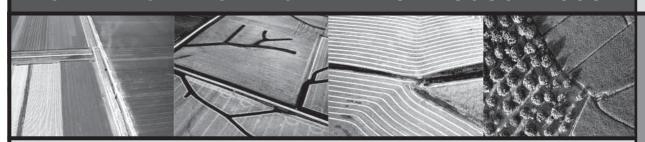
INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2008



- Net asset value per share: ★4% to R2,69
- Headline earnings per share: ▼52% to 13,7c
- Recurring headline earnings per share: ★200% to 10,5c

CONTRIBUTION TO HEADLINE EARNINGS

	UNAUI	AUDITED	
	6 MONTHS	6 MONTHS	12 MONTHS
	31 AUG	31 AUG	29 FEB
	2008	2007	2008
	Rm	Rm	Rm
Recurring headline earnings	63,9	19,8	91,1
Equity accounted earnings from			71.0
associates	68,6	6,6	71,6
Investment and other income	9,5	20,9	41,2
Management fee	(14,2)	(7,7)	(21,7)
Non-recurring headline earnings	19,2	142,4	115,4
Marked-to-market profits	15,6	142,4	132,9
Net Pioneer underwriting fee	3,6	142,4	132,3
Performance fee	3,0		(17,5)
Total headline earnings	83,1	162,2	206,5
			•
Statistics			
Recurring HEPS (cents)	10,5	3,5	15,6

Zeder's recurring headline earnings per share increased to 10,5 cents (2007: 3,5 cents) as a result of the equity accounted earnings from its investment in associated companies, which were predominantly accounted for as marked-to-market profits in the income statement for the corresponding period last year. The company's objective remains to equity account all of its investments which will result in less volatile earnings, whilst improving its recurring headline earnings base.

Zeder's equity accounted headline earnings from its investments in

- Kaap Agri Limited ("Kaap Agri");
- MGK Business Investments Limited;
- · Agricol Holdings Limited; and
- Thembeka Agri Holdings (Proprietary) Limited ("KLK Landbou Limited")

amounted to R68,6m (2007: R6,6m) for the period under review.

RESULTS

Zeder's investment portfolio increased by 19,5% to R1 632,8m since 29 February 2008, having made investments of R234,1m. Profit after tax for the reporting period amounted to R93,6m (2007: R162,2m) and headline earnings R83,1m (2007: R162,2m). Zeder's net asset value per share increased by 4% to R2,69 since year-end. The Zeder value per share is R2,05, calculated at unlisted

During the reporting period Kaap Agri and Pioneer Food Group Limited ("Pioneer") had rights offers of R100m and R500m respectively. Zeder followed its rights under the Kaap Agri offer and now has a 34,3% effective shareholding in this company. Zeder entered into an underwriting agreement with Pioneer whereby it underwrote R360m of the rights issue. As a result, Zeder subscribed for 2.3 million shares in Pioneer for R57.8m.

Where Zeder equity accounts the investments, the book value of the investments are tested for potential impairment at each reporting period. The directors are satisfied that the fair value of Zeder's investments in its associated companies exceeds book value.

PROSPECTS

We continue to acquire quality assets in the agricultural and related sectors at a discount to its intrinsic value and, in so doing, will grow Zeder's recurring headline earnings and intrinsic value.

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

On behalf of the Board

Chairman Stellenbosch

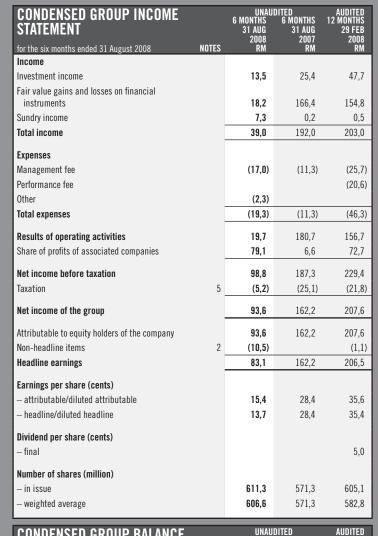
Chief Executive Officer

6 October 2008

Zeder Investments Limited (Incorporated in the Republic of South Africa) (Registration number: 2006/019240/06)

