UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2011

PIONEERFOODS
SINCE 1920

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" or "the Group"

SALIENT FEATURES

Revenue	R8 billion	4% ↑
Operating profit (before items of a capital nature)	R658 million	54% ↑
Headline earnings	R422 million	193% ↑
After comparative figures were adjusted for a R350 million provision for Competition Commission penalties:		
Adjusted change to operating profit (before items of a capital nature)		15% ↓
Adjusted change to headline earnings		15% ↓
Interim dividend per listed ordinary share (2010: Nil cents)		40 cents

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended 31 March 2011 R'm	2010 R'm	Audited Year ended 30 September 2010 R'm
Revenue	8,308.3	7,954.4	15,731.3
Cost of goods sold	(5,698.8)	(5,395.4)	(10,720.4)
Gross profit	2,609.5	2,559.0	5,010.9
Other income and gains/(losses)	144.7	129.6	281.6
Other expenses	(2,096.2)	(2,262.0)	(4,539.5)
Excluding Competition Commission penalties	(2,096.2)	(1,912.0)	(3,885.3)
Competition Commission penalties	–	(350.0)	(654.2)
Items of a capital nature	8.5	14.0	(10.3)
Operating profit	666.5	440.6	742.7
Investment income	10.8	17.0	33.4
Finance costs	(59.0)	(78.3)	(156.6)
Share of profit/(loss) of associated companies	0.8	(0.2)	0.1
Profit before income tax	619.1	379.1	619.6
Income tax expense	(188.2)	(223.4)	(383.9)
Profit for the period	430.9	155.7	235.7
Other comprehensive income for the period	17.1	8.2	17.6
Movement in cash flow hedging reserve	12.3	16.7	31.5
Fair value adjustments:			
For the period	72.6	(52.1)	(44.1)
Current income tax effect	(22.1)	9.6	4.6
Deferred income tax effect	1.8	5.0	7.7
Reclassified to profit or loss	(55.6)	75.4	87.9
Current income tax effect	22.1	(13.5)	(9.8)
Deferred income tax effect	(6.5)	(7.7)	(14.8)
Net fair value adjustment on available-for-sale financial assets	3.1	2.7	3.3
Fair value adjustments:			
For the period	4.3	4.3	5.8
Deferred income tax effect	(0.5)	(0.4)	(0.7)
Reclassified to profit or loss	(0.7)	(1.2)	(1.8)
Movement on foreign currency translation reserve	1.7	(11.2)	(17.2)
Total comprehensive income for the period	448.0	163.9	253.3
Profit for the period attributable to:			
Owners of the parent	430.1	155.0	234.5
Non-controlling interest	0.8	0.7	1.2
	430.9	155.7	235.7
Total comprehensive income for the period attributable to:			
Owners of the parent	447.2	163.2	252.1
Non-controlling interest	0.8	0.7	1.2
	448.0	163.9	253.3

HEADLINE EARNINGS RECONCILIATION

	Unaudited Six months ended 31 March 2011 R'm	2010 R'm	Audited Year ended 30 September 2010 R'm
Reconciliation between profit attributable to owners of the parent and headline earnings			
Profit attributable to owners of the parent	430.1	155.0	234.5
Items of a capital nature	(8.5)	(14.0)	10.3
Net profit on disposal of property, plant, equipment and intangible assets	(7.8)	(12.8)	(11.8)
Net profit on disposal of available-for-sale financial assets and subsidiaries	(0.7)	(1.2)	(2.1)
Impairment of property, plant, equipment and intangible assets	–	–	24.2
Tax effect on items of a capital nature	0.1	3.0	(8.4)
Headline earnings	421.7	144.0	236.4
Competition Commission penalties	–	350.0	654.2
Adjusted headline earnings	421.7	494.0	890.6
Number of issued ordinary shares (million)	201.2	201.2	201.2
Number of issued treasury shares:			
– held by subsidiary (million)	18.0	18.0	18.0
– held by share incentive trust (million)	4.5	5.6	5.1
Number of issued class A ordinary shares (million)	10.0	10.8	10.4
Weighted average number of ordinary shares (million)	178.1	176.4	177.0
Earnings per ordinary share (cents):			
– basic	241.5	87.9	132.5
– diluted	235.9	86.4	130.2
– headline	236.8	81.7	133.5
– adjusted headline	236.8	280.1	503.0
– diluted headline	231.4	80.3	131.2
Dividend per ordinary share (cents)	40.0	–	–
Dividend per class A ordinary share (cents)	12.0	–	–
Net asset value per ordinary share (cents)	2,916.2	2,616.3	2,667.9
Debt to equity ratio (%)	22.5	18.9	8.5

