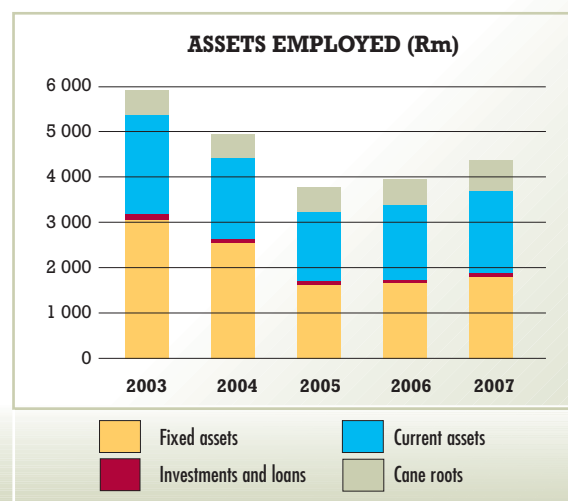
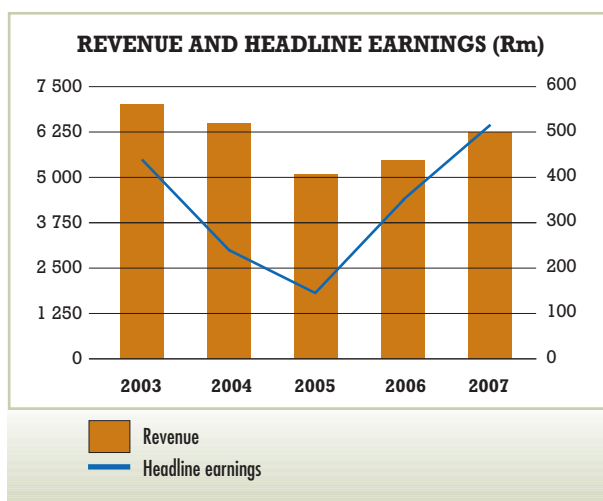
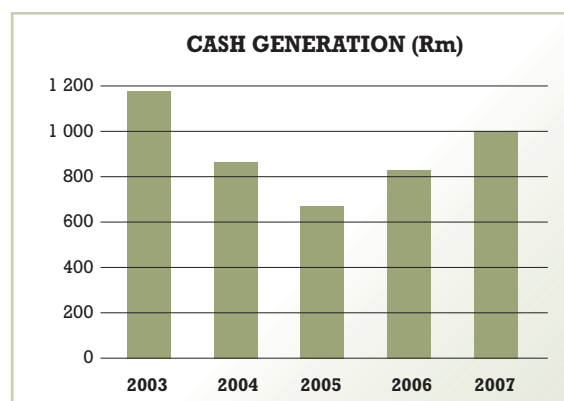
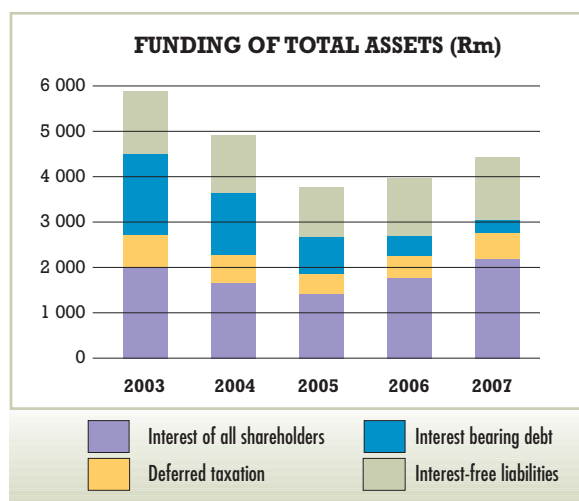


Five year review

Rm	Ten year compound annual growth % 1997-2007	March 2007	March 2006	March 2005	March 2004	March 2003
Consolidated income statement						
Revenue	9	6 263.6	5 468.8	5 102.7	6 488.2	7 025.0
Operating profit	10	1 034.3	751.5	423.7	726.6	1 057.3
Net financing costs		97.8	101.9	156.5	256.4	247.1
Profit before taxation and material items		937.9	650.6	269.8	470.2	810.2
Net profit attributable to ordinary shareholders		516.5	357.7	51.7	240.5	437.8
Headline earnings	11	515.3	352.4	153.8	237.6	438.7
Reconciliation of headline earnings						
Net profit attributable to ordinary shareholders		516.5	357.7	51.7	240.5	437.8
Adjusted for:						
(Profit)/loss on disposal of property, plant and equipment		(1.2)	(5.3)	5.1	(3.0)	(0.8)
Loss on disposal of businesses		-	-	97.0	-	-
Amortisation of goodwill		-	-	-	(1.1)	1.7
Reorganisation of long term debt		-	-	-	1.2	-
Headline earnings		515.3	352.4	153.8	237.6	438.7
Consolidated balance sheet						
Property, plant and equipment		1 841.0	1 704.9	1 661.6	2 581.2	3 093.6
Cane roots		661.6	589.1	543.7	518.4	568.9
Goodwill		-	-	-	(21.0)	(22.1)
Investments and loans		74.2	68.6	86.9	80.6	118.0
Current assets		1 891.4	1 633.5	1 519.7	1 802.1	2 180.9
Total assets		4 468.2	3 996.1	3 811.9	4 961.3	5 939.3
Equity attributable to shareholders in Illovo Sugar		1 771.7	1 425.5	1 135.0	1 295.0	1 616.2
Minority interest		456.6	388.0	330.9	409.9	444.1
Total equity		2 228.3	1 813.5	1 465.9	1 704.9	2 060.3
Deferred taxation		574.3	481.5	430.5	608.5	697.2
Net borrowings		271.7	441.0	801.6	1 366.3	1 777.2
Interest-free liabilities		1 393.9	1 260.1	1 113.9	1 281.6	1 404.6
Total equity and liabilities		4 468.2	3 996.1	3 811.9	4 961.3	5 939.3

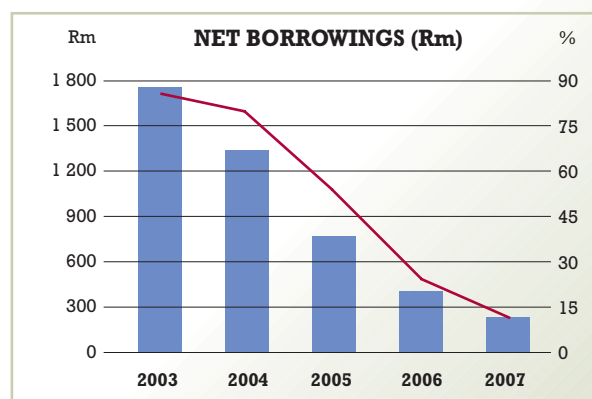
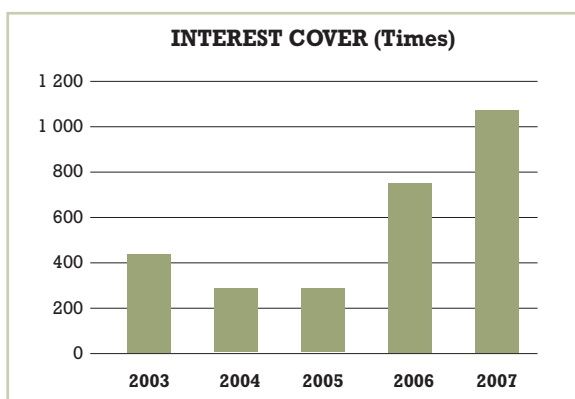


Rm	Notes	March 2007	March 2006	March 2005	March 2004	March 2003
Consolidated cash flow						
Operating profit before movements in working capital		1 058.7	710.5	533.0	816.7	1 143.3
Working capital movements		(61.0)	117.2	134.7	42.3	29.6
Cash generated from operations		997.7	827.7	667.7	859.0	1 172.9
Net financing costs		(85.2)	(101.9)	(156.5)	(259.0)	(249.0)
Taxation paid		(190.4)	(89.5)	(60.1)	(104.6)	(194.6)
Dividends paid		(334.2)	(150.9)	(174.3)	(239.4)	(227.8)
Dividend income		1.4	1.0	2.6	2.6	1.7
Net cash inflow from operating activities		389.3	486.4	279.4	258.6	503.2
Investment in future operations		(113.2)	(98.7)	(43.2)	(46.4)	(254.2)
Replacement of property, plant and equipment		(124.7)	(120.8)	(306.3)	(158.9)	(173.8)
Proceeds on disposal of businesses		-	-	429.9	-	-
Other movements		30.4	43.9	26.6	41.7	18.2
Net cash (outflow)/inflow from investing activities		(207.5)	(175.6)	107.0	(163.6)	(409.8)
Net cash inflow before financing activities		181.8	310.8	386.4	95.0	93.4
Long term borrowings repaid		(16.4)	(15.2)	(133.1)	(14.2)	(282.6)
Short term borrowings raised/(repaid)		130.2	(42.9)	(169.1)	(128.2)	109.0
Capitalised finance leases (repaid)/raised		(0.8)	(0.2)	(0.5)	2.3	(0.3)
Proceeds from issue of share capital		56.1	15.9	18.2	4.4	5.3
Net cash inflow/(outflow) from financing activities		169.1	(42.4)	(284.5)	(135.7)	(168.6)
Net increase/(decrease) in cash and cash equivalents		350.9	268.4	101.9	(40.7)	(75.2)
Earnings and dividends per share						
Earnings	1 cents	149.5	105.8	15.4	72.1	131.8
Headline earnings	2 cents	149.1	104.2	45.9	71.3	132.0
Dividends (interim - paid; final - declared)	cents	75.0	62.5	25.5	46.0	68.0
Dividend cover on headline earnings	3 times	2.0	1.7	1.8	1.6	2.0



Five year review continued

	Notes	March 2007	March 2006	March 2005	March 2004	March 2003
Profitability and asset management						
Operating margin	%	16.5	13.7	8.3	11.2	15.1
Return on average shareholders' equity	4 %	32.0	27.2	3.3	18.3	26.4
Return on net assets	5 %	28.5	25.2	11.1	16.0	24.0
Return on total assets	6 %	21.3	17.1	8.3	12.1	18.6
Working capital per rand of revenue	7 cents	9.4	8.5	9.8	9.1	12.0
Liquidity and borrowings						
Gearing	8 %	12.2	24.3	54.7	80.1	86.3
Total liabilities to total equity	9 %	144.6	155.6	185.8	207.0	204.2
Current ratio	10 times	1.2	1.0	0.9	0.8	0.8
Interest cover	11 times	10.7	7.4	2.8	2.8	4.3
Employee statistics						
Total number of employees at year-end	12	12 617	12 886	14 598	16 743	17 211
Average number of employees		12 752	13 742	15 588	17 126	17 496
Revenue per average number of industrial employees	R000	894.9	756.4	634.4	702.5	752.3
Net assets per average number of employees	R000	174.7	132.0	94.0	99.6	117.8
Note: Agricultural employees are excluded from the calculation of revenue per average number of employees						
JSE Limited statistics						
Ordinary shares in issue	000	348 868	340 128	337 195	333 831	332 912
Weighted average number of shares	000	345 545	338 220	335 019	333 346	332 282
Net asset value per share	13 cents	638.7	533.2	434.7	510.7	485.5
Total volume of shares traded	000	379 040	190 879	165 848	166 930	98 349
Total value of shares traded	Rm	7 503.5	2 170.2	1 302.1	1 256.5	770.2
Ratio of shares traded to issued shares	%	108.6	56.1	49.2	50.0	29.5
Headline earnings yield at year-end	14 %	7.9	6.3	5.7	8.9	19.2
Dividend yield at year-end	15 %	4.0	3.8	3.1	5.8	9.9
Price : headline earnings ratio at year-end	16 %	12.7	15.9	17.6	11.2	5.2
Market price per share						
– year-end	cents	1 900	1 660	810	800	687
– highest	cents	2 100	1 700	930	840	900
– lowest	cents	1 531	725	650	625	670



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.

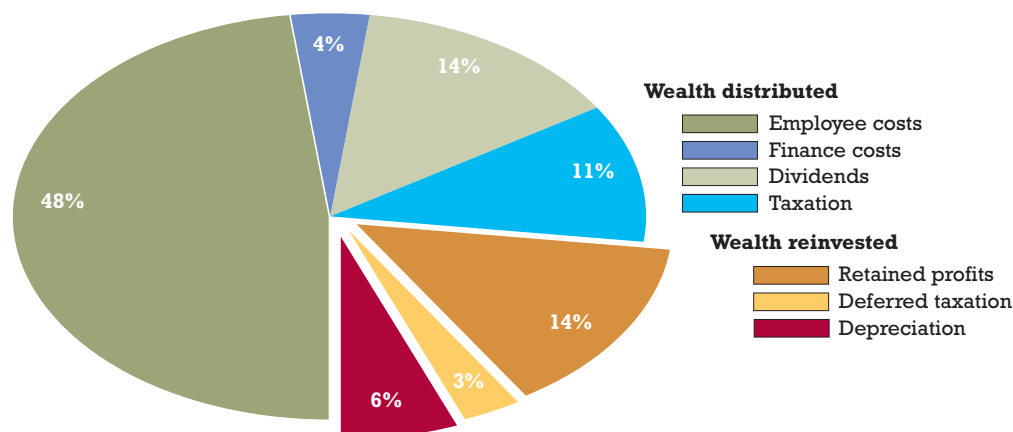
16. Price : headline earnings ratio at year-end

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, R2 313 million was created, which is 24% more than in 2006. Of this amount, R1 787 million was distributed to employees, providers of capital and to the government, which is 30% more than in 2006.

Of the wealth created, 48% 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

Wealth created

Revenue	6 264	5 469
Dividend income	1	1
Paid to growers for cane purchases	(2 141)	(1 970)
Manufacturing costs	(1 811)	(1 638)
	2 313	1 862

Wealth distributed

To employees as salaries, wages and other benefits	1 102	941
To lenders of capital as interest	98	102
To shareholders as dividends	334	151
To governments as taxation	253	180
	1 787	1 374

Wealth reinvested

Retained profits in holding and subsidiary companies	316	302
Depreciation	140	128
Deferred taxation	69	58
	2 313	1 862

Analysis of taxes paid to and collected on behalf of government

Central and local governments

Current taxation (including secondary tax on companies)	219	140
Regional Service Council levies	1	4
Rates and taxes paid to local authorities	5	4
Customs duties, import surcharges and excise taxes	28	32
	253	180
Net contribution to central and local governments	253	180

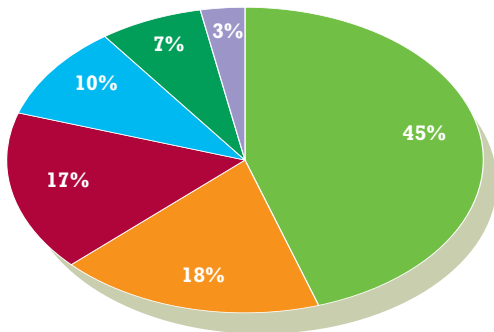
The above amount contributed excludes the following -

