

**SABSA HOLDINGS LIMITED**

**INCOME STATEMENTS**  
for the year ended 31 March 2015

	Notes	Group		Company	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
<b>Revenue</b>	2	<b>48,628,277</b>	44,318,751	-	-
Net operating (expenses) / income	3	<b>(31,717,000)</b>	(35,469,640)	<b>17,652,587</b>	6,930,085
<b>Operating profit</b>		<b>16,911,277</b>	8,849,111	<b>17,652,587</b>	6,930,085
Operating profit before exceptional items		<b>10,343,190</b>	9,162,077	<b>7,822,212</b>	6,930,085
Exceptional items	5	<b>6,568,087</b>	(312,966)	<b>9,830,375</b>	-
<b>Net finance (costs) / income</b>	6	<b>(91,013)</b>	(63,641)	<b>74,317</b>	63,836
Interest expense		<b>(139,817)</b>	(125,281)	<b>(79,302)</b>	(78,295)
Interest income		<b>48,804</b>	61,640	<b>153,619</b>	142,131
Share of post-tax results of associate & joint venture	12,14	<b>668,459</b>	1,161,680	-	-
<b>Profit before tax</b>		<b>17,488,723</b>	9,947,150	<b>17,726,904</b>	6,993,921
Taxation	7	<b>(4,234,172)</b>	(2,551,895)	<b>(1,365,054)</b>	(18,044)
<b>Profit for the year</b>		<b>13,254,551</b>	7,395,255	<b>16,361,850</b>	6,975,877
Attributable to: Equity holders of the group		<b>13,261,503</b>	7,397,922	<b>16,361,850</b>	6,975,877
Non-controlling interest		<b>(6,952)</b>	(2,667)	-	-
		<b>13,254,551</b>	7,395,255	<b>16,361,850</b>	6,975,877

The notes on pages 18 to 64 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**STATEMENTS OF COMPREHENSIVE INCOME  
for the year ended 31 March 2015**

	Notes	Group		Company	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
<b>Profit for the year</b>		<b>13,254,551</b>	7,395,255	<b>16,361,850</b>	6,975,877
Fair value adjustments on available for sale financial assets*	13	<b>232</b>	191	-	-
Actuarial gain / (loss) on post retirement obligations#	23	<b>8,534</b>	(22,498)	-	-
Cash flow hedges*		<b>74,716</b>	(36,542)	-	-
Tax on items included in other comprehensive income	22	<b>(22,348)</b>	17,244	-	-
Actuarial gain / (loss) on post retirement obligations#		(1,890)	7,643	-	-
Available for sale financial assets*		(52)	(116)	-	-
Cash flow hedge*		(20,406)	9,717	-	-
Share of associates gains included in other comprehensive income#*	12	<b>(4,890)</b>	624,361	-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>56,244</b>	582,756	-	-
<b>Total comprehensive income for the year</b>		<b>13,310,795</b>	7,978,011	<b>16,361,850</b>	6,975,877
<i>#Items that will not be reclassified to profit or loss</i>					
<i>*Items that may be reclassified to profit or loss</i>					
Attributable to:					
Equity holders of the Group		<b>13,317,747</b>	7,980,678	<b>16,361,850</b>	6,975,877
Non-controlling interest		<b>(6,952)</b>	(2,667)	-	-
		<b>13,310,795</b>	7,978,011	<b>16,361,850</b>	6,975,877

The notes on pages 18 to 64 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**BALANCE SHEETS  
as at 31 March 2015**

	Notes	Group		Company	
		2015 R'000	2014* R'000	2015 R'000	2014 R'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	8	<b>4,389,420</b>	4,423,745	-	-
Property, plant and equipment	9	<b>12,653,633</b>	11,411,688	-	-
Biological assets	10	<b>33,844</b>	32,467	-	-
Investment in subsidiaries	11	-	-	<b>112,500</b>	112,500
Investments in associates	12	<b>3,000,424</b>	6,716,873	-	527,635
Available for sale investments	13	<b>87,917</b>	94,828	-	-
Investment in joint venture	14	<b>3,499</b>	4,141	-	-
Inter-group indebtedness	17	-	-	<b>1,000,000</b>	1,000,000
Trade and other receivables	16	<b>1,830</b>	2,486	-	-
Deferred tax asset	22	<b>24,010</b>	8,477	-	-
Derivative financial instruments	27	<b>1,543</b>	105	-	-
		<b>20,196,120</b>	22,694,810	<b>1,112,500</b>	1,640,135
<b>Current assets</b>					
Inventories	15	<b>2,710,683</b>	2,393,881	-	-
Trade and other receivables	16	<b>3,502,427</b>	2,808,367	<b>1,440,937</b>	1,112,948
Derivative financial instruments	27	<b>86,687</b>	26,784	-	-
Inter-group indebtedness	17	<b>143,183</b>	270,938	<b>1,562,953</b>	1,950,964
Income tax asset		<b>1,969</b>	352	-	-
Cash and cash equivalents	18	<b>341,013</b>	534,127	<b>943</b>	483
		<b>6,785,962</b>	6,034,449	<b>3,004,833</b>	3,064,395
<b>Total assets</b>		<b>26,982,082</b>	28,729,259	<b>4,117,333</b>	4,704,530

**SABSA HOLDINGS LIMITED**

**BALANCE SHEETS  
as at 31 March 2015**

	Notes	Group		Company	
		2015 R'000	2014* R'000	2015 R'000	2014 R'000
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital and share premium	19	<b>462,026</b>	462,026	<b>386,629</b>	386,629
Retained earnings		<b>7,989,939</b>	11,684,466	<b>2,681,664</b>	2,976,305
Reserves	20	<b>2,448,342</b>	2,237,420	<b>36,540</b>	36,540
Non-controlling interest		<b>39,350</b>	46,085	-	-
<b>Total equity</b>		<b><u>10,939,658</u></b>	<u>14,429,997</u>	<b><u>3,104,833</u></b>	<u>3,399,474</u>
<b>Non-current liabilities</b>					
Borrowings	21	<b>992,834</b>	996,353	<b>992,330</b>	989,774
Deferred tax liability	22	<b>1,797,667</b>	1,624,994	-	-
Derivative financial instruments	27	<b>2,824</b>	4,144	-	-
Provisions and employee benefit obligations	23	<b>765,279</b>	733,158	-	-
		<b><u>3,558,604</u></b>	<u>3,358,649</u>	<b><u>992,330</u></b>	<u>989,774</u>
<b>Current liabilities</b>					
Borrowings	21	<b>925,084</b>	1,462,981	-	297,490
Derivative financial instruments	27	<b>22,545</b>	41,429	-	-
Trade and other payables	25	<b>8,441,994</b>	7,079,088	<b>2,078</b>	2,401
Income tax liability		<b>372,846</b>	250,066	<b>7,868</b>	2,605
Inter-group indebtedness	17	<b>2,721,351</b>	2,107,049	<b>10,224</b>	12,786
		<b><u>12,483,820</u></b>	<u>10,940,613</u>	<b><u>20,170</u></b>	<u>315,282</u>
<b>Total equity and liabilities</b>		<b><u>26,982,082</u></b>	<u>28,729,259</u>	<b><u>4,117,333</u></b>	<u>4,704,530</u>

The notes on pages 18 to 64 are an integral part of these consolidated financial statements.

\*As restated (see note 33)

**SABSA HOLDINGS LIMITED**

**STATEMENTS OF CHANGES IN EQUITY  
for the year ended 31 March 2015**

<b>Group</b>	<b>Share capital and share premium R'000</b>	<b>Retained earnings R'000</b>	<b>Reserves R'000</b>	<b>Total R'000</b>	<b>Non-controlling interest R'000</b>	<b>Total equity R'000</b>
Balance at 1 April 2013	462,026	10,971,424	1,899,043	13,332,493	48,752	13,381,245
Total comprehensive income for the year	-	7,642,176	338,502	7,980,678	(2,667)	7,978,011
Profit for the year	-	7,397,922	-	7,397,922	(2,667)	7,395,255
Other comprehensive income	-	244,254	338,502	582,756	-	582,756
Share based payment charge on Zenzele BBBEE transaction	-	-	124,694	124,694	-	124,694
Transfer to/(from) reserves	-	124,694	(124,694)	-	-	-
Other	-	(9)	-	(9)	-	(9)
Dividends declared	-	(7,053,819)	-	(7,053,819)	-	(7,053,819)
Realisation of reserve on disposal of asset	-	-	(125)	(125)	-	(125)
<b>Balance at 31 March 2014</b>	<b>462,026</b>	<b>11,684,466</b>	<b>2,237,420</b>	<b>14,383,912</b>	<b>46,085</b>	<b>14,429,997</b>

**SABSA HOLDINGS LIMITED**

**STATEMENTS OF CHANGES IN EQUITY  
for the year ended 31 March 2015**

Group	Share capital and share premium R'000	Retained earnings R'000	Reserves R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
Balance at 31 March 2014	462,026	11,684,466	2,237,420	14,383,912	46,085	14,429,997
Total comprehensive income for the year	-	13,274,155	43,592	13,317,747	(6,952)	13,310,795
Profit for the year	-	13,261,503	-	13,261,503	(6,952)	13,254,551
Other comprehensive profit	-	12,652	43,592	56,244	-	56,244
Share based payment charge on Zenzele BBBEE transaction	-	-	47,939	47,939	-	47,939
Transfer to/(from) reserves	-	(204,133)	204,133	-	-	-
Disposal of subsidiary	-	(1,239)	-	(1,239)	-	(1,239)
Disposal of associate	-	-	(97,872)	(97,872)	-	(97,872)
Share buy back	-	(218)	-	(218)	217	(1)
SABMiller Namibia share based payment	-	-	13,130	13,130	-	13,130
Dividends declared	-	(16,763,091)	-	(16,763,091)	-	(16,763,091)
<b>Balance at 31 March 2015</b>	<b>462,026</b>	<b>7,989,939</b>	<b>2,448,342</b>	<b>10,900,308</b>	<b>39,350</b>	<b>10,939,658</b>

The notes on pages 18 to 64 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**STATEMENTS OF CHANGES IN EQUITY  
for the year ended 31 March 2015**