GROUP STATEMENT OF CASH FLOWS

	Unaudited Six months ended 31 March 2011 R'm	2010 R'm	Audited Year ended 30 September 2010 R'm
Net cash profit from operating activities	875.2	949.7	1,609.9
Excluding Competition Commission penalties paid	875.2	949.7	1,805.6
Competition Commission penalties paid	–	–	(195.7)
Cash effect from hedging activities	–	13.6	18.7
Working capital changes	(877.6)	(530.8)	95.1
Accrual for Competition Commission penalties paid	(66.7)	–	–
Net cash (utilised)/generated from operations	(69.1)	432.5	1,723.7
Income tax paid	(144.7)	(80.3)	(353.0)
Net cash flow from operating activities	(213.8)	352.2	1,370.7
Net cash flow from investment activities	(491.6)	(340.5)	(805.3)
Property, plant, equipment and intangible assets			
– additions and replacements	(364.5)	(291.9)	(751.0)
– proceeds on disposal	31.9	23.5	41.6
Business combinations	(167.2)	(100.1)	(144.7)
Proceeds on disposal of and changes in available-for-sale financial assets and loans	(2.6)	11.0	11.8
Disposal of subsidiaries	–	–	3.6
Interest received	10.4	16.6	31.4
Dividends received	0.4	0.4	2.0
Net cash flow from financing activities	(140.3)	(309.2)	(448.6)
Repayments of borrowings	(77.1)	(80.0)	(137.6)
Treasury shares – share incentive trust	5.4	10.3	14.4
Share schemes transactions	(1.3)	(3.6)	(4.8)
Interest paid	(67.3)	(78.3)	(163.0)
Dividends paid	–	(157.6)	(157.6)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(845.7)	(297.5)	116.8
Net cash, cash equivalents and bank overdrafts at beginning of period	708.9	592.1	592.1
Net cash, cash equivalents and bank overdrafts at end of period	(136.8)	294.6	708.9

GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited 31 March 2011 R'm	2010 R'm	Audited 30 September 2010 R'm
Assets			
Property, plant and equipment	3,892.3	3,301.4	3,565.0
Goodwill	262.4	221.1	221.1
Other intangible assets	466.9	445.0	468.4
Biological assets	16.8	14.7	16.8
Investments in associates and loans to joint ventures	29.8	24.8	35.2
Available-for-sale financial assets	43.5	36.2	39.1
Trade and other receivables	21.8	19.1	16.9
Deferred income tax	4.4	2.7	2.7
Non-current assets	4,737.9	4,065.0	4,365.2
Current assets	4,721.8	4,562.0	4,512.1
Inventories	2,315.6	2,146.2	1,936.6
Biological assets	202.6	177.0	187.6
Derivative financial instruments	1.6	0.5	5.2
Trade and other receivables	1,965.2	1,785.3	1,669.3
Current income tax	7.8	3.9	3.5
Cash and cash equivalents	229.0	449.1	709.9
Total assets	9,459.7	8,627.0	8,877.3
Equity and liabilities			
Capital and reserves attributable to owners of the parent	5,211.0	4,647.1	4,751.4
Share capital	20.1	20.1	20.1
Share premium	1,205.4	1,213.5	1,210.6
Treasury shares	(226.7)	(236.2)	(232.1)
Other reserves	54.4	4.9	28.3
Retained earnings	4,157.8	3,644.8	3,724.5
Non-controlling interest	7.3	6.3	6.5
Total equity	5,218.3	4,653.4	4,757.9
Non-current liabilities	1,897.4	1,706.2	2,074.0
Borrowings	888.2	1,023.6	946.2
Provisions for other liabilities and charges	112.7	85.8	109.1
Accrual for Competition Commission penalties	196.9	–	391.8
Share-based payment liability	134.8	67.9	102.2
Derivative financial instruments	–	26.4	5.6
Deferred income tax	564.8	502.5	519.1
Current liabilities	2,344.0	2,267.4	2,045.4
Trade and other payables	1,557.2	1,432.8	1,732.6
Current income tax	19.0	134.9	8.4
Derivative financial instruments	36.0	46.1	57.4
Borrowings	515.0	303.2	169.5
Loan from joint venture	6.4	–	10.3
Accrual for Competition Commission penalties	209.9	350.0	66.7
Dividends payable	0.5	0.4	0.5
Total equity and liabilities	9,459.7	8,627.0	8,877.3

GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited Six months ended 31 March 2011 R'm	2010 R'm	Audited Year ended 30 September 2010 R'm
Share capital, share premium and treasury shares	998.8	997.4	998.6
Opening balance	998.6	989.5	989.5
Movement in treasury shares	5.4	10.3	14.4
Ordinary shares issued – share appreciation rights	0.4	–	0.3
Employee share scheme – repurchase of shares	(5.6)	(2.4)	(5.6)
Other reserves	54.4	4.9	28.3
Opening balance	28.3	(7.0)	(7.0)
Transfers from/(to) retained earnings	0.2	(0.4)	(0.4)
Equity compensation reserve transactions	6.6	4.1	13.2
Ordinary shares issued – share appreciation rights	(0.4)	–	(0.3)
Deferred income tax on share-based payments	2.6	–	5.2
Other comprehensive income for the period	17.1	8.2	17.6
Retained earnings	4,157.8	3,644.8	3,724.5
Opening balance	3,724.5	3,645.5	3,645.5
Profit for the period	430.1	155.0	234.5
Dividends paid	–	(157.9)	(157.9)
Transfers (to)/from other reserves	(0.2)	0.4	0.4
Management share incentive scheme – disposal of shares	3.4	1.9	2.1
Employee share scheme – transfer tax on share transactions	–	(0.1)	(0.1)
Non-controlling interest	7.3	6.3	6.5
Opening balance	6.5	5.8	5.8
Dividend paid	–	(0.2)	(0.5)
Profit for the period	0.8	0.7	1.2
Total equity	5,218.3	4,653.4	4,757.9

GROUP SEGMENT REPORT

	Unaudited Six months ended 31 March 2011 R'm	2010 R'm	Audited Year ended 30 September 2010 R'm
Segment revenue			
Sasko	4,341.5	4,150.3	8,314.1
Agri Business	1,272.8	1,239.3	2,453.2
Bokomo Foods	1,396.2	1,323.3	2,683.2
Ceres Beverages	1,420.4	1,345.7	2,483.7
	8,430.9	8,058.6	15,934.2
Less: Internal revenue	(122.6)	(104.2)	(202.9)
Total	8,308.3	7,954.4	15,731.3
Segment results (operating profit before items of a capital nature)			
Sasko	394.7	166.8	327.5
Excluding Competition Commission penalties	394.7	516.8	981.7
Competition Commission penalties	–	(350.0)	(654.2)
Agri Business	82.3	73.1	136.9
Bokomo Foods	119.0	121.1	230.7
Ceres Beverages	121.7	108.8	165.2
Unallocated	(59.7)	(43.2)	(107.3)
Total	658.0	426.6	753.0
Excluding Competition Commission penalties	658.0	776.6	1,407.2
Competition Commission penalties	–	(350.0)	(654.2)
Reconciliation of operating profit (before items of a capital nature) to profit before income tax			
Operating profit before items of a capital nature	658.0	426.6	753.0
Adjusted for:			
Items of a capital nature	8.5	14.0	(10.3)
Interest income	10.4	16.6	31.4
Dividends received	0.4	0.4	2.0
Finance costs	(59.0)	(78.3)	(156.6)
Share of profit/(loss) of associated companies	0.8	(0.2)	0.1
Profit before income tax	619.1	379.1	619.6

