

25 November 2015



Zambeef Products plc
 (“Zambeef” or the “Group”)

Results for the Year Ended 30 September 2015

Zambeef (AIM: ZAM), the fully integrated agri-business with operations in Zambia, Nigeria and Ghana, announce its final results for the year ended 30 September 2015.

Financial Performance Summary

(Figures in 000’s)

	2015	2014	%	2015	2014	%
	US\$	US\$	Change	ZMW	ZMW	Change
Turnover	220,237	211,588	4%	1,554,872	1,224,136	25%
Gross Profits	94,436	84,480	12%	666,713	496,747	34%
Operating Profits	22,958	9,552	140%	162,078	56,170	189%
Profit before tax excluding exchange losses	15,126	2,194	590%	106,783	12,898	728%
Realised exchange losses	(13,525)	(562)	2,308%	(95,485)	(3,202)	2,792%
Adjusted Profit/(Loss) before tax	1,601	1,632	(2)%	11,298	9,596	18%
Unrealised exchange losses	(6,639)	(3,294)	102%	(46,873)	(19,369)	142%
(Loss) before tax	(5,038)	(1,662)	203%	(35,575)	(9,773)	264%
Net cash inflow from operations activities	37,361	13,803	171%	263,775	81,556	223%
GP Margin	42.88%	39.93%	7%	42.88%	39.93%	7%
EBITDA Margin	9.62%	8.63%	11%	9.62%	8.63%	11%

Note the figures for 2014 and 2015 exclude the figures for Zamanita as these are shown in the Statement of Comprehensive Income as income from discontinued operations after the tax line.

Key Operational Highlights

- Strong performance from our core cold chain food products division, achieved through a market-driven strategy involving retail outlet upgrades and the introduction of new macro outlets.
- Further progress in West Africa with Shoprite opening an additional three stores during the period and a further eight expected to open in the current financial year.
- Progress made with our two joint venture agreements with RCL Foods Ltd with the new hatchery coming into production before the year end and Zamchick continuing to expand.
- Disposal of our edible oils business, Zamanita Ltd, to Cargill for a cash consideration of USD27 million, which has also led to the establishment of a strategic partnership with Cargill

Key Financial Highlights

- Despite significant macro-economic challenges, the Group has had an excellent operational performance for the year with operating profits increasing by 140% in USD and 189% in ZMW.
- Profit before tax excluding exchange losses increased by 576% in USD and 712% in ZMW.
- Unfortunately these excellent operational results have been severely impacted by the rapid depreciation of the Zambian Kwacha during the year resulting in exchange losses of USD20.2m (ZMW142m).
- The Group has generated significant cash during the period with net cash inflow from operating activities increasing by 171% in USD and 223% in ZMW.
- The Group's core cold chain food product divisions performed particularly well, with gross profits increasing by 29.1 per cent. in ZMW terms and 7.6 per cent. in USD terms.
- Exchange losses for the year of USD20.2 million have reduced a pre-tax profit of USD15.1 million into a pre-tax loss of USD5.0 million.
- The large cash inflow from operations as well as the disposal of Zamanita have resulted in the Group reducing term debt by US\$21.2m and its working capital facilities by USD25.0m while the total net debt in USD terms has reduced by USD46.2 million, from USD118.5 million (2014) to USD72.3 million.
- The Group converted a significant amount of its USD denominated debt into ZMW in order to mitigate future currency exchange risks/losses.
- Post the period end, a Zambia Revenue Appeals Tribunal upheld Zambeef's appeal against the ZMW49.15 million (USD3.91 million) Zamanita tax assessment.

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

"Despite significant macro-economic challenges, the Group's performance was commendable, particularly in our core cold chain food products business, and we look forward to growing this business further, both in Zambia and the wider SADC/COMESA region, and developing the business into a regional food supplier.

"The successful sale of Zamanita resulted in net debt, in US Dollar terms, reducing by 39 per cent. (USD46 million), and we continue to actively explore strategic opportunities in relation to our non-core businesses and assets, which will allow us to unlock value and capital gains from within the Group, and thereby reduce debt further.

"We believe that the continued execution of our strategy will put Zambeef in a strong position to take advantage of the growth opportunities available.

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

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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 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 a total of 24,174 hectares planted during FY2015 comprising a mix of approximately [two growing seasons] of 8,120 Ha of irrigated land and one growing season of approximately 8,480 Ha of rain-fed/dry land, available for planting each year.

The Group employed an average of 6,251 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.

Chairman's Statement

Macro-economic background

The Group's financial and trading performance must be seen within the context of the Zambian economy, which is currently facing significant challenges.

The slowdown in the Chinese economy, as well as the general strengthening of the US Dollar has put an enormous strain on the Zambian Kwacha (ZMW), compounded by power rationing, adverse developments in the mining sector (prospects of job losses and scaling down of operations), fiscal and current account deficits; and weak general performance of the economy and therefore slowed GDP growth.

The Zambian economy remains heavily dependent on copper mining and therefore the rapid drop in the copper price and the resulting decrease in production have resulted in a rapid depreciation of the Zambian Kwacha against the US Dollar, from ZMW6.27/USD to ZMW12.02/USD over the year.

Extensive power rationing since June 2015 (8-10 hours per day) has necessitated the use of more expensive power from diesel generators, resulting in higher costs of production and lower production volumes.

Inflation has increased significantly from around 7.8 per cent. in September 2014 to 14.3 per cent. in October 2015, largely attributed to the pass-through from the sharp depreciation of the ZMW/USD exchange rate, increase in pump prices of refined petroleum products and the high production costs induced by increased power rationing.

Zambeef performance

Despite the above macro-economic challenges, Zambeef has had a commendable year.

Adjusted profit before tax was ZMW11.3 million (USD1.6 million), up from the adjusted profit of ZMW9.6 million (USD1.6 million) in 2014, while cash generated from operations increased from ZMW81.6 million to ZMW263.8 million (USD13.8 million to USD37.4 million).

Our immediate strategic priorities continue to include:

- 1) A focus on the retailing of core cold chain food products business
 - 2) Realising cash from the disposal of non-core assets
 - 3) Reducing debt/gearing in the business
 - 4) Forging strategic alliances and partnerships with acknowledged industry players.
- 1) Retailing of core cold chain food products
It is pleasing to report that the core cold chain food products divisions (beef, chickens, pork, milk and dairy, eggs, and fish) performed well, with gross profits increasing by 29.1 per cent. (ZMW) and 7.6 per cent. (USD).
 - 2) Realising cash from the disposal of non-core assets
The successful completion of the sale of Zamanita Limited to Cargill Holdings BV for a cash consideration of USD27.0 million on 1 June 2015 has reduced the working capital requirements of the Group and allowed us to start meeting our short-to-medium term goal of realising cash from the disposal of our non-core assets and thereby reducing our debt exposure.

