



28 September 2018

Zambeef Products plc
("Zambeef" or the "Group")

Year End Trading Update

Zambeef (AIM: ZAM), the fully integrated cold chain foods and retail business with operations in Zambia, Nigeria and Ghana, is pleased to provide the following year end trading update.

The Group is pleased to announce that for the year ending 30 September 2018, adjusted Profit Before Tax* is expected to be circa US\$ 5 million, which exceeds market expectations by more than 10%. This strong performance has been driven largely by the Retail and Cold Chain Food Products division, which has delivered strong volume and margin growth during the year as a result, inter alia, of the continued successful rollout of the Macro Stores and the resulting increase in demand for Cold Chain Food Products and stock feed. The Stock Feed division was able to deliver strong volume growth due to the better than expected performance of the Mpongwe stock feed plant.

This improved performance is despite the approximate 12% lower than expected wheat yields the Group experienced at the end of the year, as a result of Bacteria Leaf Streak (BLS), as announced in our Trading Update of 29 August 2018. At this time, the Group does not expect BLS to have a material negative effect on its consolidated results for the coming financial year.

Net debt at the year end is expected to be in the region of c. US \$59m.

The Group expects to report audited annual results for the year ending 30 September 2018 on 21 November 2018.

* Adjusted Profit Before Tax (PBT) is defined as being adjusted for any unrealised foreign exchange gains or losses and any losses or gains made from asset disposals.

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Notes to Editors

The Zambef Group is one of the largest integrated cold chain food producers in Zambia, involved in the production, processing, distribution and retailing of beef, chicken, pork, milk, eggs, dairy products, fish, flour and stock feed. The Group also has large cereal row cropping operations (principally maize, soya beans and wheat), with approximately 7,971 hectares of row crops under irrigation, which are planted twice a year and a further 8,623 hectares of rain-fed/dry-land crops available for planting each year.

Further information can be found on www.zambeefplc.com

The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No. 596/2014, and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

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