Astral Foods Limited

("Astral Foods")

Registration number: 1978/003194/06

JSE Code: ARL ISIN: ZAE000029757

Trading statement

Further to the general trading update issued on 5 March 2018 which indicated an improvement in the results for the six months ended March 2018 compared to the comparative period ended March 2017 in both earnings per share and headline earnings per share, shareholders are now advised that a reasonable degree of certainty exists that both Astral Foods' earnings per share and headline earnings per share for the six months ended 31 March 2018 will reflect an increase of between 450% and 460% compared to the previous comparable period.

Earnings per share for the six months ended 31 March 2018 is expected to be between 1,942 and 1,977 cents per share with the increase between 1,589 and 1,624 cents per share. The earnings per share for the six months ended 31 March 2017 was 353 cents per share.

Headline earnings per share for the six months ended 31 March 2018 is expected to be between 1,958 and 1,994 cents per share with the increase between 1,602 and 1,638 cents per share. The headline earnings per share for the six months ended 31 March 2017 was 356 cents per share.

The improvement on the general trading update of 5 March 2018 is attributable to continued favourable trading conditions and good farming performances to end March 2018. It can also be confirmed that no losses were incurred as a result of the impact of Avian Influenza or Listeriosis during this six months reporting period.

The financial information on which this trading statement is based has not been reviewed and reported on by Astral Foods’ auditors.

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

Pretoria

2 May 2018

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited