

FIVE YEAR REVIEW

FINANCIAL STATISTICS	12 months to 31 March 2014	12 months to 31 March 2013 Restated	12 months to 31 March 2012	12 months to 31 March 2011	12 months to # 31 March 2010
TRADING RESULTS (Rmillion)					
Revenue	15 716	14 373	12 081	9 681	8 789
Operating profit	2 374	2 131	1 879	1 604	1 535
Net financing costs	(609)	(560)	(507)	(472)	(365)
Profit before tax	1 765	1 571	1 372	1 132	1 170
Tax	(538)	(392)	(351)	(261)	(158)
Minority shareholders	(72)	(100)	(132)	(38)	(127)
Net profit attributable to shareholders	1 155	1 079	889	833	885
Headline earnings attributable to shareholders	1 106	1 067	891	806	815
SOURCE OF CAPITAL (Rmillion)					
Shareholders' interest	10 562	8 332	6 709	4 800	4 573
Minority interests in subsidiaries	1 628	1 373	1 087	840	870
Equity	12 190	9 705	7 796	5 640	5 443
Deferred tax	2 131	1 930	1 663	1 365	1 272
Borrowings - long and short-term	5 387	5 559	4 996	4 275	3 180
Non-recourse equity-settled BEE borrowings	691	722	737	761	787
Provisions	696	722	574	510	546
Capital employed	21 095	18 638	15 766	12 551	11 228
EMPLOYMENT OF CAPITAL (Rmillion)					
Property, plant, equipment, investments and intangibles	11 705	10 679	9 363	7 934	7 969
Growing crops	5 005	4 583	3 575	2 608	2 041
Long-term receivables	485	455	409	429	
Inventories, receivables and derivative instruments	5 714	4 667	3 843	3 170	3 218
Cash and cash equivalents	1 067	917	592	350	140
Total assets	23 976	21 301	17 782	14 491	13 368
Current liabilities (excluding short-term borrowings)	2 881	2 663	2 016	1 940	2 140
Capital employed	21 095	18 638	15 766	12 551	11 228
RATIOS AND STATISTICS					
EARNINGS					
Headline earnings per share - (cents)	990,5	968,0	838,9	760,5	788,5
Dividends per share - (cents)	360,0	340,0	290,0	250,0	275,0
Dividend cover - (times)	2,8	2,8	2,9	3,0	2,9
PROFITABILITY					
Operating margin	15,1%	14,8%	15,6%	16,6%	17,5%
Return on capital employed	12,9%	13,3%	14,0%	14,0%	14,2%
FINANCE					
Debt to equity	44,2%	57,3%	64,1%	75,8%	58,4%
Net debt to equity	35,4%	47,8%	56,5%	69,6%	55,9%
SHARES					
Shares in issue - (millions) - issued	110	109	105	105	104
- weighted	112	110	106	106	103
Market capitalisation - Rmillion	12 501	15 586	10 934	10 238	10 679
Value of shares traded - Rmillion	6 038	7 348	2 833	3 173	12 067
Share price - (cents) - balance sheet date	11 368	14 345	10 399	9 749	10 300
- high	14 500	14 940	10 770	11 000	10 628
- low	10 700	10 301	8 547	9 300	6 700
Volume of shares traded - (millions)	49	56	30	34	132

The financial year end changed to 31 March, with effect from 2010. The information provided represents the pro forma results for the 12 months ended 31 March 2010, as previously published. The Zimbabwe operations were consolidated for the first time in 2009/10 and the capital employed used for the purposes of determining the return on capital employed includes the Zimbabwe operations.

OPERATING PROFIT

Operating profit comprises results of operations, centrally accounted and consolidation items and included dividends from Triangle prior to the March 2010 reporting period.

HEADLINE EARNINGS

Headline earnings are calculated in note 22, in accordance with the South African Institute of Chartered Accountants' Circular 2/2013: Headline Earnings.

HEADLINE EARNINGS PER SHARE

Headline earnings divided by the weighted average number of shares in issue.

OPERATING MARGIN

Operating profit expressed as a percentage of revenue.

RETURN ON CAPITAL EMPLOYED

Operating profit excluding exceptional items, expressed as a percentage of average capital employed, excluding capital work in progress and including cash as part of net debt.

DEBT TO EQUITY

Long and short-term borrowings divided by equity.

NET DEBT TO EQUITY

Long and short-term borrowings less cash and cash equivalents divided by equity.

CAPITAL EMPLOYED

Equity, minority interests, deferred tax, long and short-term borrowings and provisions.

TOTAL LIABILITIES

Long and short-term borrowings, provisions, trade and other payables and derivative liabilities.