RCL FOODS LIMITED

("RCL Foods" or the "Group")

GROUP FINANCIAL RESULTS

for the 12 months ended 30 June 2015 and

CASH DIVIDEND DECLARATION

SUMMARY CONSOLIDATED RESULTS
for the year ended 30 June 2015

FINANCIAL HIGHLIGHTS

Revenue	**up 20,1%**
EBITDA	**up 98,2%**
Headline earnings per share from continuing operations	**112,2 cents**
Cash generated by operations	**up 76,0%**
Total dividend per share	**up 85,0%**

KEY FEATURES

- **Results include 12 months of TSB (only six months in the comparative period)**
- **Rainbow and TSB's results significantly improved**
- **Long-term debt package finalised**
- **Business restructured into new operating divisions**

INTRODUCTION

RCL Foods reported headline earnings from continuing operations of R964,5 million (2014: loss of R332,6 million) for the financial year ended 30 June 2015, which translated into headline earnings per share of 112,2 cents (2014: loss of 47,7 cents). The comparative period results were materially compromised by exchange losses incurred on Foodcorp Proprietary Limited's ("Foodcorp") historic Euro denominated debt. The Board has declared a final dividend of 22,0 cents per share.

Although challenging economic conditions have remained a feature throughout the year, RCL Foods has delivered a pleasing operating and financial performance for the 2015 financial year. Beyond delivering solid results, the company's recent acquisitions and strategic restructuring initiatives have led to a stronger, more diversified business that is geared for growth.

A defining change has been the strategy of conducting business with a "one company" approach. The Group previously operated its subsidiary entities as Foodcorp, Rainbow Farms Proprietary Limited ("Rainbow"), TSB RSA Proprietary Limited ("TSB") and Vector Proprietary Limited ("Vector"). These have now been structured into the logical business divisions of "Consumer" (which includes Rainbow and Foodcorp's Grocery, Beverage, Pie and Speciality divisions) and "Sugar & Milling" (which includes TSB, Rainbow's Feed division Epol and Foodcorp's Milling and Baking divisions). Vector continues to operate as a stand-alone business, ultimately responsible for all of the Group operations' route-to-market.

Whilst the restructure was effective 1 January 2015, the management accounting systems required to enable this reporting will only be implemented for the 2016 financial year and therefore RCL Foods will report its segmental information on the historical basis for the 2015 financial year.

Pro forma results

Due to the material impact of the corporate transactions in the 2014 financial year, RCL Foods published *pro forma* results on SENS on 27 August 2014 to provide shareholders with a better understanding of the underlying operational performance of the Group. The *pro forma* results have been included as an additional comparative for the 2015 financial reporting period.

Compared to the 2014 *pro forma* results, RCL Foods' headline earnings of R964,5 million and headline earnings per share of 112,2 cents from continuing operations for the 2015 financial year grew by 150,5% and 148,8% respectively.

RCL FOODS FINANCIAL REVIEW

Income statement

RCL Foods' revenue for the 12 months to June 2015 increased by 20,1% to R23,4 billion, largely due to the inclusion of a full 12 months of TSB. RCL Foods' EBITDA increased by 98,2% from R1 122,2 million to R2 224,0 million with the associated margin increasing from 5,8% to 9,5%.

The table below depicts EBITDA from a statutory perspective and adjusted for unrealised gains and losses on financial instruments (pre-IAS 39) used in Rainbow's feed raw material procurement strategy. Reporting (in terms of IAS 39) the financial effects of certain financial instruments used in the feed procurement strategy introduces volatility to the Group's financial results. For the period under review, the pre-taxation impact on the Group's results of these unrealised positions is a positive impact of R106,2 million (2014: negative R98,8 million), being largely related to the increase in the maize price and the recent rand depreciation.

		12 months 30 June 2015	12 months 30 June 2014	% Var
EBITDA				
– Statutory	(Rm)	**2 224,0**	1 122,2	98,2
– Pre-IAS 39	(Rm)	**2 117,8**	1 221,0	73,4
EBITDA margin				
– Statutory	(%)	**9,5**	5,8	3,7
– Pre-IAS 39	(%)	**9,0**	6,3	2,7

Foodcorp experienced difficult trading conditions across all its divisions as well as an extended period of industrial action in its Speciality division, resulting in EBITDA for the period growing at a subdued 3,1% to R743,3 million (a margin of 9,9%).

