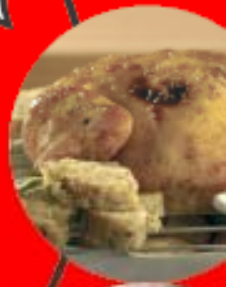


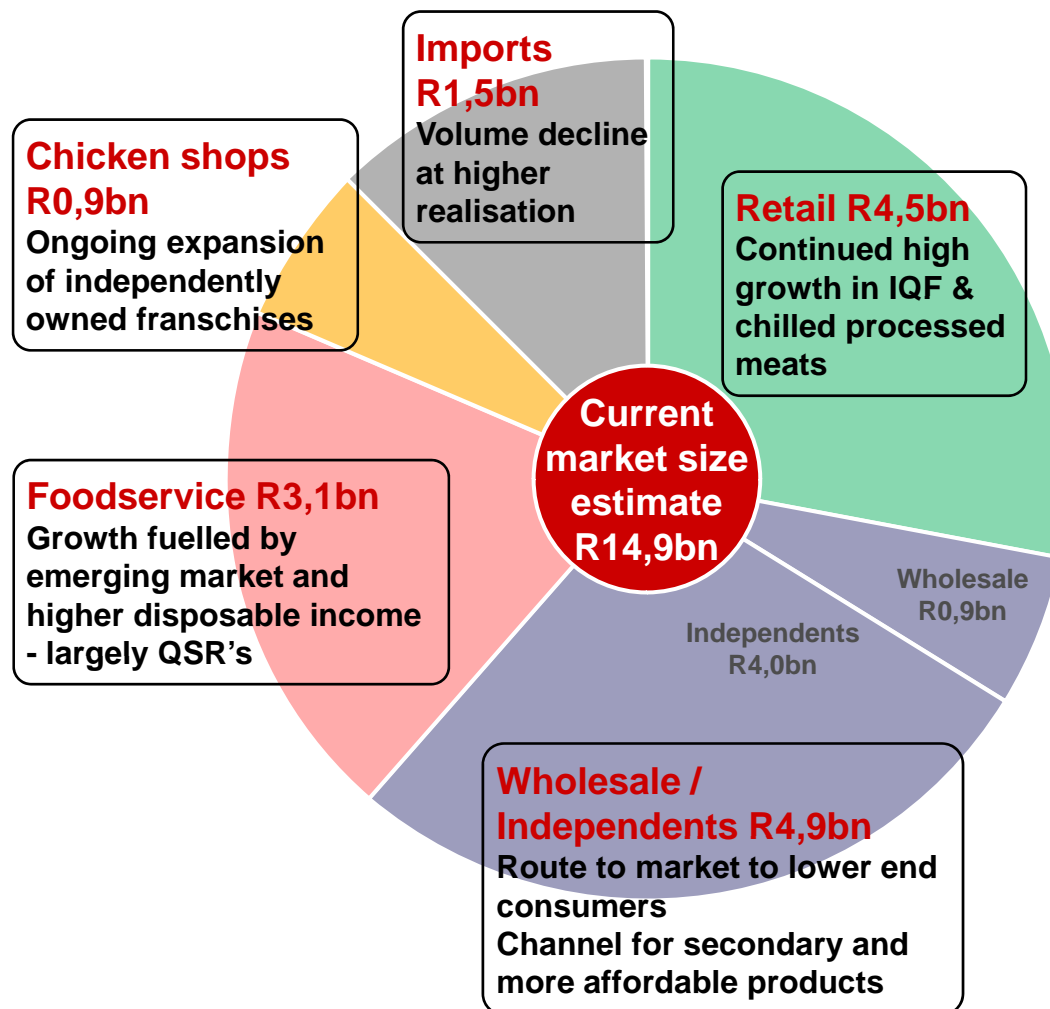
Interim Results
6 months ended
30 September 2007



- **Economy grew by 5%**
 - **Increasing inflation and interest rates**
 - **Significantly higher maize and soya prices**
 - **Food inflation impacted by higher maize and fuel costs**
 - **Import volumes high but lower than last year**

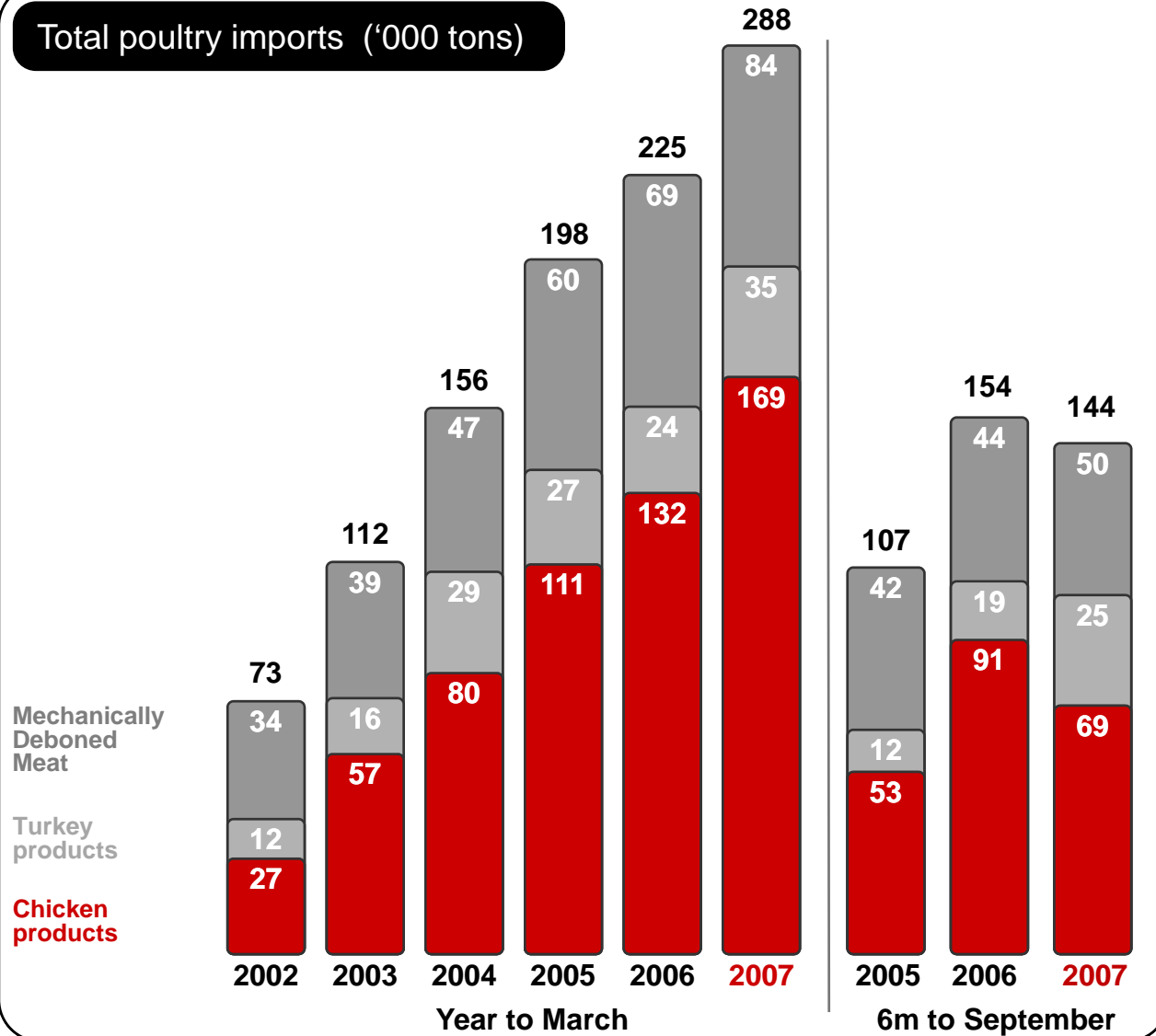
- **AI SA status**
 - **Local industry remains on high alert**
 - **International outbreaks continue to be reported**
 - **Focus on prevention through strict bio-security and stepped-up surveillance and monitoring of flock health**
 - **Good co-operation between Government and Industry**

- Poultry consumption has been growing strongly since the early 1990s, driven by:
 - Greater health awareness
 - Convenience
 - Increased marketing
 - Affordability (underpinned by both higher red meat prices and the availability of cheap imports)



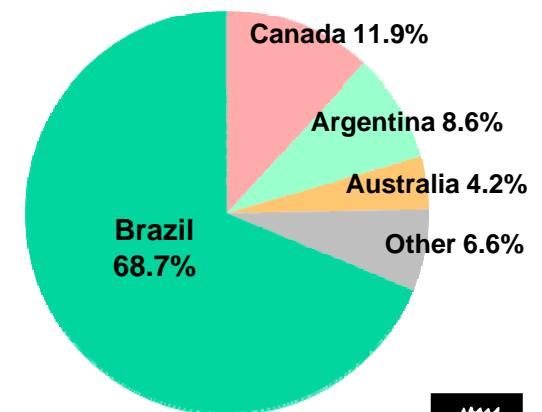
Poultry market by channel as at September 2007
(Rbn per annum)
Source: Management estimate

Total poultry imports ('000 tons)



- Chicken imports down 24% on last year but still at historical highs
- Imported Chicken mostly impacts on channels that are not a strategic focus area for Rainbow
- High red meat prices means chicken remains an affordable protein source

