



Premier Food & Fishing Limited

The First Choice

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PREMIER FOOD AND FISHING LIMITED IS RUNNING WITH THE SWELL WITH HEADLINE EARNINGS UP BY 33%

Cape Town 4 May 2017 – One of the largest Black owned and managed fishing companies in South Africa, Premier Food and Fishing Limited (PFF), announced its interim results to 28 February 2017.

Highlights

- Revenue increased by 7% from R170 million to R182 million;
- Operating profit increased by 12%;
- Earnings per share increased by 33%; and
- Headline earnings per share increased by 33%.

PFF, a member of diversified listed entity African Equity Empowerment Investments Limited (AEEI), operates a vertically integrated fishing business specialising in the harvesting, processing and marketing of fish and fish-related products, as well as general food products.

On 2 March 2017, PFF was listed on the main board of the Johannesburg Stock Exchange (JSE) and raised capital in the amount of R526 million on the listing date through the issue of 117 million new shares.

The Group is one of the largest black-owned and managed fishing businesses in South Africa and the most transformed in terms of its management and employees.

It also holds medium to long-term fishing rights in west coast rock lobster (WCRL), south coast rock lobster (SCRL), small pelagics, hake deep sea trawl, hake long-line swordfish and tuna as well as squid. The Group owns an abalone farm and invests in organic agriculture through the “Seagro” range of products.

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Chief Executive Officer of PFF, Samir Saban states, "Premier Fishing achieved solid performance and positive growth for the six months ended 28 February 2017, as per our expectations. This was largely attributable to strong performance in our lobster and squid businesses. We are very pleased with the results and are looking to further build on this during the rest of the year."

Group revenue increased by 7% from R170 million to R182 million compared to the prior period mainly as a result of increased sales volumes in the lobster and squid segments.

Group operating profit increased by 12% from R16 million to R18 million mainly due to efficiencies achieved across all segments, while the Group's profit before tax for the six months to 28 February 2017 increased by 26% from R19 million to R24 million.

Headline earnings per share increased by 33% from 9.52 cents per share to 12.70 cents per share. These results indicate consistent and steady growth of PFF's financial position over the last few years.

Commenting on the operations, Saban said, "The Group experienced increased lobster landings due to good catch rates as well as a good size mix for the period under review. The industrial fish landings were up by 20% compared to the prior period while hake sales volumes and the profitability of the hake segment increased during the current period."

"The squid segment experienced higher catch rates as well as higher sales volumes compared to the prior period, which also resulted in increased revenue and operating profit for the period under review."

"We continue to focus on increasing production capacity and efficiencies at our abalone farm and the sales volumes were in line with our expectation when compared to the prior period," said Saban.

When listing PFF, Saban expressed that the capital raised would be used for the expansion of the company's abalone farm, as well as for acquisitions of other fishing companies. The Group reported that the expansion of the abalone farm will commence shortly with the expansion of the farm from 100 tons to 300 tons.

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Premier Fishing submitted its long-term fishing rights for west coast rock lobster (WCRL), horse mackerel and hake inshore to the Department of Agriculture, Forestry and Fishing (DAFF) during February 2016. The company was successful in its application for horse mackerel and still awaits the outcome of its application for the WCRL fishing rights from DAFF.

Saban concludes by saying, “We are satisfied that PFF is well positioned for organic and acquisitive growth to deliver the projected outlook for sustainable returns for all stakeholders in terms of its Vision 2020 Vision.”

Khalid Abdulla, Group CEO of AEEI, the major shareholder, is also pleased with the Group’s results and performance which are in line with its growth strategies.

Due to the seasonality of the fishing industry, Premier Fishing normally performs better in the second half of the financial year.

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For further information or to schedule an interview with Samir Saban, contact:

Feroza Petersen

Communications and Marketing manager

Office Tel: 021 427 1400

Cell: 082 801 3919

Email: Feroza@aei.co.za

web: www.aei.co.za
www.premierfishing.co.za