

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

Audited abridged results for the year ended 29 February 2012

Recurring headline earnings per share up 3,1% to 27,9 cents
 Headline earnings per share up 62,3% to 30,7 cents
 Sum-of-the-parts value per share up 15% to 315 cents
 Dividend per share of 4 cents

Abridged group income statement	2012 R'm	2011 R'm
Investment income	63,7	22,8
Net fair value gains	51,2	32,0
Other operating income	0,6	0,8
Total income	115,5	55,6
Management fee (note 3)	(48,0)	(53,2)
Other expenses	(3,2)	(0,2)
Total expenses	(51,2)	(53,4)
Share of profits of associated companies	285,8	201,2
Loss on dilution of interest in associated company	(7,9)	
Loss on impairment of associated company		(1,4)
(Loss)/gain on disposal of investment in associated company	(0,1)	81,3
Results of operating activities	342,1	283,3
Finance cost	(7,2)	(2,4)
Profit before taxation	334,9	280,9
Taxation	(0,3)	(21,8)
Profit for the year	334,6	259,1
Profit for the year attributable to equity holders of the company	334,6	259,1
Non-headline items		
Loss on dilution of interest in associated company	7,9	
Non-headline items of associated companies	(43,3)	(10,1)
Loss/(gain) on disposal of investment in associated company	0,7	(65,6)
Impairment of investment in an associated company		1,4
Headline earnings for the year	299,9	184,8

Earnings per share (cents)		
- Attributable (basic and diluted)	34,2	26,5
- Headline (basic and diluted)	30,7	18,9
Number of shares in issue and weighted average (million)		
- In issue	978,1	978,1
- Weighted average	978,1	978,1
	2012	2011
Abridged group statement of comprehensive income	R'm	R'm
Profit for the year	334,6	259,1
Share of other comprehensive income of associated companies	55,3	8,4
Other equity movements of associated companies	(15,2)	1,3
Disposal of investment in associated company		10,1
Reversal of other comprehensive income of associated company	(40,4)	
Total comprehensive income for the year	334,3	278,9
Attributable to equity holders of the company	334,3	278,9
	2012	2011
Abridged group statement of financial position	R'm	R'm
Assets		
Non-current assets	2 850,7	2 350,3
Investment in associated companies (note 2)	2 633,2	2 143,6
Equity securities	217,5	206,7
Current assets	132,0	207,6
Trade and other receivables	54,5	1,6
Cash and cash equivalents	77,5	206,0
Total assets	2 982,7	2 557,9
Equity		
Ordinary shareholders' funds	2 817,0	2 521,8
Total equity	2 817,0	2 521,8
Non-current liabilities	132,6	5,9
Deferred income tax	2,6	5,9

Borrowings	130,0	
Current liabilities	33,1	30,2
Borrowings	0,7	
Trade and other payables	32,4	30,2
Total liabilities	165,7	36,1
Total equity and liabilities	2 982,7	2 557,9

Net asset value per share (cents)	288,0	257,8
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	2012 R'm	2011 R'm
Abridged group statement of changes in owners' equity		
Ordinary shareholders' equity at beginning of year	2 521,8	2 282,0
Dividend paid	(39,1)	(39,1)
Total comprehensive income for the year	334,3	278,9
Ordinary shareholders' equity at end of year	2 817,0	2 521,8

Dividend per share

- 2010: 4 cents (declared and paid during April/May 2010)
- 2011: 4 cents (declared and paid during April/May 2011)
- 2012: 4 cents (declared on 7 March 2012 and paid on 2 April 2012)

	2012 R'm	2011 R'm
Abridged group statement of cash flows		
Cash flow from operating activities	21,3	27,0
Cash flow from investment activities	(240,7)	96,5
Cash flow from financing activities	90,9	(39,1)
Net increase/(decrease) in cash and cash equivalents	(128,5)	84,4
Cash and cash equivalents at beginning of year	206,0	121,6
Cash and cash equivalents at end of year	77,5	206,0

Notes to the abridged financial statements

1. Basis of presentation and accounting policies

The abridged financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS"), including IAS 34 - Interim Financial Reporting and the AC 500 standards; the requirements of the South African Companies Act of 2008, as amended; and the Listings Requirements of the JSE Limited. The accounting policies applied in the preparation of these abridged financial statements are consistent with those used in the previous financial year, and no new accounting standards, interpretations or amendments to IFRS were relevant to the group's operations.

