SUGAR
ILLOVO
LIMITED

INTERIM REPORT

For the six months ending 30 September 2014

Salient features

- **Group revenue down 5% to R5 932 million, impacted by 9% lower sugar production and reduced export market prices**
- **Operating profit down 14% to R1 393 million**
- **Downstream operating profit up R68 million to R130 million**
- **Headline earnings per share down 10% but distribution remains unchanged**
- **Record sugar production expected in Zambia and Mozambique**
- **Newly commissioned distillery in Tanzania operated consistently above design capacity**
- **Challenging trading conditions in EU, world and regional markets expected to continue**
- **Medium-term prospect of shift to global sugar production deficit**

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Commentary

REVIEW

The six months period ended 30 September 2014 presented both challenges and opportunities for the Illovo group. Operating profit of R1 393 million (2013: R1 626 million) was impacted by a fall in group cane and sugar production together with a decline in world, regional and European (EU) market prices. This reduction was partially offset by a steady increase in domestic market sales revenue, a weaker Rand benefitting export sales, meaningful cost-reduction initiatives employed across the group and an increased profit contribution from Illovo's downstream and co-generation businesses. The operating margin declined to 23.5% (2013: 26.1%) while profit after tax decreased to R944 million (2013: R1 116 million) resulting in a 10% decline in headline earnings per share.

By country, Malawi's contribution to operating profit increased year-on-year to R560 million, representing 41% (2013: 33%) of the group total for the period. The contributions from the other countries were: Zambia 31% (2013: 30%), South Africa 12% (2013: 10%), Swaziland 9% (2013: 17%), Mozambique 8% (2013: 9%) and Tanzania -1% (2013: 1%).

Total cane harvested on the group's own estates amounted to 4.3 million tons compared to 4.7 million tons in the same period last year. This reduced harvest resulted in operating profit from the group's cane growing operations declining to R570 million from R718 million in 2013. Own cane supply for the full year is expected to be similar year on year. Combined with cane supplied to the group's factories by private cane growers, total cane throughput amounted to 10.7 million tons, reflecting an 11% decrease compared to the same period last year.

The season to date has been impacted by variable conditions across the countries in which we operate, most notably in South Africa where operations were negatively impacted by a combination of late summer rainfall, very dry winter conditions, frost damage in the KwaZulu-Natal midlands as well as the sugar industry strike. The resulting significant cane yield reduction and the effect of poor cane quality on recoveries, were offset partially by increased sucrose levels and concerted efforts by Illovo's South African outgrower partners and its own agricultural operations to limit cane losses. Cane production in Swaziland was also affected by a decline in climatic potential compared to the long-term mean and by the industry strike.

There were positive improvements in operating performance and efficiency levels at most sugar factories across the group, particularly in Zambia, Mozambique, Tanzania and Dwangwa in Malawi. Conversely, the performance at Nchalo in Malawi was disappointing. Total group sugar production for the period reduced by 9% to 1.3 million tons with the contribution to operating profit derived from sugar production declining from R847 million in 2013 to R692 million in the period under review.

Despite challenging circumstances faced generally by the group across its markets, increased domestic sales were achieved in Malawi and Zambia. While total sales amounted to 798 000 tons, representing a 12% reduction when compared to the same period last year, the sales outlook for the full year to March 2015 continues to be positive.

The wider commercial environment for sugar in the medium term remains challenging, influenced by low world sugar prices arising primarily out of a fourth year of global sugar production surplus. In South Africa, domestic sugar revenues were eroded by prior season sugar imports. However, since the increase in the government-instituted import tariff earlier this year, imports have declined and their impact on Illovo for the full year is anticipated to be less than in 2013. In Tanzania, sugar imports also negatively impacted sales volumes and price, although a volume improvement on the previous year was achieved.

The sustained world sugar surplus has also put pressure indirectly on the prices the group is able to achieve for its regional exports into neighbouring Southern African countries, as well as directly on the group's bulk sugar export markets out of South Africa, undertaken by the SA Sugar Association.

Commentary continued

While the world sugar price traded at an average price of US16.5 cents/lb for the period, a level well below the cost of production of most international sugar producers, there are increasing indications that the global sugar balance is moving towards a production deficit. Supporting this trend, is the continuous growth in international sugar consumption which is expected to increase by 26 million tons by 2021 while in Africa, strong consumption growth is supported by growing population and increasing GDP per capita, averaging between 3% and 6% per annum in Illovo's current and potential new markets.

Similar to the world market, EU sugar prices have continued to trend downwards as industry producers reposition themselves in the run up to the deregulation of its sugar industry in September 2017. While these markets will remain outlets for the group, Illovo's Southern African production and market footprint is ideally placed to take full advantage of increasing domestic and regional demand from direct consumers and industrial customers.

Illovo's strategy to broaden revenue streams and strengthen the group business resulted in an increased contribution from downstream activities to operating profit, which rose significantly from R62 million in 2013 to R130 million in the current period despite lower furfural production due to reduced cane supply. The manufacture of high quality potable and industrial-use alcohols at both South African distilleries progressed well. In Tanzania, the newly-commissioned distillery operated consistently above installed capacity and with strong demand for potable alcohol in the East African region, operating profit from this business provided a strong offset for the difficult trading conditions experienced by the sugar operation. These positive circumstances provide the backdrop for an increase in alcohol volumes for the full year.

The electricity co-generation plant at the Ubombo mill in Swaziland continued to perform well with increasing exports of surplus power into the national grid. Small amounts of power have also been exported into the Mozambique grid from the Maragra mill.

On the commercial front, alcohol pricing and sales were in line with expectations while better furfural and furfuryl alcohol prices were achieved for the period.

OUTLOOK

Excellent agricultural performance in Zambia, with the Nakambala factory operating in excess of design capacity, as well as an improvement in operations in Mozambique, should result in record cane and sugar production in both countries of operation. However, declining sugar production in South Africa, Swaziland and Nchalo in Malawi will result in total group sugar production ending below that achieved to 31 March 2014.

Illovo's group-wide continuous improvement strategy continues to drive down controllable costs. On-going productivity improvements geared towards unit cost reduction and a review of structures across the business supply chain in an effort to unlock further value and other initiatives are expected to bring meaningful cash benefits to the group in the short to medium term.

Sugar market conditions across the group are expected to remain challenging but efforts to improve the trading environments of the countries in which Illovo operates continue. Growth in domestic sales and a better market mix in other parts of the group are expected to assist full year earnings. Currency weaknesses, as were evident in the first six months, are likely to assist export earnings for the full year. Good growth in downstream earnings is anticipated.

With significant cane, sugar and downstream assets in Southern Africa, attractive and sustainable domestic markets, a strong balance sheet and healthy cash generation, the Illovo Sugar Group remains well placed for growth into the future.

CHANGE OF DIRECTORS

In terms of paragraph 3.59 of the JSE Listings Requirements, shareholders are advised that:

- Mr D G MacLeod has given notice of his intention to retire as a non-executive director and chairman of the company with effect from the close of the annual general meeting to be held on 15 July 2015; and
- Mr G M Rhodes resigned as a non-executive director of the company with effect from 31 October 2014.

CAPITAL DISTRIBUTION OUT OF SHARE PREMIUM IN LIEU OF DIVIDEND

Notice is hereby given that an interim capital distribution by way of a reduction of Contributed Tax Capital of 37.0 cents per share has been declared, in lieu of a dividend, on the ordinary shares of the company in respect of the six months ended 30 September 2014, to Illovo shareholders recorded in the register on Friday, 9 January 2015 ("the Distribution"). The directors have determined that the capital distribution shall be paid out of qualifying contributed tax capital as contemplated in the definition of "contributed tax capital" in section 1 of the Income Tax Act, 1962.

In accordance with the settlement procedures of STRATE, the company has determined the following salient dates for the payment of the Distribution:

Last day to trade cum the capital distribution	Friday, 2 January 2015
Shares commence trading ex the capital distribution	Monday, 5 January 2015
Record date	Friday, 9 January 2015
Payment of capital distribution	Monday, 12 January 2015

Share certificates may not be dematerialised/rematerialised between 5 January 2015 and 9 January 2015, both days inclusive.

