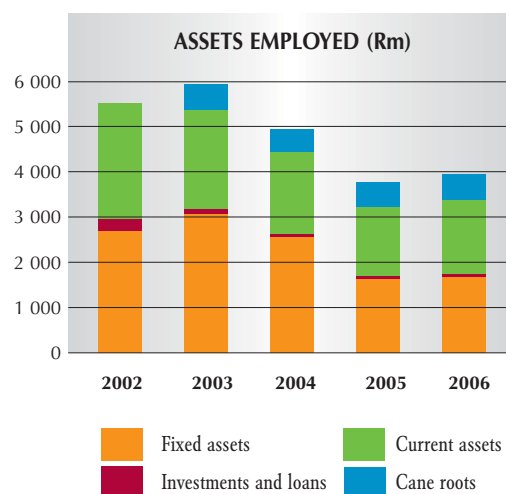
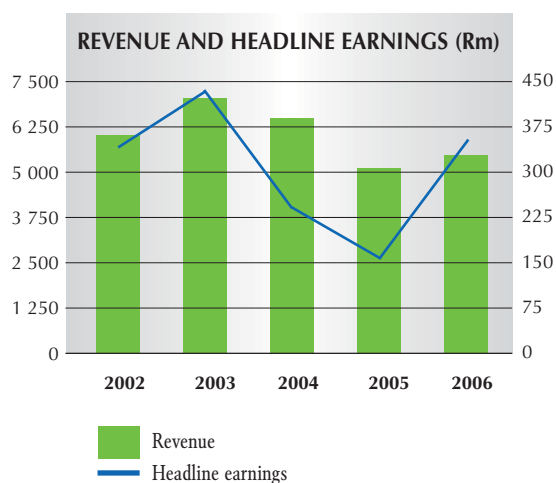
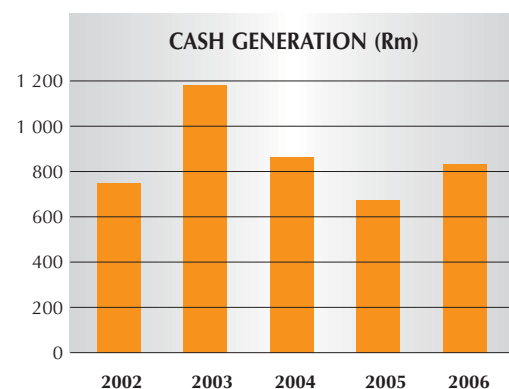
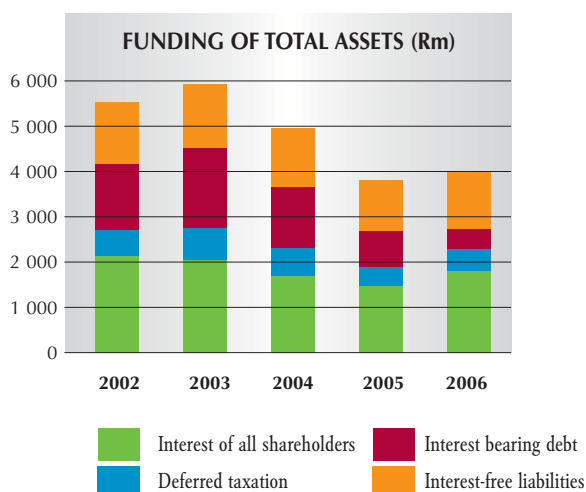


FIVE YEAR REVIEW

Rm	Ten year compound annual growth % 1996-2006	March 2006	Restated March 2005	March 2004	March 2003	March 2002
Consolidated income statement						
Revenue	12	5 468.8	5 102.7	6 488.2	7 025.0	6 001.0
Operating profit	14	751.5	423.7	726.6	1 057.3	763.5
Net financing costs		101.9	156.5	256.4	247.1	228.0
Profit before taxation and material items		650.6	269.8	470.2	810.2	535.5
Net profit attributable to ordinary shareholders		357.7	51.7	240.5	437.8	361.4
Headline earnings	11	352.4	153.8	237.6	438.7	340.3
Reconciliation of headline earnings						
Net profit attributable to ordinary shareholders		357.7	51.7	240.5	437.8	361.4
Adjusted for:						
(Profit)/loss on disposal of property, plant and equipment		(5.3)	5.1	(3.0)	(0.8)	2.8
Loss/(profit) on disposal of businesses		–	97.0	–	–	(23.3)
Amortisation of goodwill		–	–	(1.1)	1.7	(0.6)
Reorganisation of long term debt		–	–	1.2	–	–
Headline earnings		352.4	153.8	237.6	438.7	340.3
Consolidated balance sheet						
Property, plant and equipment		1 704.9	1 661.6	2 581.2	3 093.6	2 730.3
Cane roots		589.1	543.7	518.4	568.9	–
Goodwill		–	–	(21.0)	(22.1)	(11.5)
Investments and loans		68.6	86.9	80.6	118.0	263.8
Current assets		1 633.5	1 519.7	1 802.1	2 180.9	2 558.0
Total assets		3 996.1	3 811.9	4 961.3	5 939.3	5 540.6
Interests of shareholders in Illovo Sugar		1 425.5	1 135.0	1 295.0	1 616.2	1 786.3
Interest of outside shareholders		388.0	330.9	409.9	444.1	359.3
Total equity		1 813.5	1 465.9	1 704.9	2 060.3	2 145.6
Deferred taxation		481.5	430.5	608.5	697.2	575.1
Net borrowings		441.0	801.6	1 366.3	1 777.2	1 459.5
Interest-free liabilities		1 260.1	1 113.9	1 281.6	1 404.6	1 360.4
Total equity and liabilities		3 996.1	3 811.9	4 961.3	5 939.3	5 540.6

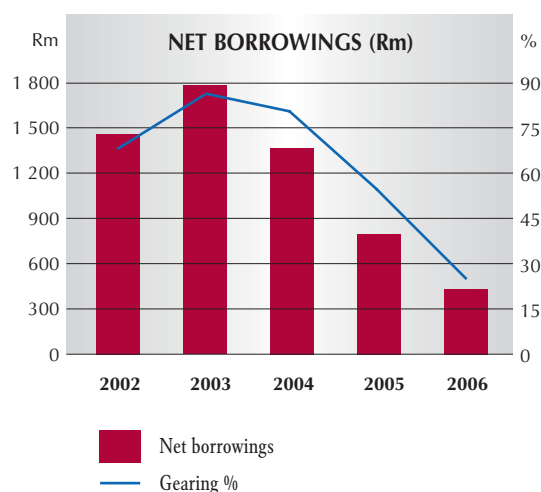
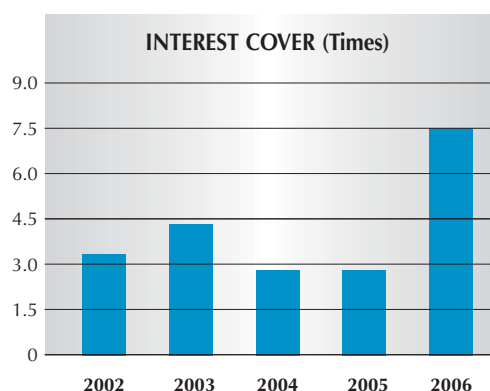


Rm	Notes	March 2006	Restated March 2005	March 2004	March 2003	March 2002
Consolidated cash flow						
Operating profit before movements in working capital		710.5	533.0	816.7	1 143.3	993.6
Working capital movements		117.2	134.7	42.3	29.6	(250.2)
Cash generated from operations		827.7	667.7	859.0	1 172.9	743.4
Net financing costs		(101.9)	(156.5)	(259.0)	(249.0)	(230.1)
Taxation paid		(89.5)	(60.1)	(104.6)	(194.6)	(54.2)
Dividends paid		(150.9)	(174.3)	(239.4)	(227.8)	(165.3)
Dividend income		1.0	2.6	2.6	1.7	1.7
Net cash inflow from operating activities		486.4	279.4	258.6	503.2	295.5
Investment in future operations		(98.7)	(43.2)	(46.4)	(254.2)	(249.9)
Replacement of property, plant and equipment		(120.8)	(306.3)	(158.9)	(173.8)	(140.2)
Proceeds on disposal of businesses		–	429.9	–	–	389.7
Other movements		43.9	26.6	41.7	18.2	81.5
Net cash (outflow)/inflow from investing activities		(175.6)	107.0	(163.6)	(409.8)	81.1
Net cash inflow before financing activities		310.8	386.4	95.0	93.4	376.6
Long term borrowings repaid		(15.2)	(133.1)	(14.2)	(282.6)	(176.9)
Short term borrowings (repaid)/raised		(42.9)	(169.1)	(128.2)	109.0	(54.0)
Capitalised finance leases (repaid)/raised		(0.2)	(0.5)	2.3	(0.3)	(2.7)
Proceeds from issue of share capital		15.9	18.2	4.4	5.3	6.8
Net cash outflow from financing activities		(42.4)	(284.5)	(135.7)	(168.6)	(226.8)
Net increase/(decrease) in cash and cash equivalents		268.4	101.9	(40.7)	(75.2)	149.8
Earnings and dividends per share						
Earnings	1 cents	105.8	15.4	72.1	131.8	109.2
Headline earnings	2 cents	104.2	45.9	71.3	132.0	102.8
Dividends (interim - paid; final - declared)	cents	62.5	25.5	46.0	68.0	51.0
Dividend cover on headline earnings	3 times	1.7	1.8	1.6	2.0	2.0



FIVE YEAR REVIEW CONTINUED

	Notes	March 2006	Restated March 2005	March 2004	March 2003	March 2002
Profitability and asset management						
Operating margin	%	13.7	8.3	11.2	15.1	12.7
Return on average shareholders' equity	4 %	27.2	3.3	18.3	26.4	22.1
Return on net assets	5 %	25.2	11.1	16.0	24.0	19.0
Return on total assets	6 %	17.1	8.3	12.1	18.6	13.3
Working capital per rand of revenue	7 cents	8.5	9.8	9.1	12.0	19.0
Liquidity and borrowings						
Gearing	8 %	24.3	54.7	80.1	86.3	68.0
Total liabilities to total equity	9 %	155.6	185.8	207.0	204.2	179.4
Current ratio	10 times	1.0	0.9	0.8	0.8	1.1
Interest cover	11 times	7.4	2.8	2.8	4.3	3.3
Employee statistics						
Total number of employees at year-end	12	12 886	14 598	16 743	17 211	17 782
Average number of employees		13 742	15 588	17 126	17 496	18 403
Revenue per average no. of industrial employees	R000	756.4	634.4	702.5	752.3	576.9
Net assets per employee	R000	132.0	94.0	99.6	117.8	116.6
Note: Agricultural employees are excluded from the calculation of revenue per average number of employees						
JSE Limited statistics						
Ordinary shares in issue	000	340 128	337 195	333 831	332 912	331 711
Weighted average number of shares	000	338 220	335 019	333 346	332 282	330 890
Net asset value per share	13 cents	533.2	434.7	510.7	485.5	538.5
Total volume of shares traded	000	190 879	165 848	166 930	98 349	135 640
Total value of shares traded	Rm	2 170.2	1 302.1	1 256.5	770.2	990.1
Ratio of shares traded to issued shares	%	56.1	49.2	50.0	29.5	40.9
Headline earnings yield at year-end	14 %	6.3	5.7	8.9	19.2	12.5
Dividend yield at year-end	15 %	3.8	3.1	5.8	9.9	6.2
Price : headline earnings ratio at year-end	16 %	15.9	17.6	11.2	5.2	8.0
Market price per share						
– year-end	cents	1 660	810	800	687	825
– highest	cents	1 700	930	840	900	865
– lowest	cents	725	650	625	670	465



Notes:

1. Earnings per share

Net profit attributable to ordinary shareholders 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

Net profit attributable to ordinary 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

Operating profit, 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 equity.

