Unaudited **Interim Results**

for the six months ended 31 March 2014



Audited

A leading Southern African integrated poultry producer

CONDENSED GROUP STATEME	ENT OF FINANCI	AL POSITION		
	Unaudited six months ended 31 March 2014	Unaudited six months ended 31 March 2013 Restated @	Audited 12 months ended 30 Sept 2013 Restated	Audited 12 months ended 30 Sept 2012 @ Restated @
	R'000	R'000	R'000	R'000
ASSETS Non-current assets	2 060 066	1 907 121	1 983 204	1 855 349
Property, plant and equipment Intangible assets Goodwill Investment in associate Investments and loans	1 874 812 21 434 136 135 22 337 5 348	1 722 452 21 717 136 135 18 946 7 871	1 796 461 25 320 136 135 19 940 5 348	1 678 976 17 169 136 135 15 303 7 766
Current assets	2 036 719	1 692 004	1 938 270	1 672 894
Inventories Biological assets Trade and other receivables Current tax assets Cash and cash equivalents	523 969 616 480 853 014 2 480 40 776	323 229 572 971 758 018 9 850 27 936	440 684 592 690 806 821 4 614 93 461	379 433 534 806 723 569 9 819 25 267
Held for sale	-	-	_	15 303
Total assets	4 096 785	3 599 125	3 921 474	3 543 546
EQUITY Capital and reserves attributable to equity holders of the parent company	1 733 999	1 532 832	1 680 866	1 585 227
Issued capital Treasury shares Reserves	2 044 (204 435) 1 936 390	2 044 (204 435) 1 735 223	2 044 (204 435) 1 883 257	2 044 (204 435) 1 787 618
Non-controlling interests	14 949	12 369	13 954	10 744
Total equity	1 748 948	1 545 201	1 694 820	1 595 971
LIABILITIES Non-current liabilities	700 778	606 155	655 790	516 367
Borrowings (note 7) Deferred tax liability Retirement benefit obligations	180 464 423 515 96 799	92 951 415 494 97 710	145 255 417 646 92 889	14 859 407 711 93 797
Current liabilities	1 647 059	1 447 769	1 570 864	1 431 208
Trade and other liabilities Current tax liabilities Borrowings (note 7) Shareholders for dividend	1 566 748 - 78 570 1 741	1 235 086 8 766 202 198 1 719	1 355 495 2 040 211 630 1 699	1 307 776 5 684 116 091 1 657
Total liabilities	2 347 837	2 053 924	2 226 654	1 947 575
Total equity and liabilities	4 096 785	3 599 125	3 921 474	3 543 546

@ Restated - refer notes 4 and 10.

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited	Unaudited		Audited	
	six months	six months		12 months	
	ended	ended		ended	
	31 March 2014	31 March 2013		30 Sept 2013	
		Restated	Change	Restated	0
	R'000	R'000	%	R'000	
Revenue	4 699 938	4 218 934	11	8 508 853	
Operating profit (note 5)	212 950	59 175	260	261 867	
Profit on sale of interest in associate	-	46 566		46 566	
Profit before interest and tax	212 950	105 741	101	308 433	
Finance income	71	481		880	
Finance costs	(11 891)	(12 541)		(27 839)	
Share of profit from associate	2 397	5 479		6 474	
Profit before income tax	203 527	99 160	105	287 948	
Tax expense	(58 230)	(24 632)		(77 122)	
Profit for the period	145 297	74 528	95	210 826	
Other comprehensive income					
Foreign currency translation adjustments	(6 052)	2 224		12 487	
Actuarial gain on post-retirement benefit					
obligations	-	-		3 613	
Total comprehensive income for the period	139 245	76 752	81	226 926	
Profit attributable to:					
Equity holders of the holding company	143 214	73 110	96	207 537	
Non-controlling interests	2 083	1 418	47	3 289	
	145 297	74 528	95	210 826	
Comprehensive income attributable to:					
Equity holders of the holding company	137 259	75 127	83	223 060	
Non-controlling interests	1 986	1 625	22	3 866	
	139 245	76 752	81	226 926	
Earnings per share (cents)					
- basic	376	192	96	545	
- diluted	376	192	96	545	

