RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

INVESTOR PRESENTATION
24 FEBRUARY 2017

MILES DALLY

CEO

RCL FOODS

HEADLINES – RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2016

PERFORMANCE HEADLINES

- Continue to move towards a **more balanced portfolio**
- **8.4% pre-IAS 39 EBITDA growth** excluding Chicken
- **Sugar recovers well**
- **Chicken** in **crisis**
- **HEPS impacted** by **material once off items**

FINANCIAL HIGHLIGHTS

REVENUE
R13.1bn
1.6% ↑

EBITDA
pre-IAS 39
R935.7m
15.6% ↓

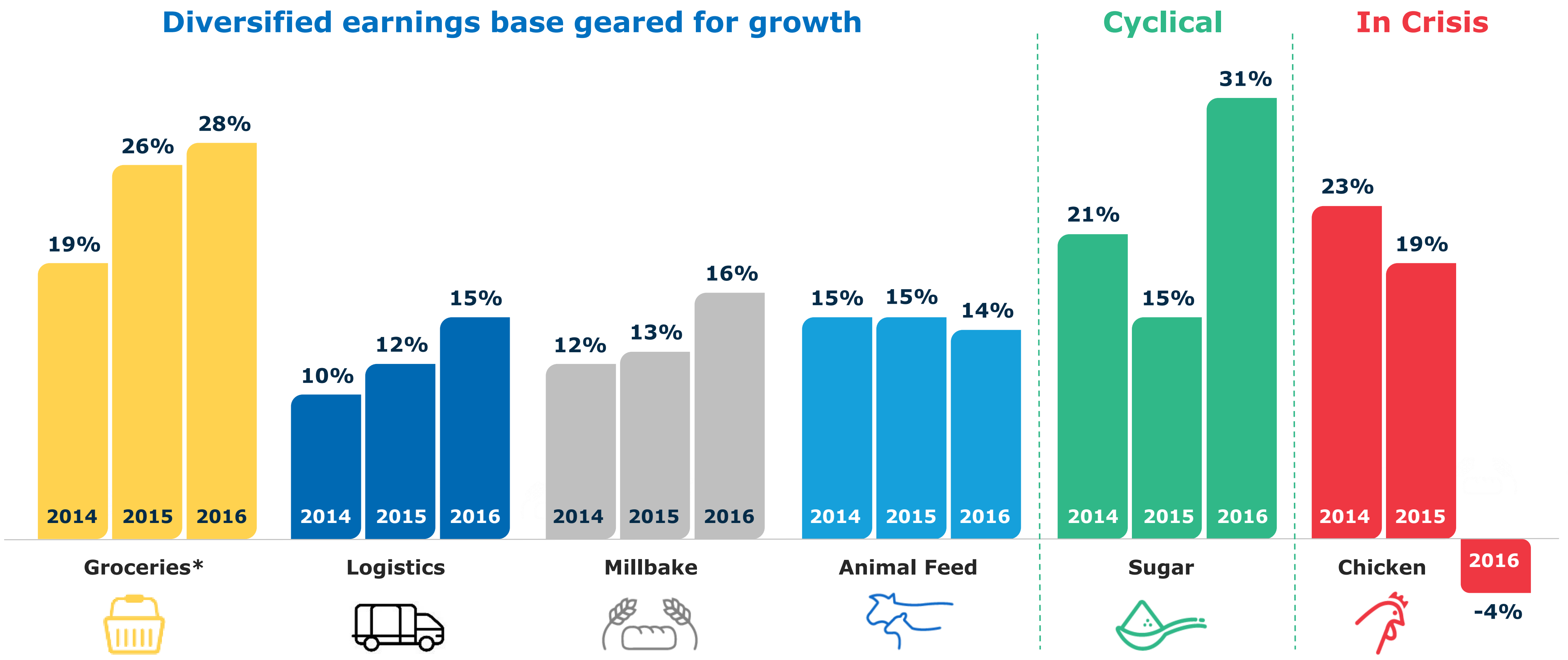
HEPS
47.6c
44.8% ↓

EBITDA
Excl Chicken
pre-IAS 39
R973.6m
8.4% ↑

MOVING TOWARDS A MORE BALANCED PORTFOLIO

Significant progress against strategic thrusts are moving us closer to a stronger, more diversified business that is geared for growth

RELATIVE SHARE OF EBITDA 6 MONTHS TO DECEMBER (pre-IAS 39)

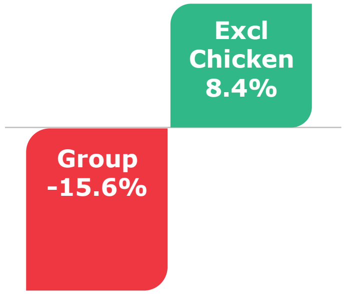


* The Groceries category cluster includes Grocery, Speciality, Beverages and Pies business units.

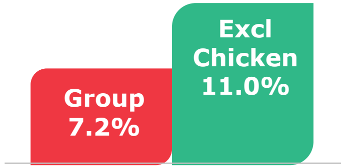
6 MONTHS TO DECEMBER 2016 RESULTS
8.4% pre-IAS 39 EBITDA growth excluding Chicken

- **Sugar is recovering well** largely due to more **favourable prices** and **channel mix**
- **Millbake** delivered a **better result** driven by the **Gauteng bakeries improved profitability** which offset lower Milling volumes
- **Logistics performed acceptably** through **good cost control** and **revenue growth**
- **Key Groceries brands grew market share** but **margins** are **down** due to **cost push**
- **Animal Feed is under pressure** due to drought related input cost pressure
- **Chicken is heavily impacted** by the massive oversupply in the retail market driven by dumped imports

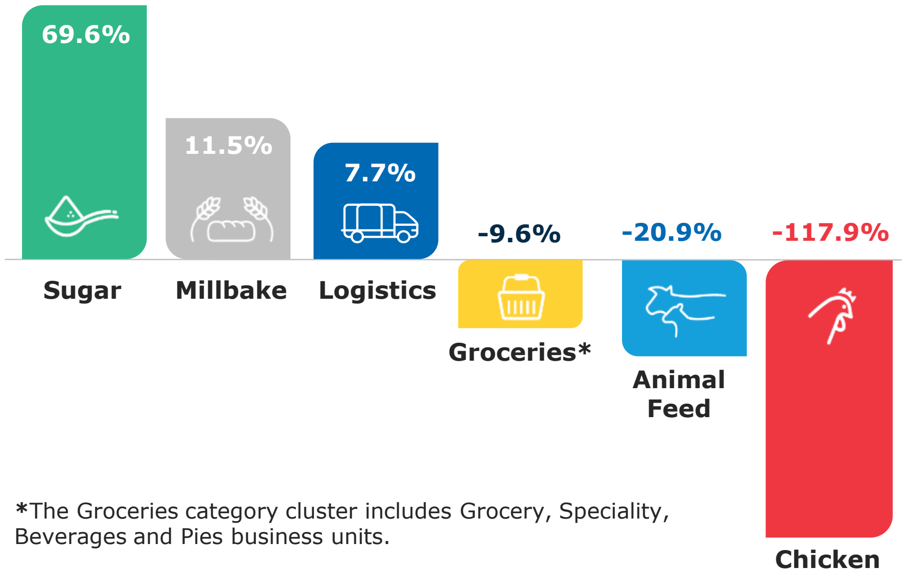
EBITDA GROWTH (pre-IAS 39)



EBITDA MARGIN (pre-IAS 39)



EBITDA GROWTH PER CATEGORY CLUSTER (pre-IAS 39)



*The Groceries category cluster includes Grocery, Speciality, Beverages and Pies business units.

