

SEGMENTAL ANALYSIS

BUSINESS SEGMENT ANALYSIS

Rmillion	Revenue	Operating Profit	Total Assets	Total Liabilities *	Capital Employed	Capital Expenditure	Depreciation
2018							
Sugar			21 854	2 162	19 760	1 934	895
Zimbabwe	3 918	563					
Swaziland	210	29					
Mozambique	1 584	159					
South Africa	6 332	86					
Sugar operations - total	12 044	837	21 854	2 162	19 760	1 934	895
Starch operations	3 913	572	2 248	831	1 394	86	105
Land Conversion and Developments	1 025	661	4 591	1 136	3 413	4	1
Centrally accounted and consolidation items		(61)	422	9 952	337	37	
Other capital items		(39)					
BEE IFRS 2 charge and transaction costs		(14)		603			
Share of associate company's profit		2					
Consolidated total	16 982	1 958	29 115	14 684	24 904	2 061	1 001
2017							
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			
Consolidated total	17 915	2 333	27 954	12 526	24 203	1 069	1 027

GEOGRAPHICAL ANALYSIS OF REVENUE

Rmillion	2018	2017
South Africa, Mozambique and Zimbabwe	13 515	15 717
Rest of Africa	1 812	614
Europe	580	1 220
Asia and other	574	76
North America	293	
Australasia	208	288
	16 982	17 915

The aggregate effect of intra-group transactions is immaterial.

Geographical location of non-current assets: South Africa R6 335 million; Other countries R9 086 million (2017: South Africa R5 807 million; Other countries R9 276 million).

* Total liabilities comprise segment liabilities of R14 684 million, deferred tax of R2 376 million and tax of R46 million (2017: Total liabilities comprise segment liabilities of R12 526 million, deferred tax of R2 537 million and tax of R153 million).

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

Zimbabwe	2018	2017	2016	2015	2014	2013
US\$million						
Revenue	302	312	257	314	286	380
Sugar sales	279	287	233	292	260	360
Other activities	23	25	24	22	26	20
Sugar stock movement	(12)	(5)	6	(28)	35	10
Revenue adjusted for stock movements	290	307	263	286	321	390
Less costs						
Payments for third-party cane	75	62	58	70	76	92
Goods/services/transport/marketing, salaries/wages	145	145	141	135	146	186
Offcrop costs carried in	15	20	20	14	20	16
Depreciation/amortisation	11	15	16	17	19	19
Profit before root depreciation, replant costs and cane valuations	44	65	28	50	60	77
Root depreciation/replant costs #	(16)	(12)	(18)	(21)	(3)	(12)
Cane valuations - income statement effect	15	(17)	(9)	6	(24)	9
Operating profit	43	36	1	35	33	74
Raw sugar production (tons)	392 000	454 000	412 000	445 000	488 000	475 000
Sugar sales (tons)	412 000	463 000	403 000	491 000	426 000	456 000

Mozambique	2018	2017	2016	2015	2014	2013
Metical million						
Revenue	7 380	7 711	4 790	5 171	5 035	5 644
Sugar sales	7 130	7 288	4 405	4 943	4 857	5 452
Other activities	250	423	385	228	178	192
Less costs						
Payments for third-party cane	790	750	363	402	318	350
Goods/services/transport/marketing, salaries/wages	4 665	4 444	2 948	2 887	2 785	3 052
Offcrop costs carried in	490	506	542	429	466	421
Depreciation/amortisation	495	502	520	522	495	442
Profit before root depreciation, replant costs and cane valuations	940	1 509	417	931	971	1 379
Root depreciation/replant costs #	(611)	(756)	(688)	(313)	(167)	(339)
Cane valuations - income statement effect	410	627	345	(245)	(308)	368
Operating profit	739	1 380	74	373	496	1 408
Raw sugar production/sales (tons)	218 000	198 000	232 000	271 000	249 000	235 000

South Africa Sugar (including downstream activities)	2018	2017	2016	2015	2014	2013
Rand million						
Revenue *	5 475	5 082	4 279	5 229	5 265	4 467
Sugar sales	4 389	4 074	3 285	4 138	4 206	3 554
Other activities	1 086	1 008	994	1 091	1 059	913
Less costs						
Payments for third-party cane/SASA levies	2 192	2 080	1 631	2 102	2 194	1 809
Goods/services/transport/marketing, salaries/wages	2 677	2 418	2 475	2 658	2 558	2 325
Offcrop costs carried in	262	193	169	139	182	131
Depreciation/amortisation	164	116	93	101	125	85
Profit before root depreciation, replant costs and cane valuations	180	275	(89)	229	206	117
Root depreciation/replant costs #	(151)	(130)	(137)	(94)	(44)	(74)
Cane valuations - income statement effect	57	245	141	126	178	265
Operating profit/(loss)	86	390	(85)	261	340	308
Raw sugar production (tons)	513 000	353 000	323 000	541 000	634 000	486 000

* Revenue net of industry redistribution/sugar purchases.

Root depreciation from 2016 and root replant costs in prior years.