ANALYSTS PRESENTATION FOR THE HALF-YEAR ENDED 31st DECEMBER 2015

INNSCOR Africa Limited

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www.innscorafrica.com

10th March 2016

EXTERNAL OPERATING ENVIRONMENT MAKES FOR A NUMBER OF CHALLENGES

- Increasing levels of unemployment
- Shortage of cash
- Declining disposable income
- Changes in import regulations & duty structures to varying degrees
- Increasing levels of competition
- Depreciating Rand – South Africa producers dumping products
- Increasing price sensitivity by customers
- Government challenges in settling Civil Service wages.

INTERNAL ENVIRONMENT ADDS TO THE CHALLENGE BUT MITIGATES THE RISK

- A complex agenda with much change

- Group portfolio reconfigured as mentioned in the FY2015 year end report

- Significant restructuring undertaken
  - Quick Service Restaurants Unbundled
  - Spar Corporate Stores exited
  - Spar DC closed
  - Corporate Services company established

- Operational management challenges in some businesses
  - SPAR Zambia

- Legacy issues impact earnings as once off costs manifest.

FY2015 REPORTING

Understanding the Results is Complicated

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The reporting has been done in line with IFRS and consistent with the approach at the time of the QSR unbundling.

Matters affecting the reporting:

- QSR unbundling (3 months vs 6 months)
- Transerv acquisition (6 months vs nil)
- Operations to be unbundled (Speciality Retail & Distribution)
- Operations disposed of and to be disposed of (Spar DC, Spar Corporate Stores, Spar Zambia and Shearwater)

The reporting has been segmented as follows:

Continuing Operations

- Light Manufacturing
- Head Office Services

Discontinuing Operations to be unbundled.

- Speciality Retail & Distribution

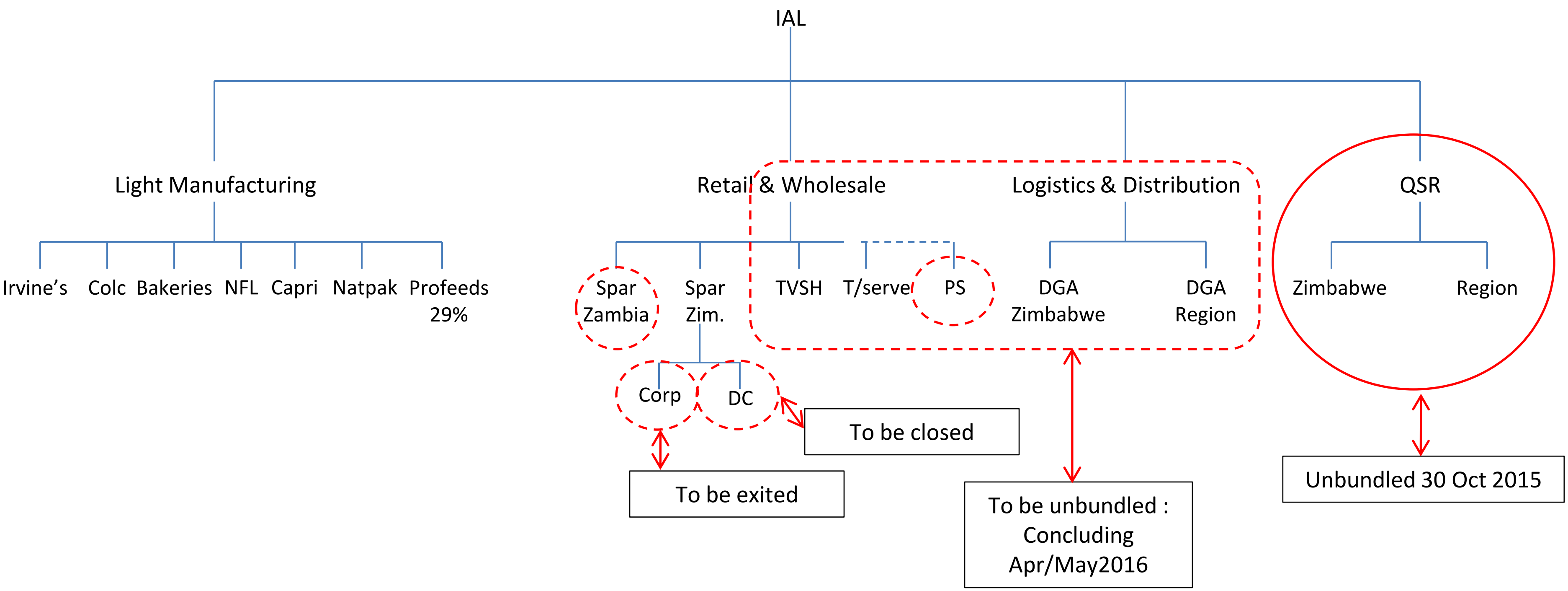
Discontinued Operations Unbundled

- Quick Service Restaurants (QSR)

Discontinuing Operations Disposed of and to be Disposed of

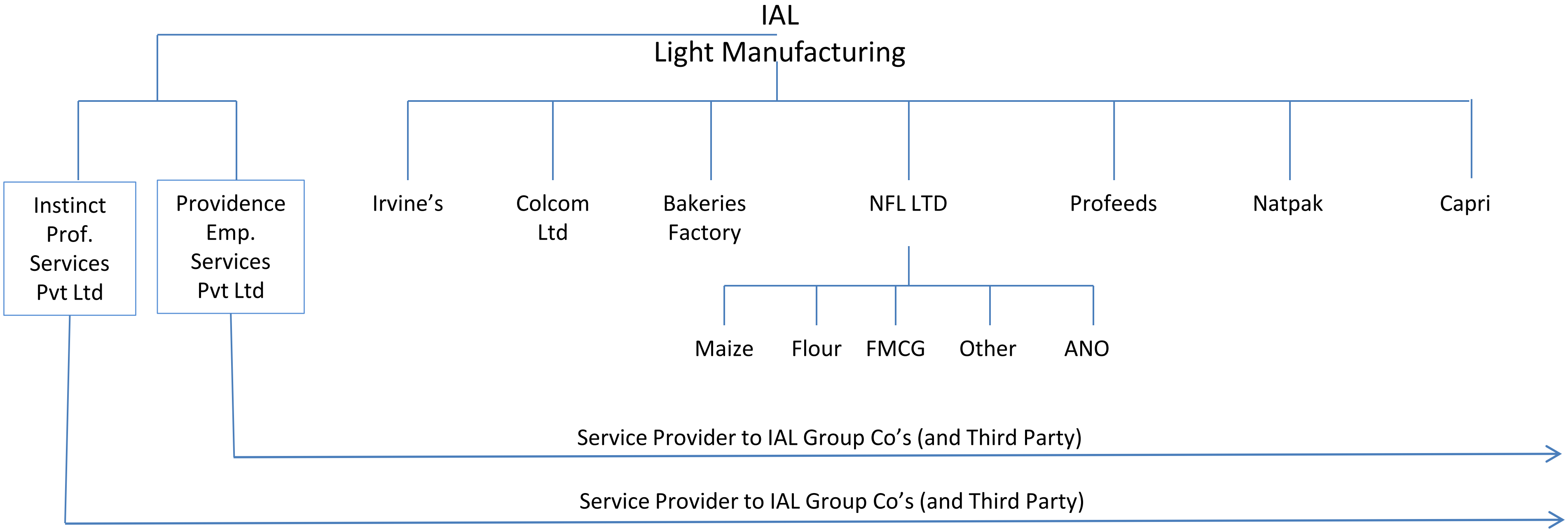
- Spar Retail, Spar DC, The River Club and Shearwater

IAL Structure
30 October 2015



Corporate Centre	
Human Capital [Payroll Health & Wellness : Staffing Solutions]	Exit via Partnership - done
Professional Services [Internal Audit: Tax: Legal: Co. Sec]	Exit via Partnership – In progress
Finance	TBD
Treasury	TBD
Admin & Procurement	TBD

01 March 2016 – 30 June 2016



Corporate Centre
Finance
Treasury
Group Admin & Procurement

PERFORMANCE OVERVIEW

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- On a continuing basis the Group’s businesses delivered a 2% growth
- An 8% increase in operating profit
- 18% increase in Profit Before Tax (PBT)
- 23% increase in Profit After Tax (PAT).
- Good growth in volumes driven by reduction in price
- Resulted in improved capacity utilisation
- Improved efficiencies.
- Operating expenses were decreased on prior year.
- The operating profit of the Group’s discontinuing businesses however declined 43%
  - Distorted by the once-off effects of the disposal and closure of SPAR Retail and SPAR DC respectively.

PERFORMANCE OVERVIEW

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- At a segment level
  - Speciality Retail and Distribution was 1% up in operating profit
  - QSR operating profit for the 3 months was 4% up
  - Other businesses operating profit down 496%

- Group's capital expenditure reduced to US16,394 million

- Net borrowings increased by US13,049 million
  - to support capital expenditure
  - working capital investment in strategic inventory
  - acquisition of Transerv

- There has been a need to take pre-emptive action to secure strategic raw material which had the effect of changing the working capital profile of the Group.

- This investment is expected to contribute positively to the trading profit in the second half-year.

- Total cash generated from operating activities for the period was US$22,471 million compared to US$9,584 million.

PERFORMANCE OVERVIEW

- US$2,550 million held by the Competitions and Tariffs Commission is included in the Group's working capital.

- In the six months to December, the Group continued with the reconfiguration programme.

  - Acquisition of Transerv.
  - Acquisition of a non-controlling stake in Profeeds.
  - The unbundling of and subsequent listing of Simbisa Brands Limited.
  - The disposal and closure of the SPAR Corporate Retail Stores and the Distribution. Centre (DC).
  - The proposed disposal of SPAR Zambia, Shearwater and The River Club.

- The Board also approved the unbundling and ultimately subject to regulatory approval, the listing by way of a dividend-in-specie of the "Speciality Retail and Distribution" business.

SALIENT FEATURES

	USD		
Revenue - continuing operations	300 614 956	▲	2%
Operating profit - continuing operations	27 437 245	▲	8%
Profit before tax - continuing operations	20 580 174	▲	18%
Basic earnings per share (cents) - continuing operations	1.78	▲	65%
Quick Service Restaurants	0.37		-
Specialty Retail and Distribution	0.69		-
Other Businesses	(1.44)		-
Basic earnings per share (cents) - continuing and discontinuing operations	1.40	▼	-44%
Headline earnings per share (cents) - continuing operations	1.81	▲	62%
Quick Service Restaurants	0.37		-
Specialty Retail and Distribution	0.69		-
Other Businesses	(1.27)		-
Headline earnings per share (cents) - continuing and discontinuing operations	1.60	▼	-37%
Cash generated from operating activities - continuing and discontinuing operations	22 470 800		
Cash dividend declared per share (cents) (For H1)	0.30		
Dividend-in-specie per share (cents) (Already Paid)	5.44		
Total dividend declared for the period per share (cents)	5.74		

SUMMARISED GROUP STATEMENTS OF COMPREHENSIVE INCOME

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	F2016 USD millions	F2015 USD millions	Variance %
Continuing Operations			
Revenue	**300.61**	**295.70**	**2%**
EBITDA	**27.44**	**25.41**	**8%**
Impairment loss of PPE and intangibles	-	(0.31)	100%
financial Income	1.00	0.34	198%
Depreciation & amortisation	(8.05)	(7.64)	-5%
Fair value adjustments	1.02	0.19	438%
PBIT	**21.41**	**17.99**	**19%**
Net interest	(2.59)	(1.71)	-51%
Equity accounted earnings	1.75	1.19	48%
PBT	**20.57**	**17.47**	**18%**
Taxation	(4.69)	(4.53)	-4%
Profit for the period	**15.88**	**12.94**	**23%**
Discontinued operations			
(Loss)/profit after tax from discontinuing operations	(0.55)	10.85	-105%
Profit for the period from continuing and discontinuing operations	**15.33**	**23.79**	**-36%**
EPS - US cents (continuing)	1.78	1.08	65%
EPS - US cents (continuing and discontinuing)	1.40	2.50	-44%
HEPS - US cents (continuing)	1.82	1.12	62%
HEPS - US cents (continuing and discontinuing)	1.60	2.54	-37%
Cash DPS - US cents (Paid for H2, FY2015)	0.55	0.55	0%
Dividend in specie per share - US cents	5.44	-	-
Total DPS - US cents	5.99	1.80	233%

GROUP REVENUE BY SEGMENT
(Like for Like for Discontinued Ops)

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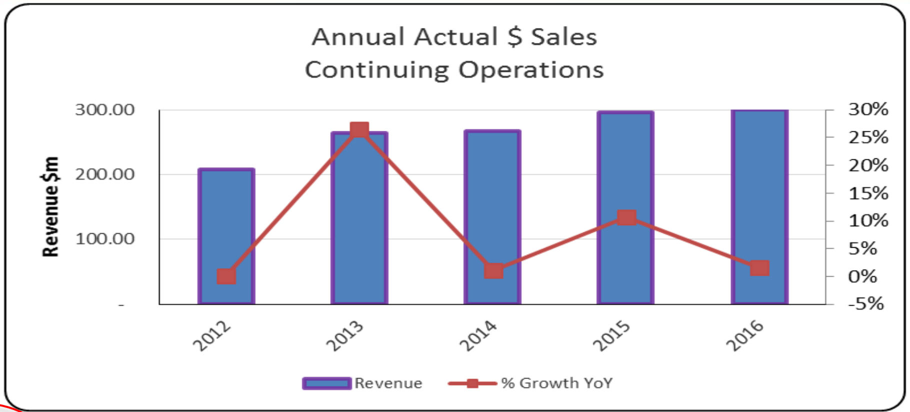
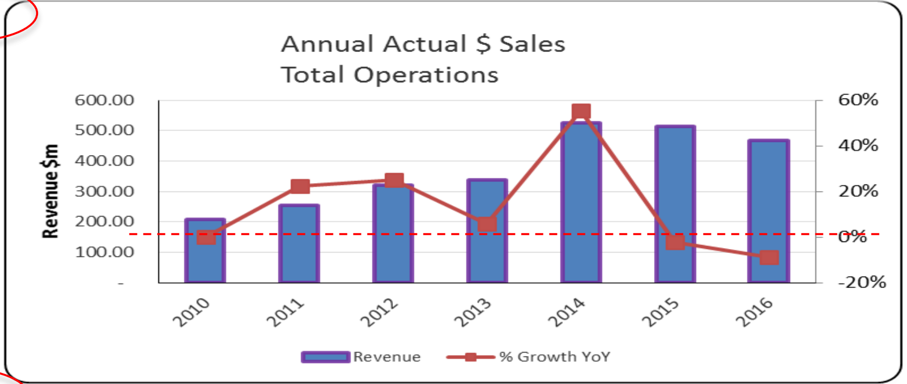
	F2016 USD millions (actual)	% of Total	F2015 USD millions (actual)	% of Total	% Variance
Light Manufacturing	300.61	64%	295.63	60%	2%
Head Office Services	-	0%	0.07	0%	-100%
TOTAL CONTINUING OPERATIONS	**300.61**	**64%**	**295.70**	**60%**	**2%**
Specialty Retail and Distribution *	104.46	22%	103.50	21%	1%
Quick Service Restaurants (Q1 only)	38.33	8%	38.25	8%	0%
Other Businesses	45.16	10%	71.59	14%	-37%
TOTAL DISCONTINUING OPERATIONS	**187.95**	**40%**	**213.34**	**43%**	**-12%**
Intersegment Revenue	(20.63)	-4%	(14.69)	-3%	40%
CONSOLIDATED IAL OPS	**467.93**		**494.35**		-5%

* Adjusted for Transerv FY2015 numbers





Businesses reflecting revenue growth and decline

Growth	Decline
NFL	Colcom
Irvine's	Appliances (Capri)
Bakeries	Bedra
Natpak	DGA Zambia
Profeeds	DGA Malawi
DGA Zimbabwe	SPAR Retail & DC
QSR Zimbabwe (Q1 only)	TV Sales & Home
	Transerv

Inter group revenue up 40% due to increased collaboration within the Group.

EBITDA - (Like for Like)

Continuing Operations reflects a turn over previous year

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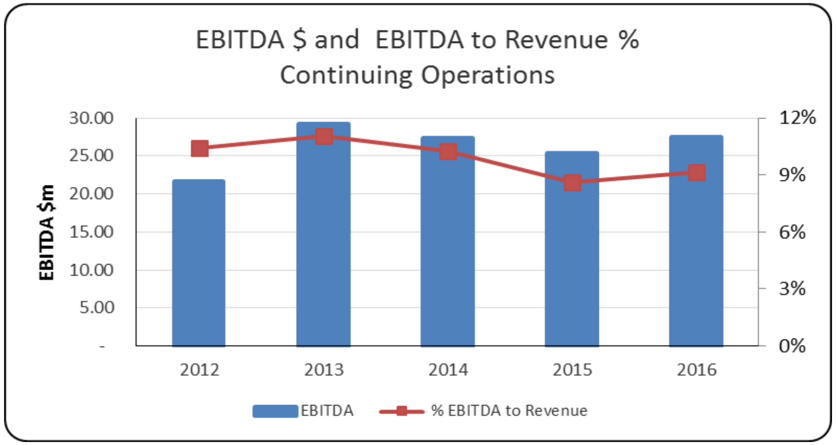
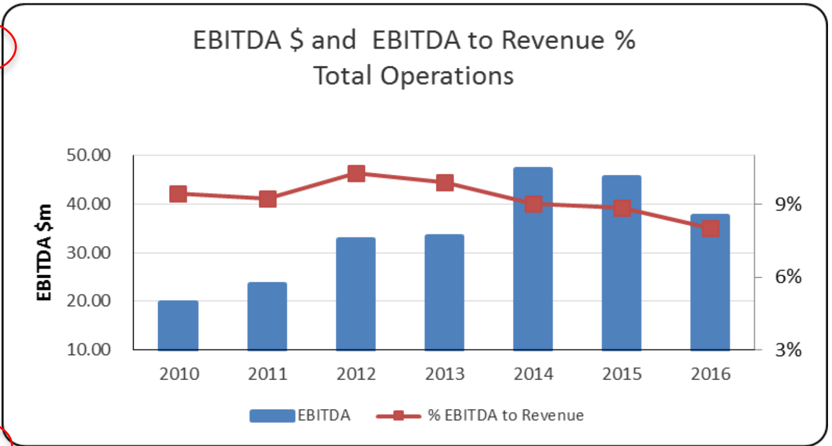
	F2016 USD millions (actual)	% of Total	F2015 USD millions (actual)	% of Total	% Variance
Light Manufacturing	28.03	75%	26.85	62%	4%
Head Office Services	(0.59)	-2%	(1.44)	-3%	59%
TOTAL CONTINUING OPERATIONS	**27.44**	**73%**	**25.41**	**59%**	**8%**
Specialty Retail and Distribution *	11.60	31%	11.52	27%	1%
Quick Service Restaurants (Q1 only	4.82	13%	4.66	11%	4%
Other Businesses	(6.34)	-17%	1.60	4%	-496%
TOTAL DISCONTINUING OPERATIONS	**10.08**	**27%**	**17.78**	**41%**	**-43%**
CONSOLIDATED IAL OPS	**37.52**		**43.19**		**-13%**

* Adjusted for Transerv FY2015 numbers





Ebitda growth and decline:

Growth	Decline
NFL	Colcom
Bakeries	Irvine's
Natpak	Appliances
DGA Zim	DGA Region
QSR Zim & Region	TV Sales & Home
	Transerv
	SPAR Corporate Stores, DC and Zambia

GROUP PBT BY SEGMENT (Like for Like)

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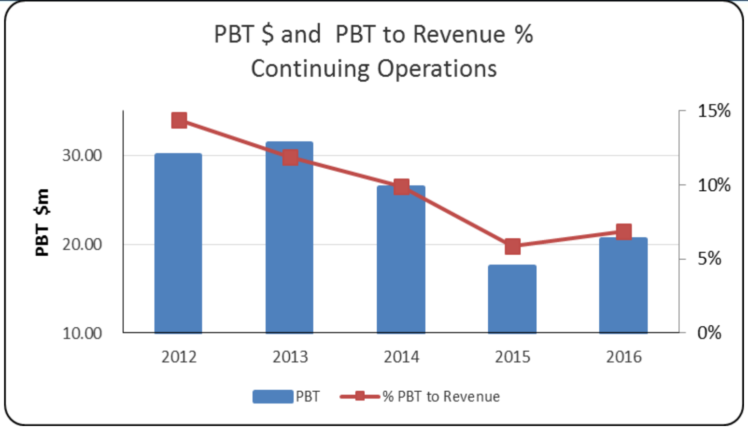
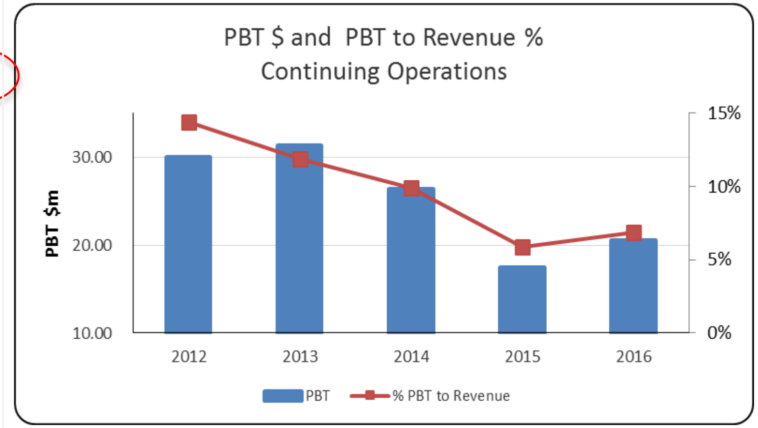
	F2016 USD millions (actual)	% of Total	F2015 USD millions (actual)	% of Total	% Variance
Light Manufacturing	19.76	81%	19.34	143%	2%
Head Office Services	0.82	3%	(1.09)	-8%	176%
TOTAL CONTINUING OPERATIONS	**20.58**	**84%**	**18.25**	**58%**	**13%**
Specialty Retail and Distribution *	11.11	46%	10.71	79%	4%
Quick Service Restaurants (Q1 only)	2.88	12%	2.87	21%	0%
Other Businesses	(10.21)	-42%	(0.10)	-1%	-10395%
TOTAL DISCONTINUING OPERATIONS	**3.78**	**16%**	**13.48**	**42%**	**-72%**
CONSOLIDATED IAL OPS	**24.36**		**31.73**		**-23%**