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The unaudited interim results of the Group for the six months ended 31 March 2011 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Listings Requirements of the JSE Limited and the Companies Act of South Africa, as amended. These condensed consolidated interim financial statements comply with the requirements of *IAS 34 – Interim Financial Reporting*.

2. Accounting policies

These condensed consolidated interim financial statements incorporate accounting policies that are consistent with those applied in the Group's annual financial statements for the year ended 30 September 2010, except for the adoption of the following amendments to published standards that became effective for the current reporting period beginning on 1 October 2010:

Amendments to IAS 32 – Financial Instruments: Presentation
Amendments to IFRS 2 – Share-based Payment
Improvements to IFRSs – Issued April 2009

The adoption of these amendments to standards did not have any material impact on the Group's results and cash flows for the six months ended 31 March 2011 and the financial position at 31 March 2011.

3. Share capital

During the six months under review the following share transactions occurred:

	Unaudited 31 March 2011	2010	Audited Year ended 30 September 2010
Number of listed issued and fully paid ordinary shares			
At beginning of period	201,191,970	201,183,898	201,183,898
Shares issued in terms of employee share appreciation rights scheme	6,783	–	8,072
At end of period	201,198,753	201,183,898	201,191,970
6,783 (2010: 8,072) listed ordinary shares of 10 cents each were issued at R53.39 (2010: R42.58) per share.			
Number of treasury shares held by the share incentive trust			
At beginning of period	5,111,905	6,758,105	6,758,105
Movement in shares	(588,275)	(1,188,587)	(1,646,200)
At end of period	4,523,630	5,569,518	5,111,905
Proceeds on the sale of treasury shares by the share incentive trust (R'000)	9,865	12,213	18,061
Number of treasury shares held by a subsidiary			
At beginning and at end of period	17,982,056	17,982,056	17,982,056
Number of unlisted class A ordinary shares			
At beginning of period	10,408,650	11,397,190	11,397,190
Shares bought back and cancelled	(386,400)	(549,010)	(988,540)
At end of period	10,022,250	10,848,180	10,408,650
Purchase consideration paid for unlisted class A ordinary shares bought back (R'000)	5,603	2,353	5,497

4. Borrowings

No material new borrowings were concluded during the period under review. Changes in borrowings reflect the repayments made in terms of agreements. Short-term borrowings fluctuate in accordance with changing working capital needs.

5. Business combinations

During the period under review the following businesses were acquired and all assets and liabilities relating to these acquisitions have been accounted for on an acquisition basis:

	Unaudited Six months ended 31 March 2011
Purchase considerations – settled in cash (R'm)	
Mynsar Poultry Farm (acquired on 1 November 2010)	34.9
Tonko Poultry Abattoir (acquired on 1 March 2011)	132.3
	167.2

The combined assets and liabilities acquired of these businesses can be summarised as follows:

	Unaudited Six months ended 31 March 2011
Fair value (R'm)	
Property, plant and equipment	121.8
Intangible assets	41.3
Inventories	8.2
Trade and other payables	(1.0)
Deferred income tax	(3.1)
Purchase considerations – settled in cash	167.2

Carrying value

As the Group acquired the assets and liabilities of these businesses rather than the shares of the legal entities that previously owned such assets, it is impractical to disclose the carrying amounts in the accounting records of the previous owners prior to these acquisitions. In these circumstances the Group does not have access to such carrying values.

The combined contribution of these businesses to the Group's revenue and operating profit since acquisition is immaterial.

6. Events after the reporting date

6.1 Dividend

The Board approved an interim dividend of 40.0 cents (2010: Nil cents) per ordinary share.