Relative to this Distribution, the directors have confirmed that the company will satisfy the solvency and liquidity test immediately after completing the Distribution.

For income tax purposes, shareholders are advised that the Distribution will be paid out of qualifying contributed tax capital as contemplated in the definition of "contributed tax capital" in section 1 of the Income Tax Act, 1962, and as it will be regarded as a return of capital, consideration should be given to the potential capital gains tax consequences. Illovo shareholders are, therefore, advised to consult their tax advisors with regard to how they may be impacted by the Distribution.

On behalf of the Board

DG MacLeod	**GB Dalgleish**	**Mount Edgecombe**
Chairman	*Managing Director*	28 November 2014

Condensed group income statement

		Notes	Unaudited Six months ended 30 September 2014 Rm	2013 Rm	Change %	Audited Year ended 31 March 2014 Rm
Revenue			**5 932.1**	6 238.5	(5)	13 190.1
Operating profit			**1 392.5**	1 626.4	(14)	1 886.9
Dividend income			**–**	0.6		5.1
Net financing costs		2	**142.4**	152.9		336.4
Profit before non-trading items			**1 250.1**	1 474.1		1 555.6
Share of profit from associates and joint ventures			**12.3**	15.1		25.2
Material items		3	**1.5**	2.6		24.5
Profit before taxation			**1 263.9**	1 491.8		1 605.3
Taxation			**319.6**	376.1		486.8
Profit for the period			**944.3**	1 115.7		1 118.5
Attributable to:						
Shareholders of Illovo Sugar Limited			**789.0**	878.0	(10)	916.3
Non-controlling interest			**155.3**	237.7		202.2
			944.3	1 115.7		1 118.5
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss:						
Actuarial gains/(losses) on post-retirement obligations, net of tax			**0.4**	(2.9)		(0.4)
Items that will be reclassified subsequently to profit or loss:						
Foreign currency translation differences			**100.5**	402.8		209.7
Adjustments in respect of cash flow hedges, net of tax			**86.4**	(6.6)		(48.2)
Hedge of net investment in foreign subsidiaries, net of tax			**130.2**	30.2		(230.1)
Total comprehensive income for the period			**1 261.8**	1 539.2		1 049.5
Attributable to:						
Shareholders of Illovo Sugar Limited			**1 037.4**	1 211.4		821.8
Non-controlling interest			**224.4**	327.8		227.7
			1 261.8	1 539.2		1 049.5
Headline earnings per share	(cents)	4	**171.1**	190.1	(10)	194.0
Diluted headline earnings per share	(cents)		**171.0**	190.1		194.0
Basic earnings per share	(cents)		**171.3**	190.7		199.0
Diluted basic earnings per share	(cents)		**171.2**	190.6		198.9
Distribution per share	(cents)	5	**37.0**	37.0	–	97.0

Condensed group statement of financial position

	Unaudited 30 September 2014 Rm	Unaudited 30 September 2013 Rm	Audited 31 March 2014 Rm
ASSETS			
Non-current assets	**9 350.5**	8 685.6	8 895.0
Property, plant and equipment	**7 023.3**	6 641.8	6 783.3
Cane roots	**1 718.0**	1 492.0	1 531.0
Intangible assets	**305.0**	281.5	288.0
Investments and loans	**264.8**	209.8	248.6
Deferred taxation asset	**39.4**	60.5	44.1
Current assets	**7 858.3**	7 351.5	4 924.8
Inventories and factory overhaul	**3 850.8**	3 681.8	1 337.5
Growing cane	**1 709.4**	1 573.8	1 662.5
Trade and other receivables	**1 672.1**	1 635.7	1 309.2
Financial instruments	**62.4**	14.5	18.5
Cash and cash equivalents	**563.6**	445.7	597.1
Total assets	**17 208.8**	16 037.1	13 819.8
EQUITY AND LIABILITIES			
Total equity	**8 560.3**	8 175.4	7 468.6
Equity holders' interest	**7 193.6**	6 899.8	6 340.3
Non-controlling interest	**1 366.7**	1 275.6	1 128.3
Non-current liabilities	**3 590.0**	2 849.3	3 320.8
Long-term borrowings	**1 960.3**	1 407.8	1 824.8
Deferred taxation liability	**1 312.7**	1 138.3	1 189.9
Other liabilities	**317.0**	303.2	306.1
Current liabilities	**5 058.5**	5 012.4	3 030.4
Short-term borrowings	**2 131.4**	2 310.1	858.2
Trade and other payables	**2 920.8**	2 686.3	2 110.7
Financial instruments	**6.3**	16.0	61.5
Total equity and liabilities	**17 208.8**	16 037.1	13 819.8

