



Interim results March 2009

Presentation to Investors & Analysts – May 2009





Agenda

- **Executive Management** - Chris Schutte
- **Financial highlights** - Chris Schutte
- **Business overview** - Chris Schutte
- **Financial review** - Daan Ferreira
- **Prospects** - Chris Schutte
- **Q&A**

Executive Management



- **Chris Schutte - CEO**
- **Daan Ferreira - Group Financial Director**
- **Theo Delpport - Managing Director Poultry**
- **Managing Director Animal Nutrition - TBA**

Financial highlights (March 2009 v March 2008)

- Revenue (R3.8bn to R4.5bn) 
- EBITDA margin (11.9% to 7.4%) 
- Operating profit (R408m to R279m) 
- Operating profit margin (10.8% to 6.3%) 
- Basic EPS (688 cents to 417 cents) 
- Basic HEPS (687 cents to 405 cents) 
- Interim dividend 

Financial highlights *(cont'd)*



- **Cash flow from operating activities at R167m**
- **Net borrowings at R328m**
 - versus March 2008
 - versus Sept 2008
- **Working capital at R393m (excl. cash + provision for tax)**
 - versus March 2008
 - versus Sept 2008
- **Net gearing at 26%**
 - versus March 2008 (28%)
 - versus Sept 2008 (14%)
- **NAV per share at R33,27**
 - versus March 2008
 - versus Sept 2008

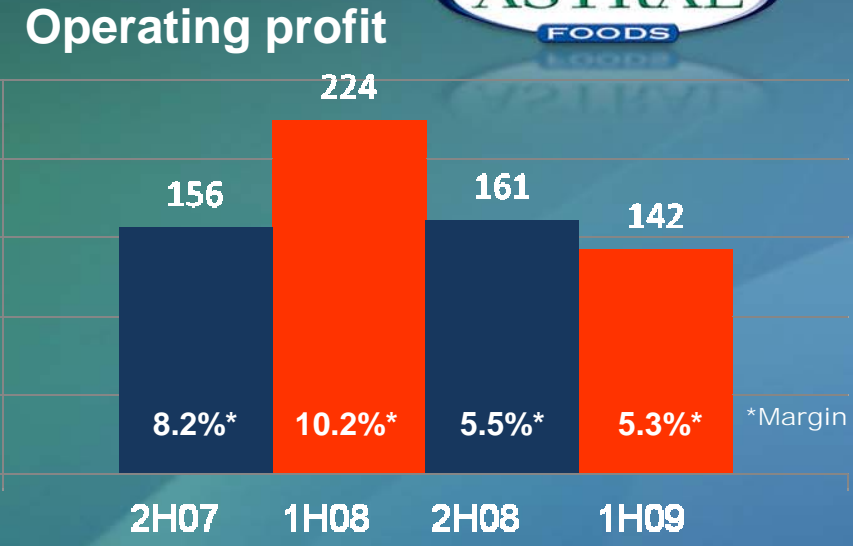
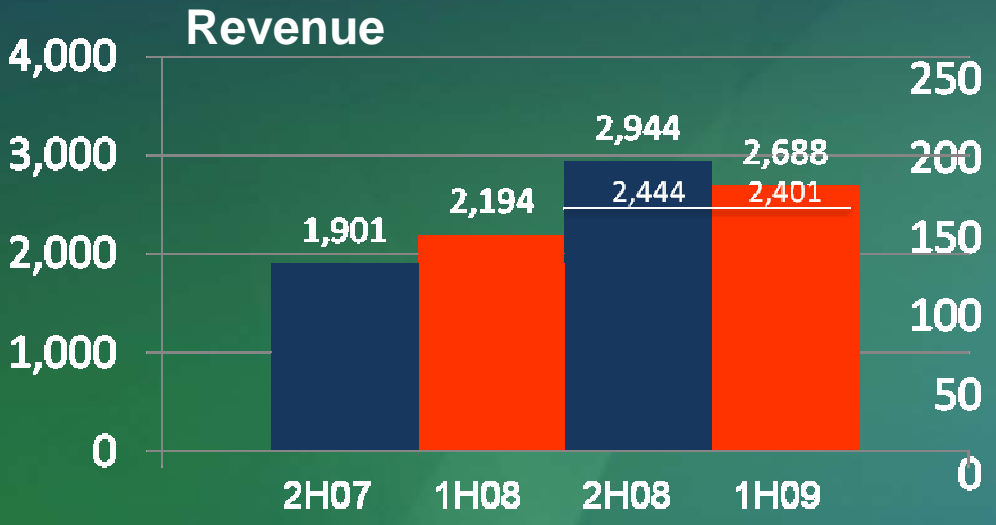




Segmental overview

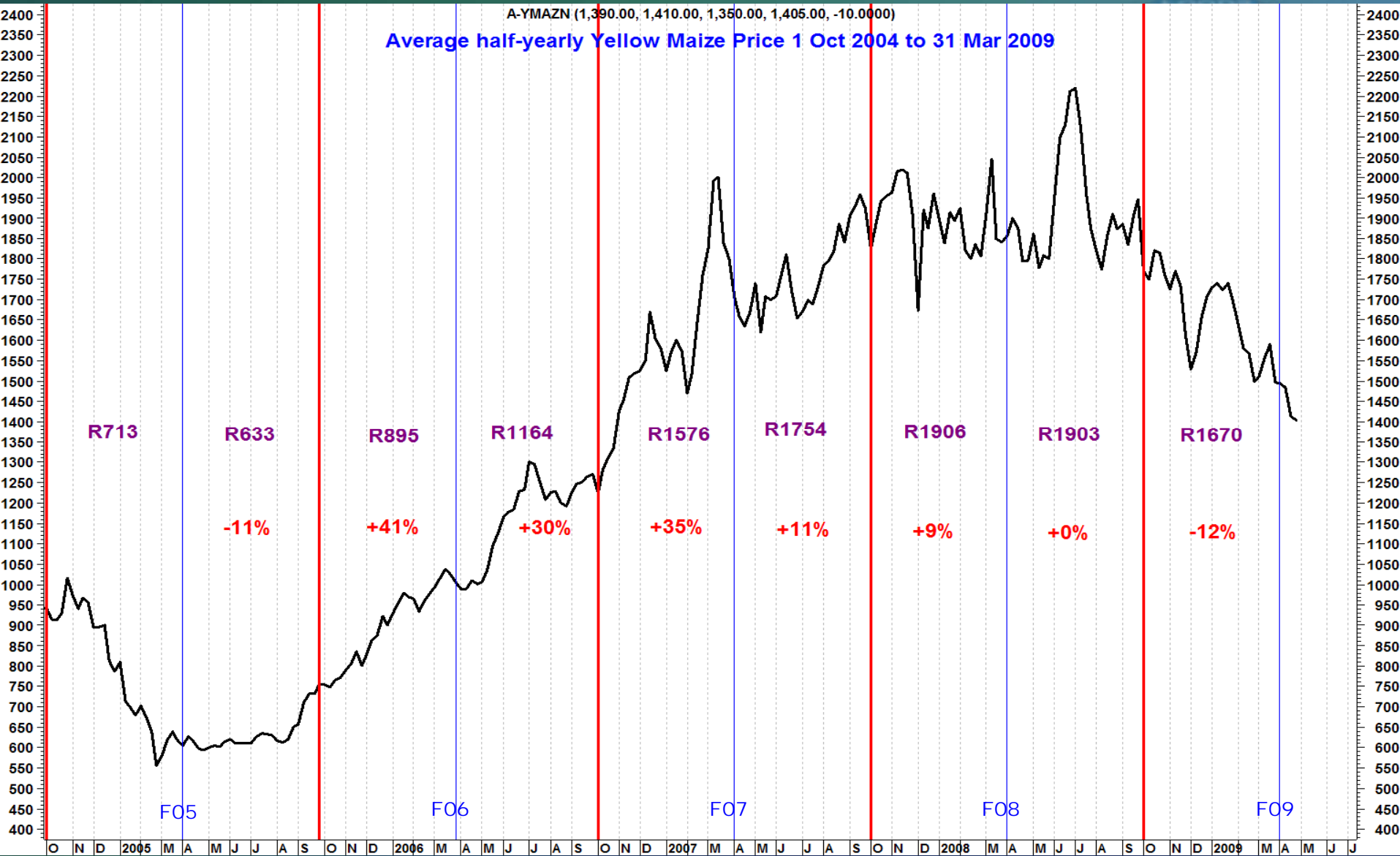
Chris Schutte

Animal Nutrition



- Revenue includes R288m third party revenue
- Revenue increased by 23% (10% increase excl 3rd party revenue)
- Volumes down by 10%
- Selling prices increased by 20% due to higher input costs (2008 : 27%)
- Operating expenses up 2%
- Operating profit down by 37% to R142m
- Operating profit margin down to 5.3%
- Foreign currency loss at Africa operation R7,5m

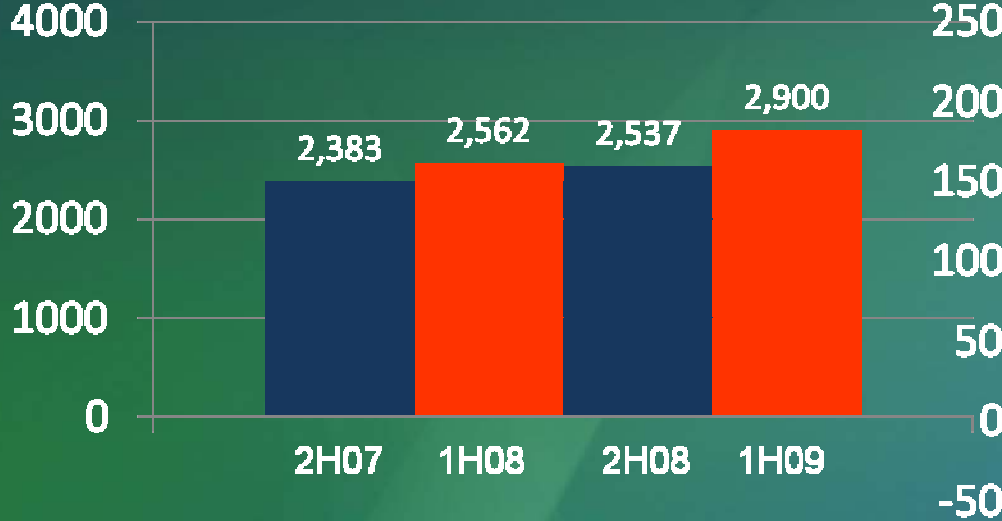
Yellow maize price since 1 Oct 2004



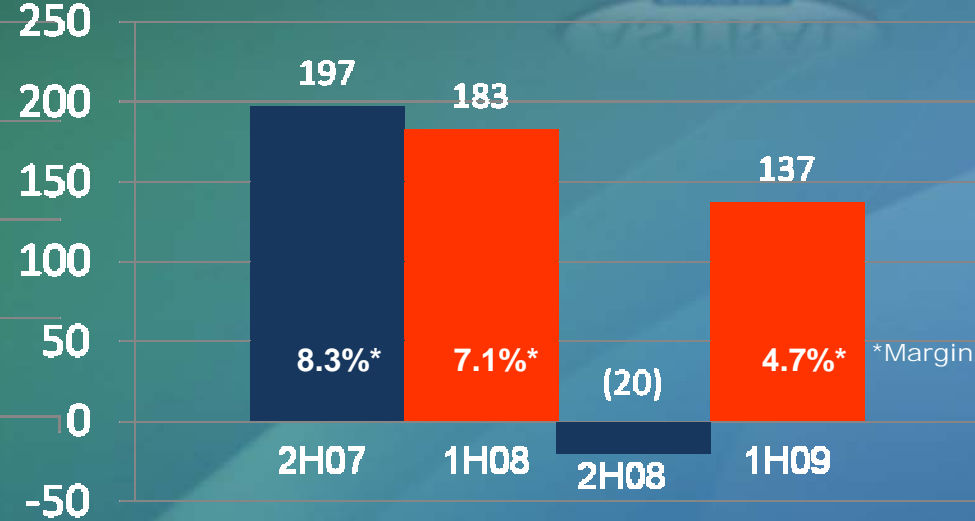
Poultry



Revenue

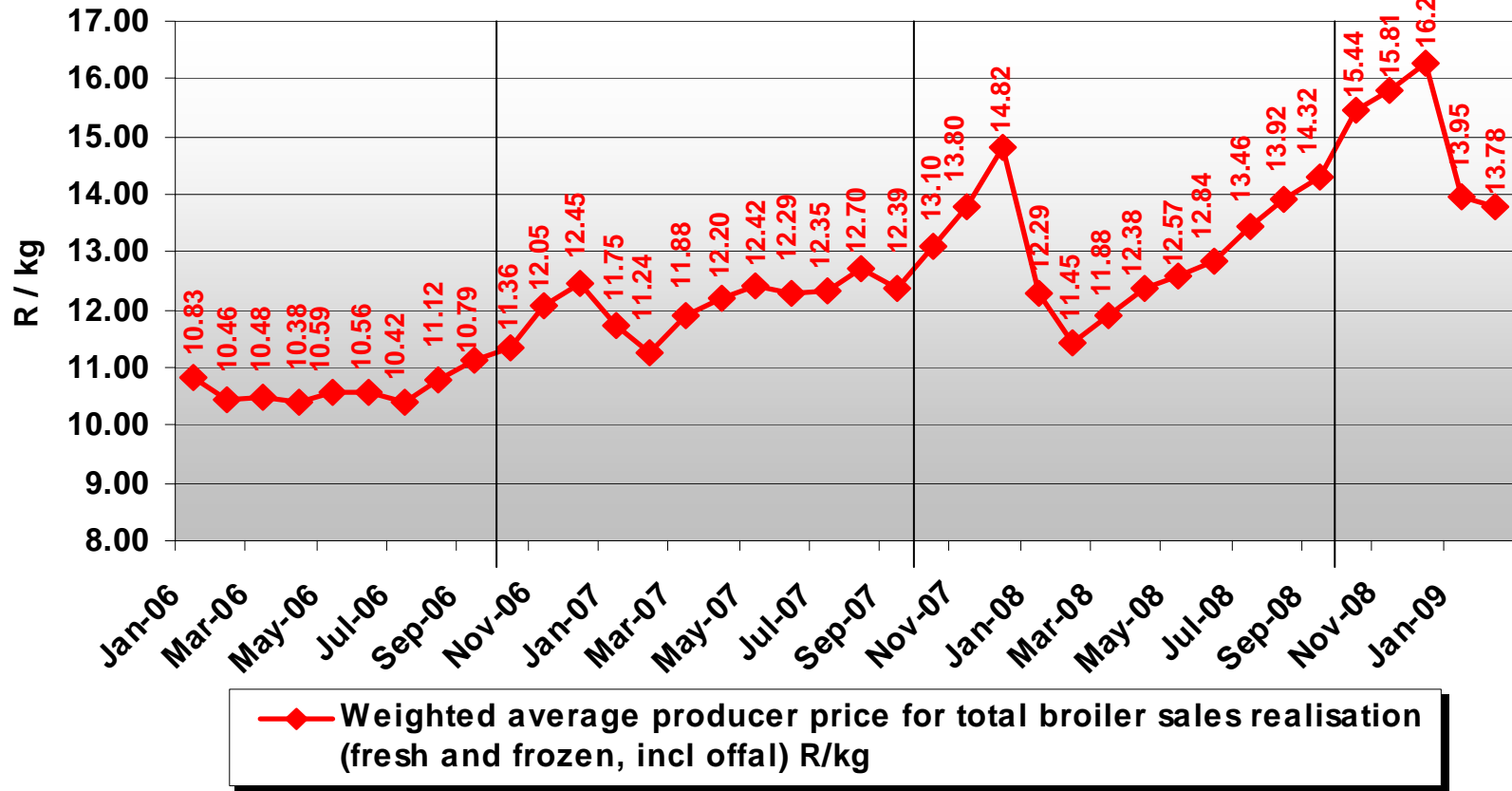


Operating profit



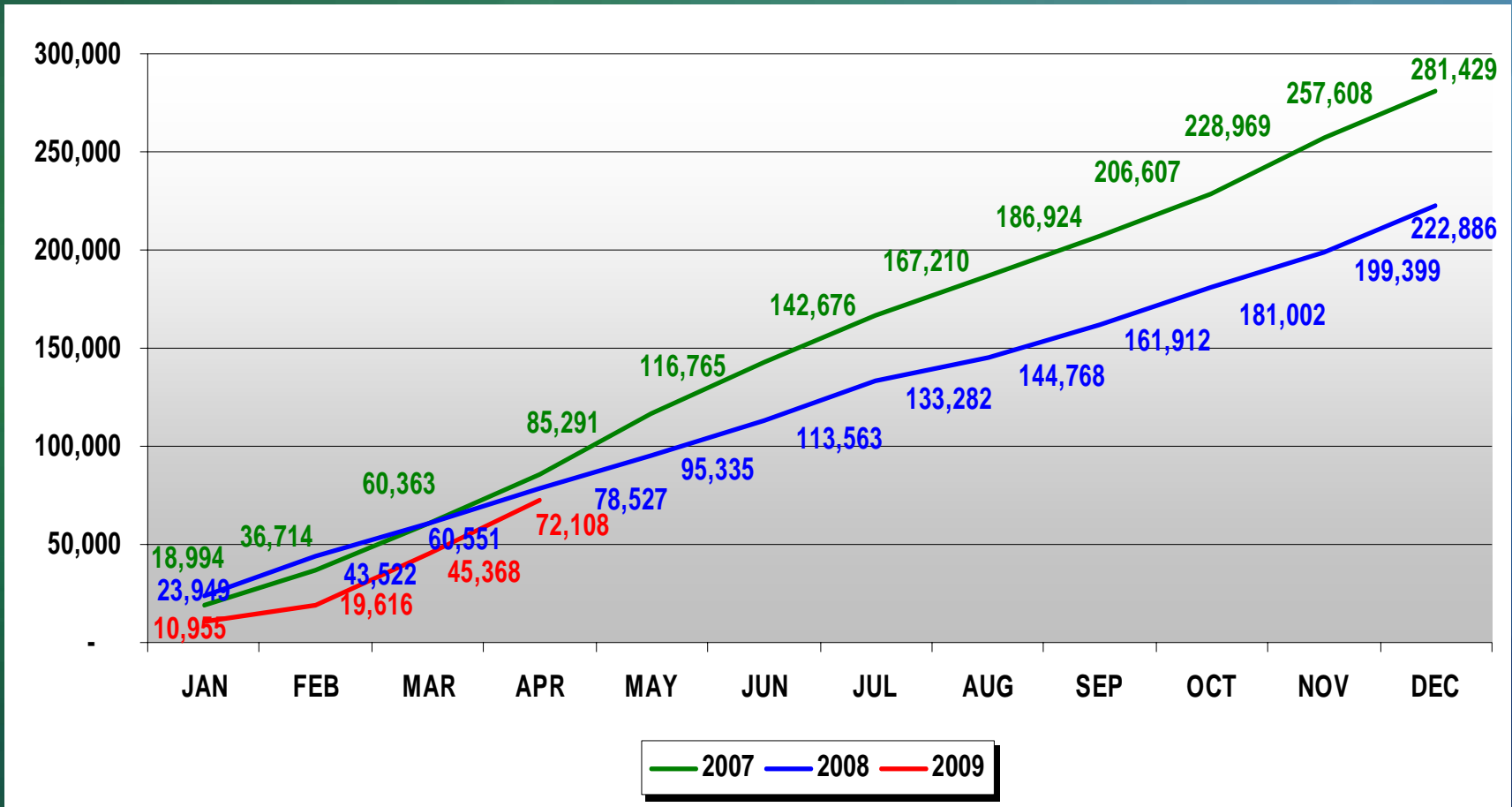
- Revenue increased 13% to R2,9 billion
- Average broiler realisations increased by 20%
- Volumes decreased by 7% due to lower slaughter age
- Feed cost increased 24% and live cost 22%
- Operating expenses up 6%
- Operating profit decreased 25% to R137m, but up on preceding 6 month period (2H08)
- Anti-dumping / Tariffs

