

RCL FOODS LIMITED  
(Incorporated in the Republic of South Africa)  
ISIN: ZAE000179438  
Share Code: RCL  
("RCL FOODS" or "the Company" or "the Group")

**GROUP FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED JUNE 2021**

- Revenue up 14.0% to R 31,7 billion
- Earnings before depreciation, amortisation and impairment (EBITDA) up 47.3% to R 2 409,1 million
- Underlying\* EBITDA 45.8% to R 2 530,4 million
- Headline earnings per share (HEPS) up 723.7% to 107.9 cents
- Underlying\* HEPS up 166.9% to 117.7 cents
- Earnings per share (EPS) up 208.5% to 111.8 cents
- Underlying\* EPS up 181.5% to 121.6 cents
- Total dividend declared 45.0 cents (June 2020: 25.0 cents)

*\*The underlying view of the results excludes material once-offs and accounting adjustments. Refer to the "Reconciliation between unadjusted and underlying results" section provided as part of the full announcement for further details.*

RCL FOODS is proud to present a good set of results for the year ended June 2021, driven by an excellent performance in the Sugar and Baking business units and continued strong delivery in Grocery. Notwithstanding the strong topline growth, input pricing pressure has continued to build in certain business units during the past year due to a significant rally in agricultural commodity prices.

The Food Division delivered a strong result, with a record performance in Sugar, which benefited from higher demand, strong cost control and improved sales mix. Baking's improvement was mainly driven by higher volumes and a successful turnaround at the Gauteng bakeries. Groceries delivered pleasing growth aided by a good recovery in Pies and continued strong performance by the Grocery operating unit. All business units continued to benefit from increased in-home consumption and associated higher demand for pantry essentials. A focus on internal cost control and progress against key strategic imperatives supported the division's positive overall result.

The Chicken Division's results continues to be negatively impacted by breed performance challenges, significant raw material cost

increases and the lingering impacts of the initial COVID-19 lockdown, compounded by Avian Influenza and, to a lesser extent, industrywide challenges with Salmonella Enteritidis impacts.

Vector Logistics delivered an improved performance for the current reporting period mainly due to the take-on of new business and consolidation of the duplicate networks following the acquisition of Imperial Cold Chain (ICL) business in the prior period.

EPS for the comparative period was higher than HEPS largely due to the impairments recognised, which was excluded from the calculation of HEPS.

#### **CASH DIVIDEND DECLARATION**

Notice is hereby given that the directors have declared a final gross cash dividend (number 93) of 30.0 cents (24.0 cents net of dividend withholding tax) for the year ended June 2021.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 959 004 383 ordinary shares. The company's income tax reference number is 9950019712.

The salient dates for the dividend will be as follows:

Publication of declaration data	Monday, 6 September 2021
Last day of trade to receive a dividend	Tuesday, 26 October 2021
Shares commence trading "ex" dividend	Wednesday, 27 October 2021
Record date	Friday, 29 October 2021
Payment date	Monday, 1 November 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 October 2021 and Friday, 29 October 2021, both days inclusive.

The contents of this short-form announcement are the responsibility of the board of directors of the Group.

Shareholders are advised that this short-form announcement represents a summary of the information contained in the full announcement and does not contain full or complete details as published in the full announcement published on The Stock Exchange

News Service and on the RCL FOODS website,  
[www.rclfoods.com/financial-results-and-reports-2021/](http://www.rclfoods.com/financial-results-and-reports-2021/) on 6  
September 2021.

With respect to the consolidated financial statements for the year ended June 2021, the auditors, PricewaterhouseCoopers Inc., have issued an unqualified audit opinion in terms of the International Standards on Auditing. The auditors unqualified audit report in terms of International Standards on Auditing, along with their key audit matters and the Annual Financial Statements is available on the RCL FOODS website, [www.rclfoods.com/financial-results-and-reports-2021/](http://www.rclfoods.com/financial-results-and-reports-2021/).

Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement as a whole and shareholders are encouraged to review the full announcement, which is available for viewing at  
<https://senspdf.jse.co.za/documents/2021/JSE/ISSE/RCL/06092021.pdf>  
or on the Group's website set out above. Copies of the full announcement may be inspected at the Group's registered office and offices of its sponsor at no charge, during office hours of 08h00 to 16h30, Monday to Friday. Investors and/or shareholders may also request copies of the full announcement by contacting the company secretary at [john.maher@rclfoods.com](mailto:john.maher@rclfoods.com) or on 087 362 8501.

Durban  
6 September 2021

Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)