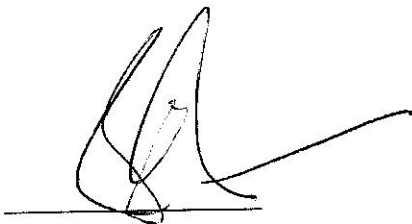


THE MAIZE TRUST
INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2000

INDEX	PAGE
<u>GENERAL INFORMATION</u>	1
<u>AUDITORS' REPORT</u>	2
<u>FINANCIAL STATEMENTS</u>	
The following report and interim statements in respect of the period ended 31 December 2000 are presented in compliance with the requirements of the Companies Act, 1973.	
<u>BALANCE SHEET</u>	3
<u>INCOME STATEMENT</u>	4
<u>NOTES TO THE FINANCIAL STATEMENTS</u>	5 - 7

The interim financial statements set out on pages 3 - 7 were approved by the Trustees on 25 January 2001 and are signed by :



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right, positioned above a horizontal line.

THE MAIZE TRUST
GENERAL INFORMATION

TRUSTEES

Ms L N Bengu - Baloyi	- Term expired - 31 August 2000
Mr H J Botma	- Chairman
Mr C K Ferreira	
Mr J H Gordon	
Mr J E Grobler	- Term expired - 31 August 2000
Mr N F E Leitch	- Term expired - 31 August 2000
Mr L A Makenette	
Dr R P Mohlahlane	- Term expired - 31 August 2000
Mrs G M B Mokoena	
Mr L Wolthers	- Vice Chairman

REGISTERED OFFICE

1188 Woodlands Drive
Queenswood
PRETORIA
0186

BANKERS

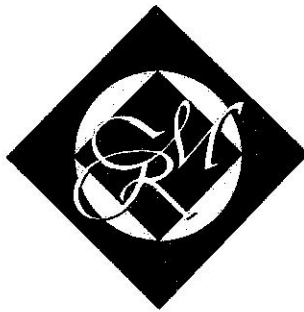
ABSA Bank

AUDITORS

Robberts Marais Incorporated
PRETORIA

REGISTRATION NUMBER

IT 8214 / 98



ROBERTS MARAIS INCORPORATED

Registered Auditors and Public Accountants

25 January 2001

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MAIZE TRUST

We have audited the interim financial statements of The Maize Trust as set out on pages 2 to 7 for the period ended 31 December 2000. These financial statements are the responsibility of the trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material mis-statement. An audit includes:

- ◆ examining on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- ◆ assessing the accounting principles used and significant estimates made by management, and;
- ◆ evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the trust at 30 December 2000 the results of its operations for the period then ended in accordance with generally accepted accounting practice.

Roberts Marais Inc.
ROBERTS MARAIS INCORPORATED
Chartered Accountants (SA)
Registered Accountants and Auditors

Accounting & Auditing Services · Business Consulting · Taxation Specialists · Estate Planning and Wills · Judicial Managers · Curator Bonis and Trustees

Bank Forum Building, Lobby 3, 2nd Floor, 337 Bronkhorst Street, Brooklyn, Pretoria - PO Box 1620, Groenkloof, 0027
Tel: (012) 460 0366 · Fax: (012) 460 0120 · E-mail: arobberts@robmarinc.co.za · Web page: www.robmarinc.co.za

Directors: A. Robberts B. Compt (Hons) CA (SA) E.L. Marais B. Com (Hons) CA (SA)
Reg. no: 97/10297/21

THE MAIZE TRUST
INTERIM BALANCE SHEET AS AT 31 DECEMBER 2000

	<u>NOTES</u>	<u>6 Months</u> <u>31/12/2000</u> <u>R</u>	<u>12 Months</u> <u>30/06/2000</u> <u>R</u>
<u>ASSETS</u>			
<u>Current assets</u>			
Cash and cash equivalents	6	9 597 473	11 716 450
<u>Non-current assets</u>			
Investments	4	309 905 347	285 557 248
<u>TOTAL ASSETS</u>		319 502 820	297 273 698
<u>EQUITIES AND LIABILITIES</u>			
<u>Donations received</u>	2	259 128 772	259 128 772
<u>Reserves</u>	3	59 355 982	36 256 623
<u>Current liabilities</u>			
Trade creditors and other payables	7	1 018 066	1 888 303
<u>TOTAL EQUITY AND LIABILITIES</u>		319 502 820	297 273 698

THE MAIZE TRUST
INTERIM INCOME STATEMENT FOR THE PERIOD ENDED
31 DECEMBER 2000

	<u>NOTES</u>	<u>6 Months</u> <u>31/12/2000</u> <u>R</u>	<u>12 Months</u> <u>30/06/2000</u> <u>R</u>
<u>INCOME</u>		4 471 392	17 155 556
Dividends received		3 376 891	13 145 230
Interest on investments	5	1 094 501	4 010 326
<u>LESS: EXPENDITURE</u>		1 108 637	2 077 913
- Bank charges		42 886	66 377
Admin cost - under provision : previous year		-	25 287
Software expenses		-	1 950
Promotion and advertising costs		11 400	47 424
Interest paid		-	7 167
Legal fees		-	54 300
Penalties and Interest - Receiver of Revenue		-	4 576
Conference costs		5 696	40 673
Remuneration paid		947 461	1 519 881
- Administrators		233 698	537 138
- Asset Managers		647 881	887 345
- Auditors - this year provision		9 550	15 000
- Auditors - previous year under provision		1 530	3 183
- Investment Advisor		54 802	77 215
- Secretarial expenses		4 332	7 065
Trustees' reimbursements		96 862	303 213
- Direct costs		57 254	144 032
- Indirect costs		39 608	159 181
<u>RETAINED INCOME - Before distributions</u>		3 362 755	15 077 643
<u>LESS: DISTRIBUTIONS</u>	8	3 960 075	- 28 290 564
<u>NETT (LOSS) / INCOME - After distributions</u>		- 597 320	- 13 212 921
<u>ACCUMULATED INCOME - BEGINNING OF YEAR</u>		9 700 060	22 912 981
<u>ACCUMULATED INCOME - END OF YEAR</u>		9 102 740	9 700 060

