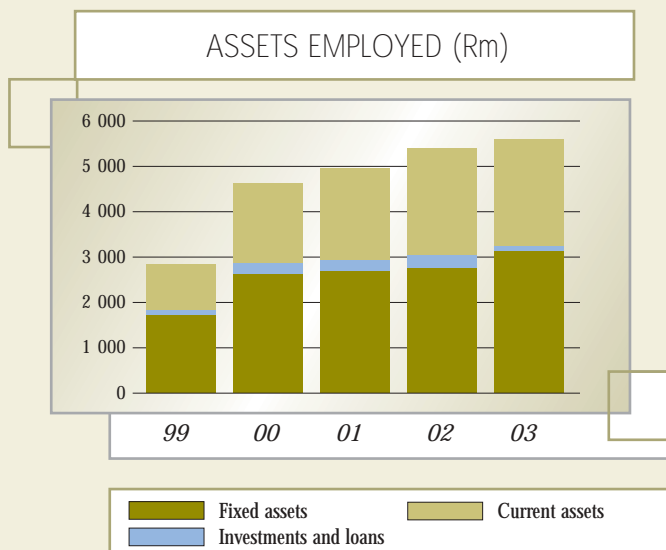
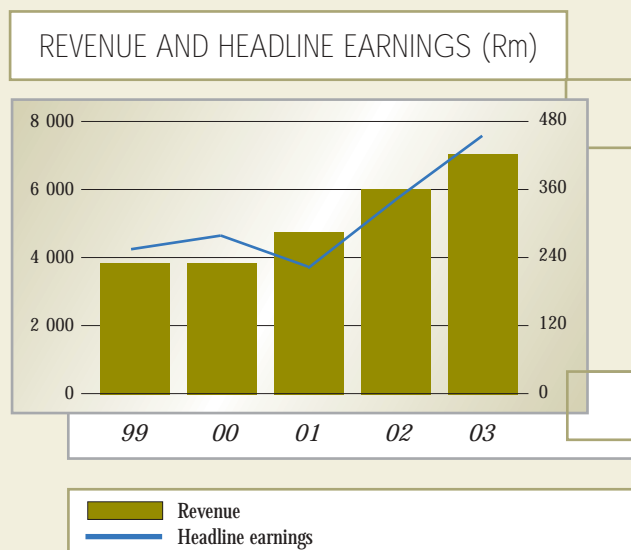
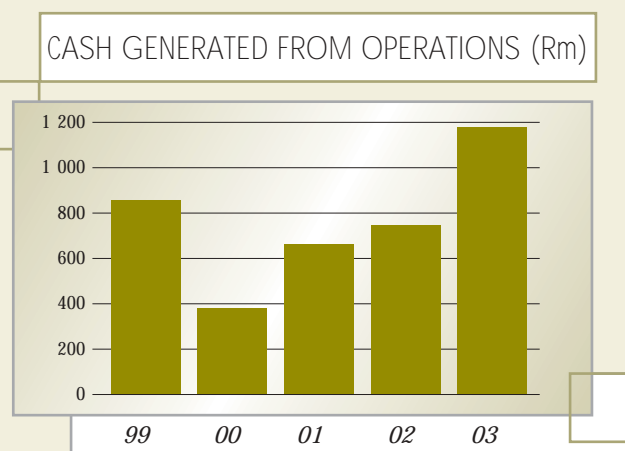
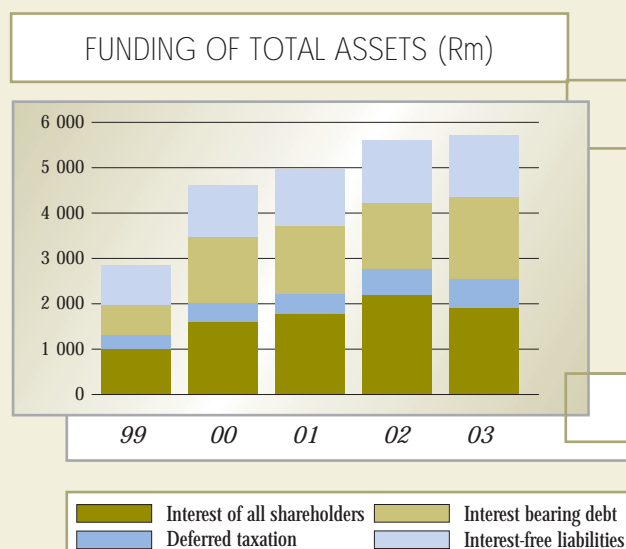


Rm	Ten year compound annual growth % 1993-2003	March 2003	March 2002	March 2001	Proforma Unaudited March 2000	Proforma Unaudited March 1999
Consolidated income statement						
Revenue	21	7 025.0	6 001.0	4 735.1	3 842.3	3 833.6
Profit from operations	28	1 086.4	763.5	580.5	618.5	745.6
Net financing costs		247.1	228.0	184.1	157.9	185.9
Profit before taxation and abnormal items		839.3	535.5	396.4	460.6	559.7
Net profit from ordinary activities		453.7	361.4	246.5	418.0	274.0
Headline earnings	25	454.6	340.3	222.9	277.3	252.4
Reconciliation of headline earnings						
Net profit from ordinary activities		453.7	361.4	246.5	418.0	274.0
Adjusted for:						
(Profit)/loss on sale of property, plant and equipment		(0.8)	2.8	(23.6)	(135.6)	(21.6)
Profit on disposal of subsidiaries/joint venture		-	(23.3)	-	(5.1)	-
Amortisation of goodwill		1.7	(0.6)	-	-	-
Headline earnings		454.6	340.3	222.9	277.3	252.4
Consolidated balance sheet						
Property, plant and equipment		3 093.6	2 730.3	2 653.3	2 596.1	1 700.0
Goodwill		(23.9)	(11.5)	-	-	-
Investments and loans		118.0	263.8	253.7	221.3	91.0
Current assets		2 477.3	2 558.0	1 996.4	1 767.0	1 022.7
Total assets		5 665.0	5 540.6	4 903.4	4 584.4	2 813.7
Interests of shareholders in Illovo Sugar		1 469.4	1 786.3	1 333.6	1 184.7	559.6
Interest of outside shareholders		412.3	359.3	397.3	371.5	424.5
		1 881.7	2 145.6	1 730.9	1 556.2	984.1
Deferred taxation		634.6	575.1	456.1	463.6	285.1
Net borrowings		1 777.2	1 459.5	1 482.9	1 437.7	676.3
Interest-free liabilities		1 371.5	1 360.4	1 233.5	1 126.9	868.2
Total equity and liabilities		5 665.0	5 540.6	4 903.4	4 584.4	2 813.7



Rm	Notes	March 2003	March 2002	March 2001	Proforma Unaudited March 2000	Proforma Unaudited March 1999
Consolidated cash flow						
Profit from operations before working capital requirements		1 317.9	993.6	860.6	869.8	934.4
Working capital requirements		(145.0)	(250.2)	(203.0)	(492.7)	(83.1)
Cash generated from operations		1 172.9	743.4	657.6	377.1	851.3
Net financing costs		(249.0)	(230.1)	(194.4)	(165.5)	(191.5)
Taxation paid		(194.6)	(54.2)	(49.6)	(30.2)	(191.5)
Dividends paid		(227.8)	(165.3)	(125.1)	(170.6)	(136.5)
Dividends received		1.7	1.7	8.5	3.4	2.2
Net cash inflow from operating activities		503.2	295.5	297.0	14.2	334.0
Investment in future operations		(254.2)	(249.9)	(69.3)	(660.5)	(271.6)
Paid for by the issue of shares		–	–	–	228.0	–
Replacement of property, plant and equipment		(173.8)	(140.2)	(251.2)	(242.5)	(125.2)
Proceeds on disposal of subsidiaries		–	389.7	–	–	–
Other movements		18.2	81.5	44.6	58.8	71.3
Net cash (outflow) inflow from investing activities		(409.8)	81.1	(275.9)	(616.2)	(325.5)
Net cash inflow/(outflow) before financing activities		93.4	376.6	21.1	(602.0)	8.5
Long term borrowings (repaid)/raised		(282.6)	(176.9)	(140.8)	440.9	(21.2)
Short term borrowings raised/(repaid)		109.0	(54.0)	119.1	391.5	(82.7)
Capitalised finance leases (repaid)/raised		(0.3)	(2.7)	0.9	–	–
Proceeds from issue of share capital		5.3	6.8	0.7	1.5	2.0
Net cash (outflow)/inflow from financing activities		(168.6)	(226.8)	(20.1)	833.9	(101.9)
Net (decrease)/increase in cash and cash equivalents		(75.2)	149.8	1.0	231.9	(93.4)
Earnings and dividends per share						
Net profit from ordinary activities	1 cents	136.5	109.2	74.7	131.5	94.1
Headline earnings	2 cents	136.8	102.8	67.5	87.2	86.7
Dividends (interim - paid, final - declared)	cents	68.0	51.0	34.0	48.0	40.0
Dividend cover on headline earnings	3 times	2.0	2.0	2.0	1.8	2.2



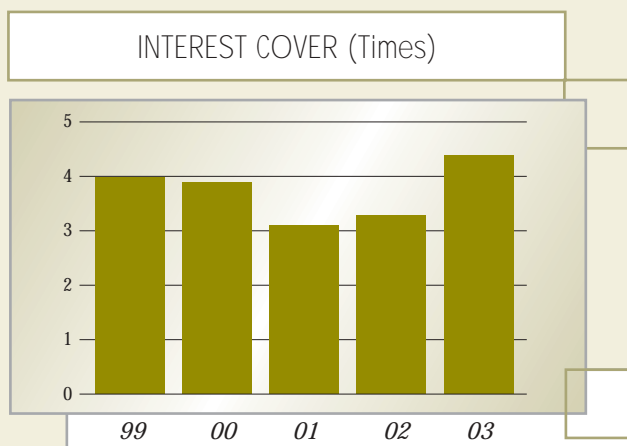
	Notes	March 2003	March 2002	March 2001	Proforma Unaudited March 2000	Proforma Unaudited March 1999
Profitability and asset management						
Operating margin	%	15.5	12.7	12.2	16.0	19.4
Return on average shareholders' equity	4 %	26.4	22.1	19.9	37.1	48.5
Return on net assets	5 %	26.4	19.0	14.7	19.3	26.4
Return on total assets	6 %	18.6	13.3	11.1	14.1	21.5
Working capital per rand of revenue	7 cents	14.5	19.0	16.8	17.6	10.4
Liquidity and borrowings						
Gearing	8 %	94.4	68.0	85.7	92.4	60.1
Total liabilities to total shareholders' funds	9 %	218.5	179.4	199.2	211.9	150.6
Current ratio	10 times	0.9	1.1	1.0	0.9	0.8
Interest cover	11 times	4.4	3.3	3.2	3.9	4.0
Employee statistics						
Total number of employees at year end	12	17 211	17 782	19 024	22 113	22 773
Average number of employees		17 496	18 403	20 296	22 970	20 296
Revenue per average no. of industrial employees	R000	401.5	326.1	233.3	167.3	188.9
Net assets per employee	R000	107.6	116.6	85.3	67.7	48.5

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	332 912	331 711	330 183	329 953	291 284
Weighted average number of shares	000	332 282	330 890	330 023	317 966	291 119
Net worth per share	13 cents	*441.4	538.5	403.9	359.1	192.1
Total volume of shares traded	000	98 349	135 640	145 854	163 953	77 344
Total value of shares traded	Rm	770.2	990.1	744.8	1 016.0	525.4
Ratio of shares traded to issued shares	%	29.5	40.9	44.2	49.7	26.6
Headline earnings yield at year end	14 %	19.9	12.5	22.3	15.9	14.0
Dividend yield at year end	15 %	9.9	6.2	7.4	8.7	6.9
Price : headline earnings ratio at year end	16 %	5.0	8.0	6.8	6.3	7.2
Market price per share						
– year end	cents	687	825	460	550	620
– highest	cents	900	865	610	780	940
– lowest	cents	670	465	410	477	400

* Net worth per share based on depreciated replacement value is 1 493.0 cents.



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 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 to shareholders' funds

Interest-bearing liabilities and other liabilities expressed as a percentage of total shareholders' funds.

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

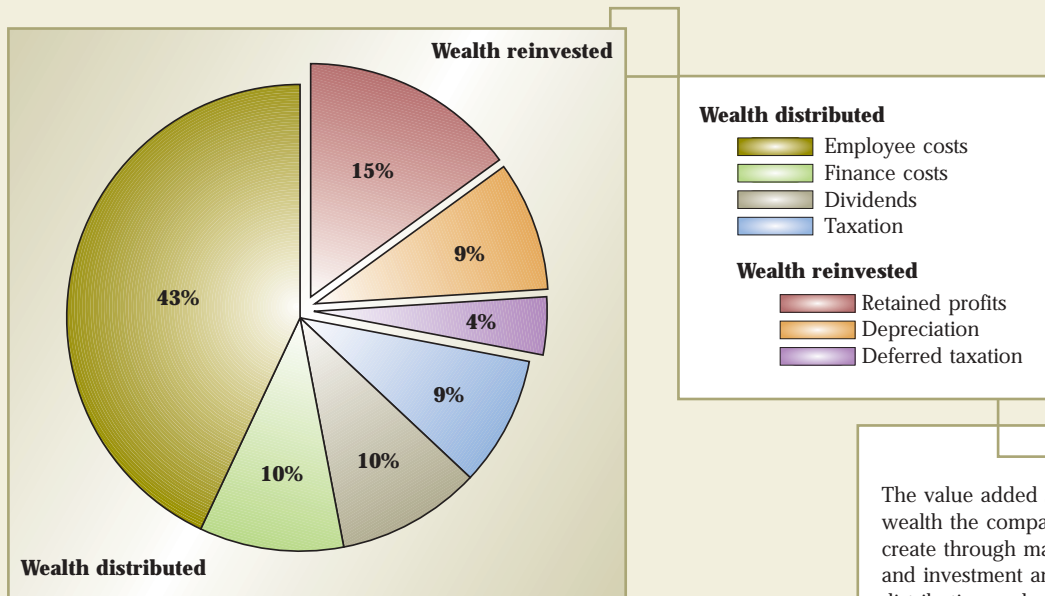
Dividend per share (interim - paid, final - declared) as a percentage of market price.

16 Price : headline earnings ratio

Market price divided by headline earnings per share.

17 Change in accounting policy

Where a change of accounting policy is implemented with retrospective application, the previous year is restated and all other years are not restated in the five year review.



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 362 million was created which was 19% more than during 2002. Of this amount, R1 712 million was distributed to employees, providers of capital and to the government which is 12% more than in 2002.

Of the wealth created, 43% 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.

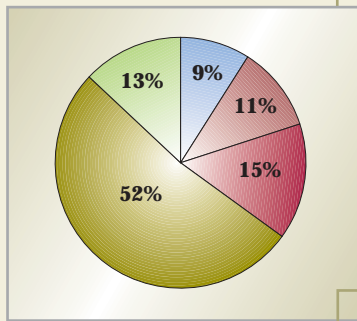
Rm	March 2003	March 2002
Wealth created		
Revenue	7 025	6 001
Income from investments	2	2
Paid to growers for cane and beet purchases	(2 701)	(2 309)
Manufacturing costs	(1 964)	(1 708)
	2 362	1 986
Wealth distributed		
To employees as salaries, wages and other benefits	1 022	977
To lenders of capital as interest	249	230
To shareholders as dividends	228	165
To governments as taxation	213	150
	1 712	1 522
Wealth reinvested		
Retained profits in holding and subsidiary companies	347	240
Depreciation	215	216
Deferred taxation	88	8
	2 362	1 986

Analysis of taxes paid to and collected on behalf of government

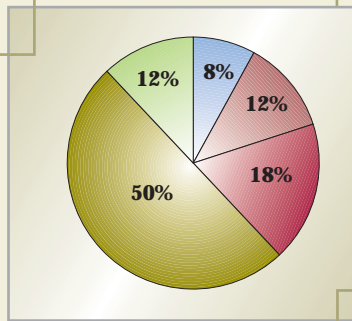
Central and local governments	
Current taxation (including secondary tax on companies)	175
Regional Service Council levies	5
Rates and taxes paid to local authorities	14
Customs duties, import surcharges and excise taxes	19
Net contribution to central and local governments	213

The above amount contributed excludes the following:

- employees taxation deducted from remuneration paid	126
- net vat amount collected on behalf of government	73
- withholding tax	9
	208

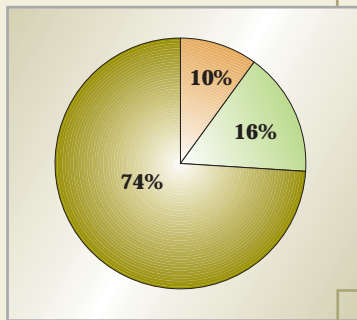
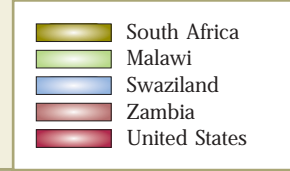


2003

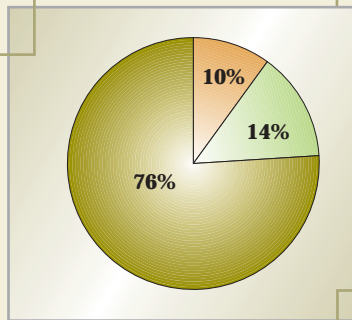


2002

REVENUE BY COUNTRY

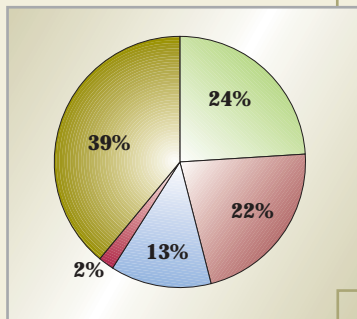
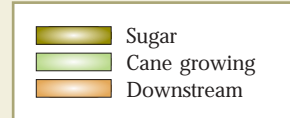


2003

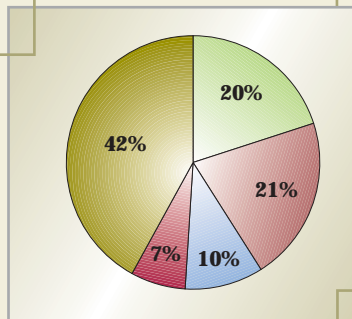


2002

REVENUE BY ACTIVITY

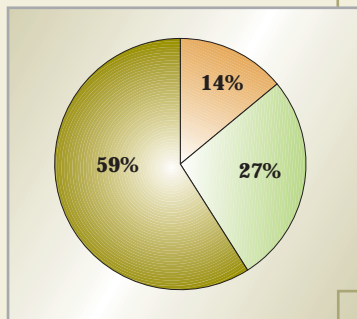
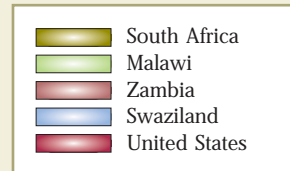


2003

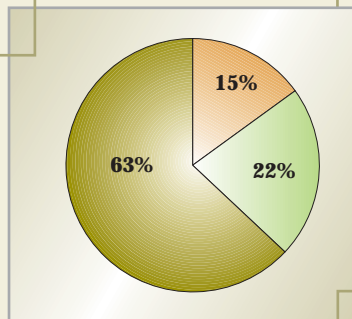


2002

OPERATING PROFIT BY COUNTRY

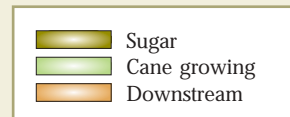


2003



2002

OPERATING PROFIT BY ACTIVITY



More than 100 countries around the world produce sugar, approximately 75% 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. Prior to 1990, about 40% of sugar was made from beet but this has decreased to current levels as cane sugar producers have made considerable gains in expanding their sugar markets due to the lower costs of cane sugar production. About 71% of production is consumed in the country of origin whilst the balance is traded on world markets.

- 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	7.425
Exports	0.113
Population	280
Per capita consumption	31

MEXICO	
Production	5.062
Exports	0.272
Population	104
Per capita consumption	46

CUBA	
Production	2.400
Exports	1.804
Population	11
Per capita consumption	51

EU

Production	18.341
Exports	5.786
Population	380
Per capita consumption	37

INDIA

Production	19.457
Exports	1.630
Population	1 043
Per capita consumption	18

THAILAND

Production	6.895
Exports	4.616
Population	64
Per capita consumption	36

CHINA

Production	9.783
Exports	0.109
Population	1 294
Per capita consumption	7



BRAZIL

Production	22.703
Exports	12.445
Population	170
Per capita consumption	55

SADC

Production	5.467
Exports	1.682
Population	155
Per capita consumption	21

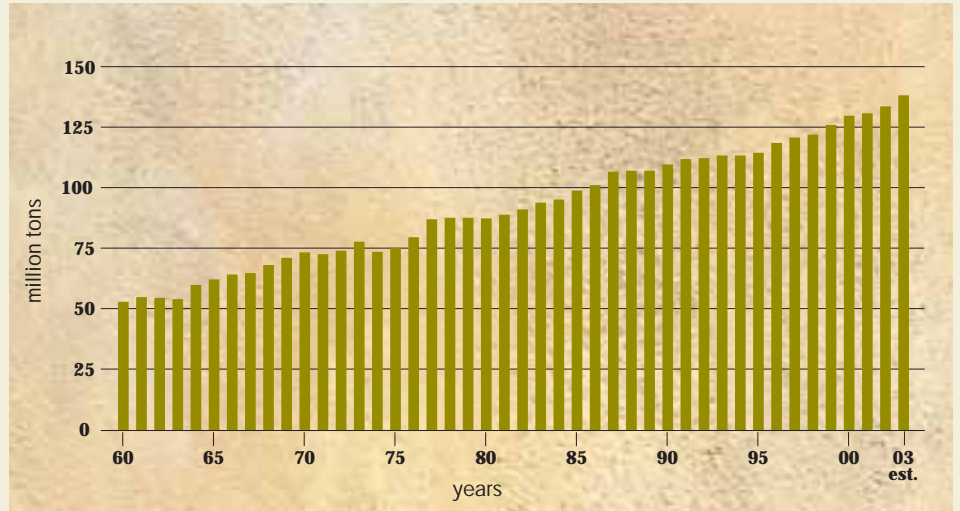
AUSTRALIA

Production	5.569
Exports	4.537
Population	20
Per capita consumption	46

INTERNATIONAL STATISTICS

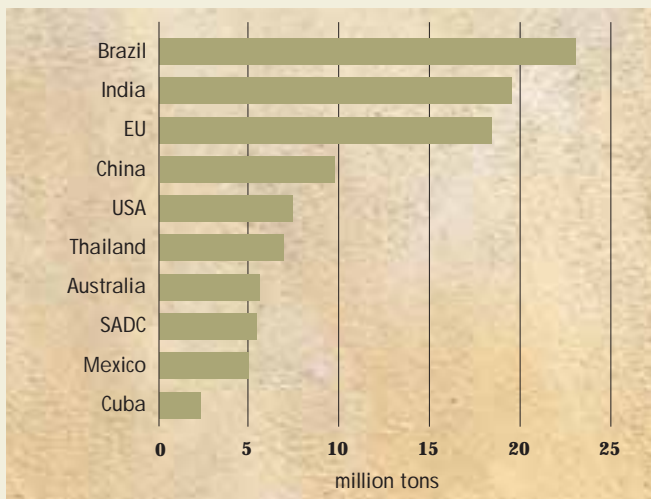
The world sugar year runs from September to August

WORLD SUGAR CONSUMPTION



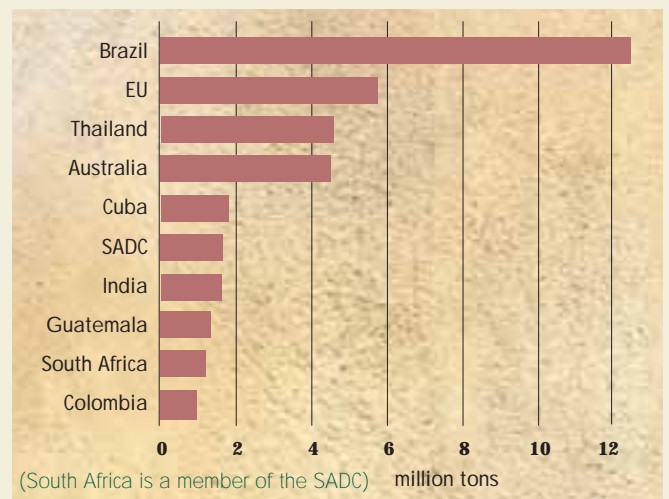
Global sugar consumption continues to increase at more than 2% per annum and in the 2002/03 season is estimated to be 137 million tons.

TOP SUGAR PRODUCERS 2002/03 estimate



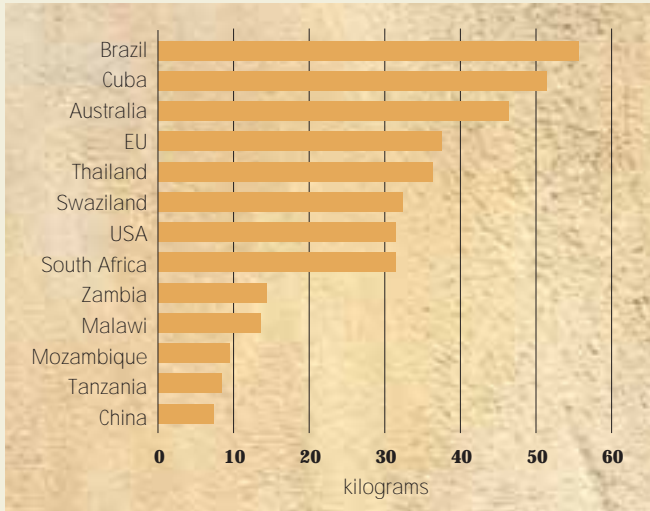
The top ten sugar producers account for approximately 75% of the world's total sugar production.

TOP SUGAR EXPORTERS 2002/03 estimate



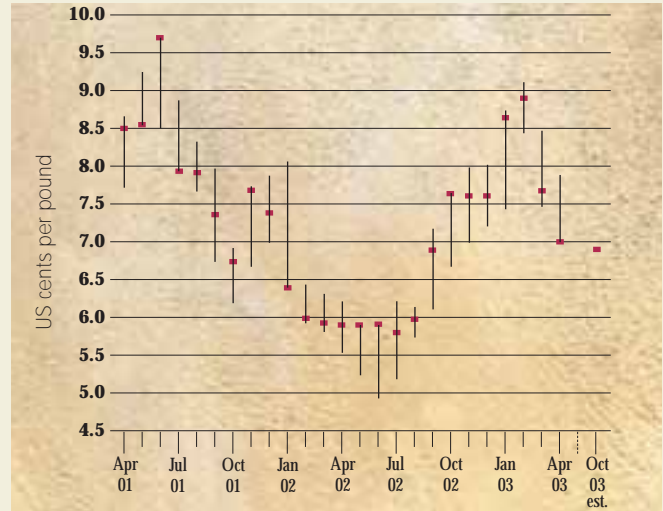
Approximately 29% of the world's sugar is traded on world markets whilst the balance is consumed in the country of origin. The world's top five exporters supply more than 71% of all world free market exports.

PER CAPITA CONSUMPTION 2002/03 estimate



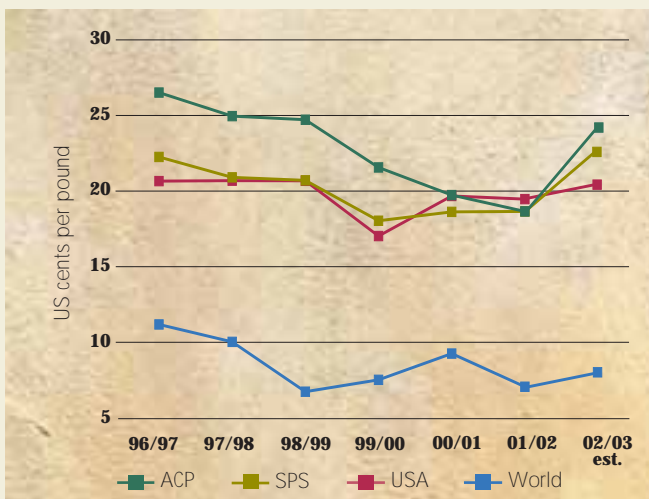
Long-term potential for consumption growth, particularly in African countries, remains positive.

WORLD RAW SUGAR PRICE



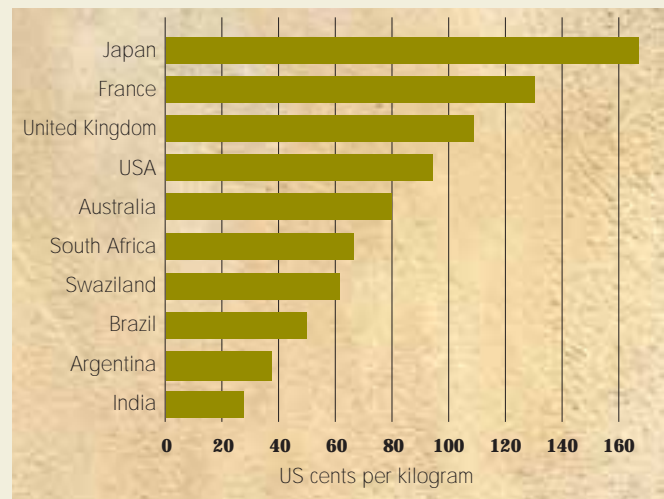
The free market sugar price is one of the most volatile of all world commodity prices. During the 2002/03 season, it experienced a welcome return to higher levels with futures prices rising from below US5.0 cents/lb in June 2002 to a high of US9.0 cents/lb in February 2003. Since the commencement of the new season, the futures price has stabilised at approximately US7.0 cents/lb and is expected to remain around present levels in the medium term.

PREFERENTIAL PRICES (FREE ON BOARD)



Preferential prices offer a considerable premium to that of the world free market. ACP (African, Caribbean & Pacific) and SPS (Special Protocol Sugar) prices have increased in US\$ terms as a consequence of the strengthening of the Euro.

DOMESTIC RETAIL SUGAR PRICES 2002/03 est.

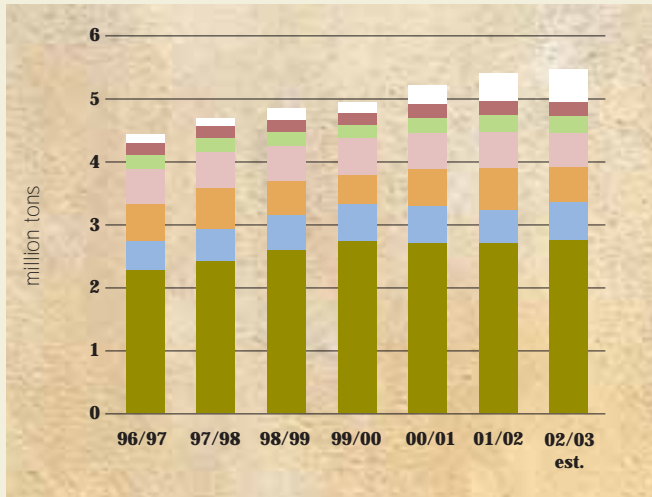


Domestic sugar prices in the South African Customs Union remain substantially below those of developed nations.

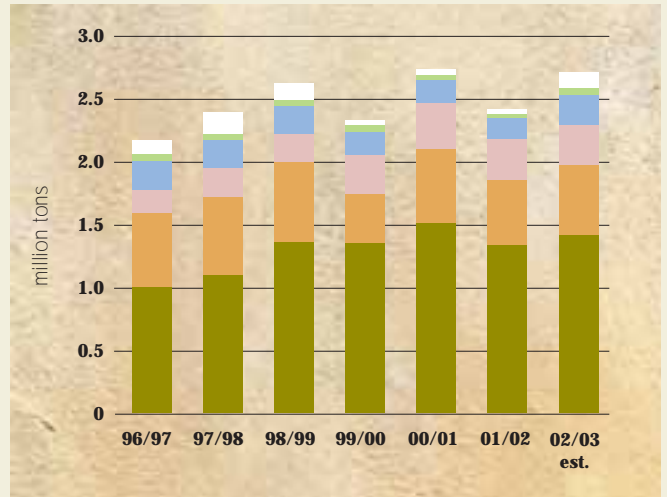
SOUTHERN AFRICAN DEVELOPMENT COMMUNITY STATISTICS

The SADC season runs from April to March

SUGAR PRODUCTION BY COUNTRY



EXPORTS BY COUNTRY



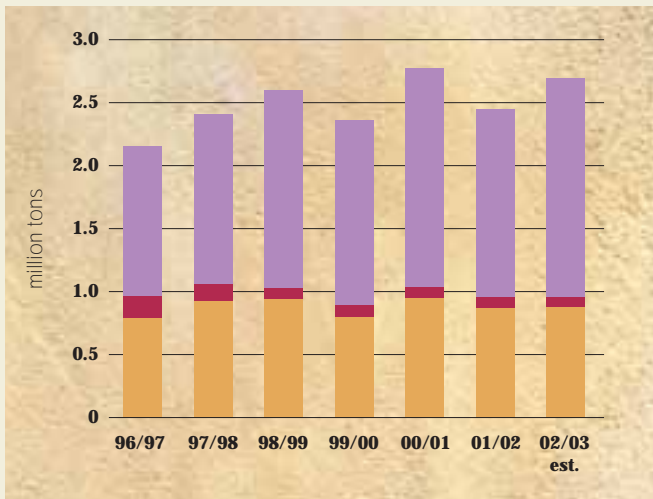
South Africa Swaziland Mauritius Zimbabwe
Malawi Zambia Others

South Africa Mauritius Zimbabwe
Swaziland Malawi Others

Sugar production amongst the SADC producers continues to show steady growth. Marked increases over the past two years have been recorded in Tanzania and Mozambique where the sugar industries have been undergoing rehabilitation programmes.

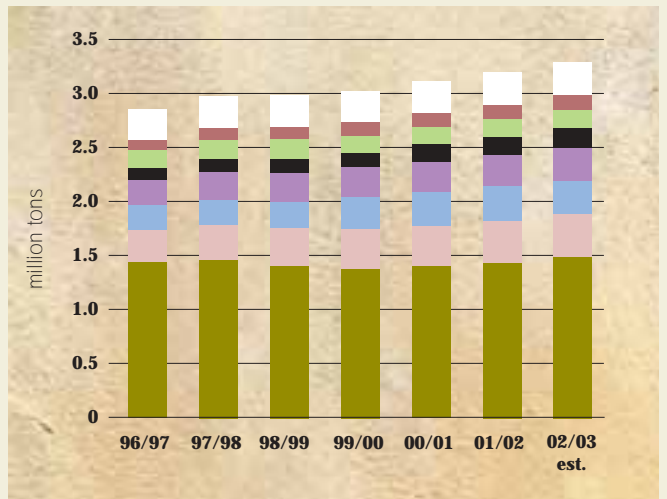
The SADC region remains a significant net exporter of sugar in global terms.

EXPORT MARKETS



Europe USA World

LOCAL CONSUMPTION



South Africa Zimbabwe Swaziland
Tanzania Mozambique Malawi
Zambia Others

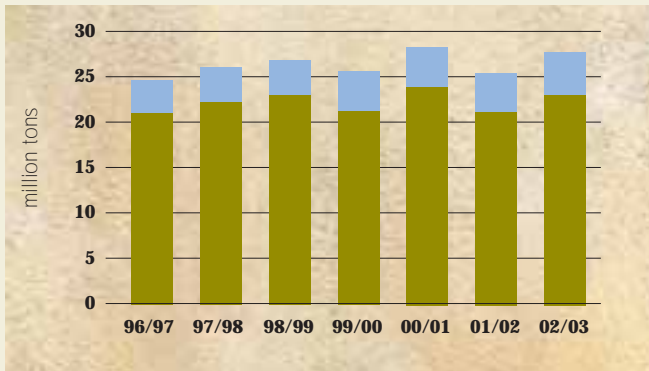
In the 2002/03 season, 36% of SADC exports were destined for the higher-priced preferential markets. The tonnage into these preferential markets remains reasonably constant, with the world free market and regional exports fluctuating relative to production levels.

