



(Incorporated in the Republic of South Africa)
Company registration number 1906/000622/06
Share Code: ILV
ISIN: ZAE000083846

PRELIMINARY REPORT FOR THE YEAR ENDED 31 MARCH 2014

Salient features

- Group revenue up 20% to R13.2 billion
- Operating profit flat at R1.887 billion, impacted by low-priced imported sugar and an unfavourable fair value adjustment
- Headline earnings per share up 4.3% to 194 cents
- Sugar production up 4.8% to 1.83 million tons
- Record production from current installed capacity
- Record ethanol production and increases in furfural production as well as electricity co-generation
- New warehouse in South Africa and distillery in Tanzania operational
- Tough market conditions expected for the foreseeable future

Quote:

Gavin Dagleish, Managing Director, commented:-

The business delivered an acceptable financial and operational performance last year considering the difficult trading conditions in all of our markets. Sugar and downstream production and revenues were both up and we will continue to seek ways to diversify our earnings even further. Our operating profit was impacted by low-priced imported sugar but the recent introduction of import tariffs in South Africa and Government commitment to regulate imports in Tanzania are expected to curb the negative impact of these imports in the future. Sugar is a cyclical commodity and we are currently at the bottom end of the cycle. We expect this cycle to turn in the short to medium term and thus benefit from the huge growth in Africa, where Illovo Sugar is uniquely positioned.

Enquiries:

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