

SEGMENTAL ANALYSIS

BUSINESS SEGMENT ANALYSIS

Rmillion	Revenue	Operating Profit	Total Assets	Total Liabilities	Capital Employed	Capital Expenditure	Depreciation
2015							
Sugar			21 879	1 900	20 245	557	473
Zimbabwe	3 471	386					
Swaziland	203	29					
Mozambique	1 804	130					
South Africa	6 143	261					
Sugar operations - total	11 621	806	21 879	1 900	20 245	557	473
Starch operations	3 447	561	1 789	599	1 151	91	89
Land Conversion and Developments	1 087	829	2 593	823	1 727	1	1
Centrally accounted and consolidation items		(86)	282	6 254	201	83	1
BEE IFRS 2 charge and transaction costs		(21)		654			
Consolidated total	16 155	2 089	26 543	10 230	23 324	732	564
2014							
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					
Consolidated total	15 716	2 374	23 976	9 516	21 095	528	571

GEOGRAPHICAL ANALYSIS OF REVENUE

Rmillion	2015	2014
South Africa, Mozambique and Zimbabwe	12 947	12 551
Europe	1 592	2 206
Rest of Africa	1 047	725
Australasia	275	134
Asia and other	264	98
North America	30	1
South America		1
	16 155	15 716

The aggregate effect of intra-group transactions is immaterial.

Geographical location of non-current assets: South Africa R13 546 million; Other countries R4 971 million (2014: South Africa R4 827 million; Other countries R12 368 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.

Zimbabwe	2015 US Dollar million	2014 US Dollar million	2013 US Dollar million
Revenue	314	286	380
Sugar sales	292	260	360
Other activities	22	26	20
Sugar stock movement	(28)	35	10
Revenue adjusted for stock movements	286	321	390
Less Costs			
Payments for third party cane	70	76	92
Goods/services/transport/marketing, salaries/wages	135	146	186
Root replant costs	21	3	12
Offcrop costs carried in	14	20	16
Depreciation/amortisation	17	19	19
Profit before cane valuations	29	57	65
Cane valuations - income statement effect	6	(24)	9
Operating profit	35	33	74
Raw sugar production (tons)	445 000	488 000	475 000
Sugar sales (tons)	491 000	426 000	456 000

Mozambique	2015 Metical million	2014 Metical million	2013 Metical million
Revenue	5 171	5 035	5 644
Sugar sales	4 943	4 857	5 452
Other activities	228	178	192
Less Costs			
Payments for third party cane	402	318	350
Goods/services/transport/marketing, salaries/wages	2 887	2 785	3 052
Root replant costs	313	167	339
Offcrop costs carried in	429	466	421
Depreciation/amortisation	522	495	442
Profit before cane valuations	618	804	1 040
Cane valuations - income statement effect	(245)	(308)	368
Operating profit	373	496	1 408
Raw sugar production/sales (tons)	271 000	249 000	235 000

South Africa Sugar	2015 Rand million	2014 Rand million	2013 Rand million
Revenue *	5 229	5 265	4 467
Sugar sales	4 138	4 206	3 554
Other activities	1 091	1 059	913
Less Costs			
Payments for third party cane/SASA levies	2 102	2 194	1 809
Goods/services/transport/marketing, salaries/wages	2 658	2 558	2 325
Root replant costs	94	44	74
Offcrop costs carried in	139	182	131
Depreciation/amortisation	101	125	85
Profit before cane valuations	135	162	43
Cane valuations - income statement effect	126	178	265
Operating profit	261	340	308
Raw sugar production (tons)	541 000	634 000	486 000

* Revenue net of industry redistribution/sugar purchases