- Employees' taxation deducted from remuneration paid	204	135
- Net Vat amount collected on behalf of government	123	133
- Non-residents' shareholders' tax	20	7
	347	275

Segmental analysis

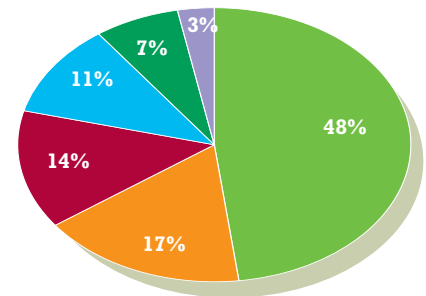
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REVENUE BY COUNTRY

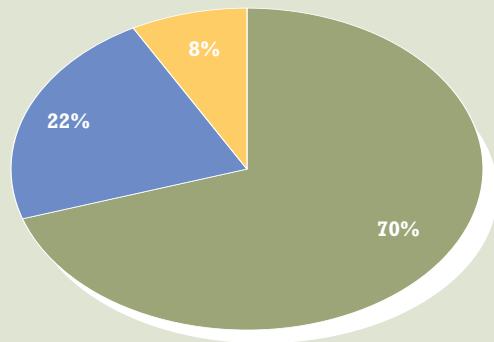


- South Africa
- Malawi
- Zambia
- Swaziland
- Tanzania
- Mozambique

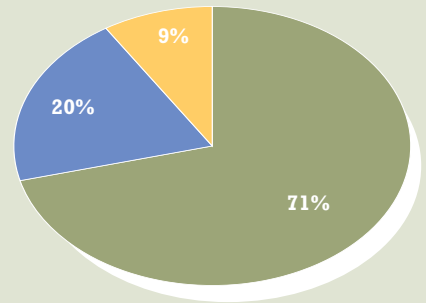
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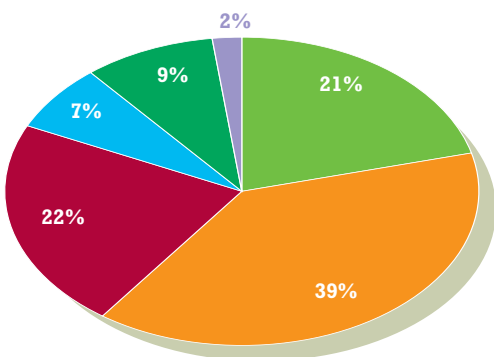
REVENUE BY ACTIVITY



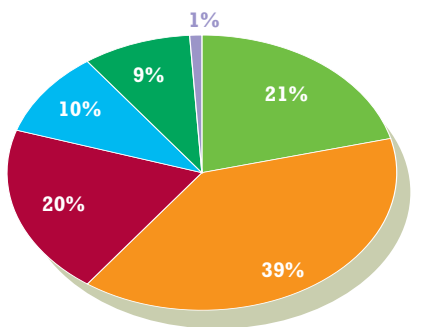
- Sugar
- Cane growing
- Downstream



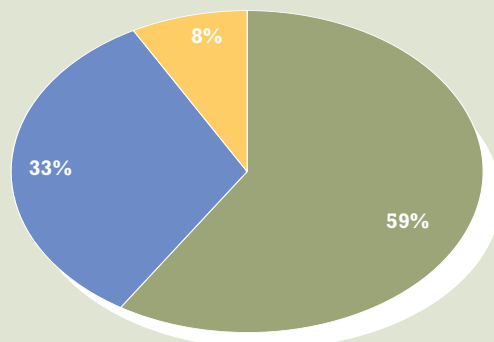
OPERATING PROFIT BY COUNTRY



- South Africa
- Malawi
- Zambia
- Swaziland
- Tanzania
- Mozambique



OPERATING PROFIT BY ACTIVITY



- Sugar
- Cane growing
- Downstream