9. Total liabilities to total equity

Interest-bearing liabilities and other liabilities expressed as a percentage of total equity.

10. Current ratio

Current assets divided by current liabilities.

11. Interest cover

Operating profit divided by net financing costs.

12. Total number of employees at year-end

The number of employees excludes those employed by associate companies.

13. Net asset value per share

Total assets less total liabilities divided by the number of shares in issue.

14. Headline earnings yield at year-end

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 at year-end

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

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.

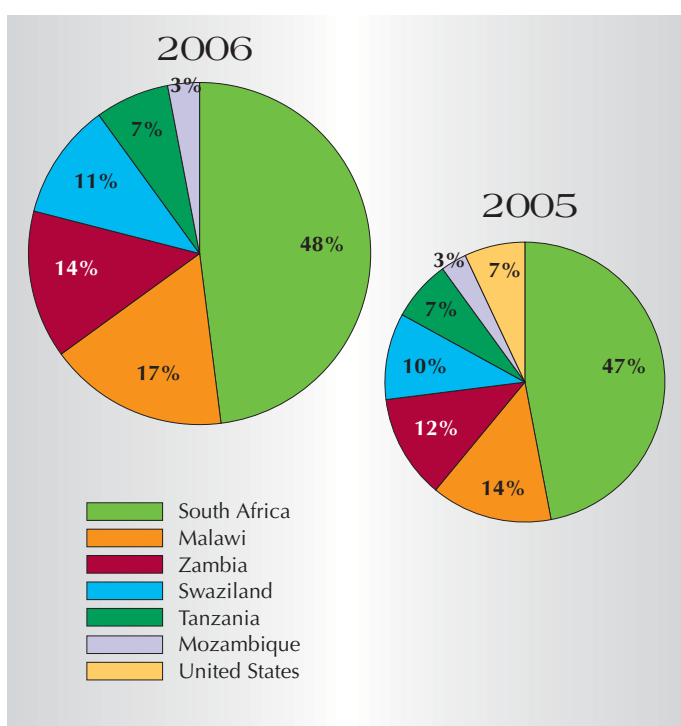
During the current financial period, R1 862 million was created, which is 18% more than in 2005. Of this amount, R1 374 million was distributed to employees, providers of capital and to the government, which is 1% less than in 2005. Of the wealth created, 51% was paid to employees.

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

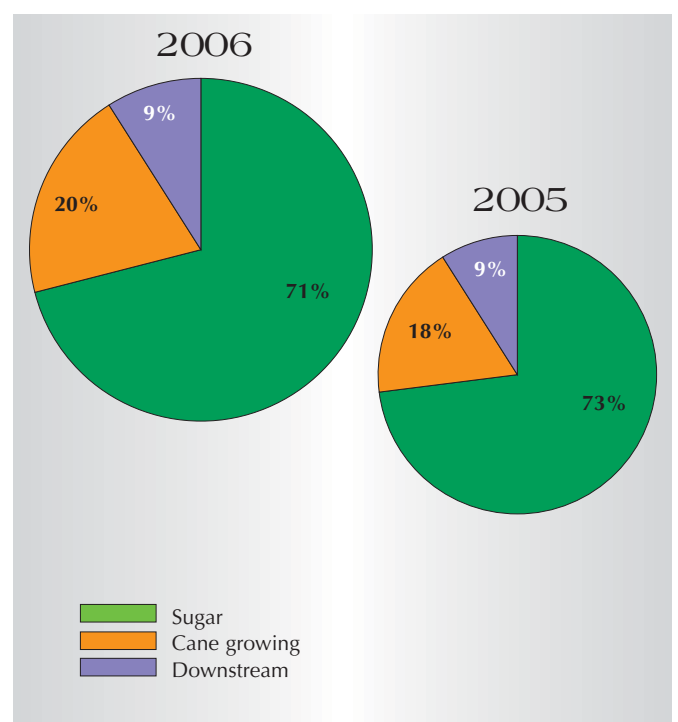
Rm	March 2006	Restated March 2005
Wealth created		
Revenue	5 469	5 103
Dividend income	1	3
Paid to growers for cane and beet purchases	(1 970)	(1 754)
Manufacturing costs	(1 638)	(1 769)
	1 862	1 583
Wealth distributed		
To employees as salaries, wages and other benefits	941	945
To lenders of capital as interest	102	157
To shareholders as dividends	151	174
To governments as taxation	180	111
	1 374	1 387
Wealth reinvested		
Retained profits in holding and subsidiary companies	302	18
Depreciation	128	161
Deferred taxation	58	17
	1 862	1 583

