

ZAMBEEF PRODUCTS PLC

Financial Results

for the year ended 30 September 2017



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Overview

Strong performance from Retailing, CCFP & Stock Feed divisions

Continued rollout of Zambeef Macro outlets & Shoprites

Total retail outlets up from 171 to 196

Successful completion of capacity expansion & efficiency improvement capex projects

Disposal of non-core assets

Agreement to sell 90% of Zampalm to IDC for USD16m (plus USD 2m from 2018-20 subject to performance targets)

Challenging macroeconomic environment during H1

High interest rates and tight liquidity

H1 Retail and CCFP Margins under pressure

Down 6.1% to 23.3%. Improved in H2 to 26.8%

Sharp drop in soft commodity prices

Gross profit in Cropping division down by USD 9.1m

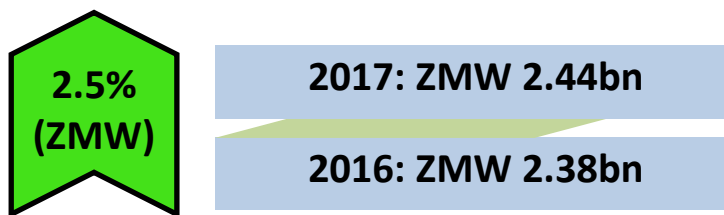
Wheat crop impacted by Septoria

Yields down 10.2% (4,250 M.T.)

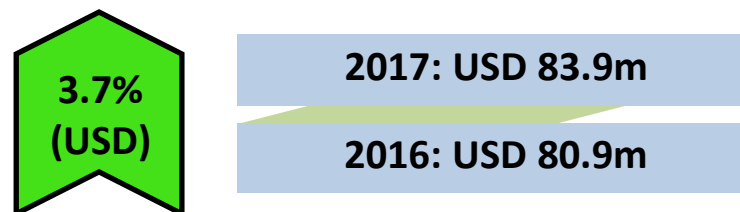
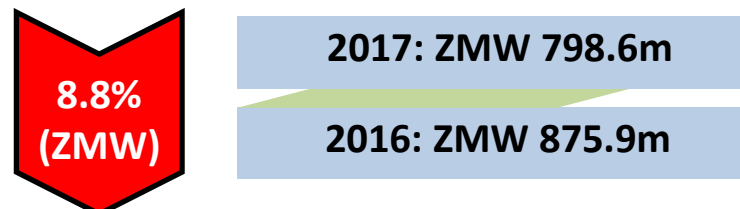
Financial Overview



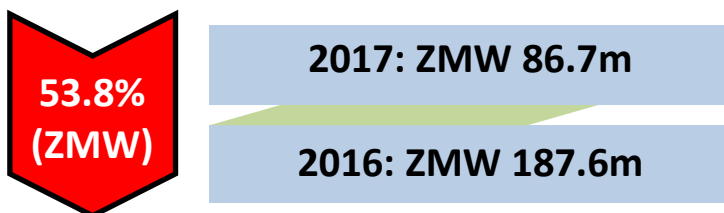
Turnover



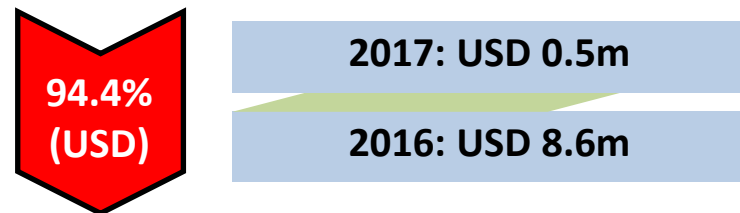
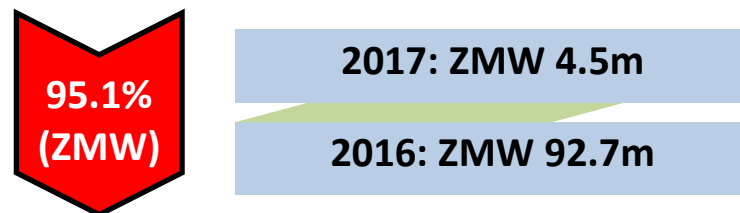
Gross Profit



Operating Profit



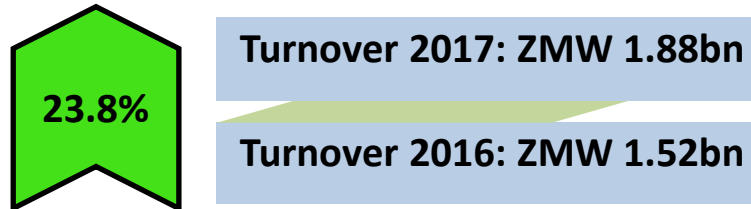
Adjusted Profit Before Tax



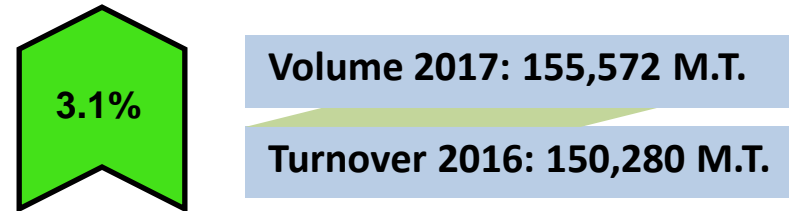
Divisional Overview (ZMW)



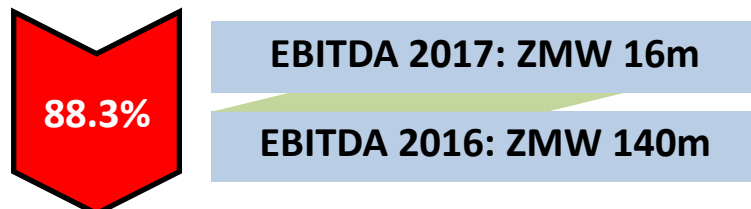
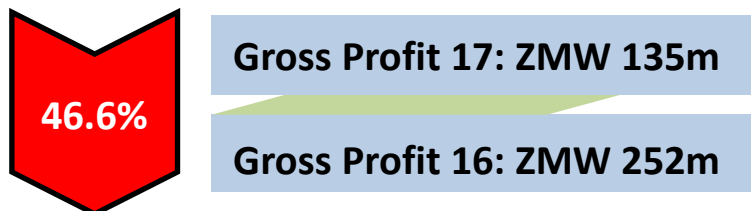
Retail & CCFP



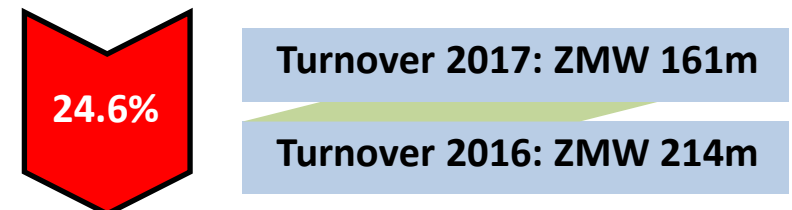
Stock Feed



Cropping

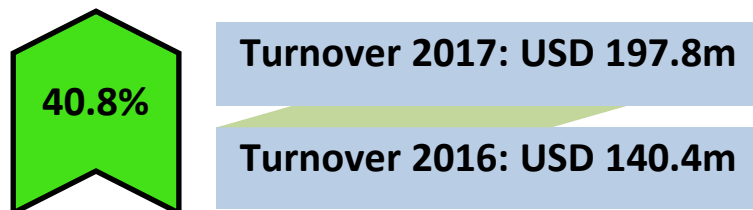


Other (continuing)

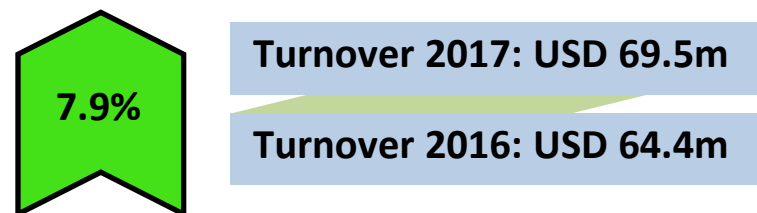


Divisional Overview (USD)

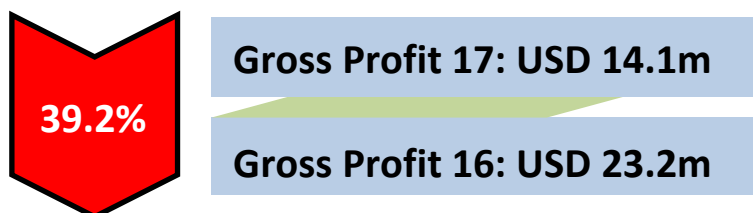
Retail & CCFP



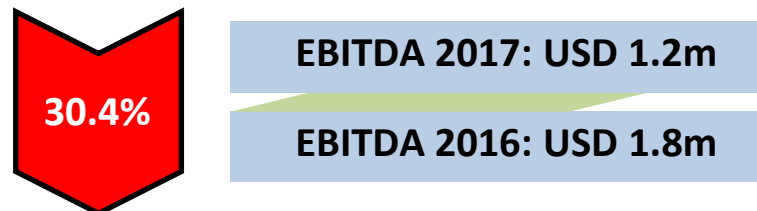
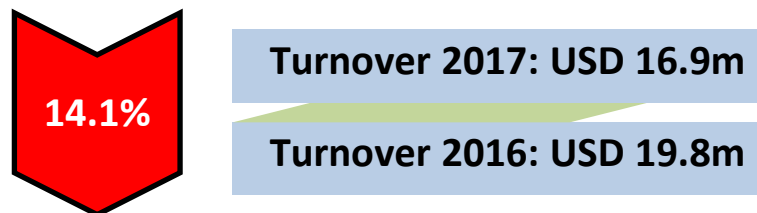
Stock Feed



Cropping



Other (continuing)



Administration and Overheads

3.0%
(ZMW)

2017: ZMW 631m

2016: ZMW 611m

17.3%
(USD)

2017: USD 66.3m

2016: USD 56.5m

As a percentage of turnover:

- 2017: 25.9%
- 2016: 25.8%

Inflation started the year at 18.9% and by year-end had reduced to 6.6%.



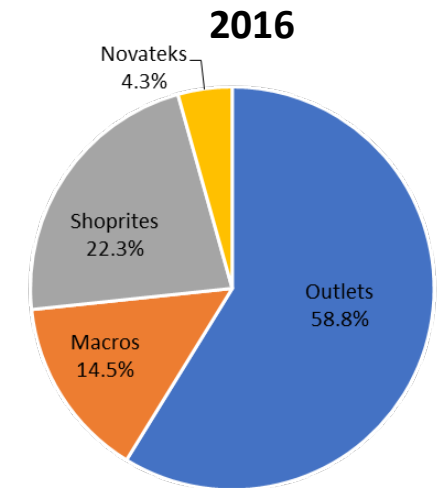
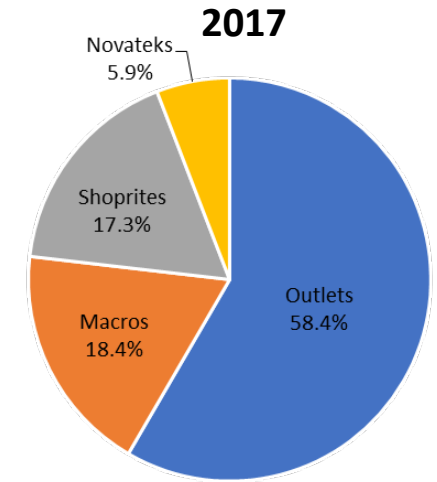
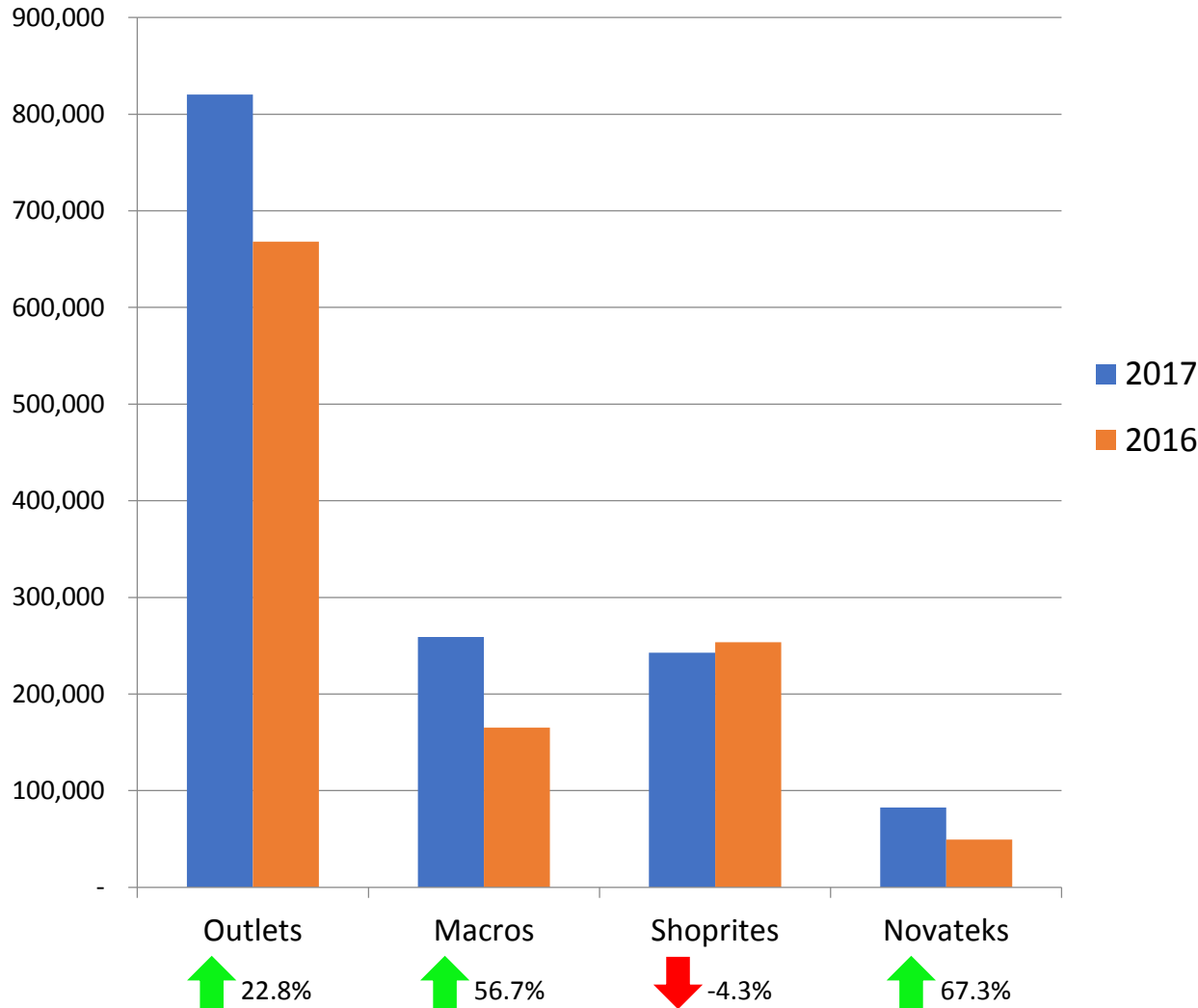
Retail Network Footprint



