



PIONEER FOODS

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2015

PIONEER FOOD GROUP LIMITED Incorporated in the Republic of South Africa
REGISTRATION NUMBER: 1996/017676/06 TAX REGISTRATION NUMBER: 9834/695/71/1
SHARE CODE: PFG ISIN CODE: ZAE000118279 ("Pioneer Foods" or "the Group" or "the Company")



PIONEER FOODS

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 MARCH 2015

PIONEER FOOD GROUP LIMITED Incorporated in the Republic of South Africa
REGISTRATION NUMBER: 1996/017676/06 TAX REGISTRATION NUMBER: 9834/695/71/1
SHARE CODE: PFG ISIN CODE: ZAE000118279 ("Pioneer Foods" or "the Group" or "the Company")

+8%

+36%

+39%

+46%

For continuing operations

Revenue	Adjusted operating profit (before items of a capital nature)*	Adjusted headline earnings per share*	Interim gross dividend per share
▲ R9.45bn	▲ R1.17bn	▲ 451c	▲ 95c

SALIENT FEATURES

Continuing operations:		
Revenue	R9 450 million	+8%
Adjusted operating profit (before items of a capital nature)*	R1 166 million	+36%
Adjusted headline earnings*	R830 million	+40%
Adjusted headline earnings per share*	451 cents	+39%
Adjusted earnings**	R834 million	+40%
Adjusted earnings per share**	453 cents	+39%
Group:		
Adjusted headline earnings*	R830 million	+28%
Adjusted headline earnings per share*	451 cents	+28%
Headline earnings	R627 million	-10%
Headline earnings per share	341 cents	-10%
Earnings	R545 million	-15%
Earnings per share	296 cents	-15%
Interim gross dividend per listed ordinary share (2014: 65 cents)	95 cents	+46%

Headline earnings ("HE") is calculated based on Circular 2/2013 issued by the South African Institute of Chartered Accountants.

* HE and operating profit (before items of a capital nature) are adjusted for the impact of the share-based payment charge on the B-BBEE Phase I transaction on profit or loss due to the volatility of this share-based payment charge.

** Earnings is adjusted as above (*) and also for the impairment of the available-for-sale financial assets (Quantum Foods shares held by the BEE SPVs) amounting to R51 million.

COMMENTARY

The results for the six months ended 31 March 2015 reflect the progress on the strategic delivery of the twin objectives of strengthening brands and expanding margins. The following key value drivers underpinned the performance:

- Pleasing revenue growth despite price deflation in maize and vine fruit exports
- Power brands share growth
- Maize volume and production efficiency gains
- Step change in Bakeries performance
- Solid contribution from the International business
- Cash operating costs well contained

Continuing operations

Revenue increased by 8% on the prior period to R9 450 million, while adjusted operating profit increased by 36% to R1 166 million, with the resultant expansion of margins.

Adjusted headline earnings for the six-month period increased by 40% to R830 million or 451 cents per share, from the 325 cents per share reported for the prior period. Adjusted earnings increased by 40% to R834 million or 453 cents per share, from the 325 cents per share reported for the prior period.

Essential Foods

Essential Foods increased revenue by 7% to R5 610 million, while operating profit increased by 46% to R698 million on the prior period. Essential Foods increased volume market share with exceptional performance delivered by Bakeries. Bakeries increased volumes by 13%, revenue by 17% and concurrently increased margins.

Notwithstanding maize price deflation, maize delivered pleasing results through the diligent management of maize margins in a period of significant volatility. Pasta, rice and wheat contributed positively to the overall results.

Groceries

Revenue increased by 9% to R2 628 million, whilst operating profit increased by 29% to R253 million. Operating profit margin expanded by 150 basis points to 9.6% despite deeper losses on Pepsi. Cereals and the balance of the Groceries portfolio increased volumes by 9%. Beverage volumes, excluding Pepsi, increased by 8%. Strong volume growth in breakfast cereals and market share gains in long-life juice contributed to the results.

International *(comprising exports, Bokomo UK, the fruit business and the newly acquired Food Concepts Pioneer Ltd – Nigerian bakery business)*

International, which contributed 13% of total Group revenue and 19% of operating profit, increased revenue by 10% to R1 211 million and operating profit by 18% to R218 million, for the six months ended 31 March 2015. Tough trading conditions within certain of the oil-dependent African countries, and increasing trade barriers in key global markets challenged the export business.

Overall volume growth of 10%, tempered by lower fruit exports, was achieved for the six months ended 31 March 2015. Africa achieved a 14% increase in volumes.

Performance was driven by growth in grocery and beverage volumes. Breakfast cereal volumes increased by 23% by leveraging the existing beverage route to market and customer base. Global vine fruit price deflation and supply impacted performance relative to the prior period. As a result, overall fruit sales volumes declined by 11%. The UK business performed well as a result of favourable wheat procurement and a pleasing increase in sales volumes.

Pioneer Foods acquired 50.1% of Food Concepts Pioneer Ltd, a bakery business in Nigeria, during the period. The transaction became effective on 1 March 2015 and has been consolidated from this date. For further detail in respect of the assets and liabilities acquired, refer to the Notes to the condensed consolidated interim financial statements for the six months ended 31 March 2015.

Adjusted results

Adjusted results from continuing operations provide a consistent perspective on the operational performance of the continuing business. Adjusted operating profit excludes the impact of the cash-settled Phase I (2006) B-BBEE transaction. The cash-settled Phase I (2006) B-BBEE transaction is accounted for in terms of IFRS 2 and the resultant share-based payment charge is predominantly impacted by the relative movement in the Group's share price. A gain of R48 million was recorded in the comparative six month period as a result of the share price decreasing from R87.50 to R83.50. Conversely, a charge of R203 million was recorded in the current period as a result of an increase in the share price from R118.00 to R177.85.

Adjusted earnings excludes a R51 million impairment of Quantum Foods Holdings Limited ("Quantum Foods") shares held by consolidated special purpose entities relating to the Phase II (2012) B-BBEE equity transaction.

Group Performance *(including the discontinued operations of Quantum Foods and the effect of the 6 October 2014 unbundling)*

Headline earnings for the six months ended 31 March 2015, decreased by 10% to R627 million or 341 cents per share from the 380 cents per share reported for the prior period. Earnings for the same period decreased by 15% to R545 million or 296 cents per share from the 349 cents per share reported for the prior period.

Earnings were affected by the IFRS 2 share-based payment charge relating to the Phase I (2006) B-BBEE transaction as explained above and the unbundling of Quantum Foods. Further detail in respect of the Quantum Foods unbundling is disclosed in the Notes to the condensed consolidated interim financial statements for the six months ended 31 March 2015.

Net cash profit increased by 23% to R1 345 million and net cash from operating activities amounted to R339 million, after the seasonal investment in inventory and income tax paid of R157 million.

Total capital invested by the Group during the six months under review amounted to R296 million (2014: R259 million).

Net interest-bearing debt (excluding third-party funding relating to the Phase II B-BBEE transaction) decreased to R535 million (2014: R1 541 million) with a debt to equity ratio of 8% (2014: 22%).

Outlook

Pioneer Foods' prospects remain good. Overall, we are pleased with the quality of earnings and the ability to extract further value through the relentless execution of the strategy. The environment, however, is likely to be characterised by ongoing muted consumer spending, costly energy disruptions, sustained exchange rate volatility and significant competition.

Dividend

A gross interim dividend, for the six months ended 31 March 2015, of 95 cents (2014: 65 cents) per share, an increase of 46%, has been approved and declared by the Board from income reserves. The applicable dates are as follows:

Last date of trading cum dividend	Friday, 26 June 2015
Trading ex dividend commences	Monday, 29 June 2015
Record date	Friday, 3 July 2015
Dividend payable	Monday, 6 July 2015

Share certificates may not be dematerialised or materialised between Monday, 29 June 2015 and Friday, 3 July 2015, both days inclusive.

A gross interim dividend of 28.5 cents (2014: 19.5 cents) per class A ordinary share, being 30% of the gross interim dividend payable to ordinary shareholders in terms of the rules of the relevant employee scheme, will be paid during July 2015.

By order of the Board

ZL Combi
Chairman

P M Roux
CEO

Bellville
18 May 2015

PIONEER FOOD GROUP LIMITED

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 March 2015

Group statement of comprehensive income

	Unaudited Six months ended 31 March 2015 R'm	Unaudited Six months ended 31 March 2014 R'm	Audited Year ended 30 September 2014 R'm
Continuing operations			
Revenue	9 449.7	8 775.7	17 698.6
Cost of goods sold	(6 400.9)	(6 114.7)	(12 321.2)
Gross profit	3 048.8	2 661.0	5 377.4
Other income and gains/(losses) – net	57.0	56.3	115.9
Other expenses	(2 143.4)	(1 814.2)	(4 000.5)
Excluding the following:			
Phase I B-BBEE transaction share-based payment (charge)/income	(1 940.3)	(1 862.3)	(3 813.2)
Items of a capital nature	(45.5)	0.6	(47.0)
Operating profit	916.9	903.7	1 445.8
Investment income	16.1	10.1	22.3
Finance costs	(67.1)	(65.4)	(138.0)
Share of profit of investments accounted for using the equity method	33.3	34.6	69.8
Profit before income tax	899.2	883.0	1 399.9
Income tax expense	(318.4)	(238.8)	(451.8)
Profit for the period from continuing operations	580.8	644.2	948.1
(Loss)/profit for the period from discontinued operations (attributable to owners of the parent)	(35.7)	(4.2)	18.2
Profit for the period	545.1	640.0	966.3
Other comprehensive income/(loss) for the period			
Items that will not subsequently be reclassified to profit or loss:			
Remeasurement of post-employment benefit obligations	–	–	0.6
Items that may subsequently be reclassified to profit or loss:			
Fair value adjustments to cash flow hedging reserve	(7.0)	(23.2)	10.8
For the period	(11.2)	(14.4)	(9.3)
Current income tax effect	7.0	97.5	62.8
Deferred income tax effect	(4.3)	(28.2)	(18.4)
Reclassified to profit or loss	2.3	0.9	1.7
Current income tax effect	(22.5)	(117.5)	(75.8)
Deferred income tax effect	7.2	32.4	20.7
Deferred income tax effect	(0.9)	0.5	(0.3)
Fair value adjustments on available-for-sale financial assets	2.7	2.8	4.9
For the period	5.6	5.3	9.9
Deferred income tax effect	(0.5)	(0.7)	(1.2)
Reclassified to profit or loss	(2.4)	(1.8)	(3.8)
Share of other comprehensive income of investments accounted for using the equity method	2.6	–	3.1
Movement on foreign currency translation reserve	(1.1)	(11.6)	12.1
Total comprehensive income for the period	538.1	616.8	977.7
Profit/(loss) for the period attributable to:			
Owners of the parent			
For continuing operations	580.3	643.4	947.0
For discontinued operations	(35.7)	(4.2)	18.2
Non-controlling interest			
For continuing operations	0.5	0.8	1.1
	545.1	640.0	966.3
Total comprehensive income/(loss) for the period attributable to:			
Owners of the parent			
For continuing operations	573.3	646.3	973.7
For discontinued operations	(35.7)	(30.3)	2.9
Non-controlling interest			
For continuing operations	0.5	0.8	1.1
	538.1	616.8	977.7

