DETAILS OF THE BUSINESS SEGMENTAL ANALYSIS

On a seasonal basis, operating profit for the half year to September 2015 was 37% lower than the same period last year at K 9.1 billion, which, together with on-going electrical maintenance programmes and load-shedding by Escom, has limited the ability to irrigate the crop sufficiently. Despite initial rainfall, dry weather conditions and water levels are at their lowest since 1997 which, combined with adverse market pricing pressures, mitigated to a small extent by additional sales to the USA albeit at lower prices. Of concern is the illegal importation of sugar from neighbouring countries impacting the domestic market and on the sugar season ending 31 March 2016.

The sugar season runs from 1 April to 31 March, the earnings from cane growing and sugar production incorporated in the above results comprise one half of the latest estimate of earnings for the sugar season ending 31 March 2016.

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