

# ZAMBEEF PRODUCTS PLC



## Financial Results

for the six months to 31 March 2019

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# Introduction

- ❑ During the first six months of the financial year Zambef faced very challenging macroeconomic conditions which resulted in less disposable income for our customers.
- ❑ The weakening Kwacha also led to higher input costs for the Group which could not be passed onto the consumer. This has led to shrinking margins during the period as customers migrated to cheaper lower margin products.
- ❑ Despite these challenges the group managed to grow Revenue in ZMW by 15.5 per cent. from ZMW1.2 billion to ZMW1.4 billion for the period. (Down 4 per cent. in USD from USD123.8 million to USD118.8 million).
- ❑ However this growth was all in lower margin products like stockfeed, flour and edible oil.
- ❑ This resulted in Gross Profit growing by only 2 per cent. from ZMW461.2 million to ZMW 470.6 million. (shrinking by 15.3 per cent in USD from USD46.6 million to USD39.5 million)
- ❑ This resulted in the Group posting a loss after tax of ZMW31.8 million in this first half compared to a profit after tax of ZMW23 million before discontinued operations for H1 2018. (loss after tax of USD2.7 million for H1 2019 vs profit after tax of USD2.3 million in H1 2018.)



# Highlights

- ❑ Our Retail and Cold Chain Food Production division has continued to deliver strong revenue growth.
- ❑ Good revenue growth in our stockfeed division but margins down.
- ❑ Strong demand for day old chicks but at reduced margins.
- ❑ Masterpork has continued to be profitable
- ❑ Our Milling division delivered strong revenue growth of 71 per cent in kwacha.
- ❑ Our West Africa operations are performing well.
- ❑ Cropping yields are above budget.
- ❑ Continued retail roll out drives cash flow and provides the “Pull Effect” for all our divisions.



# Overview



**Strong Revenue growth from Retailing Stockfeed, and Wheat Mill division**

**Continued rollout of Zambeef Macro outlets & Shoprites**

H1 2019

Macro Stores 30

Shoprite 36

H1 2018

Macro Stores 23

Shoprite 32

**Volume Growth**

Volumes up in Stockfeed division and Wheat Mill

**West Africa turn around**

Turn around of our West Africa operations to Profit making

**Overheads**

Overheads increased by 15.2% in ZMW and decreased by 4.3% in USD



# Abridged Income Statement



	31-Mar-19 ZMW'000	31-Mar-18 ZMW'000	% Change (ZMW)	31-Mar-19 USD'000	31-Mar-18 USD'000	% Change (USD)
Revenue	1,416,490	1,226,083	15.53%	118,833	123,847	-4.05%
Gross Profit	470,570	461,152	2.04%	39,477	46,581	-15.25%
Other Income	0	0		0		
Administrative Expense	(459,193)	(398,816)	15.14%	(38,523)	(40,284)	-4.37%
Admin expense excl Depreciation	(400,466)	(347,670)	15.19%	(33,596)	(35,118)	-4.33%
Depreciation	(58,727)	(51,146)	14.82%	(4,927)	(5,166)	-4.64%
<b>Operating Profit</b>	<b>11,377</b>	<b>62,337</b>	<b>-81.75%</b>	<b>954</b>	<b>6,297</b>	<b>-84.84%</b>
Interest Costs	(36,367)	(40,663)	-10.56%	(3,051)	(4,107)	-25.72%
Realised Foreign Exchange Gain/(losses)	(4,358)	4,225	-203.15%	(366)	427	-185.67%
Unrealised Foreign Exchange Gain/(Losses)	1,011	1,394	-27.47%	85	141	-39.77%
Share of profit/(loss) in Zampalm	(1,819)	0		(153)	0	
<b>Profit/(loss) Before Taxation</b>	<b>(30,156)</b>	<b>27,293</b>	<b>-210.49%</b>	<b>(2,531)</b>	<b>2,758</b>	<b>191.77%</b>
Income Tax Credit/(Expense)	(1,633)	(4,333)	-62.31%	(137)	(438)	-68.70%
Profit/Loss from continuing operations	(31,789)	22,960		(2,668)	2,320	-214.98%
Profit/(loss) From Discontinued Operations	0	(11,290)	-100.00%	0	(1,140)	-100.00%
Profit After Taxation and discontinued operations	(31,789)	11,670	-372.40%	(2,668)	1,180	326.13%
Adjusted profit/(loss)	(31,167)	25,899	-220.34%	(2,616)	2,617	199.95%
Foreign Currency Translation Reserve	3,111	(8,921)		261	(901)	
<b>EBITDA</b>	<b>81,601</b>	<b>109,671</b>	<b>-25.59%</b>	<b>6,846</b>	<b>11,112</b>	<b>-38.39%</b>

