

UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2015



• SOTP value per share **↑ 13%** to **R10,37** as at 31 August 2015 • Recurring headline earnings from investments per share **↑ 12%** to **21,5 cents** • Recurring headline earnings per share **↑ 3,4%** to **15,4 cents**

OVERVIEW

Zeder is an investor in the broad agribusiness industry with a specific focus on the food and beverage sectors. The value of its underlying investment portfolio increased from R13,4bn as at 28 February 2015 to R16,2bn as at 31 August 2015. Zeder's 27,1% interest in Pioneer Foods remains its largest investment, representing 71,7% of the portfolio.

Zeder successfully concluded the Capespan scheme of arrangement valued in excess of R500m by acquiring the remaining 25% interest held by minority shareholders other than management. The transaction represented a significant premium for Capespan shareholders and provides them with a liquid alternative, while allowing Zeder to focus on growing the Capespan business. 69,6m Zeder shares were issued to Capespan shareholders as purchase consideration.

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 unquoted, unlisted investments, increased by 13% to R10,37 since 28 February 2015. At the close of business on Tuesday, 29 September 2015, Zeder's SOTP value per share was R10,22.

Company	28 Feb 2015		31 Aug 2015		29 Sep 2015	
	Interest (%)	Rm	Interest (%)	Rm	Interest (%)	Rm
Pioneer Foods	27,3	9 533	27,1	11 592	27,1	11 393
Capespan	71,1	1 463	96,6	2 027	96,6	2 027
Zaad	92,0	885	92,0	1 018	92,0	1 018
Kaap Agri	37,9	629	39,4	688	39,4	688
Agrivision	76,5	563	55,9	614	55,9	614
Quantum Foods	26,4	231	26,4	196	26,4	210
Other		52		42		48
Total investments		13 356		16 177		15 998
Cash and cash equivalents		338		36		1
Other net liabilities		(439)		(428)		(433)
SOTP value		13 255		15 785		15 566
Number of shares in issue (m)		1 443,8		1 522,9		1 522,9
SOTP value per share (R)		9,18		10,37		10,22

RECURRING HEADLINE EARNINGS

	Audited	Unaudited	
	28 Feb 2015 12 months Rm	31 Aug 2014 6 months Rm	31 Aug 2015 6 months Rm
Recurring headline earnings from investments	541	188	314
Net interest, taxation, other income and expenses	(9)	(5)	(8)
Management (base) fee	(118)	(37)	(81)
Recurring headline earnings	414	146	225
Non-recurring headline earnings			
Management (performance) fee	(118)	(37)	(81)
Other	(38)	33	(55)
Headline earnings	258	142	89
Non-headline items	(16)	(8)	(24)
Attributable earnings	242	134	65
Weighted average number of shares in issue (m)	1 172,0	980,2	1 458,4
Recurring headline earnings from investments per share (cents)	46,1	19,2	21,5
Recurring headline earnings per share (cents)	35,3	14,9	15,4
Headline earnings per share (cents)	22,0	14,5	6,1
Attributable earnings per share (cents)	20,6	13,7	4,4

The aggregate recurring headline earnings from investments increased by 67%, largely as a result of Pioneer Foods' strong performance and Zeder's increased shareholding following the Agri Voedsel scheme of arrangement in the prior year. Recurring headline earnings from investments per share increased by 12%, while recurring headline earnings per share increased by 3,4% to 15,4 cents. The difference was mainly due to the higher base management fee expense following Zeder's increased market capitalisation in the six-month period under review.

PROSPECTS

Zeder will remain actively involved with its existing portfolio of companies, while continuously seeking new opportunities. We believe that, despite inevitable cyclicality, the agribusiness industry offers rewarding investment opportunities, both locally and abroad.

DIVIDEND

It is Zeder's policy to only declare a final dividend at year-end.

UNAUDITED FINANCIAL RESULTS

This announcement contains only a summary of the information of the full announcement made on SENS on Monday, 5 October 2015, 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 during office hours. Any investment decisions should be based on consideration of the full announcement made on SENS.

Signed on behalf of the board

Jannie Mouton
Chairman

Stellenbosch
5 October 2015

Norman Celliers
Chief executive officer

Zeder Investments Ltd: Incorporated in the Republic of South Africa
Registration number: 2006/019240/06, JSE share code: ZED, ISIN number: ZAE000088431

Directors: JF Mouton (Chairman), N Celliers* (CEO), WL Greeff* (FD), GD Eksteen*, AE Jacobs, WA Hanekom*, PJ Mouton, CA Otto* (* executive * independent non-executive)

Manager, secretary and registered office: PSG Corporate Services (Pty) Ltd, 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600; PO Box 7403, Stellenbosch, 7599

Transfer secretary: Computershare Investor Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001; PO Box 61051, Marshalltown, 2107

Sponsor: PSG Capital

Auditor: PricewaterhouseCoopers Inc.