

ASTRAL FOODS LIMITED
("Astral" or the "Group")
(Reg. No. 1978/003194/06)
(Incorporated in the Republic of South Africa)
Share Code: ARL
ISIN Code: ZAE000029757

GENERAL TRADING UPDATE

Astral's earnings per share ("EPS") and headline earnings per share ("HEPS") for its 2020 financial year ending 30 September 2020 ("2020 financial year") are expected to be down by not more than 25% on the comparative previous year's reported results of 1 659 cents per share for EPS and 1 674 cents per share for HEPS. EPS will be at least 1 244 cents per share and HEPS at least 1 255 cents per share for the 2020 financial year.

The trading results for the year include costs to manage the risks associated with Covid-19 and ensure the safety of our staff. A complete shutdown in the quick service restaurant (QSR) sector during the hard lockdown saw more chicken being channelled to frozen production, resulting in higher stock levels of individually quick frozen (IQF) portions in the poultry industry. This resulted in downward pressure on selling prices to the consumer market which negatively affected the financial results for the 2020 financial year.

Notwithstanding the above, the operating profit for the Group is expected to be down by not more than 15%.

The above information has not been reviewed or reported on by Astral's external auditor. A further trading statement will be released once reasonable certainty exists on the range of the decreases.

The financial results for the 2020 financial year will be published on or about 16 November 2020.

Pretoria

14 September 2020

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited