

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.