The Board approved an interim dividend of 12.0 cents (2010: Nil cents) per class A ordinary share, being 30% of the interim dividend payable to ordinary shareholders in terms of the rules of the relevant employee scheme.

6.2 Other material events

There have been no other material events requiring disclosure after the reporting date and up to the date of approval of these condensed consolidated interim financial statements by the Board.

7. Contingent liabilities

7.1 Dispute with egg contract producers

As previously reported, claims were received from some contract producers for the alleged breach of the terms of specific supply agreements. The claimants withdrew these claims in arbitration proceedings and submitted new claims to the Western Cape High Court: Cape Town.

Pioneer Foods has filed answering pleas to all these claims. In four of these matters counter claims to recover damages suffered by Pioneer Foods as a result of breach of contract by the contract producers were quantified and filed.

The Court is unlikely to hear these matters in the foreseeable future. Management remains convinced, based on legal advice regarding the legal merits of the claims against the Group, that the Group will not incur any material liability in respect of this matter.

7.2 Guarantees

The Group had guarantees in issue of R78.7 million as at 31 March 2011 (30 September 2010: R106.7 million), primarily for loans by third parties to contracted suppliers.

7.3 Net operating lease commitments payable

Net operating lease commitments payable amounted to R120.1 million as at 31 March 2011 (30 September 2010: R131.1 million).

8. Audit

These results have not been audited or reviewed by the external auditors.

PIONEERFOODS

SINCE 1920

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2011
continued

COMMENTARY

Group revenue increased by 4% to R8,3 billion with volumes improving by some 6% and prices decreasing by some 2% over the comparative period.

Measured against the six-month period from April to September 2010, Group revenue increased by 7%. Volumes increased by some 3% and prices by some 4%.

Revenue from specified bread and wheaten flour products were impacted negatively by delayed price increases to implement the gross profit reductions as agreed with the Competition Commission as part of the settlement reached in November 2010.

Operating profit before items of a capital nature increased by 54% to R658 million. However, if the provision for the Competition Commission penalties of R350 million raised in the comparative period is reversed, operating profit decreased by 15%.

Headline earnings increased by 193% to R422 million or 237 cents per share, but reflects a decline of 15% if the penalty provision of R350 million is excluded in the comparative period.

Net cash profit from operating activities declined by 8% to R875 million. The investment in working capital increased substantially by R878 million, largely due to higher raw material prices, as well as timing differences in settlement of accounts receivable and payable. In addition to the increased working capital investment, the first penalty payment of R67 million in terms of the Competition Commission settlement was made.

The net effect of the above resulted in net cash of R69 million being utilised from operations in the reporting period.

Net cash invested in the business, after accounting for the acquisition of the broiler business acquired in Gauteng, amounted to R492 million in line with the approved capital expansion programme, contributing to net interest-bearing debt increasing to R1 174 million from R406 million a year ago, or 23% of equity at the reporting date.

SASKO

The Sasko segment achieved a 5% increase in revenue to R4 342 million with improved sales volumes in most categories.

Operating profit declined by 24% to R395 million if the penalty provision of R350 million is excluded from the comparative period. The operating profit margin declined to 9.1% (2010: 12.5% adjusted). The performance was impacted by R171 million as a result of delayed sales price increases. This is R11 million more than the R160 million agreed to with the Competition Commission in order to meet increased customer demands.

International grain commodity prices have now nearly doubled in dollar terms on a year-to-year basis, placing further upward pressure on prices despite the relatively strong rand.

The pasta business posted a sound performance though it is evident that the increase in competitively priced imported pasta products, together with the increased cost of wheaten flour, will restrain the unit's full year performance.

Group operations in Botswana, Namibia, Uganda and Zambia are appropriately positioned to supply wheaten flour, eggs, poultry and other Group products although the operating environment remains challenging.

