



It's all you need

clover





VISION

To be a leading and competitive company in South Africa and selected African countries, reaching every consumer on a daily basis with its most admired branded and trusted products, delivering improved and sustainable shareholder value by being a responsible corporate citizen and preferred employer.

MISSION

Clover is a branded foods and beverages group with a strong emphasis on value-added products. Clover's South African dairy business is the perfect enabler to reach the Group's widely dispersed customers and consumers. Extraordinary care is taken to develop brands which will occupy the number one or two position in its chosen segments. It believes in the superior procurement, production, marketing, sales and distribution of these branded consumer goods to its loyal consumers.

STRATEGY

Clover's corporate strategy is to build onto existing competencies within the Group and to establish a culture of exceptional performance with a view to setting a platform for future market expansion. Different companies within the Group have different strategies, all receiving company-specific support to maximise their potential. Key to all its activities is the expansion of capacities to share in the strong growth in consumption in the segments which it dominates.

BUILDING BLOCKS FOR THE FUTURE

Building blocks to reach our dreams in 2010 are:

- Growth through the Clover brand and other independent sub-brands
 - A deep understanding of consumer needs
 - An extensive distribution infrastructure
 - A strong relationship with customers
 - A strong relationship with Milk Producers and other trading partners
 - Continuous efficiency improvements
 - Capacity expansion
 - Mergers and acquisitions.



GENERAL

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AFRIKAANSE ALGEMENE INHOUDSOPGAWE 142

A list of all definitions and abbreviations used throughout the annual report is set out in Note 3 on pages 70 to 73.

'n Lys van al die definisies en afkortings wat in die jaarverslag gebruik word, word in Aantekening 3 op bladsye 70 tot 73 uiteengesit.



1898

Farmers meet at Mooi River during October 1898 to discuss the establishment of a butter factory. At follow-up meetings the name Natal Creamery Ltd and co-operative principles are approved.

1899

Joseph Baynes starts the first butter factory in Natal on his farm Nel's Rust. Due to the absence of proper legal channels to register a co-operative, Natal Creamery Ltd is registered under the Natal Companies Act, and H Blaker is appointed first chairman.

1901

The first reference is made to Model Dairy as a partnership between Natal Creamery Ltd and Joseph Baynes Ltd for the marketing of fresh milk in Durban. This partnership breaks up in October 1901.

1902

Milk distribution by Natal Creamery Ltd commences in Pietermaritzburg during May.

1903

During 1903 milk is dispatched to Johannesburg on a daily basis and in November Natal Creamery Ltd decides to investigate the Johannesburg milk industry.

1906

Natal Creamery Ltd takes over the Johannesburg Milk Supply Company Ltd during March.

1908

Heilbron Government Creamery is established during December.

1923

Natal Creamery Ltd is registered under the Co-operative Societies Act of 1922 during June.

1932

By 1932 Natal Creamery Ltd is operating in 32 centres countrywide.

1943

The operation of a 100% co-operative style system is approved and the name Natal Creamery Ltd is changed to National Co-operative Dairies Ltd.

Clover S.A. (Pty) Ltd is established as an operational company by National Co-operative Dairies Ltd.

1994

Clover S.A. (Pty) Ltd and Compagnie Gervais Danone (Danone) join forces as joint venture partners.

1995

Clover Holdings Ltd is established to act as a holding company for Clover S.A. (Pty) Ltd.

1997

Danone and Clover S.A. (Pty) Ltd form the Danone Clover (Pty) Ltd joint venture.

1998

The conversion of National Co-operative Dairies Ltd from a co-operative to a public company took place during November 2003. A name change to Clover Industries Ltd was also approved during a series of special general meetings. The dynamics incorporated in Clover Industries Ltd in respect of ordinary shares exercising control and preferential shares being freely tradable, opens a new era for the Group.

2003

Clover S.A. (Pty) Ltd and Danone form the Clover Danone Beverages Ltd joint venture.

Clover Holdings Ltd is unbundled. Clover Industries Ltd is the new holding company of Clover S.A. (Pty) Ltd, one of the largest branded consumer goods companies in South Africa, South Africa's largest dairy company and one of the leading manufacturers and marketers of food products in South Africa.

2004

Hosken Consolidated Investments Ltd acquires a 25,1% shareholding in Clover Industries Ltd as a BBBEE partner.

2005

Clover S.A. (Pty) Ltd and Fonterra Ltd of New Zealand form the Clover Fonterra Ingredients (Pty) Ltd joint venture.

2006

Hosken Consolidated Investments Ltd, the BBBEE partner, exercises its option to increase its ordinary shareholding to 34,9% and Clover S.A. (Pty) Ltd buys back 39,8% of the shares in Clover Danone Beverages Ltd from Compagnie Gervais Danone. The company's name is changed to Clover Beverages Ltd.

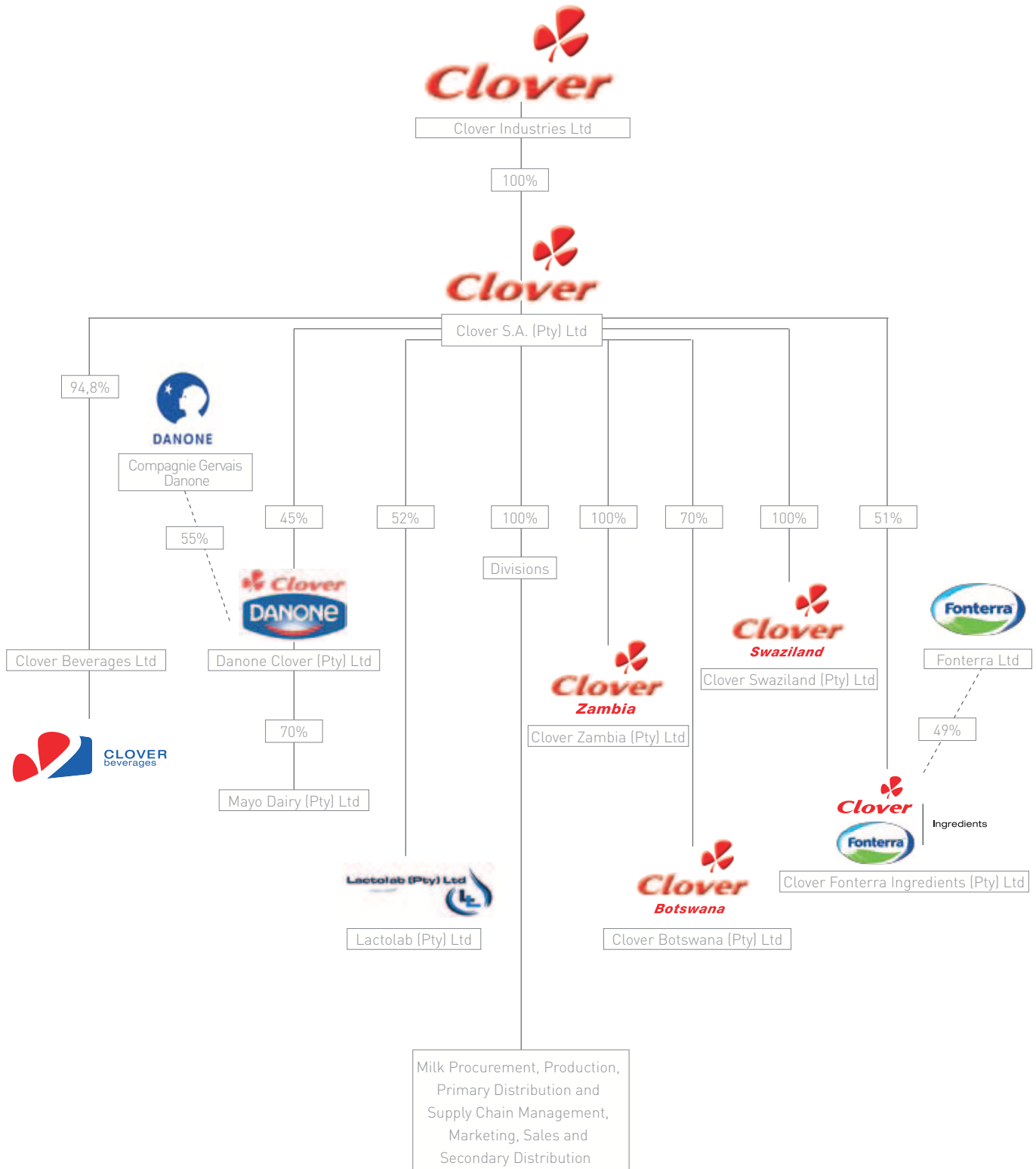
2007

Danone Clover (Pty) Ltd acquires a 70% interest in Mayo Dairy (Pty) Ltd.

2008

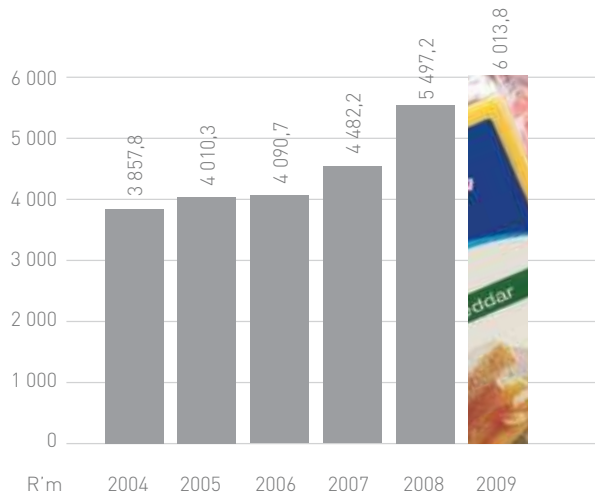
Deconsolidation of Danone Clover (Pty) Ltd.

2009

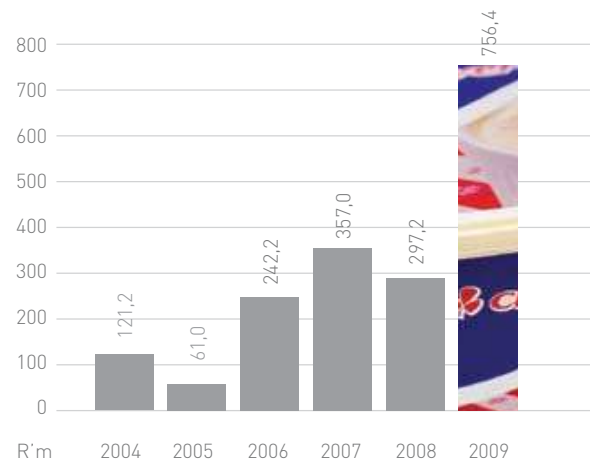


SALIENT FEATURES

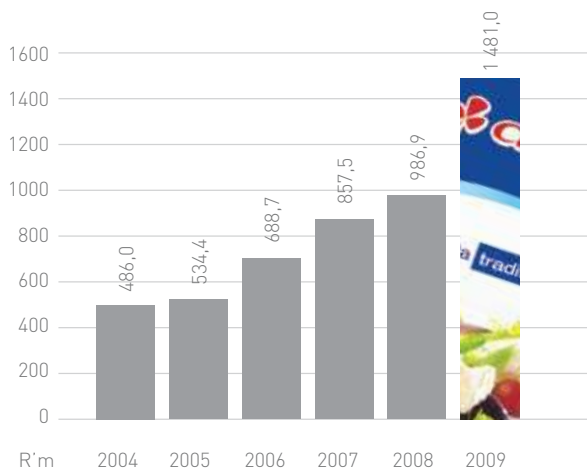
Group activities	2009	2008	Change
	R'm	R'm	%
Turnover	6 013,8	5 497,2	9,4
Operating profit	** 756,4	297,2	154,5
Profit attributable to shareholders of the parent company	** 527,2	119,9	339,7
Net assets	1 481,0	986,9	50,1
Ratios	%	%	%
Gearing percentage	48,8	67,9	(28,2)
Return on shareholders' funds	** 44,3	13,6	225,7
Return on net assets	** 31,6	15,3	106,5



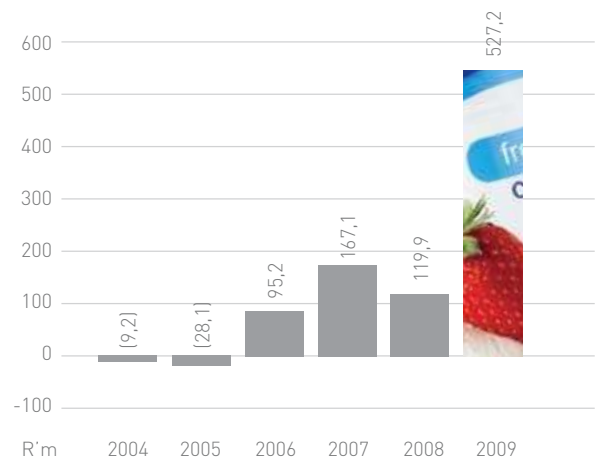
Turnover



Operating profit



Net asset value



Profit attributable to shareholders of the parent company

* Includes R111 million profit (R103 million after tax) on sale of the UltraMel Custard business.

** Includes R637,5 million profit (R599,5 million after tax) on deconsolidation of Danone Clover.

CLOVER INDUSTRIES LTD

Non-executive Milk Producer Directors

JAH Bredin (Chairman) ¥ \$ §
 HPF du Preez (Vice-chairman) ¥ \$
 WI Büchner ₪
 MG Elliott
 JC Hendriks (Dr) § ₪
 JW Lotz
 MG MacKenzie
 FG Meyer
 VP Turner

Non-executive BBBEE Directors

MA Golding
 VE Mphande ₪
 A van der Veen (Resigned: 29 April 2009) ¥ \$
 JA Copelyn

Non-executive Independent Directors

DK Smith \$ ¥ § # ₪
 TA Wixley \$ ¥ § # ₪

Executive Directors

JH Vorster (Chief Executive)
 HB Roode (Deputy Chief Executive)
 LJ Botha (Chief Financial Officer)
 CP Lerm (Dr)

Company Secretary

HB Roode

CLOVER S.A. (PTY) LTD

Non-executive Directors

JAH Bredin (Chairman) \$ ¥ §
 JA Copelyn
 HPF du Preez \$ ¥
 A van der Veen (Resigned: 29 April 2009) \$ ¥

Executive Directors

JH Vorster (Chief Executive)
 HB Roode (Deputy Chief Executive and Managing Director Africa)
 LJ Botha (Chief Financial Officer)
 CP Lerm (Dr)

Executive Committee

JH Vorster (Chief Executive), BCompt(Hons), CA(SA), MBA (Wits)
 HB Roode (Deputy Chief Executive and Managing Director Africa) BJuris, LLB
 LJ Botha (Chief Financial Officer and Milk Procurement), BCom(Hons), CA(SA), ACIS
 CP Lerm (Dr) (Brands and Industrial), DCom
 JA Kotze (Commercial), BCom Acc (Retired: 30 June 2009)
 A Schoeman (Human Resources), BCom
 H Lubbe (Supply Chain), MCom (Transport Economics), MBA
 JHF Botes (Dr) (Commercial), DPhil

Company Secretary

HB Roode

Member of Group Audit Committee
 \$ Member of Financial Oversight and Risk Committee
 ¥ Member of Remuneration Committee
 § Member of Nomination Committee
 ₪ Member of Sustainability Committee

All Directors are South African citizens



DIRECTORATE AND MANAGEMENT

CLOVER BEVERAGES LTD

Non-executive Directors

JAH Bredin \$
DK Smith \$ #
HPF du Preez (Alternate) \$

Executive Directors

JH Vorster (Chairman)
CP Lerm (Dr) (Chief Operating Officer)
LJ Botha ∞
HB Roode

Company Secretary

HB Roode

CLOVER FONTERRA INGREDIENTS (PTY) LTD

Non-executive Directors

HB Roode (Chairman)
E Janse van Rensburg \$ ¥
BT Willis ♣
DT Moore \$ ¥ ♣

Company Secretary

HF Kocks

CLOVER SWAZILAND (PTY) LTD

Non-executive Directors

HB Roode
JHF Botes (Dr)

Company Secretary

Business Connexions (Pty) Ltd

LACTOLAB (PTY) LTD

Non-executive Directors

M van der Berg (Chairman)
JC van der Vyver \$ ¥

HB Roode \$ ¥
J Floor (Dr)
TJF de Villiers

Company Secretary

HB Roode

DANONE CLOVER (PTY) LTD

Non-executive Directors

P Loic Jacob (Resigned: 30 April 2009) +
MAM Gosselin (Chairman) +
Me SE Bitard Bouheret + ∞
JH Vorster
C Bombled (Appointed: 1 May 2009) +
HB Roode

Executive Directors

M Lozano (Managing Director) (Resigned: 30 April 2009) • ∞
Me F Temime (Financial Director) (Appointed: 11 August 2008) + ∞
M Pereira Reis (Appointed: 1 May 2009) †
AJ Davidson (Resigned: 11 August 2008)

Company Secretary

HB Roode

CLOVER BOTSWANA

Non-executive Directors

L Brink Δ
HB Roode
F Jooste ♥
EJ van Rensburg

Executive Director

HP de Lange

Company Secretary

UPT Secretarial Service (Pty) Ltd

CLOVER ZAMBIA

Non-executive Directors

MN Patel ♠
HB Roode

Company Secretary

KK Patel

\$ Member of Financial Oversight and Risk Committee

¥ Member of Remuneration Committee

Member of Group Audit Committee

∞ Member of Danone Clover Audit Committee

† United Kingdom

+ France

• Argentina

Δ Botswana

♥ Namibia

♠ Zambia

♣ New Zealand

All other Directors are South African citizens



	2009	2008	2007	2006	2005	*2004
	Rm	Rm	Rm	Rm	Rm	Rm
Activities						
Turnover	6 013,8	5 497,2	4 482,2	4 090,7	4 010,3	3 857,8
Operating profit	*** 756,4	297,2	** 357,0	242,2	61,0	121,2
Net financing cost						
Current and long-term liabilities	(123,9)	(90,7)	(53,7)	(58,6)	(59,8)	(44,1)
Debt portion of preference share capital, adjusted for dividends received on treasury shares	(32,2)	(30,4)	(22,0)	(16,4)	(13,7)	(8,3)
Profit/(loss) before exceptional items	600,3	176,1	281,3	167,2	(12,5)	68,8
Exceptional items	-	-	-	-	-	2,3
Profit/(loss) before taxation	600,3	176,1	281,3	167,2	(12,5)	71,1
Taxation	(55,9)	(50,5)	(72,7)	(36,2)	9,6	(63,0)
Share of loss of associated company	(5,5)	-	-	-	-	-
Minority interest	(11,7)	(5,7)	(41,5)	(35,8)	(25,2)	(17,3)
Profit/(loss) attributable to shareholders	*** 527,2	119,9	** 167,1	95,2	(28,1)	(9,2)
<p>* Not adjusted for IFRS implementation. The conversion of NCD to CIL took place in 2004. ** Includes R111 million profit (R103 million after tax) on sale of the UltraMel Custard business. *** Includes R637,5 million profit (R599,5 million after tax) on deconsolidation of Danone Clover.</p>						

6-YEAR FINANCIAL REVIEW

	2009	2008	2007	2006	2005	*2004
	Rm	Rm	Rm	Rm	Rm	Rm
Dividends equity - ordinary shares	1,0	0,6	0,3	–	0,1	–
Dividends equity - preference shares	29,0	17,8	9,2	–	–	–
Preference dividend recognised as interest	32,2	30,4	22,0	16,4	17,5	8,3
	Cents	Cents	Cents	Cents	Cents	Cents
Equity dividends per ordinary share	1,1	0,7	0,4	–	0,3	–
Equity dividends per preference share	33,5	20,5	10,7	–	–	–
Preference dividend recognised as interest per preference share	37,3	35,2	25,5	22,8	32,9	15,6
Earnings/(loss) per ordinary share	22,3	5,2	8,3	5,1	(2,5)	(0,8)
Diluted earnings/(loss) per ordinary share	22,3	5,2	7,1	4,5	(2,5)	(0,8)
Earnings/(loss) per preference share	596,4	135,6	192,6	127,7	(50,9)	(16,6)
Diluted earnings/(loss) per preference share	596,4	135,6	192,6	127,7	(50,9)	(16,6)
	Rm	Rm	Rm	Rm	Rm	Rm
Financial position						
Non-current assets	1 823,7	1 361,3	1 206,0	889,8	855,3	596,0
Deferred taxation asset	110,4	104,8	71,1	63,3	26,1	13,3
Current assets	1 651,4	1 908,1	1 249,4	1 272,1	1 425,3	1 321,4
Total assets	3 585,5	3 374,2	2 526,5	2 225,2	2 306,7	1 930,7
Shareholders' funds	1 440,1	938,6	829,0	629,7	486,4	346,7
Minority interest	40,9	48,3	28,5	59,0	48,0	29,7
Long-term portion of interest-bearing borrowings	761,4	657,0	566,9	574,4	518,0	485,2
Long-term portion of provisions	60,5	62,9	64,0	59,0	57,2	–
Deferred taxation liability	6,3	28,6	15,4	10,8	–	–
Short-term portion of interest-bearing borrowings	234,8	517,6	135,4	49,7	170,0	61,3
Current liabilities	1 041,5	1 121,2	887,3	842,6	1 027,1	**1 007,8
Total equity and liabilities	3 585,5	3 374,2	2 526,5	2 225,2	2 306,7	1 930,7
* Not adjusted for IFRS implementation.						
** Includes long-term portion of provisions.						

	2009	2008	2007	2006	2005	*2004
	Rm	Rm	Rm	Rm	Rm	Rm
Net assets	1 481,0	986,9	857,5	688,7	534,4	486,0
Replacement value of land, buildings, plant and machinery ***	4 927,0	4 521,6	4 383,2	3 729,3	3 006,6	2 862,7
	'000	'000	'000	'000	'000	'000
Number of shares						
Number of ordinary shares in issue at year-end	88 485,3	88 485,3	76 907,8	76 907,8	57 603,9	57 603,9
Weighted average number of ordinary shares net of treasury shares	78 711,5	77 411,0	67 134,0	62 308,1	38 056,4	38 056,4
Number of preference shares in issue at year-end	86 492,6	86 492,6	86 492,6	82 603,9	57 603,9	57 603,9
Weighted average number of preference shares net of treasury shares	85 442,0	85 517,0	83 888,6	72 042,6	53 292,6	53 292,6
Weighted average number of ordinary shares for calculation of diluted earnings	78 711,5	77 411,0	78 711,5	70 991,2	38 056,4	38 056,4
	Rm	Rm	Rm	Rm	Rm	Rm
Cash flow						
Cash flow from operating activities	[91,6]	[113,5]	186,3	14,7	1,4	331,9
Cash utilised in investment activities	[190,6]	[213,1]	[311,9]	[118,3]	[94,9]	[187,6]
Net cash (outflow)/inflow before financing activities	[282,2]	[326,6]	[125,5]	[103,7]	[93,6]	144,3
Cash (utilised)/generated from operating activities per share (cents)	[116,4]	[146,6]	277,7	23,5	3,5	872,1
	%	%	%	%	%	%
Ratios and returns						
Operating profit to turnover	**** 12,6	5,4	** 8,0	5,9	1,5	3,1
Return on net assets	**** 31,6	15,3	** 23,6	18,2	5,5	11,7
Return on shareholders' funds	**** 44,3	13,6	** 22,9	17,1	[6,7]	[2,2]
Gearing percentage	48,8	67,9	43,1	38,4	40,8	36,0
Effective tax rate	9,3	28,7	25,9	21,6	76,8	88,6
	Times	Times	Times	Times	Times	Times
Net asset turn	7,1	10,9	10,5	20,8	58,2	27,2
Current ratio	1,3	1,2	1,2	1,4	1,2	1,3
<p>* Not adjusted for IFRS implementation. The conversion of NCD to CIL took place in 2004. ** Includes R111 million profit (R103 million after tax) on sale of the UltraMel Custard business. *** Replacement value of property, plant and equipment is determined by an external valuator. **** Includes R637,5 million profit (R599,5 million after tax) on deconsolidation of Danone Clover. A list of all definitions used in the above calculations are set out in Note 3 on pages 70 to 73.</p>						

6-YEAR FINANCIAL REVIEW

	2009	2008	2007	2006	2005	*2004
	Number	Number	Number	Number	Number	Number
Employees						
Average number of permanent employees	6 579	6 662	6 776	6 537	6 329	6 454
	R'000	R'000	R'000	R'000	R'000	R'000
Turnover per employee	914,1	825,2	661,5	625,8	640,1	602,0
Operating profit per employee	** 115,0	44,6	52,7	37,0	9,6	18,8
Net assets per employee	187,6	138,4	114,1	93,6	80,6	88,3

* Not adjusted for IFRS implementation.
 ** Includes R637,5 million profit (R599,5 million after tax) on deconsolidation of Danone Clover.





CHAIRMAN'S REPORT

In the face of the global economic crisis and resultant domestic recessionary conditions, the Clover brand yet again proved its resilience and strength. Certainly the difficult trading conditions were challenging, but the Clover branded business, though down on the previous year, held its own. The raw milk surplus that unfortunately coincided with the economic downturn resulted in increased inventories of, in particular, milk powder, which did affect cash flows and debt levels during the middle of the year. In line with most commodities, milk powder prices were affected by world events. Towards the end of the year, inventories declined, releasing cash and reducing debt to levels lower than those applying in June 2008 and prior to the impact of the milk surplus. It must be acknowledged that the 2009 financial year has been difficult, but that diligent management of the situation has protected the Group from the worst. Increasing dairy prices, together with reduced levels of raw milk production, make for an optimistic outlook for the forthcoming financial year.

The financial crisis had a significant impact on the prices of internationally traded dairy products, with the price of milk powder dropping from about \$5 000 per ton during 2007 to less than \$2 000 during 2008 and the first half of 2009. This made it extremely difficult to dispose of powder stocks that built up during the high season of 2008. The optimistic outlook at the 2007 International Dairy Conference in Ireland was in total contrast to that presented at the conference in Mexico during 2008. The dramatic increase in international milk production, fuelled by an upward spiral of raw milk prices and the sudden and unexpected crisis in the global financial situation, obviously accounted for this dramatic turn of events. Of great concern to countries such as our own is the return to state intervention by many dairy exporting nations. This will inevitably encourage production there, thus suppressing international dairy prices for longer than would otherwise have been the case. It is imperative that the authorities recognise the dangers facing the dairy industry in South Africa and while there is no expectation of direct support, it is essential that we are shielded from unfair competition if food security is sincerely part of the government's vision for the future.

The current concern about food security and food inflation is very topical, but should not come as any surprise to even a very superficial analysis of the domestic agricultural situation. Focus on the local primary dairy industry will show a dramatic decrease in active and productive dairy farms. The past 20 years has seen a decline from about 3 500 producers supplying Clover to the current 321. Consolidation in this sector has militated against an overall decline in milk intake, but if the current application of the land reform programme continues, we can anticipate serious raw milk shortages in the immediate future. To date it has been primarily the smaller dairy farming operations that have ceased production, and many of these cows have been absorbed into the remaining herds. Given the high capital requirements and the uncertainty that the land reform programme is creating, it is doubtful that there will be large-scale investment in dairy farming without a resolution to this problem. South Africa has enormous potential for low-cost milk production, particularly in some of the coastal areas, but it should be recognised that skills will need to be retained and developed for this to materialise. The slow progress being made and the uncertainty that this creates is discouraging investment, the development of dairy farms and therefore the potential large-scale creation of jobs in the rural areas.

Financial results

The accounting treatment of the Group's interest in Danone Clover changed during the year as a result of changed circumstances as disclosed in the Directors' Report. Although this change in accounting treatment resulted in a very significant profit it must be understood that it is an accounting profit only and that the Group did not in any way sell or dispose of its interest in Danone Clover.

The year's profit was greatly exaggerated by the profit on deconsolidation of Danone Clover. Ignoring this profit, the results are very disappointing, although understandable given the prevailing trading conditions, the state of the international dairy markets and the global financial situation. Towards the end of the year, trading results were further negatively affected by the rationalisation costs associated with the consolidation of our two cheese manufacturing facilities to one site in Lichtenburg and the pending move of the Boksburg distribution facility to Clayville.

Clover Beverages performed exceptionally well given the conditions, and benefited from the increase in fruit juice volumes that it secured on the withdrawal from the market of the market leader in certain regions.

Great credit must be given to Management, as they managed to contain the situation under very trying circumstances.

Milk production

National milk intake increased dramatically during the spring and early summer of 2008. Unfortunately, this resulted in a sharp decline in selling prices that coincided with a fall-off in demand for certain products as a result of the economic conditions in the country. Demand for dairy products internationally also declined sharply and this inevitably resulted in reduced farm gate prices, both locally and internationally. Together with high input costs and severe drought conditions being experienced in the Eastern Cape, this has led to a drop in milk production that is unlikely to recover in the short term, particularly given the large number of cows and heifers that have been slaughtered. It is anticipated that the milk flow for the forthcoming year will be considerably lower than the previous year, but with the uncertainty prevailing in the market and the absence of accurate industry data, it is difficult to forecast a shortage or surplus in the coming months. In spite of the difficulties faced by dairy farmers domestically, it is apparent that they have probably fared better than those in countries with greater dependence on international dairy markets. It is encouraging to note that there are indications of a recovery in recent days, albeit off a very low base, and should this trend continue, it will have a positive impact.

The rules relating to the Delivery Agreement System have been extensively revised for the 2009/2010 year with the objective of managing the supply of milk more effectively. It will mean that producers will need to forecast with a greater degree of accuracy, but the outcome should be better efficiencies and benefit for all parties.

Recapitalisation and restructuring

At the November 2008 Board meeting a presentation on a possible restructuring framework was presented by the Chief Executive and unanimously accepted in principle by the Board of CIL. The current economic climate has highlighted the need for urgent steps to be taken to recapitalise Clover, and the Board and Management are very focused on finding a solution within the constraints set by the majority shareholder and entrenched in the Articles of Association of the Company.

It's all you need

Corporate Governance

The Board regards its key functions as:

- The keepers of strategy
- The monitors of risk
- The custodians of management excellence
- The overseers of performance of the Company.

I refer stakeholders to the detailed Corporate Governance Review contained in this annual report.

Social responsibility

This is covered extensively in the Sustainability Review.

Competition Commission

As previously advised, the Competition Commission has referred certain complaints against seven dairy processors, including Clover, to the Competition Tribunal for determination. One processor, Lancewood (Pty) Ltd, has reached a settlement with the Commission.

Clover's objections regarding the late referral of the complaints, the duplication of complaints, and procedural unfairness have been dismissed by the Courts. Based on objections of Woodlands Dairy (Pty) Ltd and Milkwood Dairy (Pty) Ltd, the Tribunal has since determined that there were certain irregularities in the summonses issued by the Commission in 2005. The Commission has appealed this decision to the Competition Appeal Court, and the two companies have cross-appealed for further relief. Judgement was handed down on 28 August 2009.

The Competition Appeal Court has ruled that the summons in respect of Woodlands is void, and that the Commission has to return all the documents procured from Woodlands in the proceedings, together with the interrogation of the two Woodlands witnesses.

As the summons issued against Clover during March 2005 is worded similarly to the Woodlands summons, Clover has already advised the Commission that it intends pursuing similar objections against the Clover summons.

The correct interpretation and application of the Competition Appeal Court's judgement will determine whether and how the complaints or some of them will proceed to trial. The respective legal teams are considering the impact of the judgement on the Referral made to the Competition Tribunal at the end of 2006.

If the complaints or some of them do go to trial, Clover will defend itself and will rely on the international economic experts it has engaged to express an independent opinion as to whether or not anti-competitive behaviour was established.

At this point in time it is not possible to predict whether or when the complaints will proceed to trial, nor what the possible outcome may be.

In the interim, Clover has lodged an application for designation of the dairy industry with the Minister of Trade and Industry. The application for designation is made in terms of section 10(3)(b)(iv) of the Competition Act 89 of 1998 ("the Act"), which stipulates that an industry may be granted exemption from the rigours of the Act if the Minister of Trade and Industry, in consultation with the Minister responsible for that specific industry, grants such designation in order to ensure the economic stability of such an industry.

Clover argues that the stability of the dairy industry is under threat because of the intrinsic instability of dairy incomes, the greater ease of farmer exit, and unfair competition from subsidised imports.

The request is that the dairy industry be exempted from certain provisions of the Act for a period of five years, to allow for the collection and dissemination of industry data, and discussions between the relevant firms and role players to establish rules going forward, and to consider the appointment of a private regulator for the dairy industry.

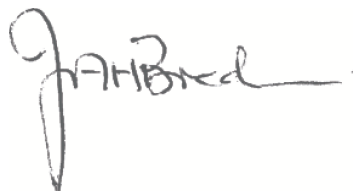
The DTI has indicated that Clover should receive an update on the process during September 2009.

Acknowledgements

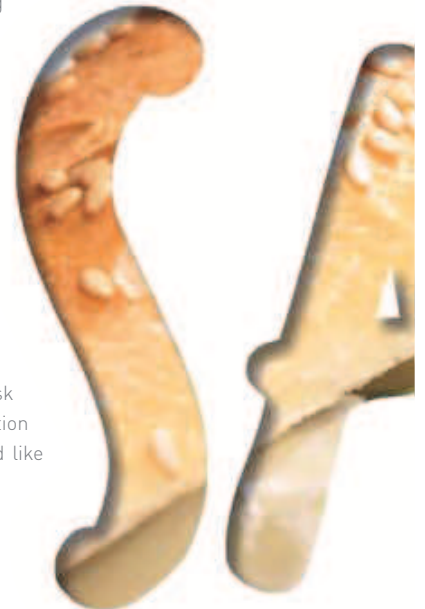
The financial year under review has been extremely difficult. The world economic crisis and the recession, both internationally and domestically, unfortunately coincided with a national and international surplus of milk, making for extremely challenging trading conditions. Management under the outstanding leadership of Mr Johann Vorster has excelled under these trying conditions in weathering the storm and maintaining Clover on a sound footing. On behalf of the Board, I would like to thank Johann and his team for their outstanding efforts.

Mr Andre van der Veen resigned from the CIL Board during the course of the year. As a nominee of Hosken Consolidated Investments he was replaced by Mr John Copelyn, previously an Alternate Director. Andre's contribution on both the Financial Oversight and Risk Committee and on the Remuneration Committee is appreciated and I would like to express my sincere thanks to him.

To the Board, and particularly to the Independent Directors, many thanks for your support and contribution during the year, it is much appreciated.



JAH Bredin
Chairman



Overview and market conditions

Clover was not spared the harsh economic conditions of the past 18 months, and lower volumes, higher input costs and lagging realisations were the order of the day. The weak financial results summarised below are evidence of just how difficult the trading conditions actually were. Had it not been for Clover's strong brand and its highly profitable sub-brands, the results would have been even worse. The hardest hit categories were the commodity type products and especially generic powder, bulk cheese and ultra high temperature (UHT) milk. The reduced growth of dairy in general, as well as the high milk flows in 2008, caused stock levels in the country to escalate, with prospects of exporting any excess milk virtually impossible due to extremely low international dairy prices and the international credit crunch.

The large processors turned this surplus milk into cheese and other long-life dairy products. Smaller processors without the capacity to convert the excess into long-life products or the capacity to store cheese had to sell their surplus milk on the local market, which led to downward price pressures on fresh milk products and bulk cheese. The large processors' ability to sell their excess long-life products on international markets was also severely curtailed by the economic crisis, an international milk surplus and competition from subsidised dairy industries in other countries. The effect of this was extreme price reductions by most processors in the domestic market to sustain cash flows and prevent inventory build-up at the expense of profit margins.

Clover's new business model of focusing on profitable brands with low variability has proved to have the flexibility to weather almost any storm. Drastic actions had to be taken during the second quarter of 2008, however, and the effects of the smooth implementation of these actions are evident in the results for the second half of 2008/9. Not only did profitability improve, but stock levels were reduced and cash flow enhanced. The ability of Clover to adapt to varying economic conditions in an orderly and sustainable way is to be commended. A certain rhythm has now been established across all functions within the business, mainly due to the "alignment strategy" being followed during the last 3 years.

Internal operations

Enormous energy was spent on aligning all the internal operations within Clover. As part of this strategy, Clover divested itself of many unprofitable and commodity type products. The result was that the branded part of the business showed satisfactory growth.

Recapitalisation

Despite numerous attempts to recapitalise the Group, no solution has yet been found. The complicated dual share structure and the effect of control by the producer shareholders makes this exercise very difficult. The need for new capital has not abated and limited growth will be possible should a solution not be found. As can be seen from the historical results, the high debt levels make the Group vulnerable in weak economic conditions and times of milk surplus, with finance costs escalating to an unprecedented R175,5 million level. Neither the operating margin nor the return on shareholders' equity is attractive enough for new investors. Given the current capital structure, however, both are near optimisation. This undercapitalisation is also evident in the current share price. With additional capital, this situation could easily improve considerably. The dairy segment, in particular, would benefit should any new capital be introduced. The Board has given Management a new mandate to investigate possibilities to recapitalise far wider than before. The Board is of the opinion that if the current shareholders do not have the ability to

recapitalise the Group, it should allow other shareholders who have the appetite and ability to invest in the Group.

Financial results

Included in profit for the year is a R637,5 million profit (R599,5 million after tax) on deconsolidation of Danone Clover which was proportionally consolidated up to 31 May 2009. From 1 June 2009, this investment was accounted for on the equity basis, resulting in a once-off profit as the investment in this company was upwardly adjusted to fair value in terms of the revised IAS 31. Detailed explanations of this profit are contained in the Directors' and Financial reports. The Group's operations results were severely affected by the national milk surplus, extremely high input costs and interest rates especially during the first half of the year, and by the international fall in dairy commodity prices.

Revenue increased by 9,2% to R6,3 billion, mainly as a result of a further improved product mix and increased selling prices, to recover the unprecedented cost increases the Group experienced during the year. Group sales volumes were slightly lower than last year. The dairy business strategically reduced its exposure to the bulk cheese market during the year. As far as possible, Clover avoided taking part in the vigorous industry-wide selling price reductions brought about by the milk surplus. Inevitably this impacted negatively on dairy volumes, but ensured reasonable operating margins in very demanding trading conditions. Growth in added-value dairy products was also hampered by the weak economy. Beverage volumes grew very satisfactorily, even in the face of the poor economic conditions.

When excluding the profit on deconsolidation of Danone Clover, operating profit decreased by 60,0% to R118,9 million and the operating profit margin on turnover decreased from 5,4% to 2,0%. The reduced profitability is ascribed to Clover's inability to increase selling prices sufficiently in a surplus milk situation to cover the substantial input cost increases, as explained above. The dairy business is cyclical and milk shortages and surpluses are a reality. During times of surpluses and where no state intervention occurs, profitability in the whole dairy value chain invariably suffers, and Clover is no exception. Dairy companies locally and internationally reported spectacular drops in earnings in the wake of the international and local surpluses. Internationally, governments stepped in to alleviate some of the pressure on their dairy industries, but in South Africa the industry enjoys very little protection or assistance from government.

The Group incurred a net profit after tax of R538,9 million, which is R413,3 million or 329,7% higher than the previous year. Net profit was affected by a R38,0 million increase in finance charges. Inventory level increases sparked by the milk surplus led to higher average debt levels during the year and coupled with the high interest rates, resulted in a 27,7% increase in finance charges. The reduced national milk production during the last quarter and frantic inventory reductions by some of our main competitors during the third quarter enabled Clover's inventory and debt to drop very positively towards the end of the year to levels lower than before the milk surplus.

Outlook

Clover's ability to deliver sound financial results for the next year, given the undercapitalised nature of the business, is dependent on the execution of the strategic themes, namely:

- Marketing refocus and alignment
- Sales and distribution effectiveness and reduction of RTM costs

CHIEF EXECUTIVE'S REPORT

- Supply chain realignment, including the expansion of partnership involvement
- Milk procurement adjustment to the new business model
- Mergers and acquisitions, including expansion into Africa.

Although the selling prices have normalised in relation to input costs, the coming seasonal surplus could still very much affect this. Measures to curtail costs are ongoing, but with food prices and food security under the spotlight, Clover has recognised that it must work aggressively on making food not only more affordable, but also more available, which fits in very well with its vision. A number of initiatives are currently under investigation which will have an impact on the current business model. The seriousness of the jobs lost in South Africa over the past number of months has also not yet filtered through the economy and dairy consumption. Clover hopes, however, that the continuous infrastructure spend by the government and the World Cup 2010 will bolster the demand for its products. Again, the biggest challenge and opportunity remains dealing with capacity constraints and further efficiency improvements.

Dividends

Unless the Board decides otherwise, the Company follows a dividend policy of 25% of Group attributable profits. Details of dividends declared and paid during the year are contained in the Directors' Report. The after tax profit on the deconsolidation of Danone Clover of R599,5 million has been transferred to reserves by the Board as it does not represent a cash profit. Accordingly no dividends will be paid on this amount.

Joint ventures Danone Clover (Pty) Ltd

As discussed in the Directors' Report, the Board decided to account for the Group's interest in Danone Clover as an associated



It's all you need

company as from 1 June 2009. During the year, the Company was recapitalised by the shareholders. The recapitalisation included a cash injection of R181 million by Group Danone during June 2009 and the transfer of the manufacturing and distribution facility in Boksburg from Clover S.A. to Danone Clover which is in progress. All the suspensive conditions of the agreement were fulfilled during May 2009.

Clover Fonterra Ingredients (Pty) Ltd

As a result of the general downturn in the international dairy markets, CFI has performed below original expectations, but is expected to recover once the international dairy markets stabilise.

Africa

The establishment of a separate Africa division is starting to pay off. An enormous amount of energy is being put into establishing a footprint in Africa. Clover has identified a unique partnership model, which it feels will

achieve positive results with limited capital expenditure. Subsequent to year-end, Clover Zambia has launched its first products into the market, which has surpassed all initial expectations. Further successes are expected in Africa next year.

