

Trading statement

Rhodes Food Group Holdings Limited  
(Incorporated in the Republic of South Africa)  
Registration number 2012/074392/06  
JSE share code: RFG  
ISIN: ZAE000191979  
("the group")

TRADING STATEMENT

Shareholders are advised that the group expects the following increase in earnings for the six months ended 27 March 2016:

	Six months ended 29 March 2015 Reported		Six months ended 27 March 2016 Expected Range
Earnings per share (EPS)	26.7c	85% - 90% higher	49.4c ◆ 50.7c
Headline earnings per share (HEPS)	26.7c	85% - 90% higher	49.4c ◆ 50.7c
Diluted HEPS	25.7c	85% - 90% higher	47.5c ◆ 48.8c

Normalised earnings, excluding the one-off listing costs of R21.8 million in the 2015 period, are expected to be as follows:

	Six months ended 29 March 2015 Reported		Six months ended 27 March 2016 Expected Range
Normalised EPS	36.6c	35% - 40% higher	49.4c ◆ 51.2c
Normalised HEPS	36.6c	35% - 40% higher	49.4c ◆ 51.2c
Normalised diluted HEPS	35.1c	35% - 40% higher	47.4c ◆ 49.1c

The information in this trading statement has not been reviewed and reported on by the group's independent external auditors.

The group's financial results for the six months ended 27 March 2016 will be released on the Stock Exchange News Service of the JSE on 23 May 2016.

Groot Drakenstein  
3 May 2016

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

Date: 03/05/2016 07:05:00 Produced by the JSE SENS Department. The SENS service is an information dissemination service administered by the JSE Limited ('JSE'). The JSE does not, whether expressly, tacitly or implicitly, represent, warrant or in any way guarantee the truth, accuracy or completeness of the information published on SENS. The JSE, their officers, employees and agents accept no liability for (or in respect of) any direct, indirect, incidental or consequential loss or damage of any kind or nature, howsoever arising, from the use of SENS or the use of, or reliance on, information disseminated through SENS.