<b>Company</b>	<b>Notes</b>	<b>Share capital and share premium R'000</b>	<b>Retained earnings R'000</b>	<b>Reserves R'000</b>	<b>Total equity R'000</b>
Balance at 1 April 2013		386,629	2,957,307	36,540	3,380,476
Profit for the year		-	6,975,877	-	6,975,877
Dividends declared to holding company	26.3	-	(6,956,879)	-	(6,956,879)
Balance at 31 March 2014		<u>386,629</u>	<u>2,976,305</u>	<u>36,540</u>	<u>3,399,474</u>
<b>Profit for the year</b>		-	<b>16,361,850</b>	-	<b>16,361,850</b>
<b>Dividends declared to holding company</b>	26.3	-	<b>(16,656,491)</b>	-	<b>(16,656,491)</b>
<b>Balance at 31 March 2015</b>		<u><b>386,629</b></u>	<u><b>2,681,664</b></u>	<u><b>36,540</b></u>	<u><b>3,104,833</b></u>

The notes on pages 18 to 64 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**CASH FLOW STATEMENTS  
for the year ended 31 March 2015**

	Notes	Group		Company	
		2015 R'000	2014 R'000	2015 R'000	2014 R'000
<b>Cash flow from operating activities</b>					
Cash generated from operations	26.1	<b>12,587,456</b>	10,903,907	<b>(2,203)</b>	(921)
Dividends received		<b>516,781</b>	594,945	<b>7,495,152</b>	6,956,874
Interest received		<b>48,804</b>	47,390	<b>153,618</b>	142,131
Interest paid		<b>(129,909)</b>	(122,416)	<b>(76,745)</b>	(75,738)
Income tax paid		<b>(3,977,960)</b>	(2,460,672)	<b>(1,359,791)</b>	(19,201)
Net cash generated from operating activities		<b>9,045,172</b>	8,963,154	<b>6,210,030</b>	7,003,145
<b>Cash flow from investing activities</b>					
Investment in subsidiaries		-	-	-	(112,500)
Proceeds from the disposal of property, plant and equipment		<b>21,110</b>	32,630	-	-
Proceeds from disposal of associate		<b>10,358,010</b>	-	<b>10,358,010</b>	-
Proceeds from disposal of subsidiary		<b>510</b>	-	-	-
Investment to upgrade operations		<b>(1,992,532)</b>	(1,906,526)	-	-
Investment to expand operations		<b>(1,137,001)</b>	(597,919)	-	-
Proceeds from sale of available for sale investments		<b>8,087</b>	-	<b>1,000</b>	-
Purchase of available for sale investments		-	(7,923)	-	-
Net cash generated / (utilised) in investing activities		<b>7,258,184</b>	(2,479,738)	<b>10,359,010</b>	(112,500)
<b>Cash flow from financing activities</b>					
Dividends paid		<b>(16,762,107)</b>	(7,053,642)	<b>(16,656,491)</b>	(6,956,875)
Proceeds from borrowings received		<b>(368,800)</b>	(14,389)	<b>(297,490)</b>	-
Repayment of borrowings		<b>5,203</b>	397,184	-	297,491
Increase / (decrease) of inter-group indebtedness		<b>806,174</b>	62,003	<b>385,401</b>	(230,970)
Increase / (decrease) in overdraft		<b>(176,940)</b>	183,438	-	-
Net cash utilised in financing activities		<b>(16,496,470)</b>	(6,425,407)	<b>(16,568,580)</b>	(6,890,354)
<b>Net (decrease)/increase in cash and cash equivalents</b>					
Cash and cash equivalents at beginning of year		<b>534,127</b>	476,118	<b>483</b>	192
<b>Cash and cash equivalents at end of year</b>		<b>341,013</b>	534,127	<b>943</b>	483

The notes on pages 18 to 64 are an integral part of these consolidated financial statements.



**SABSA HOLDINGS LIMITED**

**INCOME STATEMENTS  
for the year ended 31 March 2014**

	Notes	Group 2014 R'000	2013 R'000	Company 2014 R'000	2013 R'000
<b>Revenue</b>	2	<b>44,318,751</b>	41,887,921	-	-
Net operating (expenses) / income	3	<b>(35,469,640)</b>	(33,259,305)	<b>6,930,085</b>	6,602,117
<b>Operating profit</b>		<b>8,849,111</b>	8,628,616	<b>6,930,085</b>	6,602,117
Operating profit before exceptional items		<b>9,162,077</b>	8,941,721	<b>6,930,085</b>	6,602,117
Exceptional items	5	<b>(312,966)</b>	(313,105)	-	-
<b>Net finance (costs) / income</b>	6	<b>(63,641)</b>	(177,874)	<b>63,836</b>	62,353
Interest expense		<b>(125,281)</b>	(214,819)	<b>(78,295)</b>	(73,603)
Interest income		<b>61,640</b>	36,945	<b>142,131</b>	135,956
Share of post-tax results of associate & joint venture	12,14	<b>1,161,680</b>	989,810	-	-
<b>Profit before tax</b>		<b>9,947,150</b>	9,440,552	<b>6,993,921</b>	6,664,470
Taxation	7	<b>(2,551,895)</b>	(2,440,842)	<b>(18,044)</b>	(17,562)
<b>Profit for the year</b>		<b>7,395,255</b>	6,999,710	<b>6,975,877</b>	6,646,908
Attributable to: Equity holders of the group		<b>7,397,922</b>	6,994,642	<b>6,975,877</b>	6,646,908
Non-controlling interest		<b>(2,667)</b>	5,068	-	-
		<b>7,395,255</b>	6,999,710	<b>6,975,877</b>	6,646,908

The notes on pages 17 to 61 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**STATEMENTS OF COMPREHENSIVE INCOME  
for the year ended 31 March 2014**

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
<b>Profit for the year</b>		<b>7,395,255</b>	6,999,710	<b>6,975,877</b>	6,646,908
Fair value adjustments on available for sale financial assets*	13	191	186	-	-
Actuarial (loss) / gain on post retirement obligations*	23	(22,498)	120,077	-	-
Cash flow hedges*		(36,542)	41,531		(1,755)
Currency translation differences*		-	(2,617)	-	-
Tax on items included in other comprehensive income	22	17,244	(45,906)	-	-
Actuarial (loss) / gain on post retirement obligations*		7 643	(33,738)	-	-
Available for sale financial assets*		(116)	(48)	-	-
Cash flow hedge*		9,717	(12,120)	-	-
Share of associates gains included in other comprehensive income**	12	624,361	31,375	-	-
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>582,756</b>	144,646	-	(1,755)
<b>Total comprehensive income for the year</b>		<b>7,978,011</b>	7,144,356	<b>6,975,877</b>	6,645,153
<i>#Items that will not be reclassified to profit or loss</i>					
<i>*Items that may be reclassified to profit or loss</i>					
Attributable to:					
Equity holders of the Group		7,980,678	7,139,288	6,975,877	6,645,153
Non-controlling interest		(2,667)	5,068	-	-
		<b>7,978,011</b>	7,144,356	<b>6,975,877</b>	6,645,153

The notes on pages 17 to 61 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**BALANCE SHEETS**  
as at 31 March 2014

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	8	4,423,745	4,469,573	-	-
Property, plant and equipment	9	11,411,688	10,669,732	-	-
Biological assets	10	32,467	31,580	-	-
Investment in subsidiaries	11	-	-	112,500	-
Investments in associates	12	6,716,873	5,705,883	527,635	527,635
Available for sale investments	13	94,828	86,671	-	-
Investment in joint venture	14	4,141	4,517	-	-
Inter-group indebtedness	17	-	-	1,000,000	1,000,000
Trade and other receivables	16	2,486	545	-	-
Deferred tax asset	22	8,477	12,836	-	-
Derivative financial instruments	27	105	-	-	-
		<u>22,694,810</u>	<u>20,981,337</u>	<u>1,640,135</u>	<u>1,527,635</u>
<b>Current assets</b>					
Inventories	15	1,890,241	1,740,073	-	-
Trade and other receivables	16	2,808,367	2,895,550	1,112,948	1,140,303
Derivative financial instruments	27	26,784	34,066	-	-
Inter-group indebtedness	17	270,938	90,160	1,950,964	1,719,996
Income tax asset		352	4,186	-	-
Cash and cash equivalents	18	534,127	476,118	483	192
		<u>5,530,809</u>	<u>5,240,153</u>	<u>3,064,395</u>	<u>2,860,491</u>
<b>Total assets</b>		<u>28,225,619</u>	<u>26,221,490</u>	<u>4,704,530</u>	<u>4,388,126</u>

**SABSA HOLDINGS LIMITED**

**BALANCE SHEETS  
as at 31 March 2014**

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital and share premium	19	<b>462,026</b>	462,026	<b>386,629</b>	386,629
Retained earnings		<b>11,684,466</b>	10,971,424	<b>2,976,305</b>	2,957,307
Reserves	20	<b>2,237,420</b>	1,899,043	<b>36,540</b>	36,540
Non-controlling interest		<b>46,085</b>	48,752	-	-
<b>Total equity</b>		<b>14,429,997</b>	13,381,245	<b>3,399,474</b>	3,380,476
<b>Non-current liabilities</b>					
Borrowings	21	<b>996,353</b>	1,022,558	<b>989,774</b>	1,000,000
Deferred tax liability	22	<b>1,624,994</b>	1,607,846	-	-
Derivative financial instruments	27	<b>4,144</b>	-	-	-
Provisions and employee benefit obligations	23	<b>733,158</b>	678,508	-	-
		<b>3,358,649</b>	3,308,912	<b>989,774</b>	1,000,000
<b>Current liabilities</b>					
Borrowings	21	<b>1,462,981</b>	892,964	<b>297,490</b>	-
Derivative financial instruments	27	<b>41,429</b>	8,006	-	-
Trade and other payables	25	<b>6,575,448</b>	6,695,123	<b>2,401</b>	3,888
Income tax liability		<b>250,066</b>	201,417	<b>2,605</b>	3,762
Inter-group indebtedness	17	<b>2,107,049</b>	1,733,823	<b>12,786</b>	-
		<b>10,436,973</b>	9,531,333	<b>315,282</b>	7,650
<b>Total equity and liabilities</b>		<b>28,225,619</b>	26,221,490	<b>4,704,530</b>	4,388,126

The notes on pages 17 to 61 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**STATEMENTS OF CHANGES IN EQUITY  
for the year ended 31 March 2014**

<b>Group</b>	<b>Share capital and share premium R'000</b>	<b>Retained earnings R'000</b>	<b>Reserves R'000</b>	<b>Total R'000</b>	<b>Non-controlling interest R'000</b>	<b>Total equity R'000</b>
Balance at 1 April 2012	462,026	10,984,381	1,869,195	13,315,602	43,524	13,359,126
Total comprehensive income for the year	-	7,109,440	29,848	7,139,288	5,068	7,144,356
Profit for the year	-	6,994,642	-	6,994,642	5,068	6,999,710
Other comprehensive income	-	114,798	29,848	144,646	-	144,646
Share based payment charge on Zenzele BBEE transaction	-	-	144,810	144,810	-	144,810
Transfer to/(from) reserves	-	144,810	(144,810)	-	-	-
Share buy back	-	2,457	-	2,457	160	2,617
Other	-	(991)	-	(991)	-	(991)
Dividends declared	-	(7,268,673)	-	(7,268,673)	-	(7,268,673)
<b>Balance at 31 March 2013</b>	<b>462,026</b>	<b>10,971,424</b>	<b>1,899,043</b>	<b>13,332,493</b>	<b>48,752</b>	<b>13,381,245</b>

**SABSA HOLDINGS LIMITED**

**STATEMENTS OF CHANGES IN EQUITY  
for the year ended 31 March 2014**

Group	Share capital and share premium R'000	Retained earnings R'000	Reserves R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
Balance at 31 March 2013	462,026	10,971,424	1,899,043	13,332,493	48,752	13,381,245
Total comprehensive income for the year	-	7,642,176	338,502	7,980,678	(2,667)	7,978,011
Profit for the year	-	7,397,922	-	7,397,922	(2,667)	7,395,255
Other comprehensive profit	-	244,254	338,502	582,756	-	582,756
Share based payment charge on Zenzele BBBEE transaction	-	-	124,694	124,694	-	124,694
Transfer to/(from) reserves	-	124,694	(124,694)	-	-	-
Other	-	(9)	-	(9)	-	(9)
Dividends declared	-	(7,053,819)	-	(7,053,819)	-	(7,053,819)
Realisation of reserve on disposal of asset	-	-	(125)	(125)	-	(125)
<b>Balance at 31 March 2014</b>	<b>462,026</b>	<b>11,684,466</b>	<b>2,237,420</b>	<b>14,383,912</b>	<b>46,085</b>	<b>14,429,997</b>

The notes on pages 17 to 61 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**STATEMENTS OF CHANGES IN EQUITY  
for the year ended 31 March 2014**

<b>Company</b>	<b>Notes</b>	<b>Share capital and share premium R'000</b>	<b>Retained earnings R'000</b>	<b>Reserves R'000</b>	<b>Total equity R'000</b>
Balance at 1 April 2012		386,629	3,489,105	38,295	3,914,029
Profit for the year		-	6,646,908	-	6,646,908
Other comprehensive loss		-	-	(1,755)	(1,755)
Dividends declared to holding company	26.3	-	(7,178,706)	-	(7,178,706)
Balance at 31 March 2013		<b>386,629</b>	<b>2,957,307</b>	<b>36,540</b>	<b>3,380,476</b>
<b>Profit for the year</b>		-	<b>6,975,877</b>	-	<b>6,975,877</b>
<b>Dividends declared to holding company</b>	26.3	-	<b>(6,956,879)</b>	-	<b>(6,956,879)</b>
<b>Balance at 31 March 2014</b>		<b>386,629</b>	<b>2,976,305</b>	<b>36,540</b>	<b>3,399,474</b>

The notes on pages 17 to 61 are an integral part of these consolidated financial statements.

**SABSA HOLDINGS LIMITED**

**CASH FLOW STATEMENTS  
for the year ended 31 March 2014**

	Notes	Group		Company	
		2014 R'000	2013 R'000	2014 R'000	2013 R'000
<b>Cash flow from operating activities</b>					
Cash generated from operations	26.1	<b>10,903,907</b>	10,737,287	<b>(921)</b>	1,237
Dividends received		<b>594,945</b>	557,832	<b>6,956,874</b>	6,572,723
Net finance costs (paid)/received		<b>(75,026)</b>	(195,020)	<b>66,393</b>	34,103
Income tax paid	26.2	<b>(2,460,672)</b>	(2,272,198)	<b>(19,201)</b>	(18,256)
Net cash generated from operating activities		<b>8,963,154</b>	8,827,901	<b>7,003,145</b>	6,589,807
<b>Cash flow from investing activities</b>					
Investment in subsidiaries		-	-	<b>(112,500)</b>	-
Proceeds from the disposal of property, plant and equipment		<b>32,630</b>	49,872	-	-
Investment to upgrade operations		<b>(1,906,526)</b>	(1,508,100)	-	-
Investment to expand operations		<b>(597,919)</b>	(434,039)	-	-
Proceeds of available for sale investments		<b>(7,923)</b>	39,776	-	-
Proceeds from dilution of shares in associates		-	17,167	-	-
Net cash utilised in investing activities		<b>(2,479,738)</b>	(1,835,324)	<b>(112,500)</b>	-
<b>Cash flow from financing activities</b>					
Dividends paid	26.3	<b>(7,053,642)</b>	(7,267,715)	<b>(6,956,875)</b>	(7,178,702)
Increase / (decrease) in borrowings		<b>382,794</b>	262,575	<b>297,491</b>	(600,000)
Increase / (decrease) of inter-group indebtedness		<b>62,003</b>	336,638	<b>(230,970)</b>	1,188,740
Increase / (decrease) in overdraft		<b>183,438</b>	(69,719)	-	-
Net cash utilised in financing activities		<b>(6,425,407)</b>	(6,738,221)	<b>(6,890,354)</b>	(6,589,962)
<b>Net inflow / (outflow) from operating, investing, financing activities</b>					
		<b>58,004</b>	254,356	<b>291</b>	(155)
<b>Net increase / (decrease) in cash and cash equivalents</b>					
		<b>58,004</b>	254,356	<b>291</b>	(155)
Cash and cash equivalents at beginning of year		<b>476,118</b>	221,762	<b>192</b>	347
<b>Cash and cash equivalents at end of year</b>	18	<b>534,127</b>	476,118	<b>483</b>	192

The notes on pages 17 to 61 are an integral part of these consolidated financial statements.



**SABSA HOLDINGS LIMITED**

**INCOME STATEMENTS**  
for the year ended 31 March 2013

	Notes	Group		Company	
		2013 R'000	2012 R'000	2013 R'000	2012 R'000
<b>Revenue</b>	2	<b>41,887,921</b>	38,711,056	-	-
Net operating (expenses) / income	3	<u><b>(33,259,305)</b></u>	<u>(30,986,322)</u>	<u><b>6,602,117</b></u>	<u>4,828,265</u>
<b>Operating profit</b>		<b>8,628,616</b>	7,724,734	<b>6,602,117</b>	4,828,265
Operating profit before exceptional items		<b>8,941,721</b>	7,930,366	<b>6,602,117</b>	6,137,451
Exceptional items	5	<u><b>(313,105)</b></u>	<u>(205,632)</u>	<u>-</u>	<u>(1,309,186)</u>
<b>Net finance (costs) / income</b>	6	<b>(177,874)</b>	(126,839)	<b>62,353</b>	90,198
Interest expense		<b>(214,819)</b>	(194,921)	<b>(73,603)</b>	(173,741)
Interest income		<b>36,945</b>	68,082	<b>135,956</b>	263,939
Share of post tax results of associate & joint venture	12,14	<u><b>989,810</b></u>	<u>1,036,739</u>	<u>-</u>	<u>-</u>
<b>Profit before tax</b>		<b>9,440,552</b>	8,634,634	<b>6,664,470</b>	4,918,463
Taxation	7	<u><b>(2,440,842)</b></u>	<u>(2,474,820)</u>	<u><b>(17,562)</b></u>	<u>(360,136)</u>
<b>Profit for the year</b>		<u><b>6,999,710</b></u>	<u>6,159,814</u>	<u><b>6,646,908</b></u>	<u>4,558,327</u>
Attributable to: Equity holders of the Group		<b>6,994,642</b>	6,148,167	<b>6,646,908</b>	4,558,327
Non-controlling interest		<u><b>5,068</b></u>	<u>11,647</u>	<u>-</u>	<u>-</u>
		<u><b>6,999,710</b></u>	<u>6,159,814</u>	<u><b>6,646,908</b></u>	<u>4,558,327</u>

**SABSA HOLDINGS LIMITED**

**BALANCE SHEETS**  
**as at 31 March 2013**

	Notes	2013 R'000	Group 2012 R'000	2013 R'000	Company 2012 R'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	8	4,469,573	4,447,751	-	-
Property, plant and equipment	9	10,669,732	10,463,654	-	-
Biological assets	10	31,580	25,679	-	-
Investments in associates	12	5,705,883	5,209,346	527,635	527,635
Available for sale investments	13	86,671	126,260	-	-
Investment in joint venture	14	4,517	7,400	-	-
Inter-group indebtedness	17	-	-	1,000,000	-
Trade and other receivables	16	545	305	-	-
Deferred tax asset	22	12,836	12,217	-	-
		<u>20,981,337</u>	<u>20,292,612</u>	<u>1,527,635</u>	<u>527,635</u>
<b>Current assets</b>					
Inventories	15	1,740,073	1,891,343	-	-
Trade and other receivables	16	2,895,550	2,421,842	1,140,303	1,111,175
Derivative financial instruments	27	34,066	20,886	-	-
Inter-group indebtedness	17	90,160	137,826	1,719,996	3,908,736
Income tax asset		4,186	81,241	-	-
Cash and cash equivalents	18	476,118	221,762	192	347
		<u>5,240,153</u>	<u>4,774,900</u>	<u>2,860,491</u>	<u>5,020,258</u>
<b>Total assets</b>		<u>26,221,490</u>	<u>25,067,512</u>	<u>4,388,126</u>	<u>5,547,893</u>

**SABSA HOLDINGS LIMITED**

**BALANCE SHEETS**  
as at 31 March 2013

	Notes	2013 R'000	Group 2012 R'000	2013 R'000	Company 2012 R'000
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital and share premium	19	462,026	462,026	386,629	386,629
Retained earnings		10,971,424	10,984,381	2,957,307	3,489,105
Reserves	20	1,899,043	1,869,195	36,540	38,295
Non-controlling interest		48,752	43,524	-	-
<b>Total equity</b>		<b>13,381,245</b>	<b>13,359,126</b>	<b>3,380,476</b>	<b>3,914,029</b>
<b>Non-current liabilities</b>					
Borrowings	21	1,022,558	33,276	1,000,000	-
Deferred tax liability	22	1,607,846	1,423,868	-	-
Provisions and employee benefit obligations	23	678,508	754,265	-	-
		<b>3,308,912</b>	<b>2,211,409</b>	<b>1,000,000</b>	<b>-</b>
<b>Current liabilities</b>					
Borrowings	21	892,964	1,720,009	-	1,626,493
Derivative financial instruments	27	8,006	25,833	-	-
Trade and other payables	25	6,695,123	6,125,831	3,888	2,915
Income tax liability		201,417	247,282	3,762	4,456
Inter-group indebtedness	17	1,733,823	1,378,022	-	-
		<b>9,531,333</b>	<b>9,496,977</b>	<b>7,650</b>	<b>1,633,864</b>
<b>Total equity and liabilities</b>		<b>26,221,490</b>	<b>25,067,512</b>	<b>4,388,126</b>	<b>5,547,893</b>

**SABSA HOLDINGS LIMITED**

**CASH FLOW STATEMENTS**  
for the year ended 31 March 2013

	Notes	2013 R'000	Group 2012 R'000	2013 R'000	Company 2012 R'000
<b>Cash flow from operating activities</b>					
Cash generated from operations	26.1	10,737,287	9,316,559	1,237	(2,892)
Dividends received		557,832	515,217	6,572,723	5,967,743
Net finance costs (paid)/received		(195,020)	(203,400)	34,103	83,173
Income tax paid	26.2	(2,272,198)	(2,390,234)	(18,256)	(388,973)
Net cash generated from operating activities		<u>8,827,901</u>	<u>7,238,142</u>	<u>6,589,807</u>	<u>5,659,051</u>
<b>Cash flow from investing activities</b>					
Proceeds from the disposal of property, plant and equipment		49,872	60,558	-	-
Investment to upgrade operations		(1,508,100)	(1,879,994)	-	-
Investment to expand operations		(434,039)	(301,885)	-	-
(Proceeds)/Purchase of available for sale investments		39,776	(9,531)	-	-
Proceeds from disposal of shares in subsidiaries		17,167	-	-	-
Net cash utilised in investing activities		<u>(1,835,324)</u>	<u>(2,130,852)</u>	<u>-</u>	<u>-</u>
<b>Cash flow from financing activities</b>					
Dividends paid	26.3	(7,267,715)	(5,102,365)	(7,178,702)	(5,026,478)
Increase / (decrease) in borrowings		262,575	53,008	(600,000)	-
Increase / (decrease) of inter-group indebtedness (Decrease) / increase in overdraft		336,638	270,372	1,188,740	(631,935)
Net cash utilised in financing activities		<u>(6,738,221)</u>	<u>(5,023,074)</u>	<u>(6,589,962)</u>	<u>(5,658,704)</u>
<b>Net (outflow) / inflow from operating, investing, financing activities</b>					
		254,356	84,216	(155)	347
Effects of exchange rate changes		-	9	-	-
<b>Net increase / (decrease) in cash and cash equivalents</b>					
		<u>254,356</u>	<u>84,225</u>	<u>(155)</u>	<u>347</u>
Cash and cash equivalents at beginning of year		221,762	137,537	347	-
<b>Cash and cash equivalents at end of year</b>	18	<u>476,118</u>	<u>221,762</u>	<u>192</u>	<u>347</u>

**SABSA HOLDINGS PROPRIETARY LIMITED**

**BALANCE SHEETS  
as at 31 March 2012**

	Notes	2012 R'000	Group 2011 R'000	2012 R'000	Company 2011 R'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	8	4,447,751	4,450,515	-	-
Property, plant and equipment	9	10,463,654	9,763,537	-	-
Biological assets	10	25,679	26,827	-	-
Investments in associates	12	5,209,346	4,646,011	527,635	527,635
Available for sale investments	13	126,260	124,136	-	-
Investment in joint venture	14	7,400	-	-	-
Inter-group indebtedness	17	-	-	-	1,600,000
Trade and other receivables	16	305	950	-	-
Deferred tax asset	22	12,217	16,012	-	-
		<u>20,292,612</u>	<u>19,027,988</u>	<u>527,635</u>	<u>2,127,635</u>
<b>Current assets</b>					
Inventories	15	1,891,343	1,779,309	-	-
Trade and other receivables	16	2,421,842	2,255,359	1,111,175	2,289,541
Derivative financial instruments	27	20,886	14,451	-	-
Inter-group indebtedness	17	137,826	115,509	3,908,736	1,636,259
Income tax asset		81,241	77,397	-	-
Cash and cash equivalents	18	221,762	137,537	347	-
		<u>4,774,900</u>	<u>4,379,562</u>	<u>5,020,258</u>	<u>3,925,800</u>
<b>Total assets</b>		<u>25,067,512</u>	<u>23,407,550</u>	<u>5,547,893</u>	<u>6,053,435</u>

