

FIVE YEAR REVIEW (continued)

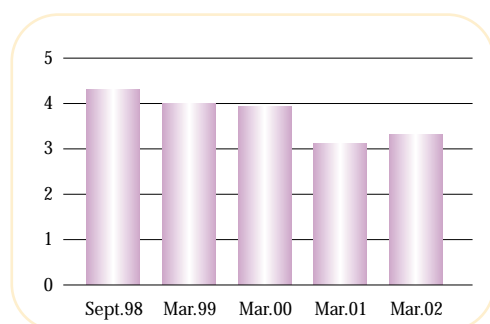
Rm	Notes	March 2002	March 2001	Proforma Unaudited March 2000	Proforma Unaudited March 1999	Sept. 1998
Profitability and asset management						
Operating margin	%	12.8	12.2	16.0	19.4	18.3
Return on average shareholders' equity	4 %	22.1	19.9	37.1	48.5	48.5
Return on net assets	5 %	19.0	14.7	19.3	26.4	28.8
Return on total assets	6 %	13.3	11.1	14.1	21.5	23.6
Working capital per rand of revenue	7 cents	18.6	16.8	17.6	10.4	19.6
Liquidity and borrowings						
Gearing	8 %	69.1	85.7	92.4	60.1	113.7
Total liabilities	9 %	180.7	199.2	211.9	150.6	144.4
Current ratio	10 times	1.1	1.0	0.9	0.8	0.9
Interest cover	11 times	3.3	3.2	3.9	4.0	4.3
Employee statistics						
Total number of employees at year end	12	17 782	19 024	22 113	22 773	20 190
Average number of employees		17 473	20 296	22 970	20 296	18 291
Revenue per average no. of industrial employees	R000	339.2	233.3	167.3	188.9	437.6
Net assets per employee	R000	121.4	85.3	67.7	48.5	54.5

Note: Agricultural employees are excluded from the calculation of revenue per average number of employees

The JSE Securities Exchange South Africa statistics

Ordinary shares in issue	000	331 711	330 183	329 953	291 284	291 205
Weighted average number of shares	000	330 890	330 023	317 966	291 119	290 941
Net worth per share	13 cents	538.5	403.9	359.1	192.1	218.9
Total volume of shares traded	000	135 640	145 854	163 953	77 344	83 543
Total value of shares traded	Rm	990.1	744.8	1 016.0	525.4	679.2
Ratio of shares traded to issued shares	%	40.9	44.2	49.7	26.6	28.7
Headline earnings yield at year end	14 %	12.5	14.7	15.9	14.0	20.5
Dividend yield at year end	15 %	6.2	7.4	8.7	6.9	8.2
Price : headline earnings ratio at year end	16 %	8.0	6.8	6.3	7.2	4.9
Market price per share						
– year end	cents	825	460	550	620	490
– highest	cents	865	610	780	940	1 000
– lowest	cents	465	410	477	400	400

INTEREST COVER (Times)



Rm	Notes	March 2002	March 2001	Proforma Unaudited March 2000	Proforma Unaudited March 1999	Sept. 1998
Inflation adjusted information						
CPI index (base 1998 = 100)		124.7	118.4	112.5	106.9	100.0
Deflation factor (base 1998 = 100)		80.2	84.4	88.9	93.5	100.0
Headline earnings per share	cents					
– Historical		102.8	67.5	87.2	86.7	81.8
– Deflated	17	82.4	57.0	77.5	81.1	81.8
Dividends per share	cents					
– Historical		51.0	34.0	48.0	40.0	40.0
– Deflated	17	40.9	28.7	42.7	37.4	40.0
Total assets	Rm					
– Historical		5 506.3	4 903.4	4 854.2	2 813.7	3 328.1
– Deflated	17	4 414.1	4 140.7	4 316.4	2 632.1	3 328.1
Cash generated from operations	Rm					
– Historical		861.5	657.6	377.1	851.3	868.4
– Deflated	17	690.6	555.3	335.3	796.4	868.4

Notes:

- 1. Net profit from ordinary activities per share**
Profit from ordinary activities divided by the weighted average number of ordinary shares in issue.
- 2. Headline earnings per share**
Headline earnings as calculated above divided by the weighted average number of ordinary shares in issue.
- 3. Dividend cover**
Headline earnings per share divided by dividends per share (interim - paid, final - declared).
- 4. Return on average shareholders' equity**
Profit attributable to shareholders expressed as a percentage of average shareholders' equity.
- 5. Return on net assets**
Profit before financing costs and taxation expressed as a percentage of average net operating assets.
- 6. Return on total assets**
Profit before financing costs, including income from investments, expressed as a percentage of total average assets.
- 7. Working capital per rand of revenue**
Average of inventories and accounts receivable less accounts payable, divided by revenue.
- 8. Gearing**
Interest-bearing liabilities including preference shares (net of cash) expressed as a percentage of total shareholders funds including minorities interests.
- 9. Total liabilities**
Interest-bearing liabilities and other liabilities expressed as a percentage of group equity.
- 10. Current ratio**
Current assets divided by current liabilities.
- 11. Interest cover**
Operating profit before financing costs divided by net financing costs.
- 12. Total number of employees**
The number of employees excludes those employed by associate companies.
- 13. Net worth per share**
Shareholders' equity divided by the number of shares in issue.
- 14. Headline earnings yield**
Headline earnings per share as a percentage of market price.
- 15. Dividend yield at year end**
Dividend per share (interim - paid, final - declared) as a percentage of market price.
- 16. Price : headline earnings ratio**
Market price divided by headline earnings per share.
- 17. Inflation adjusted information**
Historical statistics adjusted to 1998 monetary terms using the average Consumer Price Index.

VALUE ADDED STATEMENT

The value added statement shows the wealth the company has been able to create through manufacturing, trading and investment and its subsequent distribution and reinvestment in the business.

During the current financial period R2 062 million was created which was 15.3% more than during 2001.

Of this amount, R1 486 million was distributed to employees, providers of capital and to the government which is 15.1% more than 2001.

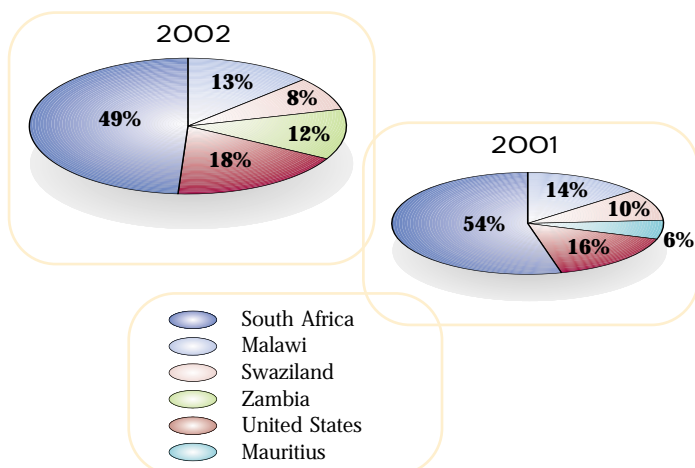
Of the wealth created, 47.4% was paid to employees.

The balance of the wealth created was retained and reinvested in the company for the replacement of assets and the development of operations.

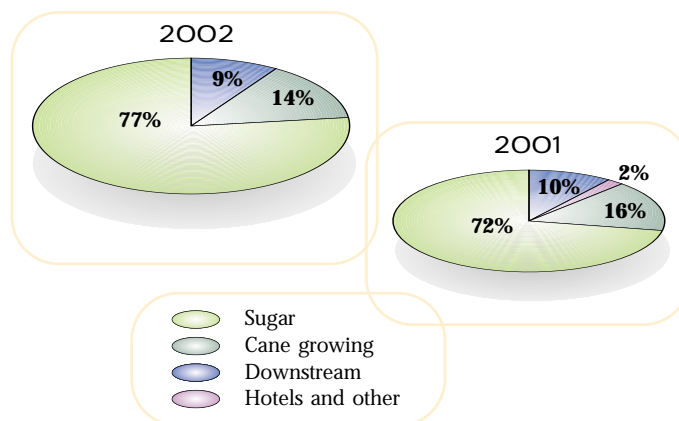
Rm	March 2002	March 2001
Wealth created		
Revenue	5 926	4 735
Income from investments	9	13
Paid to growers for cane and beet purchases	(2 309)	(2 065)
Manufacturing costs	(1 564)	(895)
	2 062	1 789
Wealth distributed		
To employees as salaries, wages and other benefits	977	908
To lenders of capital as finance costs	230	193
To shareholders as dividends	129	109
To governments as taxation	150	80
	1 486	1 290
Wealth reinvested		
Retained profits in holding and subsidiary companies	240	180
Depreciation	328	268
Deferred taxation	8	51
	2 062	1 789