Top brand

Clover's position as one of the country's leading brands was reaffirmed in the 2009 Sunday Times Top Brands Survey, where the Company and its products featured prominently in several categories.

Clover was ranked fifth overall in the survey's favourite brand category. Tropika and Clover Juices products were rated the second and third most favourite fruit juice brands in the country respectively. The Company's achievements in the social responsibility arena were also recognised. Clover was ranked in the top 10 for companies doing most to uplift the community, and 12th for companies that had done most to promote "green".



CHIEF EXECUTIVE'S REPORT

Appreciation

Clover wishes to thank everybody who worked so hard over the years in transferring it from a regulated co-operative to a Company with sound profit targets. Not only did it take hard work, but it was emotionally taxing as well. It has, however, not come without sacrifices, and here great appreciation must go to Clover's loyal producer base. Not all the decisions have been popular, but the understanding has been immense.

Jan Kotze, Executive: Commercial, retired on 30 June 2009 after 40 years in the dairy industry. His commitment and contribution to Clover were unparalleled and we wish to thank him sincerely for his service. We would like to welcome Dr Jimmy Botes, the new Executive: Sales and Distribution, to the Executive Committee and wish him everything of the best with his new responsibilities.

I would like to express my appreciation to our employees for their valued commitment to realising Clover's dreams. To our producers, suppliers and customers, a sincere thanks for supporting us. My appreciation also goes to the Board and specifically to our Chairman, Mr John Bredin, for all the support during a particularly challenging year. Finally, to my team, your dedication to the Clover brand is unprecedented. It is greatly appreciated.



JH Vorster
Chief Executive



Clover reports on integrated sustainability as it seeks to pursue good governance and ethical business practices, not only with regard to its finances, but also in respect of social and environmental concerns. Clover accepts that it has a duty to act in the best long-term interests of all its stakeholders, and not to produce profit at the expense of society or the environment.

Following the 2008 review on sustainability aspects within and surrounding the Group, the 2009 review signals a significant improvement in the reporting of sustainability aspects within the Group. The newly established Sustainability Committee, consisting of Messrs TA Wixley, DK Smith, WI Büchner, E Mphande and Dr JC Hendriks, will go a long way towards ensuring that there is ongoing attention to these matters and specifically the reporting thereon. During this year the focus was on ensuring that what is already being done in the Group is properly recorded and reported on, as it had become clear to the Group that the stakeholders have been sensitive to matters that affect society and the environment. These matters in turn impact on sustainability.

1. Quality food products

To ensure the ongoing supply of safe, top-quality products, Clover complies with international standards, is ISO 9001 accredited for quality management and has HACCP 10330 accreditation for food safety. Various monitoring programmes are in place to ensure food safety and the quality of products, including a pathogen monitoring programme to monitor hygiene standards. Quality control is controlled by 11 laboratories at branch level and one central laboratory. 87 employees are employed in the various laboratories. A total of close to 200 Clover employees are responsible to assure and control product quality. Clover provides in-house training for chemical and microbiological laboratory technicians. Since December 2008, Clover has monitored milk for melamine, over and above mechanisms to ensure the absence of antibiotics and other residues.

2. Stakeholder engagement

To ensure a transparent dialogue between the Group and internal and external stakeholders about the Group's operations and the consequences of these operations, the Group pursues active engagement with all stakeholders, including all employees in all divisions. This engagement takes place within the essence of "ubuntu".

The list of stakeholders, and the Group's interaction with them, is regularly reviewed to ensure that all stakeholders are identified and that all relevant matters are addressed appropriately.

The principal identified stakeholders include:

Shareholders

The Company's ordinary shares are held by its milk producers (suppliers) and its BBBEE partner, HCI. The preference shares, which trade over the counter, are held by HCI, milk producers, members of the public, corporate investors, and employees of the Group, including members of the Executive Committee.

Employees

Through proper systems and processes, the Group ensures that there is open, direct and honest communication between Management and all the employees throughout the organisation. There is specific emphasis on ensuring employee wellness. Through positive, active and regular communication with the trade unions, a significant level of trust and openness has been established.

Suppliers

As the very close relationship with our milk producers over a period of 112 years suggests, the producers who supply milk to the Group are crucial for a sustainable supply of raw milk to the Group. Clover's Milk Procurement Department is in constant communication with all milk producers to ensure that the relationship with these stakeholders is on a strong and sound footing, based on fair and reasonable commercial terms. Clover's Best Farming Practices initiative is discussed at the end of this review.

Business partners

Clover is proud of its strong and open relationships with the suppliers of all other goods and services to the Group, including the suppliers of raw materials and packaging, the banks, auditors, lawyers and other contractors. All these entities are viewed and the relationships with them managed as though they are "partners" of the Group. Through preferential procurement, Clover also concentrates on social and environmental issues in the supply chain. Approximately 55% of non-milk procurement involves suppliers who enjoy various levels of BBBEE compliance status.

Customers

In order for our quality products to reach the consumers, Clover relies on various retail and wholesale businesses, agents and distributors. Through strong and honest relationships, the Group endeavours to ensure that commercially fair and reasonable terms apply throughout the supply chain to ensure that the products reach the consumers in good condition and at fair prices in an open market.

The Group has taken note of the Competition Commission's intention to investigate the supermarket industry and the major wholesaler-retailers. Should it be requested to do so, the Group will co-operate fully with the authorities in respect of this investigation. The Competition Commission's referral of complaints against Clover is addressed in the Chairman's Report.

Consumers

To achieve the Group's aim of financial success, its relationship with the consumer is central. Relying on its strong brands, the Group strives to reach all consumers with its quality products. Through extensive quality control, food safety measures, research and development and ongoing market communication, the Group ensures that a basket of tasty, healthy and safe products is available throughout major parts of the country.

Ethical consumerism and responsible marketing and advertising are crucial for Clover's long-term development and growth.

Media

Clover views the media as an effective channel to communicate with external stakeholders and strives to maintain open, honest and effective communication with the media. We regularly comment on the factors and developments that impact on the Group's business activities, as we believe that the public should have a balanced view of our industry. When requested to do so by the media, we comment on the progress of the Competition Act complaint referral against Clover. The Clover website is also used to communicate outside the Group.

State and regulators

Clover is fully committed to ensuring full and proper compliance with all legislation and statutory requirements. To this end, Clover's policy is to communicate with the relevant state departments and regulators to ensure that the Group's businesses are managed efficiently and effectively, to engage with Government where appropriate, and to minimise the negative implications of non-compliance, perceived non-compliance, and avoidable enquiries. As mentioned in the Chairman's Report, Clover has approached the Departments of Trade and Industry and Agriculture with an application for designation in terms of the Competition Act. To ensure compliance with statutory requirements, proactive steps are taken to ensure adequate training for all relevant employees.

3. Social responsibility

To date, every aspect of the Clover Mama Afrika initiative has surpassed all expectations, and each success is testimony to the hard work, dedication and enormous pride of all involved.

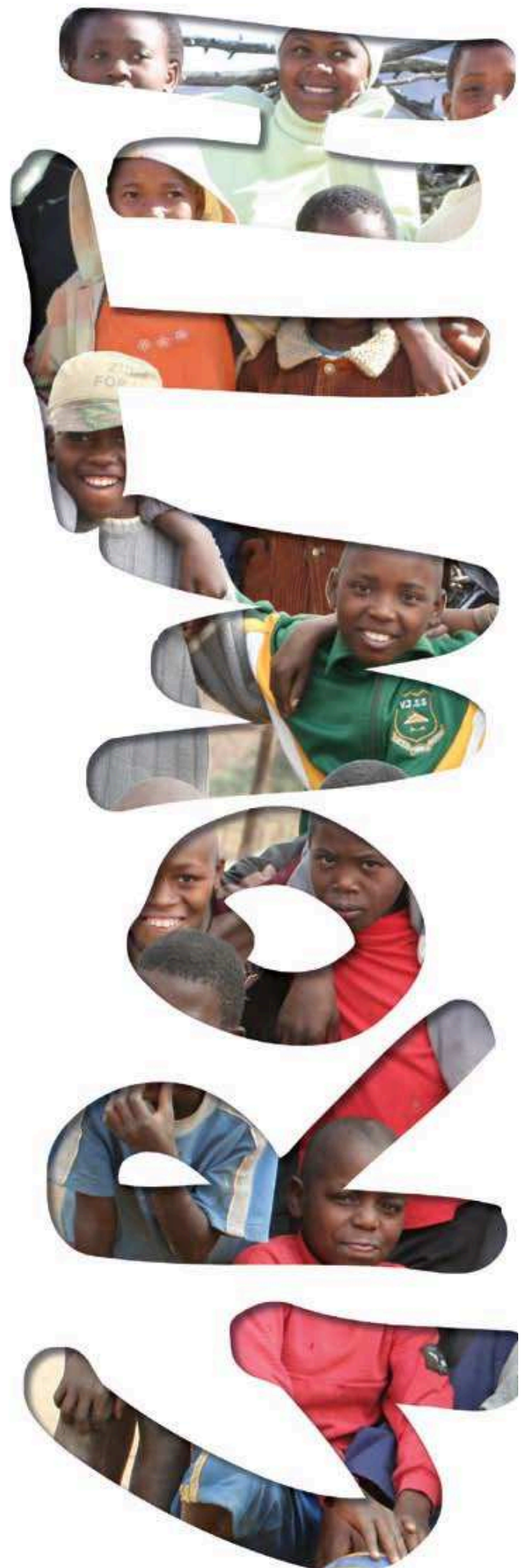
Clover Mama Afrika – Ukwakha Isizwe (building and nurturing our nation) was launched by Clover in 2004 as a national social upliftment project to assist underprivileged communities by enabling and empowering individuals to help themselves and those around them. The project has become one of the Company's greatest success stories.

Alphonse de Lamartine (French writer, poet and politician) once said: "There is a woman at the beginning of all great things," and this is certainly true of Clover Mama Afrika. The project's main involvement is with women who look after abused, abandoned, orphaned and vulnerable children as well as the elderly. Finding suitable candidates for Clover to support proved remarkably uncomplicated. As at the end of June 2009, we have 31 remarkable Mamas in 31 geographical regions in all nine provinces who collectively care for over 10 500 children and over 2 500 elderly.

Clover Mama Afrika has had a positive response from virtually every party involved in the programme. Many companies and organisations have been co-opted into the scheme and many have volunteered their services. Numerous awards and accolades have been received, but most important of all, many more lives have been positively affected and many people's futures changed for the better.

Hosken Consolidated Investment Foundation (HCI), Clover's BEE partner, has generously contributed funds and support to the project. The mutual passion that Clover and HCI share for social upliftment programmes in South Africa makes for a perfect partnership. The HCI Foundation currently assists Mamas in Alexandra, Alexandria, Ikageng, Mdantsane, Phiritona, Seshego and Ubombo.

