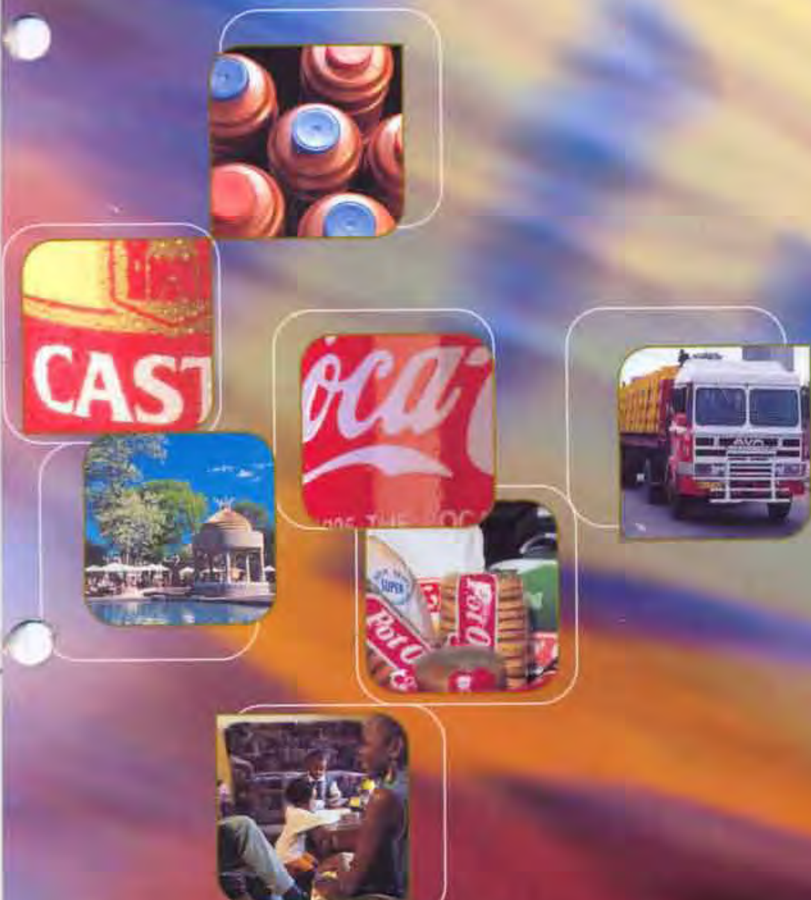
ANNUAL REPORT

2000



Building for a Sustainable Future

DELTA CORPORATION
LIMITED

Our Strength
lies in our assets and our people

Over the years the Group has built up a portfolio of world class assets supported by an exceptional skills base.

This is the result of a long-term policy decision to grow the Group and to position it with a foundation that will provide the strength to maximise shareholder value, the resilience to face adversity and the agility to optimise on opportunities.

This position is not static, modern firms must evolve or die. The Group embraces change and accepts that the current status reflects no more than a point in time in an evolutionary process. Investment must continuously be made in the maintenance and modification of skills and assets. The explosive rate of development in information technology has provided a particular challenge in that the opportunities for business enhancement carry with them demands for a shift in business process thinking and requirements for new skills. The Group is committed to being a leader in this technological revolution.

The strong skills base is the result of recruiting the best, maintaining and developing skills through training and then retaining those skills. This has lead the Group companies to set training targets for all levels of employees and, where appropriate training courses are not available externally, to set up training programmes internally. In many cases these internal training institutions now provide training outside the Group.

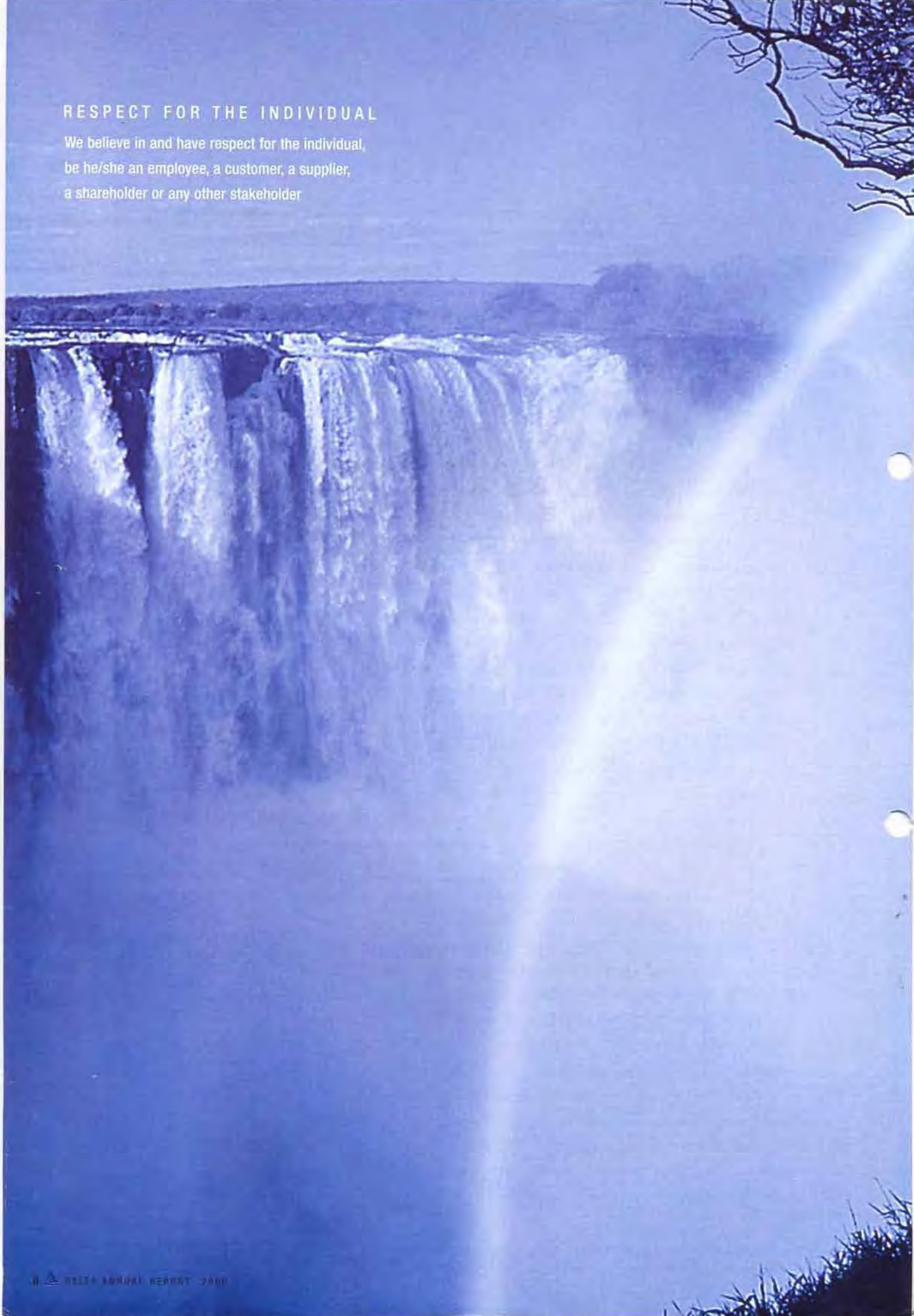
The Group policies on planned maintenance have ensured that the assets in the portfolio are kept in excellent condition and that they have retained their capacity and value. Even in times of restricted capital expenditure, replacement aimed at capacity enhancement has taken place.