Share code: ZED ISIN: ZAE000088431 ("Zeder" or "the company") Directors: JF Mouton (chairman), AE Jacobs* (CEO), CA Otto, MS du Pré le Roux', LP Retief' (* executive 1 independent non-executive) Secretary and registered office: PSG Corporate Services (Pty) Limited, 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600 PO Box 7403, Stellenbosch, 7599 Sponsor: PSG Capital (Pty) Limited

Focusing on our ability to add value to our underlying investments



SHEET		6 MONTHS 31 AUG 2008	6 MONTHS 31 AUG 2007	12 MONTHS 29 FEB 2008
at 31 August 2008	NOTES	RM	RM	RM
ASSETS				
Investment in associated companies	3	1 360,2	782,7	1 152,1
Financial assets				
Equity securities		272,6	357,8	214,4
Loans and advances			12,5	72,5
Income tax receivable				1,0
Receivables		0,3	3,0	
Cash and cash equivalents		42,6	352,0	164,5
Total assets		1 675,7	1 508,0	1 604,5
EQUITY				
Ordinary shareholders' funds		1 644,4	1 433,6	1 566,4
Total equity		1 644,4	1 433,6	1 566,4
LIABILITIES				
Deferred income tax		7,6	35,9	2,9
Trade and other payables		17,0	32,4	35,2
Current income tax liabilities	5	6,7	6,1	
Total liabilities		31,3	74,4	38,1
Total equity and liabilities		1 675,7	1 508,0	1 604,5
Net asset value per share (cents)		269,0	250,9	259,0



UNAU 6 MONTHS 31 AUG 2008 RM	DITED 6 MONTHS 31 AUG 2007 RM	AUDITED 12 Months 29 Feb 2008 RM
1 566,4	1 282,9	1 282,9
14,7		87,4
93,6	162,2	207,6
(30,3)	(11,5)	(11,5)
		156,8
		(156,8)
1 644,4	1 433,6	1 566,4
	6 MONTHS 31 AUG 2008 RM 1 566,4 14,7 93,6 (30,3)	31 AUG 2008 RM RM RM 1 566,4 1 282,9 14,7 93,6 162,2 (30,3) (11,5)

CONDENSED GROUP CASH FLOW STATEMENT	UNAUI 6 MONTHS 31 AUG 2008	DITED 6 Months 31 Aug 2007	AUDITED 12 Months 29 Feb 2008
for the six months ended 31 August 2008	RM	RM	RM
Cash (utilised in)/generated by operations	(16,9)	17,0	46,8
Taxation paid	(1,0)	(6,9)	(8,5)
Net cash flow from operating activities	(17,9)	10,1	38,3
Net cash flow from investment activities	(73,7)	(184,0)	(399,7)
Net cash flow from financing activities	(30,3)	(11,5)	(11,5)
Net decrease in cash and cash equivalents	(121,9)	(185,4)	(372,9)
Cash and cash equivalents at beginning of period	164,5	537,4	537,4
Cash and cash equivalents at end of period	42,6	352,0	164,5

NOTES TO THE FINANCIAL STATEMENTS

Basis of presentation and accounting policies

The condensed interim consolidated financial statements have been prepared in accordance of IAS 34 -Interim Financial Reporting and the accounting policies conform to IFRS. The accounting policies applied in the preparation of the interim consolidated financial statements are consistent with the policies in the previous year.

Non-headline items

	2008 Rm	2007 Rm	2008 Rm
Non-headline items of associated companies (after tax)	(10,5)		(1,1)
Investment in associated companies Book value			
Unlisted	1 360,2	782,7	1 152,1

4. Commitments and contingencies

The company did not have any capital commitments or contingences at 31 August 2008.

Taxation is provided on the net fair value adjustments to the company's investment portfolio, using an effective capital gains tax rate of 14%. Other income is taxed at 28%, net of the apportioned management

Related party transactions

The fee expenses were incurred with PSG Group Limited in terms of agreements in place.

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