

Extract from the Consolidated Statement of Financial Position



| as at 31 March 2014 | Group 2014 E'000 | Group 2013 Restated E'000 |
|--|----------------------------|------------------------------------|
| Assets | | |
| Property, plant and equipment | 1 225 337 | 1 133 664 |
| Goodwill | 286 481 | 286 481 |
| Intangible assets | 3 542 | 3 686 |
| Equity accounted investees | 75 564 | 73 665 |
| Deferred tax assets | 253 | 235 |
| Biological asset – cane roots and citrus | 209 736 | 194 788 |
| Total non-current assets | 1 800 913 | 1 692 519 |
| Inventories | 92 320 | 99 369 |
| Biological asset – growing crop | 433 017 | 441 904 |
| Biological asset - livestock | 6 281 | 7 656 |
| Trade and other receivables | 88 027 | 123 454 |
| Cash and cash equivalents | 18 945 | 85 194 |
| Total current assets | 638 590 | 757 577 |
| Total assets | 2 439 503 | 2 450 096 |
| Equity | | |
| Share capital | 128 639 | 128 639 |
| Share premium | 632 379 | 632 379 |
| Preference share redemption reserve | 78 104 | 78 104 |
| Retained earnings | 734 577 | 582 865 |
| Total equity | 1 573 699 | 1 421 987 |
| Liabilities | | |
| Deferred tax liabilities | 326 853 | 307 960 |
| Loans and borrowings | 53 705 | 77 373 |
| Employee benefits | 64 777 | 78 211 |
| Total non-current liabilities | 445 335 | 463 544 |
| Trade and other payables | 193 414 | 216 918 |
| Short term employee benefits | 54 151 | 76 071 |
| Bank overdraft | 9 516 | 2 599 |
| Current portion of loans and borrowings | 23 680 | 36 053 |
| Current tax liabilities | 44 285 | 95 622 |
| Dividends payable | 95 423 | 137 302 |
| Total current liabilities | 420 469 | 564 565 |
| Total equity and liabilities | 2 439 503 | 2 450 096 |



Extract from the Consolidated Statement of Comprehensive Income

| for the year ended 31 March 2014 | Group 2014 E'000 | Group 2013 Restated E'000 |
|--|------------------------|------------------------------------|
| Revenue | 2 716 035 | 2 542 631 |
| Cost of sales | (1 975 981) | (1 840 475) |
| Change in fair value of biological assets | 4 686 | 71 935 |
| | <hr/> | <hr/> |
| Gross profit | 744 740 | 774 091 |
| Other income | 31 002 | 30 577 |
| Distribution expenses | (20 736) | (22 708) |
| Administration expenses | (271 994) | (247 338) |
| | <hr/> | <hr/> |
| Operating profit | 483 012 | 534 622 |
| Finance income | 12 522 | 11 095 |
| Finance costs | (8 136) | (12 049) |
| | <hr/> | <hr/> |
| Net finance income/ (costs) | 4 386 | (954) |
| | <hr/> | <hr/> |
| Share of profit of equity accounted associate companies (net of income tax) | 8 424 | 15 151 |
| | <hr/> | <hr/> |
| Profit before taxation | 495 822 | 548 819 |
| Income tax expense | (135 450) | (129 807) |
| | <hr/> | <hr/> |
| Profit attributable to owners of the Company | 360 372 | 419 012 |
| | <hr/> | <hr/> |
| Other comprehensive income | | |
| <i>Items that will never be reclassified to profit or loss</i> | | |
| Remeasurements of defined benefit liabilities | 15 717 | (7 465) |
| Related tax | (4 322) | 2 240 |
| | <hr/> | <hr/> |
| Other comprehensive income, net of tax | 11 395 | (5 225) |
| | <hr/> | <hr/> |
| Total comprehensive income for the year attributable to owners of the Company | 371 767 | 413 787 |
| | <hr/> | <hr/> |
| Basic and diluted earnings per share (cents) | 374.0 | 434.9 |
| | <hr/> | <hr/> |

Extract from the Consolidated Statement of Changes in Equity



| for the year ended 31 March 2014 | Share Capital | Share Premium | Preference Share Redemption Reserve | Retained Earnings | Total |
|--|---------------|---------------|-------------------------------------|-------------------|-----------|
| | E'000 | E'000 | E'000 | E'000 | E'000 |
| 2014 Group | | | | | |
| Balance at 1 April 2013 | 128 639 | 632 379 | 78 104 | 582 865 | 1 421 987 |
| Profit | - | - | - | 360 372 | 360 372 |
| Other comprehensive income | - | - | - | 11 395 | 11 395 |
| Total comprehensive income for the year | - | - | - | 371 767 | 371 767 |
| Transactions with owners recorded directly in equity | | | | | |
| - Dividends | - | - | - | (220 055) | (220 055) |
| Balance at 31 March 2014 | 128 639 | 632 379 | 78 104 | 734 577 | 1 573 699 |
| 2013 Group - Restated | | | | | |
| Balance at 1 April 2012 | 128 639 | 632 379 | 78 104 | 416 977 | 1 256 099 |
| Profit | - | - | - | 419 012 | 419 012 |
| Other comprehensive income | - | - | - | (5 225) | (5 225) |
| Total comprehensive income for the year | - | - | - | 413 787 | 413 787 |
| Transactions with owners recorded directly in equity | | | | | |
| - Dividends | - | - | - | (247 899) | (247 899) |
| Balance at 31 March 2013 | 128 639 | 632 379 | 78 104 | 582 865 | 1 421 987 |



Extract from the Consolidated Statements of Cash Flows

| for the year ended 31 March 2014 | Group 2014 E'000 | Company 2013 Restated E'000 |
|---|----------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 606 392 | 632 319 |
| Interest paid | (8 136) | (12 049) |
| Taxation paid | (172 234) | (102 920) |
| <i>Net cash generated by operating activities</i> | 426 022 | 517 350 |
| Cash flows from investing activities | | |
| Finance income | 11 108 | 8 229 |
| Dividends received | 6 525 | 6 263 |
| Proceeds from sale of property, plant and equipment | 872 | 87 |
| Acquisition of property, plant and equipment | (221 233) | (221 894) |
| Acquisition of Swazican Citrus operations | - | (26 000) |
| Loans receivable advanced | (3 926) | (5 449) |
| Loans receivable repaid | 3 926 | 7 117 |
| <i>Net cash utilised in investing activities</i> | (202 728) | (231 647) |
| Cash flows from financing activities | | |
| Proceeds from new borrowings | 141 | 4 559 |
| Repayment of borrowings | (36 182) | (55 283) |
| Dividends paid | (261 934) | (198 234) |
| <i>Net cash utilised in financing activities</i> | (297 975) | (248 958) |
| Net (decrease)/ increase in cash and cash equivalents | (74 681) | 36 745 |
| Cash and cash equivalents at beginning of year | 82 595 | 45 378 |
| Effect of exchange rate fluctuations on cash held | 1 515 | 472 |
| Cash and cash equivalents at end of year | 9 429 | 82 595 |