

ZAMBEEF PRODUCTS PLC

Financial Results

for the six months to 31 March 2017



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Overview



STABLE EXCHANGE RATE

Average H1/2017:
ZMW9.81/USD

Average H1/2016:
ZMW11.35/USD

Back to single digit
inflation

SUCCESSFUL RETAIL EXPANSION

122 ZambeeF outlets and
58 Shoprites
(H1/2016: 115 ZambeeF
outlets and 52 Shoprites)

Sales up 27.4% (ZMW)
and 47.4% (USD)

VOLUME GROWTH

Volumes up in stock
feed, cropping & wheat
mill operations, and all
CCFP subdivisions

STRONG COST CONTROL

Overheads increased by
only 1.8% (ZMW) & 17.7%
(USD) despite starting
inflation rate of 18.9%

CHALLENGING MACROECONOMIC ENVIRONMENT

MEASURES BY BANK OF ZAMBIA TO CONTROL INFLATION

High interest rates and
tight liquidity

SHARP DROP IN SOFT COMMODITY PRICES

Gross Profit in cropping
division down by
USD1.2m and USD2.7m
in stock feed division

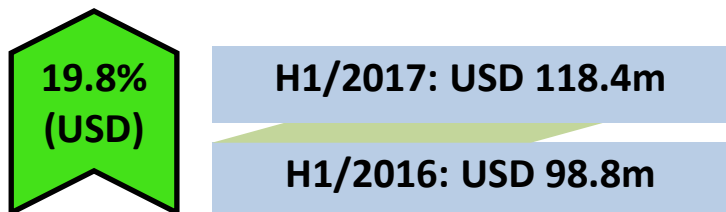
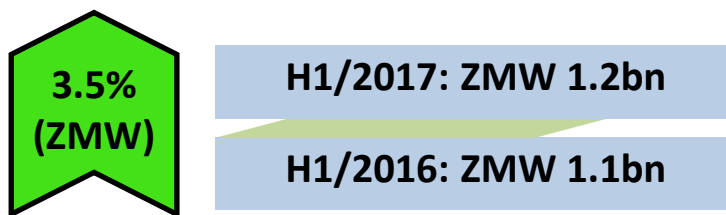
MARGINS

Under pressure in all
business divisions

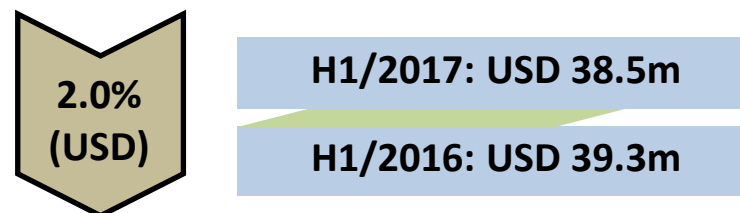
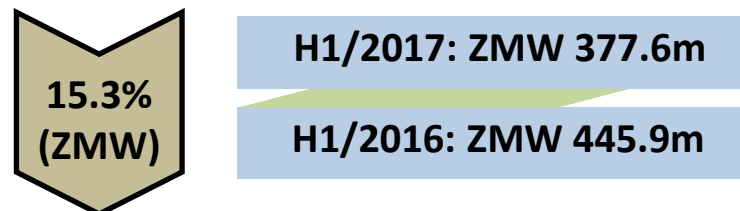
Financial Overview



