

# SEGMENTAL ANALYSIS

## BUSINESS SEGMENT ANALYSIS

Rmillion	Revenue	Operating Profit	Total Assets	Total Liabilities *	Capital Employed	Capital Expenditure	Depreciation
<b>2017</b>							
Sugar			21 393	1 782	19 710	939	926
Zimbabwe	4 399	504					
Swaziland	236	69					
Mozambique	1 723	308					
South Africa	6 405	390					
Sugar operations - total	12 763	1 271	21 393	1 782	19 710	939	926
Starch operations	4 172	510	2 412	873	1 522	89	100
Land Conversion and Developments	980	641	3 840	1 065	2 730	2	1
Centrally accounted and consolidation items		(74)	309	8 183	241	39	
BEE IFRS 2 charge and transaction costs		(15)		623			
<b>Consolidated total</b>	<b>17 915</b>	<b>2 333</b>	<b>27 954</b>	<b>12 526</b>	<b>24 203</b>	<b>1 069</b>	<b>1 027</b>

## 2016

### Restated

Sugar			24 393	2 239	22 390	1 515	1 136
Zimbabwe	3 549	9					
Swaziland	205	36					
Mozambique	1 664	25					
South Africa	5 964	(85)					
Sugar operations - total	11 382	(15)	24 393	2 239	22 390	1 515	1 136
Starch operations	3 640	658	2 134	737	1 390	249	93
Land Conversion and Developments	1 654	1 115	3 845	1 076	2 683	1	1
Centrally accounted and consolidation items		(70)	320	7 649	235	59	1
BEE IFRS 2 charge and transaction costs		(19)		605			
<b>Consolidated total</b>	<b>16 676</b>	<b>1 669</b>	<b>30 692</b>	<b>12 306</b>	<b>26 698</b>	<b>1 824</b>	<b>1 231</b>

## GEOGRAPHICAL ANALYSIS OF REVENUE

Rmillion	2017	2016
South Africa, Mozambique and Zimbabwe	15 717	14 337
Europe	1 220	1 392
Rest of Africa	614	569
Australasia	288	255
Asia and other	76	96
North America		27
	<b>17 915</b>	<b>16 676</b>

The aggregate effect of intra-group transactions is immaterial.

Geographical location of non-current assets: South Africa R5 807 million; Other countries R9 276 million (2016: South Africa R5 254 million; Other countries R12 401 million).

\* Total liabilities comprise segment liabilities of R12 526 million, deferred tax of R2 537 million and tax of R153 million (2016: Total liabilities comprise segment liabilities of R12 306 million, deferred tax of R2 864 million and tax of R97 million).

Detailed below is a revenue and cost analysis of the Zimbabwe, Mozambique and South Africa sugar operations which is provided in the respective currencies of each country.

<b>Zimbabwe</b>	2017	2016 Restated	2015	2014	2013
US\$million					
<b>Revenue</b>	312	257	314	286	380
Sugar sales	287	233	292	260	360
Other activities	25	24	22	26	20
Sugar stock movement	(5)	6	(28)	35	10
Revenue adjusted for stock movements	307	263	286	321	390
<b>Less costs</b>					
Payments for third-party cane	62	58	70	76	92
Goods/services/transport/marketing, salaries/wages	145	141	135	146	186
Offcrop costs carried in	20	20	14	20	16
Depreciation/amortisation	15	16	17	19	19
<b>Profit before root depreciation, replant costs and cane valuations</b>	65	28	50	60	77
Root depreciation/replant costs #	(12)	(18)	(21)	(3)	(12)
Cane valuations - income statement effect	(17)	(9)	6	(24)	9
<b>Operating profit</b>	36	1	35	33	74
Raw sugar production (tons)	454 000	412 000	445 000	488 000	475 000
Sugar sales (tons)	463 000	403 000	491 000	426 000	456 000
<b>Mozambique</b>	2017	2016 Restated	2015	2015	2013
Metical million					
<b>Revenue</b>	7 711	4 790	5 171	5 035	5 644
Sugar sales	7 288	4 405	4 943	4 857	5 452
Other activities	423	385	228	178	192
<b>Less costs</b>					
Payments for third-party cane	750	363	402	318	350
Goods/services/transport/marketing, salaries/wages	4 444	2 948	2 887	2 785	3 052
Offcrop costs carried in	506	542	429	466	421
Depreciation/amortisation	502	520	522	495	442
<b>Profit before root depreciation, replant costs and cane valuations</b>	1 509	417	931	971	1 379
Root depreciation/replant costs #	(756)	(688)	(313)	(167)	(339)
Cane valuations - income statement effect	627	345	(245)	(308)	368
<b>Operating profit</b>	1 380	74	373	496	1 408
Raw sugar production/sales (tons)	198 000	232 000	271 000	249 000	235 000
<b>South Africa Sugar</b> (including downstream activities)	2017	2016 Restated	2015	2014	2013
Rand million					
<b>Revenue *</b>	5 082	4 279	5 229	5 265	4 467
Sugar sales	4 074	3 285	4 138	4 206	3 554
Other activities	1 008	994	1 091	1 059	913
<b>Less costs</b>					
Payments for third-party cane/SASA levies	2 080	1 631	2 102	2 194	1 809
Goods/services/transport/marketing, salaries/wages	2 418	2 475	2 658	2 558	2 325
Offcrop costs carried in	193	169	139	182	131
Depreciation/amortisation	116	93	101	125	85
<b>Profit before root depreciation, replant costs and cane valuations</b>	275	(89)	229	206	117
Root depreciation/replant costs #	(130)	(137)	(94)	(44)	(74)
Cane valuations - income statement effect	245	141	126	178	265
<b>Operating profit/(loss)</b>	390	(85)	261	340	308
Raw sugar production (tons)	353 000	323 000	541 000	634 000	486 000

# Root depreciation in 2017 and 2016 and root replant costs in prior years

\* Revenue net of industry redistribution/sugar purchases