SEGMENTAL ANALYSIS

REVENUE BY COUNTRY



REVENUE BY ACTIVITY

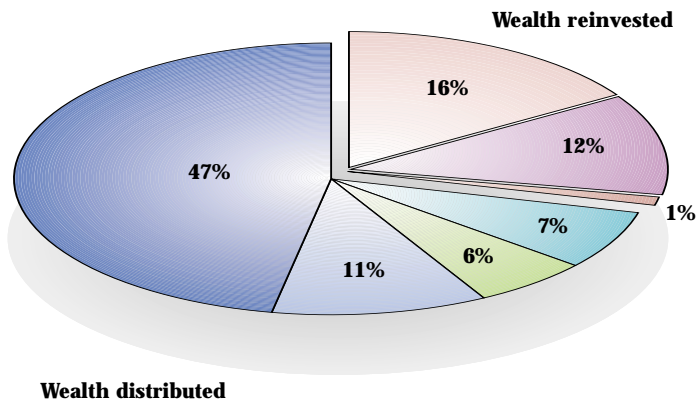


Wealth distributed

- Employee costs
- Finance costs
- Dividends
- Taxation

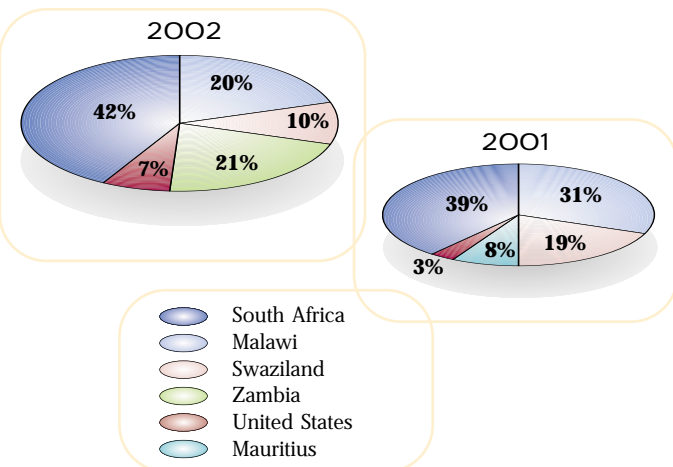
Wealth reinvested

- Depreciation
- Retained profits
- Deferred taxation

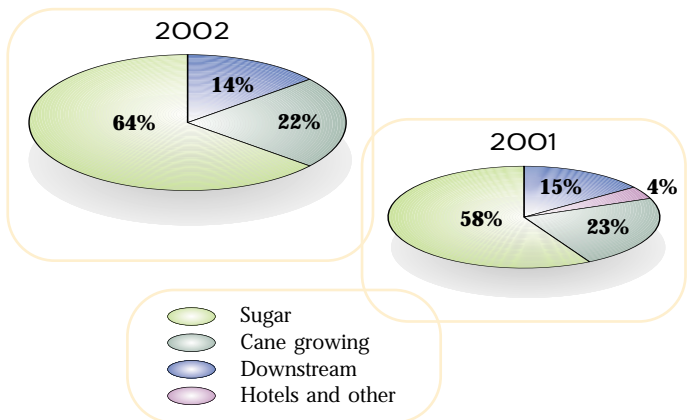


Rm	March 2002
Analysis of taxes paid to and collected on behalf of government	
Central and local governments	
Current taxation (including secondary tax on companies)	113
Regional Service Council levies	5
Rates and taxes paid to local authorities	17
Customs duties, import surcharges and excise taxes	15
Net contribution to central and local governments	150
The above amount contributed excludes the following:	
- employees taxation deducted from remuneration paid	131
- net vat amount collected on behalf of government	56
- other duties charged on revenue	4
	191