@ Restated - refer notes 4 and 10

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY



REVENUE INCREASE	11%
OPERATING PROFIT INCREASE	260%
EARNINGS PER SHARE INCREASE	96%
HEADLINE EARNINGS INCREASE	308%
INTERIM DIVIDEND OF 200 CENTS PER SHARE	

ADDITIONAL INFORMATION

	Unaudited	Unaudited	Audited		
	six months	six months		12 months	
	ended	ended	Change	ended	
	31 March 2014	31 March 2013	%	30 Sept 2013	
Headline earnings (R'000) - (note 6)	146 841	35 948	308	165 070	@
Headline earnings per share (cents)					
- basic	386	94	308	434	@
- diluted	386	94	308	434	@
Dividends per share (cents)	200	-		222	
Number of ordinary shares					
 issued net of treasury shares 	38 060 308	38 060 308		38 060 308	
 weighted average 	38 060 308	38 060 308		38 060 308	
 diluted weighted average 	38 064 308	38 069 482		38 065 338	
Net debt (borrowings less cash and cash					
equivalents) (R'000)	218 258	267 213		263 424	
Net debt to equity percentage (%)	12,5	17,3		15,5	@
Net asset value per share (Rand)	45,56	40,27	@	44,16	@

Astral Foods Limited • Incorporated in the Republic of South Africa • Registration number 1978/003194/06 • Share code: ARL • ISIN: ZAE000029757

@ Restated

3.

NOTES Nature of busines

Astral is a leading South African integrated poultry producer. Key activities consist of manufacturing of animal feeds, broiler genetics, production and sale of day-old chicks and hatching eggs, integrated breeder and broiler production operations, abattoirs and sale and distribution of various key poultry brands.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 March 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 – Interim Financial Reporting, the Listings Requirements of the JSE Limited and the South African Companies Act (2008). These condensed interim financial statements have been prepared under the supervision of the financial director, DD Ferreira CA(SA)

These financial statements have not been reviewed or audited by the Group's auditors.

Accounting policies

The accounting policies applied in this interim financial statements comply with IFRS and is consistent with those applied in the preparation of the Group's annual financial statements for the year ended 30 September 2013, except for changes as required by the mandatory adoption of IFRS 11 and IAS 19R (refer to notes 4 and 10).

Restatement of comparative amounts for prior periods 4.

The Group adopted IFRS 11 (Joint Arrangements) and the revised IAS 19R (Employee Benefits) with effect from its financial year starting 1 October 2013. The impact of these standards on the comparative results for prior periods are as follows:

- IFRS 11 (Joint Arrangements)
- In terms of IFRS 11 which superseded IAS 31, interests in joint ventures must be reported on the equity accounted basis. The requirement to remeasure the retained portion of an equity accounted investment in the event of a disposal of a portion of the investment has been removed. The Group has accordingly reversed items previously proportionally consolidated, as well as a remeasurement profit of R32 860 000 previously recognised in profit and loss
- IAS 19R (Employee Benefits)

In terms of the revised IAS 19R, actuarial gains and losses on post-employment benefits have to be recognised in other comprehensive income, previously being recognised in profit and loss.

The actuarial gains and losses are determined and assessed once a year at September by the Group, and there is therefore no effect on the results for the six months ended 31 March 2013, whilst an amount of R5 018 000 (R3 613 000 after tax) has been excluded from profit and loss for the 12 months ended 30 September 2013.

Ke	fer to note 10 for details of the impact on the comparat	Unaudited six months ended 31 March 2014 R'000	Unaudited six months ended 31 March 2013 R'000	Audited 12 months ended 30 Sept 2012 R'000
-	perating profit			
	e following items have been accounted for in the perating profit:			
	mortisation of intangible assets	4 531	1 621	3 305
	Depreciation on property, plant and equipment	60 677	58 868	119 424
	npairment of property, plant and equipment _oss)/Profit on sale of property, plant and equipment	2 251 (787)	2 703	3 697 1 926
,	Directors' remuneration	(101)	- 2703	23 572
	Profit on sale of unlisted investment	-	-	2 485
_	oreign exchange (loss)/profit	-	-	(146)
	conciliation to headline earnings t profit attributable to shareholders	143 214	73 110	207 537
	ss/(Profit) on sale of property, plant and equipment	143 214	75110	201 331
	et of tax)	566	(2 174)	(2 759)
	ss on assets scrapped (net of tax) pairment of assets (net of tax)	1 440 1 621	-	1 055 2 661
	ofit on disposal of interest in associate (net of tax)	-	(34 988)	(34 988)
	offit on sale of unlisted investments	-	-	(2 021)
	urance recovery on damaged assets (net of tax)	-	-	(6 415)
	adline earnings for the period	146 841	35 948	165 070
	Restated rrowings			
	nrowings on-current			
	cured loans	26 517	46 618	37 229
	secured loans	207 956	66 920	148 167
Les	ss: Portion payable within 12 months included in current liabilities	(54 009)	(20 587)	(40 141)
_		180 464	92 951	145 255
Cu	rrent		02 001	110 200
	nk overdrafts	24 561	181 611	171 489
	rtion of non-current secured loans payable within	54.000	00 507	10 1 11
-12	2 months	54 009	20 587	40 141
_		78 570	202 198	211 630
	Ish and cash equivalents per cash flow statement nk overdrafts (included in current borrowings)	(24 561)	(181 611)	(171 489)
	sh at bank and in hand	40 776	27 936	93 461
Ca	sh and cash equivalents per cash flow statement	16 215	(153 675)	(78 028)
Ca	pital commitments			
	-			
Ca	pital expenditure approved not contracted	133 898	134 467	108 270
Ca	pital expenditure approved not contracted pital expenditure contracted not recognised in ancial statements	133 898 135 686	134 467 119 576	108 270 72 069
Ca fina	pital expenditure contracted not recognised in ancial statements			
Ca fina Eff	pital expenditure contracted not recognised in			
Ca fina Eff	pital expenditure contracted not recognised in ancial statements fect of restatement on comparative amounts	135 686 Unaudited	119 576 Audited	72 069 Audited
Ca fina Eff	pital expenditure contracted not recognised in ancial statements fect of restatement on comparative amounts	Unaudited six months	119 576 Audited 12 months	72 069 Audited 12 months
Ca fina Eff	pital expenditure contracted not recognised in ancial statements fect of restatement on comparative amounts	135 686 Unaudited	119 576 Audited	72 069 Audited
Ca fina Eff	pital expenditure contracted not recognised in ancial statements fect of restatement on comparative amounts	135 686 Unaudited six months ended	Audited 12 months ended	72 069 Audited 12 months ended
Ca fina Eff 1 Co	pital expenditure contracted not recognised in ancial statements fect of restatement on comparative amounts indensed Group statement of financial position	135 686 Unaudited six months ended 31 March 2013 R'000	Audited 12 months ended 30 Sept 2013 R'000	72 069 Audited 12 months ended 30 Sept 2012
Ca fina Eff 1 Co	pital expenditure contracted not recognised in ancial statements ecct of restatement on comparative amounts indensed Group statement of financial position restment in associate previously reported	135 686 Unaudited six months ended 31 March 2013 R'000 51 806	Audited 12 months ended 30 Sept 2013 R'000	72 069 Audited 12 months ended 30 Sept 2012 R'000
Ca fina Eff 1 Co Inv As Re	pital expenditure contracted not recognised in ancial statements ecct of restatement on comparative amounts indensed Group statement of financial position restment in associate previously reported statement – IFRS 11	135 686 Unaudited six months ended 31 March 2013 R'000 51 806 (32 860)	Audited 12 months ended 30 Sept 2013 R'000 52 800 (32 860)	72 069 Audited 12 months ended 30 Sept 2012 R'000
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10.3 Restatement of the statement of comprehensive income for the 12 months ended 30 September 2013	3
Audited	