**SABSA HOLDINGS PROPRIETARY LIMITED**

**BALANCE SHEETS  
as at 31 March 2012**

	Notes	2012 R'000	Group 2011 R'000	2012 R'000	Company 2011 R'000
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital and share premium	19	462,026	462,026	386,629	386,629
Retained earnings		10,984,381	9,701,824	3,489,105	3,957,261
Reserves	20	1,869,195	1,843,810	38,295	45,317
Non-controlling interest		43,524	31,897	-	-
<b>Total equity</b>		<b>13,359,126</b>	<b>12,039,557</b>	<b>3,914,029</b>	<b>4,389,207</b>
<b>Non-current liabilities</b>					
Borrowings	21	33,276	1,628,961	-	1,600,000
Deferred tax liability	22	1,423,868	1,298,268	-	-
Provisions and employee benefit obligations	23	754,265	727,299	-	-
		<b>2,211,409</b>	<b>3,654,528</b>	<b>-</b>	<b>1,600,000</b>
<b>Current liabilities</b>					
Borrowings	21	1,720,009	351,130	1,626,493	26,784
Derivative financial Instruments	27	25,833	48,428	-	-
Trade and other payables	25	6,125,831	5,992,230	2,915	4,110
Income tax liability		247,282	281,737	4,456	33,293
Inter-group indebtedness	17	1,378,022	1,039,941	-	41
		<b>9,496,977</b>	<b>7,713,465</b>	<b>1,633,864</b>	<b>64,228</b>
<b>Total equity and liabilities</b>		<b>25,067,512</b>	<b>23,407,550</b>	<b>5,547,893</b>	<b>6,053,435</b>

**SABSA HOLDINGS (PROPRIETARY) LIMITED**

**BALANCE SHEETS  
as at 31 March 2011**

	Notes	Group		Company	
		2011 R'000	2010 R'000	2011 R'000	2010 R'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	8	4,450,515	4,422,541	-	-
Property, plant and equipment	9	9,763,537	8,942,478	-	-
Biological assets	10	26,827	23,884	-	-
Investments in associates	11	4,646,011	3,570,949	527,635	1,032,113
Available for sale Investments	12	124,136	101,116	-	-
Inter-group indebtedness	15	-	-	1,600,000	1,600,000
Trade and other receivables	14	950	1,153	-	-
Deferred tax asset	20	16,012	9,561	-	-
		<u>19,027,988</u>	<u>17,071,682</u>	<u>2,127,635</u>	<u>2,632,113</u>
<b>Current assets</b>					
Inventories	13	1,779,309	2,054,437	-	-
Trade and other receivables	14	2,255,359	2,255,119	2,289,541	1,811,826
Derivative financial instruments	25	14,451	31,807	-	-
Inter-group indebtedness	15	115,509	20,451	1,636,259	3,677,061
Income tax asset		77,397	155,228	-	-
Cash and cash equivalents	16	137,537	959,526	-	171
		<u>4,379,562</u>	<u>5,476,568</u>	<u>3,925,800</u>	<u>5,489,058</u>
<b>Total assets</b>		<u><b>23,407,550</b></u>	<u><b>22,548,250</b></u>	<u><b>6,053,435</b></u>	<u><b>8,121,171</b></u>

**SABSA HOLDINGS (PROPRIETARY) LIMITED**

**BALANCE SHEETS  
as at 31 March 2011**

	Notes	Group		Company	
		2011 R'000	2010 R'000	2011 R'000	2010 R'000
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share capital and share premium	17	462,026	386,629	386,629	386,629
Retained earnings		9,701,824	7,824,041	3,957,261	3,982,166
Reserves	18	1,843,810	1,859,345	45,317	52,340
Minority Interest		31,897	20,253	-	-
<b>Total equity</b>		<b>12,039,557</b>	<b>10,090,268</b>	<b>4,389,207</b>	<b>4,421,135</b>
<b>Non-current liabilities</b>					
Borrowings	19	1,628,961	1,645,919	1,600,000	1,600,000
Deferred tax liability	20	1,298,268	1,423,341	-	-
Provisions and employee benefit obligations	21	727,299	643,292	-	-
		<b>3,654,528</b>	<b>3,712,552</b>	<b>1,600,000</b>	<b>1,600,000</b>
<b>Current liabilities</b>					
Borrowings	19	351,130	2,196,331	26,784	2,087,239
Derivative financial instruments	25	48,428	73,994	-	-
Trade and other payables	23	5,853,667	5,164,195	4,110	1,043
Income tax liability		420,299	412,435	33,293	6,943
Inter-group indebtedness	15	1,039,941	898,475	41	4,811
		<b>7,713,465</b>	<b>8,745,430</b>	<b>64,228</b>	<b>2,100,036</b>
<b>Total equity and liabilities</b>		<b>23,407,550</b>	<b>22,548,250</b>	<b>6,053,435</b>	<b>8,121,171</b>