OPERATING PROFIT BY COUNTRY



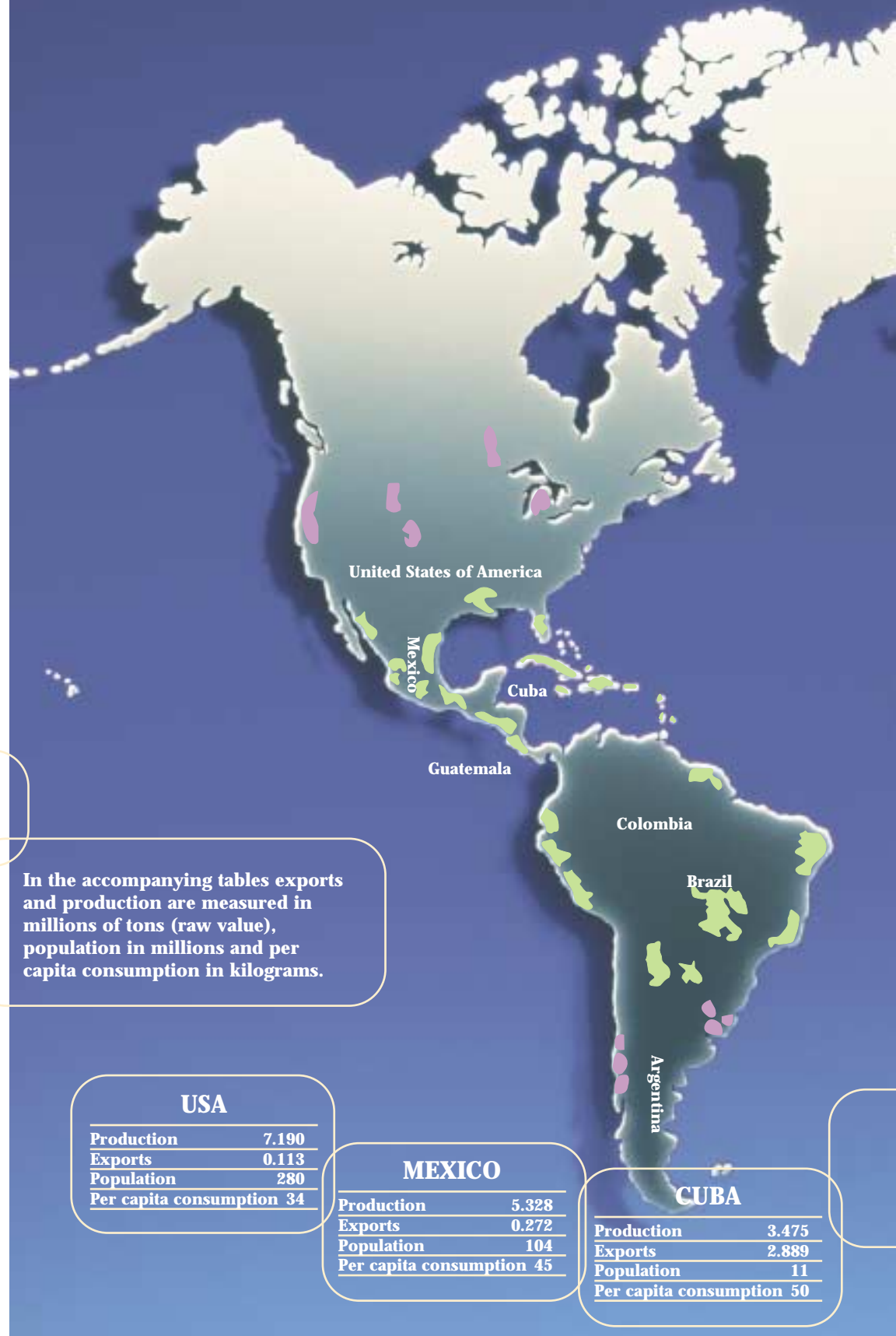
OPERATING PROFIT BY ACTIVITY



THE WORLD OF SUGAR

More than 100 countries around the world produce sugar, approximately 76% of which is produced from sugar cane grown primarily in the tropical and sub-tropical zones of the southern hemisphere with the balance produced from sugar beet which is grown in the temperate zones of the northern hemisphere. About 72% of production is consumed in the country of origin whilst the balance is traded on world markets. Sugar production in the 2001/02 season is estimated at 135 million tons with consumption expected to be 134 million tons.

Figures quoted regarding this map are estimates to September 2002.



- Beet growing areas**
- Cane growing areas**

In the accompanying tables exports and production are measured in millions of tons (raw value), population in millions and per capita consumption in kilograms.