Rainbow's statutory EBITDA increased by 280,0% to R773,9 million (a margin of 8,5%). The pre-IAS 39 EBITDA increased by 120,7% to R667,6 million (a significantly improved margin of 7,4% from 3,4% in the prior year), largely attributable to the implementation of the new business model. This is premised on the creation of a "smaller, more profitable" entity, which has the flexibility to increase volumes at times of improved market demand, and which delivers a range of higher-margin speciality products to key customers in the Quick Service Restaurant ("QSR") and retail sectors.

TSB's EBITDA for the year increased by 44,6% to R505,1 million, from R349,3 million on a *pro forma* basis (an improved margin of 8,2%), which was largely as a result of lower imports into South Africa. Global sugar prices have remained depressed but in South Africa TSB's use of irrigation meant that its production was largely unaffected by the drought conditions. TSB's operating profit was impacted by an impairment of R84,0 million relating to the greenfields Massingir project in Mozambique.

Vector's results for the period were negatively impacted by industrial action costs, resulting in EBITDA increasing by only 3,5% to R206,2 million (a margin of 10,9%).

Statement of financial position

Investment in joint ventures has increased largely due to the additional investment of US$4,1 million into Zamhatch Limited, the greenfields parent breeding operation in Zambia. The increase in investment in associate largely reflects the equity accounted earnings of Royal Swazi Sugar Corporation.

The increase in inventories is largely driven by the additional sugar stocks (R398,5 million) held at June 2015 resulting from an industry led decision to hold back exports in anticipation of a smaller local crop due to the drought impacting the KwaZulu-Natal ("KZN") sugar producers.

The reduction of assets and liabilities held for sale is due to the final approval of the disposal of Foodcorp's Fishing division in February 2015 following a protracted Competition Commission process. The remaining held for sale assets and liabilities relates to the ongoing sale of the Glenryck brand and the proposed sale of certain of TSB's cane assets.

The R4,5 billion short-term loan facility was replaced by a R3,35 billion longer-term debt package in February 2015. The pay down of R1,15 billion was funded by the proceeds from the Fishing division sale and cash from the rights issue in 2013.

Retirement benefit obligations decreased due to an outsourcing exercise that was offered to Rainbow and Vector pensioners resulting in an amount of R46,8 million being transferred to a registered third party annuity provider.

Cash flow and working capital

Cash generated by operations improved to R2 066,1 million, an increase of 76,0%, mainly as a result of the stronger financial performance and a detailed review of working capital management practices across the Group.

Net finance cost decreased to R322,6 million from R530,6 million largely due to the replacement of Foodcorp's historic Euro denominated debt with a cheaper local debt package.

The cash outflow of R80,7 million from investing activities is largely attributable to the capital expenditure (excluding intangibles) of R756,6 million, R45,8 million investments in joint ventures offset by the R446,0 million reduction in money market fund and the proceeds received on the sale of the Fishing division. The cash outflow from financing activities of R1,32 billion mainly relates to the replacement of the bridging loan and a TSB loan of R216,0 million repaid as part of the debt refinance process.

Capital expenditure

Capital expenditure (excluding intangibles) for the year was R756,6 million (2014: R654,0 million). An amount of R461,7 million (2014: R173,0 million) has been contracted and committed, but not spent, whilst a further R460,7 million (2014: R200,2 million) has been approved, but not contracted. The significant capital expenditure programme is supported by strong internal cash generation within the Group and underpins RCL Foods growth aspirations.

Approved capital expenditure includes Vector's distribution and warehousing facility in Port Elizabeth (R142,7 million), the Thekwini and Peninsula expansions (R90,3 million and R71,2 million respectively), Foodcorp's Mageu UHT project (R120,0 million) and petfood plant upgrade of R123,0 million.

Contingencies

The contingencies balance is due to the inclusion of TSB's joint venture Akwandze Agricultural Finance Proprietary Limited ("Akwandze"). TSB has guaranteed long-term loans from the Land Bank on behalf of Akwandze. No losses are expected as the risk of default is extremely low due to the fact that some debtors are joint ventures to the Group with no history of default.