2007 origin



Source: SAPA

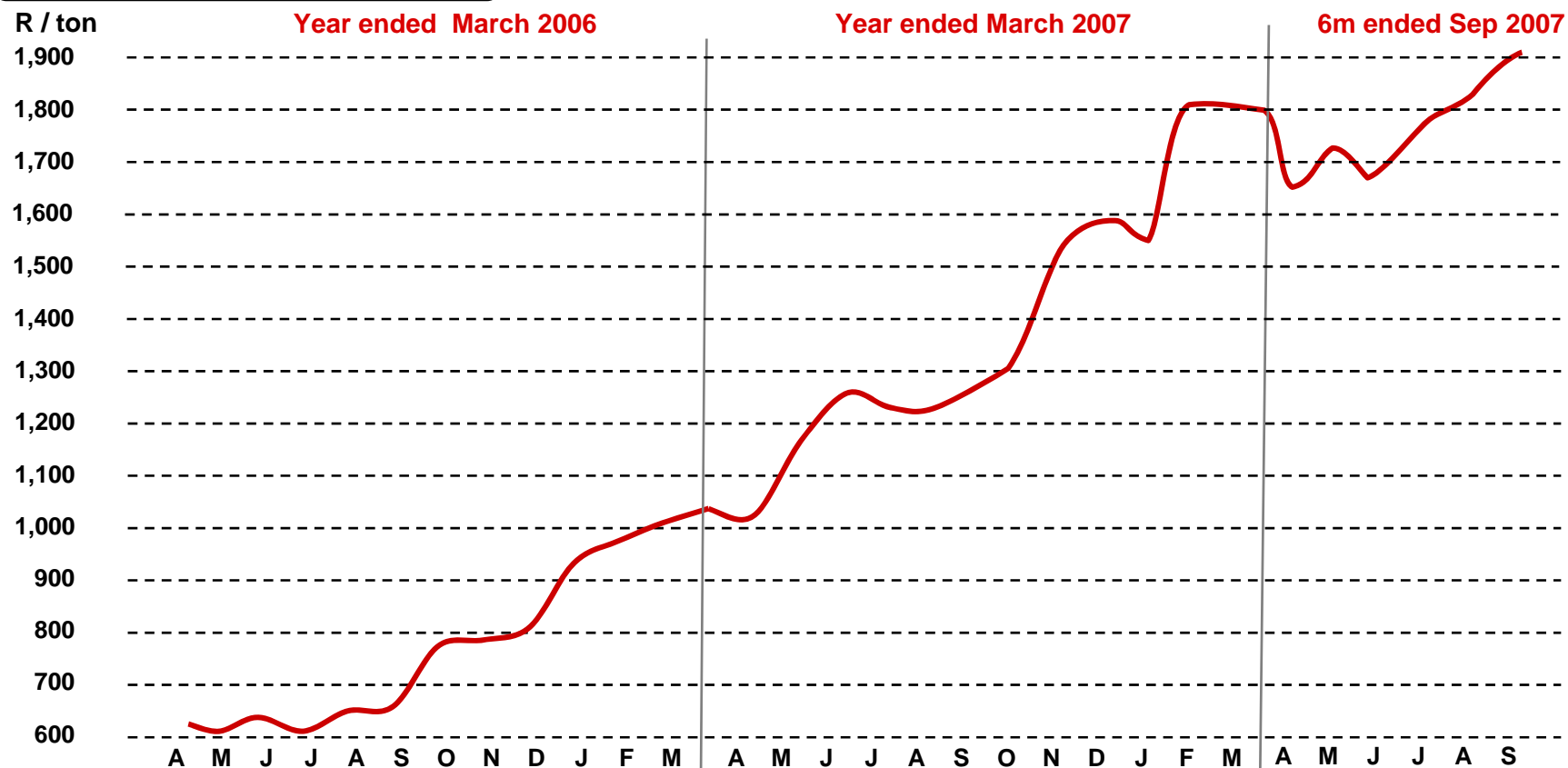


**Interim results
6 months ended
30 Sep 2007**

Market perspective



SAFEX yellow maize spot prices



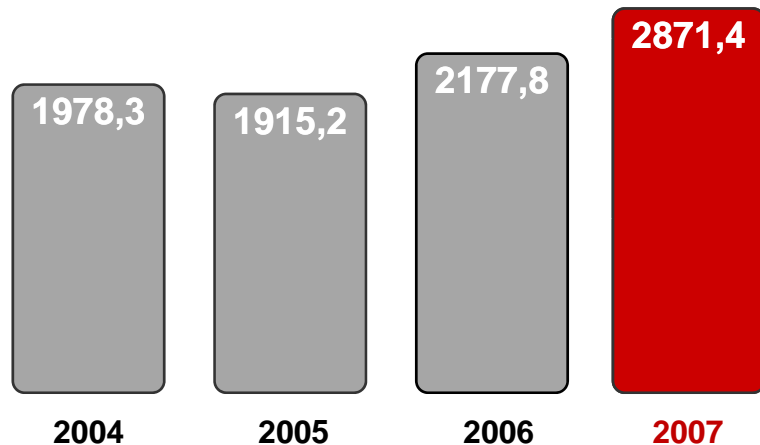
Industry dynamics

- Higher international grain prices
- Low international stock levels
- Local yellow maize prices 52% higher than in Sept 2006 and 187% higher than Sept 2005

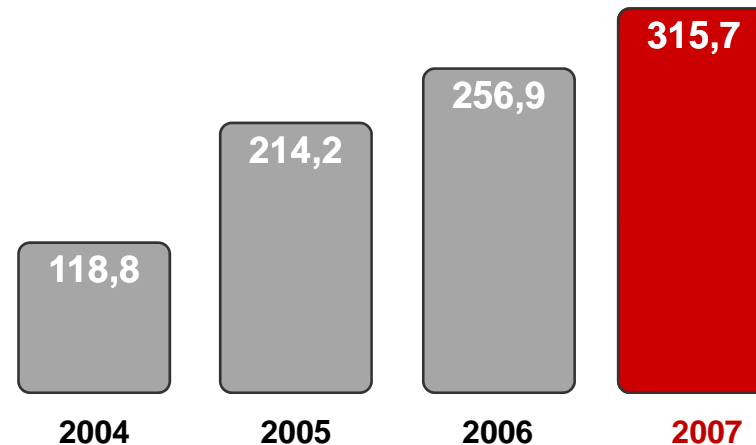
Rainbow action

- Forward procurement policy provides a level of price protection
- Import maize to coastal mills when price competitive
- Overall position shortening

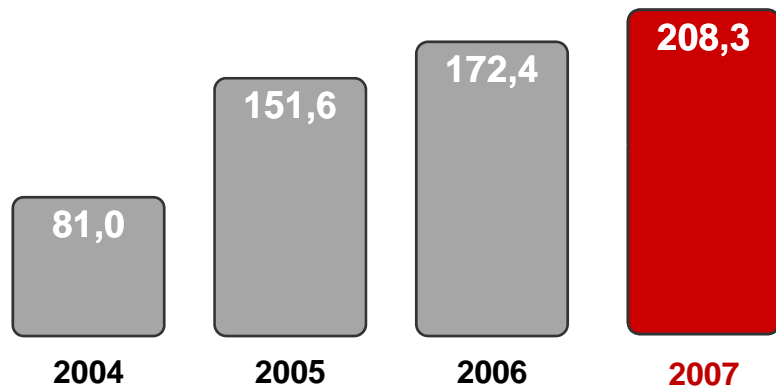
Revenue (Rm) + 31,9%



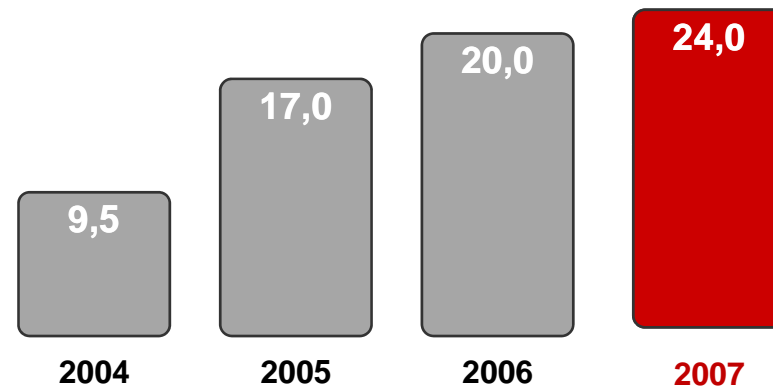
Operating profit (Rm) + 22,9%



Headline earnings (Rm) + 20,8%



Interim dividend per share (cents) + 20,0%



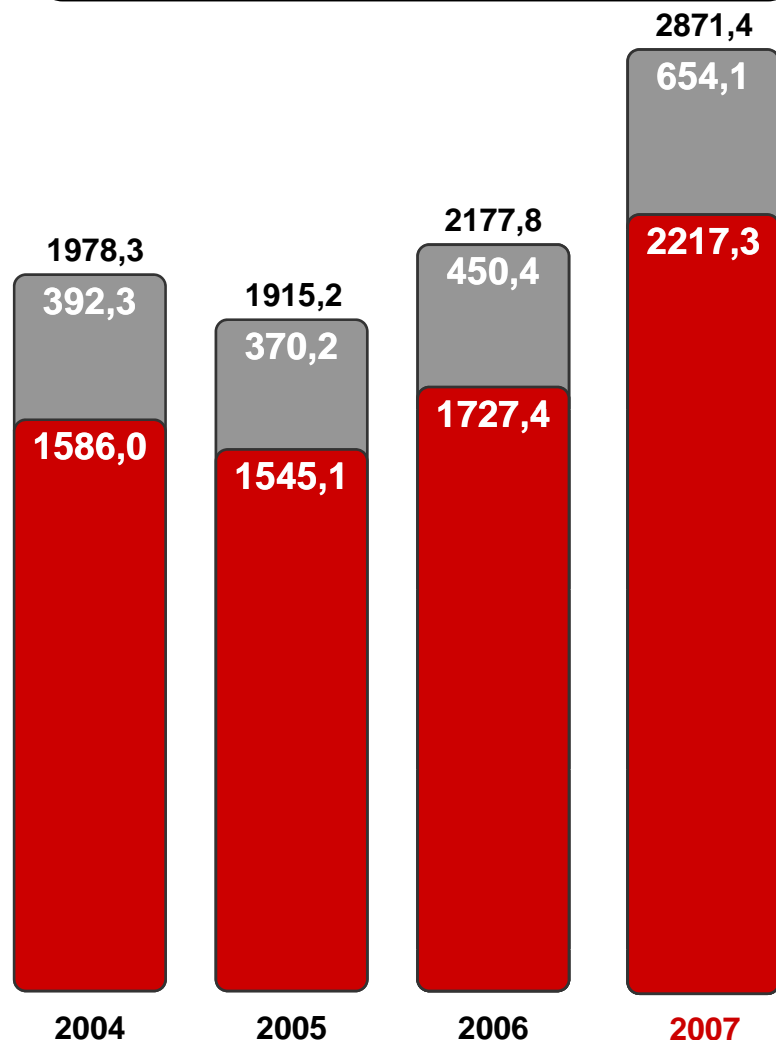
**Interim results
6 months ended
30 Sep 2007**

Financial review

RAINBOW™

| | | 30 Sep 2006 | 30 Sep 2007 | % change |
|------------------------------|-------|----------------|----------------|-------------|
| Trading Days | | 124 | 129 | + 4,0 |
| Revenue | Rm | 2 177,8 | 2 871,4 | + 31,9 |
| Headline EBITDA | Rm | 314,3 | 378,7 | + 20,5 |
| Operating profit | Rm | 256,9 | 315,7 | + 22,9 |
| Effective tax rate | % | 36,1 | 36,0 | - 0,1 |
| Attributable earnings | Rm | 171,0 | 210,5 | + 23,1 |
| Headline earnings | Rm | 172,4 | 208,3 | + 20,8 |
| HEPS - diluted | cents | 60,2 | 71,1 | + 18,1 |
| Interim dividend per share | cents | 20,0 | 24,0 | + 20,0 |
| Cash generated by operations | Rm | 210,7 | 248,6 | + 18,0 |
| Net cash | Rm | 268,5 | 556,6 | + 107,3 |
| NAV per share | cents | 591,6 | 699,3 | + 18,2 |
| Return on equity | % | 27,6 | 27,8 | + 0,2 |

Revenue (Rm) + 31,9%



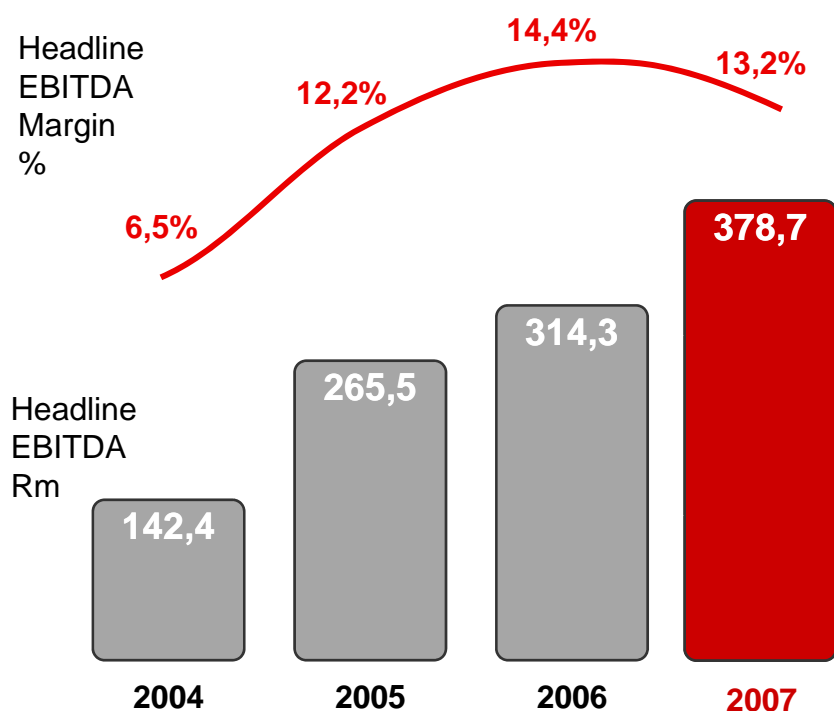
External sales (Cobb, Epol, Vector) + 45,2%

- Increase of external volumes within Epol and Vector
- Epol revenue driven by higher raw material costs

Chicken sales + 28,4%

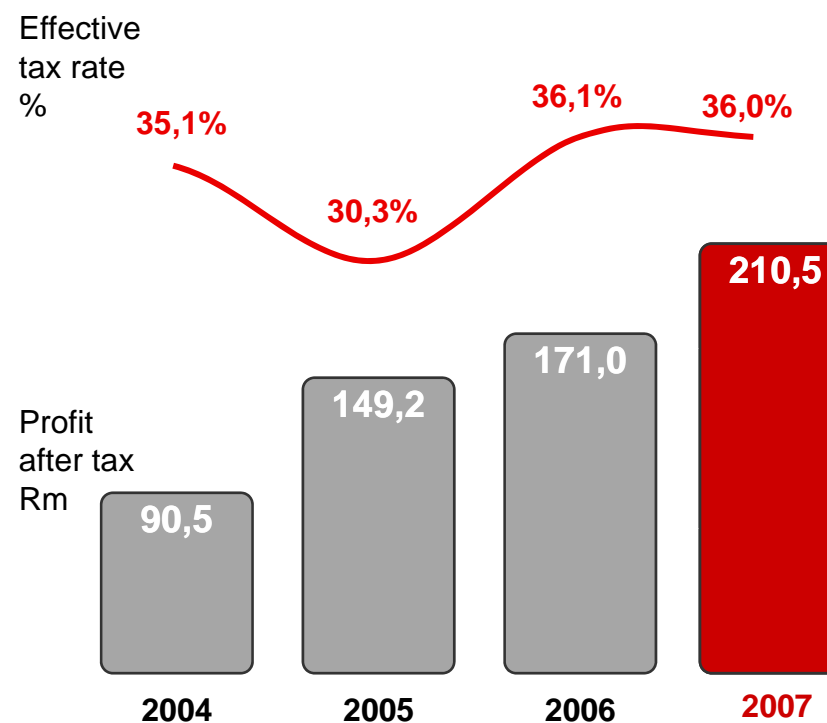
- Volumes up 11,7% including 5 extra trading days (4% effect) with the QSR sector, targeted customers and branded products accounting for the growth
- Average price realisation growth including mix improvement of 16,7%