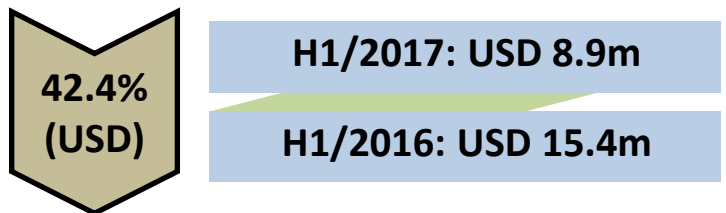
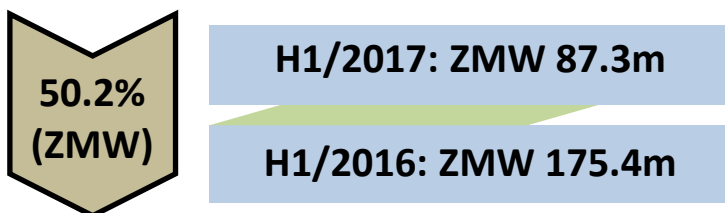
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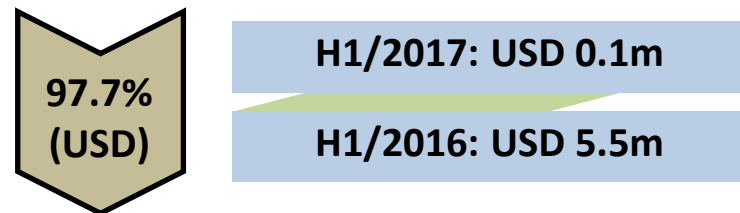
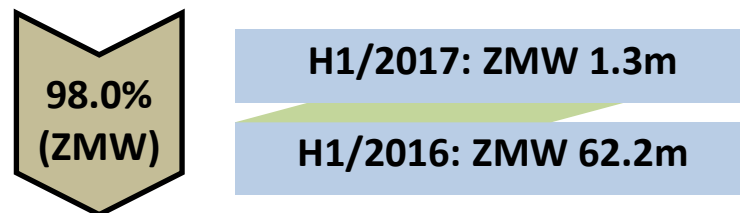
Gross Profit



EBITDA



Adjusted Profit Before Tax



Strategic Focus



Vision and Strategy:

To be the most accessible and affordable quality protein provider in the Central African region, delivered through the Group's extensive retail and distribution network.

Strategic Focus in 4 key business areas in which we aim to be best-in-class:

- Retailing
- Cold Chain Food Production (CCFP)
- Cropping
- Stock feed

Strategic Delivery during the period



- **On track with expansion of retail footprint**
 - Two Macro outlets, three Shoprites.
 - 3,700 m² under construction at eight sites.

- **Building processing and supply chain capacity in Cold Chain Food Products**
 - New rotary milking parlour opened February 2017.
 - 120,000 layer expansion completed October 2016.
 - 30,000 per week broiler capacity increase June 2017.
 - 100,000 per week day-old chicks capacity increase May 2017.

- **Reinforcing market leadership in stock feed**
 - Reinforcing market leadership ahead of commissioning new Mpongwe stock feed plant July 2017.

- **Arable cropping maximising yields and operational performance**
 - Record soya crop yield from our farms.

- **Disposal of non-core assets**
 - Actively marketing assets where we don't consider ourselves best-in-class.

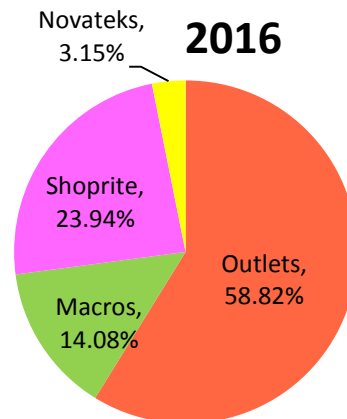
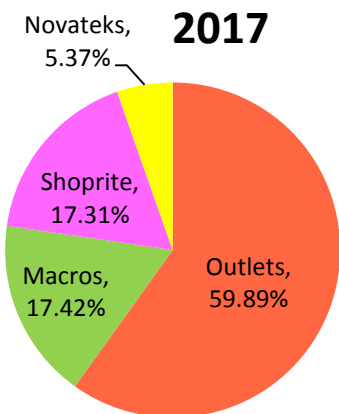
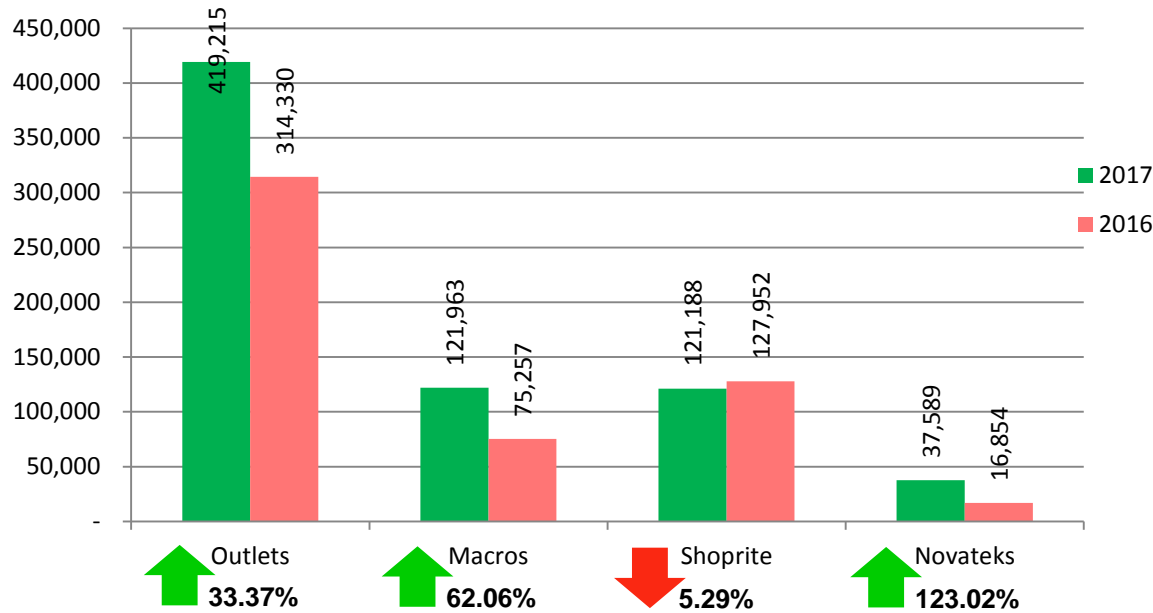
Retailing Network



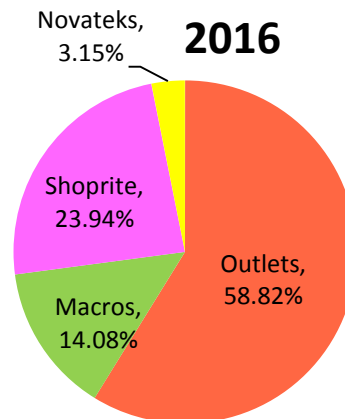
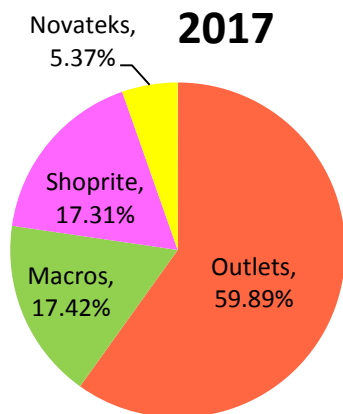
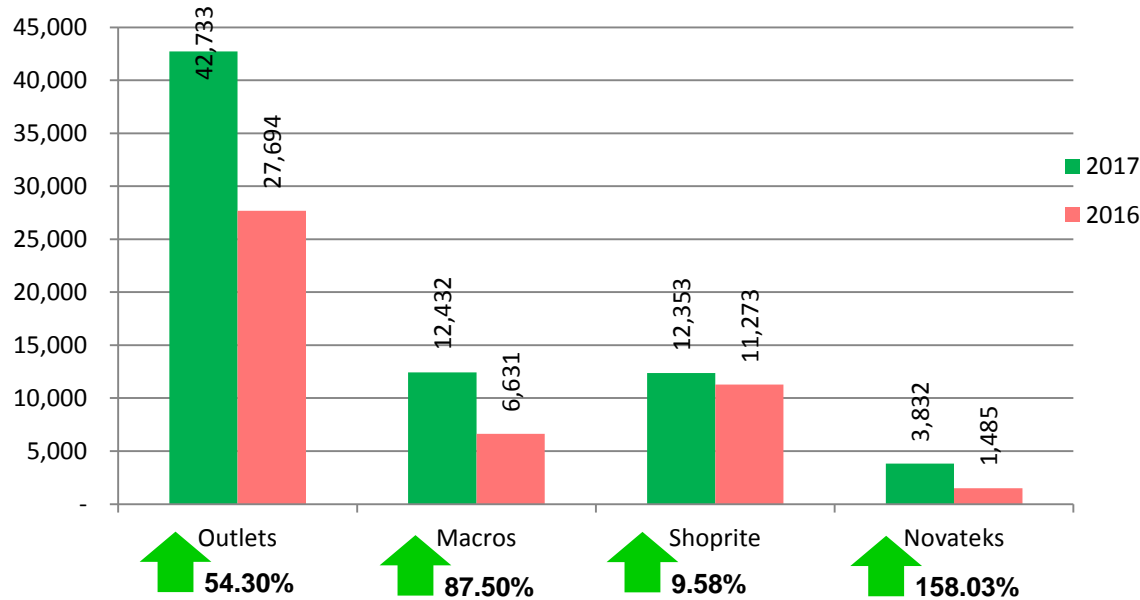
	Projected H2 2017	Actual H1 2017	Actual 2016	Actual 2015
Zambia				
Zambeef Outlets	88	88	87	91
Zambeef Macros	20	12	10	6
Novatek	18	12	10	5
Zamshu Outlets	8	4	2	0
	134	116	109	102
Shoprites	33	30	31	26
Total Zambia	167	146	140	128
Nigeria				
Shoprite	23	23	20	14
Master Meats Outlets	6	6	6	6
Total Nigeria	29	29	26	20
Ghana - Shoprites	6	5	5	4
TOTAL RETAIL NETWORK	202	180	171	152
Total Shoprites	62	58	56	44
Total Zambeef	140	122	115	108
	202	180	171	152

- Like-for-like revenue growth of 21%; revenue growth from new store openings of 10%.
- Retail network has grown from 115 Zambeef outlets and 52 Shoprites (H1/2016) to 122 Zambeef outlets and 58 Shoprites (H1/2017).
- Two Macro outlets opened; further eight expected to open this year; 11 sites bought and awaiting development.
- Aim to open 10-12 new Macro outlets every year.
- Shoprite rollout of new stores continues:
 - Zambia – three new stores expected in H2/2017.
 - Nigeria – three new stores opened.
 - Ghana – one new store opened, one more expected in H2/2017.
- Retail expansion continues to create demand for CCFP and stock feed operations.

Retailing Revenue Channel Analysis (ZMW'000)



Retailing Revenue Channel Analysis (USD'000)



Cold Chain Food Products

- **Strong volume growth:**
 - Beef 8.7%
 - Chicken 12.0%
 - Pork 19.7%
 - Dairy 42.9%
 - Fish 66.8%
 - Egg 94.0%

- **Overall level of margins impacted by:**
 - Problems in DRC. Eggs traditionally sold in DRC by Copperbelt egg producers dumped in Zambia.
 - Milk production at Kalundu Dairy reduced due to operational difficulties which lead to an increase in third party milk purchases. These issues have been resolved following change of management.
 - Challenging macroeconomic environment and pricing policy to increase market share.
 - Cold Chain gross profit increased from ZMW120.6 million to ZMW122.0 million.



Retail & Cold Chain Food Production P&L



	2017 ZMW'000	2016 ZMW'000	% Change	2017 USD'000	2016 USD'000	% Change
Revenue						
Retail	818 963	642 885		83 482	56 642	
CCFP	653 811	536 662		66 647	47 283	
<i>Less: Intra / Inter</i>	(615 981)	(499 849)		(62 791)	(44 040)	
Revenue	856 793	679 698	26.1%	87 339	59 885	45.8%
Gross Profit	222 181	220 905	0.6%	22 648	19 463	16.4%
Overheads	(149 392)	(139 741)	6.9%	(15 229)	(12 312)	23.7%
EBITDA	72 788	81 164	-10.3%	7 420	7 151	3.8%

- Customer acquisition to increase market share and challenging macroeconomics have resulted in lower margins.
- Margins expected to improve in H2/2017.
- EBITDA margin of 8.5%.



Stock Feed

	2017 ZMW'000	2016 ZMW'000	% Change	2017 USD'000	2016 USD'000	% Change
Revenue	324,701	364,169	-10.8%	33,099	32,085	3.2%
Gross Profit	62,831	103,603	-39.4%	6,405	9,128	-29.8%
Overheads	(20,141)	(28,269)	-28.8%	(2,053)	(2,491)	-17.6%
EBITDA	42,690	75,334	-43.3%	4,352	6,637	-34.4%
Volume (Tons)	73 679	71 737	2.7%			

- Modest growth in volumes as Novatek currently operating at full capacity.
- Margins reduced due to:
 - H1/2016 – stock feed operations benefited from an excellent soya cake position.
 - H1/2017 – stock feed industry shifted volumes at reduced prices in order to capture benefits of lower soya and maize prices of new 2017 crop.
- Gross profits reduced by 41m in ZMW (or 2.7m in USD).
- Margins expected to normalise in H2/2017 due to reduced soft commodity prices and increasing demand (April already encouraging).
- New 12,000 M.T. per month stock feed plant in Mpongwe to be commissioned in June 2017, nearly doubling capacity.



Cropping

	2017 ZMW'000	2016 ZMW'000	% Change	2017 USD'000	2016 USD'000	% Change
Revenue	201,901	129,404	56.0%	20,581	11,401	80.5%
Gross Profit	79,745	105,667	-24.5%	8,129	9,310	-2.0%
Overheads	(60,309)	(56,597)	6.6%	(6,148)	(4,987)	23.3%
EBITDA	19,436	49,070	-60.4%	1,981	4,323	-54.2%

- Cropping results materially impacted by fall in soft commodity prices.
- Appreciation of ZMW against USD resulted in translational foreign exchange loss of USD1.5m on biological inventory.
- Soya prices reduced from USD535/M.T. in March 2016 to USD360/M.T. in March 2017.
- This large fall in soft commodities was partially offset by increased yields with Zambeef having a record soya harvest of 42,800 M.T.



Other Divisions

	2017 ZMW'000	2016 ZMW'000	% Change	2017 USD'000	2016 USD'000	% Change
Revenue	79,009	107,364	-26.4%	8,054	9,459	-14.9%
Gross Profit	12,868	15,737	-18.2%	1,312	1,386	-5.4%
Overheads	(10,612)	(9,015)	17.7%	(1,082)	(794)	36.2%
EBITDA	2,256	6,722	-66.4%	230	592	-61.2%

➤ Zamleather:

- Drop in world hide prices and sluggish market for lower-grade hides.

➤ Wheat Mill:

- Good performance with sale volumes increased 23.5% as Zambeef start retailing more flour through its retail network.

➤ Edible Oils Sales:

- Sales through the Zambeef retailing network have fallen following Cargills acquisition of Zamanita.



Abridged Balance Sheet

	31-Mar-17 ZMW'000	31-Mar-16 ZMW'000	30-Sep-16 ZMW'000		31-Mar-17 USD'000	31-Mar-16 USD'000	30-Sep-16 USD'000
Non Current Assets	2 197 573	1 982 433	2 099 036		227 493	177 637	209 694
Current Assets	882 048	793 538	922 024		91 309	71 106	92 110
TOTAL ASSETS	3 079 621	2 775 971	3 021 060		318 801	248 743	301 804
Capital and Reserves	2 123 000	1 549 613	2 128 323		219 772	138 854	212 623
Non-Current Liabilities	286 689	478 335	307 700		29 678	42 862	30 738
Current Liabilities	669 932	748 023	585 037		69 351	67 027	58 443
TOTAL EQUITY AND LIABILITIES	3 079 621	2 775 971	3 021 060		318 801	248 743	301 804
Ratios							
Current Ratio	1.32	1.06	1.58		1.32	1.06	1.58
Total Debt / Equity (Gearing) Ratio (Target = 30% - 50%)	32.2%	57.4%	25.7%		32.2%	57.4%	25.7%



Abridged Cash Flow Statement

	31-Mar-17 ZMW'000	31-Mar-16 ZMW'000		31-Mar-17 USD'000	31-Mar-16 USD'000
Profit before taxation	5 780	110 546		590	9 740
EBITDA	87 284	175 365		8 898	15 451
Net cash inflow from operating activities	(28 261)	87 857		(2 879)	7 741
Movement in Working Capital	(115 545)	(87 507)		(11 777)	(7 710)
Net cash outflow from investing activities	(135 340)	(83,422)		(13 796)	(7 350)
Net cash outflow before financing - Net Free Cash Flow	(163 601)	4 436		(16 675)	391
Net cash inflow from financing activities	(144 669)	(125 613)		(14 747)	(11 067)
Cash and cash equivalents at beginning of year	64 806	(190 648)		6 474	(15 861)
Cash and cash equivalents at end of year	(251 393)	(270 119)		(26 024)	(24 204)



Capex

Main Capital Expenditure during H1:

- USD 2.2m on rollout of new Zambeef Macro outlets;
- USD 1.8m on new Kalundu Dairy rotary milking parlour and upgrades to milk processing plant;
- USD 1.2m on new Mpongwe stock feed plant;
- USD 1.5m on expansion of Zamhatch hatchery and breeder farm;
- USD 0.6m for expansion of Zam Chick processing plant;
- USD 0.4m on new Kitwe Processing plant;
- USD 0.9m for Zampalm palm project;
- USD 2.8m for farming replacement capex.



