

SUMMARISED RESULTS

FOR THE YEAR ENDED 28 FEBRUARY 2015



- SOTP value per share **↑ 74,5%** to **R9,18** as at 28 February 2015
- SOTP value per share of **R9,75** as at 31 March 2015
- Recurring headline earnings per share **↑ 15,4%** to **35,3 cents**

- Zeder makes offer to **Capespan** minority shareholders
- Obtained **27,3%** direct interest in **Pioneer Foods**
- Dividend per share **↑ 22,2%** to **5,5 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 significantly from R5,2bn on 28 February 2014 to R13,3bn on 28 February 2015. Zeder's 27,3% interest in Pioneer Foods remains its largest investment, representing 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, increased by 74,5% to R9,18 as at 28 February 2015. At the close of business on Tuesday, 31 March 2015, Zeder's SOTP value per share was R9,75.

| Company | 28 Feb 2014 | | 28 Feb 2015 | | 31 Mar 2015 | |
|--|--------------|--------------|--------------|---------------|--------------|---------------|
| | Interest (%) | Rm | Interest (%) | Rm | Interest (%) | Rm |
| Agri Voedsel | 47,4 | 2 187 | | | | |
| Pioneer Foods | 1,1 | 164 | 27,3 | 9 533 | 27,3 | 10 360 |
| Capespan | 72,1 | 777 | 71,1 | 1 463 | 71,1 | 1 463 |
| Zaad | 92,0 | 679 | 92,0 | 885 | 92,0 | 885 |
| Kaap Agri | 37,9 | 528 | 37,9 | 629 | 37,9 | 629 |
| Agrivision | 76,7 | 560 | 76,5 | 563 | 76,5 | 563 |
| Quantum Foods | | | 26,4 | 231 | 26,4 | 240 |
| Other | | 76 | | 52 | | 50 |
| Capevin Holdings (sold) | 2,7 | 177 | | | | |
| Total investments | | 5 148 | | 13 356 | | 14 190 |
| Cash and cash equivalents | | 376 | | 338 | | 160 |
| Other net liabilities | | (365) | | (439) | | (266) |
| SOTP value | | 5 159 | | 13 255 | | 14 084 |
| Number of shares in issue (million) | | 980 | | 1 444 | | 1 444 |
| SOTP value per share (rand) | | 5,26 | | 9,18 | | 9,75 |

RECURRING HEADLINE EARNINGS

| | Feb 2014 Rm | Change (%) | Feb 2015 Rm |
|---|-------------|-------------|--------------|
| Earnings analysis | | | |
| Food, beverages and related services | 247 | | 417 |
| Agri-related retail, trade and services | 74 | | 64 |
| Agri-inputs | 50 | | 74 |
| Agri-production | (5) | | (14) |
| Recurring headline earnings from investments | 366 | 48 | 541 |
| Net interest, taxation and other income and expenses | (7) | | (9) |
| Management (base) fee | (59) | | (118) |
| Recurring headline earnings | 300 | 38 | 414 |
| Management (performance) fee | (59) | | (118) |
| Non-recurring headline earnings, net of taxation | 19 | | (39) |
| Headline earnings | 260 | (1) | 257 |
| Non-headline items | 47 | | (15) |
| Attributable earnings | 307 | (21) | 242 |
| Weighted average number of shares in issue (million) | 980 | | 1 172 |
| Recurring headline earnings per share (cents) | 30,6 | 15 | 35,3 |
| Headline earnings per share (cents) | 26,6 | (17) | 22,0 |
| Attributable earnings per share (cents) | 31,3 | (34) | 20,6 |

Recurring headline earnings per share increased by 15,4% to 35,3 cents, driven by strong contributions from the majority of Zeder's underlying portfolio companies.

PROSPECTS

Zeder will remain actively involved with its existing portfolio of companies, while continuously seeking new opportunities. It is our belief that the agribusiness, food and beverage sectors offer rewarding investment opportunities, both locally and abroad.

Zeder has formally announced to the market its firm intention to acquire the remaining 25% shares in Capespan held by minority shareholders other than management by means of a scheme of arrangement. The offer of 85 Zeder shares in exchange for every 100 Capespan shares held represents a premium of approximately 65% for Capespan shareholders and provides

them with a liquid alternative given the restrictive over-the-counter trading environment following the FSB directive of 2014. The proposed transaction is valued in excess of R500m.

DIVIDEND

The directors have resolved to declare a final gross dividend of 5,5 cents (2014: 4,5 cents) per share in respect of the year ended 28 February 2015. 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, is 4,675 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 1 443 843 985 and the income tax number of the company is 9406891151.

The salient dates of this dividend distribution are:

| | |
|--------------------------------|--------------------------|
| Last day to trade cum dividend | Wednesday, 22 April 2015 |
| Trading ex dividend commences | Thursday, 23 April 2015 |
| Record date | Thursday, 30 April 2015 |
| Date of payment | Monday, 4 May 2015 |

Share certificates may not be dematerialised or rematerialised between Thursday, 23 April 2015, and Thursday, 30 April 2015, both days inclusive.

NOTICE TO SHAREHOLDERS

This voluntary announcement contains only a summary of the information of the full announcement made on SENS on Wednesday, 8 April 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 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

Norman Celliers
Chief Executive Officer

8 April 2015
Stellenbosch