CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>Year</th>
<th>Audited</th>
<th>Unaudited</th>
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<tbody>
<tr>
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<tr>
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* Re-presented to account for discontinued operations

**ASSETS**

- Property, plant and equipment: 372 871
- Receivables: 69 096
- Inventory: 32 587
- Deferred tax assets: 19 383

**LIABILITIES**

- Trade and other payables: 79 156
- Other operations/sundry payables: 23 179
- Income tax payable: 9 126

**Equity**

- Shareholders' interest: 42 459
- Non-controlling interests: 13 264

**Income/(loss) from continuing operations**

- Profit for the period from continuing operations: 56 832
- Profit for the period attributable to owners of the company: 56 832
- Adjusted for: 63 434

**Income/(loss) from discontinued operations**

- Profit for the period from discontinued operations: 3 618
- Adjusted for: 346,000

**Equity**

- Shareholders' interest: 629 021
- Non-controlling interests: 55 745

**Total comprehensive income**

- For the period: 63 434
- For the six months ended 30 September 2013: 346,000

**Audited**

- Balance at end of period: 629 021
- Net cash flows from operating activities: 35 520
- Operating profit for the period: 56 832
- Other operations/sundry income: 2 371

**Unaudited**

- Balance at end of period: 503 595
- Net cash flows: 69 096
- Operating profit: 69 096
- Other operations/sundry income: 6 312

**CONSUMED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

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**CONSUMED CONSOLIDATED STATEMENT OF CASH FLOWS**

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**CONSUMED CONSOLIDATED GROUP SEGMENTAL ANALYSIS**

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**CONSUMED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

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COMMENTS ON THE RESULTS

Revenue from continuing operations of R287.0 million and operating profit from continuing operations of R63.2 million are 20% and 37% higher respectively than the corresponding figures in the previous year. The profit for the period of R49.1 million and headline earnings of R46.7 million are lower than those of the previous year due to the comparative 2012 figures including a non-recurring accrual for interest receivable of R5.3 million other than tax. Adjusting for this interest accrual, recurring headline earnings are higher than those of the previous year.

The Swaziland cane operation benefited from the recently completed expansion with a 43% increase in production, which combined with an 18% increase in the sucrose price, resulted in a doubling of operating profit. The Swaziland cane operation continues to be the group’s largest contributor to group profits.

Sugar cane: Although production from South African cane operations is similar to the previous year, the decline of the IVY price and significant increases in the costs of labour, fertiliser and fuel put profitability under pressure. The Swaziland cane operation benefited from the recently completed expansion with a 43% increase in production, which combined with an 18% increase in the sucrose price, resulted in a doubling of operating profit on that estate.

Bananas: The recent large scale replant of bananas had a positive impact on both production volumes and quality, despite the adverse effects of damage from a severe storm which occurred in November 2012.

Deciduous: Production of the diverse crops in the group’s portfolio.

During the period under review good progress was made in the development of the 3 200 hectare property located near Gwelo in northern Zimbabwe. Following Board approval of a R160.0 million project to establish 1 500 hectares to a range of crops, both irrigated and dry-land; 100 hectares of macadamia orchards have been planted and a further 350 hectares of land cleared for the planting of maize and potatoes. The upgrading of housing, offices and farm buildings to accommodate a farming operation of this scale is complete. Early results are promising and we expect that in time the operation will become a significant contributor to group profits.

The sale of the Quarte farm and the resultant discontinuation of the operation is not yet complete but conclusion is expected before the end of the calendar year. In addition the Board resolved to dispose of related estates in Overberg Agri which are shown as held-for-sale and this disposal was completed after the reporting period. The financial effects of the Quarte farm’s disposal, including the capital profit of R13.9 million, which will be reflected in the full year results, were previously advised to shareholders in the press and on SENS on 30 September 2013.

During the reporting period the group has been the subject of a high level of media attention. This has related primarily to disputes regarding the acquisition of a group wholly owned subsidiary and the associated environmental impact assessment documentation. In addition, several other major projects and acquisitions are in the final phase of evaluation and the group continues to seek expansion and acquisition opportunities in Southern and southern Africa in line with the long-term strategy to enhance profitability. The strong balance sheet enables the funding of current project expenditure largely from existing resources.

INTERIM CASH DIVIDEND DECLARATION

The board is mindful of preserving cash to fund future growth and, after taking into account the increased capital investment requirements of the group as well as the muted prospects for the South African sugar cane price, has decided to maintain the interim dividend at the same level as last year.

Consequently, a gross interim cash dividend of 80.0 cents (2012: 80.0 cents) per share, for the six-month period ended 30 September 2013, has been declared payable to shareholders recorded in the books of the company at close of business on the record date, Friday, 10 January 2014.

The interim results will be published on Monday, 6 January 2014 and Friday, 10 January 2014, both days inclusive.

For on and on behalf of the Board

G S Clarke
Chairman

REFERENCES

INTERNATIONAL FINANCIAL REPORTING STANDARDS

CROOKES BROTHERS LIMITED
Registration number: 1913/000290/06
Share code: CKS
SIN: 24980000143
REGISTRATION OFFICE AND POSTAL ADDRESS
PO Renishaw, Kwazulu-Natal, 4181
TRANSFER SECRETARIES
Computershare Investor Services (Proprietary) Limited
PO Box 6301, Johannesburg, 2017
DIRECTORS
G P Wayne*, G S Clarke* ( Alternate), G Vaughan-Smith*, T Denton*,
*Non-executive director

Company Secretary
Highway Corporate Services (Pty) Limited
Website: www.cbl.co.za

CROOKES BROTHERS LIMITED
UNAUDITED INTERIM RESULTS

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