

ZED

ZED - Zeder - Quarterly Investment Portfolio update to shareholders

ZEDER INVESTMENTS LIMITED
Registration number: 2006/019240/06
Share Code: ZED
ISIN Number: ZAE000088431
("Zeder" or "the company")

QUARTERLY INVESTMENT PORTFOLIO UPDATE TO SHAREHOLDERS

The Zeder investment portfolio as at 31 May 2008 was as follows -

COMPANY	INTEREST	VALUE* (R'million)
Kaap Agri Limited #	33.6%	719.9
KWV Limited #	21.8%	438.2
Outspan International Limited	18.2%	32.4
Suidwes Investments Limited	16.0%	30.6
NWK Limited	4.7%	30.1
MGK Business Investments Limited #	29.8%	23.7
OVK Operations Limited	8.3%	18.5
KLK Limited † #	10.0%	14.8
BKB Limited	3.5%	10.9
Agricol Holdings Limited #	20.0%	10.8
Tuinroete Agri Limited	7.8%	9.5
Capespan Group Holdings Limited	1.0%	4.2
Subtotal		1,343.6
Cash and other financial instruments		228.0
Total		1,571.6

Issued number of shares 605,057,207

* Where Zeder equity accounts the investment, the value of the interest is shown at management valuation, which is equal to the carrying value of the investments, i.e. cost price and equity profits. This method is consistently applied. The other investments are shown at current market values.

Equity accounted investments

† Held through Thembeke Agri Holdings

The Investment Portfolio will be updated quarterly

All of the above are unaudited figures

It is anticipated that the next investment portfolio update will be published on SENS during September 2008.

Stellenbosch
10 June 2008
Sponsor
PSG Capital (Pty) Limited