

GROUP STATEMENT OF COMPREHENSIVE INCOME

	Unaudited		Audited
	Six months ended 31 March	2009	Year ended 30 September 2009
	2010	2009	2009
	R'm	R'm	R'm
Revenue	7,954.4	8,374.2	16,283.9
Cost of goods sold	(5,395.4)	(6,188.4)	(11,732.9)
Gross profit	2,559.0	2,185.8	4,551.0
Other expenses	(2,132.4)	(1,637.0)	(3,391.0)
Excluding provision for Competition Commission administrative penalties	(1,782.4)	(1,637.0)	(3,391.0)
Provision for Competition Commission administrative penalties	(350.0)	–	–
Items of a capital nature	14.0	(0.3)	(68.0)
Operating profit	440.6	548.5	1,092.0
Investment income	17.0	14.3	28.7
Finance costs	(78.3)	(124.7)	(224.5)
(Loss)/profit from associated companies	(0.2)	(0.3)	0.4
Profit before income tax	379.1	437.8	896.6
Income tax expense	(232.4)	(140.4)	(334.9)
Profit for the period	155.7	297.4	561.7
Other comprehensive income/(loss) for the period net of taxation	8.2	(23.6)	(34.6)
Movement in cash flow hedging reserve	16.7	(6.9)	(9.2)
Net fair value adjustment on available-for-sale financial assets	2.7	(4.0)	(0.2)
Movement on foreign currency translation reserve	(11.2)	(12.7)	(25.2)
Total comprehensive income for the period	163.9	273.8	527.1
Profit for the period attributable to:			
Equity holders of the Group	155.0	296.8	560.5
Non-controlling interest	0.7	0.6	1.2
Total comprehensive income for the period attributable to:	155.7	297.4	561.7
Equity holders of the Group	163.2	273.2	525.9
Non-controlling interest	0.7	0.6	1.2
Total comprehensive income for the period	163.9	273.8	527.1

HEADLINE EARNINGS RECONCILIATION

	Unaudited		Audited
	Six months ended 31 March	2009	Year ended 30 September 2009
	2010	2009	2009
	R'm	R'm	R'm
Reconciliation between profit attributable to equity holders and headline earnings			
Profit attributable to equity holders of the Group	155.0	296.8	560.5
Items of a capital nature	(14.0)	0.3	68.0
Net (profit)/loss on disposal of property, plant, equipment and intangible assets	(12.8)	0.7	16.3
Net profit on disposal of available-for-sale financial assets	(1.2)	(0.4)	(1.7)
Impairment of property, plant, equipment and intangible assets	–	–	53.4
Tax effect on items of a capital nature	3.0	(0.3)	(7.6)
Headline earnings	144.0	296.8	620.9
Provision for Competition Commission administrative penalties	350.0	–	–
Adjusted headline earnings	494.0	296.8	620.9
Number of issued ordinary shares (million)	201.2	201.2	201.2
Number of issued treasury shares:			
– held by subsidiary (million)	18.0	18.0	18.0
– held by share incentive trust (million)	5.6	8.4	6.8
Number of issued class A ordinary shares (million)	10.8	12.0	11.4
Weighted average number of ordinary shares (million)	176.4	174.6	174.7
Earnings per ordinary share (cents):			
– basic	87.9	169.9	320.8
– diluted	86.4	166.4	315.7
– headline	81.7	169.9	355.4
– adjusted headline	280.1	169.9	355.4
– diluted headline	80.3	166.4	349.8
Dividend per ordinary share (cents)	–	36.0	125.0
Dividend per class A ordinary share (cents)	–	10.8	37.5
Net asset value per ordinary share (cents)	2,616.3	2,529.8	2,622.9
Debt to equity ratio (%)	18.9	32.0	14.3