FOODCORP REVIEW OF OPERATIONS

Foodcorp's EBITDA grew at a subdued 3,1% to R743,3 million from R721,0 million driven by weak demand, aggressive competitor activity and a seven-week strike at the Speciality division which alone had a profit impact of R23,0 million.

Despite a very competitive environment, the Grocery division performed well particularly in the fourth quarter, with Nola and Yum Yum achieving pleasing margins and strong market share growth to regain market share lost during the year. Efficiencies arising from the newly commissioned Polyethylene Terephthalate ("PET") plant which manufactures packaging in-house for both Nola and Yum Yum assisted with significant cost-base reductions.

The Beverage division performed strongly with a pleasing mix enhancement from new innovation.

The Milling and Baking divisions were combined during the year recognising their highly integrated nature. In addition, the Pretoria and Benoni bakeries were consolidated onto the Benoni site which translated into a decline in overall volumes, but is expected to deliver operational efficiencies, lower cost and an improved product mix. Trading within these markets remains very competitive.

The Pie division experienced a difficult year having lost a key customer. A thorough review of this business has been completed by the new Consumer division management leading to a change in the leadership team. Key areas of product quality, customer intimacy and innovation are being substantially step changed to set the Piemans brand a new course for the 2016 financial year.

A fourth Speciality plant was commissioned in Worcester in April 2015 which enables the supply of chilled products previously only available in other regions.

Following lengthy deliberations at the Competition Commission and the Competition Appeal Court, the sale of the Fishing division was approved, subject to a condition that the Glenryck trademark not form part of the transaction. The last conditions precedent were finalised on 2 February 2015. The revised purchase price for the Fishing division was R395,0 million (previously R445,0 million including the trademark). Sale of the Glenryck brand to a third party will only be concluded in the 2016 financial year.

RAINBOW REVIEW OF OPERATIONS

Rainbow delivered a much improved performance for the year and posted a pre-IAS 39 EBITDA of R667,6 million (2014: R302,5 million) and a R773,9 million statutory EBITDA (2014: R203,7 million). Rainbow's pre-IAS 39 EBITDA margin of 7,4% however remains below targeted levels.

Rainbow's new business model of reduced exposure to commodity lines has provided the stability needed for operational efficiency and reduced cost. Despite the import tariff protection being increased, import volumes remain significant and were largely unchanged over the prior year. A balanced supply and demand situation has been achieved largely as a result of Rainbow's commodity line reduction and less efficient local suppliers closing down during the recent poultry industry crisis. The combination of a better balanced market and the new business model has enabled the substantial improvement in profitability.

QSR performance for the year improved with good volume growth returning to this key area of the business. QSR is a relationship driven business and Rainbow was able to leverage off these strong relationships to increase its share of supply to the QSR industry.

Rainbow delivered improvements in its production mix and substantially reduced reliance on pure, high-volume low-cost "commodity" lines such as Individually Quick Frozen (IQF). Added value Simply Chicken products contributed better margins with cost efficiencies and better price management. Enhancing the retail added value and QSR offering is an important focus for the business and critical to delivering the ultimate success of the new business model. Further innovation, strategic partnering and an increased investment in marketing spend will provide the impetus for further improved margin and profitability.

Overall operating costs were well contained, with exceptional KPI results throughout the financial year. Feed costs remained volatile and fairly high relative to long-term historic levels. Total feed costs (R/ton) increased by 2,5% year-on-year and were mostly impacted by the rand that weakened by 14,1% over the corresponding period as well as a decision to invest in the feed ration to drive performance.

The recent decision to allow the import of 65 000 tons of bone-in chicken portions from the United States, free of anti-dumping duty, is a serious threat to the stability of the poultry industry and the retention, of jobs. Whilst the industry concedes that this decision was based on a broader imperative for the nation, the industry threat is considerable and discussions are underway on how best to mitigate these risks.

Rainbow supports the concept of a brining injection cap as well as the introduction of new legislation to ensure a level playing field that will ultimately protect consumers. The Department of Agriculture Forestry and Fisheries continues to investigate the appropriate injection level of, and monitoring process for the cap. Rainbow looks forward to a speedy resolution as both the industry and the consumer require urgent clarification on this important issue.

Rainbow's business model of reducing bird volumes to match profitable demand freed up feed milling capacity. A renewed focus on external feed sales by the Animal Feed team was able to take advantage of this opportunity with external feed sales growing significantly over the prior year.

TSB REVIEW OF OPERATIONS

TSB's results have been included for a full year for the first time following its acquisition on 1 January 2014. TSB delivered a pleasing performance following better local prices and increased volumes after the reversal of last year's high level of sugar imports – the result of the sugar tariff introduced during the year under review. TSB's EBITDA for the 12 months was R505,1 million, with a margin of 8,2%.

Globally, sugar prices are severely depressed, which impacted the local industry's exports to some degree. In South Africa, drought conditions have resulted in lower sugar production. TSB's use of irrigation largely protects it from drought conditions during the first year of a drought.

Better milling conditions and improved cane supply led to an increase in TSB's volumes to a record 702 000 tons of raw sugar produced compared to 598 382 tons in the comparative year. New areas were harvested, which contributed the increased production volumes, albeit at slightly lower yields. Molatek sales (TSB's feed operation) increased due to the commissioning of the expansion project during the 2014 financial year.

Synergies were realised in TSB from focused Group-led sourcing initiatives, as well as route-to-market benefits following the decision for Vector to start distributing TSB products nationally. This is a management focus area for the year ahead and additional synergies and benefits are expected. Product and packaging innovations are also a significant feature for the coming year with sweeteners, new confectionary and specialty sugar products (specifically icing and castor sugars) being brought to market.

An amount of R84.0 million (no taxation impact) relating to work-in-progress spend for Massingir, the proposed greenfields sugar project in Mozambique, has been impaired in the current year as a suitable funding structure, that reduces the risk to the Group within the mandate set by the board of directors, had not been obtained.

TSB has formed Akwandze Agricultural Finance in partnership with its cane growers and the Land Bank, to finance emerging sugar cane farmers. The success of this financing model means it is currently being considered for the Rainbow emerging contract growers.

TSB is constantly investigating ways to improve the way energy is delivered. Over the last two years, through co-generation at sugar mills, electricity has been successfully exported to the Eskom grid.

VECTOR REVIEW OF OPERATIONS

Vector has faced a challenging year with its customers operating in a constrained retail environment. Overall volumes were relatively flat, although there was some respite as a result of growth in the foodservice industry, which was aided by international QSR brands increasing their respective store footprints. While this contributed to Vector's revenue increase, it was tempered by a six-week period of industrial action at the beginning of the year, which cost R20,2 million and resulted in a muted 3,5% EBITDA growth to R206,2 million.

Regrettably, one of Vector's larger customers exited in the second half of the year, which removed volume from the distribution network. Whilst new business will effectively replace much of the lost revenue on an annualised basis, there was a current year impact due to added complexity with more products being managed and worked through the system.

Electricity supply constraints are a cause for concern. Whilst Vector is generally able to operate using backup power, the costs of doing so are significant. Certain of Vector's customers are not equipped with generators and as a result cannot trade during a power outage, which impacts Vector's volumes. Fuel pricing remains uncertain as a result of both the exchange rate levels and the underlying oil commodity pricing. Vector has some ability to pass on fuel pricing fluctuations although it is, in many instances, effected in arrears.

Three key capital expansion initiatives are currently underway and are expected to be completed during the 2016 financial year. These include the new leased facility in Port Elizabeth (Coega) and the expansion of the Thekwini and Peninsula depots.

EQUITY-ACCOUNTED INVESTMENTS

Royal Swaziland Sugar Corporation ("RSSC")

TSB holds a 27,4% shareholding in RSSC. RSSC's results for the 12 months were an after tax profit of R84,2 million, a decrease of 11,9% against the 2014 *pro forma* R95,6 million profit after tax. Their results were negatively impacted upon by the downward pressure on sugar prices in the European Union (EU).

Senn Foods Logistics ("Senn Foods")

Senn Foods, a joint venture which was acquired during the 2014 financial year, has delivered solid results with an after tax profit contribution of R7,6 million and is a good example of RCL Foods' approach to a sound strategic partnership in Africa. Senn Foods has a capable management team and has recently invested in a world-class infrastructure expansion to prepare for the planned growth over the coming years.

Zam Chick ("Zam Chick")

Zam Chick exceeded expectations with strong volume growth driven by consumer demand. We are striving to make chicken more affordable to people in Zambia and to this end we were able to keep price increases below inflation. Equity accounted earnings increased a pleasing 41,1% versus the prior year despite the rand strengthening against the Zambian Kwacha during the year by 6,0%. Volume growth is expected to remain strong in 2016.

