For immediate release 30 September 2014

AfriAg PLC
(“AfriAg” or the “Company”)
(AIM ticker AFRI)

Unaudited interim results

AfriAg (AIM: AFRI), the AIM-listed agricultural value chain investing company, today announces its unaudited interim results for the 6-month period ended 30 June 2014.

AfriAg is now primed for growth, after a slow start, with the establishment of a new wholly owned agri-marketing division, AfriAg Marketing Pty Ltd ("AfriAg Marketing

Since establishing AfriAg Marketing, the initial focus has been on securing export orders of southern African-sourced sustainable seafood products to Asia, with airfreight and sea freight shipments of high value langoustines and hake having already been dispatched. The Company sees the export markets of China, Singapore, Hong Kong, South Korea and Taiwan as key areas of immediate growth.

During the period, our 40%-owned associate company in South Africa, AfriAg SA Pty Ltd (“AfriAg SA”), has continued to grow. AfriAg SA is continuing to focus on expanding its trucking fleet and network and moving perishables by air and sea from southern Africa to markets in Europe, the Middle East and Asia.

As announced on 19 August 2014, during the period under review, a total of approximately 650,000 kg of perishable produce was air freighted by AfriAg SA, in what is typically the quietest half of the year for perishable airfreight.

The majority of these perishable goods were trucked by AfriAg's steadily growing fleet of 18 refrigerated trucks from farming operations in Mozambique, Zambia, Zimbabwe and South Africa and exported from Africa to Europe and Asia from Johannesburg and Cape Town international airports.

The main perishable goods flown to Europe included mange tout, sugar snaps, baby corn and chillies with langoustines and lobsters comprising the main airfreight in to Asia (Singapore and Hong Kong).

David Lenigas, Executive Chairman of AfriAg, commented:

"The first six months of the financial year are typically the quietest period for agricultural exports from southern Africa. We see a stronger second half, as the majority of airfreighted perishable goods are harvested and exported during this period due to the seasonal differences between southern Africa and the northern hemisphere."

“The board is particularly excited about the growth prospects of our new marketing division, not only because it will add reportable revenues to the Group going forward, but direct marketing of agri-produce is an area that the board feels can be expanded rapidly.”

Financial Results:

During the period, the Company made an operating loss of £58,000 (6 months ended 30 June 2013: loss £80,000; 12 months ended 31 December 2013: loss £308,000). The total comprehensive loss for the period attributable to equity holders of the parent was £154,000 (6 months ended 30 June 2013: loss £80,000; 12 months ended 31 December 2013: loss £597,000).

On 11 June 2014, the Company announced that it had agreed with YA Global Master SPV, Ltd ("YAGM") to cancel the Equity Swap agreement for £600,000 in aggregate, as announced on 12 September 2013, and in return YAGM will become a strategic long term shareholder of AfriAg. In full consideration, AfriAg issued YAGM with 32.5 million new ordinary shares in the Company.

This deal with YAGM was restructured at the Company's request to remove the uncertainty in the market on the swap component on the equity swap and YAGM have now become a strategic investor in AfriAg.

There was a weighted loss per share of 0.05p (30 June 2013: loss per share 0.01p, 31 December 2013: loss per share 0.03p).

Current assets at 30 June 2013 amounted to £585,000 (30 June 2013: £96,000; 31 December 2013: £244,000).

Outlook:

AfriAg has been gradually transitioning itself from its previous life as the defunct 3D Diagnostics Imaging plc, and the Board now considers that we are entering into a new and exciting growth period for the Company and is confident that the investments made by the Company are both encouraging and potentially rewarding. We will look to realise this potential over the future years in addition to continuing to review other investment opportunities.

The Board would like to take this opportunity to thank our shareholders, staff and consultants for their continued support.

I look forward to reporting further progress over the next period and beyond.

