

Pioneer Food Group Limited  
Incorporated in the Republic of South Africa  
Registration number: 1996/017676/06  
Share code: PFG  
ISIN code: ZAE000118279  
("Pioneer Foods" or "the Company")

#### Earnings Guidance for the Six Months ended 31 March 2016

Pioneer Foods is required to report to shareholders when a reasonable degree of certainty exists that the earnings per share ("**EPS**") and headline earnings per share ("**HEPS**") for the current reporting period is expected to differ by at least 20% when compared to the prior comparable reporting period.

As at 31 March 2016, a gain of R143 million resulting from the cash-settled Phase 1 (2006) B-BBEE transaction ("**Phase I B-BBEE**"), which is accounted for in terms of IFRS 2, will be recognised by Pioneer Foods as a result of the decrease in the Pioneer Foods share price from R195.76 at 30 September 2015 to R139.04 at 31 March 2016. Conversely, the comparative six month results recognised a Phase I B-BBEE charge of R203 million as a result of the increase in the Pioneer Foods share price from R118.00 at 30 September 2014 to R177.85 at 31 March 2015.

The following disclosure is made in accordance with Section 3.4 (b) of the Listings Requirements of the JSE Limited for the six months ended 31 March 2016:

- Headline earnings per share is expected to be between 549.0 cents and 566.2 cents, or between 61.1% and 66.1% higher than the 340.8 cents reported for the comparative period; and
- Attributable earnings per share is expected to be between 552.7 cents and 569.9 cents, or between 86.8% and 92.6% higher than the 295.9 cents reported for the comparative period.

The following disclosure is made on an adjusted basis for the six months ended 31 March 2016:

- Headline earnings per share from continuing operations on an adjusted basis (Note 1) is expected to be between 471.9 cents and 489.2 cents, or between 4.6% and 8.4% higher than the 451.2 cents reported for the comparative period; and
- Earnings per share from continuing operations on an adjusted basis (Note 1 and 2) is expected to be between 485.4 cents and 502.6 cents, or between 7.1% and 10.9% higher than the 453.2 cents reported for the comparative period.

#### Notes:

1. Adjusted for the IFRS 2 share-based payment gain/charge relating to the Phase 1 (2006) B-BBEE transaction.
2. Adjusted for the impairment loss recognised on Quantum Foods shares held by the consolidated B-BBEE SPV participants (Phase 2 (2012) B-BBEE transaction) due to the 6 October 2014 unbundling of Quantum Foods.

The financial information, on which this earnings guidance is based, has not been reviewed or reported on by the Group's external auditors.

The results for the six months ended 31 March 2016 is expected to be released on or about 23 May 2016.

Tyger Valley  
19 April 2016

Sponsor  
PSG Capital