Essential in the evaluation of the assets of any company is a consideration of the intangible assets held by the company. An impressive array of brands and trademarks has been assembled in the business units of the Group. Trademarks are shown in the accounts at a nominal value of $2m, but there is immense value in the Group's brands in the beverage, hotel and retail businesses and in the international branding of alliance partners.

The fixed and intangible assets of the Group, together with the strong skills, base are the key to achieving future profitability. The maintenance and evolution of both are essential features of the Group's long-term plans.

At existing levels of utilisation, there is, in almost every sector of the Group, spare capacity which can be leveraged, by way of low overhead increases, to give considerably enhanced returns.

Without the market to support these assets at high levels of capacity utilisation, their true value will not be realised. The challenge for the Group, therefore, is to attract and retain domestic and foreign markets which complement the existing asset base.



RESPECT FOR THE INDIVIDUAL

We believe in and have respect for the individual, be he/she an employee, a customer, a supplier, a shareholder or any other stakeholder

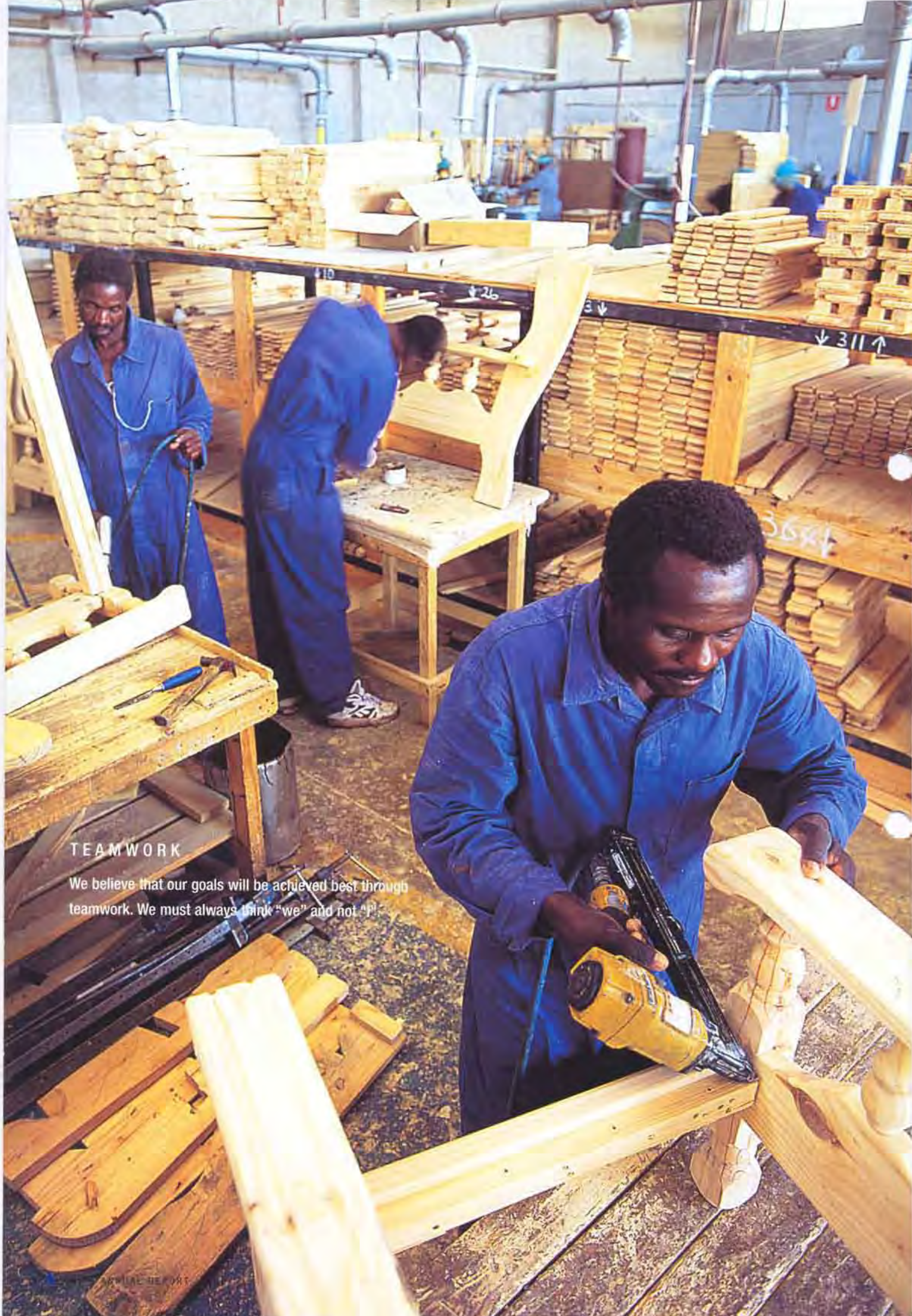
Company Profile

Delta Corporation Limited is a holding company that has invested in and taken management responsibility for a broadly based portfolio of businesses, which operate throughout Zimbabwe.

The company is listed on the Zimbabwe Stock Exchange and was registered in 1946 as Rhodesian Breweries Limited. Its origins, however, were even earlier. In 1898, the country's first brewery was established in Cameron Street, Salisbury. From this small beginning the brewing industry developed into a major commercial and industrial operation. By 1950, the company had built the "Sable Brewery" in Bulawayo producing pale ale, milk stout and Sable Lager.

Over the years the company continued to expand its portfolio of businesses and diversified its brewing base. In 1978 the name was changed to Delta Corporation Limited and the company assumed the mantle of a holding company for a broad range of interests serving the mass consumer market. These included

lager and sorghum beer brewing, the bottling of carbonated and non-carbonated soft drinks, supermarket and furniture retailing, tourism and various agro-industrial operations.



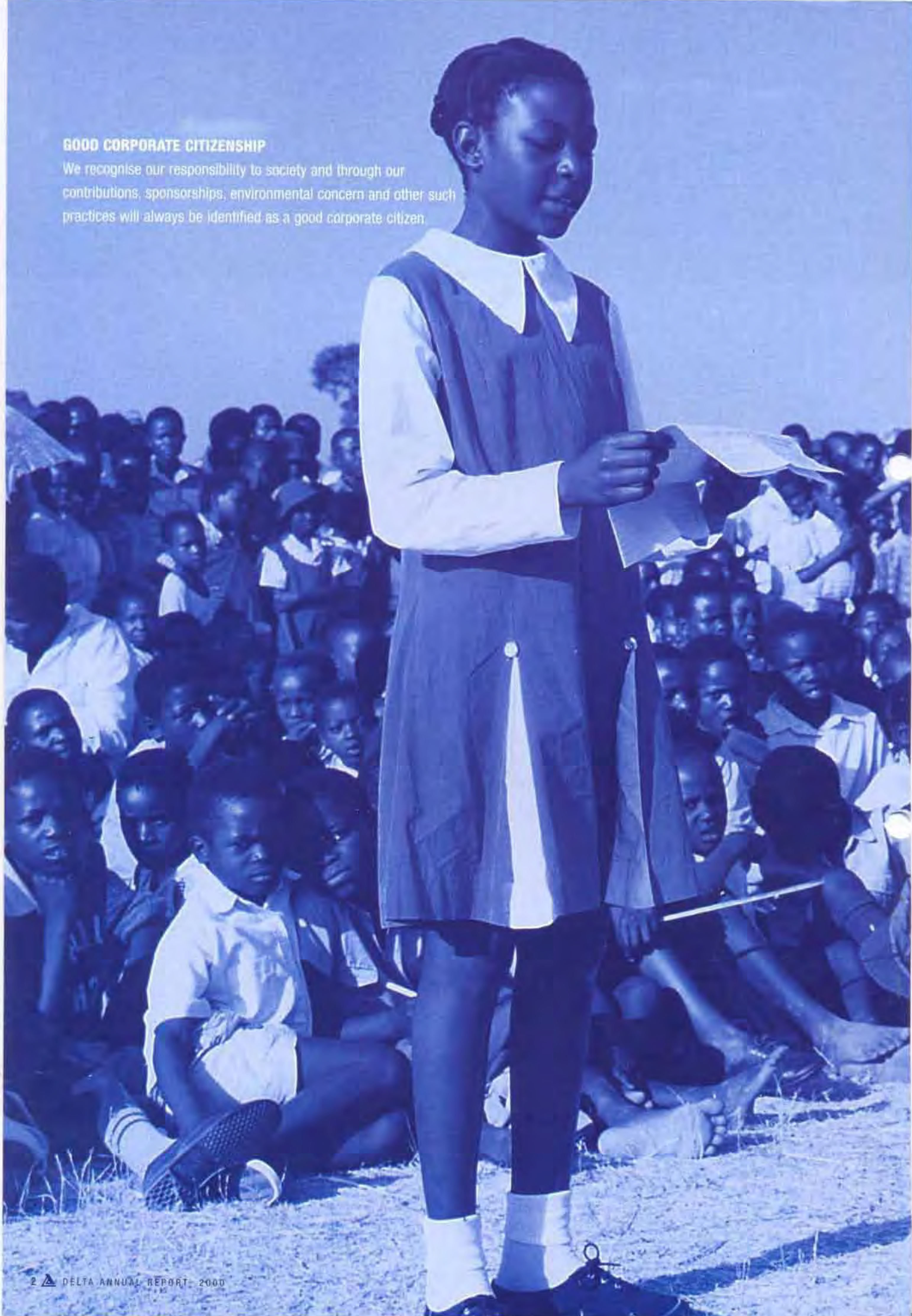
TEAMWORK

We believe that our goals will be achieved best through teamwork. We must always think "we" and not "I".

Contents

GOOD CORPORATE CITIZENSHIP

We recognise our responsibility to society and through our contributions, sponsorships, environmental concern and other such practices will always be identified as a good corporate citizen.



Organisational Vision

CORE VALUES

Integrity, Honesty and Discipline

We believe in integrity, honesty and discipline. At all times our actions will be ethical and fair. This principle is fundamental in everything we do, will be applied consistently and will not be compromised.

Respect for the Individual

We believe in and have respect for the individual, be he/she an employee, a customer, a supplier, a shareholder or any other stakeholder.

Teamwork

We believe that our goals will be achieved best through teamwork. We must always think "we" and not "I".

Quality in Product and Service

We have pride in our products and are committed to excellence of quality in product and service.

Continuous Improvement

We believe in the principle of continuous improvement and with this we embrace technological advancements, we encourage ingenuity and innovation and above all we promote the development of our staff.

Good Corporate Citizenship

We recognise our responsibility to society and through our contributions, sponsorships, environmental concern and other such practices will always be identified as a good corporate citizen.

PURPOSE

Our purpose is to invest in and manage, to the highest standards, a portfolio of businesses principally engaged in meeting mass market consumer needs in Zimbabwe.

MISSION/GOAL

To become the most sought after blue chip counter as judged by all our stakeholders.

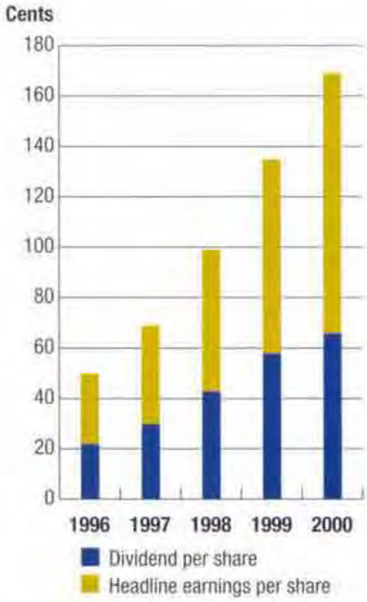
To be ranked in the top three companies as judged by market capitalisation in sub-Saharan Africa (outside South Africa) by 2003.

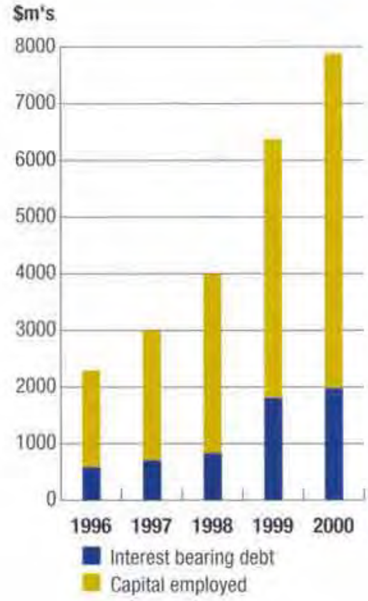
VIVID DESCRIPTION

Working for Delta will be a jealously guarded privilege which engenders immense self esteem and extreme admiration from outsiders. All our employees will feel that they are contributing through their day to day work to the Group's continued success in the market. All their efforts will translate into perceptions of good value and quality being received by our customers and into a most valuable reference for suppliers. Evolving from this ethos and desire will be a blue chip investment for our shareholders which is secure and second to none.

Financial Highlights

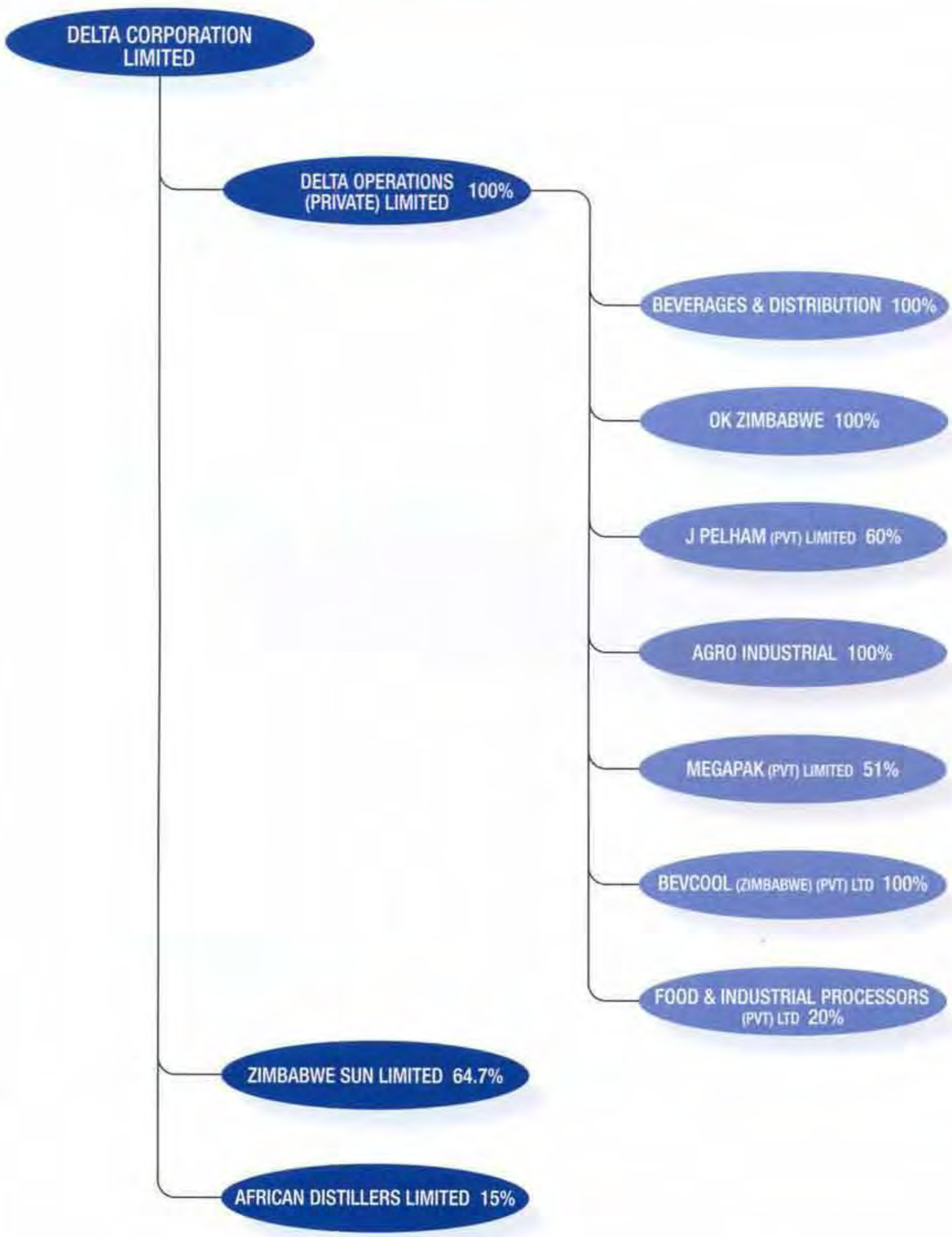
	2000	1999
GROUP SUMMARY ($ MILLION)		
Turnover	18 101	12 001
Cash value added	7 763	5 105
Income after taxation	1 498	1 483
Attributable earnings	1 282	1 189
Headline earnings	1 433	1 111
Total assets	10 699	8 564
Market capitalisation	8 173	8 067
SHARE PERFORMANCE (CENTS)		
Earnings per share		
- attributable earnings basis	151	145
- headline earnings basis	169	135
- cash equivalent earnings basis	170	143
Cash flow per share	139	93
Dividends per share	66	58
Net asset value per share	539	433
Market price per share	950	975
FINANCIAL STATISTICS		
Return on equity (%)	27,6	33,1
Financial gearing ratio (%)	30,0	36,5
Interest cover (times)	2,9	3,7





