

Astral Foods Limited
("Astral Foods")
Registration number: 1978/003194/06
JSE Code: ARL ISIN: ZAE000029757

General Trading Update

Further to the General Trading Updates dated 16 February 2015 and 17 February 2015, shareholders are advised that based on the most recent trading conditions experienced up to the end of February 2015, which represents trading for five months, a reasonable degree of certainty now exists that the headline earnings per share for the six months ending 31 March 2015 will increase with at least 150% or 579 cents per share compared to the same period in the previous year. This implies that the headline earnings per share for the six months to 31 March 2015 is expected to be at least 965 cents per share (2014: 386 cents per share).

The continued improvement in profits into February 2015 can be ascribed to the post-festive season market for poultry products being stronger for a longer period than was originally estimated. This together with the following factors previously reported, resulted in the improvement for the first half of 2015:

- Healthy global maize and soya crops which resulted in the softening of grain prices and subsequently benefitted feed prices and livestock production costs.
- Expansion in feed volumes that now includes production of feed from the recently commissioned state-of-the-art Standerton feed mill, previously supplied by Afgri.
- Increase in poultry sales volumes, in particular the expansion in the Western Cape which now includes broilers previously processed by Tydstroom, now contracted from Quantum Foods.
- Good poultry production efficiencies together with cutbacks in the comparative period not being repeated have resulted in increased poultry sales volumes.

A further announcement will be released once a more definite range of the increase in earnings can be given.

It is expected that the interim results for the six months to 31 March 2015 will be published on 18 May 2015.

The information on which the trading statement is based has not been reviewed or reported on by Astral Foods' auditors.

Pretoria
17 March 2015

Sponsor
JP Morgan Equities South Africa (Pty) Limited