AGRI BUSINESS

The Agri Business segment performed satisfactory. Revenue increased by 3% to R1 273 million with operating profit increasing by 13% to R82 million, delivering an operating profit margin of 6.5% (2010: 5.9%).

The improvement in profitability was largely due to increased productivity and enhanced efficiencies at both the egg and broiler production sites. The absence of poultry diseases as well as improved farming practices supported these productivity increases.

Sales volumes of eggs and broilers consequently increased, also benefiting from the commissioning of new capacity. Sales prices weakened in both the egg and broiler businesses.

The feeds business performed well with higher sales volumes compensating for lower sales prices as margins remained stable due to favourable raw material costs, thereby improving profitability. Cost control of non-feed related costs remain well under control in all the Agri businesses.

BOKOMO FOODS

The Bokomo Foods segment achieved a 6% increase in revenue to R1 396 million. Operating profit declined by 2% to R119 million for a lower operating profit margin of 8.5% (2010: 9.2%) mainly due to sustained cost pressures and lower sales volumes in key categories.

The breakfast cereals business posted a sustained profit contribution on the back of maintained sales volumes. *Bokomo Corn Flakes* sales volume growth was very good with production approaching capacity.

The new raisin crop was halved compared to the previous year because of floods in the Orange River area and will impact this season's earnings negatively.

The baking ingredients and desserts business did very well on improved sales volumes and efficiencies resulting from the consolidation of production facilities.

Results were affected negatively by costs related to the closure of the old biscuit plant and start-up costs of the new plant in Clayville, Gauteng. Commissioning of the plant is expected to be completed soon, after which a newly branded range of biscuit products will be launched.

Heinz Foods SA achieved good growth in the condiments and sauces category, driven primarily by the *Wellington's* product basket. Price increases necessitated by commodity inflation in raw materials slowed growth in the frozen foods category. Future growth is expected to benefit from continued product innovation, improved efficiencies and increased consumer value.

CERES BEVERAGES

The Ceres Beverages segment achieved good results for the period. Revenue increased by 6% to R1 420 million, with sales volumes increasing in all product categories, despite wet and rather cold summer conditions.

Operating profit increased by 12% to R122 million resulting in an operating profit margin of 8.6% (2010: 8.1%) benefiting from better sales volumes, as well as effective price management entrenched by the strength of the brands in the portfolio.

The fruit juice product category performed well with double digit sales volume growth being achieved in the local market. The international business managed to achieve sales volume growth in a very competitive environment despite the relatively strong rand.

The fruit concentrate mixture category was under margin pressure due to competitor activity. Higher sales volumes in the *Pepsi* range of products contributed to the improved profitability of the segment. *Lipton* ice tea achieved excellent volume growth.

Commissioning of the new fruit juice factory in Wadeville, Gauteng commenced in April 2011. More equipment will be installed in the next 18 months to ensure better production capacity availability, as well as improved service levels by producing closer to the market.

PROSPECTS

The financial performance of the Group for the full year will be influenced by the Group's ability to manage margins in a challenging operating environment with volatile input costs trending upwards and uncertain consumer spending patterns.

INTERIM DIVIDEND

The payment of dividends has been resumed and an interim dividend of 40.0 cents per share (2010: Nil cents, 2009: 36.0 cents) has been approved by the Board. The applicable dates are as follows:

Last date of trading cum dividend:	Friday, 24 June 2011
Trading ex dividend commences:	Monday, 27 June 2011
Record date:	Friday, 1 July 2011
Dividend payable:	Monday, 4 July 2011

Share certificates may not be dematerialised or materialised between Monday, 27 June 2011, and Friday, 1 July 2011, both days inclusive.

An interim dividend of 12.0 cents (2010: Nil cents, 2009: 10.8 cents) per class A ordinary share, being 30% of the interim dividend payable to ordinary shareholders in terms of the rules of the relevant employee scheme, will be paid during July 2011.

By order of the Board

ZL Combi
Chairman

WA Hanekom
Managing Director

Paarl, 19 May 2011

For more information visit our website at **www.pioneerfoods.co.za**

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