GROUP STATEMENT OF FINANCIAL POSITION

	Unaudited		Audited
	31 March	2009	30 September 2009
	2010	2009	2009
	R'm	R'm	R'm
Assets			
Property, plant and equipment	3,301.4	3,023.2	3,098.7
Goodwill	221.1	273.9	222.6
Other intangible assets	445.0	406.3	426.3
Biological assets	14.7	13.7	14.0
Investments in associates and loans to joint ventures	24.8	44.3	38.5
Available-for-sale financial assets	36.2	25.0	31.7
Trade and other receivables	19.1	15.8	16.9
Deferred income tax assets	2.7	35.9	2.7
Non-current assets	4,065.0	3,838.1	3,851.4
Current assets	4,562.0	4,604.6	4,250.1
Inventories	2,146.2	2,263.9	1,950.3
Biological assets	177.0	148.8	151.7
Derivative financial instruments	0.5	12.0	0.1
Trade and other receivables	1,785.3	1,832.3	1,537.8
Current income tax assets	3.9	3.8	12.7
Cash and cash equivalents	449.1	343.8	597.5
Total assets	8,627.0	8,442.7	8,101.5
Equity and liabilities			
Capital and reserves attributable to equity holders of the Group	4,647.1	4,421.6	4,628.0
Share capital	20.1	20.1	20.1
Share premium	1,213.5	1,216.5	1,215.9
Treasury shares	(236.2)	(259.5)	(246.5)
Other reserves	4.9	(1.0)	(7.0)
Retained earnings	3,844.8	3,445.5	3,645.5
Non-controlling interest	6.3	6.6	5.8
Total equity	4,653.4	4,428.2	4,633.8
Non-current liabilities	1,706.2	1,783.4	1,753.6
Borrowings	1,023.6	1,168.0	1,096.6
Provisions for other liabilities and charges	65.8	84.3	82.3
Share-based payment liability	67.9	19.9	57.1
Derivative financial instruments	26.4	58.3	26.4
Deferred income tax liabilities	502.5	452.9	491.2
Current liabilities	2,267.4	2,231.1	1,714.1
Trade and other payables	1,432.8	1,577.6	1,494.1
Current income tax liabilities	134.9	22.2	5.2
Derivative financial instruments	46.1	40.9	53.6
Borrowings	303.2	590.2	161.1
Provisions for other liabilities and charges	350.0	–	–
Dividends payable	0.4	0.2	0.1
Total equity and liabilities	8,627.0	8,442.7	8,101.5

GROUP STATEMENT OF CHANGES IN EQUITY

	Unaudited		Audited
	Six months ended 31 March	2009	Year ended 30 September 2009
	2010	2009	2009
	R'm	R'm	R'm
Share capital, share premium and treasury shares			
997.4	977.1	989.5	
Opening balance	989.5	976.6	976.6
Movement in treasury shares	10.3	0.5	13.5
Employee share scheme – repurchase of shares	(2.4)	–	(0.6)
Other reserves	4.9	(1.0)	(7.0)
Opening balance	(7.0)	16.6	16.6
Transfers (to)/from retained earnings	(0.4)	0.3	0.5
Equity compensation reserve transactions	4.1	5.7	10.0
Deferred income tax on share-based payments	–	–	0.5
Other comprehensive income/(loss) for the period net of taxation	8.2	(23.6)	(34.6)
Retained earnings	3,644.8	3,445.5	3,645.5
Opening balance	3,645.5	3,263.6	3,263.6
Profit for the period	155.0	296.8	560.5
Dividends paid	(157.9)	(115.4)	(178.8)
Transfers from/(to) other reserves	0.4	(0.3)	(0.5)
Profit with increase in interest in subsidiary	–	–	0.4
Management share incentive scheme – disposal of shares	1.9	0.8	0.4
Employee share scheme – stamp duty on share transactions	(0.1)	–	(0.1)
Non-controlling interest	6.3	6.6	5.8
Opening balance	5.8	6.0	6.0
Dividend paid	(0.2)	–	–
Non-controlling interest acquired	–	–	(1.4)
Profit for the period	0.7	0.6	1.2
Total equity	4,653.4	4,428.2	4,633.8

GROUP CASH FLOW STATEMENT

	Unaudited		Audited
	Six months ended 31 March	2009	Year ended 30 September 2009
	2010	2009	2009
	R'm	R'm	R'm
Net cash profit from operating activities	949.7	711.3	1,509.7
Cash effect from hedging activities	13.6	38.5	21.7
Working capital changes	(530.8)	(154.4)	356.6
Net cash generated by operations	432.5	595.4	1,888.0
Income tax paid	(80.3)	(86.5)	(234.4)
Net cash flow from operating activities	352.2	508.9	1,653.6
Net cash flow from investment activities	(340.5)	(227.1)	(465.0)
Property, plant, equipment and intangible assets – additions and replacements	(291.9)	(198.0)	(465.6)
– proceeds on disposal	23.5	6.7	18.2
Business combinations	(100.1)	(33.8)	(33.6)
Proceeds on disposal of and changes in available-for-sale financial assets and loans	11.0	(16.3)	(11.6)
Additional interest acquired in existing subsidiary	–	–	(1.1)
Interest received	16.6	13.5	27.0
Dividends received	0.4	0.8	1.7
Net cash flow from financing activities	(309.2)	(296.1)	(517.5)
Repayments of borrowings	(80.0)	(54.8)	(123.7)
Treasury shares – share incentive trust	10.3	0.5	13.5
Employee share schemes transactions	(3.6)	(1.7)	(4.0)
Interest paid	(78.3)	(124.7)	(224.5)
Dividends paid	(157.6)	(115.4)	(178.8)
Net (decrease)/increase in cash, cash equivalents and bank overdrafts	(297.5)	(14.3)	671.1
Net cash, cash equivalents and bank overdrafts at beginning of period	592.1	(79.0)	(79.0)
Net cash, cash equivalents and bank overdrafts at end of period	294.6	(93.3)	592.1

