

ASTRAL FOODS LIMITED
("Astral" or the "Group")
(Reg. No. 1978/003194/06)
(Incorporated in the Republic of South Africa)
Share Code: ARL
ISIN Code: ZAE000029757

GENERAL TRADING UPDATE

Astral's earnings per share ("EPS") and headline earnings per share ("HEPS") for the six months ending 31 March 2022 (the "Interim Period") are expected to be up by at least 100% on the comparative six month period ended 31 March 2021 (the "Comparative Period"), where EPS of 592 cents per share and HEPS of 597 cents per share were reported. EPS will be at least 1 184 cents per share and HEPS will be at least 1 194 per share for the Interim Period.

The Comparative Period's results were negatively impacted by Covid-19 related lockdowns impacting the South African economy, and resulting in constrained consumer spending. At the time, Astral's poultry operations could not recover significant increases in feed costs through the selling price of poultry products, resulting in a relatively low base against which the expected results for the Interim Period are compared.

The performance during the first quarter of the 2022 financial year reflects an improvement in the Group's poultry margins. This recovery was achieved mainly through increased poultry sales volumes and improved net selling prices. The level of earnings experienced during the first quarter of 2022, is likely to continue through the second quarter of Astral's 2022 financial year, and should deliver the expected EPS and HEPS profiled above.

The above information has not been reviewed or reported on by Astral's external auditor. A further trading statement will be released once reasonable certainty exists on the range of the increase in EPS and HEPS.

It is expected that the results for the Interim Period will be published on SENS on or about 16 May 2022.

Pretoria

2 February 2022

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited