

SUMMARISED RESULTS

FOR THE YEAR ENDED 28 FEBRUARY 2013



- Sum-of-the-parts value per share **↑ 26,7%** to **R3,99**
- Recurring headline earnings per share **↓ 7,9%** to **25,7 cents**

- Attributable earnings per share **↑ 52,9%** to **52,3 cents**
- Headline earnings per share **↓ 34,5%** to **20,1 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 portfolio at year-end was R3,9bn, of which Agri Voedsel (with its interest of 30,7% in Pioneer Foods) represented 37,8%. During the year under review, Zeder invested a further R538m, of which the majority relate to the investments in Agricol and Chayton Africa.

STRATEGY

Zeder has historically only taken non-controlling strategic stakes in entities. The acquisition of controlling interests in both Agricol and Chayton illustrates Zeder's refined strategy to include playing a more active role in determining strategy, and to help expand the respective businesses.

RESULTS

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

Sum-of-the-parts

Zeder's SOTP value per share, calculated using the quoted market prices for all JSE-listed and over-the-counter ("OTC") traded investments, and market-related valuations for unquoted, unlisted investments, increased by 26,7% during the year to R3,99. The SOTP value is analysed in the table below:

Company	2011		2012		2013	
	Interest (%)	Rm	Interest (%)	Rm	Interest (%)	Rm
Agri Voedsel			44,7	1 230,4	45,0	1 475,2
Kaap Agri*	43,9	1 270,4	33,4	205,5	34,9	343,2
Capevin Holdings	39,5	691,3	39,8	713,1	5,3	287,6
Capespan	22,7	84,7	40,9	293,0	37,1	284,2
Zaad Holdings	25,1	27,1	25,1	49,8	92,0	368,9
Chayton Africa					73,4	276,9
Suidwes	21,8	76,1	23,7	82,7	24,1	90,2
Other		348,8		541,3		386,0
Total investments		2 498,4		3 115,8		3 512,2
Cash and cash equivalents		206,0		77,5		692,2
Other net liabilities		(28,6)		(108,6)		(301,1)
SOTP value		2 675,8		3 084,7		3 903,3

Number of shares in issue (million)	978,1	978,1	978,1
SOTP value per share (rand)	2,74	3,15	3,99
Net asset value per share (rand)	2,58	2,88	3,36

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

The compounded annual growth of Zeder's SOTP value since listing on 1 December 2006 until 28 February 2013, calculated on the basis of reinvesting dividends, is approximated at 17,6%.

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

	2011 Rm	2012 Rm	2013 Rm
Recurring headline earnings of subsidiaries			11,1
Zaad Holdings			32,9
Chayton Africa			(21,8)
Recurring headline earnings of associated companies and equity securities			321,9
Food and agri	316,8	323,4	321,9
Beverages	256,5	265,1	255,8
	60,3	58,3	66,1
Net interest and other income and expenses	1,1	(2,4)	(23,3)
Management fees and taxation	(53,2)	(48,0)	(58,6)
Recurring headline earnings	264,7	273,0	251,1
Non-recurring headline earnings, net of taxation			
Investments marked-to-market and one-off items	(79,9)	26,9	(54,8)
Headline earnings	184,8	299,9	196,3
Non-headline items, net of taxation	74,3	34,7	315,4
Attributable earnings	259,1	334,6	511,7
Recurring headline earnings per share (cents)	27,1	27,9	25,7
Headline earnings per share (cents)	18,9	30,7	20,1
Attributable earnings per share (cents)	26,5	34,2	52,3
Dividend per share (cents)	4,0	4,0	4,0

Recurring headline earnings

Recurring headline earnings per share decreased by 7,9% to 25,7 cents mainly due to the initial losses incurred by Chayton, a start-up company in its development phase, and the funding cost in respect of the debt raised to fund the acquisition of this investment.

However, should Zeder's share of the initial losses incurred by Chayton and the funding cost related to this investment be excluded, the *recurring headline earnings* per share would have increased by 6,5% to 29,7 cents.

Headline earnings

Headline earnings per share decreased by 34,5% to 20,1 cents. The decrease in *non-recurring headline earnings* is mainly the result of a one-off dividend received in the prior year, less marked-to-market profits achieved in the year under review, as well as one-off costs comprising Pioneer's B-BBEE share-based payment expense, Distell's provision for excise duties and Agri Voedsel's unbundling costs.

Attributable earnings

Attributable earnings per share increased by 52,9% to 52,3 cents as a result of the R315m net *non-headline* profit, which consists mainly, of the disposal of a 15,1% stake in Capevin Holdings and other corporate actions.

Profit from operating activities (before finance costs and taxation) increased by 87,8%, predominantly as a result of the aforementioned Capevin disposal.

