

ILLOVO SUGAR LIMITED

UPDATED TRADING STATEMENT AND CAUTIONARY ANNOUNCEMENT

This Trading Statement and Cautionary Announcement is issued in accordance with the revised Listings Requirements of the JSE Securities Exchange South Africa (“the revised JSE requirements”).

Further to the Trading Update and Cautionary Announcement issued on 17 September 2003, and pursuant to the further strengthening of the rand, headline earnings for the six months to 30 September 2003 expressed on a sugar season basis and for the financial year to 31 March 2004 are both now expected to be substantially lower (as defined in the revised JSE requirements) than those of the previous comparative periods.

The above earnings information has not been reviewed and reported on by the company’s auditors. Shareholders are advised to continue 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
15 October 2003
Sponsor: Cazenove South Africa (Pty) Limited