PROGRESS AGAINST DELIVERABLES FOR 2017

- **Revised business model for Chicken**
- Group **route-to-market opportunities**
- **Millbake** turnaround and future
- **Sharper strategic customer focus** per category
- **Continuous investment behind brands and systems**
- **Continuous resource and cost optimisation and synergies** through TMO
- Embed our culture, **OUR WAY**
- Renewed focus **on exports**

ROB FIELD

CFO

FINANCIAL SUMMARY

6 MONTHS ENDED 31 DECEMBER 2016

STATUTORY		31 DECEMBER 2016	31 DECEMBER 2015 Restated	% VAR
Revenue	Rm	**13 085.5**	12 875.3	1.6
EBITDA	Rm	**900.4**	1 152.2	(21.9)
EBITDA margin	%	**6.9**	8.9	(2.0)
EBIT	Rm	**355.5**	761.3	(53.3)
Effective tax rate (excl. JV's, associates & abnormal items)	%	**30.7**	28.4	(2.3)
Headline earnings	Rm	**411.0**	742.7	(44.7)
Headline earnings per share	cents	**47.6**	86.2	(44.8)
Net cash	Rm	**112.7**	213.0	(47.1)
Cash generated by operations	Rm	**103.2**	385.2	(73.2)
Capex spend	Rm	**403.5**	544.4	(25.9)
Interim dividend declared	cents	**10.0**	15.0	(33.3)
NAV per share	cents	**1 183.1**	1 232.8	(4.0)
Pre-IAS 39				
Statutory EBITDA	Rm	**900.4**	1 152.2	(21.9)
IAS 39 adjustment	Rm	**35.3**	(43.1)	181.9
EBITDA – pre-IAS 39	Rm	**935.7**	1 109.1	(15.6)
EBITDA – pre-IAS 39 margin	%	**7.2**	8.6	(1.4)
EBITDA – pre-IAS 39 (excl Chicken)	Rm	**973.6**	898.2	8.4
EBITDA – pre-IAS 39 margin (excl Chicken)	%	**11.0**	10.3	0.7

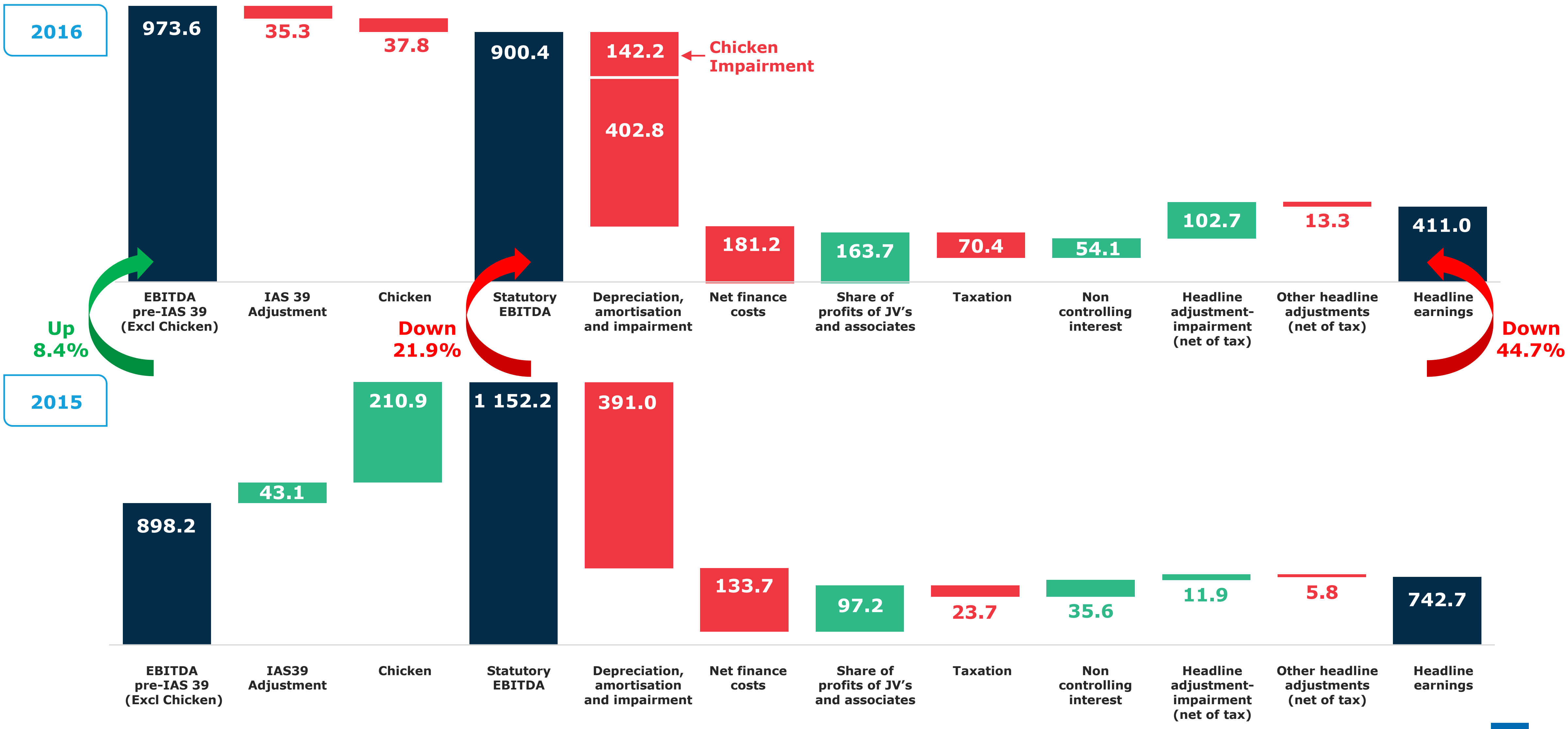
OPERATING ENVIRONMENT

- **Drought impact continues** into F17 with **sustained high soft commodity prices**

- General **inflation reached 6.8%** in December 2016 which together with **high interest rates** and steady **increases in the fuel price** placed further **strain on the consumer**

- **Poultry market** remains **massively oversupplied** due to **dumped imports**

RESULTS WATERFALL (Rm)



KEY FINANCIAL ISSUES

Downsizing of Chicken business unit resulted in the following financial impacts:

- **R142.2 million impairment** of plant and equipment
- **R42.9 million provision for restructuring costs**
- **R9.0 million in biological assets write-downs**, directly related to the reduction in the size of flocks and bird numbers in KZN

Foreign exchange loss of R27.9 million relating to the settlement of the Zam Chick and Zamhatch put options

Negative IAS 39 adjustment, relating to the Group's commodity raw material procurement strategy, **which has reduced EBITDA by R35.3 million for the current period relative to an increase in EBITDA of R43.1 million in the comparable period.** The prior period positive impact was largely due to the depreciation of the Rand/Dollar exchange rate, with the current period negative impact mainly due to adverse maize positions.