# Abridged Balance Sheet



	31-Mar-19 ZMW'000	31-Mar-18 ZMW'000	30-Sep-18 ZMW'000	31-Mar-19 USD'000	31-Mar-18 USD'000	30-Sep-18 USD'000
Non Current Assets	3 123 611	2 824 657	3 084 434	256 243	297 959	251 996
Current Assets	1 092 947	1 199 915	981 541	89 659	126 573	80 191
<b>TOTAL ASSETS</b>	<b>4 216 558</b>	<b>4 024 572</b>	<b>4 065 975</b>	<b>345 902</b>	<b>424 532</b>	<b>332 188</b>
Capital and Reserves	3 088 861	2 891 429	3 107 114	253 392	305 002	253 849
Non-Current Liabilities	309 245	333 781	436 973	25,369	35 209	35 700
Current Liabilities	818,452	799 362	521 888	67 141	84 321	42 638
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4 216 558</b>	<b>4 024 572</b>	<b>4 065 975</b>	<b>345 902</b>	<b>424 532</b>	<b>332 188</b>
<b>Ratios</b>						
Current Ratio	1.34	1.50	1.88	1.34	1.50	1.88
Total Debt / Equity ( Gearing) Ratio	28.0%	27.7%	22.4%	28.0%	27.7%	22.4%





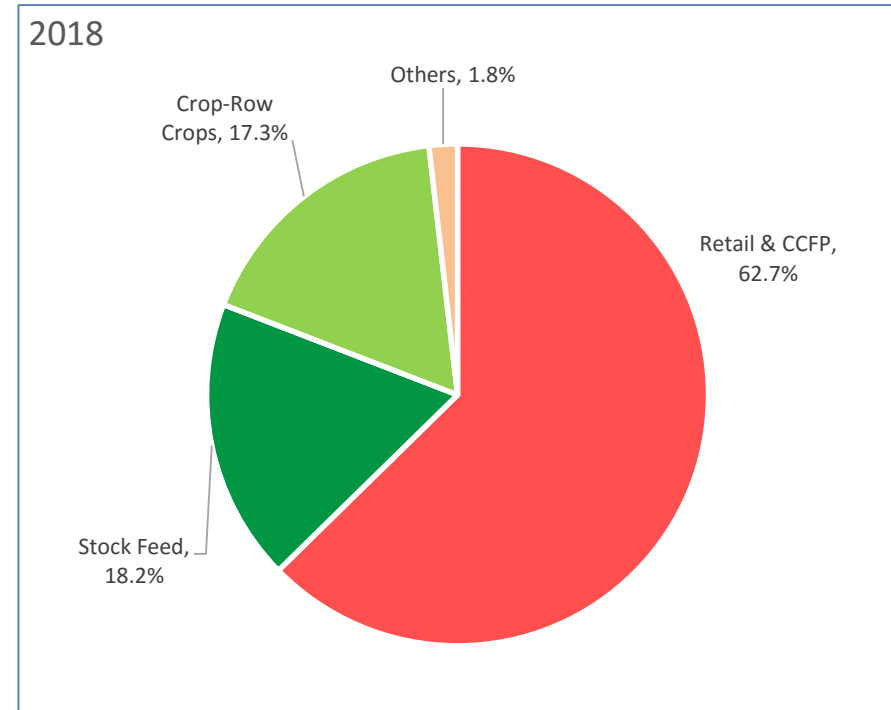
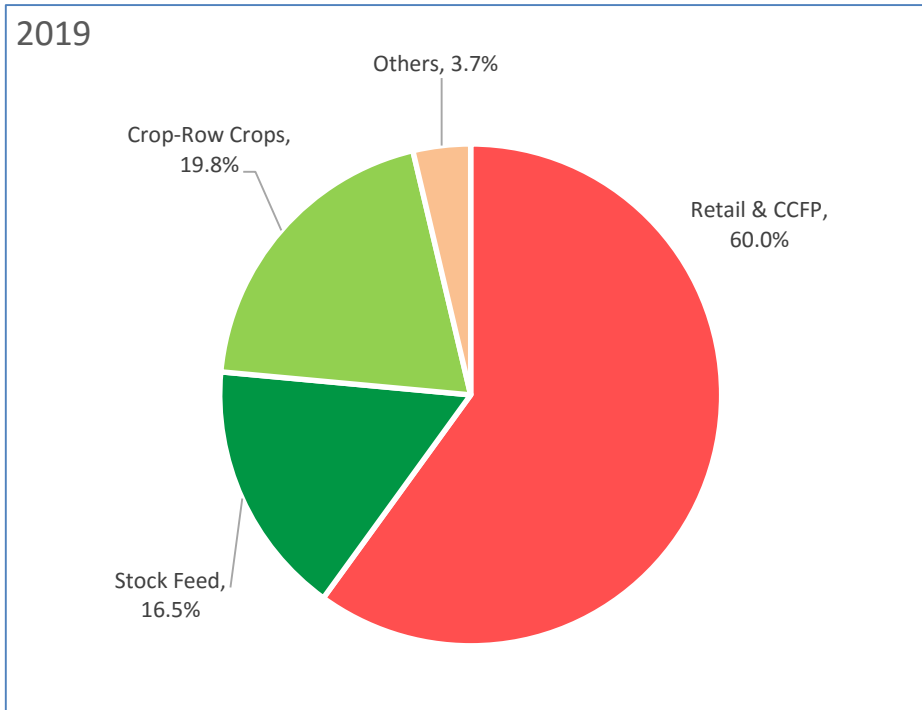
# Abridged Cash Flow Statement



	31-Mar-19 ZMW'000	31-Mar-18 ZMW'000	31-Mar-19 USD'000	31-Mar-18 USD'000
Profit/(loss) before taxation	(30 156)	27 293	(2 531)	2 758
<b>EBITDA</b>	<b>81 601</b>	<b>109 671</b>	<b>6 845</b>	<b>11 112</b>
<b>Net cash inflow from operating activities</b>	<b>(99 766)</b>	<b>(75 249)</b>	<b>(8 370)</b>	<b>(9 813)</b>
Movement in Working Capital	(181 367)	(184 920)	(15 216)	(20 925)
Net cash outflow from investing activities	(54 596)	(54 308)	(4 580)	(5 403)
<b>Net cash outflow before financing - Net Free Cash Flow</b>	<b>(154 362)</b>	<b>(129 557)</b>	<b>(12 950)</b>	<b>(15 216)</b>
Net cash inflow from financing activities	(26 098)	(23 457)	(2 189)	(1 226)
Cash and cash equivalents at beginning of year	(135 743)	(105 148)	(11 090)	(10 847)
<b>Cash and cash equivalents at end of year</b>	<b>(308 342)</b>	<b>(271 488)</b>	<b>(25 295)</b>	<b>(28 638)</b>



# Segmental Distribution of Gross Profit



**% of Group Gross Profit**

# Financial Overview



15.5%  
(ZMW)

## Revenue

H1/2019: ZMW 1.42bn

H1/2018: ZMW 1.23bn

4.1%  
(USD)

H1/2019: USD 118.8m

H1/2018: USD 123.8m

26.3%  
(ZMW)

## EBITDA

H1/2019: ZMW 81.6m

H1/2018: ZMW 109.7m

45.6%  
(USD)

H1/2019: USD 6.8m

H1/2018: USD 11.1m

2.0%  
(ZMW)

## Gross Profit

H1/2019: ZMW 470.6m

H1/2018: ZMW 461.2m

15.3%  
(USD)

H1/2019: USD 39.5m

H1/2018: USD 46.6m

220.3%  
(ZMW)

## Adjusted Profit/(loss) Before Tax

H1/2019: ZMW (31.2m)

H1/2018: ZMW 25.9m

200.0%  
(USD)

H1/2019: USD (2.6m)

H1/2018: USD 2.6m

# Divisional Overview (ZMW)



## Retail & CCFP



### Revenue

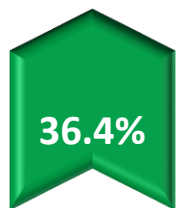
H1/2019: ZMW 1.01bn  
H1/2018: ZMW 941.31m



### EBITDA

H1/2019: ZMW 71.9m  
H1/2018: ZMW 98.7m

## Cropping



### Revenue

H1/2019: ZMW 150.5m  
H1/2018: ZMW 110.4m



### EBITDA

H1/2019: ZMW 36.8m  
H1/2018: ZMW 23.9m

## Stockfeed



### Revenue

H1/2019: ZMW 412.3m  
H1/2018: ZMW 307.6m



### EBITDA

H1/2019: ZMW 30.6m  
H1/2018: ZMW 44.9m

## Other (continuing)



### Revenue

H1/2019: ZMW 96.1m  
H1/2018: ZMW 66.0m



### EBITDA

H1/2019: ZMW 5.0m  
H1/2018: ZMW (5.0m)

# Divisional Overview (USD)



## Retail & CCFP



### Revenue

H1/2019: USD 84.6m

H1/2018: USD 95.1m



### EBITDA

H1/2019: USD 6.0m

H1/2018: USD 10.0m

## Cropping



### Revenue

H1/2019: USD 12.6m

H1/2018: USD 11.2m



### EBITDA

H1/2019: USD 3.1m

H1/2018: USD 2.4m

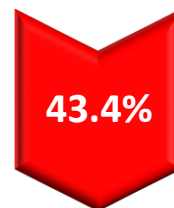
## Stockfeed



### Revenue

H1/2019: USD 34.6m

H1/2018: USD 31.1m



### EBITDA

H1/2019: USD 2.6m

H1/2018: USD 4.5m

## Other (continuing)



### Revenue

H1/2019: USD 8.1m

H1/2018: USD 6.7m



### EBITDA

H1/2019: USD 0.4m

H1/2018: USD (0.5m)

# Retailing Network



	Actual H1 2019	Actual 2018	Actual 2017	Actual 2016
<b>Zambia</b>				
Zambeef Outlets	66	67	81	87
Zambeef Macros	31	29	19	10
Novatek	26	26	17	10
Zamshu Outlets	23	19	12	2
Bakery	1	1	0	0
	<b>147</b>	<b>140</b>	<b>129</b>	<b>109</b>
Shoprites	36	34	31	31
<b>Total Zambia</b>	<b>183</b>	<b>174</b>	<b>160</b>	<b>140</b>

<b>Nigeria</b>				
Shoprite	25	25	23	20
Master Meats Outlets	1	1	6	6
<b>Total Nigeria</b>	<b>26</b>	<b>26</b>	<b>29</b>	<b>26</b>

<b>Ghana - Shoprite</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>5</b>
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<b>TOTAL RETAIL NETWORK</b>	<b>216</b>	<b>206</b>	<b>195</b>	<b>171</b>
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<b>Total Shoprites</b>	68	65	60	56
<b>Total Zambeef</b>	148	141	135	115
	216	206	195	171



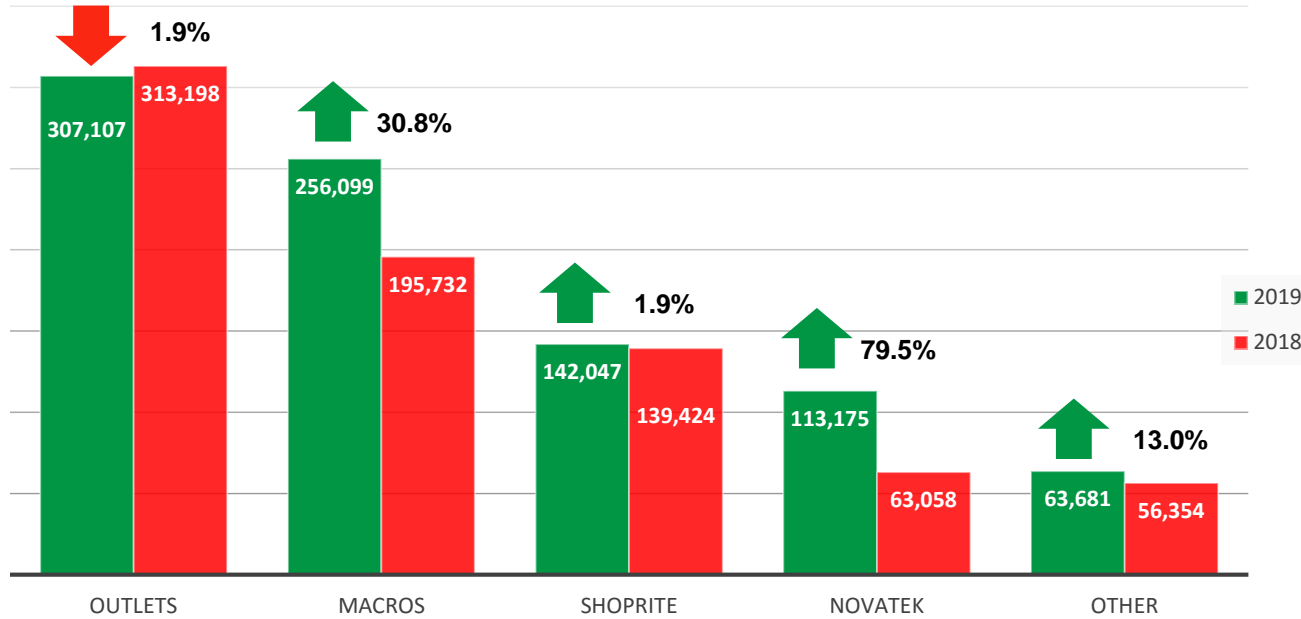
- ❑ Revenue growth of 14.9% in ZMW
- ❑ Continue to grow our Retail network.
- ❑ Retail expansion continues to create demand for CCFP, stock feed operations and milling division