Other salient features

		Note	Unaudited 30 September 2014 Rm	Unaudited 30 September 2013 Rm	Audited 31 March 2014 Rm
Operating margin	(%)		**23.5**	26.1	14.3
Interest cover	(times)		**9.8**	10.6	5.6
Effective tax rate	(%)		**25.6**	25.5	31.3
Net debt: equity ratio		6	**41.2**	40.0	27.9
Net asset value per share	(cents)		**1 858.1**	1 775.3	1 621.4
Net borrowings			**3 528.1**	3 272.2	2 085.9
Depreciation			**203.9**	199.2	309.0
Capital expenditure			**256.8**	346.0	722.0
– Expansion capital			**112.9**	158.3	366.2
– Replacement capital			**137.4**	184.1	342.6
			250.3	342.4	708.8
– Expansion of area under cane			**0.7**	1.5	7.9
– Product registration costs			**5.8**	2.1	5.3
Capital commitments			**977.3**	779.2	1 042.2
– Contracted			**439.7**	162.2	255.1
– Approved but not contracted			**537.6**	617.0	787.1
Lease commitments			**317.6**	212.0	220.7
Contingent liabilities			**119.0**	123.1	116.5

Condensed group statement of changes in equity

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2014 Rm	2013 Rm	2014 Rm
Share capital and share premium			
Balance at beginning of the period	**1 609.9**	2 055.4	2 055.4
Issue of share capital	**0.8**	0.8	1.3
Transfer to distribution reserve	**(170.5)**	(170.1)	(446.8)
Balance at end of the period	**1 440.2**	1 886.1	1 609.9
Share-based payments reserve			
Balance at beginning and end of the period	**13.1**	13.1	13.1
Non-distributable reserves			
Balance at beginning of the period	**5.8**	42.3	42.3
Transfer of foreign currency translation reserve	**(176.4)**	(343.1)	64.9
Total comprehensive income:			
– Foreign currency translation	**46.5**	313.4	165.0
– Cash flow hedges	**69.2**	(5.9)	(36.5)
– Hedge of net investment in foreign subsidiaries	**129.9**	29.7	(229.9)
Balance at end of the period	**75.0**	36.4	5.8
Retained earnings			
Balance at beginning of the period	**4 435.1**	3 576.8	3 576.8
Transfer of foreign currency translation reserve	**176.4**	343.1	(64.9)
Transactions with non-controlling shareholders	**91.5**	–	–
Total comprehensive income:			
– Profit for the period	**789.0**	878.0	916.3
– Actuarial gains/(losses) on post-retirement obligations	**2.8**	(3.8)	6.9
Balance at end of the period	**5 494.8**	4 794.1	4 435.1
Distribution reserve			
Balance at beginning of the period	**276.4**	280.9	280.9
Transfer from share premium	**170.5**	170.1	446.8
Distributions paid	**(276.4)**	(280.9)	(451.3)
Balance at end of the period	**170.5**	170.1	276.4
Equity holders' interest	**7 193.6**	6 899.8	6 340.3
Non-controlling interest			
Balance at beginning of the period	**1 128.3**	1 006.2	1 006.2
Distributions paid	**(83.5)**	(58.4)	(105.6)
Change in shareholding	**97.5**	–	–
Total comprehensive income:			
– Foreign currency translation	**54.0**	89.4	44.7
– Hedge of net investment in foreign subsidiary	**0.3**	0.5	(0.2)
– Cash flow hedges	**17.2**	(0.7)	(11.7)
– Actuarial (losses)/gains on post-retirement obligations	**(2.4)**	0.9	(7.3)
– Profit for the period	**155.3**	237.7	202.2
Balance at end of the period	**1 366.7**	1 275.6	1 128.3
Total equity	**8 560.3**	8 175.4	7 468.6