	12 months ended 30 Sept 2013 As previously reported	IFRS 11 Restatement R'000	IAS 19R Restatement R'000	12 months ended 30 Sept 2013 Restated R'000
Revenue	8 523 976	(15 123)	_	8 508 853
Operating profit Profit on sale of interest in	271 558	(4 673)	(5 018)	261 867
associate	79 426	(32 860)	-	46 566
Profit before interest and tax Finance income Finance expense Share of profit from associate	350 984 937 (27 839) 2 800	(37 533) (57) - 3 674	(5 018) - - -	308 433 880 (27 839) 6 474
Profit before income tax Tax expense	326 882 (79 583)	(33 916) 1 056	(5 018) 1 405	287 948 (77 122)
Profit for the year Other comprehensive income: Foreign currency translation adjustments Actuarial gain on post-retirement benefit obligations	247 299 12 487 -	(32 860) - -	(3 613) - 3 613	210 826 12 487 3 613
Total comprehensive income for the year	259 786	(32 860)	_	226 926
Profit attributable to: Equity holders of the company Non-controlling interest	244 010 3 289	(32 860)	(3 613)	207 537 3 289
Profit for the year	247 299	(32 860)	(3 613)	210 826
Total comprehensive income attributable to: Equity holders of the company Non-controlling interest	255 920 3 866	(32 860)		223 060 3 866
Total comprehensive income for the year	259 786	(32 860)	-	226 926

FINANCIAL OVERVIEW

The increase in headline earnings from R35,9 million for the previous year's first six months, to R148,8 million for the first six months of the 2014 financial year, was attributable to the turnaround in the profitability of the poultry division

Revenue increased by 11% to R4 700 million, contributed by a 12% increase in poultry revenue and a 6% increase in feed's external revenue.

The Group's operating profit increased by 260% to R212,9 million. The poultry division's reported profit of R44,9 million, was a significant turnaround from the previous year's reported losses of R116,6 million, and resulted in the improvement in the group's operating profit. Profitability of the feed division at R157,1 million was marginally higher (1%), than its previous year's profits. The Africa division's profit at R10,9 million was down on the previous year's R19,6 million resulting from a combination of stock mismanagement and unfavourable raw material positions.

Profit before tax was 101% higher than the previous year's R105,7 million which include a profit of R46,6 million on the sale of a portion of an interest in a joint venture. This amount have been restated (previously reported at R79,4 million) following the mandatory adoption of a new accounting policy in terms of IFRS 11 (refer to notes 4 and 10.2).

Finance cost at R11,8 million was marginally lower than the previous year, however, interest of R6,8 million on finance raised to fund the construction of the new feed mill, has been capitalised. The finance cost on this loan will be expensed in the statement of comprehensive income once the feed mill is commissioned later during the year.

The improvement in cash flows from operating activities, at an inflow of R293,3 million from the previous year's inflow of R18,2 million, follows the improvement in profits together with an inflow of R58 million from changes in working capital. Capital expenditure at R149,5 million was higher than the previous year due to the ongoing expenditure on the new feed mill. An amount of R52 million was drawn down on the feed mill project during the period under review. The net movement in cash and cash equivalents, including the payment of the 2013 final dividend, was an inflow of R90,1 million. The net debt equity ratio including the funding of the new feed mill, was at 12,5%, down from 15,5% as at 30 September 2013.

The board has declared an interim dividend of 200 cents per share. The distribution will be supported by the low debt to equity level and the underlying liquidity capabilities of the Group.

OPERATIONAL OVERVIEW

Poultry Division Revenue for the division was up by 12,3% to R3 317 million (2013: R2 952 million) on the back of higher broiler volumes which improved by 6,2% due to normalised bird placements against cutbacks in the comparable reporting period. Sales realisations increased by 5,9% for the period under review

Feed costs remained high despite decreasing by 3,2% off the prior period record highs. Operating profit for the division increased by 138,5% to R45 million (2013: R117 million loss).

High poultry imports continued during the period which equated to an average of approximately 5,1 million birds per week, against local production of approximately 19,4 million birds per week. Broiler production performances improved for the period in line with continued focus in this area. An improvement in product mix was realised with Astral's exposure to Individually Quick Frozen (IQF) portions decreasing by 2%, with an increase in fresh sales.

Feed Division

Revenue for the division increased by 6,4% to R2 550 million (2013: R2 397 million) as a result of higher sales volumes which increased by 4,1% due to a higher inter-group requirement for poultry feed (up 7,4%), with external feed sales increasing by 0,9%.

Operating profit remained unchanged at R157 million (2013: R156 million) with an operating profit margin at 6,2%. Once off costs linked to the scrapping of assets, and impairment due to the closure of the Welkom feed mill, were incurred.

		11000	11000
Balance beginning of year	1 694 820	1 595 971	1 595 971
Total comprehensive income for the period	139 245	76 752	226 926
Dividends to the company's shareholders	(84 494)	(127 882)	(127 882)
Payments to non-controlling interest holders	(990)	-	(660)
Option value of share options granted	367	360	465
Balance at end of period	1 748 948	1 545 201	1 694 820

@ Restated - refer notes 4 and 10.

CONDENSED GROUP SEGMENTAL ANALYSIS

	Unaudited six months ended 31 March 2014 R'000	Unaudited six months ended 31 March 2013 Restated R'000	@ Change %	Audited 12 months ended 30 Sept 2013 Restated @ R'000
Revenue				
Poultry	3 316 919	2 952 420	12	6 000 605
Feed	2 550 501	2 396 820	6	4 915 626
Other Africa	248 263	203 303	22	442 146
Services and ventures As previously reported Restatement		- 30 246 (30 246)		- 30 246 (30 246)
Inter-group	(1 415 745)	(1 333 609)		(2 849 524)
Feed to Poultry Other Restatement		(1 333 609) (15 123) 15 123		(2 702 755) (161 892) 15 123
	4 699 938	4 218 934	11	8 508 853
Operating profit Poultry	44 944	(116 619)	139	(112 526)
As previously reported Restatement				(109 412) (3 114)
Feed	157 059	156 201	1	329 372
As previously reported Restatement				331 276 (1 904)
Other Africa	10 947	19 593	(44)	45 021
Services and ventures				
As previously reported Restatement		4 672 (4 672)		4 673 (4 673)
	212 950	59 175	260	261 867

@ Restated - refer notes 4 and 10.

CONDENSED GROUP STATEMENT OF CASH FLOWS

	Unaudited six months ended 31 March 2014 R'000	Unaudited six months ended 31 March 2013 Restated R'000	@	Audited 12 months ended 30 Sept 2013 Restated R'000	@
Cash operating profit Changes in working capital	287 474 57 984	122 289 (89 100)		388 463 (150 736)	
Cash generated from operating activities Income tax paid	345 458 (52 128)	33 189 (14 950)		237 727 (66 705)	
Cash flows from operating activities	293 330	18 239		171 022	
Cash used in investing activities	(148 186)	(36 609)		(160 418)	_
Capital expenditure Investment income Proceeds on disposal of investment Proceeds on disposal of property, plant and equipment	(149 513) 71 - 1 256	(104 431) 481 63 706 3 635		(234 802) 880 63 706 9 798	
Cash flows to financing activities	(55 032)	(58 532)		(7 609)	
Net increase in borrowings Interest paid Dividends paid	49 077 (18 667) (85 442)	85 190 (15 902) (127 820)		155 334 (34 443) (128 500)	
Net movement in cash and cash equivalents Effects of exchange rate changes Cash and cash equivalent balances at beginning of year	90 112 4 131 (78 028)	(76 902) 562 (77 335)		2 995 (3 688) (77 335)	
Cash and cash equivalent balances at end of period (note 8)	16 215	(153 675)		(78 028)	_

Other Africa Division

Revenue for the division increased by 22,1 % to R248 million (2013: R203 million) as a result of higher day old chick sales with the completion of the expansion project in Zambia.