Prior period included the release of a R163.3 million provision for uncertain taxation disputes raised in terms of IFRS 3 (Business Combinations) as part of the Foodcorp acquisition. This matter was finalised with the South African Revenue Service and consequently the income tax expense for the six months ended 31 December 2015 was reduced by R163.3 million

OPERATING RESULTS SUMMARY

SEGMENTAL ANALYSIS

REVENUE (Rm)	31 DECEMBER 2016	31 DECEMBER 2015	% VAR
Consumer	**7 072.8**	6 708.6	5.4
Sugar & Milling	**7 613.0**	7 612.1	0.0
Logistics	**1 056.3**	994.5	6.2
Sales between segments			
Consumer to Sugar & Milling	**(133.2)**	(101.0)	31.9
Sugar & Milling to Consumer	**(1 981.3)**	(1 790.6)	10.7
Logistics to Consumer	**(528.0)**	(535.1)	(1.3)
Logistics to Sugar & Milling	**(14.1)**	(13.3)	6.0
Total	**13 085.5**	12 875.3	1.6

OPERATING RESULTS SUMMARY

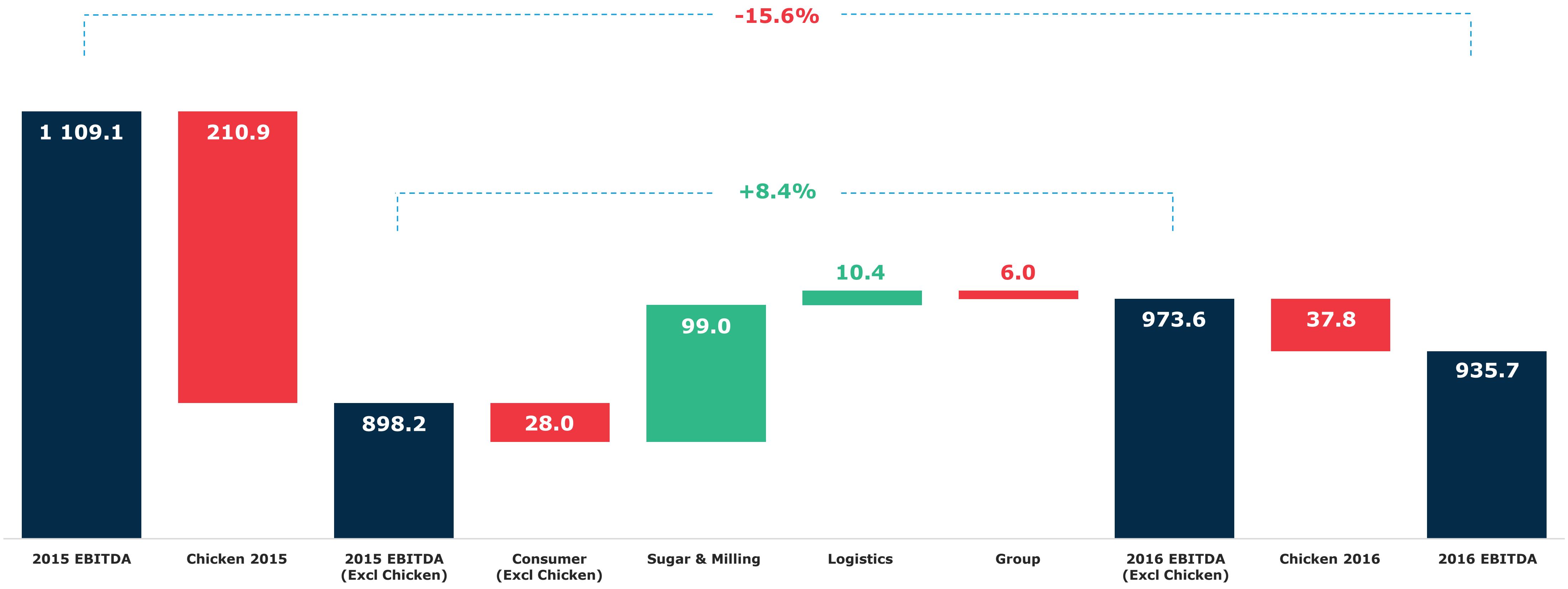
SEGMENTAL ANALYSIS - EBITDA

EBITDA (Rm) – pre-IAS 39	31 DECEMBER 2016	31 DECEMBER 2015 Restated	% VAR
Consumer	**224.9**	501.6	(55.2)
Sugar & Milling	**578.2**	479.3	20.7
Logistics	**145.2**	134.9	7.7
Unallocated group costs	**(12.6)**	(6.6)	(90.9)
Total	**935.7**	1 109.1	(15.6)
Chicken	**(37.8)**	210.9	(117.9)
Total excluding Chicken	**973.5**	898.2	8.4

EBITDA MARGIN (%) – pre-IAS 39			
Consumer	**3.2**	7.5	(4.3)
Sugar & Milling	**7.6**	6.3	1.3
Logistics	**13.7**	13.6	0.1
Total	**7.2**	8.6	(1.4)
Total excluding Chicken	**11.0**	10.3	0.7

OPERATING RESULTS SUMMARY

EBITDA (pre-IAS 39) reconciliation of 6 months December 2015 to 2016



CASH FLOW SUMMARY

Rm	31 DECEMBER 2016	31 DECEMBER 2015 Restated	% VAR
Opening balance*	**363.2**	870.5	(58.3)
Operating profit adjusted for non-cash flow items	**1 160.7**	1 187.1	(2.2)
Working capital changes	**(1 057.5)**	(801.8)	(31.9)
Net finance costs paid	**(177.5)**	(161.6)	(9.8)
Tax paid	**(75.0)**	(180.8)	58.5
Dividends received	**28.0**	33.3	(15.9)
Dividends paid	**(130.7)**	(190.5)	31.4
Capital expenditure	**(403.5)**	(544.4)	(25.9)
Proceeds on disposal of Zam chick and Zamhatch	**289.5**		
Proceeds on disposal of Fishing division		25.0	
Proceeds on sale of PP&E	**21.9**	20.5	6.8
Investments in associates and joint ventures		(92.4)	
Interest-bearing liabilities	**62.9**	(15.3)	511.1
Other	**30.7**	63.4	(51.6)
Closing balance*	**112.7**	213.0	(47.1)