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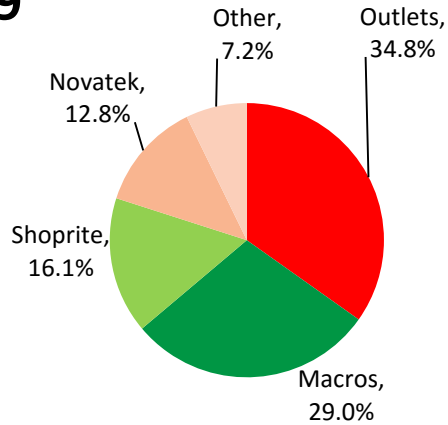


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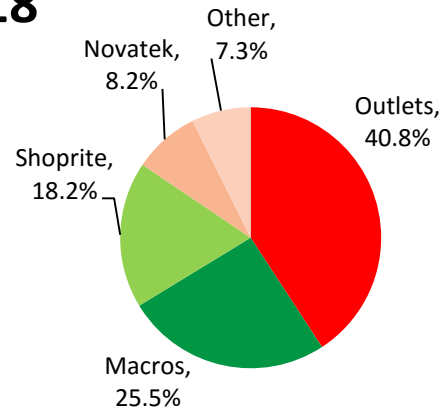
# Retailing Revenue Channel Analysis (ZMW'000)



