



ILLOVO SUGAR (MALAWI) LIMITED  
Registration number 839  
Share Code: ILLOVO  
("the Company")

## **TRADING STATEMENT FOR THE YEAR ENDING 31 MARCH 2017**

In accordance with the listings requirements of the Malawi Stock Exchange Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the financial results for the previous corresponding period.

The company advises that profit after tax is now expected to be at least 60% higher than the prior period, due mainly to a more stable domestic consumption market and structural cost changes implemented across the business.

Furthermore, in the current financial year Illovo Sugar (Malawi) Limited has changed its accounting policy for the valuation of sugar cane roots following the amendment of International Accounting Standard 41 (IAS 41) which now permits the valuation of such assets at cost less accumulated depreciation. The financial results of the prior year will be restated. The increase in the company's profit after tax for the year ending 31 March 2017 including this change of accounting policy is expected to be at least 200% higher than that achieved for the year ended 31 March 2016 as restated.

The information on which this trading statement is based has not been reviewed or reported on by the Company's external auditors.

The Company's results for the year ending 31 March 2017 are expected to be published in the press during June 2017 following their review and approval by the Board of Directors.

Malawi Sugar Limited  
Company Secretary  
19 February 2017