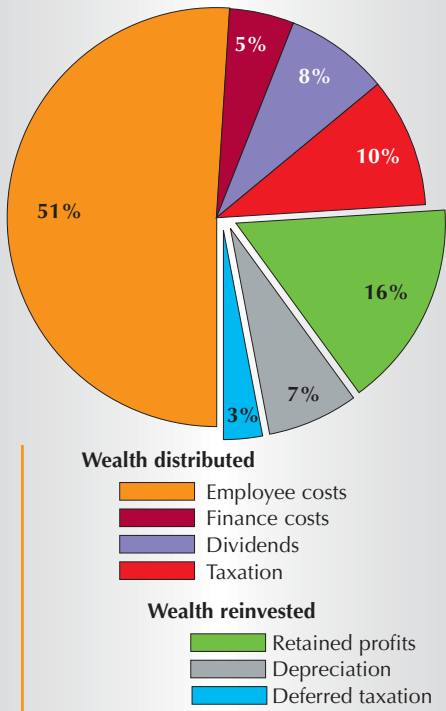
SEGMENTAL ANALYSIS

REVENUE BY COUNTRY



REVENUE BY ACTIVITY

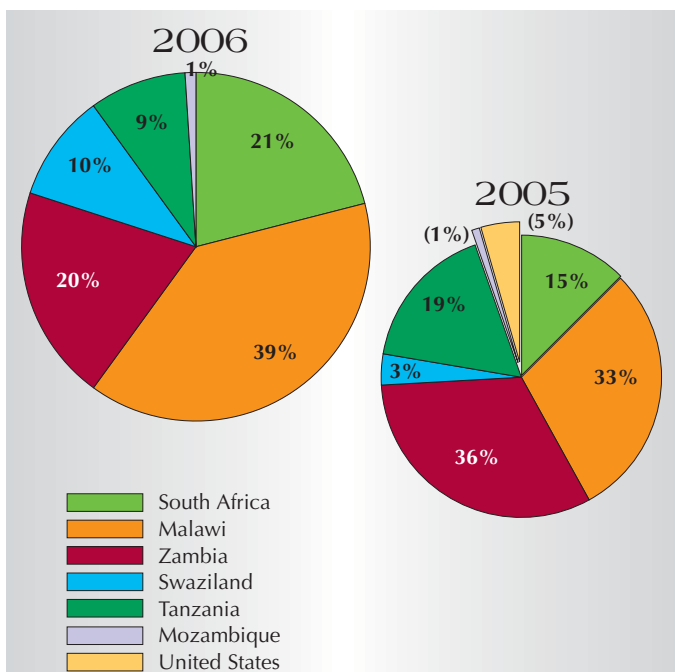




Analysis of taxes paid to and collected on behalf of government

	March 2006	Restated March 2005
Central and local governments		
Current taxation (including secondary tax on companies)	140	72
Regional Service Council levies	4	5
Rates and taxes paid to local authorities	4	9
Customs duties, import surcharges and excise taxes	32	25
Net contribution to central and local governments	180	111
The above amount contributed excludes the following -		
- Employees' taxation deducted from remuneration paid	135	141
- Net Vat amount collected on behalf of government	133	79
- Non-residents' shareholders' tax	7	18
	275	238

OPERATING PROFIT BY COUNTRY



OPERATING PROFIT BY ACTIVITY