Condensed group statement of cash flows

	Unaudited Six months ended 30 September 2014 Rm	Unaudited Six months ended 30 September 2013 Rm	Audited Year ended 31 March 2014 Rm
Cash flows from operating and investing activities			
Cash operating profit	**1 528.9**	1 846.8	1 922.4
Working capital requirements	**(2 137.5)**	(2 106.3)	105.2
Cash (utilised by)/generated from operations	**(608.6)**	(259.5)	2 027.6
Replacement capital expenditure	**(137.4)**	(184.1)	(342.6)
Net financing costs and dividend income	**(142.4)**	(152.3)	(331.3)
Taxation paid	**(160.2)**	(174.6)	(298.6)
Distributions/dividends paid	**(359.9)**	(339.3)	(556.9)
Net investment in future operations	**(119.4)**	(161.9)	(379.4)
Acquisition of business	**–**	–	15.6
Proceeds on disposal of shareholding in joint ventures	**–**	–	9.5
Proceeds on disposal of partial interest in a subsidiary	**195.6**	–	–
Other movements	**(24.3)**	10.3	(8.4)
Net cash (outflows)/inflows before financing activities	**(1 356.6)**	(1 261.4)	135.5
Borrowings raised	**1 306.5**	1 230.3	51.6
Other financing activities	**0.8**	0.8	1.3
Net (decrease)/increase in cash and cash equivalents	**(49.3)**	(30.3)	188.4
Cash and cash equivalents at the beginning of the year	**597.1**	453.5	453.5
Exchange rate translation	**15.8**	22.5	(44.8)
Cash and cash equivalents at the end of the year	**563.6**	445.7	597.1

Notes to the condensed financial statements

1. Basis of preparation

These unaudited condensed interim results for the six months ended 30 September 2014 have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the JSE Limited, the information as required by IAS 34: *Interim Financial Reporting,* and the requirements of the South African Companies Act, No 71 of 2008. The accounting policies applied in preparation of these condensed interim results are in terms of IFRS and are consistent with those applied in the previous annual financial statements. The report was prepared under the supervision of the Group Financial Director, Mr M H Abdool-Samad, CA(SA) and has not been audited by the Group's external auditors.

	Unaudited Six months ended 30 September		Audited Year ended 31 March
	2014 Rm	2013 Rm	2014 Rm
2. Net financing costs			
Interest paid	**149.5**	173.1	353.5
Less: capitalised	**(1.2)**	(19.4)	(20.8)
	148.3	153.7	332.7
Interest received	**(4.5)**	(2.9)	(13.4)
Foreign exchange (gains)/losses	**(1.4)**	1.5	12.0
	142.4	152.3	331.3
3. Material items			
Profit on disposal of property	**1.5**	0.4	1.3
Profit on previously impaired assets	**–**	0.5	0.1
Gain on bargain purchase	**–**	1.7	2.2
Proceeds received from insurance claim	**–**	–	19.1
Disposal and deregistration of businesses	**–**	–	1.8
Material profit before taxation	**1.5**	2.6	24.5
Taxation	**–**	–	(1.4)
Non-controlling interest	**(0.6)**	(0.2)	(0.4)
Material profit attributable to shareholders of Illovo Sugar Limited	**0.9**	2.4	22.7

		Unaudited Six months ended 30 September 2014 Rm	Unaudited Six months ended 30 September 2013 Rm	Audited Year ended 31 March 2014 Rm
4. Determination of headline earnings				
Profit attributable to shareholders		**789.0**	878.0	916.3
Adjusted for:				
– Profit on disposal of property		**(1.5)**	(0.4)	(1.3)
– Profit on disposal of previously impaired assets		**–**	(0.5)	(0.1)
– Disposal and deregistration of businesses		**–**	–	(1.8)
– Gain on bargain purchase		**–**	(1.7)	(2.2)
– Proceeds received from insurance claim		**–**	–	(19.1)
Total tax effect of adjustments		**–**	–	1.4
Total non-controlling interest effect of adjustments		**0.6**	0.2	0.4
Headline earnings		**788.1**	875.6	893.6
Number of shares in issue	(millions)	**460.7**	460.5	460.6
Weighted average number of shares on which headline earnings per share are based	(millions)	**460.7**	460.5	460.5
Headline earnings per share	(cents)	**171.1**	190.1	194.0

5. Distribution per share

The distribution per share of 37.0 cents represents an interim capital distribution declared out of share premium (2013: interim distribution of 37.0 cents).