SUMMARY CONSOLIDATED RESULTS
for the year ended 30 June 2015

CASH DIVIDEND DECLARATION

The directors have resolved to declare a final gross cash dividend (number 81) of 22,0 cents per share for the period ended 30 June 2015 (2014: 20,0 cents). An interim dividend of 15,0 cents was declared and paid during the financial year.

The dividend has been declared from income reserves. Dividend tax, at the rate of 15% will amount to 3,3 cents per share and consequently shareholders, who are not exempt from dividend tax, will receive a net dividend amount of 18,7 cents per share. The issued share capital as at 30 June 2015 is 932 324 585. The company's income tax reference number is 9950019712.

The salient dates of the declaration and payment of the final dividend are as follows:

Last date to trade ordinary shares *cum* dividend	Friday, 16 October 2015
Ordinary shares trade *ex* dividend	Monday, 19 October 2015
Record date	Friday, 23 October 2015
Payment date	Monday, 26 October 2015

Share certificates may not be dematerialised or rematerialised between Monday, 19 October 2015 and Friday, 23 October 2015 (both dates inclusive).

PROSPECTS

The burden of a constrained market, together with the expectation of rising interest rates, labour demands, electricity disruptions and continuing high unemployment, is expected to hamper any sustainable improvement in consumer spending. These issues will have an impact across the segments in which the Group operates.

The Consumer division's new management structure and focused investment behind its brands is expected to yield positive financial results in 2016. The poultry industry is still facing uncertainty following the recent decision with respect to duty free USA imports, while the injection cap issue remains unresolved. Improvements from the new chicken business model are expected to moderate in the new financial year off a substantially higher base.

The Sugar & Milling divisions use of irrigation will largely shield it from the current drought conditions experienced by the KZN sugar producers, however the short-term outlook for global sugar pricing is negative.

Vector expects to commission new capacity in the latter half of the year, allowing the take-on of potential new customers. The continuing good performance of foodservice customers is expected to help offset negative economic factors.

RCL Foods expects that cash flows in the business will remain robust against the backdrop of a significant capital expenditure investment programme. It will allow RCL Foods to continue plans to explore opportunities in strategic growth markets in the food sector in South Africa and sub-Saharan Africa in line with its long-term aspirations.

BASIS OF PREPARATION

The summary consolidated financial statements for the year ended have been prepared, under the supervision of the Chief Financial Officer, Robert Field CA(SA) in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 (Interim Financial Reporting).

The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements except for the adoption of the amendments to IAS 19 (Employee Benefits), IAS 32 (Financial Instruments: Presentation), IAS 36 (Impairment of Assets), IAS 39 (Financial Instruments: Recognition and Measurement), Annual Improvements 2012 and Annual Improvements 2013, which became effective 1 July 2014. The adoption of these amendments has no effect on the results, nor has it required any restatement of results.

Following a reassessment of Foodcorp's trade agreements with its customers, it was concluded that certain allowances granted to customers that were previously recorded as an expense should be recorded as a reduction of revenue. As a result, the revenue total for year ended 30 June 2014 has been restated. The restatement has no impact on operating profit or the statement of financial position. The effect of the above reassessment on the statement of comprehensive income for the year ended 30 June 2014 and the *pro forma* results for the year ended 30 June 2014 is as follows:

	30 June 2014 R'000
Decrease in revenue	(219 123)

These results are extracted from audited information, but are not themselves audited. The consolidated financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The auditor's report does not necessarily report on all the information contained in this announcement. The audited consolidated financial statements and the auditor's report thereon are available for inspection at the Company's registered office and shareholders are advised that, in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information. The directors take full responsibility for the preparation of these results and confirm that the financial information has been correctly extracted from the underlying consolidated financial statements. The Integrated Annual Report will be posted to shareholders and made available on RCL Foods' website on or before 30 September 2015.

For and on behalf of the Board

JJ Durand
Non-executive Chairman

M Dally
Chief Executive Officer

Durban
1 September 2015

CORPORATE INFORMATION

RCL Foods Limited ("RCL Foods" or "the Company")
(Incorporated in the Republic of South Africa)

Directors
JJ Durand *(Non-executive Chairman)*
M Dally *(CEO)**
HJ Carse
RH Field*
PR Louw
NP Mageza
DTV Msibi
MM Nhlanhla
RV Smither
GM Steyn
GC Zondi
**Executive directors*

Company secretary: JMJ Maher

Registration number: 1966/004972/06

JSE share code: RCL

ISIN: ZAE000179438

Registered office: RCL Foods Limited, Six The Boulevard, Westway Office Park, Westville, 3629

Transfer secretaries: Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg 2001

Auditors: PricewaterhouseCoopers Inc.

Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)

Bankers: Absa Bank Limited, First National Bank, Standard Bank Limited

Website: www.rclfoods.com

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	2015 R'000	2014 R'000
ASSETS		
Non-current assets		
Property, plant and equipment	**5 193 089**	5 132 889
Intangible assets	**2 640 039**	2 740 218
Biological assets	**549 608**	498 803
Investment in joint ventures	**416 626**	347 819
Investment in associate	**406 250**	356 013
Deferred income tax asset	**8 320**	8 678
Loan receivable	**1 555**	1 555
Goodwill	**3 035 823**	3 035 823
	12 251 310	12 121 798
Current assets		
Inventories	**2 761 151**	2 157 236
Biological assets	**548 525**	538 881
Trade and other receivables	**3 156 670**	3 041 277
Derivative financial instruments	**10 438**	2 841
Tax receivable	**9 923**	13 907
Loan receivable	**5 239**	
Investment in money market fund		446 000
Cash and cash equivalents	**873 397**	1 047 710
Assets of disposal group classified as held for sale	**76 542**	541 110
	7 441 885	7 788 962
Total assets	**19 693 195**	19 910 760
EQUITY		
Capital and reserves	**10 113 499**	9 436 286
LIABILITIES		
Non-current liabilities		
Deferred income	**1 849**	5 153
Interest-bearing liabilities	**3 511 271**	367 556
Deferred income tax liabilities	**1 458 933**	1 362 670
Retirement benefit obligations	**187 656**	225 776
Trade and other payables	**8 567**	35 260
	5 168 276	1 996 415
Current liabilities		
Trade and other payables	**4 184 985**	3 604 363
Deferred income	**5 239**	3 059
Interest-bearing liabilities	**131 559**	4 627 716
Derivative financial instruments	**16 277**	10 389
Current income tax liabilities	**52 680**	25 388
Bank overdraft	**2 891**	20 993
Liabilities of disposal group classified as held for sale	**17 789**	186 151
	4 411 420	8 478 059
Total liabilities	**9 579 696**	10 474 474
Total equity and liabilities	**19 693 195**	19 910 760

CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2015

Continuing operations		Year ended 30 June 2015 R'000	Restated *pro forma* Year ended 30 June 2014 R'000	Restated Year ended 30 June 2014 R'000
Revenue		**23 428 206**	22 426 607	19 500 842
Operating profit before depreciation, amortisation and impairment (EBITDA)		**2 224 045**	1 434 561	1 122 220
Depreciation, amortisation and impairment		**(771 654)**	(655 992)	(588 177)
Operating profit		**1 452 391**	778 569	534 043
Finance costs		**(373 607)**	(403 500)	(1 043 458)
Finance income		**52 056**	65 233	148 283
Share of profits of joint ventures		**38 004**	21 207	16 854
Share of profit/(loss) of associate		**84 178**	95 560	(6 520)
Profit/(loss) before tax		**1 253 022**	557 069	(350 798)
Income tax expense		**(359 160)**	(160 381)	44 061
Profit/(loss) after tax from continuing operations		**893 862**	396 688	(306 737)
(Loss)/profit for the year from discontinued operation		**(31 905)**	29 755	29 755
Profit/(loss) for the year		**861 957**	426 443	(276 982)
Attributable to:				
Equity holders of the company		**848 121**	428 404	(289 039)
Non-controlling interests		**13 836**	(1 961)	12 057
HEADLINE EARNINGS				
Continuing operations				
Profit/(loss) for the year attributable to equity holders of the company		**880 026**	398 649	(318 794)
Profit on disposal of property, plant and equipment		**(3 920)**	(9 056)	(9 192)
Profit on sale of investment		**(1 546)**		
Insurance proceeds		**630**		
Impairment loss/(reversed)		**89 269**	(4 639)	(4 639)
Headline earnings from continuing operations		**964 459**	384 954	(332 625)
Discontinued operation				
(Loss)/profit for the year attributable to equity holders of the company		**(31 905)**	29 755	29 755
Loss on disposal of discontinued operation		**28 193**		
Impairment to fair value less cost to sell		**11 424**		
Headline earnings from discontinued operation		**7 712**	29 755	29 755
Earnings per share from continuing and discontinued operations attributable to equity holders of the company				
Continuing operations				
Basic earnings per share	(cents)	**102,4**	46,7	(45,7)
Basic earnings per share – diluted	(cents)	**101,7**	46,6	(45,7)
Headline earnings per share	(cents)	**112,2**	45,1	(47,7)
Headline earnings per share – diluted	(cents)	**111,5**	45,0	(47,7)
Discontinued operation				
Basic earnings per share	(cents)	**(3,7)**	3,5	4,3
Basic earnings per share – diluted	(cents)	**(3,7)**	3,5	4,3
Headline earnings per share	(cents)	**0,9**	3,5	4,3
Headline earnings per share – diluted	(cents)	**0,9**	3,5	4,3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2015

