 2015



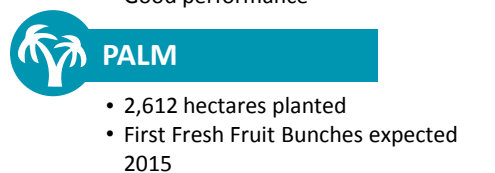
- Processing capacity
- Product range
- Dairy capacity
- Yields



- Significant increase in pig volumes
- Completion of upgrades to processing plant



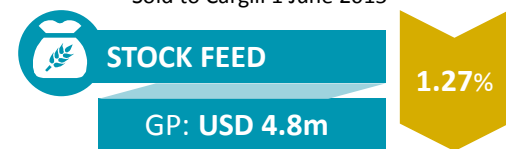
- 16,104 Ha planted – predominantly soya and maize
- Good performance



- 2,612 hectares planted
- First Fresh Fruit Bunches expected 2015



- Crushed 34,050 M.T.
- Challenges – Exchange Rate; increased imports
- Sold to Cargill 1 June 2015



- Increased market share
- Increased feed volumes by 19.8% y-o-y
- Second and third pelleting lines commissioned to increase pelleting capacity

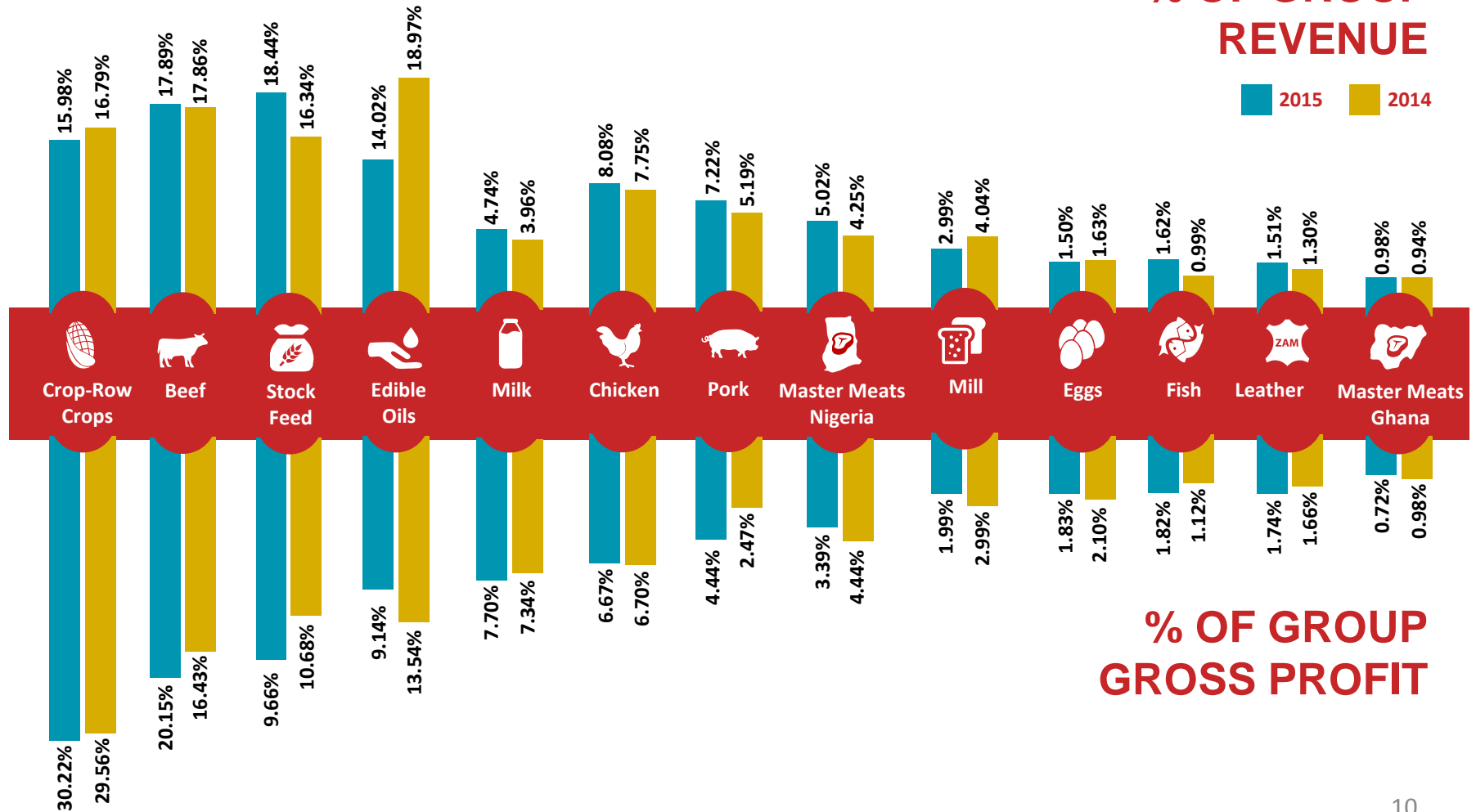


- Only operational tannery in Zambia
- Increased volumes
- Demand for leather and shoes high

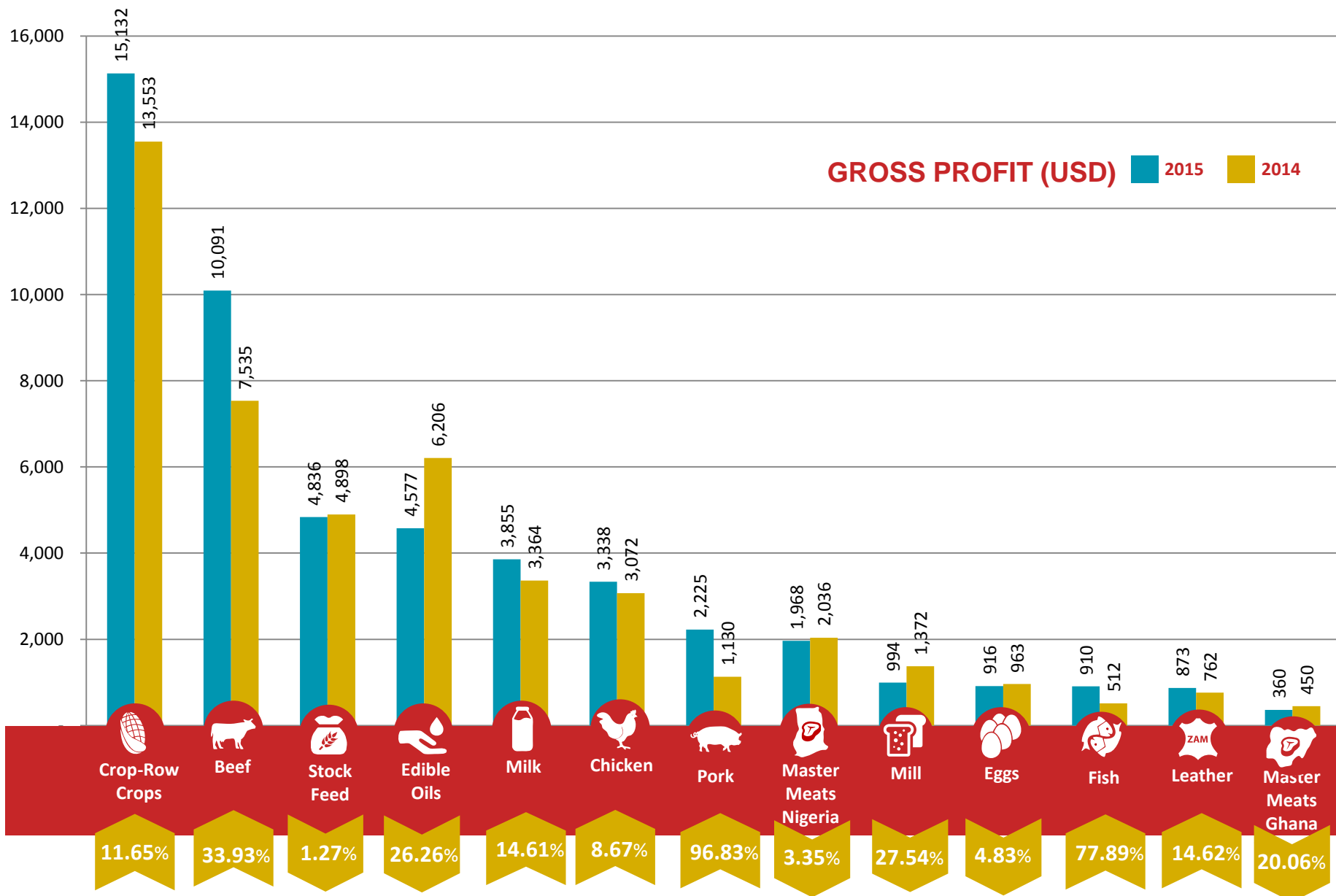


- Bakery closed
- Reduced flour prices

Segmental Summary



Divisional 2015 & 2014 Gross Profit (USD'000)

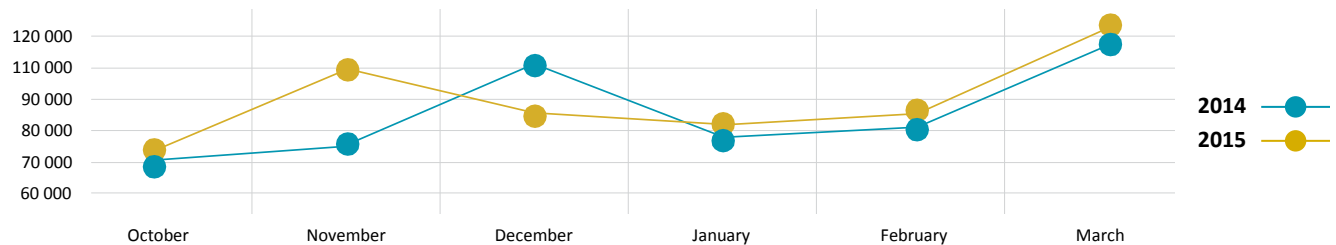


Retail

CORE COLD CHAIN FOOD PRODUCT REVENUE



6.3% to **ZMW 471m**
(2014: 443m)



Outlook



Trading continuing trend set in H2 2014 and H1 2015



Focus on Strategic Priorities:

- Retailing of cold chain meat and dairy products
- Unlocking value and capital gains within the group and reducing debt / gearing
- Developing the business into a regional food supplier



Chicken Breeder Farm, Hatchery and new Stock Feed Plant at Mpongwe Farm



West African expansion



APPENDICES



The Zambeef Platform in Africa



Operating in some of the fastest growing parts of the world



Zambia

- One of the fastest growing economies in Sub-Saharan Africa (“SSA”).
- GDP growth averaging >6.5% over last five years and forecast to grow at c.6% over next three years.
- Rapidly expanding consumer base, driven by an emerging middle class and high levels of urbanisation.
- Current population of c.13.6 million.
- One of the world’s fastest growing populations, expected to reach 16 million by 2017.
- GDP per capita has increased from \$1,110 (2009) to \$1,487 (2013) & expected to be >\$2,000 by 2017.

Nigeria

- Largest economy in Africa and ranked 26th in the world in terms of GDP.
- GDP growth averaging >6% over last three years and expected to average >6.5% over next three years.
- GDP per capita doubled from \$1,400 (2000) to \$2,800 (2012).
- Africa’s most populous country – population increased from 120 million (2000) to 160 million (2010).
- Rapidly expanding consumer base, fuelled by an emerging middle class and high levels of urbanisation.

Ghana

- One of the fastest growing economies in SSA.
- West Africa’s 2nd largest economy after Nigeria and Africa’s 12th largest economy.
- GDP growth averaging >6% over the past 5 years and expected to grow at c.6% over next three years.
- Population of 25 million.
- Increasing GDP per capita from \$2,900 (2010) to \$3,400 (2013).

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 period, 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, expected to increase to half of the continent's population
Working Age Population	In 2010, 34% of Africans were aged between 25 and 59. This represents 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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