

SUMMARISED RESULTS

FOR THE YEAR ENDED 29 FEBRUARY 2016



Recurring headline earnings
↑ 20% to 42,4 cents per share

Recurring headline earnings from investments
↑ 17% to 54 cents per share

SOTP value of **R8,37** per share
 as at 31 March 2016

Dividend
↑ 64% to 9 cents per share

OVERVIEW

Zeder is an investor in the broad agribusiness industry, with a specific focus on the food and beverage sectors. Zeder's 27,2% interest in Pioneer Foods remains its largest investment representing 60,9% (2015: 71,4%) of the portfolio.

SUM-OF-THE-PARTS ("SOTP")

Zeder's SOTP value per share, calculated using the quoted market prices for all JSE-listed investments, and market-related valuations for unlisted investments, decreased by 13% during the reporting period to R8,03 as at 29 February 2016 following predominantly a 21% decline in Pioneer Foods' share price. At the close of business on Thursday, 31 March 2016, Zeder's SOTP value per share was R8,37.

Company	28 Feb 2015		29 Feb 2016		31 Mar 2016	
	Interest (%)	Rm	Interest (%)	Rm	Interest (%)	Rm
Pioneer Foods	27,3	9 533	27,2	7 574	27,2	8 099
Capespan	71,1	1 463	96,6	2 027	96,6	2 027
Zaad	92,0	885	92,3	1 246	92,3	1 246
Kaap Agri	37,9	629	39,4	758	39,4	758
Agrivision	76,5	563	55,9	614	55,9	614
Quantum Foods	26,4	231	26,4	168	26,4	179
Other		52		44		43
Total investments		13 356		12 431		12 966
Cash		338		118		34
Other net liabilities		(439)		(324)		(257)
SOTP value		13 255		12 225		12 743
Number of shares in issue (million)		1 444		1 523		1 523
SOTP value per share (rand)		9,18		8,03		8,37

RECURRING HEADLINE EARNINGS

Audited	Feb 2015 Rm	Change (%)	Feb 2016 Rm
Recurring headline earnings from investments	541	49	805
Management (base) fee	(118)		(155)
Net interest, taxation and other income and expenses	(9)		(18)
Recurring headline earnings	414	53	632
<i>Non-recurring headline earnings</i>			
Management (performance) fee	(118)		
Other	(39)		(87)
Headline earnings	257	112	545
Non-headline items	(15)		237
Attributable earnings	242	223	782
Weighted average number of shares in issue (million)	1 172		1 490
Recurring headline earnings from investments per share (cents)	46,1	17	54,0
Recurring headline earnings per share (cents)	35,3	20	42,4
Headline earnings per share (cents)	22,0	66	36,5
Attributable earnings per share (cents)	20,6	155	52,5

Recurring headline earnings per share increased by 20% to 42,4 cents due to improved earnings contributions from the majority of Zeder's underlying investments. Headline earnings per share increased by 66% to 36,5 cents as a result of the aforesaid and no performance fee being payable in respect of the year under review.

PROSPECTS

Zeder remains actively involved with its underlying portfolio of companies and continuously seeks new investment opportunities. We believe that, despite inevitable cyclicality, investing in the agribusiness industry offers attractive returns.

DIVIDEND

The directors have resolved to declare a gross final dividend of 9 cents (2015: 5,5 cents) per share from income reserves in respect of the year ended 29 February 2016, which represents an increase of 64%. The dividend was calculated in accordance with Zeder's policy of paying up to 100% of free cash flow as a final ordinary dividend. The final dividend

amount, net of South African dividend tax of 15%, is 7,65 cents per share for those shareholders that are not exempt from dividend tax. The number of ordinary shares in issue at the declaration date is 1 522 852 890 and the income tax number of the company is 9406891151.

The salient dates of this dividend distribution are:

Last day to trade cum dividend	Thursday, 28 April 2016
Trading ex dividend commences	Friday, 29 April 2016
Record date	Friday, 6 May 2016
Date of payment	Monday, 9 May 2016

Share certificates may not be dematerialised or rematerialised between Friday, 29 April 2016 and Friday, 6 May 2016, both days inclusive.

PSG GROUP MANAGEMENT FEES

Management fees are payable to a wholly-owned subsidiary of PSG Group Ltd ("PSG Group") in terms of a management agreement, whereby the PSG Group subsidiary provides all investment, administrative, advisory, financial and corporate services to Zeder Investments Corporate Services (Pty) Ltd, a wholly-owned subsidiary of Zeder. PSG Group has informed Zeder that it is investigating various alternatives to the current management fee agreement, which will be formally proposed once feedback has been obtained from a regulatory perspective. Once a formal proposal has been received from PSG Group, Zeder will communicate it to the market.

AUDITED FINANCIAL RESULTS

This voluntary announcement contains only a summary of the information of the full announcement made on SENS on Monday, 11 April 2016, and is the responsibility of the directors. Please refer to the full announcement for additional information. The full announcement is also available for viewing on Zeder's website at www.zeder.co.za or may be requested and obtained in person, at no charge, at the registered office of the company or the company's sponsor during office hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement.

Signed on behalf of the board

Jannie Mouton
Chairman

Stellenbosch
11 April 2016

Norman Celliers
Chief executive officer