USA

Production	7.190
Exports	0.113
Population	280
Per capita consumption	34

MEXICO

Production	5.328
Exports	0.272
Population	104
Per capita consumption	45

CUBA

Production	3.475
Exports	2.889
Population	11
Per capita consumption	50

EU

Production	16.045
Exports	4.382
Population	380
Per capita consumption	38

INDIA

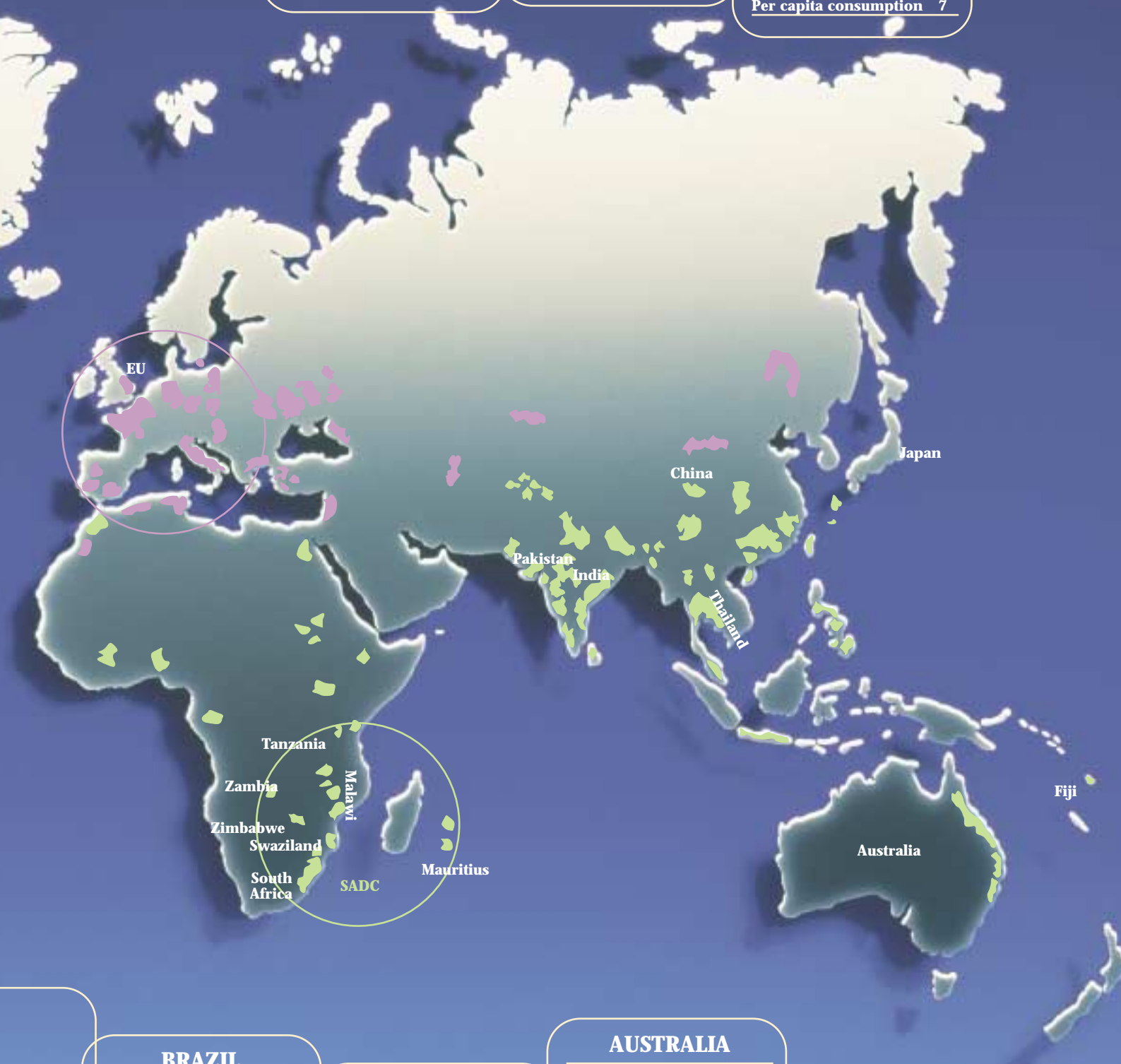
Production	19.022
Exports	1.086
Population	1 043
Per capita consumption	18

THAILAND

Production	5.870
Exports	4.088
Population	64
Per capita consumption	30

CHINA

Production	8.109
Exports	0.239
Population	1 294
Per capita consumption	7



BRAZIL

Production	22.906
Exports	12.490
Population	170
Per capita consumption	58

SADC

Production	5.389
Exports	1.492
Population	155
Per capita consumption	23

AUSTRALIA

Production	5.040
Exports	4.016
Population	20
Per capita consumption	49