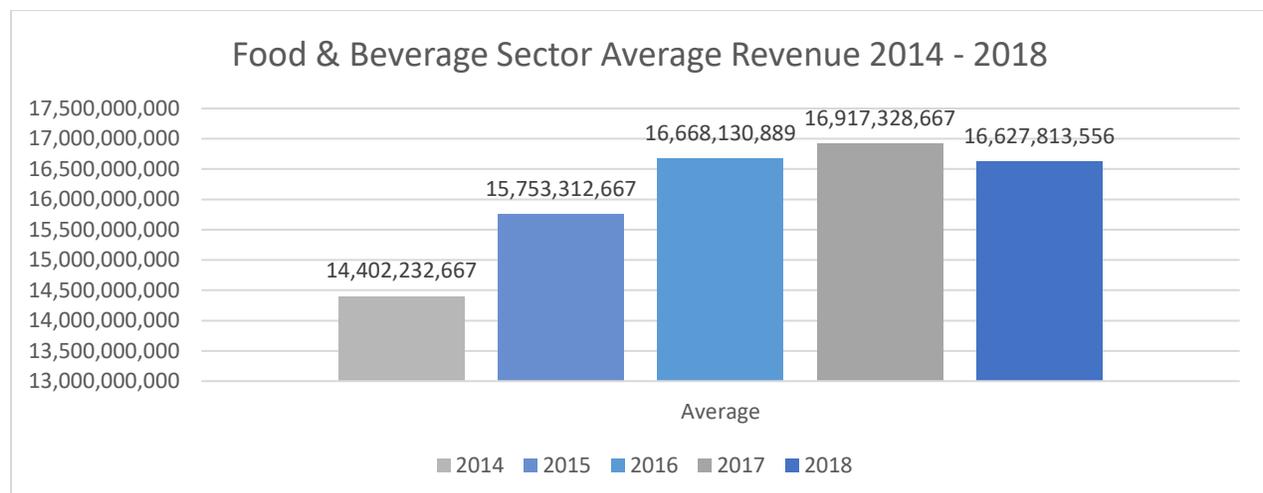
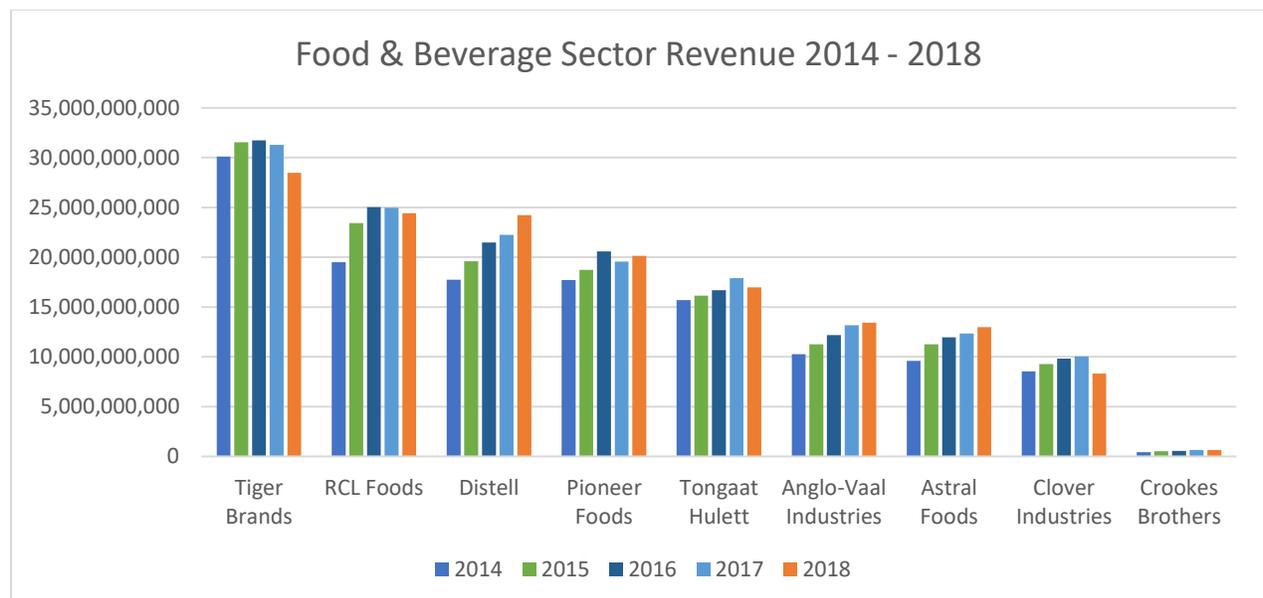


2019 SECTOR REPORT: FOOD AND BEVERAGE

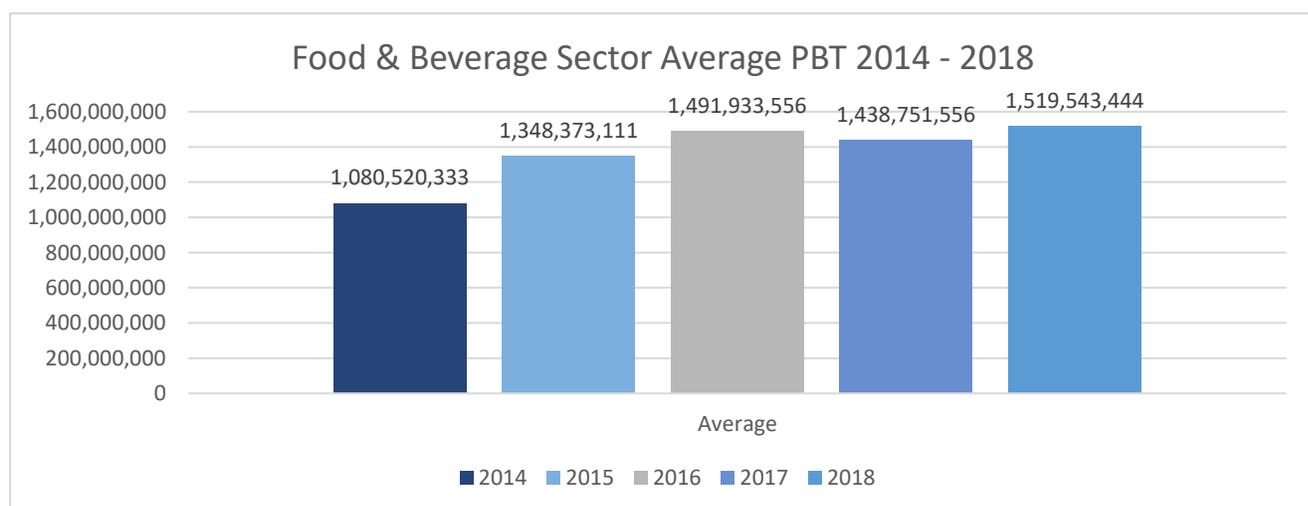
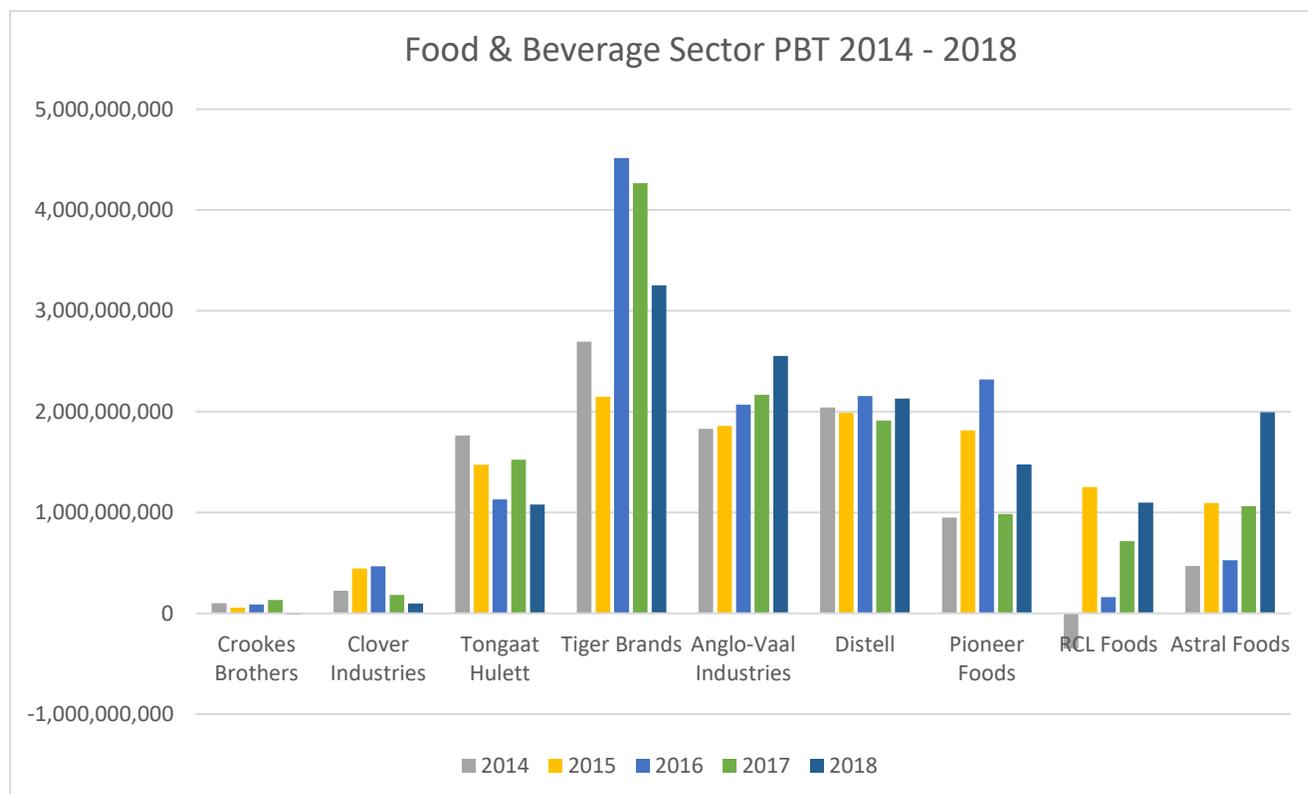
Revenue

In the 'Food Producers' sector as well the 'Beverages' sector of the JSE, there are 19 companies listed. The LRS sample of nine companies represents an almost 50% sample, incorporating some of the bigger companies in this sector. On average, companies in the sample reported a small decrease in revenue of 1.71%. Clover reported the biggest loss in revenue of over 17%. Distell reported the biggest increase in revenue of 8.86%.



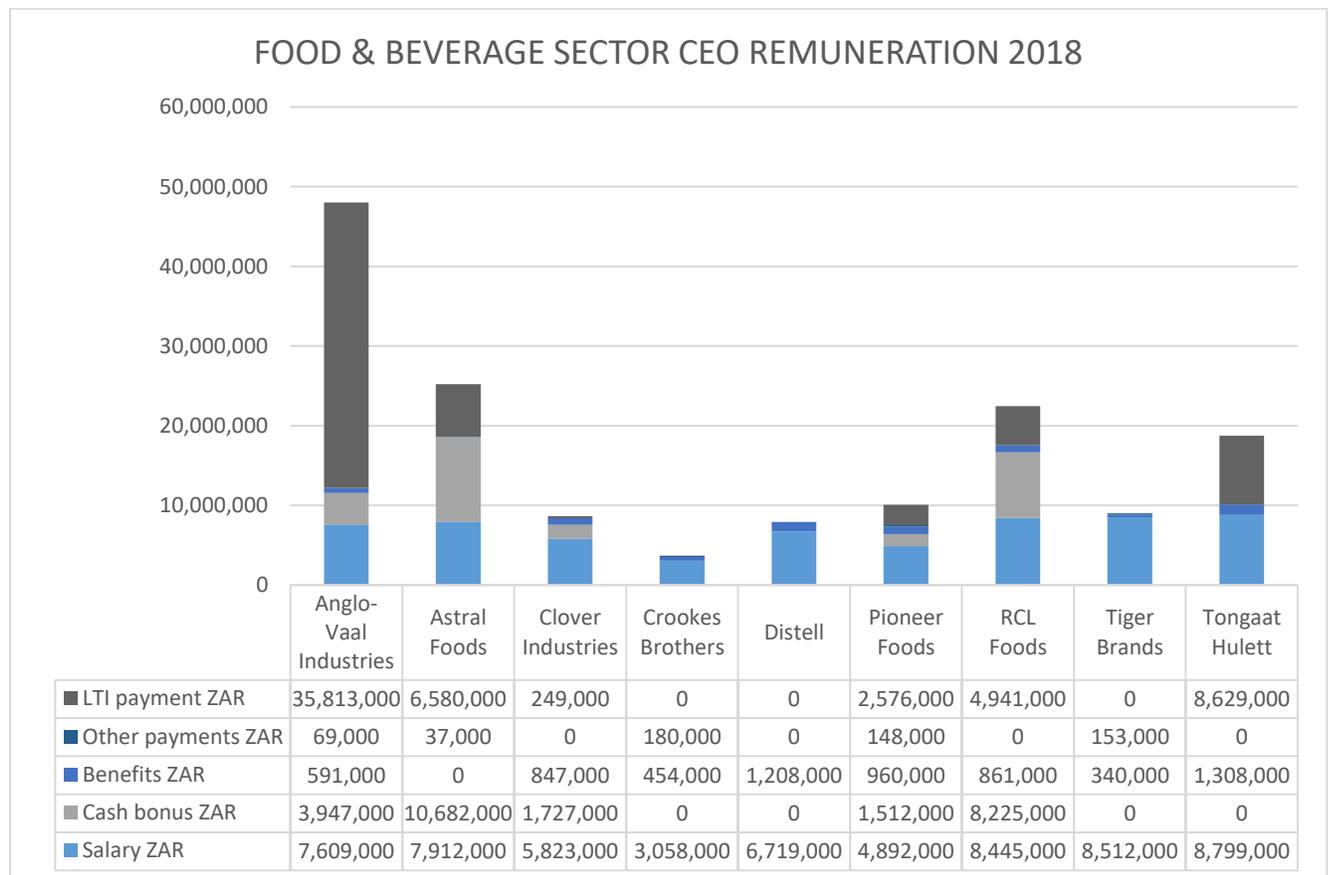
Profit

In terms of profit before tax in this sector, on average companies reported an increase of over 35%. This is however largely due to increase in revenue of Astral Foods (87%), RCL Foods (53%) and Pioneer Foods (49.9%). Crookes Brothers report a loss of over ZAR 8 million, while Tiger Brands, Tongaat Hulett and Clover reported decreases in profit from 2017 to 2018.

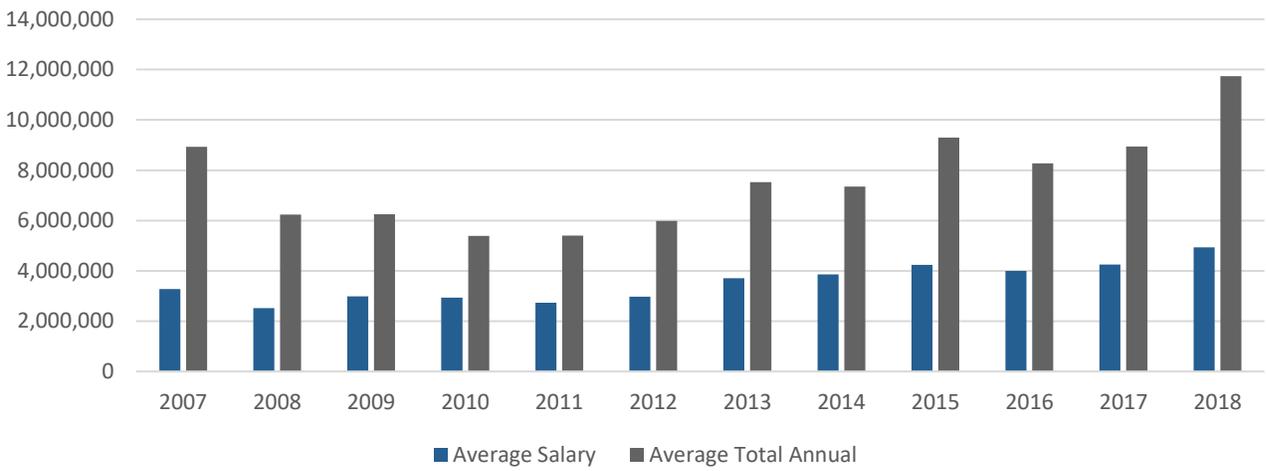


Food and Beverage

On average CEOs in this group of companies were paid ZAR 17 million. Jeremy Crutchley, CEO of AngloVaal industries, took the top spot at total remuneration of ZAR 48 million. This is largely due to an LTI payment of ZAR 35.8 million. Coming in second is Astral Foods CEO who received an LTI of ZAR 6.5 million, bringing his total remuneration to ZAR 25 million. On average, executive salary in this sector went up by 16%, while total remuneration went up by 30%. This substantial increase is underscored by large LTIs at Anglo-Vaal Industries and Tongaat Hulett. Non-executive remuneration went up on average by 14%.



Food & Beverage Average ED Remuneration 2007 - 2018



Food & Beverage Average NED Remuneration 2007 - 2018

