

# SEGMENTAL ANALYSIS

## BUSINESS SEGMENT ANALYSIS

Rmillion	Revenue	Operating Profit	Total Assets	Total Liabilities	Capital Employed	Capital Expenditure	Depreciation
<b>2014</b>							
Sugar			19 601	1 653	18 287	425	477
Zimbabwe	2 896	330					
Swaziland	211	70					
Mozambique	1 704	168					
South Africa	6 224	340					
Sugar operations - total	11 035	908	19 601	1 653	18 287	425	477
Starch operations	3 210	482	1 881	606	1 270	53	92
Land Conversion and Developments	1 471	1 080	2 299	763	1 425	1	1
Centrally accounted and consolidation items		(76)	195	5 803	113	49	1
BEE IFRS 2 charge and transaction costs		(21)		691			
Share of associate company's profit		1					
<b>Consolidated total</b>	<b>15 716</b>	<b>2 374</b>	<b>23 976</b>	<b>9 516</b>	<b>21 095</b>	<b>528</b>	<b>571</b>
<b>2013</b>							
Sugar			17 650	1 744	16 185	907	377
Zimbabwe	3 222	625					
Swaziland	207	76					
Mozambique	1 688	421					
South Africa	5 739	308					
Sugar operations - total	10 856	1 430	17 650	1 744	16 185	907	377
Starch operations	2 859	388	1 674	443	1 231	59	93
Land Conversion and Developments	658	366	1 762	670	1 073		1
Centrally accounted and consolidation items		(9)	215	6 012	149	51	1
BEE IFRS 2 charge and transaction costs		(44)		722			
<b>Consolidated total</b>	<b>14 373</b>	<b>2 131</b>	<b>21 301</b>	<b>9 591</b>	<b>18 638</b>	<b>1 017</b>	<b>472</b>

## GEOGRAPHICAL ANALYSIS OF REVENUE

Rmillion	2014	2013
South Africa, Mozambique and Zimbabwe	12 551	11 069
Europe	2 206	2 195
Rest of Africa	725	767
Australasia	134	209
Asia and other	98	83
North America	1	50
South America	1	
	<b>15 716</b>	<b>14 373</b>

The aggregate effect of intra-group transactions is immaterial.

Geographical location of non-current assets: South Africa R4 827 million; Other countries R12 368 million (2013: South Africa R4 416 million; Other countries R11 301 million).

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

<b>Zimbabwe</b>	2014 US Dollar million	2013 US Dollar million
<b>Revenue</b>	286	380
Sugar sales	260	360
Other activities	26	20
Sugar stock movement	35	10
Revenue adjusted for stock movements	321	390
<b>Less Costs</b>		
Payments for third party cane	76	92
Goods/services/transport/marketing, salaries/wages	146	186
Root replant costs	3	12
Offcrop costs carried in	20	16
Depreciation/amortisation	19	19
<b>Profit before cane valuations</b>	57	65
Cane valuations - income statement effect	(24)	9
<b>Operating profit</b>	33	74
Raw sugar production (tons)	488 000	475 000
Sugar sales (tons)	426 000	456 000

<b>Mozambique</b>	2014 Metical million	2013 Metical million
<b>Revenue</b>	5 035	5 644
Sugar sales	4 857	5 452
Other activities	178	192
<b>Less Costs</b>		
Payments for third party cane	318	350
Goods/services/transport/marketing, salaries/wages	2 785	3 052
Root replant costs	167	339
Offcrop costs carried in	466	421
Depreciation/amortisation	495	442
<b>Profit before cane valuations</b>	804	1 040
Cane valuations - income statement effect	(308)	368
<b>Operating profit</b>	496	1 408
Raw sugar production/sales (tons)	249 000	235 000

<b>South Africa Sugar</b>	2014 Rand million	2013 Rand million
<b>Revenue *</b>	5 265	4 467
Sugar sales	4 206	3 554
Other activities	1 059	913
<b>Less Costs</b>		
Payments for third party cane/SASA levies	2 194	1 809
Goods/services/transport/marketing, salaries/wages	2 558	2 325
Root replant costs	44	74
Offcrop costs carried in	182	131
Depreciation/amortisation	125	85
<b>Profit before cane valuations</b>	162	43
Cane valuations - income statement effect	178	265
<b>Operating profit</b>	340	308
Raw sugar production (tons)	634 000	486 000

\* Revenue net of industry redistribution/sugar purchases