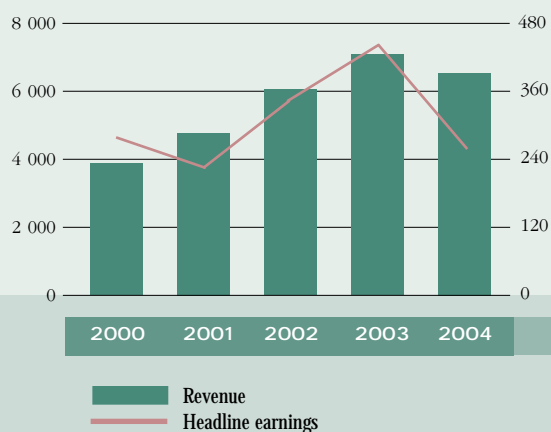


five year review

Rm	Ten year compound annual growth % 1994-2004	March 2004	Restated March 2003	March 2002	March 2001	Proforma Unaudited March 2000
Consolidated income statement						
Revenue	18	6 488.2	7 025.0	6 001.0	4 735.1	3 842.3
Profit from operations	23	726.6	1 057.3	763.5	580.5	618.5
Net financing costs		256.4	247.1	228.0	184.1	157.9
Profit before taxation and abnormal items		470.2	810.2	535.5	396.4	460.6
Net profit from ordinary activities		259.4	437.8	361.4	246.5	418.0
Headline earnings	16	256.5	438.7	340.3	222.9	277.3
Reconciliation of headline earnings						
Net profit from ordinary activities		259.4	437.8	361.4	246.5	418.0
Adjusted for:						
(Profit)/loss on disposal of property, plant and equipment		(3.0)	(0.8)	2.8	(23.6)	(135.6)
Profit on disposal of subsidiaries/joint venture		–	–	(23.3)	–	(5.1)
Amortisation of goodwill		(1.1)	1.7	(0.6)	–	–
Reorganisation of long term debt		1.2	–	–	–	–
Headline earnings		256.5	438.7	340.3	222.9	277.3
Consolidated balance sheet						
Property, plant and equipment		2 581.2	3 093.6	2 730.3	2 653.3	2 596.1
Cane roots		518.4	568.9	–	–	–
Goodwill		(21.0)	(22.1)	(11.5)	–	–
Investments and loans		80.6	118.0	263.8	253.7	221.3
Current assets		1 802.1	2 180.9	2 558.0	1 996.4	1 767.0
Total assets		4 961.3	5 939.3	5 540.6	4 903.4	4 584.4
Interests of shareholders in Illovo Sugar		1 292.1	1 616.2	1 786.3	1 333.6	1 184.7
Interest of outside shareholders		409.9	444.1	359.3	397.3	371.5
		1 702.0	2 060.3	2 145.6	1 730.9	1 556.2
Deferred taxation		611.5	697.2	575.1	456.1	463.6
Net borrowings		1 366.3	1 777.2	1 459.5	1 482.9	1 437.7
Interest-free liabilities		1 281.5	1 404.6	1 360.4	1 233.5	1 126.9
Total equity and liabilities		4 961.3	5 939.3	5 540.6	4 903.4	4 584.4

REVENUE AND HEADLINE EARNINGS (Rm)

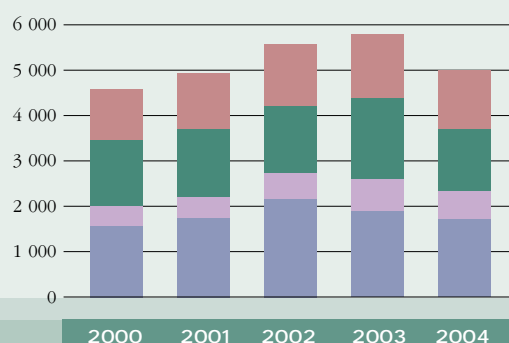


ASSETS EMPLOYED (Rm)

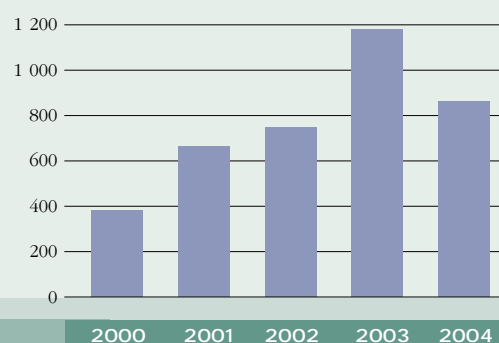


Rm	Notes	March 2004	Restated March 2003	March 2002	March 2001	Proforma Unaudited March 2000
Consolidated cash flow						
Profit from operations before working capital requirements		816.7	1 143.3	993.6	860.6	869.8
Working capital requirements		42.3	29.6	(250.2)	(203.0)	(492.7)
Cash generated from operations		859.0	1 172.9	743.4	657.6	377.1
Net financing costs		(259.0)	(249.0)	(230.1)	(194.4)	(165.5)
Taxation paid		(104.6)	(194.6)	(54.2)	(49.6)	(30.2)
Dividends paid		(239.4)	(227.8)	(165.3)	(125.1)	(170.6)
Dividend income		2.6	1.7	1.7	8.5	3.4
Net cash inflow from operating activities		258.6	503.2	295.5	297.0	14.2
Investment in future operations		(46.4)	(254.2)	(249.9)	(69.3)	(660.5)
Paid for by the issue of shares		–	–	–	–	228.0
Replacement of property, plant and equipment		(158.9)	(173.8)	(140.2)	(251.2)	(242.5)
Proceeds on disposal of subsidiaries		–	–	389.7	–	–
Other movements		41.7	18.2	81.5	44.6	58.8
Net cash (outflow)/inflow from investing activities		(163.6)	(409.8)	81.1	(275.9)	(616.2)
Net cash inflow/(outflow) before financing activities		95.0	93.4	376.6	21.1	(602.0)
Long term borrowings (repaid)/raised		(14.2)	(282.6)	(176.9)	(140.8)	440.9
Short term borrowings (repaid)/raised		(128.2)	109.0	(54.0)	119.1	391.5
Capitalised finance leases raised/(repaid)		2.3	(0.3)	(2.7)	0.9	–
Proceeds from issue of share capital		4.4	5.3	6.8	0.7	1.5
Net cash (outflow)/inflow from financing activities		(135.7)	(168.6)	(226.8)	(20.1)	833.9
Net (decrease)/increase in cash and cash equivalents		(40.7)	(75.2)	149.8	1.0	231.9
Earnings and dividends per share						
Net profit from ordinary activities	1 cents	77.8	131.8	109.2	74.7	131.5
Headline earnings	2 cents	76.9	132.0	102.8	67.5	87.2
Dividends (interim - paid, final - declared)	cents	46.0	68.0	51.0	34.0	48.0
Dividend cover on headline earnings	3 times	1.7	2.0	2.0	2.0	1.8

FUNDING OF TOTAL ASSETS (Rm)



CASH GENERATED FROM OPERATIONS (Rm)



■ Interest of all shareholders
 ■ Interest bearing debt
■ Deferred taxation
 ■ Interest-free liabilities

	Notes	March 2004	Restated March 2003	March 2002	March 2001	Proforma Unaudited March 2000
Profitability and asset management						
Operating margin	%	11.2	15.1	12.7	12.2	16.0
Return on average shareholders' equity	4 %	18.3	26.4	22.1	19.9	37.1
Return on net assets	5 %	16.0	24.0	19.0	14.7	19.3
Return on total assets	6 %	12.1	18.6	13.3	11.1	14.1
Working capital per rand of revenue	7 cents	9.1	12.0	19.0	16.8	17.6
Liquidity and borrowings						
Gearing	8 %	80.3	86.3	68.0	85.7	92.4
Total liabilities to total shareholders' funds	9 %	207.3	204.2	179.4	199.2	211.9
Current ratio	10 times	0.8	0.8	1.1	1.0	0.9
Interest cover	11 times	2.8	4.3	3.3	3.2	3.9
Employee statistics						
Total number of employees at year end	12	16 743	17 211	17 782	19 024	22 113
Average number of employees		17 126	17 496	18 403	20 296	22 970
Revenue per average no. of industrial employees	R000	702.5	752.3	576.9	385.1	256.7
Net assets per employee	R000	99.4	117.8	116.6	85.3	67.7

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	333 831	332 912	331 711	330 183	329 953
Weighted average number of shares	000	333 346	332 282	330 890	330 023	317 966
Net asset value per share	13 cents	* 387.1	485.5	538.5	403.9	359.1
Total volume of shares traded	000	166 930	98 349	135 640	145 854	163 953
Total value of shares traded	Rm	1 256.5	770.2	990.1	744.8	1 016.0
Ratio of shares traded to issued shares	%	50.0	29.5	40.9	44.2	49.7
Headline earnings yield at year end	14 %	9.6	19.2	12.5	14.7	15.9
Dividend yield at year end	15 %	5.8	9.9	6.2	7.4	8.7
Price : headline earnings ratio at year end	16 %	10.4	5.2	8.0	6.8	6.3
Market price per share						
– year end	cents	800	687	825	460	550
– highest	cents	840	900	865	610	780
– lowest	cents	625	670	465	410	477

* Net worth per share based on depreciated replacement value is 1 147.5 cents.

INTEREST COVER (Times)



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 on headline earnings

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 total 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

Profit from operations 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 asset value per share

Shareholders' equity divided by the number of shares in issue.

