

Financial Results

for the year ended 30 September 2015



Feeding a growing continent

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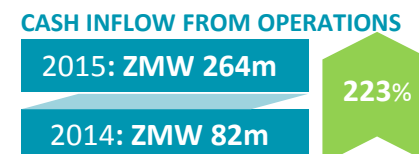
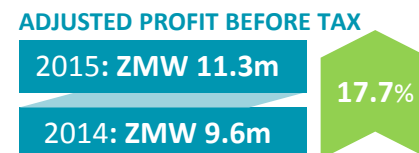
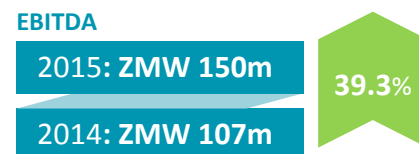
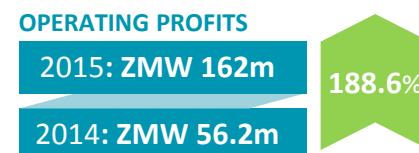
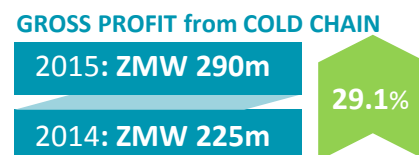
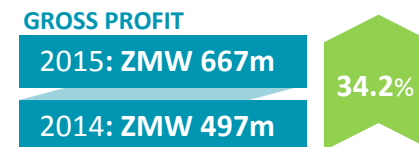
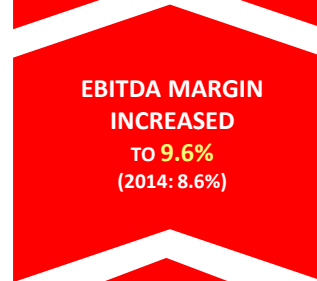
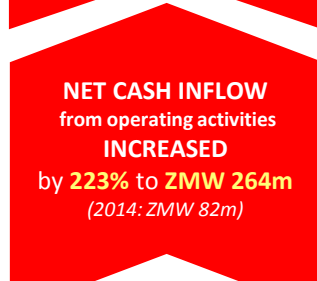
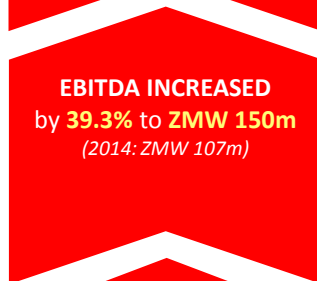
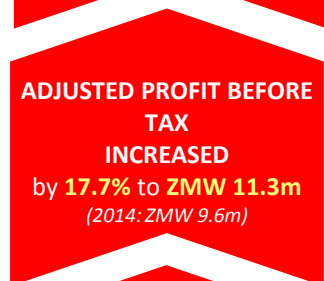
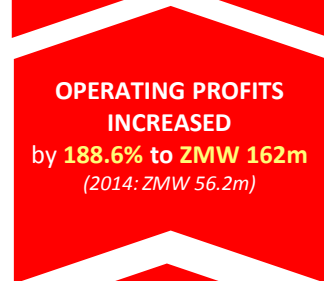
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Overview



HIGHLIGHTS



2015 Financials



Abridged Income Statement



	31 March 2015	31 March 2014	
	ZMW'000	ZMW'000	% Change
Revenue	1 554 872	1 244 136	24.98%
Cost Of Sales	(888 159)	(747 389)	-18.83%
Gross Profit	666 713	496 747	34.22%
Other Income	708	2 747	-74.23%
Administrative Expenses	(505 343)	(443 324)	-13.99%
Administrative Expenses (excluding depreciation)	(438 293)	(390 626)	-12.20%
Depreciation	(67 050)	(52 698)	-27.23%
Operating Profit	162 078	56 170	188.55%
Finance Costs	(55 295)	(43 272)	-27.78%
Foreign Exchange Losses	(142 358)	(22 671)	-527.93%
Unrealised	(46 873)	(19 369)	-142.00%
Realised	(95 485)	(3 302)	-2791.73%
Profit/(loss) Before Taxation	(35 575)	(9 773)	-264.02%
Income Tax	(4 661)	1 073	-534.39%
Profit from discontinued operations	(14 377)	(11 500)	-25.02%
Profit/(loss) After Taxation	(54 613)	(20 200)	-170.36%
Adjusted Profit/(Loss) Before Taxation	11 298	9 596	17.73%
EBITDA	149 501	107 365	39.25%
Gross Profit Margin	42.88%	39.93%	7.39%
Cost to Income Ratio	28.19%	31.40%	10.22%
EBITDA Margin	9.62%	8.63%	11.42%
Operating Profit Margin	10.42%	4.51%	130.88%
Net Profit Margin	-3.51%	-1.62%	-116.33%
Interest Cover by EBITDA	2.70	2.48	8.97%



Abridged Balance Sheet



	30 Sept ember 2015	30 September 2014
	ZMW'000	ZMW'000
Non-Current Assets	1 989 503	1 612 530
Current Assets	791 124	724 428
Total Assets	2 780 627	2 336 958
Capital and Reserves	1 475 292	1 343 338
Non-Current Liabilities	516 292	397 357
Current Liabilities	789 043	596 263
Total Equity and Liabilities	2 780 627	2 336 958
Ratios		
Current Ratio	1.00	1.21
Total Debt/Equity Ratio	60.34%	56.27%



Abridged Cash Flow

	30 September 2015	30 September 2014
	ZMW'000	ZMW'000
Profit Before Taxation	(35 575)	(21 159)
EBITDA	149 501	107 365
Movement in Working Capital	114 274	(25 808)
Cash inflow/(outflow) from Operating Activities	263 775	81 556
Cash inflow/(outflow) from/(on) investment activities	(25 066)	(99 920)
Cash inflow/(outflow) before financing activities	238 709	(18 364)
Cash inflow/(outflow) from financing	(251 858)	(59 212)
Cash at the beginning of the year	(147 868)	(44 216)
Effects of exchange rate changes	(29 631)	(26 076)
Cash at the end of the year	(190 648)	(147 868)

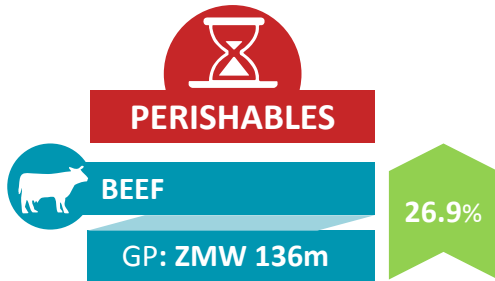


Divisional Revenue and Gross Profit

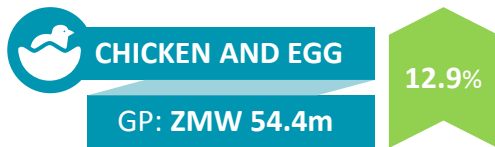


	2015	2014				2015	2014					
	Revenue	Revenue		2015	2014	Gross Profit	Gross Profit		2015	2014	2015	2014
Segment	ZMW'000	ZMW'000	% Change	% of Group	% of Group	ZMW'000	ZMW'000	% Change	% of Group	% of Group	GP %	GP %
Stock Feed	407 867	339 268	20.22%	18.98%	17.54%	74 602	54 690	36.41%	10.44%	9.85%	18.29%	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					

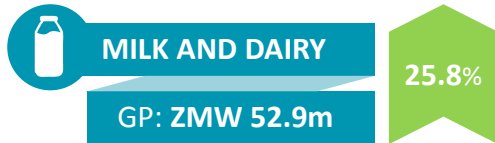
Divisional Review



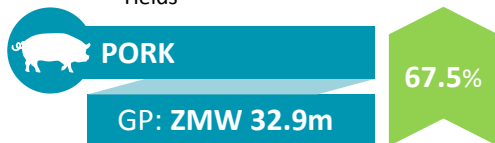
- Commercial cattle supply stable
- Traditional cattle supply stable



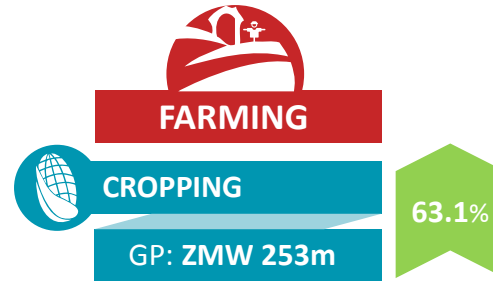
- Volume growth
- Zamchick JV with Rainbow
- Expansion of value added range
- Individually Quick Frozen Portions (IQF)
- Zamhatch JV targeting supply of DOC's in 2016



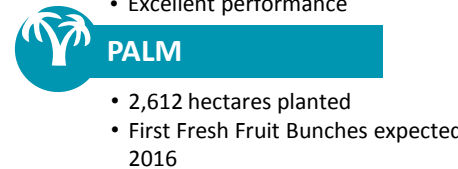
- Processing capacity
- Product range
- Dairy capacity
- Yields



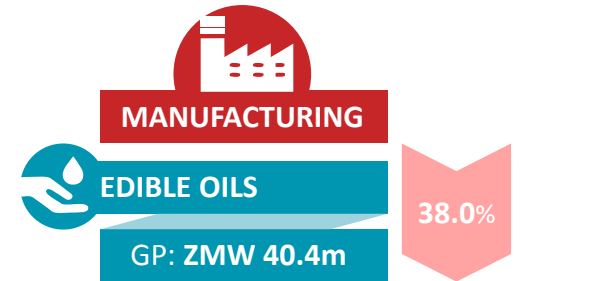
- Significant increase in pig volumes
- Completion of upgrades to processing plant



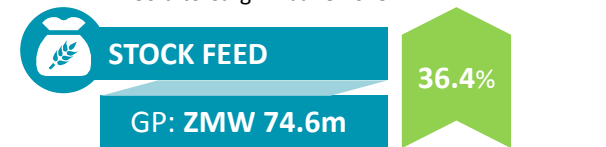
- 24,174 Ha planted – predominantly soya, wheat and maize
- Excellent performance



- 2,612 hectares planted
- First Fresh Fruit Bunches expected 2016



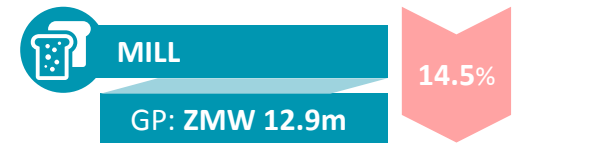
- Crushed 34,050 M.T.
- Challenges – Exchange Rate; increased imports
- Sold to Cargill 1 June 2015



- Increased market share
- Increased feed sales volumes by 10% y-o-y
- Second and third pelleting lines commissioned to increase pelleting capacity



- Only operational tannery in Zambia
- Demand for shoes high



- Bakery closed
- Reduced volumes
- Reduced flour prices

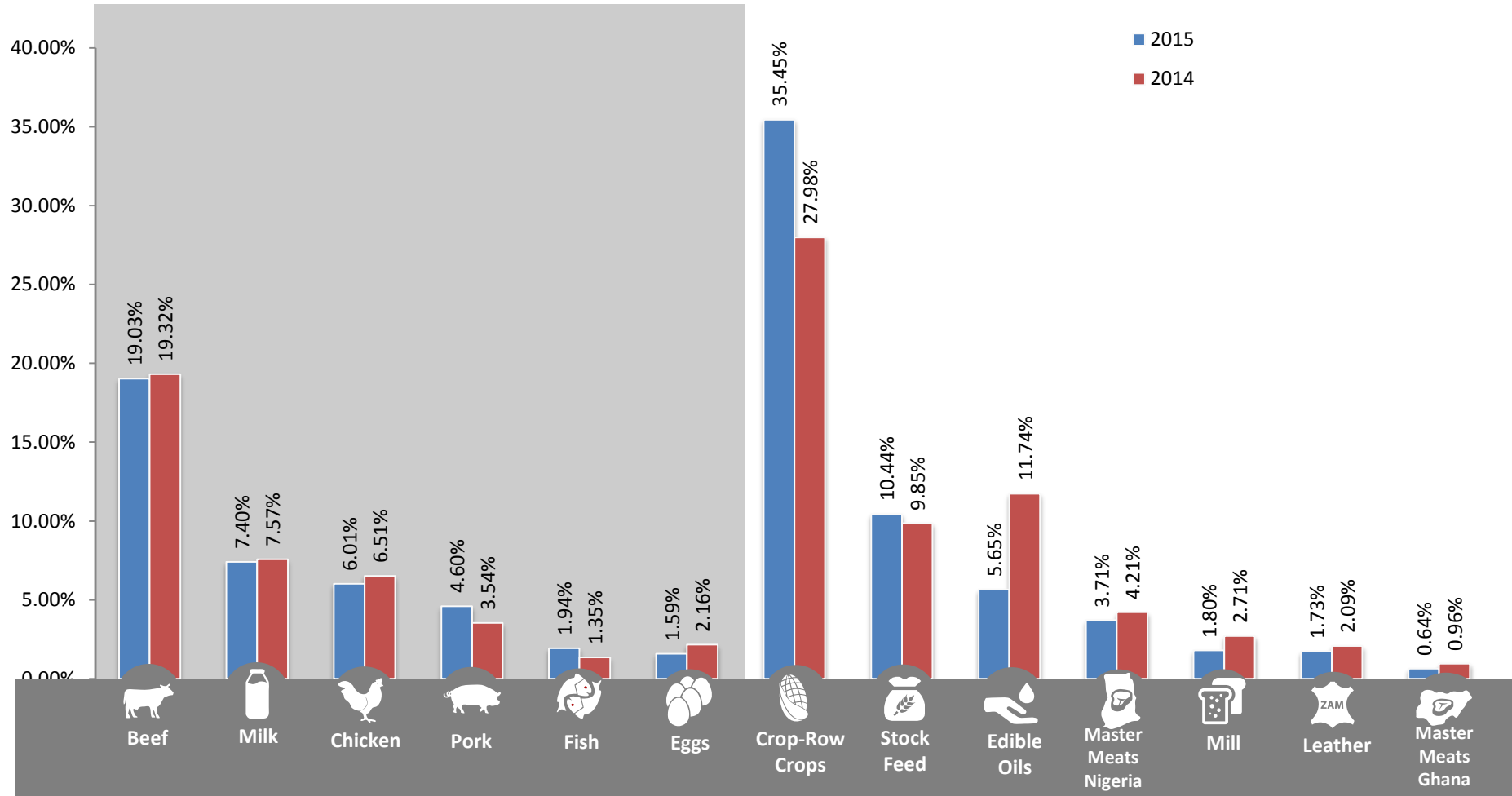
Segmental Summary



% OF GROUP GROSS PROFIT

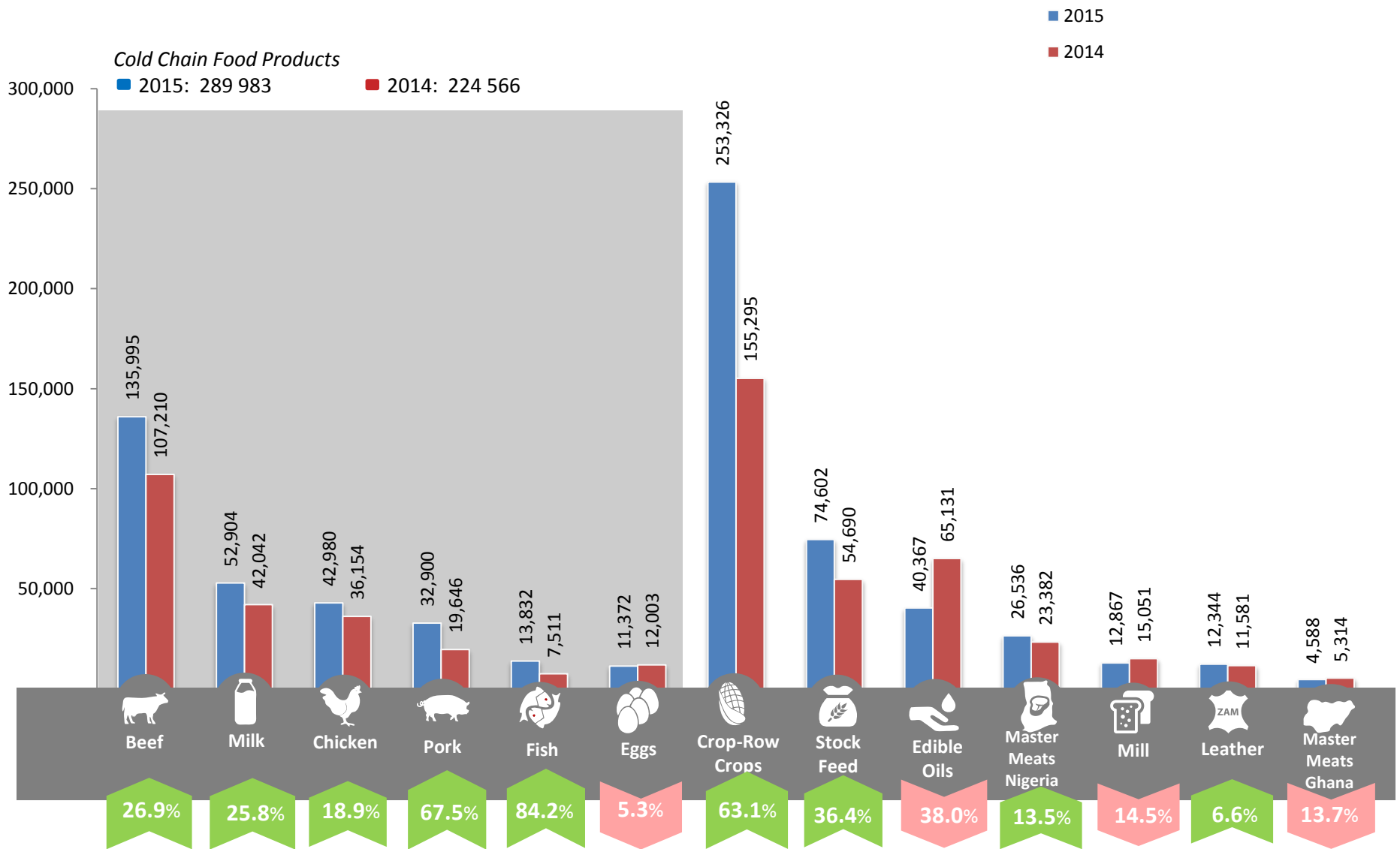
Cold Chain Food Products

■ 2015: 40.58% ■ 2014: 40.46%



Divisional 2015 & 2014 Gross Profit (ZMW'000)

GROSS PROFIT (ZMW'000)



Retail

CORE COLD CHAIN FOOD PRODUCT REVENUE



Beef



Chicken



Milk



Pork

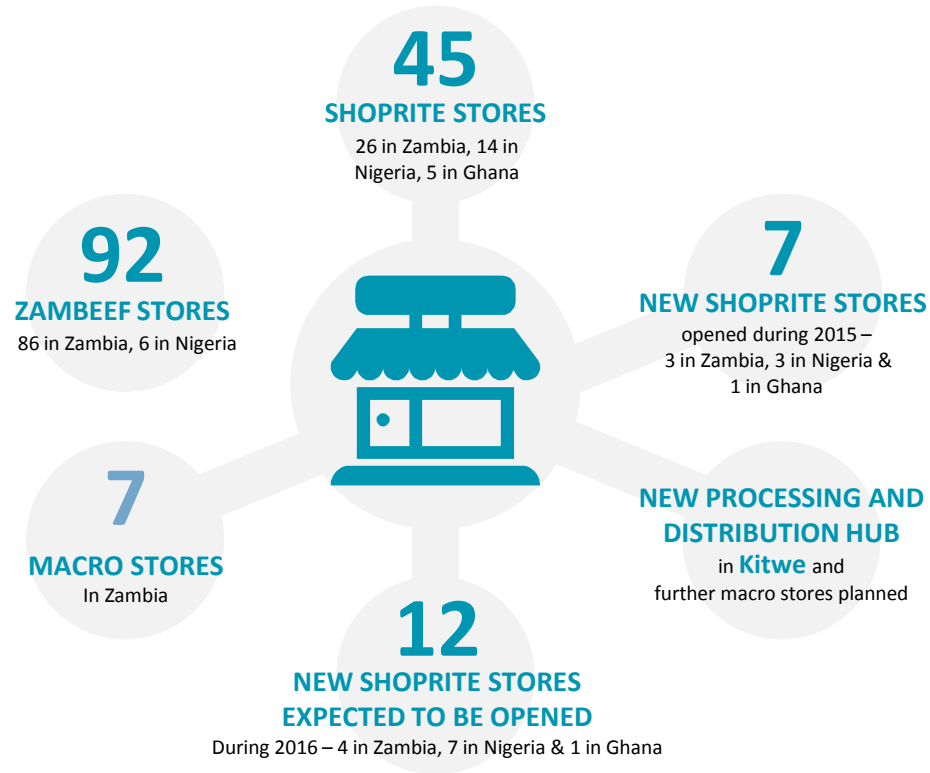


Eggs



Fish

19.7% to ZMW 906m
(2014: 757m)



Outlook



Strong operating performance of 2015 continued

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

Continued rollout of Zambeef Macro Outlets and retailing footprint in Zambia and West Africa



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

Breeder farm and hatchery commenced production in September 2015

New Stock feed plant due to commence operation in March 2016



West African Expansion

8 new Shoprite stores due to open in 2016 Financial Year



Appendices



The Zambeef Platform in Africa



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).



Operating in some of the fastest growing parts of the world



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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