Sugar consumption in the region has continued to grow at around 2.5% per annum.

SOUTH AFRICAN CUSTOMS UNION STATISTICS

The Southern Africa sugar season runs from April to March

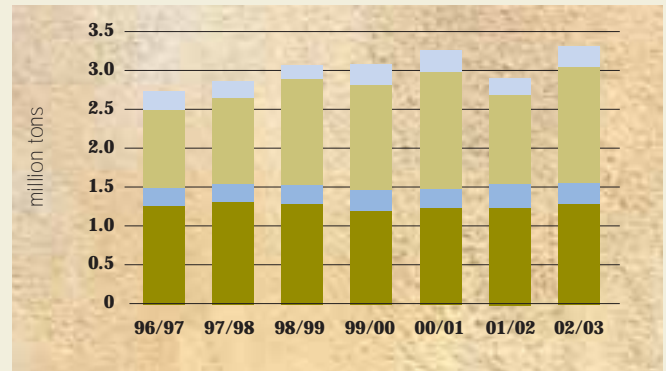
CANE PRODUCTION



■ South Africa ■ Swaziland

Prevailing weather conditions in the rain-fed cane growing areas of the region generally account for annual production variations. The 2002/03 season benefited from excellent cane growing conditions.

SUGAR PRODUCTION AND MARKETS

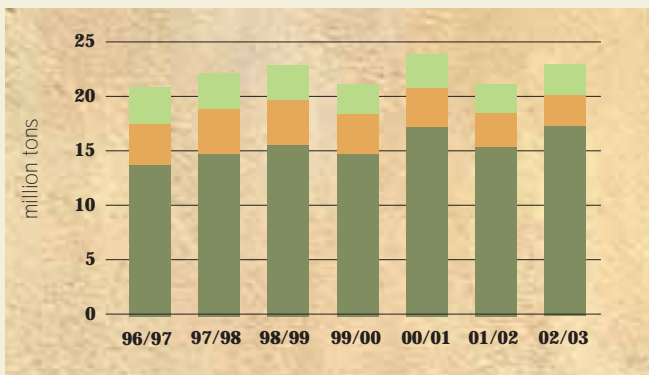


■ Local - South Africa ■ Local - Swaziland
■ Export - South Africa ■ Export - Swaziland

Domestic market sales remain relatively stable from year to year, whilst exports fluctuate in relation to annual production levels.

SOUTH AFRICAN STATISTICS

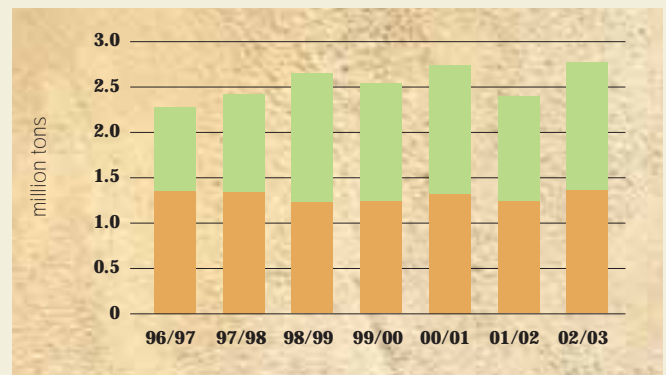
CANE PRODUCTION



■ Private growers ■ Small-scale growers ■ Milling companies

The South African sugar industry experienced a significantly improved crop in the 2002/03 season.

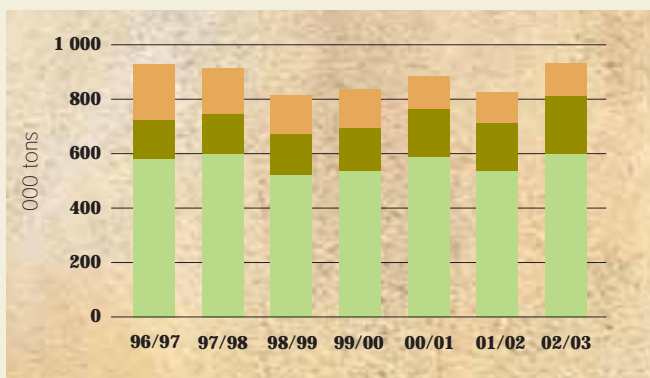
SUGAR PRODUCTION AND MARKETS



■ Local ■ Export

Whilst growth of sales into the local market has previously been inhibited by access afforded to other regional producers, 2002/03 was characterised by significant growth across the market sectors.

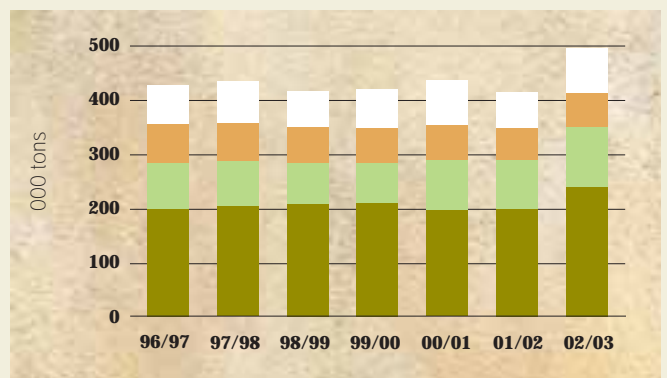
CONSUMER MARKET SALES



■ Wholesale ■ Chain stores ■ Other

Sales to the consumer market, which remains the largest domestic market segment, improved notably in 2002/03.

INDUSTRIAL MARKET SALES

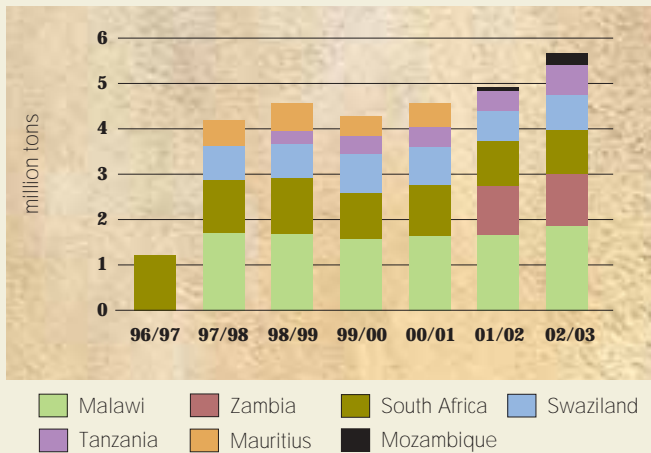


■ Minerals/squashes ■ Bakers/food processors ■ Sweets ■ Other

Sales to the industrial market in South Africa showed marked growth in 2002/03.