Headline earnings reconciliation

	Unaudited Six months ended 31 March 2015 R'm	Unaudited Six months ended 31 March 2014 R'm	Audited Year ended 30 September 2014 R'm
Reconciliation between profit attributable to owners of the parent and headline earnings			
Profit attributable to owners of the parent			
For continuing operations	580.3	643.4	947.0
For discontinued operations	(35.7)	(4.2)	18.2
	544.6	639.2	965.2
Remeasurement of items of a capital nature – continuing operations	45.5	(0.7)	47.0
Net (profit)/loss on disposal of property, plant and equipment and intangible assets	(2.7)	(0.1)	1.3
Net profit on disposal of available-for-sale financial assets	(2.4)	(1.9)	(3.7)
Impairment of property, plant and equipment and intangible assets and available-for-sale financial assets	50.6	1.3	49.4
Tax effect on remeasurement of items of a capital nature	0.8	0.3	(12.9)
	46.3	(0.4)	34.1
Remeasurement of items of a capital nature – discontinued operations	17.9	76.7	76.0
Net loss/(profit) on disposal of property, plant and equipment and intangible assets and with unbundling	17.9	(1.0)	(1.7)
Impairment of property, plant and equipment and intangible assets	–	77.7	77.7
Tax effect on remeasurement of items of a capital nature	17.8	(20.4)	(20.3)
	35.7	56.3	55.7
Remeasurement of items of a capital nature included in equity-accounted results			
Effect on remeasurement of items of a capital nature	0.8	(0.3)	0.1
Tax effect on remeasurement of items of a capital nature	(0.2)	0.1	–
	0.6	(0.2)	0.1
Headline earnings	627.2	694.9	1 055.1
For continuing operations	627.2	642.8	981.2
For discontinued operations	–	52.1	73.9
Phase I B-BBEE transaction share-based payment charge/(income)	203.1	(48.1)	187.3
Adjusted headline earnings (note 1)	830.3	646.8	1 242.4
For continuing operations	830.3	594.7	1 168.5
For discontinued operations	–	52.1	73.9
Number of issued ordinary shares (million)	232.4	231.3	231.7
Number of issued treasury shares:			
– held by subsidiary (million)	18.0	18.0	18.0
– held by share incentive trust (million)	0.8	1.2	1.1
– held by B-BBEE equity transaction participants (million)	18.1	18.1	18.1
– held by BEE trust (million)	10.7	10.6	10.6
Number of issued class A ordinary shares (million)	4.6	6.5	6.0
Weighted average number of ordinary shares (million)	184.0	183.1	183.3
Weighted average number of ordinary shares – diluted (million)	198.4	190.7	192.1
Earnings per ordinary share (cents):			
– basic	295.9	349.2	526.5
– diluted	274.4	335.1	502.4
– headline	340.8	379.6	575.6
– diluted headline	316.1	364.3	549.2
– adjusted headline (note 1)	451.2	353.3	677.8
– diluted adjusted headline (note 1)	418.5	339.1	646.7
– adjusted headline for continuing operations (note 1)	451.2	324.9	637.4
– diluted adjusted headline for continuing operations (note 1)	418.5	311.8	608.2
Gross dividend per ordinary share (cents)	95.0	65.0	221.0
Gross dividend per class A ordinary share (cents)	28.5	19.5	66.3
Net asset value per ordinary share (cents)	3 450.0	3 818.7	3 318.2
Debt to equity ratio (%)	16.2	29.0	10.9

Note 1

Headline earnings ("HE") is calculated based on Circular 2/2013 issued by the South African Institute of Chartered Accountants. Adjusted HE is defined as HE adjusted for the impact of the share-based payment charge on the B-BBEE Phase I transaction on profit or loss due to the volatility of this share-based payment charge.

Group statement of financial position

	Unaudited 31 March 2015 R'm	Unaudited 31 March 2014 R'm	Audited 30 September 2014 R'm
Assets			
Property, plant and equipment	4 364.9	4 242.0	4 229.1
Goodwill	251.3	219.7	220.8
Other intangible assets	480.0	460.3	457.2
Biological assets	16.0	16.0	16.0
Investments in and loans to associates and joint ventures	417.7	366.6	402.3
Available-for-sale financial assets	147.0	64.9	70.0
Trade and other receivables	23.3	22.6	23.4
Deferred income tax	2.1	74.6	3.7
Non-current assets	5 702.3	5 466.7	5 422.5
Current assets	5 592.3	4 913.4	5 420.9
Inventories	2 630.7	2 635.0	2 423.3
Derivative financial instruments	14.1	9.5	14.9
Trade and other receivables	2 206.3	1 950.6	1 873.8
Current income tax	0.3	0.1	1.3
Cash and cash equivalents	740.9	318.2	1 107.6
Assets of disposal group classified as held for sale	52.8	2 054.0	2 066.8
Total assets	11 347.4	12 434.1	12 910.2
Equity and liabilities			
Capital and reserves attributable to owners of the parent	6 375.6	7 003.3	6 102.4
Share capital	23.2	23.1	23.2
Share premium	2 371.0	2 167.4	2 255.2
Treasury shares	(1 204.8)	(1 188.0)	(1 186.5)
Other reserves	347.7	384.4	428.5
Retained earnings	4 838.5	5 616.4	4 582.0
Non-controlling interest	60.8	10.1	10.4
Total equity	6 436.4	7 013.4	6 112.8
Non-current liabilities	2 652.1	2 307.4	2 308.6
Borrowings			
B-BBEE equity transaction third-party finance	449.7	449.7	449.7
Other	1 183.1	1 016.0	1 063.8
Provisions for other liabilities and charges	104.3	122.9	101.5
Share-based payment liability	363.1	201.6	245.2
Deferred income tax	551.9	517.2	448.4
Current liabilities	2 257.3	2 628.2	3 920.7
Trade and other payables	1 967.1	1 692.0	2 258.2
Current income tax	58.8	39.4	18.1
Derivative financial instruments	17.5	6.1	9.7
Borrowings	138.9	883.0	260.7
Loan from joint venture	5.5	7.3	15.7
Share-based payment liability	69.0	–	115.8
Dividends payable	0.5	0.4	1 242.5
Liabilities of disposal group classified as held for sale	1.6	485.1	568.1
Total equity and liabilities	11 347.4	12 434.1	12 910.2

