



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

## **INTERIM REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014**

### **Salient features**

- Group revenue down 5% to R5 932 million, impacted by 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

### **Quote:**

Gavin Dalgleish, Managing Director, commented:-

“We have had a mixed season so far with lower sugar prices across our regional and export markets, variable weather conditions and the effects of industrial action. Notwithstanding these challenges, our operations in Zambia and Mozambique are expected to achieve record sugar and cane production for the year. The company remains well placed for growth into the future with its significant operations in southern Africa, attractive and sustainable domestic markets, strong balance sheet and healthy cash generation.”

### **Enquiries:**

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