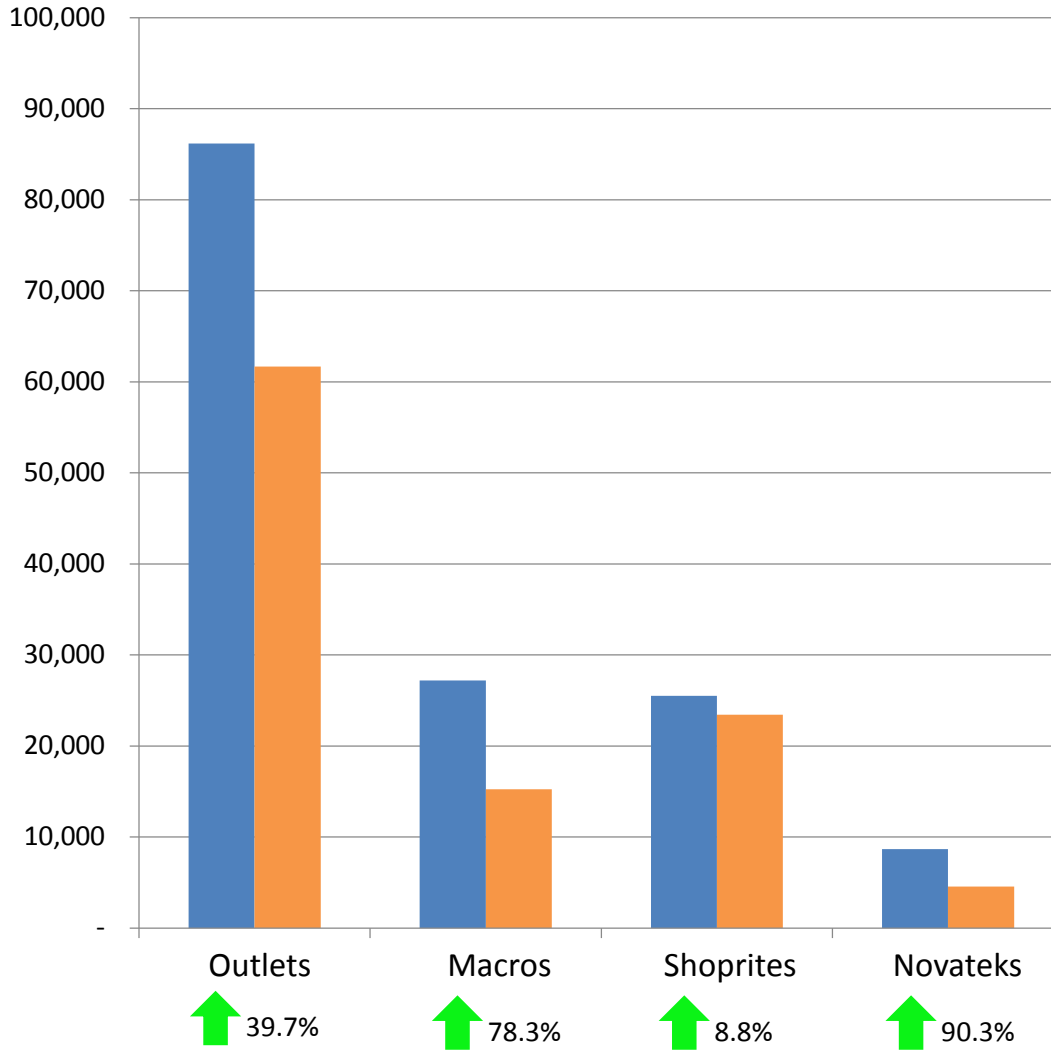
| | Actual 2017 | Actual 2016 | Actual 2015 |
|-----------------------------|----------------|----------------|----------------|
| Zambia | | | |
| Zambeef Outlets | 81 | 87 | 91 |
| Zambeef Macros | 19 | 10 | 6 |
| Novatek | 17 | 10 | 5 |
| Zamshu Outlets | 12 | 2 | 0 |
| | 129 | 109 | 102 |
| Shoprites | 31 | 31 | 26 |
| Total Zambia | 160 | 140 | 128 |
| Nigeria | | | |
| Shoprite | 23 | 20 | 14 |
| Master Meats Outlets | 6 | 6 | 6 |
| Total Nigeria | 29 | 26 | 20 |
| Ghana – Shoprites | 6 | 5 | 4 |
| TOTAL RETAIL NETWORK | 195 | 171 | 152 |
| Total Shoprites | 60 | 56 | 44 |
| Total Zambeef | 135 | 115 | 108 |
| | 195 | 171 | 152 |

- **Total revenue growth of 27.3% in ZMW (44.9% in USD):**
 - Like-for-like revenue growth of 18.2% in ZMW (34.4% in USD);
 - Revenue growth from new store openings of 9.1% in ZMW (10.5% in USD).
- **Retail network has grown from 115 Zambeef outlets and 56 Shoprites (2016) to 135 Zambeef outlets and 60 Shoprites (2017).**
- **10 new Macro outlets opened, 7 of these in H2.**
- **10 new Macro outlets to be opened in 2018.**
- **8 new Shoprite stores opened in 2017:**
 - Zambia – 4 new stores, total unchanged at 31 due to closures.
 - Nigeria – 3 new stores, bringing total to 23.
 - Ghana – 1 new store, bringing total to 6.
- **5 new Shoprite stores expected to open in calendar 2018.**
- **Retail expansion continues to create demand for CCFP and Stock Feed operations.**

Retailing Revenue Channel Analysis (ZMW'000s)



Retailing Revenue Channel Analysis (USD'000s)



| | 2017 | 2016 |
|-----------|-------|-------|
| Outlets | 58.4% | 58.8% |
| Macros | 18.4% | 14.5% |
| Shoprites | 17.3% | 22.3% |
| Novateks | 5.9% | 4.3% |

■ 2017
■ 2016



Retail & Cold Chain Food Products - P&L

| | 2017 ZMW'000 | 2016 ZMW'000 | % Change | 2017 USD'000 | 2016 USD'000 | % Change |
|--------------------------|------------------|------------------|--------------|-----------------|-----------------|---------------|
| Revenue | | | | | | |
| Retail | 1,604,958 | 1,348,059 | | 168,588 | 124,475 | |
| CCFP | 1,242,477 | 1,134,693 | | 130,512 | 104,773 | |
| <i>Less: Intra/Inter</i> | (964,480) | (961,533) | | (101,311) | (88,784) | |
| Revenue | 1,882,955 | 1,521,219 | 23.8% | 197,789 | 140,463 | 40.8% |
| Gross Profit | 470,417 | 447,779 | 5.1% | 49,414 | 41,346 | 19.5% |
| Overheads | (337,692) | (362,524) | 6.8% | (35,472) | (33,474) | 6.0% |
| Operating Profit | 86,831 | 49,041 | 77.1% | 9,121 | 4,528 | 101.4% |

➤ Net sales in Retail & CCFP increased by 23.8% in ZMW (40.8% in USD).

➤ Margins reduced from 29.4% to 25.0% largely due to slowdown in consumer spending during H1/17 & higher transport & electricity costs.

- H1 GP: 23.3%
- H2 GP: 26.8%

➤ Operating profit increased in ZMW by 77.1% from ZMW49m to ZMW86.8m (101.4% in USD from USD4.5m to USD9.1m).