	Year ended 30 June 2015 R'000	Year ended 30 June 2014 R'000
Profit/(loss) for the year	**861 957**	(276 982)
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurement of retirement medical obligations – net of tax	**(4 299)**	15 451
Share of associates other comprehensive income	**854**	
Items that may be reclassified subsequently to profit and loss		
Cash flow hedges	**28 114**	(1 874)
Currency translation differences	**(6 129)**	3 295
Other comprehensive income for the year – net of tax	**18 540**	16 872
Total comprehensive income for the year	**880 497**	(260 110)
Total comprehensive income for the year attributable to:		
Equity holders of the company	**866 661**	(272 167)
Non-controlling interests	**13 836**	12 057
	880 497	(260 110)

CONSOLIDATED CASH FLOW INFORMATION

for the year ended 30 June 2015

	Year ended 30 June 2015 R'000	Year ended 30 June 2014 R'000
Operating profit	**1 452 391**	534 043
Non-cash items	**462 448**	566 739
Operating profit before working capital requirements	**1 914 839**	1 100 782
Working capital requirements	**151 276**	73 221
Cash generated by operations	**2 066 115**	1 174 003
Net finance cost	**(322 558)**	(530 549)
Net cash flows from operating activities – discontinued operation	**54 275**	43 918
Tax paid	**(280 896)**	(48 921)
Cash available from operating activities	**1 516 936**	638 451
Dividend received	**46 955**	27 673
Dividends paid	**(301 777)**	
Cash outflows from investing activities – continuing operations	**(80 720)**	(487 506)
Cash outflows from investing activities – discontinued operation	**(17 510)**	(6 556)
Cash outflows from financing activities – continuing operations	**(1 320 625)**	(1 455 017)
Cash outflows from financing activities – discontinued operation	**(1 455)**	(3 519)
Net movement in cash and cash equivalents	**(158 196)**	(1 286 474)
Cash and cash equivalents at the beginning of the year	**1 026 717**	2 313 191
Exchange rate translation	**1 985**	
Cash and cash equivalents at the end of the year	**870 506**	1 026 717

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2015

	Attributable to equity holders of the company							
	Stated capital R'000	Other reserves R'000	Common control reserve R'000	Share-based payments R'000	Retained earnings R'000	Controlling interest total R'000	Non-controlling interest R'000	Total R'000
Balance at 1 July 2013 – restated	5 079 194	1 041		185 188	1 468 691	6 734 114	311 306	7 045 420
(Loss)/profit for the year					(289 039)	(289 039)	12 057	(276 982)
Other comprehensive income		1 421			15 451	16 872		16 872
Acquisition of minority interest in subsidiary							(493 269)	(493 269)
Transfer to retained earnings					(189 182)	(189 182)	189 182	
Acquisition of entity under common control	4 000 000		(1 919 832)			2 080 168	42 421	2 122 589
BEE share-based payments charge				112 486		112 486		112 486
Pro rata issue of shares	790 184					790 184		790 184
Employee share option scheme:								
Proceeds from shares issued	86 322					86 322		86 322
Value of employee services				32 664		32 664		32 664
Balance at 30 June 2014	9 955 700	2 462	(1 919 832)	330 338	1 005 921	9 374 589	61 697	9 436 286
Profit for the year					**848 121**	**848 121**	**13 836**	**861 957**
Other comprehensive income		**21 985**			**(3 445)**	**18 540**		**18 540**
Ordinary dividends paid					**(300 963)**	**(300 963)**	**(814)**	**(301 777)**
Transfer of non-controlling interests to retained earnings					**(4 063)**	**(4 063)**	**4 063**	
BEE share-based payments charge				**17 600**		**17 600**		**17 600**
Employee share option scheme:								
Proceeds from shares issued	**37 115**					**37 115**		**37 115**
Value of employee services				**43 778**		**43 778**		**43 778**
Balance at 30 June 2015	**9 992 815**	**24 447**	**(1 919 832)**	**391 716**	**1 545 571**	**10 034 717**	**78 782**	**10 113 499**

