

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 attributable to: | 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 |
|--|---------------------------|----------------|------------------------------|
| | Six months ended 31 March | 2009 | Year ended 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 | 448.1 | 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 | 3,644.8 | 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 | 85.8 | 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 | | | |
| Opening balance | 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 |
| | 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

- 1. 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.
- 2. 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