The success of Clover Mama Afrika is attributed to the selfless work from all involved: the Mamas themselves, branch managers, partners and all other key role players. Well into its fifth year, the Clover Mama Afrika project has set a benchmark on how a successful corporate social investment is managed.



Sustainable success

Since the inception of Clover Mama Afrika to June 2009, a total of 987 individuals have been trained with sustainable skills. These individuals have in turn transferred their skills to numerous recipients in their own communities. Skills training and development will continue to form the backdrop to all Clover Mama Afrika's empowering projects.

The skills training projects that have proved to be most viable for the Mamas are:

- Sewing – The average income per month per centre is around R2 500, with some centres having created jobs for many and generating an income of up to R17 000 per month.
- Siyabonga Bread Oven – This mini bakery has not only enabled the centres to save money on buying daily bread as they are baking their own now, but they have created many opportunities for the unemployed to receive a regular income.
- Organic food gardens – Nothing is more natural than growing your own food, and the Clover Mamas are reaping the rewards of this skill. Collectively, over 4 000 members are benefiting from daily fresh vegetables and many centres are also selling their fresh produce within their communities.
- Cooking and baking – This skill has created many small-scale catering services, from supplying meals at taxi ranks to assisting with big local functions such as open days, weddings, etc.

Clover Mama Afrika financial analysis

The funds received by Clover Mama Afrika were distributed in the following proportions for the period March 2008 to February 2009:

Project	Description	2008 - 2009 (31 Mamas) %	2007 - 2008 (26 Mamas) %
Mamas expenses			
Empowering projects	Skills training and development as well as starter kits, equipment and accessories for sewing, cooking, baking, food gardens and bread oven project. Added-value workshops and ad hoc campaigns: "Wash your hands", trophies, book and toy drives, advertising awareness and admin/finance management workshops. Special donations.	47	54
Site improvements	Repainting, general repairs and ablution facilities, containers and appliances where applicable.	22	15
Receivables	Clover product for health and well-being. Courier costs: couriership of material off-cuts, products, gifts, clothing, etc.	8	11
Generic expenses			
Communication tools	Brochures, presentations and newsletters	11	9
Regional visits	Project leader travelling and accommodation	4	1
Retainer	Project facilitator and agency	8	10
TOTAL		100	100



During the year under review, there was more emphasis on site improvements due to the needs of the Mamas and the long-term benefits of these improvements to the local communities.

4. Broad-based black economic empowerment

Clover views broad-based black economic empowerment (BBBEE) as an opportunity to increase economic activity, thereby creating:

- Sustainable livelihoods for as many of the country's inhabitants as possible and
- A growing and sustainable consumer market.

Clover's performance in respect of preferential procurement of milk, which currently enjoys no BBBEE status, the appointment of women at Board level, which currently reflects two black men but no women out of a total of 18 directors, and the employment of black people and women at senior and middle management levels, which currently reflects 46 black people and 72 women out of a total complement of 361, should improve over the short to medium term, as specific attention and energy is being focused on these areas.

Training and development currently receive additional focus through:

- Artisan and artisan aide development programmes
- Manufacturing learnerships
- Leadership development programmes.

Clover remains committed to the BBBEE process as outlined by the DTI. The Company has improved its score during each audit over the

past 3 years. During the recent external audit (conducted by SANAS-approved Empowerlogic), Clover received a Level 6 rating.

5. Training and development

As a cornerstone of its BBBEE policy and programme, Clover believes competent, motivated and fully engaged employees are its most valuable asset. Focused employee training and development, driven by powerful leadership, is a key business strategy to support Clover's performance and growth objectives to position Clover as an employer of choice in the industry, and to achieve its BBBEE objectives.

The training and development mission focuses on firstly building competence that will ensure effective execution of operational tasks, and secondly on generating capacity in human resources that will ensure sustainable performance and growth.

Training and development initiatives are supported by a well-structured approach to performance management.

Establishing a powerful and sustainable leadership pipeline that is filled with talented employees with the required competence and readiness to perform to full potential now and in the future is vital to Clover's success. The talent management process allows for the identification and fast-track development of talented individuals to ensure sufficient strong leaders that can lead the business effectively in reaching current and future objectives.

Both the performance and development review and the talent management process support

- The development of succession plans for key/critical positions
- The identification, transfer and development of scarce/critical skills to maintain competence in key areas of the business
- The appointment of young graduate professionals
- The development of a focused training and development plan.

In the past year, 4 510 learning opportunities were provided to 3 133 Clover employees. 78% of the employees trained were from the Black, Indian and Coloured group and 23% were women. The focus is on these categories of employees as Clover must significantly increase the employment of Black people and women at Board, senior and middle management levels.



Some of the training and development interventions are as follows:

Intervention	Comments
IML introduction to management leadership programme	24 employees from the junior talent pool completed the programme, focusing on the development of management leadership skills.
Management development centres	31 employees from the talent pool attended management development centres.
Study assistance programme	46 employees are currently being financed to complete their qualifications (including MBA, BCom, BSc and postgraduate studies).
Bursary scheme	6 full-time students are currently receiving financial assistance to complete their qualifications.
Young graduate workplace experience programme	7 young graduates are currently employed to complete in-service training: <ul style="list-style-type: none"> • 2 technical engineers are on a full-time programme for 9 months, during which time they will receive specialist coaching and mentoring and exposure to different dairy technology fields. On completion of the programme they will join manufacturing departments in various capacities. • 5 young sales/marketing graduates are receiving in-job workplace experience.
Artisan development (artisan and artisan aide programmes)	<ul style="list-style-type: none"> • 4 employees are attending a 4-year full-time artisan apprenticeship programme. • 3 employees are on in-service apprenticeships. • 21 artisan aides are on evaluation programmes to determine potential for further development.
Learnerships	88 learners are in the process of completing an NQF 2 manufacturing learnership.
Adult basic education and training	55 employees completed programmes on ABET Level 1, 2 and 3.
Sales, distribution and warehouse skills development programmes to ensure sales, distribution and warehouse teams have the required competence to outperform all opposition in the marketplace.	<ul style="list-style-type: none"> • Synergy training for all sales teams. • Merchandiser excellence programme. • Refresher training for all drivers and licencing of driver assistants.
Life skills programme: Business is Business	377 employees completed the programme that gives employees insight into the basics of business.

6. Safety, health and environment

Amongst numerous other indicators, Clover actively monitors the following aspects through its use of the dedicated Entropy Risk Management System and various checks and balances:

Working towards zero-waste operations

- Total waste generated by operations that was sent to landfill sites around the country
- Total waste generated by operations which was recycled
- Total of all waste generated by operations that could be reused (either reworked or repacked) or used by a third party
- Total waste product generated by all operations that was disposed of as animal feed
- Effluent discharged by all operations, indicating volume and quality.

Reducing the Group's energy consumption

- Electricity consumed
- Fuel consumed for steam generation (coal, gas, HFO)
- Motor vehicle fuel consumption.

Reducing the amount of water used to produce the products

- Water consumed per kg/litre of product produced.

Constantly improving the Group's occupational health and safety performance

- Safety index to measure the Group's safety management performance
- Incidents and injury reports throughout the Group's operations.

7. Clover's Best Farming Practices

Clover has developed and introduced its own Best Farming Practices (BFP) for its milk producers, based on the International Dairy Foundation's directive. At the end of June 2009, 100% of Clover's producers participated in the BFP. As a result, approximately 89% of raw milk procured by Clover already adheres to these standards and procedures. Compliance is assessed through an audit. The next step is to integrate Clover's BFP programme into the way Clover does business and to learn more about the way forward. This is a new field of research in the world and Clover is fortunate to learn and grow into this with the rest of the world dairy industry.

A close eye should also be kept on climate change, as this will determine the raw milk source of the future. Transportation of milk over long distances may become a problem and the development of own energy resources like bio-plants, wind, etc may not be far-fetched. The four elements that need urgent attention at farm level, as well as within Clover's business, are the following:

- Determining the carbon footprint and finding ways and means to manage it. Ensuring that the environment is not polluted and



endeavouring to lower the emissions of carbon dioxide, methane and nitrous oxide. Where practical, milk producers need to entertain the principles of biodiversity.

- Determining water quality and ensuring that water is not polluted in any way. Ensuring that water is utilised in a responsible way throughout production.
- Conducting energy audits and finding ways and means to manage the utilisation of energy more effectively. Investigating alternative energy sources and implementing new energy saving strategies.
- Studying the effects that climate change could have on producers and on Clover as a business and acting in a proactive manner. Climate change, the availability and cost of energy, and fertiliser and feed costs could have a huge impact on the future raw milk source and planning for the placement of new factories and other facilities.

8. Sustainable development indicator

Sustainable development indicator overview	2006	2007	2008	2009
Revenue (R'000)	4 090 700	4 482 200	5 497 200	6 013 750
Operating profit (R'000)	242 185	* 357 025	297 227	** 756 431
Employees	6 537	6 776	6 662	6 579
Total training spend (R'000)	2 966	6 644	7 861	7 017
Training spend per employee (R)	450	980	1 180	1 066

* Includes R111 million profit on sale of the UltraMel Custard business.
 ** Includes R637,5 million profit (R599,5 million after tax) on deconsolidation of Danone Clover.

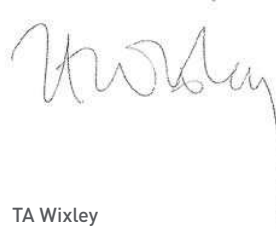
9. The future

The Group is committed to continuous improvement in sustainability aspects, and specifically the recording of and reporting on what is already being done within the Group.

The Committee has taken cognisance of the following awards that Clover has received recently, namely:

- Position number 5 in the overall favourite brand category for South Africa;
- In the fruit-based drinks category Tropika acquired the second position and Clover fruit juices the third position;
- Position 9 in the category for the Company that is doing the most to uplift the community;
- In the category for South African brands that have done the most to promote "green" practices, Clover achieved position number 12.

I am encouraged by the contents of this review and I am confident that the Group will grow from strength to strength.



TA Wixley
 Chairman: Sustainability Committee



Introduction

The Clover Industries Group is committed to the principles of transparency, fairness, integrity and accountability in its dealings with all its stakeholders and supports the code of corporate practices and conduct as recommended by the King II Report on Corporate Governance for South Africa. The Group achieved an A-g Corporate Governance rating from Ratings Africa.

Directorate

The Board of Directors includes two Independent Non-executive Directors who are selected for their business acumen and skills. The Board is chaired by a Non-executive Director and comprises ten (one vacancy) Non-executive Milk Producer Directors, three Non-executive Directors from the Group's BBBEE partner, the two Independent Non-executive Directors and four Executive Directors. Details of the Directors appear on page 8.

New appointees to the Board are appropriately familiarised with the Group's business through an induction programme.

The Board meets regularly and monitors the performance of the Executive Management. Details of Board and Committee attendance can be found at the end of this report. The Board and its Committees address a range of key issues and ensure a focus on matters of policy, strategy and performance.

All Directors of the Group have access to the advice and services of the Secretary, who is responsible to the Board for ensuring that procedures and regulations are complied with and that the Directors are conversant with their duties and responsibilities. The details of the Secretary appear on page 8. Directors may also seek independent professional advice on the affairs of the Company in appropriate circumstances if they believe that such action would be in the best interests of the Company.

Executive Committee

The Group Executive Committee comprises the Executive Directors and selected key executive managers of Clover. This Committee meets regularly to review current operations, identify risks and the management thereof, develop strategies and policies for consideration by the Board and to implement the directives and decisions of the Board of Directors. Details of the members of the Executive Committee are set out on page 8.

Ethics

The Board has adopted a Code of Ethics. The Directors are fully committed to these principles, which ensure that the business is managed with due regard to the conditions in the branded consumer goods industry in South Africa, as well as the social, political and physical environment within which the Group operates.

Financial statements

The Directors of the Group are responsible for the financial statements and other information set out in the annual report, and for ensuring that it fairly represents the state of affairs and results of the operations of the Group. The external auditors of the Group are responsible for carrying out an independent examination of the financial statements in accordance with International Standards on auditing and reporting their findings thereon. The auditors' report is set out on page 42.

The annual financial statements set out on pages 38 to 41 and 43 to 139 have been prepared in accordance with International Financial Reporting Standards and are based on appropriate accounting policies and supported by reasonable and prudent judgement and estimates.

The Directors believe that the operations of the Group will continue as a going concern for the ensuing year.

Internal control

The Group maintains internal controls and systems designed to provide reasonable assurance as to the reliability of the financial statements and to adequately protect, verify and maintain accountability for its assets. Such controls are based on established policies and procedures and are implemented by trained personnel with segregation of duties and responsibilities.

The Group's in-house internal audit team is assisted by KPMG Services (Pty) Ltd, a professional services firm, where deemed necessary and appropriate. This internal audit function operates under the direction of the Financial Oversight and Risk Committee, which approves the scope of the work to be performed. Significant findings are reported to both Executive Management and the Financial Oversight and Risk Committee. Corrective action is taken to address internal control deficiencies identified in the execution of the work.

Nothing has come to the attention of the Directors or the auditors that indicates any material breakdown in the effectiveness of the internal controls and systems during the year under review.

Risk control

The Group has comprehensive risk and loss control procedures in place, structured with tactical levels of first deductibles, which allows the Group to obtain competitive rates while still protecting the Group from major losses through appropriate reinsurance. Apart from the Financial Oversight and Risk Committee established at Board level, a Management Risk Committee assists the Executive Committee with risk management throughout the Group.

Board Committees

A number of committees have been established to assist the Board in fulfilling its responsibilities. The nature and scope of authority of each committee is detailed in its charter and terms of reference as approved by the Board.

The Board has also established an ad hoc subcommittee to oversee the Group's actions and defence in respect of the complaints which the Competition Commission has referred to the Competition Tribunal. The Group's lawyers have direct access to this subcommittee, which meets as and when circumstances require.

Audit Committee

In accordance with Section 269A of the 1973 Companies Act, the Clover Group Audit Committee consists only of the Group's two Independent Non-executive Directors, and is chaired by Mr DK Smith.

The Audit Committee performs the functions provided for in Section 270A of the 1973 Companies Act on behalf of the Company, Clover Beverages Limited, Clover S.A. (Pty) Ltd, Clover Fonterra Ingredients (Pty) Ltd and Lactolab (Pty) Ltd.

The external auditors have unrestricted access to the Audit Committee, and attend its meetings.

Stakeholders are referred to the Audit Committee Report on page 41.

Financial Oversight and Risk Committee

Following the promulgation of the amendments to the 1973 Companies Act, the Board appointed a Financial Oversight and Risk Committee to perform certain functions that were previously performed by the Audit and Risk Committee prior to the amendment of the said Act. Mr DK Smith, an Independent Non-executive Director, chairs the Committee and the other members are all Non-executive Directors. The functions of this Committee are to assist the Board in fulfilling its responsibilities by:

- reviewing the effectiveness of internal control in the Company with reference to the findings of both the internal and external auditors
- reviewing the annual financial statements and the interim reports of the Company and any other public communications of a financial nature and recommending their approval to the Board
- ensuring that the Company mitigates all key areas of risk that have been identified
- considering important accounting issues and reviewing the major audit recommendations
- ensuring that the Company complies with all relevant legislation
- ensuring that the Company adheres to sound corporate governance principles and
- reviewing significant cases of fraud, misconduct or conflicts of interest.

The external and internal auditors have unrestricted access to the Financial Oversight and Risk Committee. Details of the members of the Committee are set out on page 8.

Remuneration Committee

An Independent Non-executive Director chairs the Committee, which is comprised of Non-executive Directors. The Chief Executive and other Executives attend meetings by invitation, but do not participate in discussions regarding their own remuneration and benefits.

The Committee has the responsibility and authority to consider and make recommendations to the Board on, among others, the following matters:

- Remunerations policy and performance bonuses
- Executive remuneration
- Short-, medium- and long-term incentive schemes
- Employee retention schemes.

The Committee uses external market surveys and benchmarks to determine the Executive Directors' remuneration and benefits. The Group's remuneration philosophy structures remuneration packages in such a way that long- and short-term incentives are determined according to the achievement of the business objectives and the delivery of shareholder value.

The Committee monitors the development and implementation of the Group's remuneration philosophy. The total remuneration packages of executives are designed in such a way that a substantial portion is performance related. As such, executives' eligibility for an annual bonus is linked to appropriate Group targets. Total rewards are set at competitive levels, having regard to the relevant areas of responsibility and the complexity of the industry in which the Groups operate.

The Remuneration Committee is satisfied that it fulfilled its responsibilities under its terms of reference for the period under review. During that time it met twice.



Nomination Committee

The Nomination Committee is chaired by a Non-executive Director and consists of four Non-executive Directors. The Nomination Committee regularly reviews the Board structures and the size and composition of the Boards, and makes recommendations to the CIL Board in respect of these matters, specifically the split between Executive Directors, Non-executive Directors and Independent Directors. The Committee assists in the identification and nomination for approval of new Directors and Independent Directors and oversees the induction and training of Directors. Currently the emphasis is on making sure that all the required skills are present on the CIL Board.

In respect of the annual performance reviews of the CIL Board and its committees, the Committee assists the Chairman of the Board. It also assists the Chairman in ensuring the proper and effective functioning of the Boards, and ensures that succession plans are established and maintained throughout the Group.

Sustainability Committee

During the year the Board established a Sustainability Committee, consisting of five Non-Executive Directors. Mr TA Wixley, a Non-executive Independent Director, chairs this Committee. Executive management attend Committee meetings on invitation.

This Committee is responsible to monitor and advise the Board on all relevant aspects that may have a significant impact on the long-term sustainability of the Group and all factors that influence the Group's "triple bottom line" reporting.

CLOVER INDUSTRIES LIMITED: BOARD ATTENDANCE 1 JULY 2007 TO 30 JUNE 2008 AND 1 JULY 2008 TO 30 JUNE 2009

Director	Board				Group Audit				Fin Oversight & Risk Committee				Remuneration Committee				Nomination Committee				Sustainability Committee			
	2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
LJ Botha	5	4	4	4																				
JAH Bredin	5	5	4	4					5	5	1	1	2	2	5	5	2	2	2	2				
WI Büchner	5	5	4	4																	3	3	0	0
J Copelyn	5	3	4	0																				
HPF du Preez	5	5	4	4					5	5	1	1	2	2	5	5								
MG Elliott	5	5	4	4																				
M Golding	5	1	4	1																				
JC Hendriks (Dr)	5	5	4	3													2	2	2	2	3	3	0	0
C Lerm (Dr)	5	5	4	4																				
JW Lotz	5	5	4	4																				
M MacKenzie	5	5	4	3																				
FG Meyer	5	5	4	4																				
VE Mphande	5	0	4	2																	3	0	0	0
HB Roode	5	5	4	4																				
DK Smith	5	4	4	4	3	3	1	1	5	5	1	1	2	2	5	5	2	1	2	1	3	3	0	0
VP Turner	5	5	4	4																				
TA Wixley	5	5	4	3	3	3	1	1	5	5	1	1					2	2	2	2	3	3	0	0
A van der Veen *	5	3	4	4					5	3	1	1	2	1	5	5								
JH Vorster	5	5	4	4																				

A = Number of meetings held B = Number of meetings attended.
Notes: * A van der Veen resigned in April 2009.



HB Roode
Secretary

FINANCIAL REPORT

Financial performance

The year's results include a profit on the deconsolidation of Danone Clover of R637,5 million (R599,5 million after taxation). For the reasons disclosed in the Directors report, the Board decided to cease the proportionate consolidation method of accounting for its investment in Danone Clover on 31 May 2009 and thereafter use the equity method of accounting for this former joint venture, now classified as an associated company with effect from 1 June 2009. The revised IAS 31, adopted early by the Group, provides for an adjustment to profit or loss for the year on loss of joint control in a joint venture, equal to the difference between the fair value of the investment and the carrying value of the investment on the date of loss of joint control.

Fair value of the Group's interest in Danone Clover on 31 May 2009 was determined as R642,3 million, while the carrying value of the investment was R4,8 million, resulting in a once-off profit and adjustment to the investment in the associated company of R637,5 million. Deferred capital gains tax of R38,0 million was expensed against this profit. The Group's interest in the results of Danone Clover for the first eleven months of the year are still proportionately consolidated on every line item in the income statement and cash flow statement. June 2009 and future financial years are and will be reflected as a line item, namely, Income from Associate, in the income statement.

The operating profit for the year, excluding the profit mentioned above, amounted to R118,9 million (2008: R297,2 million). Again excluding the profit on deconsolidation of Danone Clover, an attributable loss of R72,4 million (2008: Profit of R119,9 million) was incurred. This was achieved on turnover of R6 013,7 million (2008: R5 497,2 million), which was 9,4% higher than the previous year.