Stock Feed – Record Year

| | 2017 ZMW'000 | 2016 ZMW'000 | % Change | 2017 USD'000 | 2016 USD'000 | % Change |
|------------------|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
| Revenue | 662,068 | 697,563 | (5.1%) | 69,545 | 64,410 | 7.9% |
| Gross Profit | 166,884 | 143,916 | 16.0% | 17,530 | 13,289 | 31.9% |
| Overheads | (50,300) | (46,766) | (7,6%) | (5,284) | (4,318) | (22.4%) |
| Operating Profit | 113,613 | 94,377 | 20.4% | 11,934 | 8,714 | 36.9% |
| Volume (MT) | 155,752 | 150,280 | 3.6% | | | |

- Record year with operating profit increasing by 20.4% in ZMW, from ZMW94.4m to ZMW113.6m (36.5% in USD, from USD8.7m to USD12.0m).
- Modest growth in volumes by 3.6% from 150,280 M.T. to 155,752 M.T. as Novatek was operating at full capacity.
- Margins in H1 adversely impacted by fall in feed prices
Margins recovered strongly in H2 as cheaper soya & maize raw material became available.
- Gross margin for the year improved from 20.6% to 25.2%.
- New 120,000 M.T. p.a. stock feed plant in Mpongwe commissioned in August 2017, nearly doubling capacity; well placed to supply Copperbelt and North Western Provinces, and the DRC market.



Cropping

| | 2017 ZMW'000 | 2016 ZMW'000 | % Change | 2017 USD'000 | 2016 USD'000 | % Change |
|-------------------------|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
| Revenue | 505,738 | 413,391 | (22.3%) | 53,124 | 38,171 | 39% |
| Gross Profit | 134,556 | 251,860 | (46.6%) | 14,134 | 23,256 | (39.5%) |
| Overheads | (118,152) | (112,244) | (5.7%) | (12,411) | (10,364) | (19.7%) |
| Operating Profit | (14,303) | 106,833 | (-113.4%) | (1,502) | 9,865 | (-115.2%) |

- Despite record soya harvest, results materially impacted by:
 - Fall in soft commodity prices - soya prices reduced from USD530/M.T. in March 2016 to USD360/M.T. in September 2017 and maize prices fell from USD225/M.T. in April 2016 to USD115/M.T. by September 2017.
 - A 10.2% (4,250 M.T.) reduction in wheat yields due to Septoria.
 - Costs of sales & distribution costs impacted by c.USD1.8m from a 30% increase in diesel fuel prices during H1/2017, and a 50% increase in electricity costs in May 2017.
- Cropping gross profits declined by ZMW117m (USD9.1m) from ZMW252m to ZMW135m (USD23.2m to USD14.1m).
- Operating profit fell into loss for the first time, with operating loss of ZMW14.3m (USD1.5m). 2016: operating profit of ZMW106m (USD9.9m).



Other Divisions

| | 2017 ZMW'000 | 2016 ZMW'000 | % Change | 2017 USD'000 | 2016 USD'000 | % Change |
|------------------|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
| Revenue | 161,387 | 213,964 | (24.6%) | 16,952 | 19,757 | (14.2%) |
| Gross Profit | 26,774 | 32,391 | (17.3%) | 2,812 | 2,991 | (6.0%) |
| Overheads | (15,014) | (13,168) | (14.0%) | (1,577) | (1,216) | (29.7%) |
| Operating Profit | 10,958 | 18,519 | (40.8%) | 1,151 | 1,710 | (32.7%) |

➤ Zamleather:

- Drop in world prices for wet blue hides and sluggish market for lower-grade hides.
- Shoe sales up 10.8%.

➤ Wheat Mill:

- Good performance with sale volumes increased 22.2% as Zambeef start retailing more flour through its retail network.

➤ Edible Oils Sales:

- Sales through the Zambeef retailing network have increased during the year following Cargill's acquisition of Zamanita.



Abridged Balance Sheet



| | 2017 ZMW'000 | 2016 ZMW'000 | 2017 USD'000 | 2016 USD'000 |
|---------------------------------------|------------------|------------------|-----------------|-----------------|
| Non – current assets | 3,041,745 | 2,099,036 | 314,555 | 209,694 |
| Current assets | 787,956 | 922,024 | 81,485 | 92,110 |
| TOTAL ASSETS | 3,829,701 | 3,021,060 | 396,039 | 301,804 |
| Capital and reserves | 2,890,196 | 2,128,323 | 298,883 | 212,623 |
| Non – current liabilities | 380,121 | 423,923 | 39,309 | 42,349 |
| Current liabilities | 559,384 | 468,814 | 57,847 | 46,833 |
| TOTAL EQUITY & LIABILITIES | 3,829,701 | 3,021,060 | 396,039 | 301,804 |
| Net Debt | (619,307) | (483,182) | (64,044) | (48,270) |
| Current Ratio | 1.41 | 1.97 | 1.41 | 1.97 |
| Total Debt/Equity Ratio (Gearing) | 21.4% | 22.7% | 21.4% | 22.7% |

Abridged Cash Flow Statement



| | 30 Sep 2017 ZMW'000 | 30 Sep 2016 ZMW'000 | 30 Sep 2017 USD'000 | 30 Sep 2016 USD'000 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | | | 9.52 | 10.83 |
| EBITDA | 173,629 | 316,555 | 18,238 | 29,229 |
| Working Capital Movement | 14,399 | (185,407) | 1,513 | -17,120 |
| Net cash inflow from operating activities | 188,028 | 131,148 | 19,751 | 12,110 |
| Capex | (218,294) | (353,847) | -22,931 | -32,673 |
| Proceed from sale of assets / Issue of Shares | - | 620,262 | - | 57,273 |
| Net cash (outflow)/inflow on investing activities | (218,294) | 266,415 | -22,931 | 24,600 |
| Net cash flow before financing- Net Free Cash Flow | (30,266) | 397,563 | -3,180 | 36,709 |
| Net cash (outflow) from financing | (111,415) | (178,389) | -11,420 | -16,473 |
| (Decrease)/Increase in cash and cash equivalents | (141,681) | 219,174 | -14,600 | 20,237 |
| Bank Overdraft Opening | 64,806 | (190,648) | 6,475 | -15,861 |
| Bank Cash & Overdraft Closing | (104,910) | 64,806 | -10,849 | 6,475 |

