

“THE REAL VOYAGE OF DISCOVERY CONSISTS NOT IN SEEKING NEW LANDSCAPES BUT IN HAVING NEW EYES.” *Marcel Proust (1871-1922)*



AUDITED RESULTS

for the period ended 28 February 2007

NATURE OF BUSINESS

The company's main business is that of an investment holding company with an agri bias.

HIGHLIGHTS

Zeder is PSG Group Limited's ("PSG") recently established listed company which invests in the unlisted agricultural, beverage, food and other agri-related sectors. PSG transferred its various agricultural investments to Zeder on 1 September 2006 in exchange for shares in Zeder. During the period under review, Zeder completed its private placement, raising R698 million net of cost and also exchanged shares for investments in various agri companies. Zeder listed on the JSE Main Board on 1 December 2006.

RESULTS

Zeder's investment portfolio increased to R776,3 million from R349,7 million as at 1 September 2006, the date on which PSG transferred its agri investments to the company. The increase in the investment portfolio can largely be attributed to additions through cash purchases and unrealised gains as a result of fair value adjustments to the company's investments.

The result is a net profit after tax of R136,5 million for the reporting period, which translates into earnings per share of 27,8 cents. This is mainly the result of marked-to-market adjustments to three of Zeder's largest investments, namely KWV Limited,

Pioneer Food Group Limited and Kaap Agri Limited.

PROSPECTS

Zeder is increasing its shareholding in certain of its underlying investments and is constantly investigating opportunities that may require substantial cash outlays.

Zeder identified the following attributes in making the investment case:

- Long, established track records
- Strong brands that deliver good underlying cash flows
- Strong management with extensive experience
- Asset rich and relative low price earnings ratios

Zeder's profitability depends on dividend income emanating from its investments as well as the positive market movements in this portfolio. Having regard to the quality of the portfolio and depending on the markets, this portfolio should experience modest growth.

AUDITED FINANCIAL STATEMENTS

The audited financial statements were approved by the Board of Directors on 11 April 2007.

DIVIDENDS

The directors of Zeder Investments Limited have declared a dividend of 2 cents per share in respect of the period ended 28 February 2007. The dividend was calculated in terms of the company's policy to pay cash dividends received from its underlying investments during the reporting period to its shareholders.

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

Last day to trade cum dividend Wednesday, 25 April 2007
Trading ex dividend commences Thursday, 26 April 2007
Record date Friday, 4 May 2007
Day of payment Monday, 7 May 2007

Share certificates may not be dematerialised or rematerialised between Thursday, 26 April 2007, and Friday, 4 May 2007, both days inclusive.

On behalf of the Board.

Jannie Mouton **Antonie Jacobs**
Chairman *Chief Executive Officer*
Stellenbosch 11 April 2007

CONDENSED INCOME STATEMENT

for the six months ended 28 February 2007

	28 Feb 2007 Rm
INCOME	
Interest income	19,3
Dividend income	11,3
Fair value gains and losses on financial instruments	137,1
Sundry income	0,2
Total income	167,9
EXPENSES	
Management fees	7,5
Total expenses	7,5
NET INCOME BEFORE TAXATION	160,4
Taxation	(23,9)
Net income attributable to equity holders	136,5
HEADLINE EARNINGS	136,5
EARNINGS PER SHARE (CENTS)	
– attributable	27,8
– headline	27,8
– diluted attributable	27,8
– diluted headline	27,8
DIVIDEND PER SHARE (CENTS)	
– final	2,0
NUMBER OF SHARES (MILLION)	
– in issue	571,3
– weighted average	490,5
– diluted weighted average	490,5
CONDENSED BALANCE SHEET	
	28 Feb 2007 Rm
ASSETS	
Financial assets – equity securities	776,3
Receivables	0,2
Cash and cash equivalents	537,4
Total assets	1 313,9
EQUITY	
Ordinary shareholders' equity	1 282,9
Total equity	1 282,9
LIABILITIES	
Deferred income tax	18,5
Payables and provisions	7,1
Current income tax liabilities	5,4
Total liabilities	31,0
Total equity and liabilities	1 313,9
Net asset value per share (cents)	224,5
Net tangible asset value per share (cents)	224,5

CONDENSED CASH FLOW STATEMENT

	28 Feb 2007 Rm
Net income before taxation	160,4
Net change in financial instruments and working capital	(130,1)
Net cash flow from operating activities	30,3
Net cash flow from investment activities	(190,9)
Net cash flow from financing activities	698,0
Net increase in cash and cash equivalents	537,4
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	537,4

CONDENSED STATEMENT OF CHANGES IN OWNERS' EQUITY

	28 Feb 2007 Rm
Ordinary shareholders' equity at beginning of period	1 146,3
Shares issued	136,5
Net income for period	136,5
Ordinary shareholders' equity at end of period	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 included in the Pre-listing circular for the period ended 31 October 2006.

2. Commitments and contingencies

The company did not have any capital commitments nor contingencies at 28 February 2007.

3. Comparatives

No comparative figures have been provided as it is the company's first period of operation.

4. Taxation

Deferred taxation is provided on the net unrealised fair value adjustments to Zeder's investment portfolio, using an effective capital gains tax rate of 14,5%. Interest income is taxed at 29%, net of the apportioned management fee expense.

5. Report by auditors

The unqualified audit reports from PricewaterhouseCoopers Inc. on the annual financial statements for the period ended 28 February 2007 and the abridged audited financial statements contained herein are available for inspection at the registered office of the company.

Zeder Investments Limited: Previously Friedshel 766 (Pty) Limited (Incorporated in the Republic of South Africa) (Registration number: 2006/019240/06) Share code: ZED ISIN: ZAE000088431

("Zeder" or "the company")

Directors: JF Mouton (chairman), AE Jacobs* (CEO), CA Otto, MS du Pré le Roux, JG Carinus, LP Retief* (* executive / independent non-executive)

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