Agri Voedsel (Pioneer Foods)

Agri Voedsel is an unlisted holding company that owns a 30,7% economic interest in the listed Pioneer Foods. During the year under review, Zeder largely maintained its 45% share in Agri Voedsel. The year started off with a challenging first half for Pioneer Foods, but the business enjoyed a modest recovery during the second half, ending the year with a 6% increase in adjusted headline earnings per share.

In line with its competitors, Pioneer Foods' performance has been constrained by a prolonged high commodity price cycle and structural challenges within the poultry industry. Despite the current period of margin compression, Zeder remains optimistic about Pioneer in the long run. It is a leading food producer with strong fundamentals, which under new management remains well poised to benefit from the growing demand for food and beverages, both in sub-Saharan Africa and select international markets.

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

Capevin Holdings (Distell)

During the year under review, Capevin Holdings ("CVH") was independently listed on the JSE as a holding company following a merger with Capevin Investments, with its core asset being an effective interest of 28,9% in Distell. Since listing, Zeder disposed of 15,1% of its interest in CVH for R799,8m, and thereby reduced its shareholding to 5,3% (valued at R287,6m at year-end). The listing of CVH created R208m in value for Zeder shareholders in addition to the increase attributable to the underlying performance of Distell.

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

Kaap Agri

Kaap Agri is a retail services group which supplies a variety of products and services to the agricultural sector and the general public. It has 148 operating points throughout South Africa, as well as a growing exposure to the rest of Africa. Kaap Agri produced satisfactory results with its headline earnings per share having increased by 26% to 148,05 cents per share for the year ended 30 September 2012. Zeder's interest in Kaap Agri was 34,9% at year-end, and has subsequently increased to above 35% through the current voluntary, partial offer to shareholders at R13,25 per Kaap Agri share.

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

Capespan

Capespan continued to deliver satisfactory results. While its underlying performance remains stable, exposure to the European markets, normal agricultural risks and labour implications will need to be carefully monitored going forward. However, Zeder remains optimistic about Capespan's growth potential in both its fruit and logistics divisions, and has increased its interest to 46% since year-end.

Further information about Capespan can be viewed at www.capespan.co.za.

Zaad Holdings

Zeder is optimistic about the potential that the seed market offers. Zeder has a 92% interest in Zaad Holdings, a company that owns 100% of Agricol and 49% of Klein Karoo Seed Marketing ("KKS").

Agricol is an agricultural and confectionery seed business that has established itself in both the South African and international markets for more than 50 years. Their activities include plant breeding, production, international trade, processing and the distribution of seed.

KKS offers complementary services to that of Agricol.

Further information about Agricol and KKS can be viewed at www.agricol.co.za and www.seedmarketing.co.za, respectively.

Chayton Africa

At the reporting date, Zeder had a 73,4% stake in Chayton, a start-up company which acquires, develops and operates large-scale commercial farming operations in Zambia. The total irrigated land capacity has already reached 4 100 hectares and Chayton remains on track to reach its targets in that country. Although this investment is currently in a development phase and exposed to additional risk, Zeder is optimistic about the long-term prospects of primary food demand in sub-Saharan Africa.

PSG MANAGEMENT FEE

PSG and Zeder are in the process of preparing a proposal to restructure the management fee payable to PSG. The proposal will be presented to Zeder shareholders for approval in due course.

PROSPECTS

Zeder believes that its investments are well positioned for further growth.

DIVIDEND

On 8 April 2013, the Company declared a final dividend of 4 cents (2012: 4 cents) per share in respect of the year ended 28 February 2013, which is payable on 6 May 2013. The dividend was calculated in accordance with Zeder's policy of paying 100% of free cash flow as a final ordinary dividend.

The Company will be utilising STC credits amounting to 4 cents per ordinary share, and as a result there will be no dividend tax deducted from this dividend for any Zeder shareholder. The number of ordinary shares in issue at the declaration date is 978 088 517. The income tax number of the Company is 9406891151.

The salient dates of this dividend distribution are:

Last day to trade cum dividend	Thursday, 25 April 2013
Trading ex dividend commences	Friday, 26 April 2013
Record date	Friday, 3 May 2013
Date of payment	Monday, 6 May 2013

Share certificates may not be dematerialised or rematerialised between Friday, 26 April 2013, and Friday, 3 May 2013, both days inclusive.

NOTICE TO SHAREHOLDERS

This announcement contains only a summary of the information of the full announcement made on SENS on Monday, 8 April 2013. Please refer to the full announcement for additional information. The full announcement is 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 by investors and/or shareholders should be based on consideration of the full announcement made on SENS. This short-form announcement is the responsibility of the directors.

Signed on behalf of the board of directors

Jannie Mouton
Chairman

Norman Celliers
Chief Executive Officer

Stellenbosch
8 April 2013