

Tabled 17/9/03

ILLOVO SUGAR LIMITED

TRADING UPDATE AND CAUTIONARY ANNOUNCEMENT

This Trading Update and Cautionary Announcement is issued in accordance with the revised Listings Requirements of the JSE Securities Exchange South Africa (“the revised JSE requirements”) which became effective on 1 September 2003.

Operations in the current financial year are progressing well, with the production of cane and sugar as indicated at the Annual General Meeting of members held on 17 July 2003, remaining at approximately 5,6 million tons and 2,2 million tons respectively. The rand, however, continues to be considerably stronger compared to the same period last year and this is expected to result in headline earnings for the financial year to 31 March 2004 being materially lower (as defined in the revised JSE requirements) than those of the previous financial year.

The above earnings information has not been reviewed and reported on by the company’s auditors. Shareholders are advised to exercise caution when dealing in the company’s securities until the publication of its interim results on or around 12 November 2003 when more detailed information will be provided.

By order of the Board

Mount Edgecombe
17 September 2003
Sponsor : Cazenove South Africa (Pty) Limited