Headline EBITDA + 20,5%



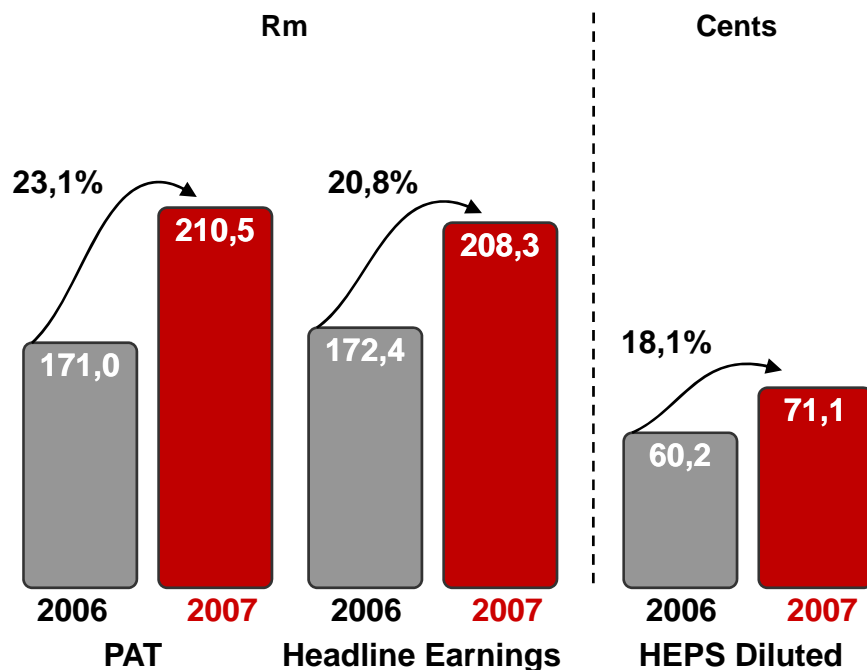
- Margin decline anticipated with not all feed costs increases being recovered.
- Underlying volume growth and continued product and customer mix improvement supporting margin at acceptable level

Profit after tax (Rm) + 23,1%



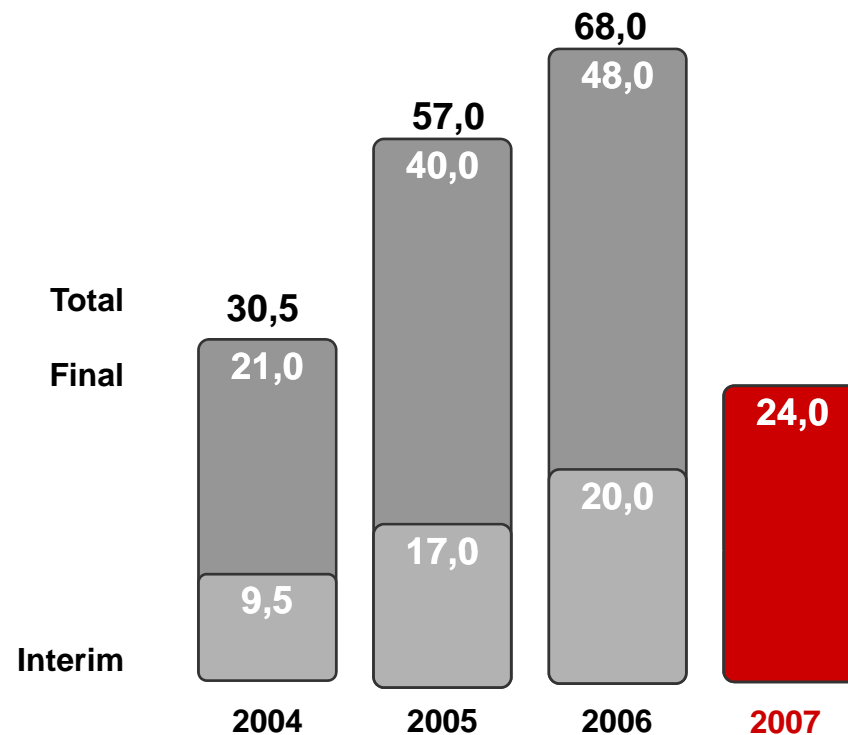
- Pleasing PAT growth
- 2005 ETR impacted by deferred tax release of R6m due to 1% tax rate adjustment

Earnings / Growths



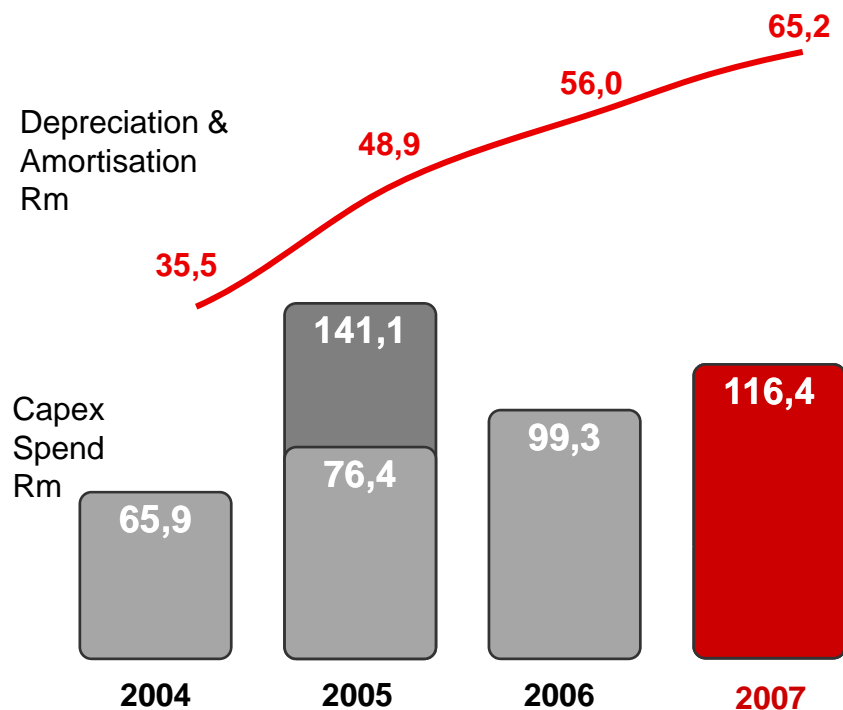
- Headline earnings adjustments (impairment provision release and asset disposals) mean headline earnings growth is lower than PAT growth
- HEPS growth is lower because of additional shares being issued with the vested option scheme holders participating in Remgro's minority buyout scheme

Interim dividend per share + 20,0%



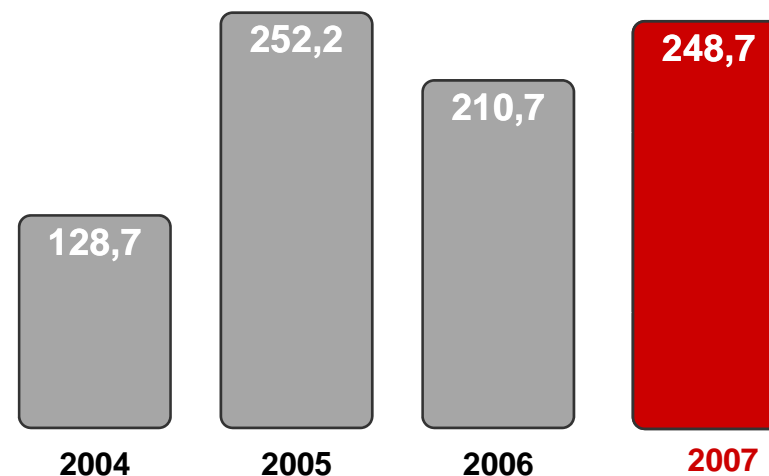
- Dividend policy review for year end will take into account:
 - Performance
 - Cash flow
 - Future prospects of the business

Capex spend + 17,2%



- 2005 includes R64,7m spent in respect of the Further Processing plant
- Continued investment in upgrading facilities funded from own resources

Cash generated by ops (Rm) + 18,0%



- Strong cash generation
 - Trade receivables higher in line with increased trading, days outstanding well managed
 - Valuation of inventories impacted by higher feed costs

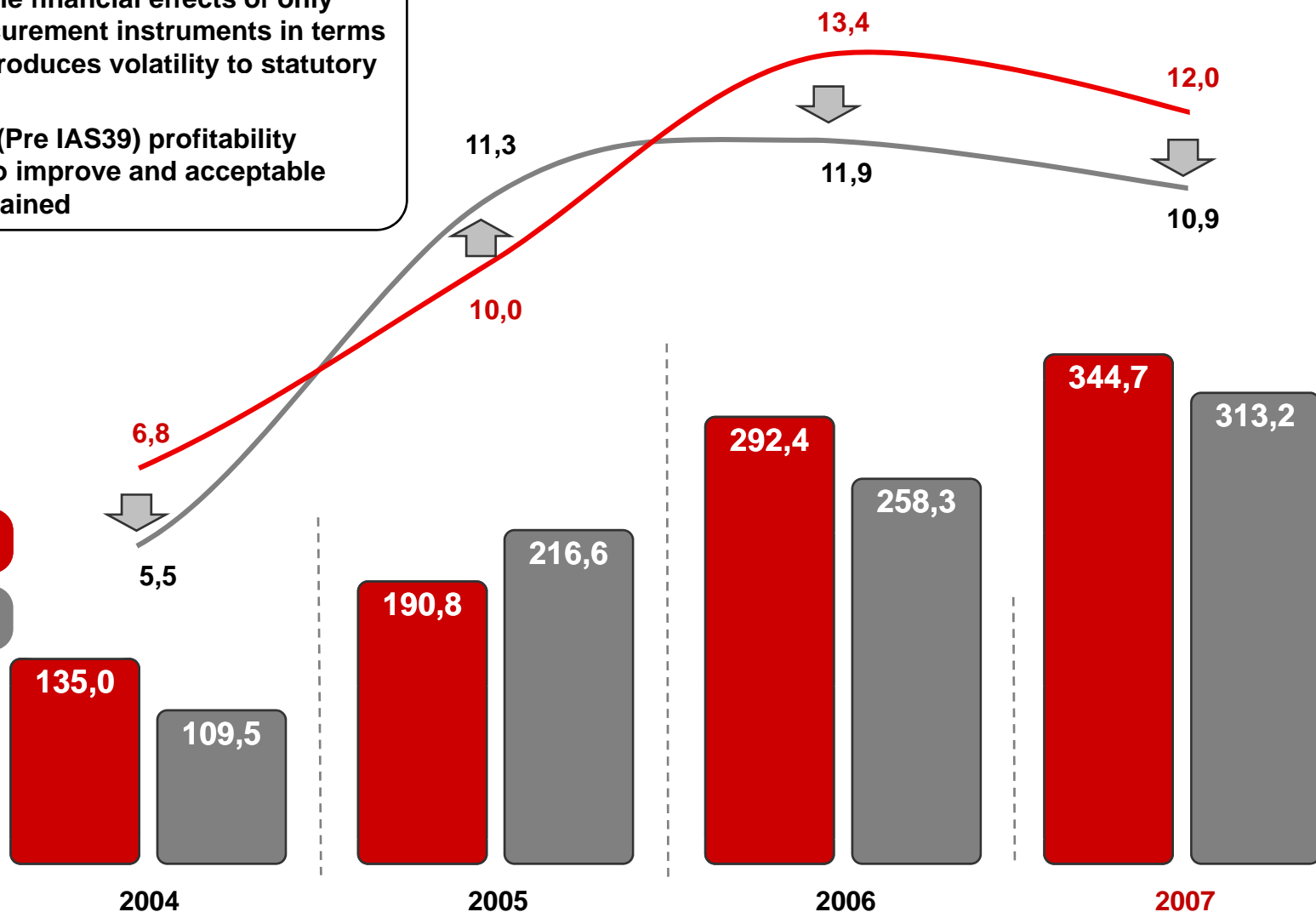
- Reporting the financial effects of only certain procurement instruments in terms of IAS39 introduces volatility to statutory results
- Underlying (Pre IAS39) profitability continues to improve and acceptable margin sustained

Headline
EBIT
margin
(%)

Pre IAS39

Post IAS39

Headline
EBIT
(Rm)



| | | | |
|------------------------------|--|--|---|
| 1 Fixed the basics | Maximised Key Performance Indicators in Agriculture | | ✓ |
| | Improved processing yields | | ✓ |
| | Enhanced animal husbandry practices and bio-security | | ✓ |
| | Managed costs out of the business | | ✓ |

