

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

GENERAL TRADING UPDATE

Astral Foods' results for the six months ending March 2018 will show a marked improvement on that of the comparative period ended March 2017. This is mainly as a result of the following:

- The profits for the comparative period were still negatively impacted by abnormally high feed costs, and therefore represent a low base against which the current period's results are compared.
- Favorable trading conditions experienced during the second half of the 2017 financial year, continued into the first half of the 2018 financial year.
- Unlike the past, poultry prices remained firm post the December 2017 holiday season.
- Further improvement in on-farm poultry production efficiencies was recorded.

It can be confirmed that no further incidents of bird flu and related costs have been experienced during the summer months, such as that which impacted the business in the second half of the 2017 financial year.

Shareholders are advised that both Earnings Per Share (EPS) and Headline Earnings Per Share (HEPS) for the six months ending March 2018 are expected to be at least 410% up on the results for the comparative period.

This implies that the EPS for the six months ending March 2018 is expected to be at least 1800 cents per share (2017: 353 cents per share) and the HEPS to be at least 1816 cents per share (2017: 356 cents per share).

A trading statement reflecting a definitive range on the expected earnings will be published at such time as reasonable certainty exists.

It is expected that the results for the six months ending 31 March 2018 will be published on SENS on 14 May 2018.

The information on which this general trading update is based has not been reviewed and reported on by Astral Foods' auditors.

Pretoria
5 March 2018

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