Results of operating activities, as presented in the income statement, include the group's loss/gain on disposal of investment in associated companies as a significant part of Zeder's business activity is performed through associated companies. The comparatives have been presented on a consistent basis.

2. Investment in associated companies

Zeder invests in the agriculture, food and beverage sectors.

3. Management fee

A management fee is payable to PSG Group Ltd or its nominee ("PSG Group"), the group's ultimate holding company, in terms of a management agreement. In accordance with the management agreement, PSG Group provides all investment, administrative, advisory, financial and corporate services to the group. Management fees payable consist of a base fee and a performance fee element. The base fee is calculated at 2% p.a. (exclusive of VAT) on the net asset value of the group (excluding cash) at the end of every month and 0,15% p.a. (exclusive of VAT) on the daily average cash balances. The base fee is accrued at the end of every month. The performance fee is calculated on the last day of the financial year at 10% p.a. on the outperformance of the group's equity portfolio above the equally weighted FTSE-JSE Beverage Total Return Index (TRI041) and the FTSE-JSE Food Producers Total Return Index (TRI043) over any financial year. No performance fee was payable during the current or prior year.

4. Segment report

The group is organised into two reportable segments, namely food and agri, and beverages. These segments represent the major associate and equity investments of the group. Both segments operate primarily in the Republic of South Africa.

Recurring headline earnings is calculated on a see-through basis. Zeder's recurring headline earnings is the sum of its effective interest in that of each of its underlying investments, regardless of its percentage shareholding. The result is that equity investments which Zeder does not equity account in terms of accounting standards, are included in the calculation of recurring headline earnings.

Non-recurring headline earnings include equity securities' see-through recurring headline earnings and the related net fair value gains/losses and investment income (as recognised in the income statement). Associated companies' one-off gains/losses (e.g. Competition Commission penalties and restructuring costs) are excluded from recurring headline earnings and included in non-recurring headline earnings.

Segmental income comprises dividends received and fair value gains and losses relating to equity securities, as well as income from associated companies and gains/losses on disposal of interests in associated companies, as per the income statement.

	Recurring headline earnings R'm	Non- recurring headline earnings R'm	Headline earnings R'm	Net asset Value R'm
For the year ended 29 February 2012				
Food and agri	265,1	29,8	294,9	2 134,1
Beverages	58,3		58,3	714,2
	323,4	29,8	353,2	2 848,3
Net interest and other income and expenses	(2,4)	(3,2)	(5,6)	1,2
Management fees and taxation	(48,0)	0,3	(47,7)	(32,5)
Total	273,0	26,9	299,9	2 817,0
Non-headline items			34,7	
Attributable earnings			334,6	

Recurring headline earnings per
share (cents) 27,9

	Food and agri R'm	Beverages R'm	Unallocate d income R'm	Total R'm
Analysis of segmental income for the year ended 29 February 2012:				
Investment income				
- Interest income	0,4		3,8	4,2
- Dividend income	59,5			59,5
Share of profits of associated companies	227,2	58,6		285,8
Loss on disposal of investment in associated company	(0,1)			(0,1)
Net fair value gains	51,2			51,2
Segmental income	338,2	58,6	3,8	400,6

	Recurring headline earnings R'm	Non- recurring headline earnings R'm	Headline earnings R'm	Net asset Value R'm
For the year ended 28 February 2011				
Food and agri	256,5	(73,6)	182,9	1 671,4
Beverages	60,3		60,3	675,6
	316,8	(73,6)	243,2	2 347,0

Net interest and other income and expenses	1,1	(0,3)	0,8	207,6
Management fees and taxation	(53,2)	(6,0)	(59,2)	(32,8)
Total	264,7	(79,9)	184,8	2 521,8
Non-headline items			74,3	
Attributable earnings			259,1	

Recurring headline earnings per share (cents) 27,1

Analysis of segmental income for the year ended 28 February 2011:	Food and agri R'm	Beverages R'm	Unallocated income R'm	Total R'm
Investment income				
- Interest income			2,7	2,7
- Dividend income	20,1			20,1
Share of profits of associated companies	138,0	63,2		201,2
Gain on disposal of investment in associated company		81,3		81,3
Loss on impairment of associated company	(1,4)			(1,4)
Net fair value gains	32,0			32,0
Segmental income	188,7	144,5	2,7	335,9

5. Commitments and contingencies

In terms of an investment mandate, the group has a capital commitment to invest a further R49,2 million (2011: R28,9 million) in equity securities.

At the current and prior reporting dates, the group had no contingent liabilities.