Group statement of changes in equity

	Unaudited Six months ended 31 March 2015 R'm	Unaudited Six months ended 31 March 2014 R'm	Audited Year ended 30 September 2014 R'm
Share capital, share premium and treasury shares	1 189.4	1 002.5	1 091.9
Opening balance	1 091.9	1 020.8	1 020.8
Movement in treasury shares	(18.3)	2.9	4.4
Ordinary shares issued – share appreciation rights	115.9	25.7	66.8
Employee share scheme – repurchase of shares	(0.1)	(46.9)	(0.1)
Other reserves	347.7	384.4	428.5
Opening balance	428.5	426.2	426.2
Equity compensation reserve transactions	17.2	9.1	26.5
Ordinary shares issued – share appreciation rights	(115.8)	(25.7)	(66.8)
Deferred income tax on share-based payments	32.3	(2.0)	31.8
Share of other comprehensive income of investments accounted for using the equity method	2.6	–	3.1
Unbundling of Quantum Foods	(7.5)	–	–
Other comprehensive (loss)/income for the period	(9.6)	(23.2)	7.7
Retained earnings	4 838.5	5 616.4	4 582.0
Opening balance	4 582.0	5 134.3	5 134.3
Profit for the period	544.6	639.2	965.2
Other comprehensive income for the period	–	–	0.6
Dividends	(287.6)	(157.6)	(1 519.2)
Management share incentive scheme – disposal of shares	0.1	0.9	1.7
Employee share scheme – transfer tax on share transactions	(0.6)	(0.4)	(0.6)
Non-controlling interest	60.8	10.1	10.4
Opening balance	10.4	9.3	9.3
Non-controlling interest acquired – business combination	49.9	–	–
Profit for the period	0.5	0.8	1.1
Total equity	6 436.4	7 013.4	6 112.8

Group statement of cash flows

	Unaudited Six months ended 31 March 2015 R'm	Unaudited Six months ended 31 March 2014 R'm	Audited Year ended 30 September 2014 R'm
Net cash profit from operating activities	1 345.1	1 090.9	2 133.9
Cash effect from hedging activities	(10.8)	(14.7)	(7.8)
Working capital changes	(838.0)	(886.3)	275.5
Net cash generated from operations	496.3	189.9	2 153.6
Income tax paid	(157.2)	(188.8)	(386.4)
Net cash flow from operating activities	339.1	1.1	1 767.2
Net cash flow from investment activities	(231.2)	(210.8)	(392.7)
Property, plant and equipment and intangible assets			
– additions	(63.9)	(160.7)	(269.7)
– replacements	(231.7)	(97.8)	(216.3)
– proceeds on disposal	30.9	33.0	55.7
Business combination	(81.3)	–	–
Proceeds on disposal of and changes in available-for-sale financial assets and loans	76.5	(9.3)	(1.1)
Interest received	15.1	10.5	24.3
Dividends received	1.0	0.7	1.6
Dividends received from joint ventures	22.2	12.8	12.8
Net cash flow from financing activities	(419.8)	(260.1)	(422.0)
Proceeds from borrowings	86.9	15.5	78.1
Share schemes transactions	(151.0)	(44.9)	(72.3)
Interest paid	(68.3)	(73.2)	(150.8)
Dividends paid	(287.4)	(157.5)	(277.0)
Net cash, cash equivalents and bank overdrafts on unbundling of Quantum Foods	(105.6)	–	–
Net cash, cash equivalents and bank overdrafts from business combination	79.8	–	–
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(337.7)	(469.8)	952.5
Net cash, cash equivalents and bank overdrafts at beginning of period	1 018.1	65.6	65.6
Net cash, cash equivalents and bank overdrafts at end of period	680.4	(404.2)	1 018.1
For continuing operations	680.4	(513.9)	912.5
For discontinued operations	–	109.7	105.6

Group segment report

	Unaudited Six months ended 31 March 2015 R'm	Unaudited Six months ended 31 March 2014 Restated R'm	Audited Year ended 30 September 2014 Restated R'm
Segment revenue (note 1)			
Essential Foods	5 610.2	5 255.2	10 651.9
Quantum Foods	–	1 789.9	3 591.4
Groceries: Cereals and other (formerly Bokomo Foods)	1 260.1	1 139.0	2 361.8
Groceries: Beverages (formerly Ceres Beverages)	1 368.3	1 283.4	2 411.3
International	1 211.1	1 098.0	2 273.6
Total	9 449.7	10 565.5	21 290.0
Segment results (note 1)			
Essential Foods	698.3	477.7	975.5
Quantum Foods	–	26.2	21.6
Groceries: Cereals and other (formerly Bokomo Foods)	128.2	86.1	220.7
Groceries: Beverages (formerly Ceres Beverages)	125.1	110.2	124.7
International	218.0	185.1	363.4
Other	(4.1)	7.6	10.3
	1 165.5	892.9	1 716.2
Reversal of depreciation charge in Quantum Foods legal entities (asset held for sale)	–	28.2	54.7
Phase I B-BBEE transaction share-based payment (charge)/income	(203.1)	48.1	(187.3)
Operating profit before items of a capital nature	962.4	969.2	1 583.6
Reconciliation of operating profit (before items of a capital nature) to profit before income tax			
Operating profit before items of a capital nature	962.4	969.2	1 583.6
Adjusted for:			
Remeasurement of items of a capital nature	(63.4)	(76.0)	(123.0)
Interest income	15.1	10.5	24.3
Dividends received	1.0	0.7	1.6
Finance costs	(67.1)	(65.4)	(138.7)
Share of profit of investments accounted for using the equity method	33.3	34.6	70.4
Profit before income tax (including discontinued operations)	881.3	873.6	1 418.2

Note 1

Includes discontinued operations.

Note 2

Segment revenue and segment results were restated to:

* Reflect the operations of all exports, other than to Botswana, Namibia, Lesotho and Swaziland, as well as the operations of all foreign operations to a new segment, International; and

* Allocate all corporate results to the operating segments, except for the B-BBEE Phase I share-based payment charge, the results of the holding company and the insurance captive legal entity, BEE socio-economic and enterprise development costs and group legal costs. Refer to note 11 of the notes to the condensed consolidated interim financial statements for further detail regarding this restatement.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The condensed consolidated interim financial statements of the Group for the six months ended 31 March 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Listings Requirements of the JSE Ltd and the Companies Act of South Africa, Act 71 of 2008, as amended. The condensed consolidated interim financial statements comply with the requirements of *IAS 34 – Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council. These condensed consolidated interim financial statements have not been audited.

The directors take full responsibility for the preparation of the condensed consolidated interim financial statements and that the financial information has been correctly extracted from the underlying financial records.

