

Unaudited voluntary supplementary condensed financial results

for the twelve months ended 30 June 2008



AFGRI

AFGRI LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1995/004030/06) ISIN number: ZAE000040549 Share code: AFR

Group balance sheet (R'millions)

	Unaudited 30 June 2008	Unaudited 30 June 2007
ASSETS		
Non-current assets	1 804	1 548
Property, plant and equipment	1 175	1 069
Goodwill	45	26
Other intangible assets	220	164
Investments in associates	3	4
Available for sale financial assets	37	—
Financial receivables	165	154
Deferred income tax assets	159	131
Current assets	7 363	6 491
Inventories	1 102	1 027
Biological assets	61	39
Trade and other receivables	904	1 870
Trade receivables financed by Land Bank	2 698	2 696
Trade receivables financed by other banks	965	—
Derivative financial instruments	274	94
Current income tax assets	65	81
Cash and cash equivalents and cash collateral deposits	1 294	684
Cash collateral deposits	554	326
Cash and cash equivalents	740	358
Non-current assets classified as held-for-sale	7	—
Total assets	9 174	8 039
EQUITY		
Capital and reserves attributable to equityholders	1 379	1 187
Share capital	—	—
Treasury shares	(155)	(155)
Incentive trust shares	(124)	(151)
Share premium	—	—
Fair value and other reserves	80	29
Retained earnings	1 578	1 464
Minority interest	612	585
Total equity	1 991	1 772
LIABILITIES		
Non-current liabilities	322	307
Borrowings	129	114
Deferred income tax liabilities	193	178
Provisions for other liabilities and charges	—	15
Current liabilities	6 861	5 960
Trade and other payables	2 015	2 096
Derivative financial instruments	75	48
Current income tax liabilities	10	—
Short-term borrowings	15	10
Call loans and bank overdrafts	1 083	1 110
Land Bank borrowings to finance trade receivables	2 698	2 696
Other bank borrowings to finance trade receivables	965	—
Total liabilities	7 183	6 267
Total equity and liabilities	9 174	8 039

The accompanying information is provided to AFGRI stakeholders to assist them in evaluating the financial performance of the Group for the 12 months ended 30 June 2008 using the comparative information for the 12 months ended 30 June 2007 and other information already provided. This exercise was necessitated by the change in the financial year-end of the Group from 28 February to 30 June. These supplementary financial results represent management accounting information for the respective periods and have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards ("IFRS") and on a basis consistent with the Group's Annual Financial Statements. This information is the responsibility of the directors and is available both on the AFGRI website at www.afgri.co.za and the Securities Exchange News Service (SENS).

Group income statement (R'millions)

	Unaudited 12 months ended 30 June 2008	Unaudited 12 months ended 30 June 2007
Continuing operations		
Sales of goods and services	7 951	6 281
Interest on trade receivables financed by banks	477	284
Interest earned on other trade receivables	118	65
Total sales	8 546	6 630
Cost of sales and other operating expenses	(7 742)	(6 046)
Other operating income	100	95
Operating profit	904	679
Negative goodwill from business combinations	1	—
Share of losses of associates	3	1
Finance costs	(520)	(343)
Profit before income tax	388	337
Income tax expenses	(20)	(57)
Profit for the period from continuing operations	368	280
Discontinued operations		
Loss for the period from discontinued operations	(58)	(62)
Profit for the period	310	218
Profit for the period attributable to:		
Equityholders of the Company	227	141
Minority interest – BEE partners	79	70
– Other minorities	4	7
Profit for the period	310	218

Administration

Business address and registered office: 33 Sloane Street, Knightsbridge Manor, Block B2, Bryanston
Tel (+27 11) 549-0600, Fax (+27 11) 463-4139

Company Secretary: Ms SL Reynolds, BA, LLB, PO Box 3559, Cramerview, 2060

Bankers: ABSA Bank Limited, FirstRand Bank Limited, Land and Agricultural Development Bank of SA Limited, Nedcor Limited, Standard Bank of SA Limited, The Hongkong and Shanghai Banking Corporation, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. trading as Rabo Bank

Transfer secretaries: Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107, Tel (+27 11) 370-5000

Sponsor: Rand Merchant Bank, (a division of FirstRand Bank Limited)

1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, PO Box 786273, Sandton, 2146

This announcement is available on SENS and AFGRI's website at: www.afgri.co.za

Business segment results (R'millions)

	Unaudited 12 months ended 30 June 2008			Unaudited 12 months ended 30 June 2007		
	Headline operating profit before interest and dividends	Net interest and dividends	Headline operating profit after interest and dividends	Headline operating profit before interest and dividends	Net interest and dividends	Headline operating profit after interest and dividends
AFGRI Services	243	(7)	236	201	(23)	178
Producer Services	98	(37)	61	56	(20)	36
Primary inputs	50	(18)	32	27	(10)	17
Retail	48	(19)	29	29	(10)	19
Financial Services	73	29	102	54	(1)	53
Logistics Services	72	1	73	91	(2)	89
AFGRI Products	157	(15)	142	142	(11)	131
Foods	27	—	27	16	(1)	15
Protein	130	(15)	115	126	(10)	116
Other	—	—	—	—	—	—
Continuing operations	400	(22)	378	343	(34)	309
Discontinued operations	(34)	(4)	(38)	(7)	12	5
Consolidated	366	(26)	340	336	(22)	314

Note A:
The pre-tax business segment results are presented after taking into account the pre-tax headline earnings adjustments before allocation of the minority (including BEE) share in profits. Operating profits after net interest and dividends are shown after the allocation of cost of capital based on each division's net assets.

Note B:
Although the interest paid to Land Bank and other banks for the financing of debtors is disclosed as finance cost in the income statement, it is disclosed as cost of sales in the business segment results and is deducted from headline operating profit before interest. The increase/decrease in Land Bank and other banks' interest paid relates directly to the interest received on the related debtors book and the net margin provides a better comparison of operating profit. The reconciliation of net interest and dividends per the business segment results and the finance cost per the income statement is as follows:

	Unaudited 12 months ended 30 June 2008	Unaudited 12 months ended 30 June 2007
Finance cost per income statement	(520)	(343)
Land Bank interest disclosed as cost of sales in business segment results	290	228
Other banks' interest disclosed as cost of sales in business segment results	103	—
Finance cost excluding Land Bank and other banks' interest	(127)	(115)
Discontinued interest	(14)	(2)
Dividend income and interest received – included in other operating income and other operating expenses	115	95
Net interest and dividends per business segment results	(26)	(22)

Note C:
The reconciliation of operating profit per the income statement with business segment headline operating profit before interest and dividends is as follows:

	Unaudited 12 months ended 30 June 2008	Unaudited 12 months ended 30 June 2007
Operating profit per income statement	904	679
(Positive)/Negative goodwill from business combinations	1	—
Share of (profits)/losses of associates	3	1
Discontinued profit before interest	(57)	(69)
Interest income and dividends disclosed as net interest – refer note B	(115)	(95)
Land Bank interest paid disclosed as cost of sales – refer note B	(290)	(228)
Other banks' interest paid disclosed as cost of sales – refer note B	(103)	—
Headline earnings adjustments before tax	23	48
Headline operating profit before interest and dividends per business segment results	366	336