Protecting the environment and our people is an **obligation** - not a choice.

Portfolio of Businesses



All group companies are incorporated in Zimbabwe.

BEVERAGES AND DISTRIBUTION

NATIONAL BREWERIES

- 2 Breweries brewing mainly lager beer
  - *Castle Lager*
  - *Golden Pilsener*
  - *Lion Lager*
  - *Carling Black Label*
  - *Zambezi Export Lager*
  - *Bohlinger's*

CHIBUKU BREWERIES

- 16 Breweries brewing sorghum beer
  - *Chibuku*
  - *Rufaro*
  - *Thabani*

UNITED BOTTLERS

- 3 Bottling Plants for carbonated & non-carbonated soft drinks
  - *Coca-Cola*
  - *Diet Coke*
  - *Fanta*
  - *Sparletta*
  - *Sprite*
  - *Schweppes*

DELTA DISTRIBUTION

- Provision and maintenance of primary and secondary vehicles
  - *21 Workshops*
- The distribution of beverage products
  - *5 Combined Distribution Centres*

RETAIL

OK ZIMBABWE

- Mass merchandising
  - *34 OK Stores*
  - *4 Bon Marché Stores*

J PELHAM (PRIVATE)LIMITED

- Specialist furnishers
  - *28 Outlets*
  - *1 Factory*

AGRO INDUSTRIAL

KWEKWE MALTINGS

- Barley malting
  - *1 Malting Plant*

ZIMBABWE SUN LIMITED

ZIMBABWE SUN HOTELS

- Management of Hotels & Lodges
  - *City and Town (5 Hotels)*
  - *Resorts (6 Hotels)*
  - *Wildlife (5 Lodges & Camps)*

ZIMBABWE SUN CASINOS

- Casino management
  - *3 Casinos*

ZIMBABWE SUN VACATIONS

- Timeshare resorts
  - *2 Resorts*

FOOD AND INDUSTRIAL PROCESSORS (PVT) LTD

- Food Processing
  - *1 Factory*

MEGAPAK (PVT) LTD

- Injection and blow moulded plastic products
- Manufacture of PET
  - *1 Factory*

BEVCOOL (ZIMBABWE) (PVT) LTD

- Manufacture of beverage coolers
  - *1 Factory*

AFRICAN DISTILLERS LIMITED

- Wine & spirit producer
  - *3 Farms*
  - *1 Distillery*
  - *5 Depots*

Directorate & Management

BOARD OF DIRECTORS

DELTA CORPORATION LIMITED

Board of Directors - June 2000

Standing (left to right): M.H. Simms, Dr. E.S. Mazhindu, A.J. Hermann, W.H. Turpin, J.Koumides, T.N. Sibanda

Seated (left to right): J.E. Smith, N.J. Adami, Dr. R.M. Mupawose, J.P. Rooney, J.S. Mutizwa

Absent: M.E. Kahari, V.W. Zireva

CHAIRMAN

Dr. R.M. Mupawose	*B.Sc.; MSc(Agron)., PhD.* •

GROUP CHIEF EXECUTIVE

J.P. Rooney	*CA(Z); CA(SA)* *•

EXECUTIVE DIRECTORS

J. Koumides	*B.Acc. (Hons); CA(Z)*
J.S. Mutizwa	*B.Sc.Soc.Sc.(Hons); MBA*
J.E. Smith	*B.Comm; CA(Z); CA(SA); MBA*
V.W. Zireva	*B.Acc. (Hons); CA(Z); MBL* *

NON-EXECUTIVE DIRECTORS

N.J. Adami	*B.Bus. Sc.; MBA*
A.J. Hermann	
M. E. Kahari	*BA*
Dr. E.S. Mazhindu	*M.B; ChB(Natal)*
T.N. Sibanda	*B.Acc; CA(Z)* *
M.H. Simms	*B.Sc; MBA* •
W.H. Turpin	*BA; LLB* *•

CHAIRMAN OF THE AUDIT COMMITTEE

N.G. Cox	*CA (Z); CA (SA)* *

* Member of the Group Audit Committee
• Member of the Remuneration Committee

FINANCE AND ADMINISTRATION

J.S. Mutizwa	*B.Sc.Soc.Sc.(Hons); MBA*	Director - Beverages
J.E. Smith	*B.Comm; CA(Z); CA(SA); MBA*	Director - Hotels
V.W. Zireva	*B.Acc.(Hons); CA(Z); MBL*	Director - Retail
J. Koumides	*B.Acc.(Hons); CA(Z)*	Director - Finance
H.D. Gaitskell	*FCIS*	Group Secretary
R.H.M. Maunsell	*B.Bus. Sc.; CA (Z); CA (SA)*	Group Treasurer
M.S. Manyumwa	*B.Sc. Sociology (Hons); M.Sc*	Director - Group Human Resources
A.T. Wright	*B.Sc.Eng.; M.Sc; MBA*	Director - Group Information Technology
Dr M.S. Mushiri	*B.Sc.(Hons); M.Sc.PhD*	Director - Group Procurements