GROUP SEGMENT REPORT

	Unaudited		Audited
	Six months ended 31 March	2009	Year ended 30 September 2009
	2010	2009	2009
	R'm	R'm	R'm
Segment revenue			
Sasko	4,150.3	4,468.6	8,876.7
Agri Business	1,239.3	1,341.7	2,599.4
Bokomo Foods	1,323.3	1,333.5	2,625.0
Ceres Beverages	1,345.7	1,356.5	2,410.1
Total	8,058.6	8,500.3	16,511.2
Less : Internal revenue	(104.2)	(126.1)	(227.3)
Total	7,954.4	8,374.2	16,283.9
Segment results (Operating profit before items of a capital nature)			
Sasko	166.8	365.1	926.3
Excluding provision for Competition Commission administrative penalties	516.8	365.1	926.3
Provision for Competition Commission administrative penalties	(350.0)	–	–
Agri Business	73.1	40.8	80.3
Bokomo Foods	121.1	126.4	195.4
Ceres Beverages	108.9	80.9	98.6
Unallocated	(43.2)	(64.4)	(140.6)
Total	426.6	548.8	1,160.0
Excluding provision for Competition Commission administrative penalties	776.6	548.8	1,160.0
Provision for Competition Commission administrative penalties	(350.0)	–	–

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- Basis of preparation**
The unaudited interim results of the Group for the six months ended 31 March 2010 have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS"), the Listings Requirements of the JSE Limited and the requirements of the South African Companies Act, Act 61 of 1973, as amended. These condensed interim consolidated financial statements comply with the requirements of IAS 34 – Interim Financial Reporting.
- Accounting policies**
These condensed interim consolidated financial statements incorporate accounting policies that are consistent with those applied in the Group's annual financial statements for the year ended 30 September 2009, except for the following new or revised accounting standards that became effective during the period from 1 October 2009 to 31 March 2010 and that the Group adopted:
IFRS 3 – Business Combinations – Revised (effective 1 July 2009)
The revised standard provides for a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Also, all acquisition related costs should be expensed.
IFRS 8 – Operating Segments (effective 1 January 2009)
The standard requires a management approach to reporting on financial performance of operating segments, but needs to be reconciled to IFRS amounts reported.
IAS 1 – Presentation of Financial Statements – Revised (effective 1 January 2009)
The revised standard introduces a statement of comprehensive income. This will enable readers to analyse changes in a company's equity resulting from transactions with owners in their capacity as owners separately from "non-owner" changes. The revisions also include changes in the titles of some of the financial statements to reflect their function more clearly.
IAS 23 – Borrowing Costs – Revised (effective 1 January 2009)
The amendment to this standard requires an entity to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of the asset. The option of immediately expensing these borrowing costs was removed.
The adoption of these new or revised standards did not have a material impact on the Group results for the six months ended 31 March 2010.

CONDENSED INTERIM CONSOLIDATED FINANCIAL RESULTS for the six months ended 31 March 2010 and renewal of cautionary announcement

SALIENT FEATURES

Revenue	R8.0 billion	5% ↓
Operating profit (before items of a capital nature)	R427 million	22% ↓
Headline earnings	R144 million	51% ↓
No interim dividend		
Adjusted for administrative penalties provided:		
Adjusted operating profit (before items of a capital nature)	R777 million	42% ↑
Adjusted headline earnings	R494 million	66% ↑

3. Share capital

The following share transactions occurred during the period under review:

	Unaudited		Audited
	Six months ended 31 March	2009	Year ended 30 September 2009
	2010	2009	2009
	R'm	R'm	R'm
Number of listed issued and fully paid ordinary shares			
At beginning and end of period	201,183,898	201,183,898	201,183,898
Number of Treasury shares held by the share incentive trust			
At beginning of period	6,758,105	8,570,935	8,570,935
Shares bought back	(1,188,587)	(151,020)	(1,812,830)
At end of period	5,569,518	8,419,915	6,758,105
Proceeds on the sale of treasury shares held by the share incentive trust (R'000)	12,213	1,293	13,881
Number of treasury shares held by subsidiary			
At beginning and end of period	17,982,056	17,982,056	17,982,056
Number of unlisted class A ordinary shares			
At beginning of period	11,397,190	12,619,180	12,619,180
Shares bought back	(549,010)	(637,560)	(1,221,990)
At end of period	10,848,180	11,981,620	11,397,190
Purchase consideration paid for unlisted class A ordinary shares bought back (R'000)	2,353	9	629

4. Borrowings

No new borrowing arrangements were concluded during the period under review. Changes in borrowings reflect the repayments made in terms of agreements. Short-term borrowings fluctuate in accordance with changing working capital needs.

5. Post-balance sheet events

There have been no material events requiring disclosure after balance sheet date and up to the date of approval of these condensed interim consolidated financial statements.

6. Business combinations

During the period under review the following businesses were acquired and all assets and liabilities relating to these acquisitions have been accounted for on an acquisition basis.