2019



2018





Feeding the Nation  
**ZAMBEEF**  
 Products PLC

**ZAMBEEF**  
 CHILANGA MACRO

no/ATEK  
 Masler Parts  
 Zamchick  
 Zambushu  
 Zamhatch  
 Zamflour

ZAMBEEF  
 Products PLC



**ZAMBEEF**  
 Feeding The Nation

Zamchick

**ZAMBEEF**  
 Feeding The Nation

**ZAMBEEF**  
 Feeding The Nation

Zamshu

ZAMBEEF

PARK CORN  
 K21-00/KG

PARK SHIMLIZI  
 K33-50/KG

PARK LEGS  
 K37-90/KG

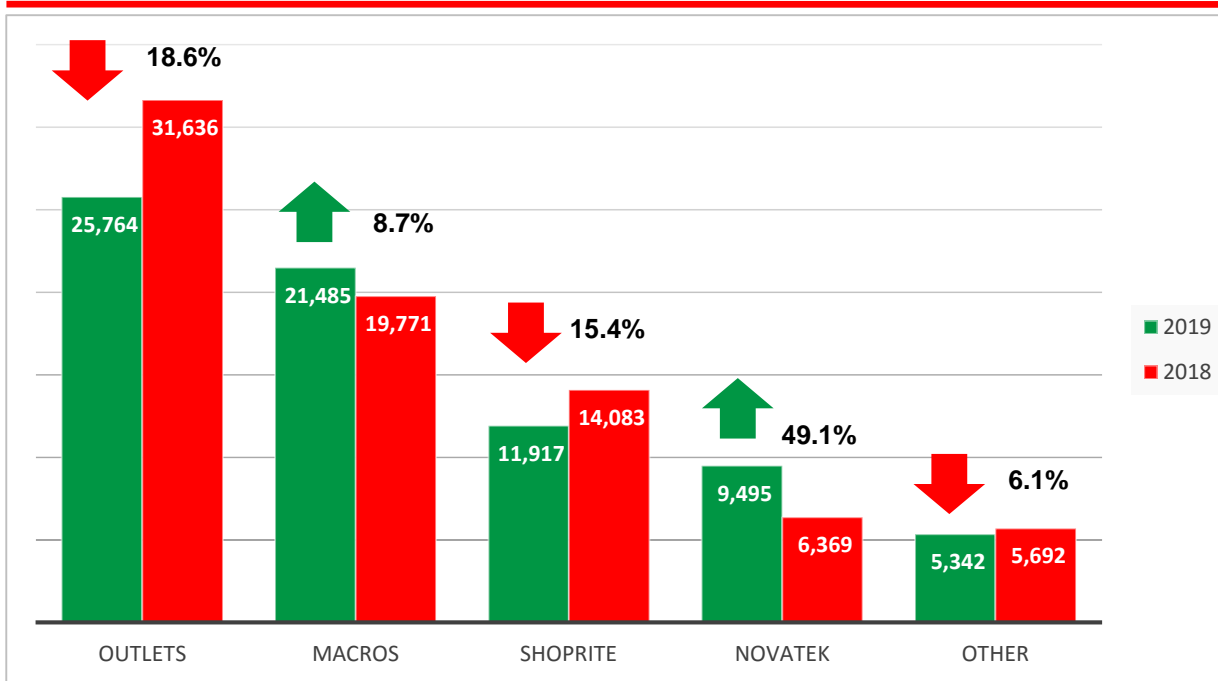
POLINY BITES  
 K4-30/ea

CLEAN HOOVES  
 K21-00/KG

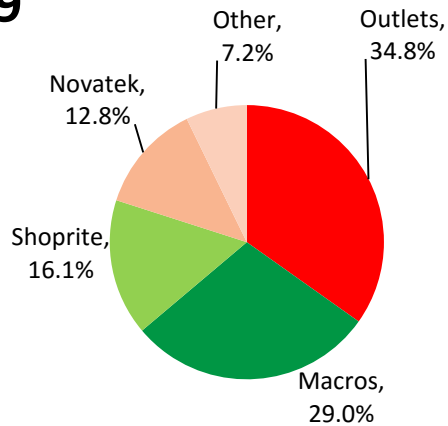
BE  
 K2

Chila

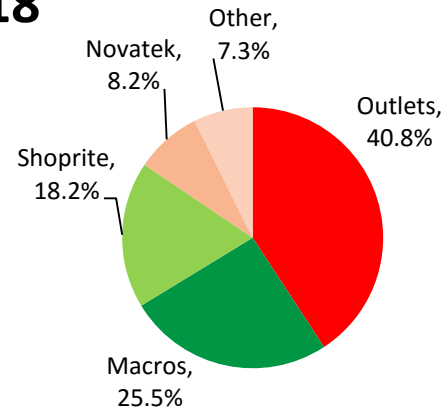
# Retailing Revenue Channel Analysis (USD'000)



**2019**



**2018**



# Stockfeed P&L

	H1 2019 ZMW'000	H1 2018 ZMW'000	% Change	H1 2019 USD'000	H1 2018 USD'000	% Change
Revenue	412 344	307 598	34.1%	34 593	31 071	11.3%
Gross Profit	77 544	82 809	(6.4%)	6 505	8 365	(22.2%)
Overheads	(46 905)	(37 867)	23.9%	(3 935)	(3 825)	2.9%
<b>EBITDA</b>	<b>30 639</b>	<b>44 942</b>	<b>(31.8%)</b>	<b>2 570</b>	<b>4 540</b>	<b>(43.4%)</b>
Volume (Tons)	98,936	95,245	3.9%			

- Nominal growth in volumes.
- Lusaka plant – 66,975 Tons  
Mpongwe plant – 31,961 Tons
- Margins decreased due to higher input costs
- Gross profits decreased by ZMW5.3m/ USD1.9m
- Better margins expected in the second half of the year