Total broiler sales realisation (fresh and frozen, incl Offal)



Source: SAPA

Total Poultry imports



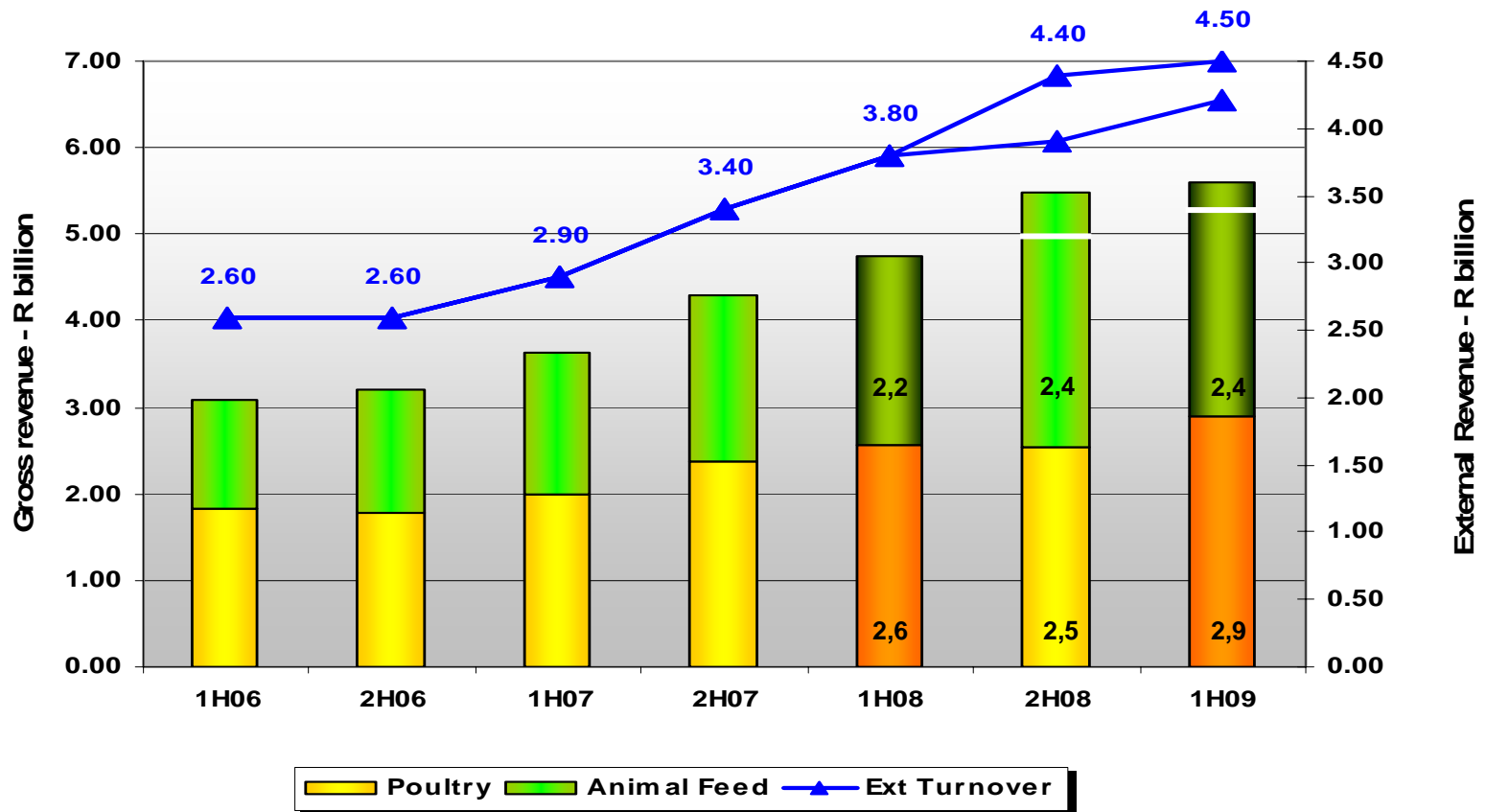
Source: SAPA



Financial review

Daan Ferreira

Revenue

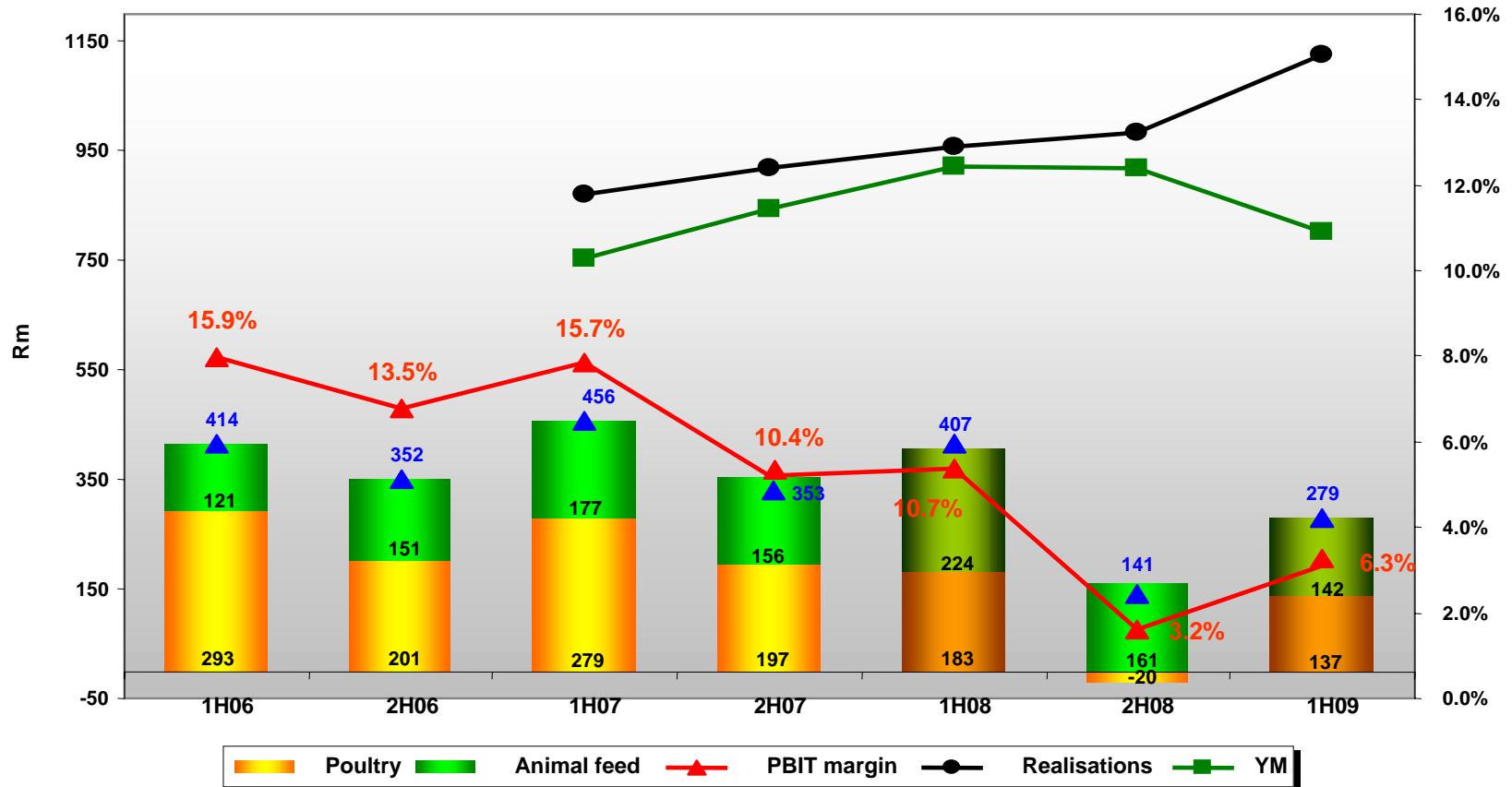


Revenue price and volume changes



Description	% Revenue change		% Price change	% Volume
Animal nutrition - Third party revenue	23%	/ 10% *	20%	(10%) 13%
Poultry	13%		20%	(7%)
Total	18%	/ 11% *		
* Excl third party revenue				

Operating profit



Income statement



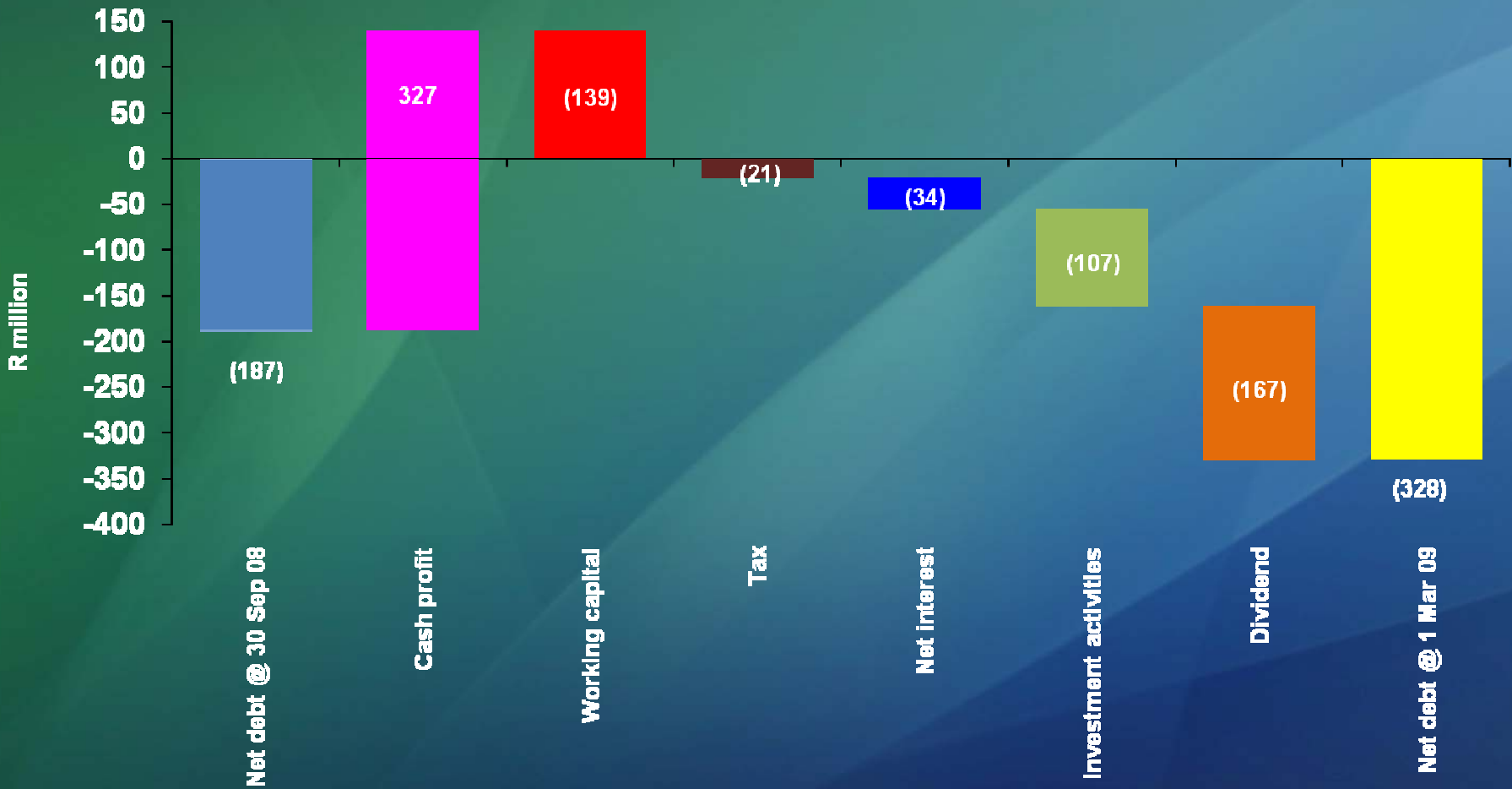
6 Months ended 31 March R'million	2009	2008	% Change
Revenue	4 462	3 769	+18%
Operating profit	279	408	-32%
<i>Operating profit margin</i>	6,3%	10,8%	
Profit before taxation	249	390	-36%
Taxation	(86)	(123)	
Profit after taxation	163	267	-39%

Balance sheet



R'million	2008 March	% Change	2008 Sept	% Change	2009 March
Property, plant and equipment	1 353	+10%	1 462	+2%	1 490
Inventories	262	+8%	300	-6%	282
Biological assets	313	+7%	318	+5%	334
Trade and other receivables	684	+6%	723	+1%	727
Cash and cash equivalents	97	+29%	160	-22%	125
Gross borrowings	467	-3%	347	+31%	453
Net borrowings	370	-11%	187	+75%	328
Shareholders' equity	1 344	-4%	1 328	-3%	1 284
Trade and other payables	725	+33%	1 103	-13%	963

Cash movement for the 6 months to March 2009

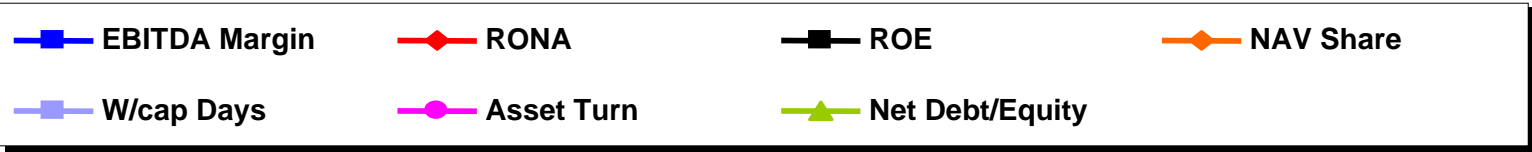
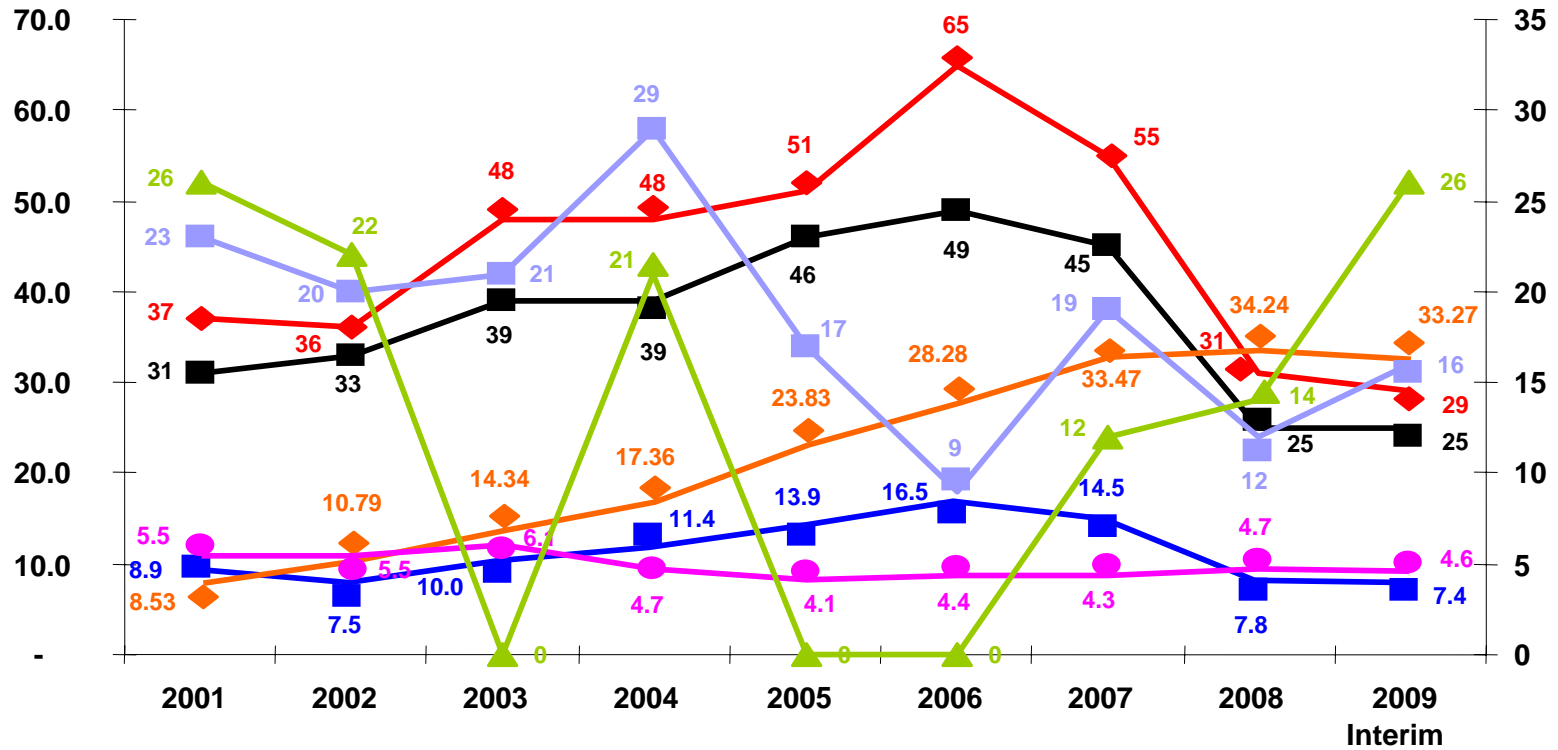


Capital expenditure



As at 31 March R'million	2009	2008
Depreciation	50	41
Replacement capex	41	49
Expansion capex	52	91
Total capex spent	93	140
Commitments	72	171
Total spent and committed	165	311
- Animal Nutrition	57	27
- Poultry	108	284
Total spent and committed	165	311

Key ratios





Prospects

Chris Schutte

The year ahead



- **Stability in Poultry market**
- **Lower input costs**
- **Expansion capital minimal**
- **Forecast earnings for the year to increase**
- **Competition Commission**



The Astral strategy

- **Grow business**
 - organically; and
 - through acquisitions
- in **selected** food markets
- to remain a leading **Food Company**



Questions and Answers

THANK YOU

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