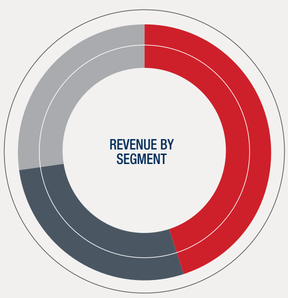
EXPORTS AND INTERNATIONAL

PERFORMANCE SUMMARY

- ✔ Exports resume sales into Nigeria following resolution of trademark dispute with former distributor, offset by challenges in the second half
- ✔ Chococam surpasses R1,0 billion revenue
- ✘ Deciduous Fruit challenged by low demand and relative strength of the rand

STRATEGIC OUTLOOK

Our strategic growth plans for our Exports and International business is to deliver significant growth in the next five years, building on our current established presence across the continent. We are targeting consumer-led category growth through carefully chosen brand investments and innovations in key categories, developing superior routes-to-markets and investing in developing supply chain capacity, underpinned by strengthening core competencies across the region. We are also exploring potential acquisition opportunities.



45% 2020: 42%	Exports
28% 2020: 28%	Central Africa (Cameroon)
27% 2020: 30%	Deciduous Fruit

FINANCIAL HIGHLIGHTS

REVENUE	OPERATING INCOME
+7%	-7%
R3,6 billion	R96 million
(2020: R3,4 billion)	(2020: R103 million)

OPERATING MARGIN

2,7%

(2020: 3,1%)

Total revenue for the **Exports and International** businesses increased by 7% to R3,6 billion. This was primarily attributable to a strong start to the year as our Exports division resumed trade in Nigeria following resolution of the trademark dispute with a former distributor. The second half, however, proved challenging for Exports, the Deciduous Fruit business, as well as our operation in Cameroon. Operating income for the year reduced by 7% to R96 million as a result of increased losses in Deciduous Fruit.

The second half performance of the **Exports** segment was negatively affected by low levels of demand, while border congestion impacted sales into Mozambique. Operating income of R71 million reflects the improved performance in the first half, which was partly offset by the impact of industrial action at the Davita facility (powdered soft drinks and seasoning) during the third quarter.

Revenue in the **Deciduous Fruit** business declined by 6% due to a challenging second half performance as demand in key export markets remained subdued. The business recorded an increased operating loss of R147 million primarily due to the relative strength of the rand and higher global shipping costs. A business optimisation review process is underway in respect of the Deciduous Fruit business, while we continue to pursue a potential disposal.

Chococam recorded an exceptional milestone this year with revenue exceeding R1,0 billion. This was driven primarily by strong volume growth across all segments, underpinned by successful innovation, optimal pricing and improved distribution to neighbouring countries. Operating income increased by 16% in rand terms to R172 million (10% increase in local currency). This was assisted by improved efficiencies and lower conversion costs.