* Adjusted for Transerv FY2015 numbers





PBT growth and decline:

growth	decline
NFL	Colcom
Bakeries	Irvine's
Natpak	Appliances
Irvine's	Profeeds
DGA Zim	DGA Region
	TV Sales & Home
	Transerv
	SPAR Corp Stores, DC & Zambia

TOTAL WRITE-OFFS AFFECTING PAT

	FY2016	FY2015
Inventory written-off	1,167,390	2,086,257
Retrenchments	2,278,737	985,944
Asset Impairments	4,272,155	444,458
Tax asset lost	954,408	80
TOTAL	**8,672,690**	**3,516,739**

Spar exit cost @ $7.3m

SUMMARISED GROUP STATEMENT OF FINANCIAL TOTAL POSITION

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	F2016 USD millions	F2015 USD millions
Continuing Operations		
Non current assets	235.43	262.08
Net current assets	88.04	98.19
Net borrowings	(52.43)	(37.49)
Deferred and current taxation liabilities	(27.13)	(29.18)
Discontinuing Operations		
net-assets of disposal group classified as held for distribution/sale	60.85	38.34
Total Shareholders' Equity	**304.76**	**331.94**
Net Gearing Ratio	17.21%	11.29%
PAT ROIC	9.13%	8.39%
PAT ROE (average shareholders' funds)	9.98%	11.60%
PAT ROA (average total assets)	6.60%	6.70%

KEY RATIOS

Generated cash of $22.5m vs LY $9.6m Notwithstanding large investment in Working Capital for strategic inventory

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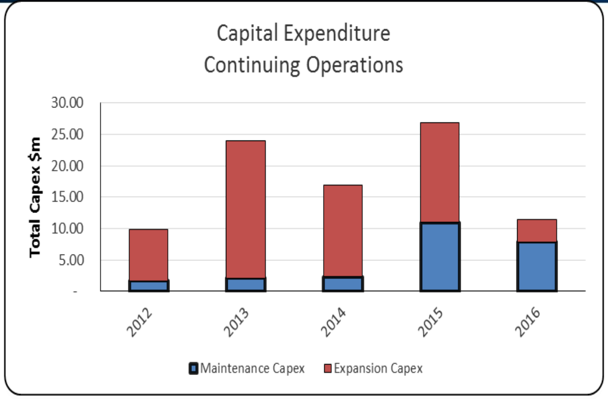