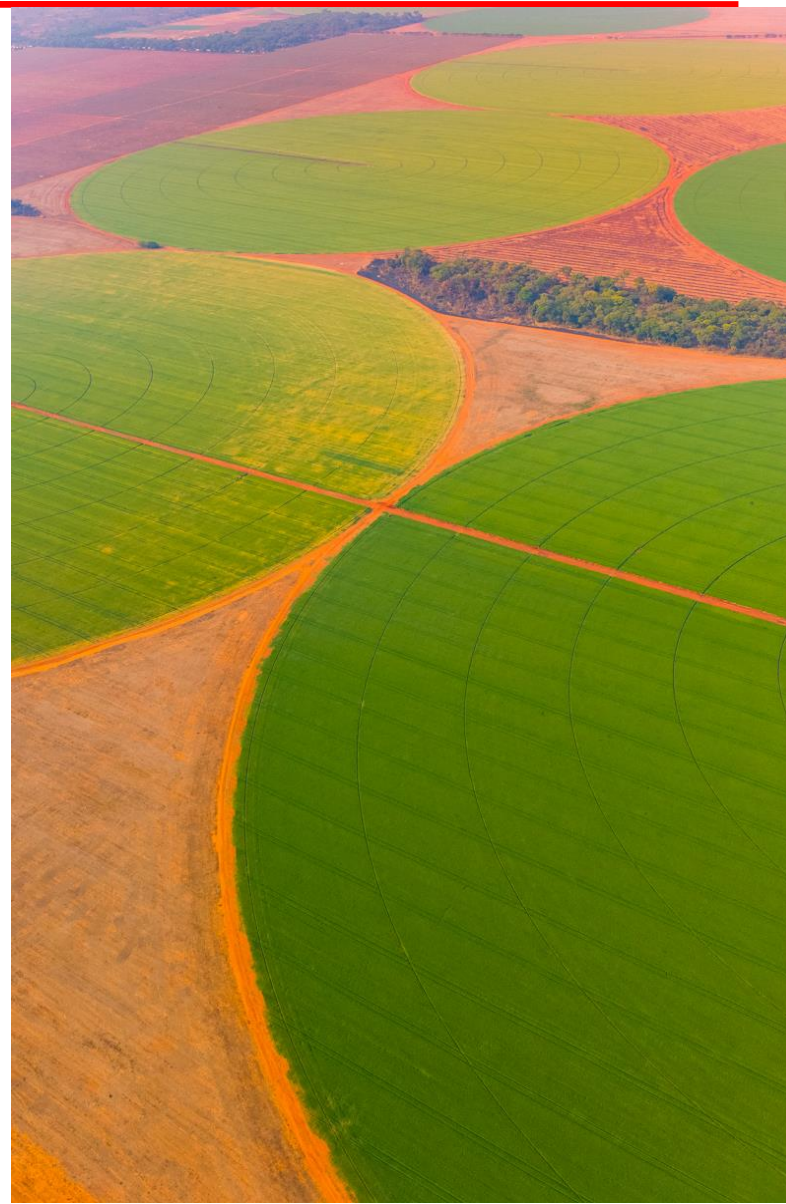




# Cropping P&L

	H1 2019 ZMW'000	H1 2018 ZMW'000	% Change	H1 2019 USD'000	H1 2018 USD'000	% Change
Revenue	110 356	150 529	36.4%	12 628	11 147	13.3%
Gross Profit	93 323	78 791	18.4%	7 829	7 959	-1.6%
Overheads	(56 530)	(54 920)	2.9%	(4 742)	(5 547)	-14.5%
<b>EBITDA</b>	<b>36 793</b>	<b>23 871</b>	<b>54.1%</b>	<b>3 087</b>	<b>2 411</b>	<b>28.0%</b>

- ❑ Cropping results pleasing with an increase in Gross Profit of 18.4% in ZMW (down 1.6% in USD) and an increase in EBITDA of 54.1% In ZMW and 28% in USD
- ❑ Soya prices reduced from USD430/M.T. and USD390/M.T. since the prior period
- ❑ 2% higher yields on soya beans.
- ❑ Over 7000ha wheat planted.





**Mpongwe Farm**

# Other Divisions P&L

	H1 2019 ZMW'000	H1 2018 ZMW'000	% Change	H1 2019 USD'000	H1 2018 USD'000	% Change
Revenue	96 129	66 002	45.6%	8 065	6 667	21.0%
Gross Profit	17 424	8 289	110.2%	1 462	837	74.6%
Overheads	(12 413)	(13 291)	-6.6%	(1 041)	(1 343)	-22.4%
<b>EBITDA</b>	<b>5 011</b>	<b>-5 002</b>	<b>200.2%</b>	<b>420</b>	<b>-505</b>	<b>183.2%</b>

## ❑ Zamleather:

- Drop in world hide prices and sluggish market for lower-grade hides.
- Shoe division performing well at a high margin.

## ❑ Mill:

- Good performance with sale growth of 71% in ZMW and 42.1% in USD as Zambeef start retailing more flour through its retail network.

## ❑ Edible Oils Sales:

- Sales through the Zambeef retailing network have grown during the period.



# Capex



## Main Capital Expenditure during H1:

- ❑ USD 1.4m on rollout of new Zambeef Macro outlets and transport fleet;
- ❑ USD 1.2m on expansion of the Zamhatch hatchery and breeder farm;
- ❑ USD 0.7m on farming replacement Capex;
- ❑ USD 0.4m on stockfeed operations;
- ❑ USD 0.2m on Zam Chick Limited;





# Outlook for H2 2019

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- ❑ We anticipate macro-economic conditions to remain challenging in the second half with continued downward pressure on disposable incomes.**
- ❑ The continued volatility of the kwacha and negative market sentiment is likely to continue to keep margins under pressure.**
- ❑ However we expect revenue to continue growing and margins to be better in H2.**
- ❑ These difficult times place a renewed emphasis on management to continue working strategically, driving efficiencies throughout the Group, think long term and develop innovative solutions that address current market conditions.**
- ❑ In 2014 the Board set out the following strategy:**
  - ❑ We decided to focus on what we believe we are “Best in Class” at:**
    - 1.Retailing.**
    - 2.Cold Chain Food Production.**
    - 3.Stockfeed Manufacturing-Novatek Ltd.**
    - 4.Row cropping at Mpongwe.**

# Outlook for H2 2019

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- We also decided to dispose of non-core assets in order to generate cash, pay down debt and reduce gearing.
  