FINANCIAL STATEMENTS

These abridged financial statements have been compiled under the supervision of the group's financial director, Wynand Louw Greeff, CA (SA), and were audited in terms of the Companies Act (71 of 2008) by the PricewaterhouseCoopers. A copy of their unqualified audit opinion is available from the company's registered office.

COMMENTARY

OVERVIEW

Zeder is an investor in companies in the agriculture, food and related sectors. The current value of its portfolio amounts to R3,1 billion, of which Agri Voedsel Beleggings (with its interest of 31,1% in Pioneer

Foods) and Capevin Holdings (with its effective interest of 14,8% in Distell) represent 62,4%.

During the year under review, Zeder invested R338 million to increase its interest in existing investments trading at attractive values.

RESULTS

The two key benchmarks Zeder believes to measure performance by are recurring headline earnings per share and sum-of-the-parts ("SOTP") value per share.

	2010	2011	2012
	R'm	R'm	R'm
Recurring earnings	236,2	316,8	323,4
Food and agri	190,3	256,5	265,1
Beverages	45,9	60,3	58,3
Net interest and other income and expenses	16,5	1,1	(2,4)
Management fee and taxation	(44,6)	(53,2)	(48,0)
Recurring headline earnings	208,1	264,7	273,0
Non-recurring headline earnings			
Investments marked to market and one-off items *	(56,1)	(79,9)	26,9
Headline earnings	152,0	184,8	299,9
Non-headline items	(28,4)	74,3	34,7
Attributable earnings	123,6	259,1	334,6
Recurring headline earnings per share (cents)	23,6	27,1	27,9
Headline earnings per share (cents)	17,3	18,9	30,7
Attributable earnings per share (cents)	14,0	26,5	34,2
Dividend per share (cents)	4,0	4,0	4,0

* The one-off items mainly relate to the impact of Pioneer Foods' Competition Commission settlement

Zeder's consolidated recurring headline earnings is the sum of its effective interest in that of each of its underlying investments, regardless of its percentage shareholding. The result is that equity investments which Zeder does not equity account in terms of accounting standards, are included in the calculation of recurring headline earnings. This provides management and investors with a more realistic and simplistic way of evaluating Zeder's earnings performance.

Recurring headline earnings per share increased by 3,1% to 27,9 cents. Headline earnings per share increased by 62,3% to 30,7 cents, and attributable earnings per share by 29,1% to 34,2 cents. The significant increase in headline earnings mainly relates to the prior year impact of Pioneer Foods' Competition Commission settlement. The lower increase in attributable earnings, when compared to headline earnings, reflects the prior year's R65,6 million non-headline profit on the disposal of Zeder's interest in KWV.

During the year under review, Zeder's SOTP value per share (calculated using quoted market prices) increased by 15% to R3,15. The SOTP value is analysed in the table below:

	2010		2011		2012	
	% Interest	Value R'm	% Interest	Value R'm	% Interest	Value R'm
Agri Voedsel Beleggings					44,7	1 230,4
Kaap Agri *	41,3	812,8	43,9	1 270,4	33,4	205,5
Capevin Holdings	37,0	552,5	39,5	691,3	39,8	713,1
KWV Holdings **	31,3	214,6				
Capespan	14,6	54,5	22,7	84,7	40,9	293,0
Agricol	20,3	10,1	25,1	27,1	25,1	49,8
Suidwes	18,4	53,4	21,8	76,1	23,7	82,7
Other investments		267,7		348,8		541,3
Total investments		1 965,6		2 498,4		3 115,8
Cash and cash equivalents		121,6		206,0		77,5
Other net liabilities		(20,9)		(28,6)		(108,6)
SOTP value		2 066,3		2 675,8		3 084,7
SOTP value per share (rand)		2,11		2,74		3,15
Number of shares in issue (million)		978,1		978,1		978,1

* Kaap Agri unbundled from Agri Voedsel Beleggings (December 2011)

** KWV Holdings unbundled from Capevin Holdings (July 2009) and disposed of (February 2011)

Agri Voedsel Beleggings (Pioneer Foods)

Kaap Agri's operational assets were unbundled during December 2011. Following the unbundling, Zeder is invested in two separate entities - Agri Voedsel Beleggings ("AVB") (with its 31,1% interest in Pioneer Foods) and Kaap Agri (housing Kaap Agri's operational assets). The unbundling created approximately R219 million in value for Kaap Agri shareholders.

AVB currently trades at a 10%-15% discount to the see-through value of Pioneer Foods.