David Lenigas
Executive Chairman
30 September 2014

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Income Statement (unaudited)
For the 6 months ended 30 June 2014

	Note	**6 months to 30 June 2014 Unaudited £**	6 months to 30 June 2013 Unaudited £	Year ended 31 December 2013 Audited £
Revenue		**-**	-	2,000
Administration expenses		**(58,156)**	(80,431)	(310,342)
Operating loss		**(58,156)**	(80,431)	(308,342)
Realised loss on settlement of derivative financial instrument		**(430,000)**	-	-
Share of associate result		**33,204**	-	1,831
Finance income		**1,132**	-	-
Loss before tax		**(453,820)**	(80,431)	(306,511)
Tax		**-**	-	-
Loss and total comprehensive income		**(453,820)**	(80,431)	(306,511)
Other comprehensive income				
Gain on revaluation of available for sale investments			-	9,788
(Loss) on revaluation of derivative financial instrument		**300,000**	-	(300,000)
Total comprehensive income		**300,000**	-	(290,212)
Total comprehensive loss for the period attributable to equity holders of the parent		**(153,820)**	(80,431)	(596,723)
Loss per share (p)	3			
Basic and diluted		**(0.05p)**	(0.01p)	(0.03p)

All of the revenues and loss above derived from continuing operations.

There is no other income for this period, and therefore no separate statement of comprehensive income has been presented.

Statement of Financial Position (unaudited)
At 30 June 2014

	30 June 2014 Unaudited £	30 June 2013 Unaudited £	31 December 2013 Audited £
Non-current assets			
Investments in associates	**1,362,035**	-	1,328,831
Investment in subsidiary undertakings	**-**	1,538	-
Current assets			
Available for sale assets	**211,077**	-	211,077
Trade and other receivables	**6,547**	19,646	20,225
Derivative financial instrument	**-**	-	-
Cash and cash equivalents	**367,353**	76,471	12,426
Total current assets	**584,977**	96,117	243,728
Total assets	**1,947,012**	97,655	1,572,559
Current liabilities			
Trade and other payables	**(170,446)**	(20,377)	(148,173)
Total current liabilities	**(170,446)**	(20,377)	(148,173)
Net current assets	**414,531**	75,740	95,555
Net assets	**1,776,566**	77,278	1,424,386
Equity			
Share capital	**1,188,001**	820,975	1,055,501
Share premium account	**8,336,648**	6,334,274	7,963,148
Share based payment reserve	**181,025**	193,134	181,025
Revaluation reserves	**9,788**	-	(290,212)
Retained earnings	**(7,938,896)**	(7,271,105)	(7,485,076)
Total equity	**1,776,566**	77,278	1,424,386

Statement of Changes in Equity (unaudited)
For the 6 months ended 30 June 2014

	Share Capital £	Share Premium £	Share-based Payments Reserve £	Revaluation reserves	Retained Earnings £	Total £
Balance at 30 June 2011	820,975	6,334,274	193,134	-	(7,190,674)	157,709
Loss for the period	-	-	-	-	(306,511)	(306,511)
Gain on revaluation of available for sale investments	-	-	-	9,788	-	9,788
(Loss) on revaluation of derivative financial instrument	-	-	-	(300,000)	-	(300,000)
Total Comprehensive Income	-	-	-	(290,212)	(306,511)	(596,723)
Shares issued (net of expenses)	234,526	1,628,874	-	-	-	1,863,400
Options and warrants exercised	-	-	(12,109)	-	12,109	-
Total contributions by and distributions to owners of the Company	234,526	1,628,874	(12,109)	-	12,109	1,863,400
At 31 December 2013	**1,055,501**	**7,963,148**	**181,025**	**(290,212)**	**(7,485,076)**	**1,424,386**
Loss for the period	-	-	-	-	(453,820)	(453,820)
Gain on revaluation of available for sale investments	-	-	-	-	-	-
(Loss) on revaluation of derivative financial instrument	-	-	-	300,000	-	300,000
Total Comprehensive Income				300,000	(453,820)	(153,820)
Shares issued (net of expenses)	132,500	373,500	-	-	-	506,000
Options and warrants exercised	-	-	-	-	-	
Total contributions by and distributions to owners of the Company	**132,500**	**373,500**	**-**	**-**	**-**	**506,000**
At 31 December 2013	**1,188,001**	**8,336,648**	**181,025**	**9,788**	**(7,938,896)**	**1,776,566**