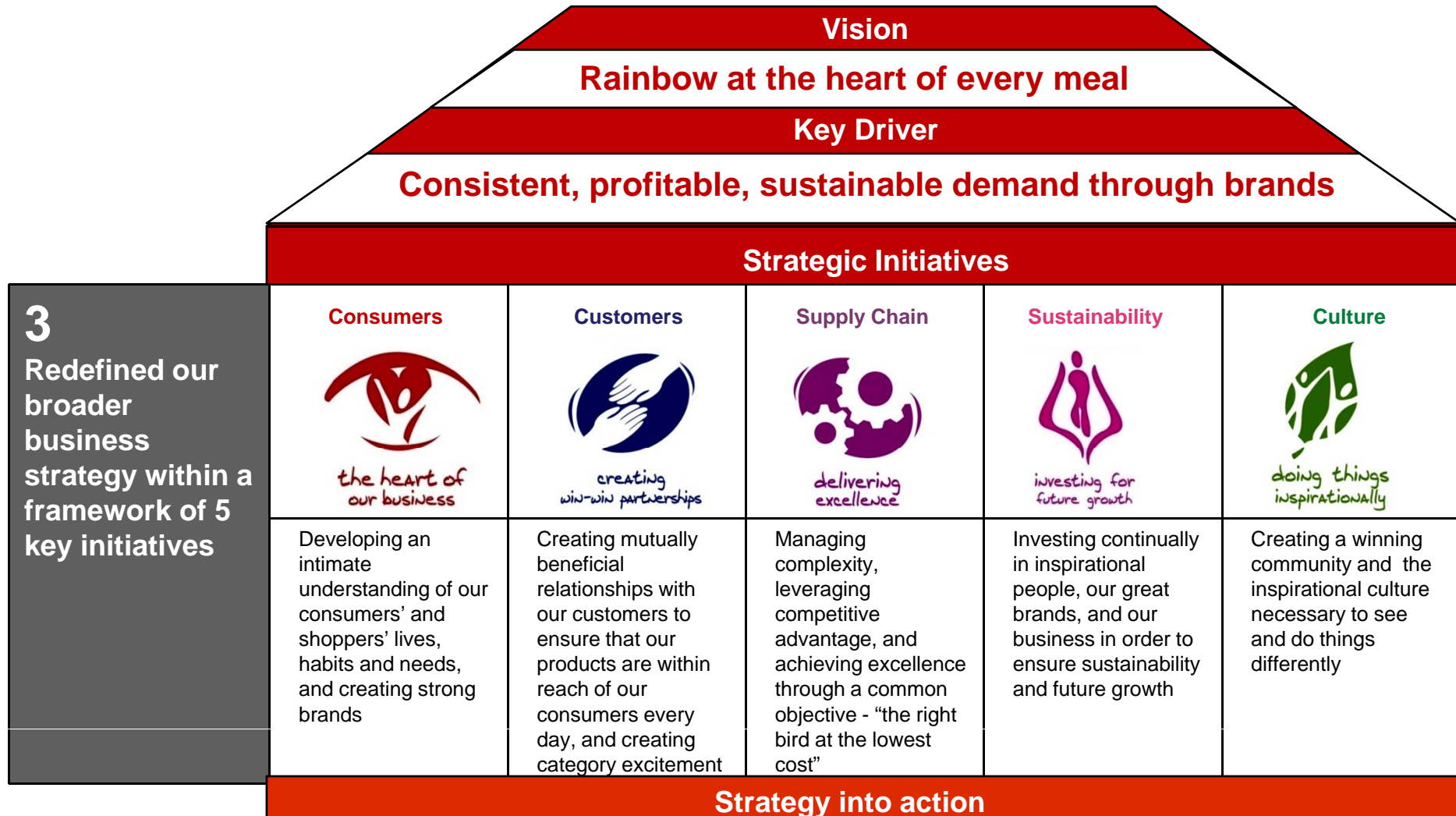
Yielded improved earnings but the business was still at risk as earnings were low-margin, volatile and not sustainable

| | | | |
|--|----------------------|--|---|
| 2 Identified and eliminated major business risks | Structure | Restructured the Board | ✓ |
| | | Regional to Functional | ✓ |
| | Route to market | R455m Vector acquisition gives control of RTM | ✓ |
| | | Focused on cost-effective distribution | ✓ |
| | Customer base | Created consistent demand | ✓ |
| | | Broadened customer base | ✓ |
| | | Grew with strategic partners | ✓ |
| | | Eliminated unprofitable independent / reprocessor business | ✓ |
| | | Grew out-of-home consumption | ✓ |
| | Under investment | Capex 1999 - 2003 R262m | ✓ |
| | | Capex 2004 - 2007 R726m | ✓ |
| | Plant specialisation | Worcester Fresh upgraded and VA commissioned | ✓ |
| | | Rustenburg refurbished and converted to Frozen plant | ✓ |
| | Brands | All brands repositioned after strategic review | ✓ |
| Further Processed products | | ✓ | |

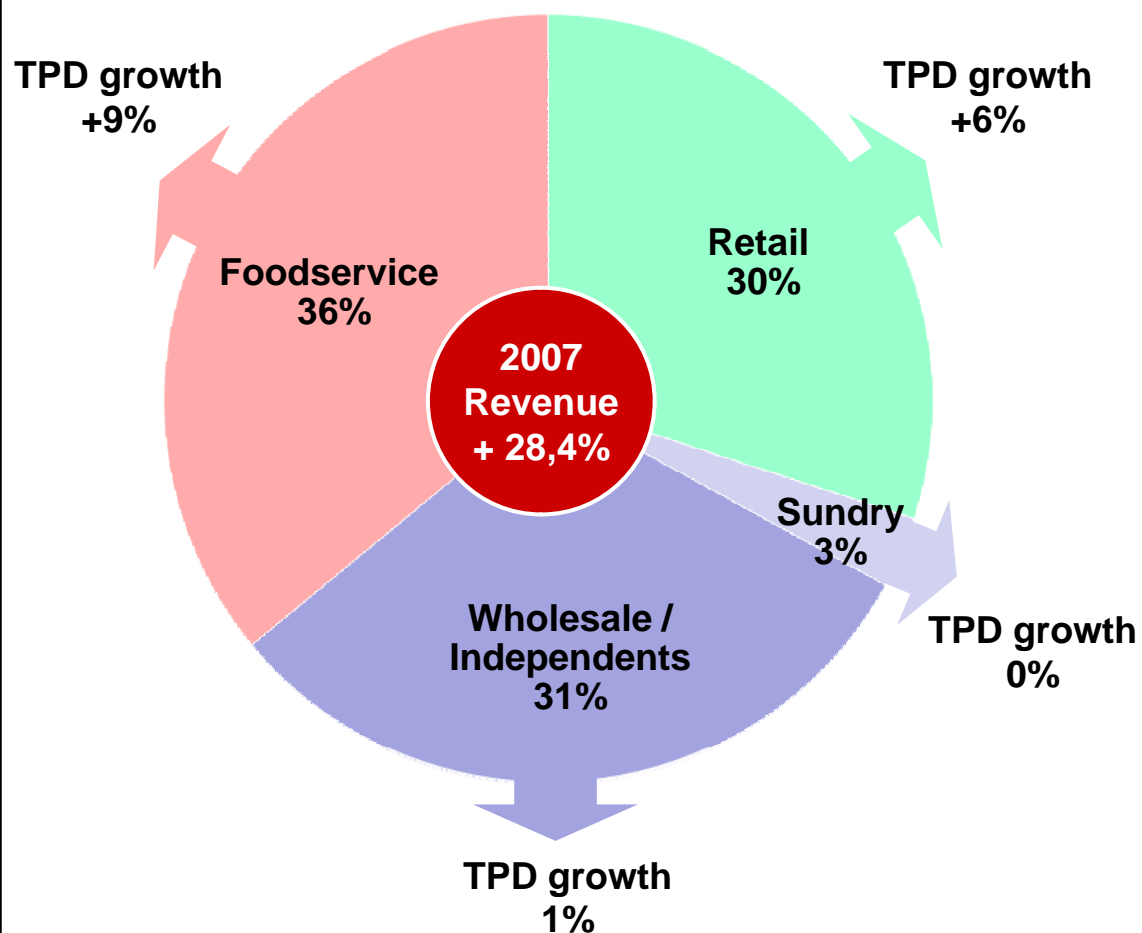
Eliminated the volatility and created sustainable, higher-margin earnings

