

# Astral Foods Press Office

## Astral Foods Limited - General Trading Update

16 February 2015

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### General Trading Update

Shareholders are advised that based on trading conditions experienced up to the end of January 2015, a reasonable degree of certainty exists that an increase in headline earnings per share for the six months ending 31 March 2015 will be at least 120% or 465 cents per share, compared to the same period in the previous year (2014: 386 cents).

As anticipated and reflected in the prospects contained in the results announcement on 17 November 2014, the improvement in results for the first half of 2015 can be attributed to the following factors: - Healthy global maize and soya crops which resulted in the softening of grain prices and subsequently benefitted feed prices and livestock production costs.

- Expansion in feed volumes that now includes production of feed from the recently commissioned state-of-the-art Standerton feed mill, previously supplied by Afgri.

- Increase in poultry sales volumes, in particular the expansion in the Western Cape which now includes broilers previously processed by Tydstroom, now contracted from Quantum Foods.

- Good poultry production efficiencies together with cutbacks in the comparative period not being repeated, have resulted in increased poultry sales volumes.

It is notable that Astral did not benefit from lower levels of imports, especially bone-in portions from European Union countries, as the temporary anti-dumping measures introduced by the ITAC did not have the desired impact.

A further announcement will be released once a more definite range of the increase in earnings can be given.

It is expected that the interim results for the six months to 31 March 2015 will be published on 18 May 2015. The information on which the trading statement is based has not been reviewed or reported on by Astral Foods' auditors.

Pretoria

16 February 2015

Sponsor

JP Morgan Equities South Africa (Pty) Limited