Capex (2017)

Total capital expenditure during 2017 of USD 22.9m (ZMW209m), including:

- USD4.2m on the rollout of 10 new Zambeef Macro outlets plus the acquisition of seven new sites;
- USD2.3m on the new Kalundu Dairy rotary milking parlour and upgrades to milk processing plant;
- USD1.0m on the new Mpongwe stock feed plant;
- USD2.2m on the expansion of the Zamhatch hatchery and breeder farm;
- USD0.8m on the expansion of the Zam Chick processing plant;
- USD1.0m on the expansion of added value foods processing plant at Masterpork;
- USD0.7m on the new Kitwe Processing Plant;
- USD1.9m on the Zampalm palm project;
- USD3.2m for Cropping division replacement capex;
- USD0.4m in E&S capex;
- USD4.4m in other replacement capex.



E&S – Progress

- Environmental projects completed:
 - Hazardous materials removed from Masterpork;
 - EU compliant waste incinerators installed at Masterpork;
 - New dewatering unit installed at Zamleather.
- Food Safety:
 - GAP analysis of all CCFP plants undertaken by external consultant;
 - CCFP managers undertaken FSMS training ahead of ISO certification.
- Community:
 - Ongoing funding of Educational and Healthcare facilities;
 - Foodstuff donations to vulnerable communities;
 - Community engagement programme rolling out.
- Suppliers:
 - Mongu small scale milk scheme launched;
 - Northern Province cattle improvement partner to Musika;
 - Novatek is now a major buyer of maize and soya from small scale growers.



Summary

- Strong growth in operating profits from our Retailing, Cold Chain Food Products (CCFP) and Stock Feed divisions.
- Offset by a major drop in soft commodity prices and lower than expected wheat yields due to Septoria, which has significantly impacted the Group's financial performance.
- Significant progress has been achieved in delivering a number of our strategic priorities & objectives, aimed at capacity expansion & efficiency improvements.
- Agreement reached to dispose 90% of Zampalm to IDC for initial consideration of USD16m. Transaction expected to complete in February 2018.
- Actively looking at other asset disposals where we are not "best-in-class" and redeploy the capital in higher return parts of the business.





Outlook for the 2018 Financial Year



Leadership Transition



- Founder & Joint Chief Executive Officer Carl Irwin is to retire for personal reasons on 31st March 2018 after 23 years with Zambeef.
- Leadership succession planning process initiated in March 2017 under a special board committee, including Carl Irwin and joint CEO and co-founder Francis Grogan, which appointed an external HR advisor to assist the Board.
- The Board has appointed Tim Pollock, currently Investment Director for Food & Agriculture for CDC Group Plc, to succeed Carl Irwin as Joint Chief Executive Officer effective 31st March 2018, subject to usual regulatory requirements. Mr. Pollock has resigned from CDC and will join Zambeef on 1st January 2018.
- In light of Mr. Pollock's candidature, CDC Group recused its nominee directors from the special committee and from any involvement in subsequent Board discussions regarding the leadership succession.
- Tim has over 35 years of experience across the food and agribusiness sectors in operational, leadership and strategic roles gained in businesses operating in both developed and frontier markets including Cargill, Grainfarmers, Armajaro and Lallemand.
- Senior management team further strengthened with following promotions:
 - Mike Lovett, GM Cropping, becomes Director of Agriculture and Chief Operating Officer;
 - Walter Roodt, GM Stock Feed, becomes Deputy Managing Director taking on additional responsibility for ISO FSMS certification across the Group.

Operational & Strategic Focus for 2018

- **Improving shareholder returns**
 - Improving return on capital from our existing assets;
 - Focus capital expenditure on highest return divisions;
 - Disposal of non-core assets.
- **Optimisation of operating margins**
 - Focus on volume/price mix and added value categories within CCFP;
 - Improving Retail margins in West Africa;
 - Cropping – optimising cost of production per M.T. to remain competitive in global environment;
 - Ongoing tight management of overheads.
- **Retail footprint**
 - Continue rollout of Macro stores – 10 planned for 2018;
 - Support Shoprite expansion – 4 planned for calendar 2018;
- **CCFP Capacity**
 - Increase in IQF gyro freezer to meet rising demand for added value portions;
 - Increase day-old chick capacity to 340,000 per week.
- **Ensuring organisational structure meets our future needs**
 - Developing middle management depth and capability.



Capex (2018)

The capex budget for FY2018 is approximately USD14.5m (ZMW143m), with the main focus being on investments which are expected to be cash generative. Key projects for FY2018 include:

- USD2.5m on the construction of 10 new Macro stores & investment in refrigerated distribution capacity;
- USD2.0m completing the Mpongwe stock feed mill;
- USD1.8m of improvements across CCFP operations in beef, dairy and pork;
- USD1.2m increasing our IQF gyro freezer capacity to meet rising fast food outlet demand for portions
- USD1.3m expansion of broiler breeder laying farms capacity to complete the increase in day-old chick production from 210,000 to 340,000 per week;
- USD1.0m on the delivery under the Environmental and Social Action Plan; and
- USD4.8m in replacement and contingency capex.