Pioneer Foods' performance for its financial year ended September 2011 was adversely impacted by input cost pressures, delayed price increases and volume strain, which resulted in adjusted headline earnings declining by 18,5%.

Pioneer Foods' results can be viewed at www.pioneerfoods.co.za.

Kaap Agri

Kaap Agri's own operations produced a steady set of results with its headline earnings increasing marginally to R78,4 million for the year ended September 2011. Zeder's interest in Kaap Agri's own operations

diluted as part of a BEE transaction which was concluded during the year under review.

Kaap Agri's results can be viewed at www.kaapagri.co.za.

Capevin Holdings (Distell)

Zeder owns a 39,8% interest in Capevin Holdings ("CVH"). CVH holds an indirect interest of 14,8% in Distell and although CVH shareholders receive almost the same dividend as Distell shareholders, CVH trades at a 20%-25% discount to the Distell see-through price. On 4 April 2012, CVH and Capevin Investments announced a merger by means of a scheme of arrangement. If successful, the discount at which CVH trades could reduce.

Distell recently reported interim results for the six months ended December 2011, reflecting a 23,7% increase in profit after tax. Distell's cider and RTD (ready-to-drink) brands continued their strong performance locally and their wine portfolio showed a marginal increase in sales volumes. Results were also favourably impacted by a weaker rand, which largely contributed to the net operating margin improving to 14,6% (2010: 13,8%).

Distell's results can be viewed at www.distell.co.za.

Capespan

During the year under review, Zeder made an offer to acquire the entire issued share capital of Capespan. Through the offer and market purchases, Zeder managed to increase its shareholding to 40,9%.

Capespan delivered impressive results for its financial year ended December 2011, with headline earnings increasing by 24,4% to R64 million.

Zeder remains optimistic about Capespan's growth potential in both its fruit and logistical divisions.

Capespan's results can be viewed at www.capespan.co.za.

Other investments

During the past year, Zeder simplified its investment portfolio through the disposal of interests in MGK, OVK Bedryf and Tuinroete Agri for total cash proceeds of R97,3 million.

Zeder invested a further R176,5 million in its existing other investments. Although small when compared to the aforementioned companies, the rest of our investment portfolio continues to yield attractive returns.

EVENTS AFTER REPORTING DATE

Subsequent to year-end, Zeder acquired the remaining 74,9% shareholding in Agricol for a purchase consideration of R150,4 million. Agricol is a seed company, whose activities include plant breeding, production, international trade, processing and the distribution of seed. Zeder intends to grow Agricol aggressively, both by acquisition and organically.

Furthermore, Zeder acquired an interest of 81% in Chayton for US\$9,7 million, a large-scale commercial farming operation which invests in and develops potentially high-return primary production units in areas of sub-Saharan Africa with its favourable climate, soils and water availability.

For further information regarding the aforementioned acquisitions, please refer to the Securities Exchange News Service ("SENS") announcement released on 29 March 2012.

Effective 30 April 2012, Antonie Jacobs will resign as CEO and from the Zeder board to join Agricol on a full-time basis as executive chairman. Zeder would like to thank Antonie for his contribution over the past six years and wishes him well at Agricol. Piet Mouton will act as interim CEO until such time that a new CEO has been appointed.

Following the aforementioned transactions, Zeder will have cash and facilities of R163 million to make further acquisitions.

STRATEGY AND PROSPECTS

Zeder has historically only taken non-controlling strategic stakes in businesses in its chosen sector. The acquisition of controlling interests in both Agricol and Chayton will allow Zeder to play a more active role in determining strategy and to help expand the respective businesses.

Zeder is positive about the role that Africa, with its vast agricultural resources, could play in addressing the growing global demand for food.

DIVIDEND

A final ordinary dividend of 4 cents per share (2011: 4 cents), in respect of the financial year ended 29 February 2012, was declared on 7 March 2012 and paid on 2 April 2012. The dividend was calculated in accordance with Zeder's policy of paying 100% of free cash flow as a final ordinary dividend.

Signed on behalf of the board of directors

Jannie Mouton
Chairman

Antonie Jacobs
Chief Executive Officer

Stellenbosch
10 April 2012

Directors: JF Mouton (Chairman), AE Jacobs* (CEO), WL Greeff* (FD), PJ Mouton*, CA Otto+, MS du Pré le Roux+, GD Eksteen+, LP Retief+
(* executive, + independent non-executive)

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Sponsor: PSG Capital

Auditor: PricewaterhouseCoopers Inc.