

Zeder Investments Limited  
Incorporated in the Republic of South Africa  
Registration number: 2006/019240/06  
Share code: ZED & ISIN: ZAE000088431  
("Zeder" or "the company")

Audited results for the year ended 29 February 2008

#### Highlights

Net asset value per share 258,9c up 15%  
Headline earnings per share 35,4c up 27%

#### Nature of business

The company's main business is that of an investment company in the agricultural and related sectors.

Zeder has achieved its stated objective to equity account its investments in:

- Kaap Agri Limited;
- Pioneer Food Group Limited via Kaap Agri Limited;
- KWV Limited;
- MGK Business Investments Limited ("MGK");
- KLK Landbou Limited via Thembeke Agri Holdings (Pty) Limited; and
- Agricol Holdings Limited ("Agricol").

The aforementioned equity accounted earnings for the period under review amounted to R72,7 million. For the six-month period ended 28 February 2007 there were no equity accounted earnings from associated companies.

#### Results

Zeder's investment portfolio increased by 76% to R1 366,5 million from R776,3 million as at 28 February 2007. Zeder's net profit after tax for the reporting period is R207,5 million. The company made cash investments of R321,6 million since 28 February 2007.

Zeder further expanded its investment portfolio during the reporting period. In addition to the new investments in MGK and Agricol, Zeder increased its shareholding in its existing investment portfolio and obtained a shareholding in Tuinroete Agri Limited. More than 75% of Zeder's current investment portfolio, excluding cash and loans, is represented by its investments in Kaap Agri Limited and KWV Limited. The detailed portfolio is available on the company's website at [www.zeder.co.za](http://www.zeder.co.za).

Zeder's net asset value per share increased by 15% from R2,25 on 28 February 2007 to R2,59 on 29 February 2008. The carrying value of the investments in the associated companies approximates fair value where market value based on published over-the-counter prices is less than carrying value.

#### Prospects

It is Zeder's aim to equity account all its investments. Zeder is constantly investigating opportunities in the agricultural and related sectors where there are still opportunities for value investments.

Zeder's profits for the year ended 29 February 2008 include R154,8 million (2007: R137,1 million) marked-to-market profits emanating from its underlying investments. Marked-to-market profits do not necessarily represent recurring income due to the fluctuations in market prices. The effect of Zeder's objective to equity account all its investments should eliminate the volatility in its earnings which may result in lower but less volatile profits in future.

#### Audited financial statements

PricewaterhouseCoopers Inc. has audited the results for the year and its unqualified audit reports on the 29 February 2008 annual financial statements and condensed financial statements are available on request at the company's registered office.

#### Dividends

The directors of Zeder have declared a dividend of 5 cents per share in respect of the year ended 29 February 2008. The dividend was calculated in terms of the company's policy to declare and pay dividends equal to the cash dividends received from its underlying investments during the reporting period.

The following are the salient dates for the payment of the ordinary dividends:

Last day to trade cum dividend	Wednesday, 30 April 2008
Trading ex dividend commences	Monday, 5 May 2008
Record date	Friday, 9 May 2008
Day of payment	Monday, 12 May 2008

Share certificates may not be dematerialised or rematerialised between Monday, 5 May 2008, and Friday, 9 May 2008, both days inclusive.

On behalf of the Board

Jannie Mouton  
Chairman

Antonie Jacobs  
Chief executive officer

Stellenbosch  
9 April 2008

Condensed group income statement  
for the year ended 29/28 February

	Note	2008 12 months Rm	2007 6 months Rm
Income			
Investment income		47,7	30,8
Fair value gains and losses on financial instruments		154,8	137,1
Sundry income		0,5	
Total income		203,0	167,9
Expenses			
Management fee		(25,7)	(7,5)
Performance fee		(20,6)	
Total expenses		(46,3)	(7,5)
Net income from operating activities		156,7	160,4
Share of profits of associated companies		72,7	
Net income before taxation		229,4	160,4
Taxation	3	(21,9)	(23,9)
Net income of the group		207,5	136,5
Attributable to equity holders of the company			
Non-headline items	4	(1,1)	
Headline earnings		206,4	136,5
Earnings per share (cents)			
- attributable		35,6	27,8
- headline		35,4	27,8
Dividend per share (cents)			
- final		5,0	2,0
Number of shares (million)			
- In issue		605,1	571,3
- Weighted		582,8	490,5