Thank You



Appendices



Appendix 1: Abridged Income Statement



| | 2017 ZMW'000 | 2016 ZMW'000 | FY2017 versus FY2016 | 2017 Actual USD'000 | 2016 Actual USD'000 | FY2017 versus FY2016 |
|--------------------------------------|-----------------|-----------------|----------------------------|---------------------------|---------------------------|----------------------------|
| Revenue | 2,435,182 | 2,376,148 | 2.5% | 255,796 | 219,404 | 16.6% |
| Gross Profit | 798,631 | 875,946 | -8.8% | 83,890 | 80,881 | 3.7% |
| GP % | 32.8% | 36.9% | | 32.8% | 36.9% | |
| Overheads | (628,678) | (610,569) | 3.0% | (66,038) | (56,378) | 17.1% |
| Overhead % of sales | -25.8% | -25.7% | | -25.8% | -25.7% | |
| Depreciation | (83,301) | (77,784) | 7.1% | (8,750) | (7,182) | 21.8% |
| Operating Profit (continuing) | 86,653 | 187,593 | -53.8% | 9,102 | 17,322 | -47.5% |
| Less Interest expense | (87,904) | (111,346) | -21.1% | (9,234) | (10,281) | -10.2% |
| Realised FX gains (losses) | 2,291 | 29,719 | | 241 | 2,744 | -91.2% |
| Unrealised FX gains (losses) | 4,410 | 28,626 | | 463 | 2,643 | -82.5% |
| GROUP PBT (continuing) | 5,450 | 134,592 | -96.0% | 572 | 12,428 | -95.4% |
| PBT % | 0.2% | 5.7% | | 0.2% | 5.7% | |
| Taxation | (1,049) | (10,798) | | (110) | (997) | -88.9% |
| Profit/Loss on discontinued | (1,133) | 33,592 | | (119) | 3,102 | -103.8% |
| Group PAT | 3,268 | 157,386 | -97.9% | 343 | 14,532 | -97.6% |

Appendix 2: Segmental Revenue and Gross Profit



| ZMW'000 | 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 | Depreciation 2017 ZMW'000 | Depreciation 2016 ZMW'000 | Operating Profit 2017 ZMW'000 | Operating Profit 2016 ZMW'000 |
|------------------------|----------------------------|----------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| Combined Retail & CCFP | 1,882,955 | 1,521,219 | 470,417 | 447,779 | (337,692) | (362,524) | (45,894) | (36,214) | 86,831 | 49,041 |
| Stock Feed | 662,068 | 697,563 | 166,884 | 143,916 | (50,300) | (46,766) | (2,971) | (2,773) | 113,613 | 94,377 |
| Cropping | 505,738 | 413,391 | 134,556 | 251,860 | (118,152) | (112,244) | (30,707) | (32,783) | (14,303) | 106,833 |
| Other | 161,387 | 213,964 | 26,774 | 32,391 | (15,014) | (13,168) | (803) | (704) | 10,958 | 18,519 |
| Total | 3,212,148 | 2,846,137 | 798,631 | 875,946 | (521,158) | (534,702) | (80,375) | (72,474) | 197,099 | 268,770 |
| less interco | (776,966) | (469,989) | | | | | | | | |
| Central Overhead | | | | | (107,520) | (75,867) | (2,926) | (5,310) | (110,446) | (81,177) |
| Group Totals | 2,435,182 | 2,376,148 | 798,631 | 875,946 | (628,678) | (610,569) | (83,301) | (77,784) | 86,653 | 187,593 |

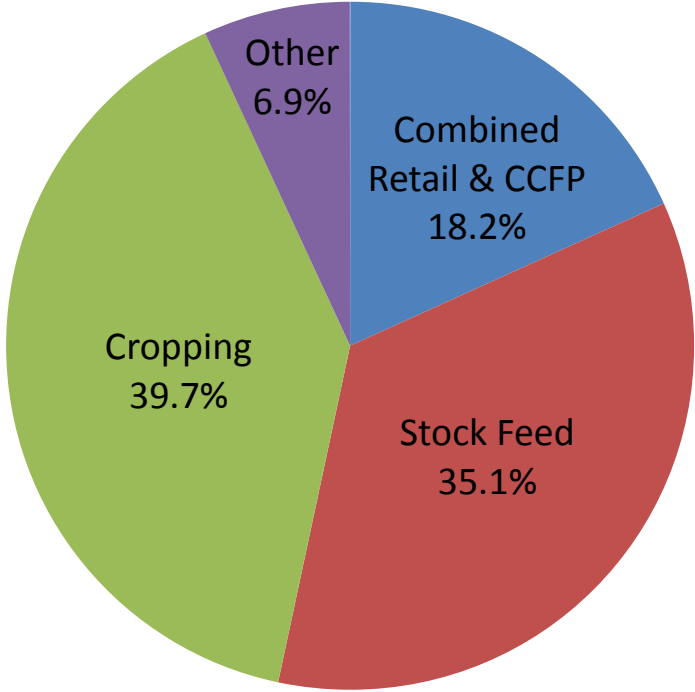
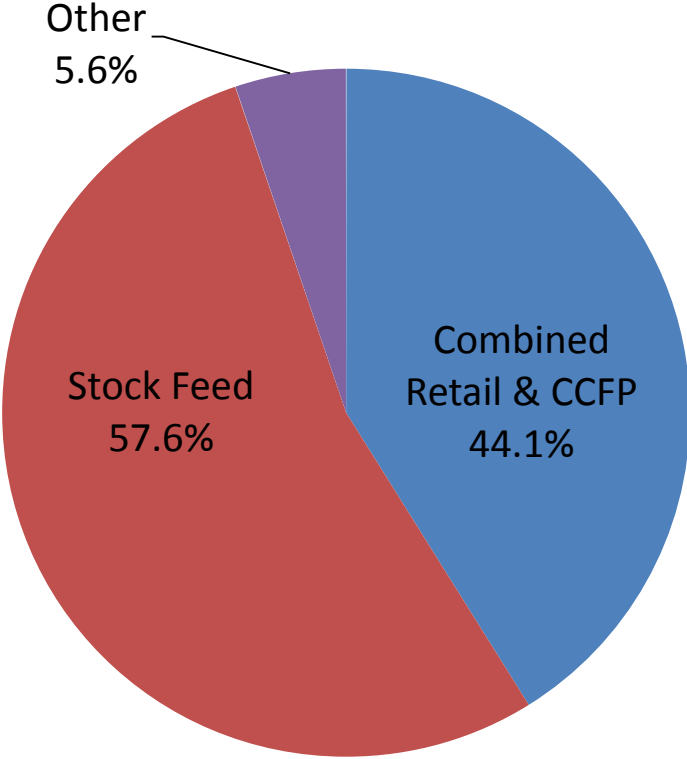
| USD'000 | Revenue 2017 USD'000 | Revenue 2016 USD'000 | Gross Profit 2017 USD'000 | Gross Profit 2016 USD'000 | Overheads 2017 USD'000 | Overheads 2016 USD'000 | Depreciation 2017 USD'000 | Depreciation 2016 USD'000 | Operating Profit 2017 USD'000 | Operating Profit 2016 USD'000 |
|-------------------------------|----------------------------|----------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|
| Fx Av | 9.52 | 10.83 | | | | | | | | |
| Combined Retail & CCFP | 197,789 | 140,463 | 49,414 | 41,346 | (35,472) | (33,474) | (4,821) | (3,344) | 9,121 | 4,528 |
| Stock Feed | 69,545 | 64,410 | 17,530 | 13,289 | (5,284) | (4,318) | (312) | (256) | 11,934 | 8,714 |
| Cropping | 53,124 | 38,171 | 14,134 | 23,256 | (12,411) | (10,364) | (3,226) | (3,027) | (1,502) | 9,865 |
| Other | 16,952 | 19,757 | 2,812 | 2,991 | (1,577) | (1,216) | (84) | (65) | 1,151 | 1,710 |
| Total | 337,411 | 262,801 | 83,890 | 80,881 | (54,743) | (49,372) | (8,443) | (6,692) | 20,704 | 24,817 |
| Less: Intra/Inter Group Sales | (81,614) | (43,397) | - | - | - | - | - | - | - | - |
| Central Overhead | - | - | - | - | (11,294) | (7,005) | (307) | (490) | (11,601) | (7,496) |
| Group Totals | 255,796 | 219,404 | 83,890 | 80,881 | (66,038) | (56,378) | (8,750) | (7,182) | 9,102 | 17,322 |

Appendix 3: Share of Operating Profit (%)



2017

2016



Appendix 4: CCFP Sales & GP by Category



| ZAMBEEF PRODUCTS PLC | | Actual 2016 | | Actual 2017 | | Actual 2016 | Actual 2017 | |
|----------------------|----------------|------------------|--------------|------------------|--------------|----------------|----------------|--------------|
| | | ZMW'000 | | ZMW'000 | | US\$'000 | US\$'000 | |
| TURNOVER | | | | | Change | 10.83 | 9.52 | Change |
| | Beef | 476,102 | | 473,307 | -0.6% | 43,961 | 49,717 | 13.1% |
| | Chicken | 245,101 | | 255,476 | 4.2% | 22,632 | 26,836 | 18.6% |
| | Zamhatch | 54,464 | | 65,874 | 20.9% | 5,029 | 6,920 | 37.6% |
| | Pork | 223,810 | | 273,158 | 22.0% | 20,666 | 28,693 | 38.8% |
| | Milk and Dairy | 126,585 | | 189,717 | 49.9% | 11,688 | 19,928 | 70.5% |
| | Eggs | 35,837 | | 65,162 | 81.8% | 3,309 | 6,845 | 106.9% |
| | Fish | 48,319 | | 63,891 | 32.2% | 4,462 | 6,711 | 50.4% |
| | CCFP | 1,210,217 | | 1,386,585 | 14.6% | 111,747 | 145,650 | 30.3% |
| GROSS PROFIT | | | GP% | | GP % | | | GP% |
| | Beef | 169,591 | 35.6% | 161,068 | 34.0% | 15,659 | 16,919 | 34.0% |
| | Chicken | 51,744 | 21.1% | 54,079 | 21.2% | 4,778 | 5,681 | 21.2% |
| | Zamhatch | 32,341 | 59.4% | 35,617 | 54.1% | 2,986 | 3,741 | 54.1% |
| | Pork | 43,934 | 19.6% | 66,647 | 24.4% | 4,057 | 7,001 | 24.4% |
| | Milk and Dairy | 65,913 | 52.1% | 66,539 | 35.1% | 6,086 | 6,989 | 35.1% |
| | Eggs | 14,345 | 40.0% | 14,482 | 22.2% | 1,325 | 1,521 | 22.2% |
| | Fish | 18,385 | 38.0% | 19,044 | 29.8% | 1,698 | 2,000 | 29.8% |
| | CCFP | 396,253 | 32.7% | 417,476 | 30.1% | 36,588 | 43,853 | 30.1% |

Appendix 5: CCFP Volumes

- Strong performance from the CCFP division.
- Volumes increased by 15.8%. Volume growth seen across all CCFP categories:
 - Beef 2.2%
 - Chicken 9.2%
 - Pork 8.2%
 - Dairy 35.5%
 - Fish 57.5%
 - Egg 73.4%
- CCFP turnover increased by 9.5% in ZMW (24.6% in USD).
- However, a slowdown in consumer spending and operational difficulties in our dairy unit in H1 with low fertility (now resolved) resulted in CCFP divisional gross margins falling from 23.4% to 22.0%.