THE MAIZE TRUST**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD****ENDED 31 DECEMBER 2000****1. ACCOUNTING POLICIES**

The financial statements are prepared on the historical cost basis, with the exception of investments.

1.1 Investments

Listed investments are stated at market value.

Unlisted investments are stated at Trustees' valuation.

Unrealised surpluses resulting from the revaluation of investments are treated as non-distributable reserves.

1.2 Income recognition

Interest and dividends on cash and investments are recognised on an accrual basis. Interest received on investments managed by external Asset Managers are recognised after taking interest paid by such, on operating accounts, into account.

2. DONATIONS

Donations consist of advances received from the Maize Board

Received in 1999 - Financial year

Received in 2000 - Financial year

Received in 2001 - Financial year

3. RESERVESDistributable reserves

Retained income

Non-distributable reserves

Revaluation of investment surplus

4. INVESTMENTSListed investments

Fedsure Asset Management

(Cost - R 18 000 000)

Prudential Portfolio Managers

(Cost - R 120 000 000)

Old Mutual Asset Managers

(Cost - R 108 408 524; Original cost - R 102 000 000)

The cost of R 108 408 524 was the market value of the Investment Portfolio that was transferred from Fedsure Asset Management to Old Mutual Asset Managers. The original investment managed for a period by Fedsure Asset Management was R 102 000 000.

<u>6 Months</u>	<u>12 Months</u>
<u>31/12/2000</u>	<u>30/06/2000</u>
<u>R</u>	<u>R</u>

	259 128 772	259 128 772
	244 128 772	244 128 772
	15 000 000	15 000 000
	-	-
	59 355 982	36 256 623
	9 102 740	9 700 060
	50 253 242	26 556 563
	309 905 347	285 557 248
	24 107 946	23 691 329
	166 601 447	150 569 930
	119 195 953	111 295 988

THE MAIZE TRUST
NOTES (CONTINUED)

	<u>6 Months</u> <u>31/12/2000</u> R	<u>12 Months</u> <u>30/06/2000</u> R
<u>NOTE FOR INVESTMENTS (CONTINUED)</u>		
<u>Unlisted investments</u>		
South African Grain Information Services (SAGIS) (Incorporated under Section 21 of the Companies' Act)] 1 Share of R 1 (Cost - R 1) (Trustees valuation - R 1)	1	1
5. <u>INTEREST ON INVESTMENTS</u>	1 094 501	4 010 326
Interest received	1 095 534	4 205 204
Less: Interest paid	1 033	194 878
6. <u>CASH AND CASH EQUIVALENTS</u>	9 597 473	11 716 450
ABSA Bank - Administration Account	9 597 410	3 646 250
32 Day Call Account	-	8 070 137
Petty cash	63	63
7. <u>CREDITORS AND OTHER PAYABLES</u>		1 888 303
Nu Farmer and African Entrepreneur	220 590	-
Climatic and Agricultural Bulletin	785 000	-
Sundry	9 550	103 400
SAGIS	-	1 697 913
Trustee - N F E Leitch	-	12 990
- L A Makenete	1 294	-
- SDL	1 632	-
CSIR	-	74 000

THE MAIZE TRUST
NOTES (CONTINUED)

	<u>6 Months</u> <u>31/12/2000</u> <u>R</u>	<u>12 Months</u> <u>30/06/2000</u> <u>R</u>
8. <u>DISTRIBUTIONS</u>	3 960 076	28 290 564
Agricultural Research Council (ARC)	330 923	14 812 265
South African Grain Information Services (SAGIS)	-	3 665 959
- current year approvals	-	2 754 523
- approved in previous year paid in current year	-	911 436
South African Poultry Association (SAPA)	-	360 000
South African Grain Laboratory (SAGL)	-	508 988
University of Durban - Westville	-	140 000
Grain South Africa	2 450 033	8 729 352
Maize Forum	100 000	-
Nu Farmer and African Entrepreneur	294 120	-
Climatic and Agricultural Bulletin	785 000	-
Council of Scientific and Industrial Research (CSIR)	-	74 000

9. TAXATION

No provision has been made as the Trust is exempted from income tax in terms of the provisions of section 10 (1) (cA) (i) of the S A Income Tax Act.

10. RISK MANAGEMENT

The Trust instituted the following control measures to minimise risks pertaining to listed investments :

- Funds available for investment has been distributed between three reputable asset management companies;
- An investment advisor to the Trust has been appointed; and
- An investment committee has been formed within the Trust.

11. FAIR VALUES

The carrying amounts of cash and investments and accounts payable were used in the determination of fair value.