DIVISIONAL MANAGING DIRECTORS

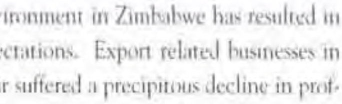
M.E. Mpofu	*B.Sc(Hons)*	National Breweries
M.R. Makomva	*B.Acc(Hons); CA(Z); MBL*	Chibuku Breweries
S.P. Kuipa	*B.Sc.Sociology (Hons)*	United Bottlers
D.K. McComb	*M.I.M.M. (Dip).*	Delta Distribution
L.H. Greene	*Dip. Inst. Brewing*	Mega Industries
A.R. Katsande	*B.Sc. Eco. (Hons); MBA*	OK / Bon Marché
J.R. Rouse		J Pelham (Private) Limited
J.E. Smith	*B.Comm; CA(Z); CA(SA); MBA*	Zimbabwe Sun Limited

Chairman's Statement

INTRODUCTION

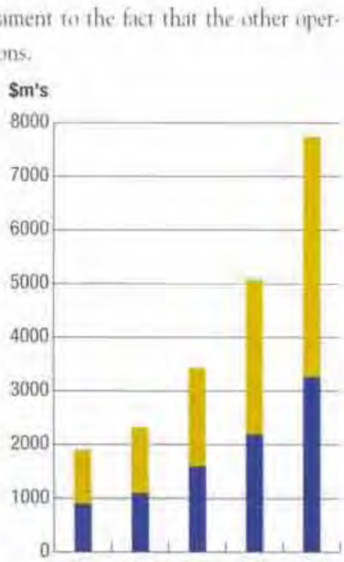
The current hostile economic environment in Zimbabwe has resulted in the Group performing below expectations. Export related businesses in general and the hotels in particular suffered a precipitous decline in profitability during the last four months of the year and the moderate overall results of the Group are a testament to the fact that the other operations performed above expectations.

I reported a year ago that the investment made by Delta Corporation in **'Building for a Sustainable Future'** had positioned the Group with a strong asset base that would hold it in good stead in the years ahead; the environment during this last year has not been one in which that capacity could be fully utilised. We go into the year to March 2001 with the same asset base, strengthened by the reduced gearing, but profitability will depend on levels of utilisation.



ENVIRONMENTAL OVERVIEW

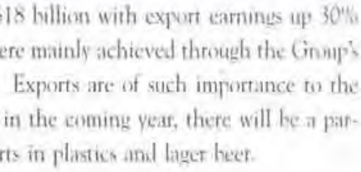
Zimbabwe continues to experience socio-political and macro-economic instability. Year on year inflation at the end of March 2000 was 51% having peaked at over 70% in October 1999. The managed exchange rate has, in the face of spiralling costs, affected the viability of many export industries. Adverse publicity has become so severe that investment, aid and tourism have been significantly reduced.



The resultant severe fall in the availability of foreign currency has impacted on almost all sectors of the economy. At the time of writing this commentary, the country is in the lead up to the general elections and is going through a severe decline in business confidence due to the uncertainties created by a lack of clear direction in a number of areas.

FINANCIAL RESULTS

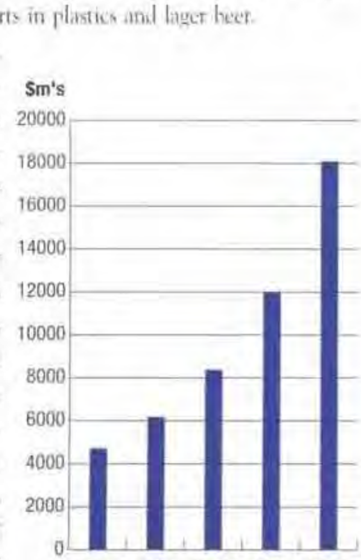
Turnover increased by 51% to $18 billion with export earnings up 30% at $1,4 billion. These exports were mainly achieved through the Group's hotel and barley malt interests. Exports are of such importance to the Group and to the country that, in the coming year, there will be a particular focus on increasing exports in plastics and lager beer.



Earnings before interest, tax, depreciation and amortisation (EBITDA) grew by a very satisfactory 71%. Its compounded growth of 37% over the last five years exceeds the average rate of inflation over the same period. This shows the strength of the Group's earnings at operating level and is a creditable achievement in view of the difficult market facing some sectors in which the Corporation operates. It also reflects the inherent strength of having a diverse portfolio of businesses. Retail sector spending came through strongly and beverage profitability held up well despite a slight overall fall in volumes. Room nights sold within the hotel operation plummeted in the last quarter of the year.

The non-recurring items, which reflect a net after tax cost to the Group of $151 million, related primarily to the decision made by the directors to close the traditional beer operation in Mozambique.

Cash flow per share has improved by 50% on the prior year and cash value added has increased by 52% to $7,8 billion. These are both measures of the strong cash flow generated by the Group and have shown steady growth. The cash generated is then available to be retained in the business or paid over to stakeholders.

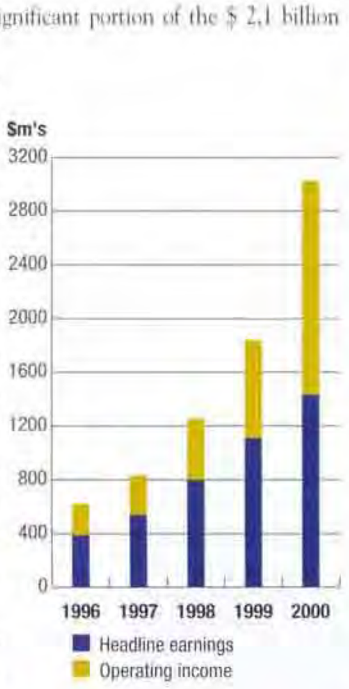


Earnings before interest, tax, depreciation & amortisation

Turnover increased by 51% to $18 billion with export earnings up 30% at $1,4 billion. These exports were mainly achieved through the Group's hotel and barley malt interests...

The Group, through its businesses and its employees makes a major contribution to the fiscus. Nearly $3,3 billion has been paid to the Government in income, sales and excise taxes. In addition to this, income taxes would make up a significant portion of the $ 2,1 billion paid to employees.

