

SEGMENTAL ANALYSIS

BUSINESS SEGMENT ANALYSIS

Rmillion	Revenue	Operating Profit	Total Assets	Total Liabilities *	Capital Employed	Capital Expenditure	Depreciation
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

2016

Restated

Sugar			24 393	2 239	22 390	1 515	1 136
Zimbabwe	3 549	9					
Swaziland	205	36					
Mozambique	1 664	25					
South Africa	5 964	(85)					
Sugar operations - total	11 382	(15)	24 393	2 239	22 390	1 515	1 136
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			
Consolidated total	16 676	1 669	30 692	12 306	26 698	1 824	1 231

GEOGRAPHICAL ANALYSIS OF REVENUE

Rmillion	2017	2016
South Africa, Mozambique and Zimbabwe	15 717	14 337
Europe	1 220	1 392
Rest of Africa	614	569
Australasia	288	255
Asia and other	76	96
North America		27
	17 915	16 676

The aggregate effect of intra-group transactions is immaterial.

Geographical location of non-current assets: South Africa R5 807 million; Other countries R9 276 million (2016: South Africa R5 254 million; Other countries R12 401 million).

* Total liabilities comprise segment liabilities of R12 526 million, deferred tax of R2 537 million and tax of R153 million (2016: Total liabilities comprise segment liabilities of R12 306 million, deferred tax of R2 864 million and tax of R97 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.

Zimbabwe	2017	2016 Restated	2015	2014	2013
US\$million					
Revenue	312	257	314	286	380
Sugar sales	287	233	292	260	360
Other activities	25	24	22	26	20
Sugar stock movement	(5)	6	(28)	35	10
Revenue adjusted for stock movements	307	263	286	321	390
Less costs					
Payments for third-party cane	62	58	70	76	92
Goods/services/transport/marketing, salaries/wages	145	141	135	146	186
Offcrop costs carried in	20	20	14	20	16
Depreciation/amortisation	15	16	17	19	19
Profit before root depreciation, replant costs and cane valuations	65	28	50	60	77
Root depreciation/replant costs #	(12)	(18)	(21)	(3)	(12)
Cane valuations - income statement effect	(17)	(9)	6	(24)	9
Operating profit	36	1	35	33	74
Raw sugar production (tons)	454 000	412 000	445 000	488 000	475 000
Sugar sales (tons)	463 000	403 000	491 000	426 000	456 000
Mozambique	2017	2016 Restated	2015	2015	2013
Metical million					
Revenue	7 711	4 790	5 171	5 035	5 644
Sugar sales	7 288	4 405	4 943	4 857	5 452
Other activities	423	385	228	178	192
Less costs					
Payments for third-party cane	750	363	402	318	350
Goods/services/transport/marketing, salaries/wages	4 444	2 948	2 887	2 785	3 052
Offcrop costs carried in	506	542	429	466	421
Depreciation/amortisation	502	520	522	495	442
Profit before root depreciation, replant costs and cane valuations	1 509	417	931	971	1 379
Root depreciation/replant costs #	(756)	(688)	(313)	(167)	(339)
Cane valuations - income statement effect	627	345	(245)	(308)	368
Operating profit	1 380	74	373	496	1 408
Raw sugar production/sales (tons)	198 000	232 000	271 000	249 000	235 000
South Africa Sugar (including downstream activities)	2017	2016 Restated	2015	2014	2013
Rand million					
Revenue *	5 082	4 279	5 229	5 265	4 467
Sugar sales	4 074	3 285	4 138	4 206	3 554
Other activities	1 008	994	1 091	1 059	913
Less costs					
Payments for third-party cane/SASA levies	2 080	1 631	2 102	2 194	1 809
Goods/services/transport/marketing, salaries/wages	2 418	2 475	2 658	2 558	2 325
Offcrop costs carried in	193	169	139	182	131
Depreciation/amortisation	116	93	101	125	85
Profit before root depreciation, replant costs and cane valuations	275	(89)	229	206	117
Root depreciation/replant costs #	(130)	(137)	(94)	(44)	(74)
Cane valuations - income statement effect	245	141	126	178	265
Operating profit/(loss)	390	(85)	261	340	308
Raw sugar production (tons)	353 000	323 000	541 000	634 000	486 000

Root depreciation in 2017 and 2016 and root replant costs in prior years

* Revenue net of industry redistribution/sugar purchases