We continue to explore further opportunities to dispose of other non-core assets. The intention is to reduce debt further during the year with more corporate actions. We are actively exploring other opportunities, which could include additional joint ventures and/or the outright disposal of further businesses.

3) Debt reduction and re-structuring

The disposal of Zamanita contributed to the reduction of Zambeef's total debt, in US Dollar terms, by 39 per cent (USD46.2 million), from USD118.5 million as at 30 September 2014 to USD72.3 million as at 30 September 2015.

During the year, the Group recorded exchange losses of USD20.2 million. In order to mitigate future earnings volatility arising from exchange rate fluctuations, and to preserve the most efficient capital structure, Zambeef converted and re-structured a large amount of its US Dollar debt to Kwacha.

As at 30 September 2014, US Dollar debt was 71 per cent. of total debt; this reduced to 65 per cent. at 30 September 2015; and to 56 per cent. after the year end. The intention is to continue converting further debt from US Dollars to Kwacha during the current year.

4) Strategic alliances and partnerships

Zambeef continues to explore opportunities to work closely with companies which are world leaders in their fields. Zambeef is proud to have established solid relationships with Shoprite Holdings Limited (Africa's largest food retailer), RCL Foods Limited (Africa's largest processor and marketer of chickens); and Cargill Holdings BV (one of the world's largest privately owned companies providing food, agricultural and industrial products and services throughout the world).

Zamanita Zambia Revenue Authority tax liability

As reported on 4 November 2015, the Zambia Revenue Appeals Tribunal upheld Zambeef's appeal against the ZMW49.15 million (approximately USD3.91 million) tax assessment which was received by the Company on 31 January 2012, as announced on 3 February 2012.

Following the success of the appeal, the provision which has been held in the Group's accounts since the assessment, of ZMW 49.15 million was made, will now be released in FYE 2016.

Dividend

The Board of Directors does not anticipate paying a dividend in respect of 2015. We intend to keep the dividend policy under review with the aim of achieving a balance between providing returns to shareholders and maintaining suitable levels of investment in the business.

Conclusion and outlook

Despite significant macro-economic challenges, we remain confident that the opportunities in the region will enable the Group to continue to grow in the year ahead. The continued execution of our strategy priorities will position us strongly to take advantage of this.

The operational side of the business has performed very well during the year with profit before tax, after excluding exchange losses, increasing in ZMW by 728% and in USD by 590%. Zambeef will look to build further on this strong operational performance in the next year.

Therefore, we expect to continue our progress towards becoming a leading regional food supplier and look forward to the future with confidence.

Dr. Jacob Mwanza

Chairman

25 November 2015

JOINT CHIEF EXECUTIVE OFFICERS' REVIEW

Zambeef overview

Despite significant challenges in the Zambian economy during 2015, Zambeef has had a successful year operationally.

For the year ended 30 September 2015, operating profit increased 189 per cent. from ZMW56.2 million to ZMW162.1 million (USD9.6 million to USD23.0 million), while cash generated from operations increased 223 per cent. from ZMW81.6 million to ZMW263.8 million (USD13.8 million to USD37.4million). In addition profit before tax excluding, exchange losses, increased by 728% to ZMW106,783 (in USD terms, it increased 590% to USD15,126) giving confidence that the operational side of the business is performing well.

In the 2014 annual report, Zambeef set out its immediate priorities which included:

- A focus on the core cold chain food products business
- Realising cash from the disposal of non-core assets
- Reduced gearing in the business.

It is pleasing to report that good progress has been made in pursuit of these priorities. With the increased focus, the cold chain food products divisions have performed well, with gross profits increasing by 29.1 per cent in ZMW terms (7.6 per cent in USD).

On the 1 June 2015, Zambeef completed the sale of Zamanita Limited to Cargill Holdings BV for a cash consideration of US\$27.0 million. Zamanita was a non-core asset and its disposal has also considerably reduced the working capital requirements of the Zambeef Group. The disposal of Zamanita contributed to the reduction of Zambeef's total debt in US Dollar terms from USD118.5million at 30 September 2014 to USD72.3 million at 30 September 2015.

The volatility in the USD/ZMW exchange rate has led to a Board decision to restructure the Group's debt profile. As a result, in addition to reducing the total debt in USD terms by USD46.2 million a further large amount of US Dollar debt has been converted to Zambian Kwacha.

At the 30 September 2014, the US Dollar debt was 71 per cent. of total debt. This reduced to 65 per cent. at 30 September 2015 and to 56 per cent. since the year end. The intention is to convert further debt from US Dollars to Zambian Kwacha.

Dollar income

In order to address the volatility in the Zambian Kwacha, Zambeef is actively pursuing an export strategy aimed at increasing the Group's US Dollar income. Real progress has been made by putting the full range of cold chain food products into the Democratic Republic of Congo. Exports have also taken place into Malawi, Zimbabwe, Angola and Botswana. Zambeef also sees Tete Province in Mozambique as a market with significant potential.

Exports during the year totalled USD17 million while wheat and soya sales in US dollars during the year totalled USD21 million, making US Dollar income for the year USD38 million. This represents 17.5 per cent. of Zambeef Group turnover.

Retail network

Zambeef is a market-driven food company with its retail network at the heart of its business.

During the year the Group grew its retail network from 139 to 150 outlets. This included four new butchery stores within Shoprite stores in Zambia and three in Nigeria.

The retail network currently comprises the following:

Zambia:

- 84 Zambef Outlets
- 4 Zambef Macro Outlets
- 2 Zambef Excellent Meat Outlets
- 6 Zamchick Inns
- 3 Wholesale Outlets
- 26 Shoprite Butcheries

Nigeria:

- 6 Master Meats Nigeria Outlets
- 14 Shoprite Butcheries

Ghana:

- 5 Shoprite Butcheries

The retail network remains a key focus area of Zambef for the future and is the engine room that drives the business. In the next financial year:

- Shoprite plan to open an additional four stores in Zambia and a further seven stores in Nigeria
- Zambef has secured a number of key sites around Zambia and will be looking to rollout more of its large stores (Macro Outlets), which have proved very successful.

Debt reduction

Zambef's total debt in US Dollar terms reduced from USD118.5 million to USD72.3 million during the year. With the volatility in the Zambian Kwacha, the intention is to reduce debt further in the coming year. To this end, Zambef is exploring opportunities which include joint ventures (similar to the Zam Chick Ltd joint venture) or the disposal of further non-core assets (like the Zamanita disposal).

Partnerships

Zambef will continue to explore opportunities to work closely with companies that are world leaders in their field. We are proud to have established the following relationships:

- Shoprite Holdings Ltd – Since 1995 Zambef has had a concession agreement with Shoprite for their in-store Zambian butcheries. This was extended to Nigeria in 2004 and Ghana in 2007. Shoprite is Africa's largest food retailer.
- RCL Foods Ltd – Zambef entered into two joint venture agreements with RCL Foods Ltd in 2013 including broiler, hatchery and stockfeed operations in Zambia. Through its subsidiary Rainbow, RCL Foods is the largest processor and marketer of chickens in Africa.
- Cargill Holdings BV – During 2015, Zambef disposed of its edible oil business, Zamanita Ltd, to Cargill and hopes to work closely with Cargill in the future as a supplier and customer of Zamanita, and a distributor of certain of its products. Cargill is one of the world's largest privately owned companies providing food, agricultural and industrial products and services to the world.

Conclusion and outlook

The year has seen a renewed focus by Zambef on its cold chain food product operations. This includes the production, processing, distribution and retailing of beef, chicken, pork, fish, dairy products and eggs. These are cash generating operations that will form the cornerstone of its future success. The Group can be pleased with the excellent operational performance during the year as evident by the increase in profit before tax, after removing exchange losses, by 590% in ZMW and 728% in USD

Considerable attention has been paid to the distribution of these products through Zambef's retail network in Zambia but also in marketing these products into the wider SADC/COMESA region. While Zambia remains

the foundation of the business, a real effort will continue to be exerted in making Zambia the hub servicing the wider SADC/COMESA region. Zambeef retains a positive outlook towards the regions in which it operates and has set its sights on continuing to grow this business in the next financial year.

Zambeef is pleased to have successfully negotiated the disposal of Zamanita Ltd during the year. The proceeds from this disposal together with the shortening of the working capital cycle has resulted in Group debt in US Dollar terms reducing by 39.0 per cent . It remains a priority to reduce debt further during the coming year.

The Nigerian operations continue to grow with Shoprite due to open a further seven stores during the coming financial year.

In Ghana, a further Shoprite store was opened after the year end, which will generate growth in the year ahead.

With the expansion of its own retailing network as well as the Shoprite retailing network, Zambeef expects to continue to grow in ZMK in the year ahead.

Finally, we would like to thank our Board of Directors and all staff of Zambeef for their contribution to the continued success of the Group. We look forward to the future with confidence.

Carl Irwin/Francis Grogan

Joint CEOs

25 November 2015

FINANCIAL AND OPERATIONAL REVIEW

Overview

It is pleasing to report that the year has seen an increase, in both Zambian Kwacha and US Dollar terms, in operating profits, EBITDA, adjusted profits and cash generated from operations. These increases are summarised below:

	Increase/(decrease) in USD %	Increase in ZMW %
Operating profit	140%	189%
EBITDA	16%	39%
Adjusted profit before tax	(2)%	18%
Cash generated from operations	171%	223%

The adjusted profits increased from a profit of ZMW9.6 million (USD1.6 million) in 2014 to a profit of ZMW11.3 million (USD1.6 million). This result was particularly encouraging in the context of realised exchange losses during the period of ZMW95.5 million (USD13.5 million) resulting from a reduction in the Group's dollar debt through repayment of loans and the restructuring of US Dollar debt into Zambian Kwacha debt during the year.

In this context, it is particularly disappointing to report a loss after tax for the year of ZMW54.6million (USD7.7 million). This loss is entirely attributable to the exchange loss adjustments necessary as a result of the Group's dollar-denominated debt, as can be seen from the table below.

The following table illustrates the impact of the Group's US dollar gearing on loss before tax:

	2015 ZMW'm	2015 USD'm	2014 ZMW'm	2014 USD'm
Operating profit	162.1	23.0	56.2	9.6
Interest costs	-55.3	-7.8	-43.3	-7.4
Profit before exchange losses and tax	106.8	15.1	12.9	2.2
Realised exchange losses	-95.5	-13.5	-3.3	-0.6
Adjusted profit before tax	11.3	1.6	9.6	1.6
Unrealised exchange losses	-46.9	-6.6	-19.4	-3.3
(Loss) Before Tax	-35.6	-5.0	-9.8	-1.7

In summary, the realised and unrealised exchange losses have reduced a pre-tax profit of ZMW106.8 million (USD 15.1 million) to a pre-tax loss of ZMW35.6 million (USD5.0 million). This outcome gives support to the Board decision to reduce debt and mitigate currency risk within the Group.

Zambeef has during the year reduced its debt in dollar terms by USD46.2 million in the year, and of the remaining debt a large amount has been converted to Zambian Kwacha. As a result Zambeef will be less susceptible to exchange losses in the future.

A clear strategy of the Board is to reduce the debt further through the realising of cash from the sale of non-core assets. In addition, efforts are being made to convert US dollar debt into Zambian Kwacha.

Segmental revenue and gross profit summary – ZMW

Segment	2015	2014	% Change	2015	2014	2015	2014	% Change	2015	2014	2015	2014
	Revenue	Revenue		% of Group	% of Group	Gross Profit	Gross Profit		% of Group	% of Group	GP %	GP %
	ZMW'000	ZMW'000		ZMW'000	ZMW'000	ZMW'000	ZMW'000		ZMW'000	ZMW'000		
Stock Feed	407,867	339,268	20.22%	18.98%	17.54%	74,602	54,690	36.41%	10.44%	9.85%	18.29%	16.12%
Crop-Row Crops	397,125	303,617	30.80%	18.48%	15.70%	253,326	155,295	63.13%	35.45%	27.98%	63.79%	51.15%
Beef	391,950	345,778	13.35%	18.24%	17.88%	135,995	107,210	26.85%	19.03%	19.32%	34.70%	31.01%
Edible Oils	218,918	316,688	-30.87%	10.19%	16.37%	40,367	65,131	-38.02%	5.65%	11.74%	18.44%	20.57%
Chicken	179,622	152,256	17.97%	8.36%	7.87%	42,980	36,154	18.88%	6.01%	6.51%	23.93%	23.75%
Pork	167,730	123,096	36.26%	7.81%	6.36%	32,900	19,646	67.46%	4.60%	3.54%	19.61%	15.96%
Master Meats Nigeria	109,064	96,725	12.76%	5.08%	5.00%	26,536	23,382	13.49%	3.71%	4.21%	24.33%	24.17%
Milk	101,617	82,386	23.34%	4.73%	4.26%	52,904	42,042	25.84%	7.40%	7.57%	52.06%	51.03%
Mill & Bakery	56,430	71,741	-21.34%	2.63%	3.71%	12,867	15,051	-14.51%	1.80%	2.71%	22.80%	20.98%
Fish	36,547	21,437	70.49%	1.70%	1.11%	13,832	7,511	84.15%	1.94%	1.35%	37.85%	35.04%
Leather	32,213	29,303	9.93%	1.50%	1.52%	12,344	11,581	6.59%	1.73%	2.09%	38.32%	39.52%
Eggs	29,031	32,318	-10.17%	1.35%	1.67%	11,372	12,003	-5.26%	1.59%	2.16%	39.17%	37.14%
Master Meats Ghana	20,887	19,502	7.10%	0.97%	1.01%	4,588	5,314	-13.66%	0.64%	0.96%	21.97%	27.25%
	2,149,001	1,934,115	11.11%	100%	100%	714,612	555,010	28.76%	100%	100%	33.25%	28.70%
Less: Intra/Inter Group Sales	340,686	290,862	17.13%									
Group Total	1,808,315	1,643,253	10.04%			714,612	555,010	28.76%			39.52%	33.78%
Less: Zamanita Limited	253,443	399,117				47,899	58,263					
Group Total	1,554,872	1,244,136				666,713	496,747					
Cold chain food products	906,498	757,272	19.71%	42.18%	39.15%	289,983	224,566	29.13%	40.58%	40.46%	31.99%	29.65%

Segmental revenue and gross profit summary – USD

Segment	2015	2014	% Change	2015 % of Group	2014 % of Group	2015	2014	% Change	2015 % of Group	2014 % of Group	2015 GP %	2014 GP %
	Revenue USD'000	Revenue USD'000				Gross Profit USD'000	Gross Profit USD'000					
Stock Feed	57,772	57,699	0.13%	18.98%	17.54%	10,567	9,301	13.61%	10.44%	9.85%	18.29%	16.12%
Crop-Row Crops	56,250	51,635	8.94%	18.48%	15.70%	35,882	26,411	35.86%	35.45%	27.98%	63.79%	51.15%
Beef	55,517	58,806	-5.59%	18.24%	17.88%	19,263	18,233	5.65%	19.03%	19.32%	34.70%	31.01%
Edible Oils	31,008	53,858	-42.43%	10.19%	16.37%	5,718	11,077	-48.38%	5.65%	11.74%	18.44%	20.57%
Chicken	25,442	25,894	-1.74%	8.36%	7.87%	6,088	6,149	-0.99%	6.01%	6.51%	23.93%	23.75%
Pork	23,758	20,935	13.49%	7.81%	6.36%	4,660	3,341	39.47%	4.60%	3.54%	19.61%	15.96%
Master Meats Nigeria	15,448	16,450	-6.09%	5.08%	5.00%	3,759	3,977	-5.48%	3.71%	4.21%	24.33%	24.17%
Milk	14,393	14,011	2.73%	4.73%	4.26%	7,493	7,150	4.80%	7.40%	7.57%	52.06%	51.03%
Mill & Bakery	7,993	12,201	-34.49%	2.63%	3.71%	1,823	2,560	-28.80%	1.80%	2.71%	22.80%	20.98%
Fish	5,177	3,646	42.00%	1.70%	1.11%	1,959	1,277	53.37%	1.94%	1.35%	37.85%	35.04%
Leather	4,563	4,983	-8.44%	1.50%	1.52%	1,748	1,970	-11.23%	1.73%	2.09%	38.32%	39.52%
Eggs	4,112	5,496	-25.19%	1.35%	1.67%	1,612	2,041	-21.05%	1.59%	2.16%	39.19%	37.14%
Master Meats Ghana	2,958	3,317	-10.80%	0.97%	1.01%	650	904	-28.09%	0.64%	0.96%	21.97%	27.25%
	304,391	328,931	-7.46%	100%	100%	101,221	94,389	7.24%	100%	100%	33.25%	28.70%
Less: Intra/Inter Group Sales	48,256	49,466	-2.45%									
Group Total	256,135	279,465	-8.35%			101,221	94,389	7.24%			39.52%	33.78%
Less: Zamanita Limited	35,898	67,877				6,785	9,909					
Group Total	220,237	211,588				94,436	84,480					
Cold chain food products	128,399	128,788	-0.30%	42.18%	39.15%	41,075	38,192	7.55%	40.58%	40.46%	31.99%	29.65%

Despite the difficult trading conditions with the rapid devaluation of the Zambian Kwacha and electricity load-shedding, Zambef is pleased with the performance of the Group and expects to make further progress in the current year.

Exchange rate volatility

During the year, the Zambian Kwacha devalued against the US Dollar from ZMW6.27/USD to ZMW12.02/USD. This rapid devaluation resulted in Zambef incurring large realised and unrealised exchange losses, which impacted the results of the Group for the year. It is hoped that the Zambian Kwacha will stabilise as the devaluation is affecting spending power in the economy.

In order to reduce the negative impact of the devaluation of the Zambian Kwacha, Zambef has converted some US Dollar-denominated debt to Zambian Kwacha. At 30 September 2014, approximately 71 per cent. of the Group's debt was in US Dollars. By 30 September 2015, this had reduced to 65 per cent. and after the year end, it reduced further to 56 per cent. In addition, debt has reduced by USD46 million over the year. As a result, the impact from the devaluation of the Zambian Kwacha in future years is expected to be reduced.

Management has continued to tightly control administration costs during the year. It is pleasing to report that administration costs, excluding depreciation, have increased slightly in ZMW while reducing in USD terms, as follows:

	% increase in admin costs between 2014 and 2015 in ZMW	% reduction in admin costs between 2014 and 2015 in USD
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Administration costs excluding depreciation	12.2%	-6.6%
Administration costs including depreciation	14.0%	-5.1%

The tight control of administration costs is pleasing and this will remain a key focus of management.

Finance costs

The period saw an increase in finance costs in ZMW terms (27.8 per cent.) and in USD terms (6.4 per cent.). During the year, the level of debt reduced, while at the same time, the average interest rate increased, as US Dollar debt was converted to Zambian Kwacha at a higher interest rate. The average cost of debt has increased from around 8.2 per cent. at the start of the year to around 11.7 per cent. currently.

Capital expenditure

The total capital expenditure during the year was ZMW222.9 million (USD31.6 million). The largest element of this relates to the joint venture hatchery, breeder farm and stockfeed plant being developed in conjunction with RCL Foods Ltd. This amounted to USD18.9 million during the year. The total project cost is around USD25 million, which is financed as follows:

- 66.7 per cent. by shareholders (51 per cent. by RCL Foods and 49 per cent. by Zambeef)
- 33.3 per cent. bank financing.

The remaining cost of completion of the project at the year-end was around USD6 million. The first chicks were produced in September 2015 and Zamhatch is now supplying the Zam Chick chicken operations, with the surplus chicks being sold on the open market.

Other material capital expenditure during the year included:

- Masterpork: ZMW8.9 million (USD1.3 million) on increasing production and refrigeration capacity at Masterpork
- Zam Chick: ZMW12.5 million (USD1.8 million), which included the upgrade of the chicken abattoir and the expansion of broiler production capacity through the conversion of broiler houses to semi-controlled houses
- Zammilk: ZMW14.3 million (USD2.0 million), which included the construction of new all-weather sheds for dairy cows at Kalundu Dairy, resulting in an increase in milk production, and expansion of milk processing plant capacity
- Farming operations: ZMW10.4 million (USD1.5 million) consisting mainly of replacement equipment
- Novatek stock feed: ZMW7.3 million (USD1.0 million) to double the fish feed plant and for general expansion of the stockfeed plant
- Zampalm: ZMW11.6 million (USD1.7 million) for the continued roll out of the palm project
- Retailing and distribution: ZMW9.1 million (USD1.3 million) for expansion and upgrade of the retail network and replacement and expansion of the distribution fleet.

The capital expenditure for the current year is budgeted at USD19.3 million, including USD6 million for completion of the Zamhatch project. The main capital expenditure will be concentrated on retailing and production of cold chain food products.

Operational review

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

The Group's top performing divisions were fish followed by pork and then cropping. The cold chain food product divisions overall performed well, with gross profits increasing by 29.1 per cent. In ZMW terms (7.6 per cent. in USD). The top performing divisions were:

	Increase in gross profits in ZMW %	Increase in gross profits in USD %
Fish	84%	53%
Pork	67%	39%
Cropping	63%	36%
Stock feed	36%	14%
Beef	27%	6%
Milk	26%	5%
Cold chain food products	29%	8%

Cropping

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	56.3	51.6	9	18
Gross profit	35.9	26.4	36	35

ZMW'm

Revenue	397.1	303.6	31	18
Gross profit	253.3	155.3	63	36

Zambeef's cropping division has again been the most profitable division within the Group, with gross profits up 63 per cent. in ZMW terms and 36 per cent. in US Dollars. The division performed well despite the summer crop being affected by heavy late rains that impacted the soya yield, and the winter crops being affected by electricity load-shedding. Despite this, the yields were only slightly down on budget. This division has sold and been paid for its wheat and soya beans in US Dollars, mitigating exposure to depreciation of the Zambian Kwacha.

A total of 24,174 hectares were planted during the year and 112,277 tonnes of maize, wheat and soya bean were harvested, as well as 29,700 tonnes of silage. This is a very well managed division and the operations are world class. This division is expected to continue to perform well.

Beef

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	55.5	58.8	(6)	18
Gross profit	19.3	18.2	6	19

ZMW'm

Revenue	392.0	345.8	13	18
Gross profit	136.0	107.2	27	19

The beef operations were the second best performing division in the Group, accounting for 19 per cent. of gross profit. During the year beef sales increased by 410 tonnes, representing a 3 per cent. volume increase. A total of 57,945 cattle were slaughtered and 22,221 cattle went through the Zambeef feedlot. Gross profits increased by 28 per cent. in Kwacha terms and by 7 per cent. In US Dollars.

The beef division has benefited from the focus on the cold chain food product divisions and from the expansion of the Zambeef Macro Outlets, which have increased demand for our beef. This division is expected to continue to perform well and consolidate its position as the market leader.

Chicken and egg

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	29.6	31.4	(6)	10
Gross profit	7.7	8.2	(6)	8

ZMW'm

Revenue	208.6	184.6	13	10
Gross profit	54.4	48.2	13	8

Zam Chick has had a good year, with volumes increasing by 12.45 per cent. to 10.6 million kgs for the year. Gross profit increased in Kwacha by 27 per cent. and in US Dollars by 6 per cent. The joint venture with RCL

Foods Ltd has progressed well and we look forward to benefitting further from RCL Foods Ltd's expertise in developing new product lines in Zambia.

Demand for eggs remained strong during the year, highlighting the division's under-capacity in this area. As a result, we will be increasing capacity from 165,000 layers to 285,000 layers by the middle of the next financial year.

Demand for our full range of poultry products from our retail network has been strong and, with exports starting into the region, the poultry division is well placed for further growth in the current year.

Our new hatchery, which is a joint venture with RCL Foods Ltd, began production in September 2015, and is expected to be an important new business for the Group in the next financial year.

Pork

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	23.8	20.9	13	8
Gross profit	4.7	3.3	39	5

ZMW'm

Revenue	167.7	123.1	36	8
Gross profit	32.9	19.6	67	5

This division has had an outstanding year and has been the second fastest growing division after fish. Volumes increased by 38 per cent. from 6.6 million kgs to 9.1 million kgs, while gross profit increased by 67 per cent. in Kwacha and 39 per cent in US Dollars.

Masterpork has firmly established itself as the market leader in Zambia and is increasing its exports into the region. The plant is undergoing expansion at the moment to increase capacity and this division is expected to continue to grow in the coming year.

Milk and dairy

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	14.4	14.0	3	5
Gross	7.5	7.2	5	7

profit

ZMW'm

Revenue	101.6	82.4	23	5
Gross profit	52.9	42.0	26	7

Our milk and dairy division continues to perform well. Volumes increased by 16 per cent. while gross profits increased by 26 per cent. in Kwacha terms and 5 per cent in US Dollars. This division accounted for 7 per cent. of the Group's gross profits.

The Zambef Kalundu Dairy farm is now a world-class facility operating at international efficiency levels. The processing plant is nearing completion of an upgrade that has doubled its capacity.

In line with our other cold chain food product divisions, this division benefits from the renewed focus on Zambef as a market driven food business, and by the expansion of its retail network. This division is now exporting into the region and continues to expand its range of products. The division expects to continue to grow in line with the other cold chain food product divisions.

Fish

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	5.2	3.6	42	2
Gross profit	1.9	1.3	53	2

ZMW'm

Revenue	36.5	21.4	70	2
Gross profit	13.8	7.5	84	2

Our fish business has been the fastest growing part of the Zambef business during the year with volumes increasing by 92 per cent. from 1.1 million kgs to 2.2 million kgs, and gross profit in ZMW terms by 84 per cent and in USD by 53 per cent.

Although this is still a relatively small division within Zambef, we see this sector continuing to grow quickly. Zambef has been working with a number of fish farms in both Zambia and Zimbabwe with the view to supplying the stockfeed to the fish farms and then buying the finished product. This strategy has worked well and we expect continued strong growth from this division.

Stockfeed

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	57.8	57.7	0	19
Gross profit	10.6	9.3	14	10

ZMW'm

Revenue	407.9	339.3	20	19
Gross profit	74.6	54.7	36	10

The stockfeed operations, under the brand name Novatek, have continued to grow and increase market share during the year. Stockfeed sales increased in volume by 10 per cent. from 118,885 tonnes to 130,279 tonnes, with gross profits increasing by 39 per cent. In Kwacha terms and 16 per cent. In US Dollars.

Novatek has consolidated its position as the best-selling stockfeed in Zambia and has also benefited from its stockfeed outlets being included in the Zambeef Macro Outlets. Novatek now has 90 Novatek agency outlets and a further three outlets in Zambeef Macro Outlets. The slowdown in the small-scale chicken production sector towards the end of the financial year will slow down Novatek's growth. However, this division is expanding its product range, increasing its exports and looks forward to the future with confidence.

Edible oils

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	31.0	53.9	(42)	10
Gross profit	5.7	11.1	(48)	6

ZMW'm

Revenue	218.9	316.7	(31)	10
Gross profit	40.4	65.1	(38)	6

Zamanita was disposed of on 1 June 2015 for a cash consideration of USD26 million. Zambeef continues to market Zamanita's edible oils through its retail network and will remain involved in the edible oil industry, although it will not be a material part of the business going forward.

Mill

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	8.0	12.2	(34)	3
Gross profit	1.8	2.6	(29)	2

ZMW'm

Revenue	56.4	71.7	(21)	3
Gross profit	12.9	15.1	(15)	2

The flour produced and sold during the year decreased from 20,000 tonnes to 13,000 tonnes as Zambeef made the decision to sell more of its wheat and reduce its flour operations. Margins in the milling operations remain tight and hence the option to sell wheat has been attractive.

Leather and shoe

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	4.6	5.0	(8)	2
Gross profit	1.7	2.0	(11)	2

ZMW'm

Revenue	32.2	29.3	10	2
Gross profit	12.3	11.6	7	2

FY15 was a slower year for the tannery business, with world leather prices softening. The tannery continued to process around 100,000 hides per year but the reduction in international leather prices resulted in gross

profits increasing in ZMW terms by 10 per cent. and reducing in USD terms by 8 per cent.. The shoe plant continues to operate close to capacity at around 80,000 pairs per year.

West Africa

USD'm	Year to 30 Sep 2015	Year to 30 Sep 2014	% change	% of Group (2015)
Revenue	18.4	19.8	(7)	6
Gross profit	4.4	4.9	(10)	4

ZMW'm

Revenue	129.9	116.2	12	6
Gross profit	31.1	28.7	8	4

The West African operations have continued to grow in line with the Shoprite expansion in Nigeria and Ghana. Shoprite opened an additional three stores in Nigeria and one store in Ghana during the year, with a further seven due to open in Nigeria during the 2016 financial year.

Gross profits increased in ZMW by 8 per cent. and decreased in USD by 10 per cent. The Nigerian economy has had a difficult year, with the currency depreciating by 22 per cent, and the drop in the oil price and security worries having a negative impact. Despite the short-term difficulties in the economy, Nigeria remains Africa's biggest economy with a population of more than 160 million. This remains an exciting economy and with Shoprite's aggressive rollout plan we see our West African operations becoming an increasingly important part of our business.

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

Group	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Revenue	5	1,554,872	220,237	1,244,136	211,588
Net gain arising from price changes in fair value of biological assets	16	(4,528)	(641)	770	131
Cost of sales		(883,631)	(125,160)	(748,159)	(127,239)
Gross profit		666,713	94,436	496,747	84,480
Administrative expenses		(505,343)	(71,578)	(443,324)	(75,395)
Other income		708	100	2,747	467
Operating profit	6	162,078	22,958	56,170	9,552
Exchange losses on translating foreign currency transactions and balances		(142,358)	(20,164)	(22,671)	(3,856)
Impairment				-	-
Finance costs	8	(55,295)	(7,832)	(43,272)	(7,358)
Loss before taxation		(35,575)	(5,038)	(9,773)	(1,662)
Taxation (charge)/credit	9	(4,661)	(660)	1,073	182
Group loss for the year from continuing operations		(40,236)	(5,698)	(8,700)	(1,480)
Loss from discontinued operations	34	(14,377)	(2,036)	(11,500)	(1,955)
Group loss for the year		(54,613)	(7,734)	(20,200)	(3,435)

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)**

	Notes	2015	2015	2014	2014
Group loss attributable to:		ZMW'000s	USD'000s	ZMW'000s	USD'000s
Equity holders of the parent		(63,614)	(9,009)	(24,609)	(4,185)
Non-controlling interest		9,001	1,275	4,409	750
		(54,613)	(7,734)	(20,200)	(3,435)
Other comprehensive income:					
Exchange gains/ (losses) on translating presentational currency		186,567	(83,779)	10,408	(36,664)
Total comprehensive income /(loss) for the year		131,954	(91,513)	(9,792)	(40,099)
Total comprehensive income /(loss) for the year attributable to:					
Equity holders of the parent		121,212	(90,626)	(13,747)	(40,178)
Non-controlling interest		10,742	(887)	3,955	79
		131,954	(91,513)	(9,792)	(40,099)
		Ngwee	Cents	Ngwee	Cents
Earnings per share					
Basic and diluted earnings per share – continued operations	11	(19.86)	(2.81)	(5.29)	(0.90)
Basic and diluted earnings per share – discontinued operations	11	(5.80)	(0.82)	(4.64)	(0.79)
Total Basic and diluted earnings per share	11	(25.66)	(3.63)	(9.93)	(1.69)

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

(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 2013	248	506,277	(7,356)	519,762	314,813	1,333,744	19,386	1,353,130
Shares issued	2,232	-	-	-	(2,232)	-	-	-
Transactions with owners	2,232	-	-	-	(2,232)	-	-	-
Loss for the year	-	-	-	-	(24,609)	(24,609)	4,409	(20,200)
Transfer of surplus depreciation	-	-	-	(6,142)	6,142	-	-	-
Other comprehensive income:								
Exchange gains/(losses) on translating presentational currency	-	-	10,862	-	-	10,862	(454)	10,408
Total comprehensive income	-	-	10,862	(6,142)	(18,467)	(13,747)	3,955	(9,792)
At 30 September 2014	2,480	506,277	3,506	513,620	294,114	1,319,997	23,341	1,343,338
Loss for the year	-	-	-	-	(63,614)	(63,614)	9,001	(54,613)
Transfer of surplus depreciation	-	-	-	(8,949)	8,949	-	-	-
Other comprehensive income:								
Exchange gain on translating presentational currency	-	-	184,826	-	-	184,826	1,741	186,567
Total comprehensive income	-	-	184,826	(8,949)	(54,665)	121,212	10,742	131,954
At 30 September 2015	2,480	506,277	188,332	504,671	239,449	1,441,209	34,083	1,475,292

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)**

(ii) In US Dollar	Issued share capital USD'000s	Share premium USD'000s	Foreign exchange reserve USD'000s	Revaluatio n reserve USD'000s	Retained earnings USD'000s	Total attributabl e to owners of the parent USD'000s	Non- controlling interest USD'000s	Total equity USD'000s
At 1 October 2013	61	123,283	(44,102)	102,822	68,640	250,704	3,644	254,348
Shares issued	335	-	-	-	(335)	-	-	-
Transactions with owners	335	-	-	-	(335)	-	-	-
Loss for the year	-	-	-	-	(4,185)	(4,185)	750	(3,435)
Transfer of surplus depreciation	-	-	-	(1,045)	1,045	-	-	-
Other comprehensive income:								
Exchange losses on translating presentational currency	-	-	(35,993)	-	-	(35,993)	(671)	(36,664)
Total comprehensive income	-	-	(35,993)	(1,045)	(3,140)	(40,178)	79	(40,099)
At 30 September 2014	396	123,283	(80,095)	101,777	65,165	210,526	3,723	214,249
Loss for the year	-	-	-	-	(9,009)	(9,009)	1,275	(7,734)
Transfer of surplus depreciation	-	-	-	(1,268)	1,268	-	-	-
Other comprehensive income:								
Exchange losses on translating presentational currency	-	-	(81,617)	-	-	(81,617)	(2,162)	(83,779)
Total comprehensive income	-	-	(81,617)	(1,268)	(7,741)	(90,626)	(887)	(91,513)
At 30 September 2015	396	123,283	(161,712)	100,509	57,424	119,900	2,836	122,736