The operating profit decreased to R10,9 million (2013: R19,6 million), with the profitability of the division impacted by a poor ance from Tiger Animal Feeds in Zambia as a consequence of unfavourable raw material positions and stock mismanag

PROSPECTS

The slowing level of growth in the economy and higher unemployment levels will continue to depress consumer spending. This, coupled with other factors like industrial action in the mining sector, will continue to impact profit margins in the industry.

There will be a good maize crop in South Africa with an expected softening in grain prices in the coming six months off the highs of the past reporting period. This will benefit feed prices and broiler production costs.

If the South African Poultry Association application to the International Trade Administration Commission for anti-dumping duties against the EU is successful, this will go some way to improving the imbalance in the supply and demand for chicken.

DECLARATION OF ORDINARY DIVIDEND NUMBER 26

The board has approved an interim dividend of 200 cents per ordinary share (gross) in respect of the six months ended 31 March 2014. The dividend will be subject to Dividends Tax that was introduced with effect from 1 April 2012. In accordance with paragraphs 11.17 (a) (i) to (x) and 11.17(c) of the JSE Listings Requirements the following information is disclosed:

- The dividend has been declared out of income reserves;
- The local Dividend Tax is 15% (fifteen per centum):
- There are no Secondary Tax on Companies (STC) credits utilised;
- The gross local dividend is 200 cents per ordinary share for shareholders exempt from the Dividend Tax;
 The net local dividend is 170 cent per ordinary share for shareholders liable to pay Dividend Tax;
- Astral Foods Limited has currently 42 148 885 ordinary shares in issue (which includes 4 088 577 treasury shares held by a
- subsidiary); and
- Astral Foods Limited's income tax reference number is 9125190711.

Shareholders are advised of the following dates in respect of the interim dividend:

Last date to trade <i>cum</i> -dividend	Thursday,	12 J	iune 2014
Shares commence trading ex-dividend	Friday,	13 J	June 2014
Record date	Friday,	20 J	June 2014
Payment of dividend	Monday,	23 J	June 2014
Share cartificates may not be dematerialised or rematerialised between Eriday, 13, June 2014 and Erida	v 20 lune 20	11/	both day

Share certificates may not be dematerialised or rematerialised between Friday, 13 June 2014 and Friday, 20 June 2014, both days inclusive.

On behalf of the board

JJ Geldenhuys	CE Schutte
Chairman	Chief Executive Officer
Pretoria	

19 May 2014

	Postnet Suite 278, Private Bag X1028, Doringkloof, 0140 Telephone: +27 (0)12 667 5468 • Website address: www.astralfoods.com
•	Directors JJ Geldenhuys (Chairman), *CE Schutte (Chief Executive Officer), *GD Arnold, *T Delport, Dr T Eloff 'DD Ferreira (Financial Director), IS Fourie, *Dr OM Lukhele, M Macdonald, Dr N Tsengwa, TM Shabangu, TP Maumel <i>*Executive director</i>)
	Company secretary MA Eloff
(Transfer secretaries Computershare Investor Services (Pty) Limited 70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107, Telephone: +27 (0)11 370 5000
	Sponsor JPMorgan Equities South Africa (Pty) Limited 1 Fricker Road, Illovo, Johannesburg, 2196, Private Bag X9936, Sandton, 2146, Telephone: +27 (0)11 507 0430