Capex

Key projects to be completed within the next six months:

- Continuing to grow retail network and drive retail sales to help grow CCFP and stock feed operations (Eight Zambef Macros and four Shoprite stores to open before end of H2/2017);
- Commission new Copperbelt distribution hub which will increase capacity and improve efficiencies in the Copperbelt and North Western Province operations (completion Sept 2017);
- Complete expansion of breeding farm and hatchery to increase day-old chick production from 210,000 to 310,000 birds per week (completion end of May 2017);
- Expand broiler processing operations to increase production by 30,000 birds per week (completion end of June 2017);
- Commission new stock feed plant at Mpongwe to bring additional stock feed capacity on line (completion June/July 2017).



Summary/Outlook

- H1/2017 performance characterised by a challenging economic environment. Despite this, the Group has delivered a strong operational performance:
 - Volumes have increased.
 - Margins in H1/2017 were down but are beginning to normalise.
 - Good operational cropping performance, but sharp drop in soft commodity prices.
 - Group overheads were tightly controlled.
- Zambef's strategy will continue to be executed:
 - Consistent revenue growth through expanding the retail network and addressing supply side constraints in CCFP and stock feed operations;
 - Margin improvements by investing capex in high margin parts of the business while tightly controlling administration costs;
 - De-risking the business through reducing gearing and dollar debt and E&S/Food Safety strategies;
 - Improving cash conversion from strong working capital control and tight control on Capex with effective managerial responsibility;
 - Looking to turn assets where we are not best-in-class into cash, and redeploy the capital in higher return parts of the business.





**Thank You!
Questions?**



Appendices

Appendix 1: Abridged Income Statement

	31-Mar-17 ZMW'000	31-Mar-16 ZMW'000	% Change (ZMW)	31-Mar-17 USD'000	31-Mar-16 USD'000	% Change (USD)
Revenue	1 161 318	1 121 605	3.5%	118 381	98 820	19.8%
Cost of Sales	(783 694)	(675 693)	-16.0%	(79 887)	(59 532)	-34.2%
Gross Profit	377 624	445 912	-15.3%	38 494	39 287	-2.0%
Administrative Expense	(333 464)	(324 203)	-2.9%	(33 992)	(28 564)	-19.0%
Admin expense excl. Depreciation	(292 653)	(287 573)	-1.8%	(29 832)	(25 337)	-17.7%
Depreciation	(40 810)	(36 630)	-11.4%	(4 160)	(3 227)	-28.9%
Operating Profit	44 160	121 709	-63.7%	4 502	10 723	-58.0%
Interest Costs	(45 128)	(60 357)	25.2%	(4 600)	(5 318)	13.5%
Realised Foreign Exchange Gain/(losses)	2 223	864	157.3%	227	76	197.7%
Foreign Exchange Gain/(Losses)	4 525	14 738	-69.3%	461	1 299	-64.5%
Profit Before Taxation	5 780	76 954	-92.5%	589	6 780	-91.3%
Income Tax Credit/(Expense)	(556)	(8 827)	93.7%	(57)	(778)	92.7%
Profit From Discontinued Operations		33 592			2 960	
Profit After Taxation	5 224	101 719	-94.9%	533	8 962	-94.1%
Adjusted profit/(loss)	1 255	62 216	-98.0%	128	5 482	-97.7%
Foreign Currency Translation Reserve	(6 790)	(24 719)		(692)	(2 178)	
EBITDA	87 284	175 365	-50.2%	8 897	15 451	-42.4%



Appendix 2: Segmental Revenue and Gross Profit (ZMW'000)



Division	Revenue 2017 ZMW'000	Revenue 2016 ZMW'000	Gross Profit 2017 ZMW'000	Gross Profit 2016 ZMW'000	Overheads 2017 ZMW'000	Overheads 2016 ZMW'000	EBITDA 2017 ZMW'000	EBITDA 2016 ZMW'000
Retailing	818 963	642 885						
Cold Chain Food Production	653 811	536 662						
<i>Less Intra/Inter Group</i>	<i>(615 981)</i>	<i>(499 849)</i>						
Retail & CCFP	856 793	679 698	222 181	220 905	(149 392)	(139 741)	72 788	81 164
Stock Feed	324 701	364 169	62 831	103 603	(20 141)	(28 269)	42 690	75 334
Cropping	201 901	129 404	79 745	105 667	(60 309)	(56 597)	19 436	49 070
Other	79 009	107 364	12 868	15 737	(10 612)	(9 015)	2 256	6 722
Total	1 462 404	1 280 636	377 624	445 912	(240 454)	(233 622)	137 170	212 290
<i>Less: Intra/Inter Group Sales</i>	<i>(301 086)</i>	<i>(159 031)</i>	-	-	-	-		
<i>Less Central Overhead</i>	-	-	-	-	<i>(52 199)</i>	<i>(53 951)</i>	<i>(52 199)</i>	<i>(53 951)</i>
Group Total	1 161 318	1 121 605	377 624	445 912	(292 653)	(287 573)	84 971	158 339

Appendix 3: Segmental Revenue and Gross Profit (USD'000)

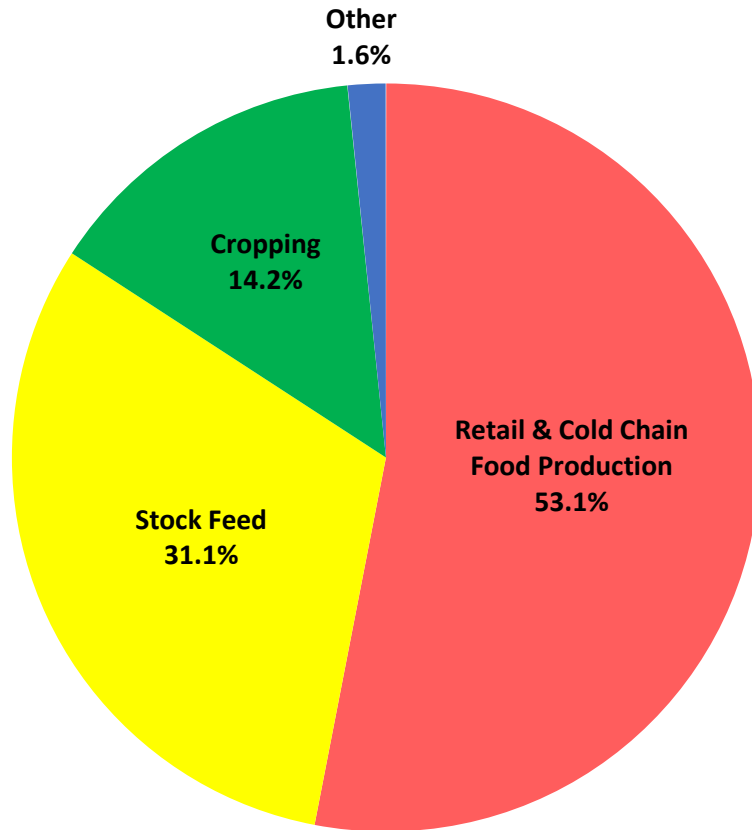


Division	Revenue 2017 USD'000	Revenue 2016 USD'000	Gross Profit 2017 USD'000	Gross Profit 2016 USD'000	Overheads 2017 USD'000	Overheads 2016 USD'000	EBITDA 2017 USD'000	EBITDA 2016 USD'000
Retailing	83 482	56 642						
Cold Chain Food Production	66 647	47 283						
<i>Less Intra/Inter Group</i>	<i>(62 791)</i>	<i>(44 040)</i>						
Retail & CCFP	87 339	59 885	22 648	19 463	(15 229)	(12 312)	7 420	7 151
Stock Feed	33 099	32 085	6 405	9 128	(2 053)	(2 491)	4 352	6 637
Cropping	20 581	11 401	8 129	9 310	(6 148)	(4 987)	1 981	4 323
Other	8 054	9 459	1 312	1 386	(1 082)	(794)	230	592
Total	149 073	112 831	38 494	39 287	(24 511)	(20 583)	13 983	18 704
<i>Less: Intra/Inter Group Sales</i>	<i>(30 692)</i>	<i>(14 012)</i>	-	-	-	-		
<i>Less Central Overhead</i>	-	-	-	-	<i>(5 321)</i>	<i>(4 753)</i>	<i>(5 321)</i>	<i>(4 753)</i>
Group Total	118 381	98 820	38 494	39 287	(29 832)	(25 337)	8 662	13 951

