



ILLOVO SUGAR (MALAWI) LIMITED
Registration number 839
Share Code: ILLOVO
("the Company")

TRADING UPDATE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

In terms of the listings requirements of the Malawi Stock Exchange Limited, a listed company is required to publish a trading statement as soon as it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from the financial results for the previous corresponding period.

Further to the trading statement that was published in the national press on Friday 2 October 2015, in which it was indicated that the profit after tax for the six months ending 30 September 2015 was expected to be between 35% to 45% below that for the six months ended 30 September 2014, Illovo Sugar (Malawi) Limited now advises that its profit after tax for the six months ended 30 September 2015 is expected to be between 55% to 60% below the profit after tax that was achieved for the six months ended 30 September 2014 largely due to additional declines in overall sugar production and to the effects of on-going adverse trading conditions.

The information on which this trading statement is based has not been reviewed or reported on by the Company's external auditors.

The Company's results for the six months ended 30 September 2015 are expected to be published in the press by the end of November 2015 following their review and approval by the Board of Directors.

Malawi Sugar Limited
Company Secretary
13 November 2015