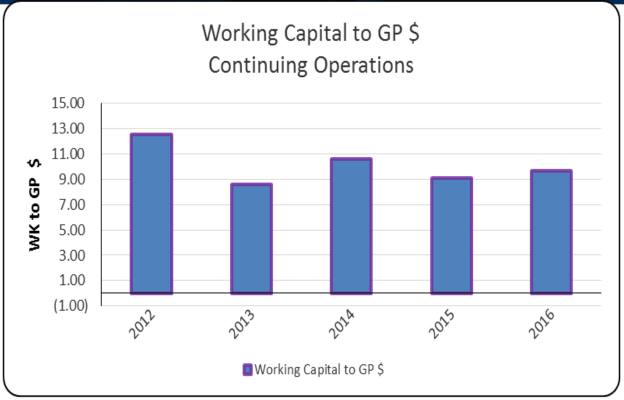

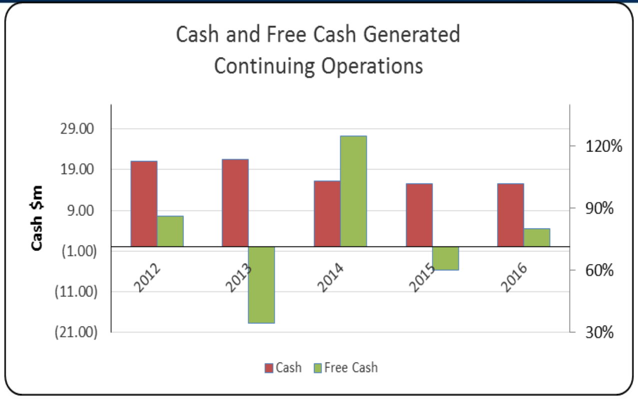

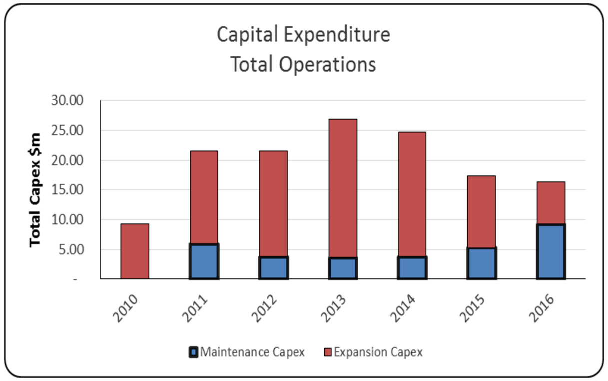

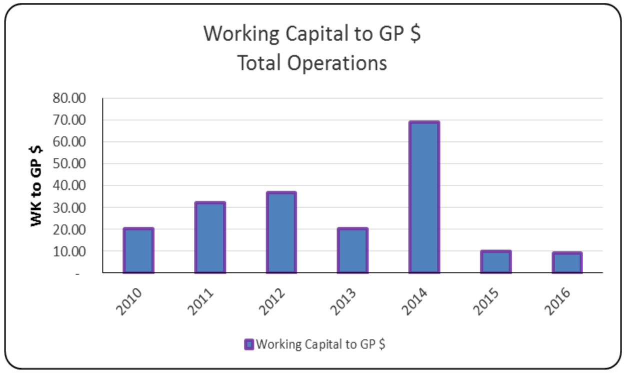

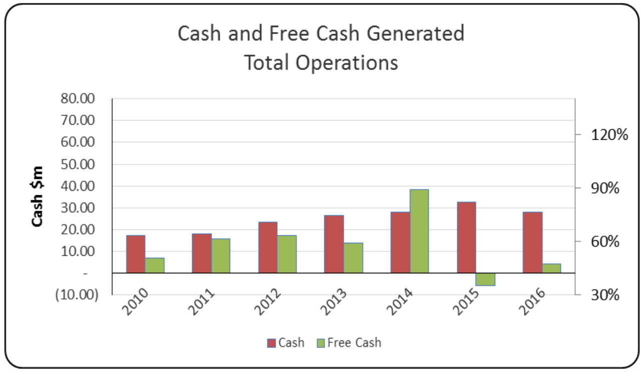

Key drivers of capex spend:

- Bakeries - Trucks
- Irvine's – Hatching equipment
- NFL – Mill Refurbs
- QSR Region – New stores
- Colcom – New Farm
- Fast Foods Northern (Q1 only)
- Transerv – New stores

Key drivers of working capital movements:

- Distribution Group Zimbabwe $6.8M (strategic inventory)
- Irvine's $5.2M (Maize)
- Colcom $4.4M (Maize)
- NFL $3.3M strategic raw materials (Maize)
- Natpak $2.3M (New business)
- Distribution Group Region (Strategic stock)
- These positions are expected to unwind in the second half of FY2016 contributing positively to trading profits
- The working capital profile of the Group changed as a result of the acquisition of Transerv and by the QSR unbundling`

Businesses that achieved > 60% of Ebitda

- TV Sales & Home
- QSR Region (Q1 only)
- Spar Zambia

The rest of the businesses achieved < 60% of Ebitda – Investment in strategic stocks

KEY RATIOS

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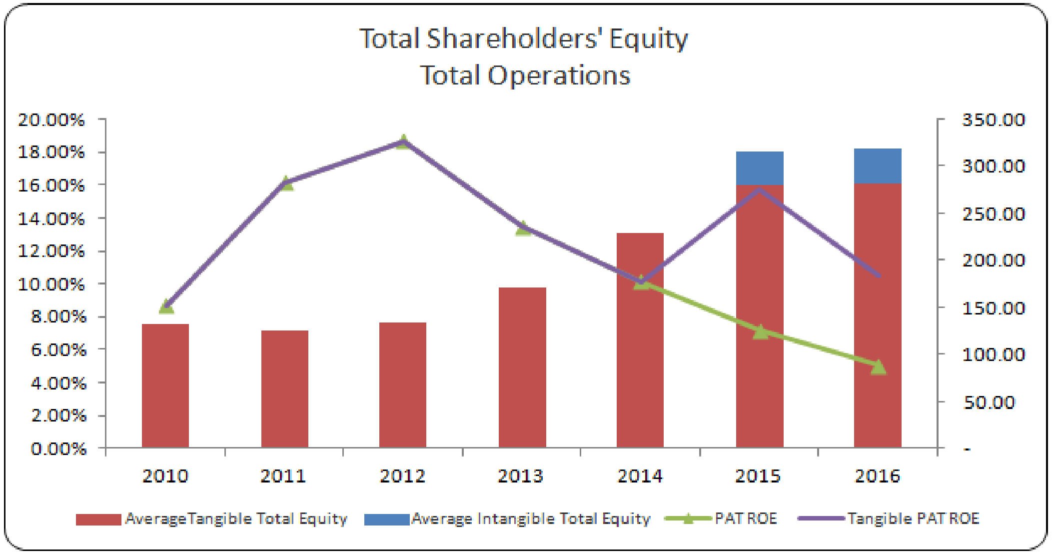