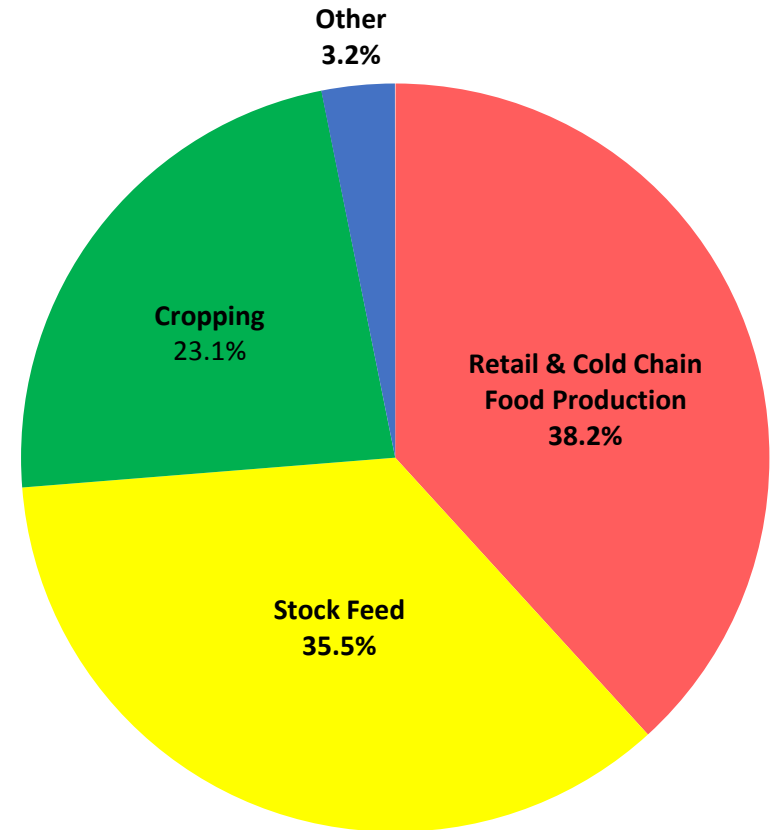
Appendix 4: Segmental Distribution of EBITDA



2017



2016



% of Group EBITDA

Appendix 5:

CCFP Gross Profit, GP% and Volume



Beef

	2017	2016	% Change
GP Value (ZMW'000)	47 568	49 756	-4.4%
GP Value (USD'000)	4 849	4 384	10.6%
GP %	20.5%	22.3%	
Volume (Kg millions)	8.5	7.8	8.7%

Milk

	2017	2016	% Change
GP Value (ZMW'000)	15 859	26 847	-40.9%
GP Value (USD'000)	1 617	2 365	-31.7%
GP %	18.4%	45.1%	
Volume (Litres millions)	9.3	6.5	42.9%

Chicken

	2017	2016	% Change
GP Value (ZMW'000)	30 762	23 855	29.0%
GP Value (USD'000)	3 136	2 102	49.2%
GP %	20.6%	21.6%	
Volume (Kg millions)	5.6	5.0	12.0%

Fish

	2017	2016	% Change
GP Value (ZMW'000)	5 737	6 597	-13.0%
GP Value (USD'000)	585	581	0.6%
GP %	18.8%	27.3%	
Volume (Kg millions)	1.5	0.9	66.9%

Pork

	2017	2016	% Change
GP Value (ZMW'000)	18 384	7 845	134.3%
GP Value (USD'000)	1 874	691	171.1%
GP %	14.5%	7.6%	
Volume (Kg millions)	5.5	4.6	19.7%

Egg

	2017	2016	% Change
GP Value (ZMW'000)	3 680	5 717	-35.6%
GP Value (USD'000)	375	504	-25.5%
GP %	12.9%	36.7%	
Volume (Qty millions)	34.5	17.8	94.0%