Statement of Cash Flows (unaudited)
For the 6 months ended 30 June 2014

	6 months to 30 June 2014 Unaudited £	6 months to 30 June 2013 Unaudited £	Year ended 31 December 2013 Audited £
Cash flows from operations			
Operating loss	**(56,156)**	(80,431)	(308,342)
(Increase)/decrease in trade & other receivables	**13,678**	(12,580)	(13,159)
(Decrease) in trade & other payables	**22,273**	(905)	126,891
Share option charge	**-**	-	-
Investment write-off	**-**	-	-
Net cash used in operating activities	**(20,205)**	(93,916)	(194,610)
Investing activities			
Investment in assets held for sale	**-**		(201,289)
Investment in associate	**-**	-	(9,989)
Purchase of subsidiary	**-**	(1,538)	(11)
Finance Revenue	**1,132**		
Net cash used in investing activities	**1,132**	(1,538)	(211,289)
Financing activities			
Issue of share capital	**400,000**	-	616,400
Issue costs	**(26,000)**	-	(70,000)
Payment for derivative financial instrument	**-**	-	(300,000)
Net cash from financing activities	**374,000**	-	246,400
Net decrease in cash and cash equivalents	**354,927**	(95,454)	(159,499)
Cash and cash equivalents at the beginning of period	**12,426**	171,925	171,925
Cash and cash equivalents at the end of period	**367,353**	76,471	12,426

Notes to the Interim Financial Information (unaudited)

1. General Information

The condensed financial information for the 6 months to 30 June 2014 does not constitute statutory accounts for the purposes of Section 434 of the Companies Act 2006 and has not been audited or reviewed. No statutory accounts for the period have been delivered to the Registrar of Companies.

The condensed financial information in respect of the year ended 31 December 2013 has been produced using extracts from the statutory accounts for this period. Consequently, this does not constitute the statutory information (as defined in section 434 of the Companies Act 2006) for the 12 months ended 31 December 2013, which was audited. The statutory accounts for this period have been filed with the Registrar of Companies. The auditors' report was unqualified and did not contain a statement under Sections 498 (2) or 498 (3) of the Companies Act 2006.

The Report was approved by the Directors on 30 September 2014 and will be available shortly on the Company's website at www.afriag.com.

2. Accounting Policies

Basis of preparation
The financial information has been prepared on the historical cost basis. The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement. This statement also includes a summary of the Company's financial position and its cash flows.

Basis of accounting
These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union with the exception of International Accounting Standard ('IAS') 34 – Interim Financial Reporting. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Company's 2013 annual financial statements.

3. Loss Per Share

IAS 33 “Earnings per share” requires presentation of diluted earnings / (loss) per share when a company could be called upon to issue shares that would decrease profit or increase loss per share. For a loss making company with outstanding share options, loss per share would only be increased by the exercise of out of money options. Since it seems appropriate to assume that option holders would not exercise out of money options, no adjustment has been made to calculate the diluted loss per share on out of money share options.

Basic and diluted loss per share is calculated on the loss of the Company attributable to equity holders of the parent.

	6 months to 30 June 2014 Unaudited £	6 months to 30 June 2013 Unaudited £	Year 31 December 2013 Audited £
Loss attributable to equity holders of the Group	**(453,820)**	(80,431)	(306,511)
Number of Shares	000’s	000’s	000’s
Weighted average number of ordinary shares	**1,065,998**	820,975	893,300
Loss per share – basic and diluted	**(0.05p)**	(0.01p)	(0.03p)

4. Subsequent events

There have been no significant events after the balance sheet date which have not already been disclosed to the market or disclosed in the Chairman’s Statement.