

ASTRAL FOODS LIMITED

TRADING STATEMENT

Further to the voluntary operational update issued on 10 October 2019 which indicated expected year-on-year reductions in earnings per share and headline earnings per share for its financial year ended 30 September 2019 of not more than 60% lower than the comparative previous year's reported results, shareholders are now advised that a reasonable degree of certainty exists that:

- Earnings per share for the year ended 30 September 2019 will reflect a decrease of between 60% (2 214 cents per share) and 50% (1 845 cents per share) compared to the previous comparable period. This implies that earnings per share is expected to be between 1 477 and 1 846 cents per share. The earnings per share for the financial year ended 30 September 2018 was 3 691 cents per share.
- Headline earnings per share for the year ended 30 September 2019 will reflect a decrease of between 60% (2 227 cents per share) and 50% (1 856 cents per share) compared to the previous comparable period. This implies that headline earnings per share is expected to be between 1 485 cents and 1 856 cents per share. The headline earnings per share for the year ended 30 September 2018 was 3 712 cents per share.

The financial information on which this trading statement is based has not been reviewed or reported on by Astral Foods' auditors.

It is expected that the results for the year ended 30 September 2019 will be published on SENS on Monday 18 November 2019.

Pretoria
28 October 2019

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

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