The poor operating performance is attributable to the following:

- Gross margin decreased from 25,5% to 23,9% despite lower raw milk costs. This shows the unprecedented cost increases in ingredients, packaging materials, manufacturing and primary distribution costs that the Group was exposed to during the year and which could not be fully recovered in selling prices. Turnover increased by 9,4% on sales volumes only slightly lower than the previous year, which was only R35 million more than the 12% increase in cost of sales. Selling prices could not be further increased, due to the milk surplus experienced during the year, without the risk of substantial volume losses.
- The R35 million increase in gross profit was insufficient to cover the R213 million or 19% increase in other non-cost of sales expenditure. Included in these expenses are restructuring costs of R17 million associated with the closure of the Wesselsbron factory and the move of the Boksburg warehouse to Clayville. The benefits of these projects will manifest in the future.

Finance charges increased by R38 million on the back of milk surplus induced inventory build-up during the first nine months of the year and the prime interest rate hikes during the first half of the year.

The effective taxation charge in the income statement was reduced to 9,3% by the lower capital gains tax on the profit on deconsolidation of Danone Clover and the R371 million portion of the R637,5 million making up the

base cost for capital gains tax purposes that will be tax exempt. Tax losses available to the Group to be offset against future taxable profits amount to R759,4 million (2008: R459,3 million).

The Group's interest in the Danone Clover attributable profits was accounted for on the equity method from 1 June 2009 and amounted to a loss of R5,5 million for the month of June 2009, shown as Share of Loss of an Associated Company in the income statement.

Balance sheet and cash flow

Material balance sheet movements occurred with the deconsolidation of Danone Clover on 1 June 2009. Refer to Note 25.4 to the financial statements for details in this regard.

The cash flow statement states that the Group's cash from operating activities is very similar to the previous year when taking into account that no dividends were paid during the current year. When one considers, however, that the current year cash profits before finance charges, taxes and working capital changes, as contained in Note 25.1, were R131,7 million less than the prior year, it signals a significant improvement in working capital management. This improvement resulted from a R159,2 million reduction in the investment in working capital, most notably a R333,3 million reduction in inventory investment, but partly offset by a R224,2 million reduction in funding from trade and other payables as disclosed in Note 25.2. The reduced funding by trade and other payables was mostly caused by the lower raw milk intake and milk price in June 2009 when compared to June 2008 and the timing of creditor payments at the end of June 2008 clearly reflected in the June 2009 trade payables and cash balances.

Cash flows from investing activities approximate capital expenditure, which amounted to R209,5 million and R253,4 million respectively for 2009 and 2008.

Cash flow from financing activities reflects a healthy decrease in net debt growth of R446,8 million when compared to the previous year. The net movement in cash and cash equivalents, however, also shows a corresponding R402,3 million decrease from 2008 to 2009, implying that the current year cash management focused on reducing debt levels. Net cash flows improved by R44,4 million. In summary, this was made possible by much improved working capital management but absorbed by the reduced profitability.

Segment reporting

The two main business segments are dairy products and beverages. Please refer to Note 6 to the financial statements for the report per business segment.

The Group operates mainly in the geographical area of South Africa. The revenue and assets of the operations outside South Africa are insignificant. It is therefore not considered appropriate to report by geographical



LJ Botha
Chief Financial Officer

The Secretary of Clover Industries Limited, Hermanus Bernardus Roode, certifies that Clover Industries Limited has complied with all requirements of the Companies Act and more specifically that all such returns as required by a public company in terms of the Companies Act, 1973, as amended, have been lodged with the Registrar of Companies and that such returns are true, correct and up to date and that, in accordance with Section 302, a copy of these annual financial statements was sent to every person who is entitled thereto in terms of the Act.



HB Roode
Secretary



ANALYSIS OF SHAREHOLDING

	No of shareholders	% of shareholders	No of shares	% of issued shares
Ordinary shares				
Categories				
Banks/nominees	1	0,3	86 018	0,1
Individuals	245	78,0	29 881 852	33,8
Directors	9	2,9	2 177 294	2,5
The CIL Stabilisation Trust	1	0,3	9 773 771	11,0
Corporate bodies	4	1,3	581 146	0,7
Hosken Consolidated Investments Limited	1	0,3	30 881 374	34,9
Companies	53	16,9	15 103 856	17,0
Total	314	100	88 485 311	100
Ordinary shares				
Size of holding				
1 - 1 000	4	1,3	2 225	-
1 001 - 5 000	11	3,5	34 189	-
5 001 - 50 000	88	28,0	2 344 651	2,7
50 001 - 100 000	61	19,4	4 519 546	5,1
Over 100 000	150	47,8	81 584 700	92,2
Total	314	100	88 485 311	100
Preference shares				
Categories				
Banks/nominees	20	4,5	24 196 299	28,0
Individuals	398	89,0	8 912 721	10,3
Directors	11	2,5	10 477 171	12,1
The CIL Share Purchase Plan Trust	1	0,2	1 050 567	1,2
Corporate bodies	1	0,2	39 878	-
Hosken Consolidated Investments Limited	1	0,2	25 000 000	28,9
Investment Trusts	1	0,2	1 180	-
Companies	14	3,2	16 814 773	19,5
Total	447	100	86 492 589	100
Preference shares				
Size of holding				
1 - 1 000	73	16,3	40 362	-
1 001 - 5 000	66	14,8	184 789	0,2
5 001 - 50 000	203	45,4	3 856 007	4,5
50 001 - 100 000	45	10,1	3 377 739	3,9
Over 100 000	60	13,4	79 033 692	91,4
Total	447	100	86 492 589	100

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the Annual General Meeting of Clover Industries Limited ("the Company") to be held at 200 Constantia Drive, Constantia Kloof on Wednesday 28 October 2009 at 10:00 to transact the following business		
1	To receive and consider the annual financial statements and Group annual financial statements for the year ended 30 June 2009	
2	To approve the Directors' remuneration for the year ended 30 June 2009, as per the financial statements	
3	To approve the Non-executive Directors' remuneration for the year ending 30 June 2010, as indicated below	
3.1	Annual Retainer	R
	Chairman	179 010
	Vice-chairman	123 520
	Board Member	107 406
	Meeting attendance fees	R
	All chairpersons	14 320
	Board meetings	6 773
	Group Audit and Remuneration Committees	11 935
	Other subcommittees	9 547
4	To reappoint Ernst & Young Inc. as Auditors for the ensuing year and Mr FF Scheepers as the designated auditor	
5	To place all unissued shares of the Company under the control of the Directors until the next Annual General Meeting	
6	Election of Directors	
6.1	There are three vacancies on the Board for Non-executive Producer Directors, resulting from the retirement, due to rotation, of Dr JC Hendriks and Messrs HPF du Preez and WI Büchner, who are available for re-election	
6.2	The Nomination Committee received no new nominations in this regard and recommended Dr JC Hendriks and Messrs HPF du Preez and WI Büchner for election.	
7	To approve that Ordinary Resolution 1 passed at the General Meeting of Ordinary Shareholders of Clover Industries Limited ("CIL") on 7 January 2009 be and is hereby rescinded	
8.	To approve that in respect of 4 000 000 (Four Million) preference shares in the unissued but authorised preference share capital of the Company the Directors be and are specifically authorised in terms of Sections 221, 222 and 223 of the Companies Act 61 of 1973 ("the Act"), as amended, to allot and issue such preference shares to the following Executive Directors of the Company at an issue price of R3,14 (Three Rand and fourteen cents) per preference share: JH Vorster, HB Roode, CP Lerm and LJ Botha The subscription for the preference shares will be financed in terms of Section 38(2) of the Act, through the CIL Share Purchase Plan Trust	
9	To transact such other business as may be transacted at an Annual General Meeting	

An ordinary shareholder who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and, on a poll, vote in his or her stead. A proxy need not be a member of the Company. Forms of proxy must be deposited with the Secretary, 200 Constantia Drive, Constantia Kloof, Roodepoort, or mailed to PO Box 6161, Weltevredenpark, 1715, so as to arrive not later than 10:00 on Monday, 26 October 2009.

By order of the Board



HB Roode
Secretary
30 September 2009

Annual General Meeting

To be held in the boardroom at 200 Constantia Drive, Constantia Kloof on Wednesday, 28 October 2009 at 10:00.

I/We _____

of _____

being a shareholder/s of the Company, hereby appoint

_____ or failing him, the Chairman of the meeting as my/our proxy to act for me/us at the Annual General Meeting of the Company to be held on Wednesday, 28 October 2009 and at each adjournment thereof and to vote in my/our name/s, in accordance with the following instructions

Number of votes		*In favour of	*Against	*Abstain
1	To adopt the Group annual financial statements for the year ended 30 June 2009			
2	To approve the Directors' remuneration for the year ended 30 June 2009			
3	To approve the Non-executive Directors' remuneration for the year ending 30 June 2010			
4	To reappoint Ernst & Young Inc as Auditors for the ensuing year and Mr FF Scheepers as the designated auditor			
5	To place the unissued share capital under the control of the Directors until the next Annual General Meeting			
6.1	To reappoint Dr JC Hendriks as Director			
6.2	To reappoint Mr HPF du Preez as Director			
6.3	To reappoint WI Büchner as Director			
7	To approve that Ordinary Resolution 1 passed at the General Meeting of Ordinary Shareholders of Clover Industries Limited ("CIL") on 7 January 2009 be and is hereby rescinded			
8	To approve that in respect of 4,000,000 (Four Million) preference shares in the unissued but authorised preference share capital of the Company the Directors be and are specifically authorised in terms of Sections 221, 222 and 223 of the Companies Act 61 of 1973 ("the Act"), as amended, to allot and issue such preference shares to the following Executive Directors of the Company at an issue price of R3,14 (Three Rand and fourteen cents) per preference share: JH Vorster, HB Roode, CP Lerm and LJ Botha			

Notes

1. Insert an "X" in the relevant spaces according to how you wish your votes to be cast. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the Annual General Meeting as he/she deems fit.
2. A member entitled to attend and vote at the above-mentioned Annual General Meeting is entitled to appoint a proxy to attend, to vote and speak in his/her stead. A proxy need not be a member of the Company.
3. Forms of proxy must be received by the Secretary, 200 Constantia Drive, Constantia Kloof, 1709 (PO Box 6161, Weltevredenpark, 1715) by not later than 10:00 on Monday, 26 October 2009.

Signature _____

Signed at _____

on _____ 2009

Registered office

200 Constantia Drive, Constantia Kloof, 1709

Postal address

P O Box 6161, Weltevredenpark, 1715

Telephone

(011) 471 1400

Telefax

(011) 471 1504

Internet address

www.clover.co.za

External auditors

Ernst & Young Inc, Johannesburg

Bankers

The ABSA Group
First National Bank

Company registration number

2003/030429/06

Attorneys

Werksmans
Roestoff, Venter and Kruse
Schwartz North
Kocks and Dreyer

Trading in unlisted shares

Details pertaining to the stockbrokers can be obtained at:
www.clover.co.za