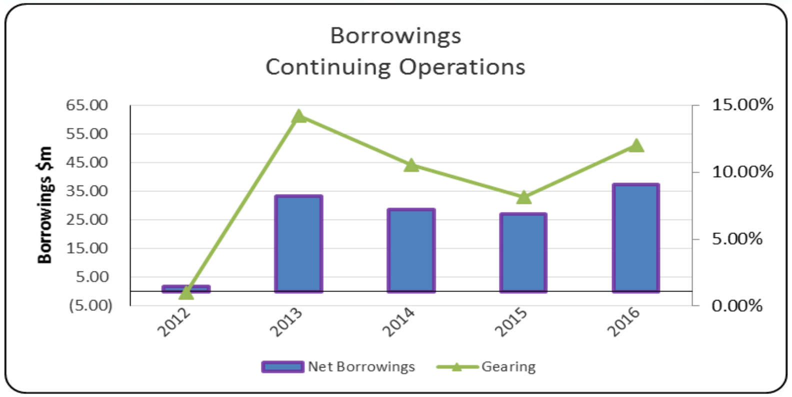

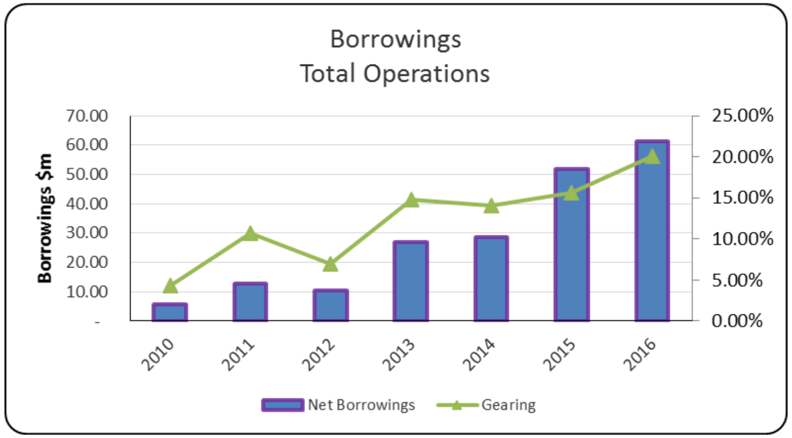

NOTE:
Growth noted in FY2014 is as a result of including National Foods and Irvine's

Key drivers of increased borrowings:

- NFL to fund working capital especially maize
- Transerv new acquisition with debt
- Irvine's to fund working capital requirements especially maize
- Group & Treasury to fund acquisitions of Transerv and Profeeds

SUMMARISED GROUP STATEMENT OF CASH FLOWS

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INNSCOR Africa Limited

	F2016 USD millions	F2015 USD millions
Continuing and Discontinuing operations		
EBITDA	37.52	43.19
Cash generated from operating activities	22.47	9.58
Net interest paid	(3.49)	(2.89)
Tax paid	(5.27)	(6.98)
Investing activities	(27.91)	(15.43)
Financing activies	8.39	11.34
Net cash (outflow)/inflow for the year	(5.81)	(4.38)
Capex	(16.39)	(17.41)
expansion	(7.11)	(12.10)
maintenance	(9.29)	(5.31)

PROGRESS ON OUR STRATEGIC AGENDA

Growth

- Organic
  - Volume growth
  - Revenue in continuing operation shows growth

- Acquisitions
  - Transerv
  - ANO
  - Increased shareholding in Profeeds

Costs – Costs reduced year on year
- Structures
- Headcount
- Processes

Reconfigure the Group

- Unbundling, Disposals and Exits
  - QSR unbundled
  - SPAR Corporate Stores and SPAR DC – disposed of and closed respectively
  - Specialty Retail and Distribution – in the process of unbundling
  - SPAR Zambia – Decision made to be disposed of
  - Shearwater – disposed of
  - The River Club – decision made to be disposed of

- Vertical Integration
  - improved collaboration drives efficiencies

- Country Diversification
  - No progress

LOOKING AHEAD

- Expect difficult conditions to continue

- Achieving planned growth will be a challenge, but we believe ultimately attainable

- Focused & clear plans to deal with the environment

- New management teams & MDs' in place to ensure effective execution

- Key Priorities
  - Growth
  - Cost of sales
  - Cost reduction
  - Cash generation
  - Optimal capital allocation

- Continue to explore all opportunities to create value by further optimising our portfolio

- Given this portfolio of assets, the Group's view is that the current environment provides substantial opportunities for growth which it is now well positioned to take advantage of.

Contact Details:
Tracey Stephens
tracey.stephens@innscorafrica.com
Tel: (04) 496790/496886
www.innscorafrica.com

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