

**AfriAg Global PLC**  
**("AfriAg Global", the "Group" or the "Company")**

**Unaudited Interim Results for the six months to 30 June 2016**

AfriAg Global PLC (ISDX: AFRI), the London listed global food logistics specialists, today announces an excellent first half year performance with its first ever half year profit recorded in its unaudited interim results for the 6-month period ended 30 June 2016.

**Summary of Financial Results for the period:**

- The Group's gross turnover has increased by over 264% to £1.422 million for the period (6 months ended 30 June 2015 - £537,000)
- The Group's 40% owned AfriAg SA's gross turnover has increased by 240% to £4.430 million for the period (6 months ended 30 June 2015 - £1.849 million)
- The Group's net profit after taxation for the period was £48,000 (6 months ended 30 June 2015 - £168,000 loss).
- The Group's current assets including cash of £172,000 at 30 June 2016 amounted to £1,063,000 (6 months ended 30 June 2015: £977,000).

**David Lenigas, Executive Chairman of AfriAg Global, commented:** *"The start of 2016 has seen the business and its investments grow substantially, indeed more than we could have anticipated. We see an even stronger second half performance in front of the us as we gear up for the very busy pre-Christmas period. Our customer base has spread far more globally over the last 6 months, with regular airfreight shipments of food, not only around and within southern Africa, but to the USA, Europe, the Middle East and Asia."*

**Strategic Review for the Period:**

**AfriAg Marketing:**  
**(100% owned by the Company)**

The first half of 2016 has been an outstanding period of growth for the Company, with its 100% owned marketing division AfriAg Marketing Pty Ltd ("AfriAg Marketing") generating in excess of 264% increase in revenues, compared to the same period last year, to ZAR 31.307 million (£1.422 million) with a net profit for the period of ZAR 2.153 million (£98,000) and total assets of ZAR 7.569 million (£382,000).

AfriAg Marketing has had an excellent first half trading performance, almost matching the whole of last year's trading performance. We continued to trade and ship our core lines of peas (sugar snap and Mange tout), pineapples, passionfruit, citrus, apples, herbs, chilies, butternuts from Africa to export markets mainly in Europe.

**AfriAg (Pty) Ltd:**  
**(40% owned by the Company)**

In addition, the Company is pleased to report that the specialist global agri-logistics group AfriAg (Pty) Ltd ("AfriAg SA") in which the Company has a 40% equity shareholding, continues to grow from strength to strength. It has reported a 240% growth in top line revenues for the 6 month to 30 June 2016 of ZAR 97.555 million (£4.430 million) compared to the same period last year, with a net profit for the 6 months of ZAR 0.338 million (£15,000) and total assets of ZAR 68.818 million (£3.473 million). The Company has equity-accounted for its 40% share of this profit for 2016, being £6,000 (30 June 2015: Loss £19,000).

Likewise, AfriAg SA had a stellar performance for the period with its airfreight shipments of perishable food for the period recording a record 1.45 million kg, which has increased by 158% over the same period last year (6 months ended 30 June 2015: 907,000 kg). This growth has come primarily from increasing exports of perishable food from southern Africa to global markets stretching from Asia, the USA and Europe. The business has also seen a substantial increase in business from shipments of frozen meat products by sea and road from South America, Europe and the USA in to Africa.

**Outlook:**

In August 2016, the Company announces that it has launched a new 100% owned UK subsidiary, AfriAg International Limited ("AfriAg International"), to promote and sell fresh food produce from southern African producers directly in to the UK and European market places. AfriAg International will provide a UK representational base for AfriAg Marketing's Sub-Saharan based growers, who are already permitted to sell their fresh food produce directly in to the EU markets, and provide them with direct access to UK and European retailers. AfriAg International intends to offer fresh food and vegetables from producers across Kenya, Zimbabwe, Mauritius and South Africa that are sustainable, renewable and responsibly grown. Our fresh produce offer will include: Herbs, Apples, Pears, Blueberries, Physalis, Lychees, Citrus, Table Grapes, Fine beans, Sugar snap, Mange tout, Pineapples, Passionfruit, Herbs, Chillies, Butternut and Sweet potatoes.

AfriAg SA has advised the Company that it has placed orders for another 20 refrigerated trucks to increase its fleet from the current 52 to 72 before the end of the year, to cope with the pace of expansion of the trucking logistics division in southern Africa.

**Financial Results:**

During the period, the Company increased revenues to £1,422,000 (6 months ended 30 June 2015: £537,000) and made a gross profit of £183,000 (6 months ended 30 June 2015: £49,000). The operating profit for the period was £6,000 (6 months ended 30 June 2015: loss £154,000). The total comprehensive income for the period attributable to equity holders of the parent was £87,000 (6 months ended 30 June 2015: loss £169,000).

There was a weighted earnings per share of 0.003p (30 June 2015: loss per share 0.01p).

Current assets at 30 June 2016 amounted to £1,063,000 (30 June 2015: £977,000).

In addition, the Company's 40% owned AfriAg SA increased revenues to £4.430 million (6 months ended 30 June 2015: £1.849 million) and made a gross profit of £286,000 (6 months ended 30 June 2015: £58,000), with a net profit for the 6 months of £15,000 and total assets of £3.473 million. The Company has equity-accounted for its 40% share of this profit for the 6 months to 30 June 2016, being £6,000 (6 months ended 30 June 2015: Loss £19,000).

The unaudited interim results to 30 June 2016 have not been reviewed by the Company's auditor.

**In Conclusion:**

The Board would like to take this opportunity to thank our shareholders, staff and consultants for their continued support and I look forward to reporting further progress over the next period and beyond.

David Lenigas  
Executive Chairman  
27 September 2016

**For further information, please contact:**

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Guy Miller / Fungai Ndore

**Condensed Consolidated Statement of Comprehensive Income (unaudited)**  
**for the 6 months ended 30 June 2016**

	Note	6 months to 30 June 2016 Unaudited £'000	6 months to 30 June 2015 Unaudited £'000	Year ended 31 December 2015 Audited £'000
Revenue		<b>1,422</b>	537	1,977
Cost of sales		<b>(1,239)</b>	(488)	(1,927)
<b>Gross Profit</b>		<b>183</b>	49	50
Administration expenses		<b>(177)</b>	(203)	(313)
Share Based Payment Charge		-	-	-
<b>Operating profit/(loss)</b>		<b>6</b>	(154)	(263)
Share of associate result		<b>6</b>	(19)	143
Finance costs		<b>(5)</b>	-	(2)
Investment income		<b>41</b>	5	26
<b>Profit/(loss) before tax</b>		<b>48</b>	(168)	(96)
Tax		-	-	-
<b>Retained profit/(loss) for the period</b>		<b>48</b>	(168)	(96)
<b>Other comprehensive income</b>				
(Loss)/gain on revaluation of available for sale investments		<b>(6)</b>	32	36
Transfer to income statement		<b>(24)</b>	-	(7)
Translation exchange gain/(loss)		<b>69</b>	(33)	(102)
<b>Total comprehensive income</b>		<b>39</b>	(1)	(73)
<b>Total comprehensive income/(loss) for the period attributable to equity holders of the parent</b>		<b>87</b>	(169)	(169)
<b>Earnings/(loss) per share (p)</b>	2			
Basic		<b>0.003</b>	(0.01)	(0.01)
Diluted		<b>0.003</b>	(0.01)	(0.01)

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

**Condensed Consolidated Statement of Financial Position (unaudited)****At 30 June 2016**

	30 June 2016 Unaudited £'000	30 June 2015 Unaudited £'000	31 December 2015 Audited £'000
<b>Non-current assets</b>			
Property, plant & equipment	4	1	2
Investments in associates	1,482	1,314	1,476
<b>Total non-current assets</b>	<b>1,486</b>	<b>1,315</b>	<b>1,478</b>
<b>Current assets</b>			
Inventory	5	61	-
Trade and other receivables	758	571	385
Available for sale assets	128	218	177
Cash and cash equivalents	172	127	248
<b>Total current assets</b>	<b>1,063</b>	<b>977</b>	<b>810</b>
<b>Total assets</b>	<b>2,549</b>	<b>2,292</b>	<b>2,288</b>
<b>Current liabilities</b>			
Trade and other payables	(865)	(675)	(691)
<b>Total current liabilities</b>	<b>(865)</b>	<b>(675)</b>	<b>(691)</b>
<b>Net current assets</b>	<b>198</b>	<b>302</b>	<b>119</b>
<b>Net assets</b>	<b>1,684</b>	<b>1,617</b>	<b>1,597</b>
<b>Equity</b>			
Share capital	1,381	1,381	1,381
Share premium account	8,548	8,548	8,528
Share based payment reserve	213	213	213
Revaluation reserves	(16)	17	14
Foreign currency reserve	(54)	(54)	(123)
Retained earnings	(8,368)	(8,488)	(8,416)
<b>Total equity</b>	<b>1,684</b>	<b>1,617</b>	<b>1,597</b>

Condensed Consolidated Statement of Changes in Equity (unaudited)  
for the 6 months ended 30 June 2016

	Share capital	Share premium	Share based payment reserve	Foreign currency reserve	Revaluat ion reserves	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 31 December 2014</b>	<b>1,381</b>	<b>8,548</b>	<b>213</b>	<b>(21)</b>	<b>(15)</b>	<b>(8,320)</b>	<b>1,786</b>
(Loss) for the period	-	-	-	-	-	(96)	(96)
Currency translation (loss)	-	-	-	(102)	-	-	(102)
Gain on revaluation of available for sale investments	-	-	-	-	36	-	36
Transfer to income statement	-	-	-	-	(7)	-	(7)
<b>Total Comprehensive Income</b>	-	-	-	(102)	29	(96)	(169)
Shares issue costs	-	(20)	-	-	-	-	(20)
<b>Total contributions by and distributions to owners of the Company</b>	-	(20)	-	-	-	-	(20)
<b>At 31 December 2015</b>	<b>1,381</b>	<b>8,528</b>	<b>213</b>	<b>(123)</b>	<b>14</b>	<b>(8,416)</b>	<b>1,597</b>
Profit for the period	-	-	-	-	-	48	48
Currency translation gain	-	-	-	69	-	-	69
(Loss) on revaluation of available for sale investments	-	-	-	-	(6)	-	(6)
Transfer to income statement	-	-	-	-	(24)	-	(24)
<b>Total Comprehensive Income</b>	-	-	-	69	(30)	48	87
Shares issue costs	-	-	-	-	-	-	-
<b>Total contributions by and distributions to owners of the Company</b>	-	-	-	-	-	-	-
<b>At 30 June 2016</b>	<b>1,381</b>	<b>8,528</b>	<b>213</b>	<b>(54)</b>	<b>(16)</b>	<b>(8,368)</b>	<b>1,684</b>

**Condensed Consolidated Statement of Cash Flows (unaudited)**  
**for the 6 months ended 30 June 2016**

	<b>6 months to 30 June 2016 Unaudited £'000</b>	6 months to 30 June 2015 Unaudited £'000	Year ended 31 December 2015 Audited £'000
<b>Cash flows from operations</b>			
Operating profit/(loss)	6	(154)	(263)
(Increase) in inventories	(5)	(61)	-
(Increase) in trade & other receivables	(373)	(279)	(93)
Increase in trade & other payables	174	183	199
Share option charge	-	-	-
<b>Net cash used in operating activities</b>	<b>(198)</b>	<b>(311)</b>	<b>(157)</b>
<b>Investing activities</b>			
Investment income	7	5	8
Finance costs	(5)	-	(2)
Receipts on sale of AFS investments	53	-	57
Payments for PPE assets	(2)	-	(2)
<b>Net cash from investing activities</b>	<b>53</b>	<b>5</b>	<b>61</b>
<b>Financing activities</b>			
Issue of share capital	-	-	-
Issue costs	-	-	(20)
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>(20)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(145)</b>	<b>(306)</b>	<b>(116)</b>
Cash and cash equivalents at the beginning of period	248	467	467
Effect of foreign exchange on cash and cash equivalents	69	(34)	(103)
<b>Cash and cash equivalents at the end of period</b>	<b>172</b>	<b>127</b>	<b>248</b>

## Notes to the Condensed Consolidated Interim Financial Information (unaudited)

### 1. General information

The condensed consolidated interim financial information for the period ended 30 June 2016 has not been audited or reviewed in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures were prepared using applicable accounting policies and practices consistent with those adopted in the statutory accounts for the period ended 31 December 2015. The figures for the period ended 31 December 2015 have been extracted from these accounts, which have not been required to be delivered to the Isle of Man Registrar of Companies, and do however contain an unqualified audit report.

The condensed consolidated interim financial information contained in this document does not constitute statutory accounts. In the opinion of the directors the financial information for this period fairly presents the financial position, result of operations and cash flows for this period.

The Condensed Consolidated Interim Financial Information was approved by the Board of Directors on 27 September 2016.

#### *Statement of compliance*

These condensed consolidated 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 Group's 2015 annual financial statements.

### 2. Earnings / (loss) per share

The calculation of the earnings/(loss) per share is based on the profit/(loss) attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

	6 months to 30 June 2016 Unaudited £'000	6 months to 30 June 2015 Unaudited £'000	Year 31 December 2015 Audited £'000
Profit/(loss) attributable to equity holders of the Group	<b>48</b>	(168)	<b>(96)</b>
Number of Shares		000's	000's
Weighted average number of ordinary shares	<b>1,381,001</b>	1,381,001	1,381,001
Share options in issue	<b>79,000</b>	79,000	79,000
Weighted average number of ordinary shares - diluted	<b>1,460,001</b>	1,460,001	1,460,001
Earnings/(loss) per share – basic	<b>0.003</b>	(0.01)	(0.01)
Earnings/(loss) per share – diluted	<b>0.003</b>	(0.01)	(0.01)

### 3. Events after the end of the reporting period

On 26 July 2016, the Company changed its name from Afriag Plc to Afriag Global Plc.

On 11 August 2016, the Company issued 100 million ordinary shares from the existing shares held in the Company's Employee Benefits Trust to Mr Paul de Robillard.

4 A copy of this interim financial statement is available on the Company's website [www.afriagglobal.com](http://www.afriagglobal.com).