- In line with this strategy we have already completed the following corporate actions:
  - 1. Disposal of 100% of Zamanita Ltd in 2015 to Cargill BV for a total consideration of \$37m.
  
  - 2. Disposal of 90% of Zampalm Ltd in 2018 for \$16m.
  
- We have also put Sinazongwe and Chiawa Farms on the market and we are searching for an equity partner for Master Meats(WA) Ltd.
  
- We opened three new Macro Stores in H1.
- We will open a further five new Macro Stores in H2.
- We will open three new Shoprites in H2.

# Appendices



# Appendix 1: Segmental Revenue, GP & EBITDA (ZMW'000)



<i>Division</i>	Revenue 2019 Actual ZMW'000	Revenue 2018 Actual ZMW'000	Gross Profit 2019 Actual ZMW'000	Gross Profit 2018 Actual ZMW'000	Overheads 2019 Actual ZMW'000	Overheads 2018 Actual ZMW'000	EBITDA 2019 Actual ZMW'000	EBITDA 2018 Actual ZMW'000
<b>Retailing</b>	975,606	840,379	105,971	105,612	(132,380)	(109,675)	26,409	4,063
<b>Cold Chain Food Production</b>	681,798	665,243	176,308	179,493	(77,986)	(76,725)	98,322	102,768
<i>Less: Intra/Inter Sales</i>	(648,538)	(564,309)						
<b>Combined Retail &amp; CCFP</b>	1,008,866	941,313	282,279	285,105	(210,366)	(186,401)	71,913	98,704
<b>Stock Feed</b>	412,344	307,598	77,544	82,809	46,905	37,867	30,639	44,942
<b>Crop-Row Crops</b>	150,529	110,356	93,323	78,791	56,530	54,920	36,793	23,871
<b>Others</b>	96,129	66,002	17,424	8,289	(12,413)	(13,291)	5,011	5,002
<b>Total</b>	1,667,868	1,425,269	470,570	454,994	(326,214)	(292,479)	144,356	162,515
<i>Less: Intra/Inter Group Sales</i>	(251,378)	(199,100)						
<i>Central Overhead</i>					74,252	59,995	74,252	59,995
<b>Group Total</b>	<b>1,416,490</b>	<b>1,226,169</b>	<b>470,570</b>	<b>454,994</b>	<b>(400,466)</b>	<b>(352,474)</b>	<b>70,104</b>	<b>102,520</b>

# Appendix 2:

## Segmental Revenue, GP & EBITDA (USD'000)



<i>Division</i>	Revenue 2019 Actual USD'000	Revenue 2018 Actual USD'000	Gross Profit 2019 Actual USD'000	Gross Profit 2018 Actual USD'000	Overheads 2019 Actual USD'000	Overheads 2018 Actual USD'000	EBITDA 2019 Actual USD'000	EBITDA 2018 Actual USD'000
<b>Retailing</b>	81,846	84,887	8,890	10,668	(11,106)	(11,078)	(2,215)	(410)
<b>Cold Chain Food Production</b>	57,198	67,196	14,791	18,131	(6,542)	(7,750)	8,248	10,381
<i>Less: Intra/Inter Sales</i>	(54,408)	(57,001)						
<b>Combined Retail &amp; CCFP</b>	84,636	95,082	23,681	28,798	(17,648)	(18,828)	6,033	9,970
<b>Stock Feed</b>	34,593	31,071	6,505	8,365	(3,935)	(3,825)	2,570	4,540
<b>Crop-Row Crops</b>	12,628	11,147	7,829	7,959	(4,742)	(5,547)	3,087	2,411
<b>Others</b>	8,065	6,667	1,462	837	(1,041)	(1,343)	420	(505)
<b>Total</b>	139,922	143,967	39,477	45,959	(27,367)	(29,543)	12,110	16,416
<i>Less: Intra/Inter Group Sales</i>	(21,089)	(20,111)	-	-	-	-		
<i>Central Overhead</i>	-	-	-	-	(6,229)	(6,060)	(6,229)	(6,060)
<b>Group Total</b>	<b>118,833</b>	<b>123,855</b>	<b>39,477</b>	<b>45,959</b>	<b>(33,596)</b>	<b>(35,603)</b>	<b>5,881</b>	<b>10,356</b>



**Thank you.**