Interim results
6 months ended
30 Sep 2007

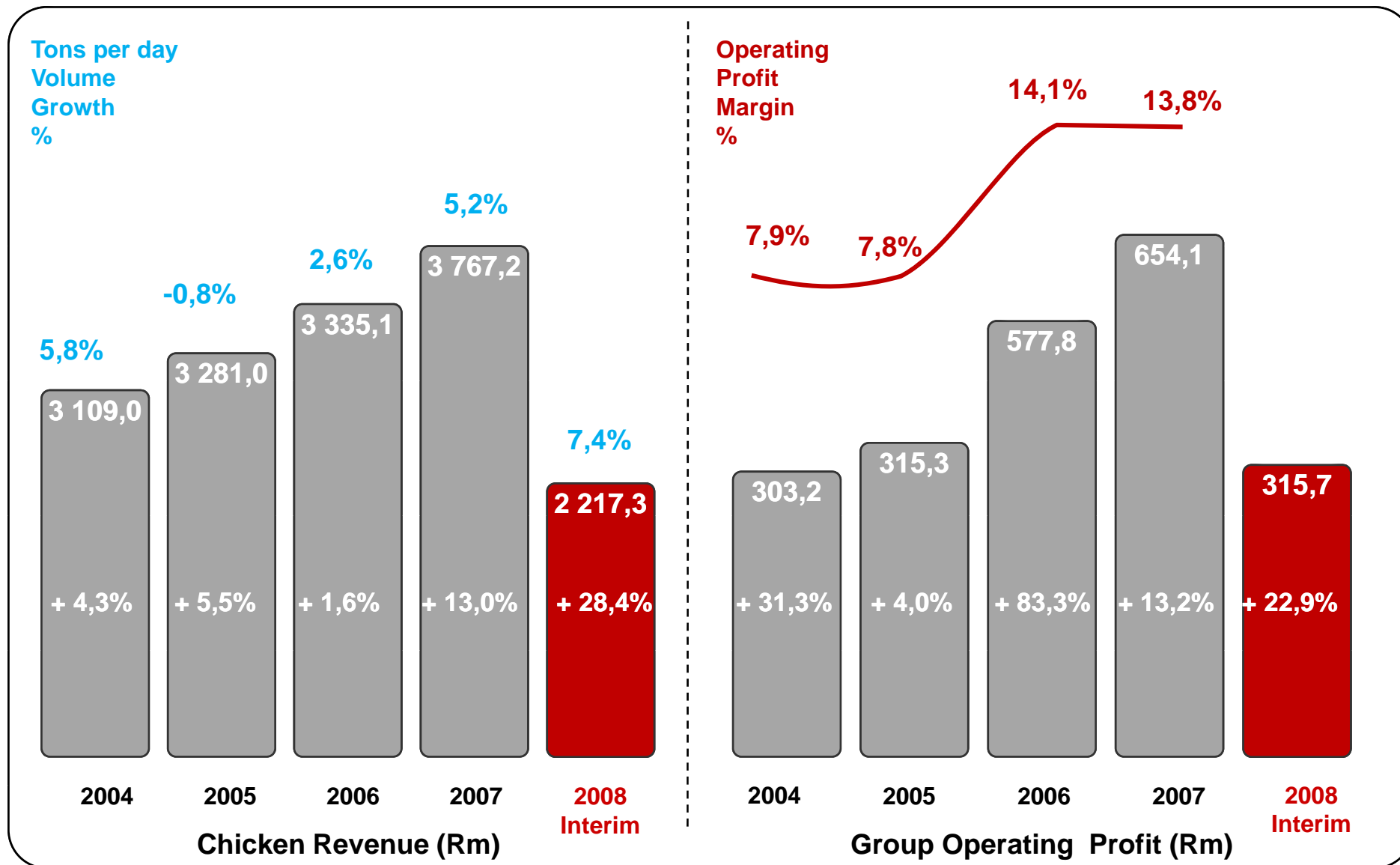
Strategy



Rainbow Chicken sales contribution by channel and tons per day (TPD) growth



- Strong growth in Foodservice and Retail channels
- Foodservice channel growth areas
 - Quick Service Restaurants (QSRs)
 - New business
- Retail channel focus areas
 - Further Processed
 - Individually Quick Frozen (IQF)
 - Fresh



- **Initial learning and successes from further processed range translate into imminent new launches**
- **Discontinuation of Bonny Bird brand**
- **Extension of Vector's service model to include primary transport for Rainbow and McCain**
- **IT strategy roll out**
- **Appointment of Bonga Mavume as Breed Director**
- **Supply chain investments approved**
 - **KZN farm upgrades (R20m)**
 - **PBCS in Hammarsdale (R60m)**
 - **EL Cobb facility (R25m)**
- **Talent management focus**
- **Journey process**

- **Consumer spending is expected to soften over the next six months as a consequence of the higher inflation and interest rate environment although the impact on chicken consumption is likely to be limited.**
- **Maize and soya prices are likely to remain at the current higher levels translating into higher feed input costs for the balance of the financial year.**
- **Earnings growth for the full year on a pre- and post-IAS39 basis is expected to be lower than the first six months.**