

## SEGMENTAL ANALYSIS

### BUSINESS SEGMENT ANALYSIS

Rmillion	Revenue	Operating Profit	Total Assets	Total Liabilities*	Capital Employed	Capital Expenditure	Depreciation
<b>2016</b>							
Sugar			24 530	2 239	22 527	813	492
Zimbabwe	3 549	15					
Swaziland	205	40					
Mozambique	1 664	74					
South Africa	5 964	(5)					
Sugar operations - total	11 382	124	24 530	2 239	22 527	813	492
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>1 808</b>	<b>30 829</b>	<b>12 306</b>	<b>26 835</b>	<b>1 122</b>	<b>587</b>
<b>2015</b>							
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			
<b>Consolidated total</b>	<b>16 155</b>	<b>2 089</b>	<b>26 543</b>	<b>10 230</b>	<b>23 324</b>	<b>732</b>	<b>564</b>

### GEOGRAPHICAL ANALYSIS OF REVENUE

Rmillion	2016	2015
South Africa, Mozambique and Zimbabwe	14 337	12 947
Europe	1 392	1 592
Rest of Africa	569	1 047
Australasia	255	275
Asia and other	96	264
North America	27	30
	<b>16 676</b>	<b>16 155</b>

The aggregate effect of intra-group transactions is immaterial.

Geographical location of non-current assets: South Africa R5 800 million; other countries R14 906 million (2015: South Africa R4 971 million; other countries R13 546 million).

\* Total liabilities comprise segment liabilities of R12 306 million, deferred tax of R2 896 million and tax of R97 million (2015: Total liabilities comprise segment liabilities of R10 230 million, deferred tax of R2 491 million and tax of R46 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>	2016 US\$ million	2015 US\$ million	2014 US\$ million	2013 US\$ million
<b>Revenue</b>	257	314	286	380
Sugar sales	233	292	260	360
Other activities	24	22	26	20
Sugar stock movement	6	(28)	35	10
Revenue adjusted for stock movements	263	286	321	390
<b>Less costs</b>				
Payments for third party cane	58	70	76	92
Goods/services/transport/marketing, salaries/wages	141	135	146	186
Offcrop costs carried in	20	14	20	16
Depreciation/amortisation	16	17	19	19
<b>Profit before root planting costs and cane valuations</b>	28	50	60	77
Root replant costs	(23)	(21)	(3)	(12)
Cane valuations - income statement effect	(4)	6	(24)	9
<b>Operating profit</b>	1	35	33	74
Raw sugar production (tons)	412 000	445 000	488 000	475 000
Sugar sales (tons)	403 000	491 000	426 000	456 000

<b>Mozambique</b>	2016 Metical million	2015 Metical million	2014 Metical million	2013 Metical million
<b>Revenue</b>	4 790	5 171	5 035	5 644
Sugar sales	4 405	4 943	4 857	5 452
Other activities	385	228	178	192
<b>Less costs</b>				
Payments for third party cane	363	402	318	350
Goods/services/transport/marketing, salaries/wages	2 948	2 887	2 785	3 052
Offcrop costs carried in	542	429	466	421
Depreciation/amortisation	520	522	495	442
<b>Profit before root planting costs and cane valuations</b>	417	931	971	1 379
Root replant costs	(600)	(313)	(167)	(339)
Cane valuations - income statement effect	397	(245)	(308)	368
<b>Operating profit</b>	214	373	496	1 408
Raw sugar production/sales (tons)	232 000	271 000	249 000	235 000

<b>South Africa Sugar</b> (including downstream activities)	2016 Rand million	2015 Rand million	2014 Rand million	2013 Rand million
<b>Revenue *</b>	4 279	5 229	5 265	4 467
Sugar sales	3 285	4 138	4 206	3 554
Other activities	994	1 091	1 059	913
<b>Less costs</b>				
Payments for third party cane/SASA levies	1 631	2 102	2 194	1 809
Goods/services/transport/marketing, salaries/wages	2 475	2 658	2 558	2 325
Offcrop costs carried in	169	139	182	131
Depreciation/amortisation	93	101	125	85
<b>Profit before root planting costs and cane valuations</b>	(89)	229	206	117
Root replant costs	(58)	(94)	(44)	(74)
Cane valuations - income statement effect	142	126	178	265
<b>Operating profit</b>	(5)	261	340	308
Raw sugar production (tons)	323 000	541 000	634 000	486 000

\* Revenue net of industry redistribution/sugar purchases