2. Accounting policies

These condensed consolidated interim financial statements incorporate accounting policies that are in terms of IFRS and are consistent with those applied in the Group's annual financial statements for the year ended 30 September 2014 and with those of previous financial years, except for the adoption of the following new standards, amendments to published standards and interpretations that became effective for the current reporting period beginning on 1 October 2014:

Amendments to IAS 32 – Financial Instruments: Presentation on financial instruments, asset and liability offsetting (effective 1 January 2014)

Amendments to IAS 36 – Impairment of Assets on recoverable amount disclosures (effective 1 January 2014)

Amendment to IAS 39 – Financial Instruments: Recognition and Measurement on novation of derivatives and hedge accounting (effective 1 January 2014)

Amendment to IAS 19 – Employee Benefits regarding defined benefit plans (effective 1 July 2014)

Annual improvements 2012 (issued December 2013) (effective 1 July 2014)

Annual improvements 2013 (issued December 2013) (effective 1 July 2014)

IFRIC 21 – Levies (effective 1 January 2014)

The adoption of these amendments to standards and interpretations did not have any material impact on the Group's results and cash flows for the six months ended 31 March 2015 and the financial position at 31 March 2015.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 September 2014.

	Unaudited Six months ended 31 March 2015	Unaudited Six months ended 31 March 2014	Audited Year ended 30 September 2014
3. Share capital			
During the period under review the following share transactions occurred:			
Number of listed issued and fully paid ordinary shares			
At beginning of period	231 691 881	231 006 847	231 006 847
Shares issued in terms of employee share appreciation rights scheme	741 469	297 286	685 034
At end of period	232 433 350	231 304 133	231 691 881
741,469 (30 September 2014: 685,034 and 31 March 2014: 297,286) listed ordinary shares of 10 cents each were issued at an average of R156.23 (30 September 2014: R97.47 and 31 March 2014: R86.54) per share in terms of the share appreciation rights scheme.			
Number of treasury shares held by the share incentive trust			
At beginning of period	1 110 213	1 422 116	1 422 116
Movement in shares	(299 701)	(188 756)	(311 903)
At end of period	810 512	1 233 360	1 110 213
Proceeds on the sale of treasury shares by the share incentive trust (R'000)	4 675	4 018	6 262
Number of treasury shares held by B-BBEE transaction participants			
At beginning and end of period	18 091 661	18 091 661	18 091 661
Number of treasury shares held by Pioneer Foods Broad-Based BEE Trust			
At beginning of period	10 599 988	10 599 988	10 599 988
Shares acquired	145 362	-	-
At end of period	10 745 350	10 599 988	10 599 988
Purchase price of shares acquired (R'000)	22 940	-	-
Number of treasury shares held by a subsidiary			
At beginning and end of period	17 982 056	17 982 056	17 982 056
Number of unlisted class A ordinary shares			
At beginning of period	6 043 940	7 367 360	7 367 360
Shares bought back and cancelled	(1 411 970)	(885 500)	(1 323 420)
At end of period	4 631 970	6 481 860	6 043 940
Purchase consideration paid for unlisted class A ordinary shares bought back (R'000)	129 910	46 853	74 988

4. Borrowings

Pioneer Foods obtained a R300 million vehicle and asset finance facility during the previous year. This facility will be used to finance the replacement of the Group's bakery delivery vehicle fleet. The vehicles are acquired in terms of instalment sale agreements. These borrowings are secured by the vehicles acquired in terms of these agreements. At 31 March 2015 new borrowings obtained in terms of these facilities amounted to R110.2 million.

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

5. Events after the reporting date

5.1 Dividend

The Board approved and declared a gross interim dividend of 95.0 cents (2014: gross interim dividend of 65.0 cents and 2014: gross final dividend of 156.0 cents) per ordinary share. This will amount to approximately R210,603,600 (2014: interim of R143,601,201 and 2014: final of R345,100,897) depending on the exact number of ordinary shares issued at the record date. In addition, the 10,745,350 (2014 interim: 10,599,988 and 2014 final: 10,683,570) Pioneer Foods shares issued to the Pioneer Foods Broad-based BEE Trust, will receive 20% of the dividend payable, i.e. 19.0 cents (2014: gross interim dividend of 13.0 cents and 2014: gross final dividend of 31.2 cents) per share, amounting to R2,041,616 (2014: interim of R1,377,998 and 2014: final of R3,333,274).

The Board approved a gross interim dividend of 28.5 cents (2014: gross interim dividend of 19.5 cents and 2014: gross final dividend of 46.8 cents) per class A ordinary share, being 30% of the dividend payable to the other class ordinary shareholders in terms of the rules of the relevant employee scheme. This will amount to approximately R1,320,111 (2014: interim of R1,204,213 and 2014: final of R2,223,519) depending on the exact number of class A ordinary shares issued at the record date.

Additional information disclosed:

These dividends are declared from income reserves and qualify as a dividend as defined in the Income Tax Act, Act 58 of 1962.

Dividends will be paid net of dividends tax of 15%, to be withheld and paid to the South African Revenue Service by the Company. Such tax must be withheld unless beneficial owners of the dividend have provided the necessary documentary proof to the relevant regulated intermediary that they are exempt therefrom, or entitled to a reduced rate as result of the double taxation agreement between South Africa and the country of domicile of such owner.

The net dividend amounts to 80.75 cents per ordinary share and 24.225 cents per class A ordinary share for shareholders liable to pay dividends tax. The dividend amounts to 95.0 cents per ordinary share and 28.5 cents per class A ordinary share for shareholders exempt from paying dividends tax.

The number of issued ordinary shares and issued class A ordinary shares is 232,433,350 and 4,572,400 respectively as at the date of this declaration.

5.2 Disposal of biscuit plant

Pioneer Foods entered into an agreement to dispose of certain assets related to its biscuit plant to National Brands Ltd for a purchase consideration of approximately R65 million. Regulatory approval for the transaction was obtained after the reporting date and the effective date of the transaction was 4 May 2015.

5.3 Acquisition of equity interest in FUTURELIFE Health Products (Pty) Ltd

After the reporting date, Pioneer Foods entered into an agreement to acquire a 50% shareholding in Futurelife Health Products (Pty) Ltd, a scientifically formulated nutrient-dense functional food products company. The agreement is still subject to the necessary regulatory approvals.

5.4 Other material events

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

6. Contingent liabilities – guarantees

The Group had guarantees in issue of R34.9 million (30 September 2014: R50.2 million) as at 31 March 2015, primarily for loans by third parties to contracted suppliers.

As part of the financial assistance provided by Rand Merchant Bank, a division of FirstRand Bank Ltd ("RMB"), to BEE Investors in terms of the B-BBEE equity transaction concluded during 2012, Pioneer Foods (Pty) Ltd provided RMB with a guarantee amounting to R100 million.

7. Future capital commitments

Capital expenditure approved by the Board and contracted for amounts to R496.2 million (30 September 2014: R299.8 million). Capital expenditure approved by the Board, but not contracted for yet, amounts to R206.5 million (30 September 2014: R351.6 million).

8. Non-current assets held for sale and discontinued operations

8.1 Quantum Foods

The assets and liabilities related to the Quantum Foods segment, which include the equity interests

8. Non-current assets held for sale and discontinued operations (continued)

8.1 Quantum Foods (continued)

held in the wholly owned subsidiaries Quantum Foods Holdings Ltd, Quantum Foods (Pty) Ltd, Philadelphia Chick Breeders (Pty) Ltd, Lohmann Breeders SA (Pty) Ltd, Bokomo Uganda (Pty) Ltd, Quantum Foods Zambia Ltd and Bokomo Zambia Ltd (included with Quantum Foods until 31 July 2014), have been presented as an “asset held for sale” and as “discontinued operations” in terms of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* for the year ended 30 September 2014 and the six months ended 31 March 2014 following the approval of the Board in September 2013 to restructure the Company’s interest in the Quantum Foods segment.

Shareholders were advised on SENS on 5 September 2014 and 18 September 2014 that the Board resolved to proceed with the unbundling of its interest in Quantum Foods and to list Quantum Foods as a separate entity on the JSE. Quantum Foods was subsequently listed on the JSE on 6 October 2014.

The unbundling was accounted for as a *dividend in specie* at fair value in accordance with IFRIC 17 – *Distributions of Non-cash Assets to Owners*. IFRIC 17 requires distributions within its scope to be measured at the fair value of the assets to be distributed at the date when the dividend is appropriately authorised and is no longer at the entity’s discretion. Consequently, an amount of R1,242.2 million, representing the fair value of the interest in Quantum Foods attributable to external shareholders, was accounted for as a dividend payable to shareholders at 30 September 2014. Refer to Note 9 for the methods and assumptions used to determine the fair value.

A profit of R92.1 million was recognised on the date of unbundling representing the difference between the carrying amount of the disposal group and the fair value of the *dividend in specie*. The profit has been included in the line item “Items of a capital nature” for discontinued operations in the statement of comprehensive income for the six months ended 31 March 2015.

Loss on the disposal of Quantum Foods shares

A wholly owned subsidiary, the management share incentive trust, the Pioneer Foods Broad-Based BEE Trust and the consolidated B-BBEE equity transaction participants of Pioneer Food Group, collectively received 47,783,918 shares in Quantum Foods as part of the unbundling of Quantum Foods due to their shareholding in Pioneer Foods. The shares were initially recognised at the fair value on the date of unbundling. During December 2014, 29,692,257 of these shares were sold at a loss of R109.9 million (before income tax). The loss has been included in the line item “Items of a capital nature” for discontinued operations in the statement of comprehensive income for the six months ended 31 March 2015.

Impairment of Quantum Foods shares

The remaining 18,091,661 shares held by the B-BBEE equity transaction participants are accounted for as available-for-sale financial assets. As at 31 March 2015, the market value of the Quantum Foods shares was significantly lower than the cost price (fair value as at 6 October 2014). Consequently an impairment loss of R50.6 million has been recognised. The loss has been included in the line item “Items of a capital nature” for continuing operations in the statement of comprehensive income for the six months ended 31 March 2015.

	Unaudited 31 March 2015 R'm	Unaudited 31 March 2014 R'm	Audited 30 September 2014 R'm
Assets of the disposal group classified as held for sale:			
Property, plant and equipment	–	1 052.3	1 075.5
Intangible assets	–	–	7.2
Investment in associates	–	5.9	6.1
Inventories	–	227.7	232.5
Biological assets	–	291.2	292.4
Trade and other receivables	–	362.4	343.5
Deferred income tax	–	4.3	3.1
Derivative financial instruments	–	–	0.9
Current income tax	–	0.5	–
Cash and cash equivalents	–	109.7	105.6
	–	2 054.0	2 066.8

8. Non-current assets held for sale and discontinued operations (continued)

8.1 Quantum Foods (continued)

	Unaudited 31 March 2015 R'm	Unaudited 31 March 2014 R'm	Audited 30 September 2014 R'm
Liabilities of the disposal group classified as held for sale:			
Deferred income tax	-	186.9	195.7
Provision for other liabilities and charges	-	9.3	15.6
Trade and other payables	-	286.2	355.3
Derivative financial instruments	-	1.5	-
Current income tax	-	1.2	1.5
	-	485.1	568.1
Hedging reserve	-	-	0.2
Currency translation reserve	-	(3.2)	7.3
The results of discontinued operations and the results recognised on the remeasurement of the Quantum Foods disposal group are as follows:			
	Unaudited Six months ended 31 March 2015 R'm	Unaudited Six months ended 31 March 2014 R'm	Audited Year ended 30 September 2014 R'm
Revenue	-	1 789.8	3 591.3
Operating profit before items of a capital nature	-	66.1	90.8
Items of a capital nature	(17.9)	1.0	1.7
Investment income	-	1.2	3.6
Finance costs	-	-	(0.7)
Share of profit of associated companies	-	-	0.6
(Loss)/profit before income tax	(17.9)	68.3	96.0
Income tax	(17.8)	(15.4)	(20.7)
(Loss)/profit after income tax	(35.7)	52.9	75.3
Loss after income tax recognised on the remeasurement of assets of the disposal group	-	(57.1)	(57.1)
Before income tax	-	(77.7)	(77.7)
Income tax	-	20.6	20.6
(Loss)/profit for the period from discontinued operations	(35.7)	(4.2)	18.2
Other comprehensive income/(loss) for the period from discontinued operations			
Fair value adjustments to cash flow hedging reserve			
For the period	-	-	0.3
Deferred income tax effect	-	-	(0.1)
Currency translation differences	-	(26.1)	(15.5)
Total comprehensive (loss)/profit for the period from discontinued operations	(35.7)	(30.3)	2.9
Cash flows of the disposal group classified as held for sale:			
Net cash flow from operating activities	-	224.3	93.0
Net cash flow from investment activities	-	(20.1)	(37.8)
Net cash flow from financing activities	-	(119.1)	25.8
Net cash, cash equivalents and bank overdrafts on unbundling of Quantum Foods	(105.6)	-	-
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(105.6)	85.1	81.0
Net cash, cash equivalents and bank overdrafts at beginning of period	105.6	24.6	24.6
Net cash, cash equivalents and bank overdrafts at end of period	-	109.7	105.6

8. Non-current assets held for sale and discontinued operations (continued)

8.2 Clayville biscuits plant

Specific assets and liabilities related to the Clayville biscuits plant have been presented as an "asset held for sale" in terms of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* for the six months ended 31 March 2015 following the conclusion of an agreement to dispose of certain assets related to the biscuit plant to National Brands Ltd for a purchase consideration of approximately R65 million. Refer to note 5.2 for more information in this regard.

The assets and liabilities attributable to this disposal group are as follows:

	Unaudited 31 March 2015 R'm
Assets of the disposal group classified as held for sale:	
Property, plant and equipment	50.6
Inventories	2.2
	52.8
Liabilities of the disposal group classified as held for sale:	
Trade and other payables	1.6
	1.6

9. Fair value measurement

The information below analyses assets and liabilities that are carried at fair value at each reporting period, by level of hierarchy as required by IFRS 7 and IFRS 13.

	Unaudited fair value measurements at 31 March 2015 using:		
	Quoted prices in active markets for identical assets and liabilities (Level 1) R'm	Significant other observable input (Level 2) R'm	Significant unobservable input (Level 3) R'm
Assets measured at fair value			
Available-for-sale financial assets			
– Listed securities	145.6	–	–
– Unlisted securities	–	1.4	–
Derivative financial instruments			
– Foreign exchange contracts	–	14.1	–
Biological assets			
– Vineyards	–	–	16.0
Liabilities measured at fair value			
Derivative financial instruments			
– Foreign exchange contracts	–	17.5	–

9. Fair value measurement (continued)

	Unaudited fair value measurements at 31 March 2014 using:		
	Quoted prices in active markets for identical assets and liabilities (Level 1) R'm	Significant other observable input (Level 2) R'm	Significant unobservable input (Level 3) R'm
Assets measured at fair value			
Available-for-sale financial assets			
– Listed securities	64.2	–	–
– Unlisted securities	–	0.7	–
Derivative financial instruments			
– Foreign exchange contracts	–	9.5	–
Biological assets			
– Vineyards	–	–	16.0
Assets of disposal group classified as held for sale	–	–	2 054.0
Liabilities measured at fair value			
Derivative financial instruments			
– Foreign exchange contracts	–	7.6	–
Liabilities of disposal group classified as held for sale	–	–	485.1

	Audited fair value measurements at 30 September 2014 using:		
	Quoted prices in active markets for identical assets and liabilities (Level 1) R'm	Significant other observable input (Level 2) R'm	Significant unobservable input (Level 3) R'm
Assets measured at fair value			
Available-for-sale financial assets			
– Listed securities	68.6	–	–
– Unlisted securities	–	1.4	–
Derivative financial instruments			
– Foreign exchange contracts	–	14.3	–
– Embedded derivative	–	0.7	–
Biological assets			
– Vineyards	–	–	16.0
Assets of disposal group classified as held for sale	–	–	2 066.8
Liabilities measured at fair value			
Derivative financial instruments			
– Foreign exchange contracts	–	9.7	–
Liabilities of disposal group classified as held for sale	–	–	568.1
<i>Dividend in specie</i> – unbundling of Quantum Foods	–	–	1 242.2

There have been no transfers between level one, two or three during the period, nor were there any significant changes to the valuation techniques and inputs used to determine fair values.

9. Fair value measurement (continued)

Financial assets and liabilities

The fair values of financial instruments traded in active markets (such as publicly traded derivatives and available-for-sale securities) are based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price. These instruments are included in level 1. Instruments included in level 1 comprise primarily JSE-listed equity investments classified as available-for-sale.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant input required to fair value an instrument were observable, the instrument is included in level 2.

The Group uses a variety of methods that makes assumptions that are based on market conditions existing at the reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments. Other techniques, such as estimated discounted cash flows, are used to determine the fair value for the remaining financial instruments. The fair value of foreign exchange contracts is determined using quoted forward exchange rates at the reporting date.

The carrying amounts of cash, trade and other receivables less provision for impairment, trade and other payables and short-term borrowings are assumed to approximate their fair values due to the short term until maturity of these assets and liabilities.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. The fair values of long-term investments and long-term borrowings are not materially different from the carrying amounts.

Biological assets

The fair value of vineyards is calculated as the future expected net cash flows from the asset, discounted at a current market-determined rate, over the remaining useful lives of the vineyards.

Assets and liabilities of disposal group classified as held for sale

The assets and liabilities related to the Quantum Foods segment have been presented as an "asset held for sale" and as "discontinued operations" in terms of *IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations* for the year ended 30 September 2014 and for the six months ended 31 March 2014. Refer to note 8 for further detail.

In terms of IFRS 5, an entity shall measure a non-current disposal group classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The fair value less costs to sell was determined using the average results of an income valuation approach and different scenarios for a market valuation approach.