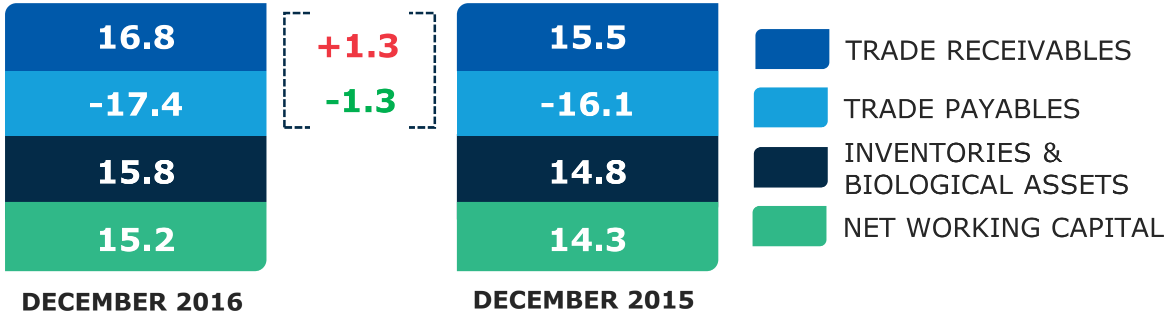
* Net of overdrafts

WORKING CAPITAL

WORKING CAPITAL MOVEMENT (Rm)	31 DECEMBER 2016	31 DECEMBER 2015
Net	**(1 057.5)**	(801.8)
Trade receivables	**(615.9)**	(616.4)
Inventories	**(350.8)**	(108.5)
Biological assets	**35.5**	49.1
Trade payables	**(126.3)**	(126.0)

WORKING CAPITAL DAYS	31 DECEMBER 2016	31 DECEMBER 2015
Debtors days	**61**	57
Stock days	**101**	94
Creditors days	**112**	102
Net working capital days	**50**	49

NET WORKING CAPITAL AS A % OF REVENUE



Net working capital has increased R359.5m over December 2015, as a result of higher value stock balances in the Sugar business unit, driven by a higher value product mix on hand.

Increases in trade receivables and payables are due to the timing of payments and receipts at December calendar year-end (earlier cut-off than 2015) and largely offset each other.

DEBT PACKAGE

TERM	VALUE (Rm)	YEAR 1	YEAR 2	YEAR 3 (FEB 18)	YEAR 4 (FEB 19)
5 year	1 355				
	400				
4 year	847				
	250				
3 year – RCF	498				
Total	**3 350**				
Hedged %		**77%**	**77%**	**53%**	**53%**

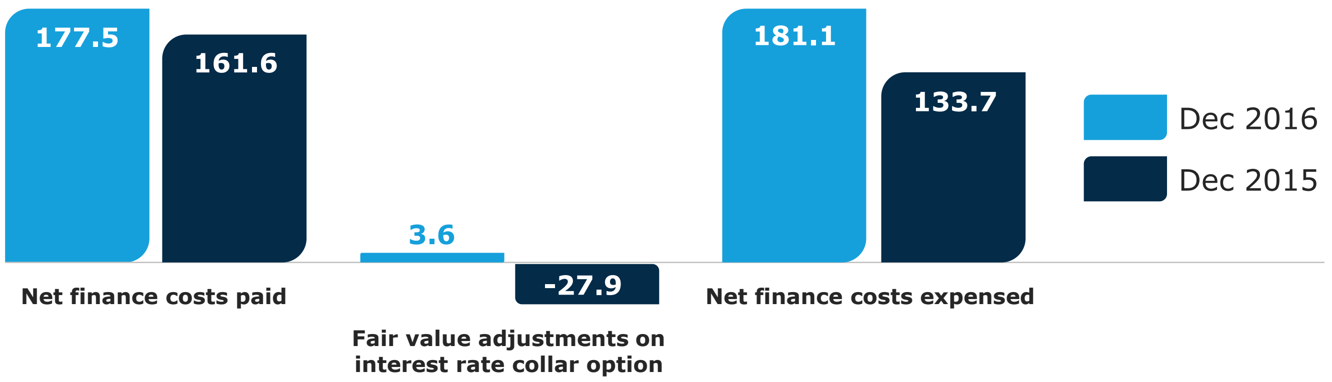
Hedged (fixed rate)

Unhedged

Partial hedge (collar) to the extent of R1.5bn

Revolving credit facility (RCF) not hedged

FINANCE COSTS (Rm)



DEBT COVENANTS

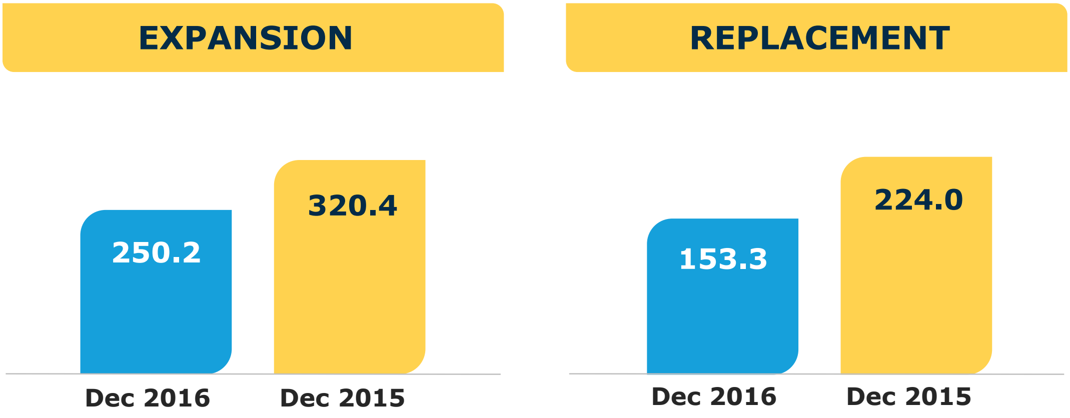
COVENANT	REQUIRED	DEC 2016	JUN 2016	DEC 2015
Senior leverage ratio (Net senior debt*/pre-IAS 39 HEBITDA)	<3.0	2.2	1.8	1.6
Repricing (a step-up margin of 0.25% is triggered if the senior leverage ratio breaches 2.7)	<2.7	2.2	1.8	1.6
Senior interest cover ratio (pre-IAS 39 HEBITDA/senior net finance charges**)	>3.0	4.6	5.8	7.6