14. Headline earnings yield

Headline earnings per share as a percentage of year end market price.

15. Dividend yield at year end

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

16. Price : headline earnings ratio

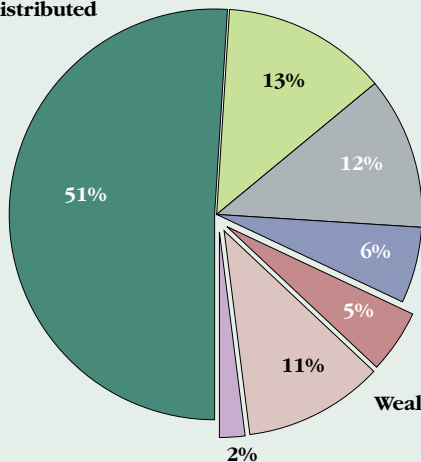
Year end market price divided by headline earnings per share.

17. Change in accounting policy

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

value added statement

Wealth distributed



Wealth distributed



Wealth reinvested



Rm	March 2004	March 2003 Restated
Wealth created		
Revenue	6 488	7 025
Income from investments	3	2
Paid to growers for cane and beet purchases	(2 523)	(2 701)
Manufacturing costs	(1 925)	(1 994)
	2 043	2 332
Wealth distributed		
To employees as salaries, wages and other benefits	1 040	1 022
To lenders of capital as interest	259	249
To shareholders as dividends	239	228
To governments as taxation	118	213
	1 656	1 712
Wealth reinvested		
Retained profits in holding and subsidiary companies	109	325
Depreciation	236	215
Deferred taxation	41	80
	2 043	2 332

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 043 million was created which is 12% less than during 2003.

Of this amount, R1 656 million was distributed to employees, providers of capital and to the government which is 3% less than in 2003.

Of the wealth created, 51% 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.

Analysis of taxes paid to and collected on behalf of government

Central and local governments

Current taxation (including secondary tax on companies)	81
Regional Service Council levies	7
Rates and taxes paid to local authorities	13
Customs duties, import surcharges and excise taxes	17
Net contribution to central and local governments	118

The above amount contributed excludes the following -

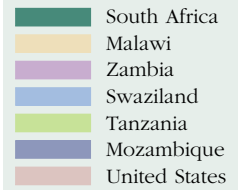
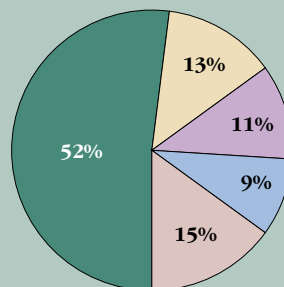
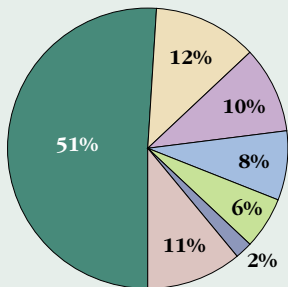
- employees taxation deducted from remuneration paid	148
- net vat amount collected on behalf of government	163
- NRST	20
- withholding tax	7
	338

segmental analysis

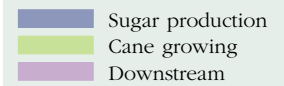
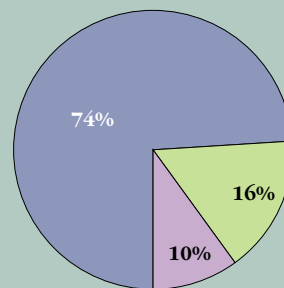
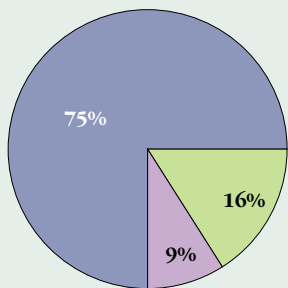
2004

2003

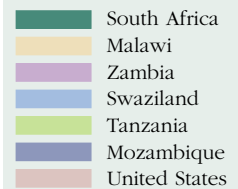
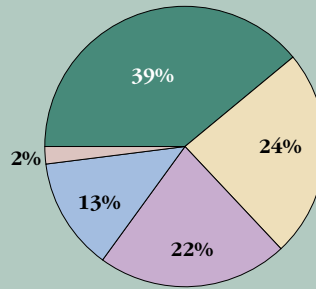
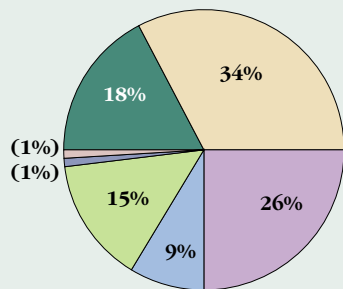
revenue by country



revenue by activity



operating profit by country



operating profit by activity