In terms of the income approach, the discounted cash flow method is used to determine the present value of projected future cash flows for a cash-generating unit ("CGU") using a rate of return that is commensurate with the risk associated with the business and the time value of money. This approach requires assumptions about revenue growth rates, operating margins, tax rates and discount rates. The assumptions regarding growth are based on the CGUs' internal forecasts for revenue, operating margins and cash flows for a period of five years and by application of a perpetual long-term growth rate thereafter. Past experience, economic trends as well as market and industry trends were taken into consideration. The discount rate used to arrive at the present value of future cash flows represents the weighted average cost of capital ("WACC") for comparable companies operating in similar industries as the applicable CGU, based on publicly available information. The WACC is an estimate of the overall required rate of return on an investment for both debt and equity owners. Its determination requires separate analysis of the cost of equity and debt and considers a risk premium based on an assessment of risks related to the projected cash flows of the CGU.

The South African businesses consist of a number of CGUs. Bokomo Uganda (Pty) Ltd and Quantum Foods Zambia Ltd are two separate CGUs. The market approach assumes that companies operating in the same industry will share similar characteristics and that company values will correlate to these characteristics. The publicly available financial information of similar listed entities have been used to estimate two scenarios of fair value based on EBITDA multiples of these benchmark entities.

9. Fair value measurement (continued)

Assets and liabilities of disposal group classified as held for sale (continued)

The key assumptions used in performing the impairment tests, by CGU, were as follows:

	30 September 2014	31 March 2014
Discount rate		
South Africa	17.4%	17.0%
Uganda	27.1%	28.6%
Zambia	25.1%	23.1%
Perpetual growth rate		
South Africa	5.5%	5.5%
Uganda	5.5%	5.5%
Zambia	6.5%	6.5%
Income tax rate		
South Africa	28.0%	28.0%
Uganda	30.0%	30.0%
Zambia	12.5%	12.5%

10. Business combination

During the period under review, the following business was acquired and all assets and liabilities relating to the acquisition have been accounted for on an acquisition basis:

	Unaudited 31 March 2015
Food Concepts Pioneer Ltd – 50.1% (Nigeria – 1 March 2015)	
Purchase consideration – settled in cash (R'm)	81.3

Reason for acquisition

To create an in-market presence for Pioneer Foods in Nigeria via a low-risk entry strategy.

Reason for goodwill recognised on acquisition

Pioneer Foods expects to leverage the business's existing infrastructure as a lower risk, route-to-market opportunity to expand its range of products in the Nigerian market. Goodwill arising on this acquisition is therefore attributable to future benefits expected from this venture.

The assets and liabilities acquired of this business can be summarised as follows:

	Carrying value R'm	Fair value R'm
Property, plant and equipment	79.6	79.6
Intangible assets	–	22.6
Goodwill	–	31.1
Inventories	1.3	1.3
Trade receivables	5.1	5.1
Cash and cash equivalents	79.8	79.8
Trade and other payables	(28.3)	(28.3)
Other current liabilities	(9.5)	(9.5)
Borrowings	(45.3)	(45.3)
Deferred income tax	1.6	(5.2)
Total	84.3	131.2
Less: Non-controlling interest		(49.9)
Purchase consideration – settled in cash (R'm)		81.3

10. Business combination (continued)

	R'm
At 31 March 2015, the fair values of the acquired assets, liabilities and goodwill for this business have been determined on a provisional basis as this business was acquired in close proximity to the reporting date, pending finalisation of the post-acquisition review of the fair values of the acquired net assets.	
The contribution of this business since acquisition (R'm):	
Revenue	4.2
Operating loss before finance cost and income tax	0.8
The pro forma contribution of this business assuming the acquisition was at the beginning of the period (R'm):	
Revenue	25.2
Operating loss before finance cost and income tax	4.8

11. Restatement of segment information for comparative periods

Segment revenue and segment results were restated to:

- Reflect the operations of all exports, other than to BLNS countries, as well as all the operations of foreign operations to a new segment, International; and
- Allocate all corporate results to the operating segments, except for the B-BBEE Phase I share-based payment charge, the results of the ultimate holding company and the insurance captive legal entity, BEE socio-economic and enterprise development costs and group legal costs.

	Unaudited Six months ended 31 March 2014 R'm	Audited Year ended 30 September 2014 R'm
(Decrease)/increase in revenue		
Essential Foods	(148.9)	(275.6)
Groceries: Cereals and other (formerly Bokomo Foods)	(652.7)	(1 366.5)
Groceries: Beverages (formerly Ceres Beverages)	(421.9)	(929.5)
International	1 098.0	2 273.6
Internal revenue reallocated to segments	125.5	298.0
Total	-	-
(Decrease)/increase in operating profit before items of a capital nature		
Essential Foods	(49.4)	(99.4)
Groceries: Cereals and other (formerly Bokomo Foods)	(98.9)	(186.0)
Groceries: Beverages (formerly Ceres Beverages)	(105.2)	(204.0)
International	185.1	363.4
Other	68.4	126.0
Total	-	-

12. Preparation of financial statements

These unaudited condensed consolidated interim financial statements have been prepared under the supervision of CJ Hess, CA(SA), Group financial director.

13. Audit

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

Directors

ZL Combi (Chairman), PM Roux (CEO)*, CJ Hess*, N Celliers, MM du Toit, Prof ASM Karaan, NS Mjoli-Mncube, G Pretorius, LP Retief, AH Sangqu (* Executive)

Company secretary

J Jacobs

E-mail: Jay-Ann.Jacobs@pioneerfoods.co.za

Registered address

Glacier Place, 1 Sportica Crescent, Tyger Valley, 7530, South Africa

Tel: 021 974 4000 Fax: 086 407 0044

E-mail: info@pioneerfoods.co.za

Transfer secretaries

Computershare Investor Services (Pty) Ltd, PO Box 61051, Marshalltown, 2107, South Africa

Tel: 011 370 5000 Fax: 011 688 5209

Sponsor

PSG Capital (Pty) Ltd, PO Box 7403, Stellenbosch, 7599, South Africa

Tel: 021 887 9602 Fax: 021 887 9624

The background features a dynamic composition of overlapping geometric shapes. A large, bright red triangle is positioned in the upper left. A dark maroon shape covers the top right. A large, vibrant orange shape dominates the right side and extends towards the bottom. A white triangular area is located in the lower left, creating a sharp contrast with the surrounding colors. The overall aesthetic is modern and energetic.

www.pioneerfoods.co.za