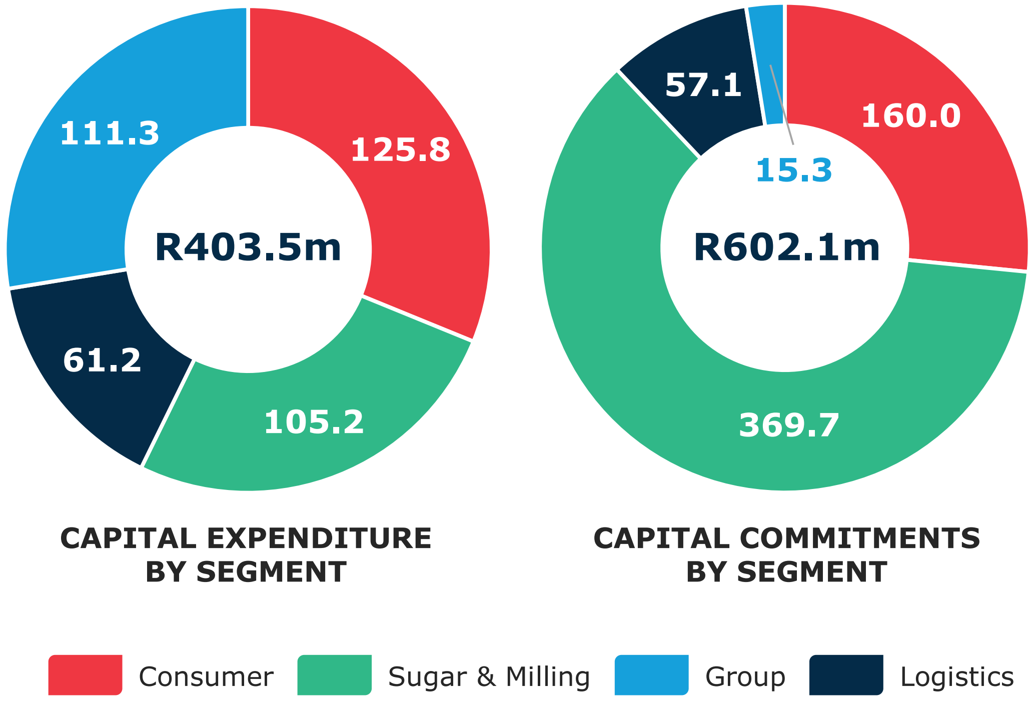
Covenant met   Covenant breached

*Net senior debt: Total unsubordinated debt less cash and cash equivalents
** Senior net finance charges: Finance charges on unsubordinated debt less interest income

CAPITAL EXPENDITURE

- Capital expenditure was **R403.5m** (2015: R544.4m)
- Significant spend includes further investment in the Grocery pet food plant and the Logistics divisions Thekwini site as well as spend on the ERP implementations across the Group
- **Capital commitments of R602.1m** (2015: R641.4m) mainly relate to on-going replacement of critical infrastructure within the divisions





SCOTT PITMAN

MD

CONSUMER DIVISION

OPERATIONAL REVIEW: CONSUMER

REVENUE (Rm)	31 DECEMBER 2016	31 DECEMBER 2015 Restated	% VAR
Consumer	**7 072.8**	6 708.6	5.4
Sugar & Milling	**7 613.0**	7 612.1	0.0
Logistics	**1 056.3**	994.5	6.2
Sales between segments	**(2 656.6)**	(2 440.0)	8.9
Total	**13 085.5**	12 875.3	1.6
EBITDA (Rm) pre-IAS 39			
Consumer	**224.9**	501.6	(55.2)
Sugar & Milling	**578.2**	479.3	20.7
Logistics	**145.2**	134.9	7.7
Unallocated group costs	**(12.6)**	(6.6)	(90.9)
Total	**935.7**	1 109.1	(15.6)

HEADLINES

- The oversupplied retail chicken market due to dumped imports severely impacted the Consumer Division
- The revised Chicken business model was implemented on 1 February 2017, with focus on reducing commodity driven categories
- Key Groceries brands grow market share despite tough market conditions
- Teams, systems and processes were aligned in order to identify synergies within a ONE RCL FOODS mindset

OPERATIONAL REVIEW: CONSUMER

REVENUE (Rm)	31 DECEMBER 2016	31 DECEMBER 2015	% VAR
Chicken	**4 024.8**	3 990.0	0.9
Groceries	**2 595.8**	2 323.1	11.7
Sales between business units	**(37.0)**	(35.2)	5.1
Cost recoveries – Chicken	**221.5**	139.1	59.2
Cost recoveries – Groceries	**267.7**	291.6	(8.2)
Total	**7 072.8**	6 708.6	5.4
EBITDA (Rm) pre-IAS 39			
Chicken	**(37.8)**	210.9	(117.9)
Groceries	**262.7**	290.7	(9.6)
Total	**224.9**	501.6	(55.2)
EBITDA (%) pre-IAS 39			
Chicken	**(0.9)**	5.3	(6.2)
Groceries	**10.1**	12.5	(2.4)
Total	**3.2**	7.5	(4.3)

HEADLINES

- Chicken's result is reflective of the state of the local industry which is under pressure from dumped imports
- Groceries delivered good share growth in key categories despite a competitive market environment
- Groceries EBITDA result includes a significant step change in marketing spend, and investment in quality and differentiation

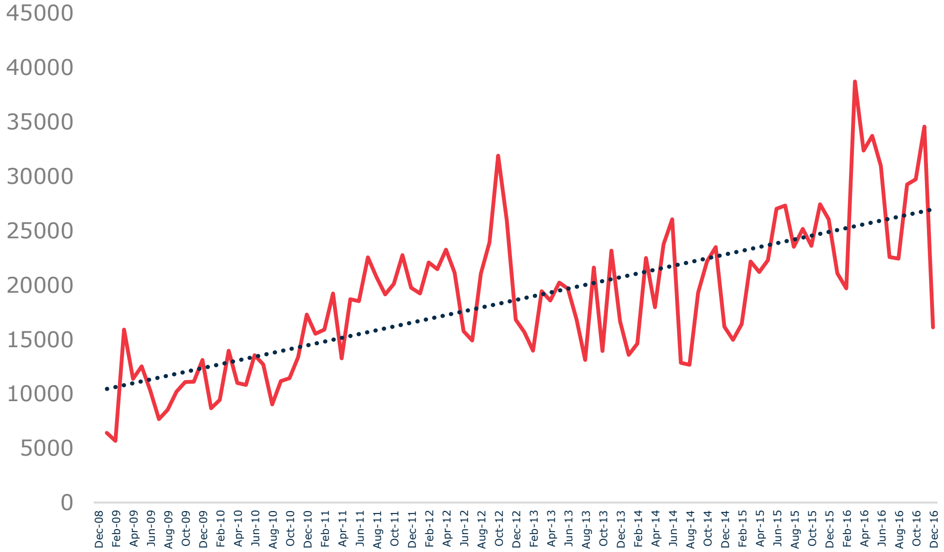
Notes:
1) Groceries category includes the Beverages, Grocery, Pies and Speciality business units
2) Revenue excludes items which are considered revenue in terms of IFRS but cost recoveries for management reporting purposes (e.g. poultry by-products, sunflower-oil and cake)
3) Margin calculated of revenue excluding cost recoveries

OPERATIONAL REVIEW: CHICKEN

CHICKEN - MAINSTREAM

- Import levels remain high at an average of 28 000 tons for the last 12 months, 3 times higher than 7 years ago, which continued to contribute to a massively oversupplied retail poultry market. This forced our hand regarding the introduction of our revised business model
- In line with this, a decision was taken to reduce Hammarsdale processing facility to a single shift from February 2017 in order to reduce commodity chicken volumes and result in a significantly more reliable chicken business
- RCL FOODS remains a key player in the current discussions with Government regarding potential solutions to the industry crisis
- Legislated brining levels were implemented on 22 October 2016, an initiative strongly supported by RCL FOODS