ZAMBEEF PRODUCTS PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015

(i) In Zambian Kwacha	Issued share capital ZMW'000s	Share premium ZMW'000s	Revaluation reserve ZMW'000s	Retained earnings ZMW'000s	Total equity ZMW'000s
At 1 October 2013	248	506,277	309,622	293,098	1,109,245
Shares issued	2,232	-	-	(2,232)	-
Transactions with owners	2,232	-	-	(2,232)	-
Loss for the year	-	-	-	(457)	(457)
Transfer of surplus depreciation	-	-	(3,139)	3,139	-
Other comprehensive income					
Exchange gains on translating presentational currency	-	-	-	14,885	14,885
Total comprehensive income	-	-	(3,139)	17,567	14,428
At 30 September 2014	2,480	506,277	306,483	308,433	1,123,673
Profit for the year	-	-	-	5,438	5,438
Transfer of surplus depreciation	-	-	(8,771)	8,771	-
Other comprehensive income:					
Exchange gains on translating presentational currency	-	-	-	147,325	147,325
Total comprehensive income	-	-	(8,771)	161,534	152,763
At 30 September 2015	2,480	506,277	297,712	469,967	1,276,436

ZAMBEEF PRODUCTS PLC

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)

(ii) In US Dollar	Issued share capital USD'000s	Share premium USD'000s	Revaluation reserve USD'000s	Foreign exchange reserve USD'000s	Retained earnings USD'000s	Total equity USD'000s
At 1 October 2013	61	123,283	58,309	(34,409)	61,261	208,505
Shares issued	335	-	-	-	(335)	-
Transactions with owners	335	-	-	-	(335)	-
Loss for the year	-	-	-	-	(78)	(78)
Transfer of surplus depreciation	-	-	(534)	-	534	-
Other comprehensive income:						
Exchange losses on translating presentational currency	-	-	-	(29,213)	-	(29,213)
Total comprehensive income	-	-	(534)	(29,213)	456	(29,291)
At 30 September 2014	396	123,283	57,775	(63,622)	61,382	179,214
Loss for the year	-	-	-	-	770	770
Transfer of surplus depreciation	-	-	(1,242)	-	1,242	-
Other comprehensive income:						
Exchange losses on translating presentational currency	-	-	-	(73,792)	-	(73,792)
Total comprehensive income	-	-	(1,242)	(73,792)	2,012	(73,022)
At 30 September 2015	396	123,283	56,533	(137,414)	63,394	106,192

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - 30 SEPTEMBER 2015

ASSETS	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Non-current assets					
Goodwill	12	15,699	1,306	15,699	2,504
Property, plant and equipment	13	1,833,630	152,548	1,456,087	232,231
Plantation development expenditure	13	80,824	6,724	67,913	10,831
Investment in Associate	14	-	-	23,827	3,800
Biological assets	16	34,006	2,829	20,202	3,222
Deferred tax asset	9(e)	25,344	2,108	28,802	4,594
		1,989,503	165,515	1,612,530	257,182
Current assets					
Biological assets	16	155,192	12,911	142,001	22,648
Inventories	17	412,239	34,296	444,453	70,886
Trade and other receivables	18	210,229	17,491	122,343	19,511
Amounts due from related companies	19	8,893	740	11,533	1,839
Income tax recoverable	9(c)	4,571	380	4,098	654
		791,124	65,818	724,428	115,538
Total assets		2,780,627	231,333	2,336,958	372,720
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	21	2,480	396	2,480	396
Share premium	22	506,277	123,283	506,277	123,283
Other reserves		932,452	(3,779)	811,240	86,847
		1,441,209	119,900	1,319,997	210,526
Non-controlling interest		34,083	2,836	23,341	3,723
		1,475,292	122,736	1,343,338	214,249

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - 30 SEPTEMBER 2015 (CONTINUED)

	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Non-current liabilities					
Interest bearing liabilities	23	439,282	36,546	353,209	56,333
Obligations under finance leases	24	15,198	1,264	14,602	2,329
Amounts due to related companies	27	44,443	3,697	-	-
Deferred liability	25	9,254	770	7,473	1,192
Deferred tax liability	9(e)	8,115	675	22,073	3,520
		516,292	42,952	397,357	63,374
Current liabilities					
Interest bearing liabilities	23	120,943	10,062	66,416	10,593
Collateral management agreement	23	91,852	7,642	155,677	24,829
Obligations under finance leases	24	11,644	969	4,974	793
Trade and other payables	26	372,333	30,976	218,297	34,816
Amounts due to related companies	27	35	3	-	-
Taxation payable	9(c)	1,588	132	3,031	483
Cash and cash equivalents	20	190,648	15,861	147,868	23,583
		789,043	65,645	596,263	95,097
Total equity and liabilities		2,780,627	231,333	2,336,958	372,720

ZAMBEEF PRODUCTS PLC

COMPANY STATEMENT OF FINANCIAL POSITION - 30 SEPTEMBER 2015

ASSETS	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Non-current assets					
Property, plant and equipment	13	1,291,810	107,472	935,866	149,261
Investment in Associate	14	-	-	23,827	3,800
Investment in subsidiaries	15	118,688	9,874	157,582	25,133
Deferred tax asset	9(e)	25,344	2,109	16,913	2,697
		1,435,842	119,455	1,134,188	180,891
Current assets					
Biological assets	16	148,910	12,389	136,948	21,842
Inventories	17	311,242	25,893	185,915	29,652
Trade and other receivables	18	149,719	12,456	53,692	8,562
Amounts due from related companies	19	284,432	23,663	318,307	50,767
Income tax recoverable	9(c)	4,038	336	4,098	654
		898,341	74,737	698,960	111,477
Total assets		2,334,183	194,192	1,833,148	292,368
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	21	2,480	396	2,480	396
Share premium	22	506,277	123,283	506,277	123,283
Other reserves		767,679	(17,487)	614,916	55,535
		1,276,436	106,192	1,123,673	179,214

ZAMBEEF PRODUCTS PLC

COMPANY STATEMENT OF FINANCIAL POSITION - 30 SEPTEMBER 2015 (CONTINUED)

	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Non-current liabilities					
Interest bearing liabilities	23	432,464	35,979	329,365	52,530
Obligations under finance leases	24	12,765	1,062	13,342	2,128
Deferred liability	25	1,670	139	1,572	251
Deferred tax liability	9(e)	2,967	247	5,476	873
		449,866	37,427	349,755	55,782
Current liabilities					
Interest bearing liabilities	23	205,976	17,136	109,433	17,453
Obligations under finance leases	24	9,168	763	1,398	223
Trade and other payables	26	251,846	20,953	75,977	12,119
Amounts due to related companies	27	36	3	60,797	9,696
Taxation payable	9(c)	-	-	-	-
Cash and cash equivalents	20	140,855	11,718	112,115	17,881
		607,881	50,573	359,720	57,372
Total equity and liabilities		2,334,183	194,192	1,833,148	292,368

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Cash inflow from operating activities					
Loss before taxation		(35,575)	(5,038)	(9,773)	(1,662)
Finance costs	8	59,585	8,440	43,272	7,358
Loss on disposal of property, plant and equipment		7,040	997	2,569	438
Depreciation	13	67,050	9,497	52,698	8,962
Fair value price adjustment	16	4,528	641	(770)	(131)
Net unrealised foreign exchange losses		46,873	6,639	19,369	3,294
Earnings before interest, tax, depreciation and amortisation, fair value adjustments and net unrealised foreign exchange losses		149,501	21,176	107,365	18,259
Increase in biological assets		(26,995)	(3,824)	(36,517)	(6,210)
Decrease in inventory		32,214	4,563	28,640	4,871
Increase in trade and other receivables		(87,886)	(12,448)	(60,557)	(10,299)
Decrease/(increase) in amounts due from related companies		2,640	374	(11,533)	(1,961)
Increase in trade and other payables		154,036	21,818	62,898	10,697
Increase/(decrease) in amounts due to related companies		44,478	6,300	(1,573)	(268)
Increase in deferred liability		1,781	252	683	116
Income tax paid	9(c)	(6,144)	(870)	(7,850)	(1,402)
Net cash inflow from operating activities		263,625	37,341	81,556	13,803
Investing activities					
Purchase of property, plant and equipment	13	(235,048)	(33,293)	(64,124)	(10,905)
Expenditure on plantation development	13	(11,654)	(1,651)	(15,306)	(2,603)
Movement in investments		23,827	3,375	(23,827)	(4,052)
Proceeds from sale of assets		3,352	474	3,337	568
Proceeds from the sale of Zamanita		197,809	27,037	-	-
Net cash outflow on investing activities		(21,714)	(4,058)	(99,920)	(16,992)

ZAMBEEF PRODUCTS PLC AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)**

	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Net cash inflow/(outflow) before financing activities		241,911	33,283	(18,364)	(3,189)
Financing activities					
Long term loans repaid		(97,578)	(13,821)	(49,800)	(8,469)
Receipt from long term loans		-	-	23,520	4,000
(Repayment)/receipt of short term funding		(109,386)	(15,494)	13,400	2,279
Lease finance (repayment)/obtained		(1,993)	(282)	4,267	726
Finance costs including discontinued operations	8	(59,585)	(8,440)	(50,599)	(8,605)
Net cash outflow on financing activities		(268,542)	(38,037)	(59,212)	(10,069)
Decrease in cash and cash equivalents		(26,631)	(4,754)	(77,576)	(13,258)
Cash and cash equivalents at beginning of year		(147,868)	(23,583)	(44,216)	(8,311)
Effects of exchange rate changes on the balance of cash held in foreign currencies		(16,149)	12,476	(26,076)	(2,014)
Cash and cash equivalents at end of year	20	(190,648)	(15,861)	(147,868)	(23,583)
Represented by:					
Cash in hand and at bank		49,106	4,085	65,599	10,463
Bank overdrafts		(239,754)	(19,946)	(213,467)	(34,046)
	20	(190,648)	(15,861)	(147,868)	(23,583)

ZAMBEEF PRODUCTS PLC

**COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Cash inflow from operating activities					
Loss before taxation		(4,850)	(687)	(3,688)	(628)
Finance costs		48,182	6,825	37,683	6,408
Depreciation	13	34,844	4,935	29,812	5,070
Fair value price adjustment	16	4,904	695	(770)	(131)
Loss on disposal of property, plant and equipment		3,648	517	(422)	(72)
Loss on disposal of investment		(112,168)	(15,888)	-	-
Net unrealised foreign exchange differences		46,641	6,606	11,861	2,017
Earnings before interest, tax, depreciation and amortisation		21,201	3,003	74,476	12,664
Increase in biological assets		(11,962)	(1,694)	(27,207)	(4,627)
(Increase)/decrease in inventory		(125,327)	(17,752)	7,359	1,252
Increase in trade and other receivables		(96,027)	(13,602)	(36,094)	(6,138)
Decrease/(increase) in amounts due from related companies		33,875	4,798	(48,871)	(8,311)
Increase in trade and other payables		175,869	24,911	28,323	4,815
(Decrease)/increase in amounts due to related companies		(60,761)	(8,606)	42,575	7,241
Increase in deferred liability		98	14	68	12
Income tax paid	9(c)	(592)	(84)	(3,808)	(648)
Net cash (outflow)/inflow (on)/from operating activities		(63,627)	(9,012)	36,821	6,260
Investing activities					
Purchase of property, plant and equipment	13	(37,438)	(5,303)	(34,103)	(5,800)
Movements in investments	14/15	62,721	8,884	(26,895)	(4,574)
Proceeds from disposal of investment		197,809	28,018	-	-
Proceeds from sale of assets		-	-	900	153
Net cash inflow/(outflow) from/(on) investing activities		223,092	31,599	(60,098)	(10,221)

ZAMBEEF PRODUCTS PLC

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2015 (CONTINUED)

	Notes	2015 ZMW'000s	2015 USD'000s	2014 ZMW'000s	2014 USD'000s
Net cash inflow/(outflow) before financing activities		159,465	22,587	(23,277)	(3,961)
Financing activities					
Long term loans repaid		(58,732)	(8,319)	(36,703)	(6,242)
Receipt from long term loans		-	-	23,520	4,000
Movement in short term funding		(14,494)	(2,053)	1,210	206
Lease finance (repayment)/obtained		(3,716)	(526)	4,267	726
Interest paid		(48,182)	(6,825)	(37,683)	(6,408)
Net cash outflow from financing activities		(125,124)	(17,723)	(45,389)	(7,718)
Increase/(decrease) in cash and cash equivalents		34,341	4,864	(68,666)	(11,679)
Cash and cash equivalents at beginning of year		(112,115)	(17,881)	(23,713)	(4,457)
Effects of exchange rate changes on the balance of cash held in foreign currencies		(63,081)	1,299	(19,736)	(1,745)
Cash and cash equivalents at end of year	20	(140,855)	(11,718)	(112,115)	(17,881)
Represented by:					
Cash in hand and at bank		7,322	609	12,877	2,054
Bank overdrafts		(148,177)	(12,328)	(124,992)	(19,935)
	20	(140,855)	(11,718)	(112,115)	(17,881)

Notes can be read via the following link to the full Financial Statement:

POWERSCOURT TO SEND RNS THE GRANT THORNTON REPORT, WHICH WILL BE INCLUDED AS A HYPERLINK HERE BY THEM