Condensed group balance sheet  
as at 29/28 February

	Note	2008 Rm	2007 Rm
<b>Assets</b>			
Investment in associated companies	2	1 152,1	
Financial assets			
Equity securities		214,4	776,3
Loans and advances		72,5	
Receivables		1,0	0,2
Cash and cash equivalents		164,5	537,4
Total assets		1 604,5	1 313,9
<b>Equity</b>			
Ordinary shareholders' equity		1 566,4	1 282,9
Total equity		1 566,4	1 282,9
<b>Liabilities</b>			
Deferred income tax	3	2,9	18,5
Trade and other payables		35,2	7,1
Current income tax liabilities	3		5,4
Total liabilities		38,1	31,0
Total equity and liabilities		1 604,5	1 313,9
Net asset/tangible asset value per share (cents)		258,9	224,5

Condensed group cash flow statement  
for the year ended 29/28 February

	2008 12 months Rm	2007 6 months Rm
Cash generated by operations	46,8	30,3
Taxation paid	(8,5)	
Net cash flow from operating activities	38,3	30,3
Net cash flow from investment activities	(399,7)	(190,9)
Net cash flow from financing activities	(11,5)	698,0
Net (decrease)/increase in cash and cash equivalents	(372,9)	537,4
Cash and cash equivalents at beginning of period	537,4	
Cash and cash equivalents at end of period	164,5	537,4

Condensed statement of changes in owners' equity  
for the year ended 29/28 February

	Note	2008 12 months Rm	2007 6 months Rm
Ordinary shareholders' equity at beginning of period		1 282,9	
Shares issued	5	87,4	1 146,4
Net income for the period		207,5	136,5
Dividend paid		(11,4)	
Ordinary shareholders' equity at end of period		1 566,4	1 282,9

Notes

1. Basis of presentation and accounting policies

The abridged financial statements have been prepared in terms of International Financial Reporting Standards (IFRS), IAS 34 - Interim Financial Reporting and in compliance with the Listing Requirements of the JSE Limited. The accounting policies used in the preparation of the abridged financial statements are consistent with those used in the financial statements for the period ended 28 February 2007, except for the following policies which have been added since:

Investment in associated companies

Associated companies are all entities over which the company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated companies are accounted for by the equity method of accounting and are initially recognised at cost.

2. Investment in associated companies

	29 Feb 2008 Rm	28 Feb 2007 Rm
Carrying value of shares Unlisted	1 152,1	

The company's shareholding in Kaap Agri Limited was increased to 21,8% by exchanging its 5,8% interest in Pioneer Food Group Limited for shares in Kaap Agri Limited on 1 August 2007. Subsequent to this exchange Zeder further increased its shareholding in Kaap Agri Limited to 33,6% for the year ended 29 February 2008. In addition, the company increased its shareholding in KWV Limited to 20,8% during the year.

3. Taxation

Deferred taxation is provided on the net fair value adjustments to the company's investment portfolio, using an effective capital gains tax rate of 14%. Interest income is taxed at 29%, net of the apportioned management fee expense.

4. Non-headline items

	29 Feb 2008 12 months Rm	28 Feb 2007 6 months Rm
Non-headline items of associated companies	1,1	

5. Shares issued

During the period, 33,7 million shares were issued for R87,4 million to increase the company's shareholding in existing investments.

6. Segmental reporting

All investment activities are considered by the directors to be in the agricultural and related services sector of South Africa.

7. Commitments and contingencies

The company did not have any capital commitments or contingencies at 29 February 2008.

Directors

JF Mouton (chairman), AE Jacobs\* (CEO), CA Otto, MS du Pré le Roux(‡), JG Carinus(‡) °, LP Retief(‡)

(\* executive (‡) independent non-executive, ° resigned with effect 9 April 2008)

Secretary and registered office

PSG Corporate Services (Pty) Limited, 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600  
PO Box 7403, Stellenbosch, 7599

Transfer secretaries

Link Market Services South Africa (Pty) Limited, 11 Diagonal Street, Johannesburg, 2001  
PO Box 4844 Johannesburg, 2000

Sponsor

PSG Capital (Pty) Limited  
9 April 2008