TOTAL CHICKEN (EXCL MDM) IMPORTS TONS PER MONTH



Source: SAPA

OPERATIONAL REVIEW: CHICKEN

CHICKEN – ADDED-VALUE

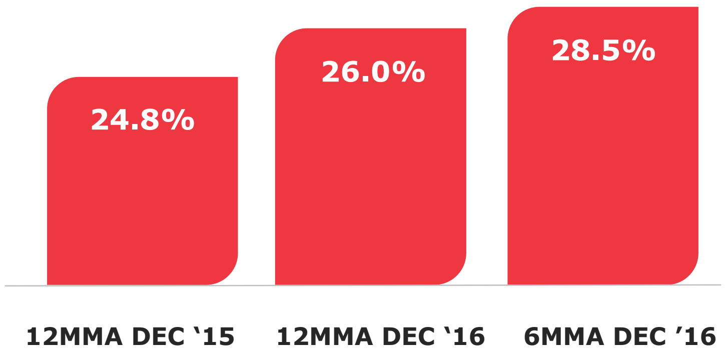
RETAIL

- The Rainbow added-value portfolio generated an acceptable performance with the Rainbow Freezer to Fryer category growing volume share on the back of significant efforts to reignite the category
- The successful launch of a lower priced Rainbow polony has allowed us to recover market share in that sector
- Strong innovation is planned in these areas

FOODSOLUTIONS

- Despite high growth historically, Quick Service Restaurants volumes declined slightly during the period, a further indication of consumer pressure
- Rainbow FoodSolutions continues to hold its share of this important sector

FREEZER TO FRYER VOLUME SHARE



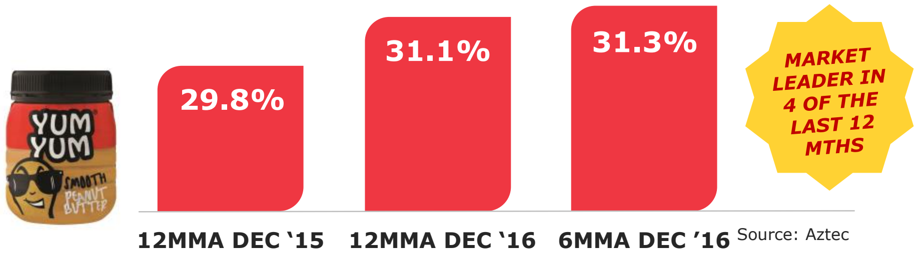
Source: Aztec

OPERATIONAL REVIEW: GROCERIES

GROCERY

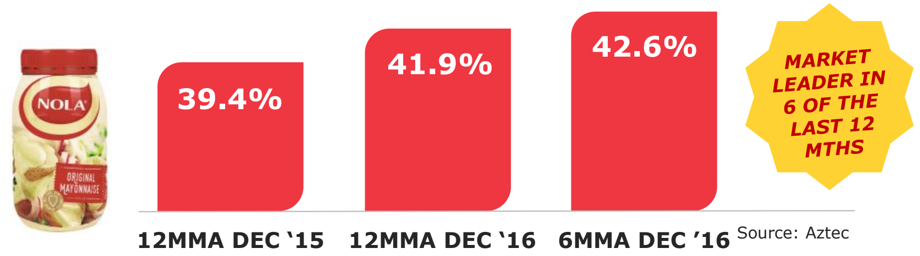
- Another very good 6 months for Grocery
- Yum Yum Peanut Butter, Nola Mayonnaise and Dog Food performed strongly, and have grown market share
- Real differentiation, market investment and customer focus is evident in our 6 month moving market share gains
- Both Nola and Yum Yum have achieved market leadership status regularly over the last 6 months, while Ultradog and Canine Cuisine have both shown strong share growth
- In a market that is growing at 11%, Ouma continues to perform well having launched individually wrapped single rusks and improving it's core range

YUM YUM PEANUT BUTTER VOLUME SHARE



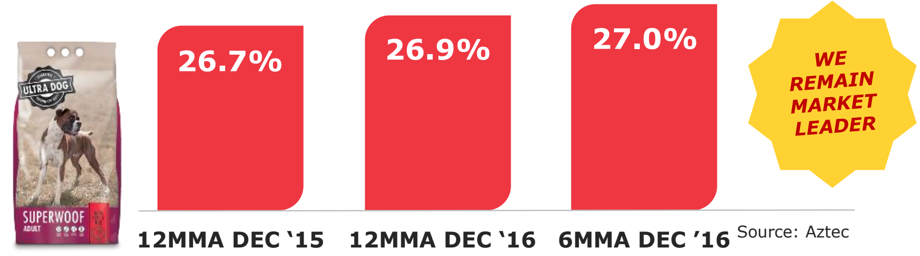
Source: Aztec

NOLA MAYONNAISE VOLUME SHARE



Source: Aztec

DOG RCL CO BRANDS VOLUME SHARE



Source: Aztec

OPERATIONAL REVIEW: GROCERIES

PIES

- Core Pieman's volumes have started to recover as we reap the rewards of quality investments, innovation and a new strategy to customers
- The launch of our Mighty Fine affordable range and an unrelenting obsession around stripping out costs are allowing us to become more relevant in a struggling economy. We have taken more than a third of the market share of the market leader in this category
- Our Pies business unit is now live on SAP, providing greater insight into costs and profitability going forward

OPERATIONAL REVIEW: GROCERIES

BEVERAGES

- After a great start our Beverages business unit faced a number of challenges in the second quarter which severely impacted their underlying result

- The UHT long life No.1 smooth product was launched into trade in November 2016. However, we withdrew the product due to a consistency issue that did not meet our high standards.
This product is expected to be re-launched once the issue has been resolved

- Sluggish market demand, a factor of both cooler summer weather and aggressive competitor activity, further exacerbated Beverage's dampened performance

OPERATIONAL REVIEW: GROCERIES

SPECIALITY

- Lower than expected orders from our key customer and substantial cream supply issues placed Speciality under pressure
- Albeit still small in our basket, the QSR arena remains an area of opportunity for Speciality
- Speciality remains a key priority for RCL FOODS

JOHN DU PLESSIS

MD

SUGAR & MILLING DIVISION

OPERATIONAL REVIEW: SUGAR & MILLING

REVENUE (Rm)	31 DECEMBER 2016	31 DECEMBER 2015 Restated	% VAR
Consumer	**7 072.8**	6 708.6	5.4
Sugar & Milling	**7 613.0**	7 612.1	0.0
Logistics	**1 056.3**	994.5	6.2
Sales between segments	**(2 656.6)**	(2 440.0)	8.9
Total	**13 085.5**	12 875.3	1.6
EBITDA (Rm) pre-IAS 39			
Consumer	**224.9**	501.6	(55.2)
Sugar & Milling	**578.2**	479.3	20.7
Logistics	**145.2**	134.9	7.7
Unallocated group costs	**(12.6)**	(6.6)	(90.9)
Total	**935.7**	1 109.1	(15.6)

HEADLINES

- Sugar recovery
- Gauteng bakeries turnaround delivered good results
- Commodity positions place margins and volume in Milling and Animal Feed under pressure