SUPPLEMENTARY INFORMATION

for the year ended 30 June 2015

		Year ended 30 June 2015 R'000	Year ended 30 June 2014 R'000
Capital expenditure contracted and committed		**461 742**	172 985
Capital expenditure approved but not contracted		**460 658**	200 158
Contingencies		**75 000**	75 000
STATISTICS			
Statutory ordinary shares in issue (includes BEE shares)	(000's)	**932 325**	929 569
Ordinary shares in issue for accounting purposes	(000's)	**861 566**	858 810
Weighted average ordinary shares in issue	(000's)	**859 611**	697 988
Diluted weighted average ordinary shares in issue	(000's)	**865 355**	697 988
Net asset value per share	(cents)	**1 173,9**	1 098,8
Ordinary dividends per share:			
Interim dividend paid	(cents)	**15,0**	
Final dividend declared/paid	(cents)	**22,0**	20,0
Total dividends	(cents)	**37,0**	20,0

SEGMENTAL ANALYSIS
for the year ended 30 June 2015

	Year ended 30 June 2015 R'000	Restated *pro forma* Year ended 30 June 2014 R'000	Restated Year ended 30 June 2014 R'000
Revenue	**23 428 206**	22 426 607	19 500 842
Foodcorp	**7 519 641**	7 548 878	7 548 878
Rainbow	**9 077 501**	8 732 933	8 732 933
TSB	**6 134 351**	5 421 370	2 482 052
Vector	**1 883 664**	1 699 903	1 699 903
Sales between segments:			
Foodcorp to Rainbow	**(89 708)**	(61 981)	(61 981)
Rainbow to Foodcorp	**(72 979)**	(51 736)	(51 736)
TSB to Foodcorp	**(55 667)**	(27 105)	(13 552)
TSB to Rainbow	**(4 841)**		
Vector to Foodcorp	**(110 943)**	(21 495)	(21 495)
Vector to Rainbow	**(839 366)**	(814 160)	(814 160)
Vector to TSB	**(13 447)**		
Operating profit before depreciation, amortisation and impairment	**2 224 045**	1 434 561	1 122 220
Foodcorp	**743 257**	715 648	720 960
Rainbow	**773 860**	200 444	203 650
TSB	**505 078**	349 343	147 483
Vector	**206 190**	197 646	199 132
Unallocated group costs	**(4 340)**	(28 520)	(149 005)
Depreciation, amortisation and impairment	**(771 654)**	(655 992)	(588 177)
Operating profit/(loss)			
Foodcorp	**461 694**	449 860	455 172
Rainbow	**558 886**	(2 584)	622
TSB	**284 088**	213 586	79 541
Vector	**153 570**	147 633	149 119
Unallocated group costs	**(5 847)**	(29 926)	(150 411)
Operating profit	**1 452 391**	778 569	534 043
Finance costs	**(373 607)**	(403 500)	(1 043 458)
Finance income	**52 056**	65 233	148 283
Share of profits of joint ventures			
TSB	**19 815**	13 680	9 327
Vector	**7 569**		
Zambian operations	**10 620**	7 527	7 527
Share of profits of joint ventures	**38 004**	21 207	16 854
Share of profit/(loss) of associate			
TSB	**84 178**	95 560	(6 520)
Share of profit/(loss) of associate	**84 178**	95 560	(6 520)
Profit/(loss) before tax	**1 253 022**	557 069	(350 798)

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