6. Net debt: equity ratio

The net debt: equity ratio is calculated as interest-bearing liabilities, net of cash and cash equivalents, divided by total equity.

7. Financial instruments

The fair values of financial instruments are determined using inputs that are observable, either directly (ie, as prices), or indirectly (ie, derived from prices), other than quoted prices in an active market and therefore fall into the level 2 fair value category. The fair values of non-financial assets are determined using inputs that are unobservable, using the best information available in the circumstances for using the assets and therefore fall into the level 3 fair value category.

	Unaudited Six months ended 30 Sept 2014 Rm	%	Unaudited Six months ended 30 Sept 2013 Rm	%	Audited Year ended 31 March 2014 Rm
8. Segmental analysis					
BUSINESS SEGMENTS					
Revenue					
Sugar production	**3 267.8**	**55**	3 663.0	59	9 355.7
Cane growing	**2 109.1**	**36**	2 178.6	35	2 856.2
Downstream and co-generation	**555.2**	**9**	396.9	6	978.2
	5 932.1		6 238.5		13 190.1
Operating profit					
Sugar production	**691.9**	**50**	846.5	52	1 320.3
Cane growing	**570.3**	**41**	717.5	44	388.8
Downstream and co-generation	**130.3**	**9**	62.4	4	177.8
	1 392.5		1 626.4		1 886.9
GEOGRAPHICAL SEGMENTS					
Revenue					
Malawi	**1 175.0**	**20**	1 024.3	16	2 341.5
Mozambique	**454.4**	**8**	497.4	8	552.8
South Africa	**1 465.0**	**25**	1 565.3	25	4 504.1
Swaziland	**897.9**	**15**	1 111.4	18	1 601.1
Tanzania	**500.3**	**8**	424.6	7	924.7
Zambia	**1 439.5**	**24**	1 615.5	26	3 265.9
	5 932.1		6 238.5		13 190.1
Operating profit					
Malawi	**559.5**	**41**	544.2	33	762.0
Mozambique	**109.8**	**8**	153.4	9	32.5
South Africa	**170.2**	**12**	159.8	10	265.8
Swaziland	**123.8**	**9**	273.7	17	257.5
Tanzania	**(8.5)**	**(1)**	11.5	1	11.0
Zambia	**437.7**	**31**	483.8	30	558.1
	1 392.5		1 626.4		1 886.9
Total assets					
Malawi	**2 934.2**	**18**	2 441.3	16	2 052.8
Mozambique	**1 005.0**	**6**	872.9	6	918.9
South Africa	**4 290.9**	**26**	3 919.1	25	2 658.7
Swaziland	**2 043.1**	**12**	2 079.3	13	2 046.0
Tanzania	**1 675.5**	**10**	1 575.3	10	1 690.3
Zambia	**4 594.7**	**28**	4 628.5	30	3 793.4
	16 543.4		15 516.4		13 160.1

Note: Total assets exclude cash and cash equivalents, deferred taxation and financial instruments.

Corporate information

DIRECTORS

D G MacLeod *(Chairman)**, G B Dalgleish *(Managing Director)*, M H Abdool-Samad, M I Carr#*, M J Hankinson*, J P Hulley, D Konar*, P A Lister#*, P M Madi*, C W N Molope*, A R Mpungwe (Tanzanian)*, T S Munday*, L W Riddle

#British **Non-executive*

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SPONSOR

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ILLOVO SUGAR LIMITED

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(Registration number 1906/000622/06)
Share code: ILV
ISIN: ZAE000083846
("Illovo" or "the company")