OPERATIONAL REVIEW: SUGAR & MILLING

REVENUE (Rm)	31 DECEMBER 2016	31 DECEMBER 2015 Restated	% VAR
Animal Feed	**3 057.8**	2 818.1	8.5
Millbake	**1 982.5**	1 832.7	8.2
Sugar	**2 627.3**	3 015.7	(12.9)
Sales between business units	**(54.6)**	(54.4)	0.4
Total	**7 613.0**	7 612.1	0.0
EBITDA (Rm) pre-IAS 39			
Animal Feed	**134.4**	169.9	(20.9)
Millbake	**155.4**	139.4	11.5
Sugar	**288.4**	170.0	69.6
Total	**578.2**	479.3	20.7
EBITDA (%) pre-IAS 39			
Animal Feed	**4.4**	6.0	(1.6)
Millbake	**7.8**	7.6	0.2
Sugar	**11.0**	5.6	5.4
Total	**7.6**	6.3	1.3

HEADLINES

- Animal feed result adversely impacted by commodity position which placed pressure on margin
- Strong performance across all rural bakeries and a successful turnaround plan in Gauteng deliver strong growth year on year
- Milling volume challenged with higher commodity prices and an oversupplied market
- Sugar volumes were down on the prior year but favourable pricing and focus on channel mix delivered a healthy return

OPERATIONAL REVIEW: ANIMAL FEED

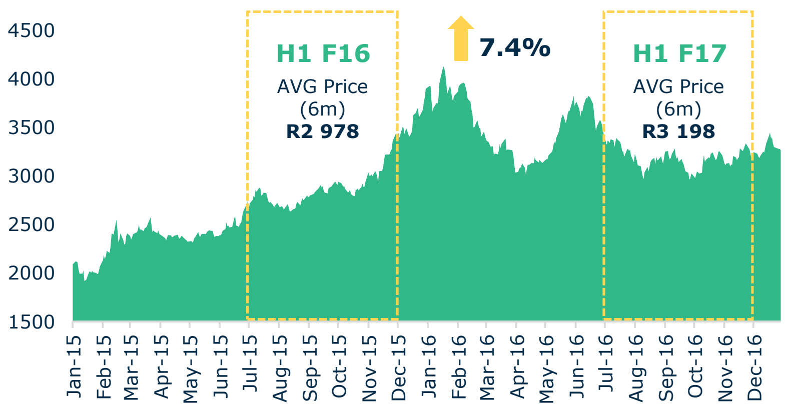
- **EBITDA decline by R35.5m (20.9%)** to R134.4m as a result of pressure on both volume and margin
- Commodity price and currency position relative to the market compressed margins in Epol
- Molatek volumes showed a significant decrease driven by customers cash flow strain and as a result of availability of molasses due to the drought
- Good progress made in horse, game and dairy as a part of the strategy to diversify the customer base
- Technical expertise and quality in Epol a significant driver in retaining customers and maintaining prices

ANIMAL FEED MARKET SHARES

GAME	DAIRY	LAYERS	BROILERS	HORSE	RUMINANTS	OSTRICH	PIGS
23%	2%	4%	24%	30%	28%	2%	5%

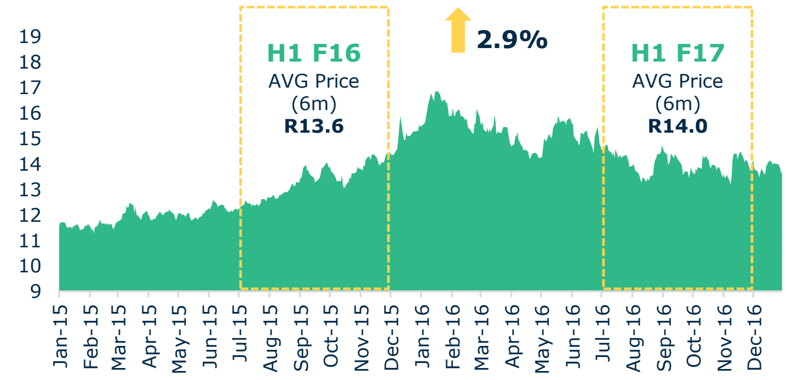
Source: Internal estimate

YELLOW MAIZE PRICE



Source: Reuters

RAND/USD



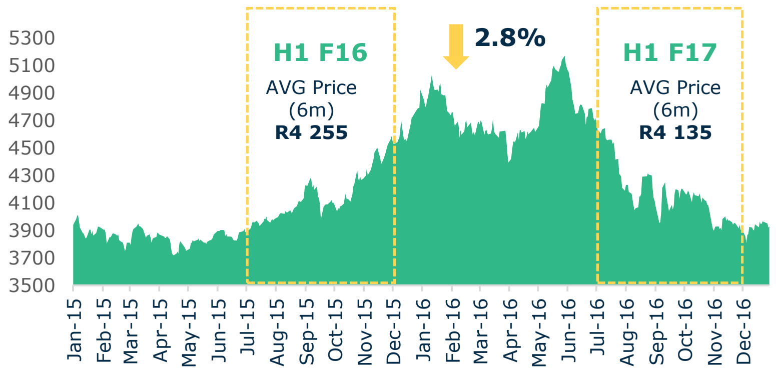
Source: Reuters

OPERATIONAL REVIEW: MILLBAKE

- **EBITDA increase by R16.0m (11.5%)** to R155.4m
- The milling environment in the first half of the financial year was exceptionally tough with high wheat and maize positions combined with a very competitive market
- Pressure on margins has been partially offset by gains from focus on product and customer mix
- Rural bakeries have all shown volume and margin growth
- The implementation of the turnaround plans for the Gauteng bakeries progressed well with Baking Gauteng posting a better return
- The focus for Gauteng is now to fill excess capacity in the bakeries

SAFEX WHEAT PRICE

A long position on wheat put margin under pressure in a declining market



Source: Reuters

OPERATIONAL REVIEW: SUGAR

EBITDA of R288.4m was up 69.6% on the comparative period, with the associated **margin increasing from 5.6% to 11.0%**

Impacts of the drought are expected to continue in F18 due to delayed replants and lower than expected rain up to November 2016

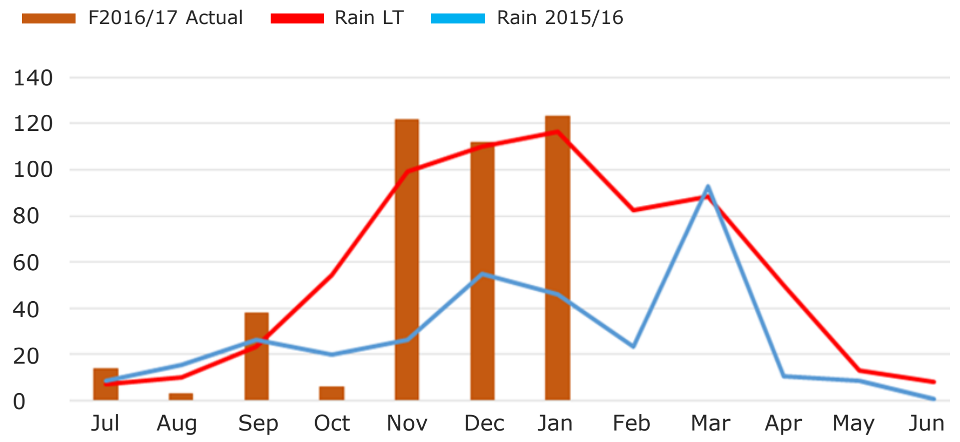
Good rainfall in the last three months broke the drought, however, due to very dry conditions during the growing period, **cane yield and quality was significantly lower than normal** resulting in a lower sugar extraction

Dam levels have increased following the rain, however, more rain is needed to return to full irrigation levels

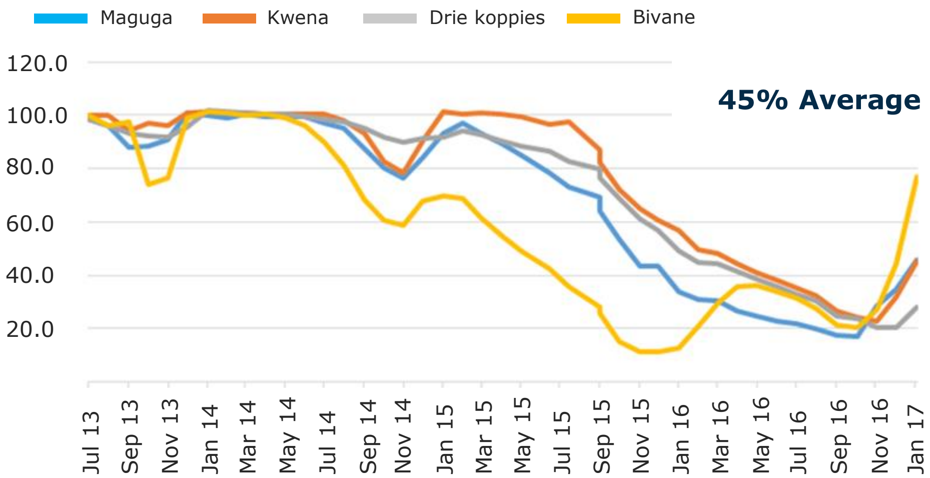
Normal rainfall is forecast for the balance of the summer months

Should the rain forecast materialise dam levels are expected to be sufficient for the required irrigation through winter

WEIGHTED AVERAGE RAINFALL (mm)



DAM LEVELS (%)

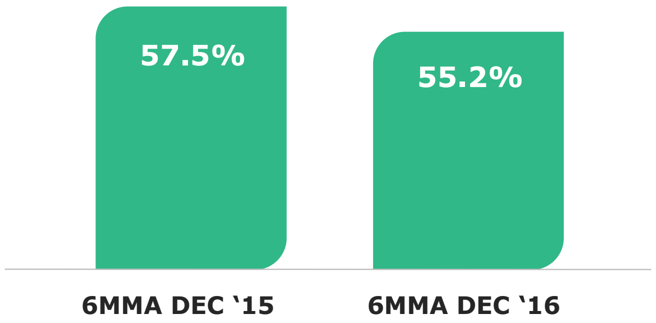


Good rainfall from November has materially increased dam levels

OPERATIONAL REVIEW: SUGAR

- Due to the drought, the cane harvest was down on the prior year and this resulted in volumes declining by 33.5% to 248,777 tons for the period
- Lower volumes were partially offset by a 15% price increase approved by SASA in July
- A focused effort to improve both product and channel mix significantly boosted profit
- Import volumes are starting to increase in response to both price increases and lower local volumes

MANUFACTURERS SHARE



Source: Aztec

CHRIS CREED

MD

LOGISTICS DIVISION

OPERATIONAL REVIEW: LOGISTICS

REVENUE (Rm)	31 DECEMBER 2016	31 DECEMBER 2015 Restated	% VAR
Consumer	**7 072.8**	6 708.6	5.4
Sugar & Milling	**7 613.0**	7 612.1	0.0
Logistics	**1 056.3**	994.5	6.2
Sales between segments	**(2 656.6)**	(2 440.0)	8.9
Total	**13 085.5**	12 875.3	1.6
EBITDA (Rm) pre-IAS 39			
Consumer	**224.9**	501.6	(55.2)
Sugar & Milling	**578.2**	479.3	20.7
Logistics	**145.2**	134.9	7.7
Unallocated group costs	**(12.6)**	(6.6)	(90.9)
Total	**935.7**	1 109.1	(15.6)

HEADLINES

- Fair EBITDA growth of 7.7% off the back of 6.2% revenue growth
- Reasonable first half performance with volume pressure in certain areas
- Group projects progressing

OPERATIONAL REVIEW: LOGISTICS

Fair first half performance off the back of continuing retail volume pressure

- Volumes in the retail industry are under pressure, with continued declines in the Poultry sector
- Foodservice sector has grown, however certain customers show volume stagnation
- New business in Sales & Merchandising helps growth
- Bulk storage demand reduces due to pressure on Retail volumes

RETAIL VOLUMES UNDER PRESSURE

ACCEPTABLE FOODSERVICE PERFORMANCE

Although volume pressure becoming evident

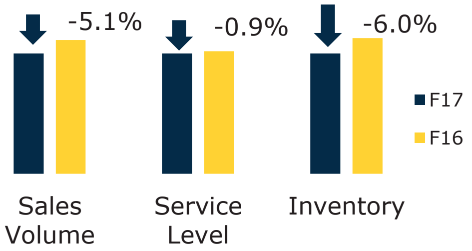
OPERATIONAL REVIEW: LOGISTICS

Capital expansion programme completed, operational performance sound

- Coega and Peninsula operating well post commissioning in prior period
- Major expansion project at Thekwini completed and successfully commissioned
- Focussed supply chain planning lead to sound inventory control in a market experiencing declining volumes and service level challenges stemming from the drought

THEKWINI EXPANSION FULLY OPERATIONAL

DROUGHT IMPACTS SERVICE LEVELS



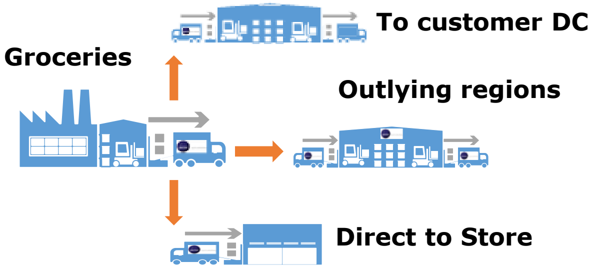
But inventory is well controlled in a market under volume pressure

OPERATIONAL REVIEW: LOGISTICS

Group projects progressing

- Ambient distribution for Grocery business unit at Randfontein successfully implemented
- Group SAP roll-back project to implement one integrated SAP ERP solution for the Consumer division is well under way
- SAP successfully implemented in Pies and Beverages business units, Speciality and Grocery business units to follow

RANDFONTEIN AMBIENT DISTRIBUTION



Grocery business unit ambient distribution route-to-market implemented

SUCCESSFUL TRANSITION TO SAP ENVIRONMENT

For both Pies and Beverages

PROSPECTS

- Chicken industry in crisis however the business has taken substantial corrective action to safeguard the business
- Sugar recovery promising, but imports, sugar prices and drought impact remain a threat
- The Hammarsdale downsizing will impact on the Animal Feed and Logistics business units' second half results
- Expectations of low economic growth, high (but declining) commodity input costs and a volatile currency will constrain consumer demand in the current market
- Investments in our people, systems and brands drives innovation
- ONE RCL FOODS platform creating synergies and value for stakeholders