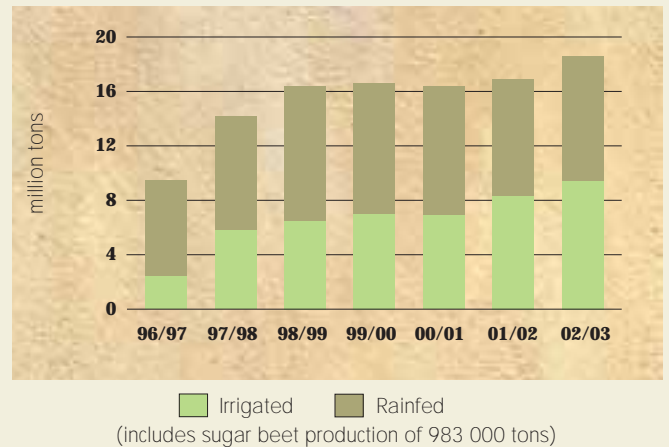
ILLOVO GROUP STATISTICS

CANE PRODUCTION



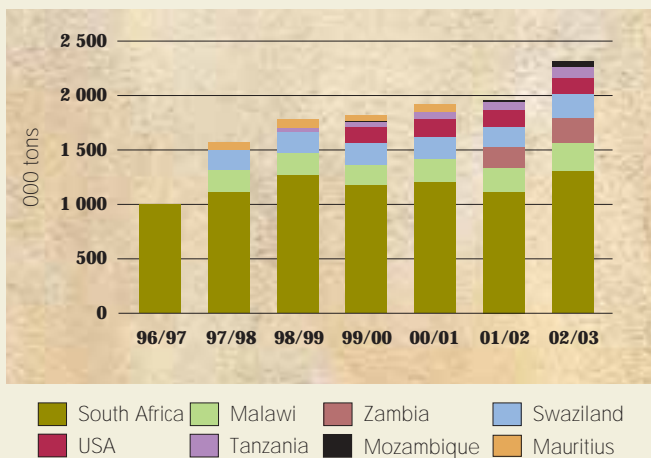
In 2002/03, cane production from the company's own estates, about 80% of which is irrigated, increased by almost one million tons to a new record of 5.781 million tons.

RAW MATERIAL THROUGHPUT
(including private growers)



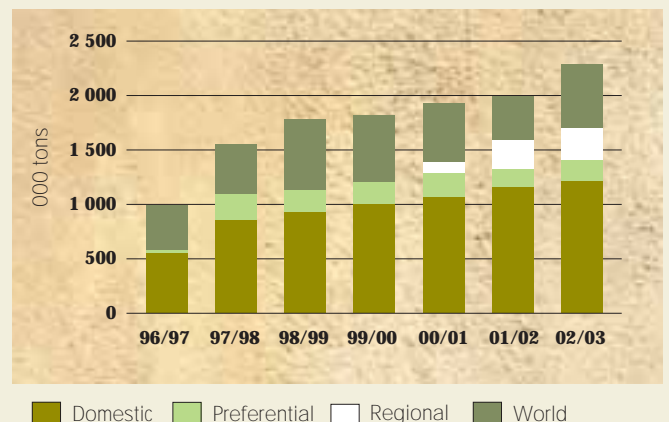
More than half of the group's raw material is cultivated under irrigation.

SUGAR PRODUCTION



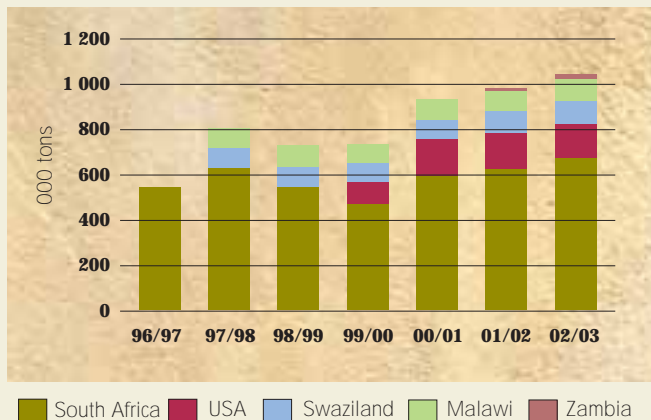
Group sugar production increased to 2.308 million tons, 355 000 tons above last year's record of 1.953 million tons.

GROUP MARKETS



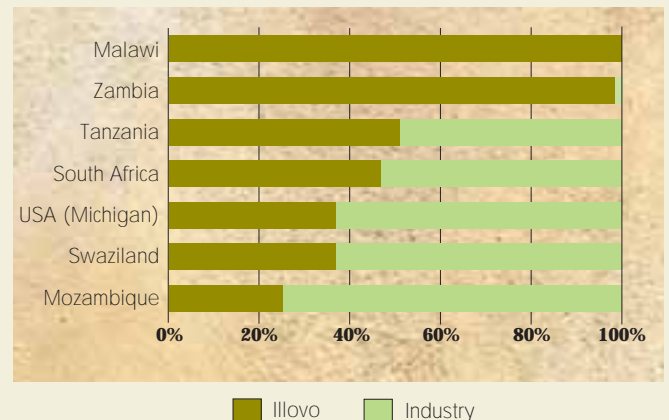
In 2002/03, 53% of sugar production was sold into the stable domestic markets whilst a further 8% had access to high-priced preferential markets in the European Union and the United States. In addition, 13% was sold into regional markets where premiums above the world price are earned.

REFINED SUGAR PRODUCTION



The production of refined sugar is an important part of the strategy to add value to the group's core commodity products.

ILLOVO SHARE OF INDUSTRY PRODUCTION



Illovo commands a significant share of production in each of the countries in which it operates.