Financing costs amounted to $ 934 million, over double last year's figure. Interest cover remains below the Group's preferred threshold of six times. This reflects the high interest rates and the increase in the level of borrowings during the middle of the financial year and remains an area of particular focus. Whilst this cost of finance is substantial, it is pertinent to note that, had such a decision been considered appropriate, the debt could have been cleared by the disposal of a single property.



The Group's tax burden has risen from last year where there were savings due to non-recurring reorganisational costs and the tax equalisation adjustment of $53 million written back to counterbalance the short term reversal of allowances. The current tax charge, which will require actual cash outlay in the course of 2000, has increased particularly as a result of reduced capital expenditure in the highly profitable units.

After adjusting for non-recurring items, headline earnings rose 29%, an increase which is below inflation rates and reflects the poor results of the hotel and malt export businesses.

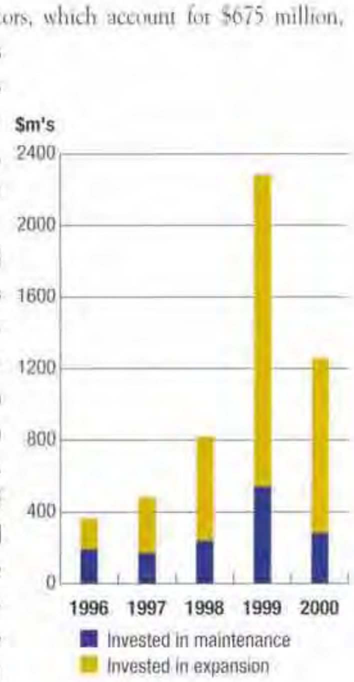
An unchanged final dividend of 44 cents per share has been declared, bringing the total dividend for the year to 66 cents. This represents an increase in dividend cover to 2,6 times. An increase in cover is considered appropriate in the light of the high levels of inflation being experienced.

INVESTMENT AND FUNDING

Capital expenditure this year was significantly reduced from last year. $424 million was spent on maintaining operations. $751 million was used to expand and upgrade the asset base. The main components of this related to quality and market penetration initiatives in the beverage businesses, computer enhancements throughout the Group and the final expenditure on The Kingdom at Victoria Falls.

The management of net working capital has been commendable. The overall increase was $711 million, or 45%. Increases in stocks have been limited to 38% through tight control over stocking levels and limited container spend. Trade debtors, which account for $675 million, grew a nominal 3%. This shows the impact of the particular focus given to this area. Instalment debtors have increased 50%, reflecting a rate lower than that registered in sales growth.

The curtailment of capital expenditure for expansion has meant that the Group's net borrowings have increased a modest 5% to $1,7 billion, representing a gearing ratio of 30%, down from 37% in the previous year. Through ongoing tight control of working capital and a limited budget for capital expenditure the gearing ratio and the level of borrowings are forecast to reduce considerably in the year to 31 March 2001.



INTERNATIONAL ACCOUNTING STANDARDS

The production of financial statements of the highest quality is a matter of pride to the Group. Every effort is made to comply with, and even anticipate, where appropriate, the requirements of the International Accounting Standards Committee. During the current year that Committee has issued a number of standards which are intended to improve disclosure of information given to readers of the financial statements. As more fully disclosed in the preamble to the accounting policies, the Group has opted for early application of certain new disclosure requirements.

In November 1999 hyperinflation, as defined by the International Accounting Standards Committee, was formally identified in Zimbabwe and, as a result, the production of inflation adjusted financial statements becomes mandatory. This is a complex and time-consuming exercise, and, by agreement with the various regulatory bodies, the start date in Zimbabwe has been delayed to allow set up time. Inflation adjusted financial statements will be required for the Group in respect of the forthcoming year. The introduction of inflation adjusted financial statements represents a radical change in the reporting of financial information;

the Group is concerned that the highly technical nature of the process may make the resultant reports difficult to interpret. In addition, for existing and potential external shareholders of Zimbabwe companies, comparability to financial statements produced on an historical cost basis will be difficult to achieve. In view of this, management intends to investigate whether there are reporting options which would more effectively meet all needs.

In the prior year it became mandatory to provide for deferred tax on all temporary differences between the tax bases of assets and liabilities and their carrying value in the financial statements. As clearly stated in this review last year, the Group feels that the required treatment is inappropriate for high inflation economies and has not adopted this standard. In respect of historical cost financial statements the Group undertakes to adopt the standard for deferred tax when inflation in Zimbabwe has been sustained at single-digit figures for at least a full calendar year. However, it is acknowledged that the whole matter of inflation adjusted financial statements raises new issues in respect of deferred tax and, as a result, further consideration may be given to this matter.

The Group's stance on deferred tax leaves our auditors with no choice but to qualify their opinion. The full effect of non-compliance on earnings and earnings per share is disclosed in note 24 to the financial statements. This includes the disclosure of a contingent liability of over $1 billion. Whilst it is accepted that this is a substantial amount, it is the Group's view that, under present levels of inflation and current taxation legislation, this contingency is extremely remote and reversal of temporary differences is not anticipated in the foreseeable future.

The group has continued this year with the project of building of classroom blocks for selected primary schools in each of the eight provinces

DIRECTORATE

Mr. A.J. Hermann joined the Board on 1 August 1999. Mr. N.G. Cox resigned from the Board on 30 November 1999 and Mr. N.J. Adami was appointed in his stead. Mr. S.H. Musesengwa resigned from the board on 8 December 1999 due to increased business commitments on his relocation to London. I welcome the new directors and, knowing the level of knowledge and experience they bring with them, look forward to their involvement in the Group. I must express my thanks to both the outgoing directors for their contributions to the Group and I am pleased to advise that we will continue to benefit from Mr. Cox's experience through his continued membership of the Audit Committee which he so ably chairs.

CORPORATE GOVERNANCE & RISK MANAGEMENT

The Group remains at the forefront of Corporate Governance practices and its broad principles are detailed later in the report.

Effective risk management is integral to the Group's objective of consistently adding cash value to the business. The focus of risk management in Delta is on identifying, assessing, managing and monitoring all known forms of risk across the entire Group. An appropriate risk analysis framework is used to identify the major risks which the Group must manage in serving its stakeholders.

The management of risk and loss control is decentralised, but in compliance with the Group policies on risk financing, including self-insurance, the process is reviewed centrally on a quarterly basis and is supervised by the Group's various Audit Committees.

SAFETY, HEALTH, ENVIRONMENTAL MANAGEMENT & COMMUNITY SERVICES

The Corporation continues its belief in the protection of our people, management of the environment and assistance to the community.

Those operating divisions which have the greatest impact on the environment have found that using the ISO standards for their Environmental Management Systems meets the requirements of both relevant legislation and the Group's environmental policy. National Breweries and Kwekwe Maltings are currently ISO 9000 certified and are aiming to achieve ISO 14000 certification by June 2000. Chibuku Breweries and Megapak are progressing towards ISO 14000 accreditation in the coming year. The Victoria Falls Hotel is ISO 9002 certified and the two other hotels at the Falls are aiming for the same certification by December 2000. United Bottlers will go through certification for The Coca-Cola Company Quality Management system with a view to ISO 14000 certification by December 2001. Other divisions are looking to ISO compliance as a first step, and may then proceed to certification. All divisions undertake detailed environmental assessments of their operations and monitor a wide range of measures appropriate to each business. Environmental impact analysis is required as part of all capital expenditure projects.

I have a concern about the scourge of HIV/AIDS and its impact on employees as well as to the community which we serve. We have a vivid awareness programme throughout the businesses in the hope that we can contribute to the eradication of the problem. This is a Group-wide initiative using internal resources and external professionals, in counseling and education of all staff on this issue. During the year the Group commissioned an impact survey to assist in forward planning.

Medical clinics, which are attached to most group operations, offer primary health care and also conduct awareness campaigns of longer-term benefit to employees. There is a main clinic and consulting rooms, which is staffed by a full time doctor and qualified nursing sisters.

Safety committees are in place throughout the Group to ensure all necessary safety practices are closely monitored and adhered to.

The Corporation has built into its Safety, Health and Environmental Policy the aspect of social responsibility. To this end, the Group is prepared to engage in community based projects that assist in all levels of education, develop sporting capacity and provide assistance to medical institutions.

The group has continued this year with the project of building classroom blocks for selected primary schools in each of the eight provinces.

Chibuku Breweries is an enthusiastic sponsor of the Neshamwari Traditional Dance Festival and the Group gives financial assistance to the Harare International Festival of the Arts (HIFA), the Jazz Festival, National Ballet, Children's Art and Reps Theatre.

The Group supports soccer through several divisions, the largest contribution being the $5m sponsorship of the Premier Soccer League by National Breweries. Group companies support cricket, cycling, tennis, horse racing, the Zimsun annual air rally and rugby amongst other sporting activities.

My comments on the areas of safety, health, environmental management and community services have been limited to a relatively brief summary because, as the Group considers these matters to be of sufficient importance that they should not be limited to annual communication, a report giving much more detail can be found on the Delta Corporation website. (http://www.delta.co.zw)

HUMAN RESOURCES

My report would not be complete without reference to the people who work so hard and loyally in our organisation. Our complement comprises 13028 employees many of whom have given long and dependable service. Our missions and visions would be meaningless without our employees, our most important asset.

The core values of the business remain the same and we continue to train at all levels to ensure our long-term competitiveness is in place at all times. Our overall goal of five mandays of training per employee per year is still a challenge, but we strive to match this with a variety of courses, either from our own training centre at Mandel in Marlborough, Harare or from external training organisations.

We intend to provide a good quality of life for our people with attention to their safety and health in return for which we receive good service. Our industrial relations are positive throughout and productivity continues to improve.

FUTURE PROSPECTS

The problems facing the economy are the result of both internal policy and exogenous factors; restoration of confidence in the economy is imperative. Price controls, though attractive from the point of view of poverty alleviation, tend to have only a short-term positive impact on costs before the supply and demand distortions set in. A lasting solution to the alarming levels of poverty in the country will be found in sustained real growth in Gross Domestic Product with its attendant job creation. Zimbabwe needs to rejoin the global economy and regain its position as a desirable destination for investment and for tourists. The country has great potential, but it lacks an enabling environment. I am confident that, in the immediate post election period, the Government will attack the economic problems which beset the country and aggressively act to restore business confidence and reverse the economic decline.

TURNOVER

OPERATING INCOME

TOTAL ASSETS

The strength of the Group's earnings is apparent at the operating income level, however, this profitability has been counteracted by high levels of finance costs. In the year ahead there will be a substantial reduction in the level of borrowings as a result of decreased capital expenditure, tight control over working capital and cash generated from trading. This will result in considerably decreased finance costs in spite of expected rises in interest levels. These factors, together with available capacity, mean that the Group is well placed to capitalise on improvements in the macro-economic environment.

The year ahead is going to be difficult as Gross Domestic Product is expected to decline during 2000. Disposable incomes will remain under pressure and growth in volumes will be hard to achieve in an environment of severe shortages of foreign currency for the purchase of raw materials and merchandise. Earnings and dividends are expected to show satisfactory growth, but for this to be significant a change in the macro environment is essential.

APPRECIATION

As Chairman, I must thank all employees, at every level within the Group, and commend them for their hard work in achieving such results in difficult times.

The coming year is going to provide great challenges and survival will be the primary focus. This will make great demands on the ingenuity, flexibility and hard work of the members of the Delta family. In the medium term we will excel in spite of the dark cloud currently looming over the economy.

Mupawose

Dr. R.M. Mupawose
Chairman
19 May 2000

Review of operations

NATIONAL BREWERIES

NATBREW

The squeeze on disposable income throughout the year resulted in National Breweries' volumes dropping by 11%. However, it must be remembered that the first quarter of last year included the tail-end of substantial volume growth following the initial payouts to war veterans.

Despite this loss in volumes, Natbrew delivered exceptional operating results. Overheads were superbly controlled, aided somewhat by the restructure in the organisation at the beginning of the year. Exports more than doubled and are continually rising. Lager beer quality thresholds were better than for many years and were confirmed by independent regional and international taste panels. The focus on all aesthetic criteria such as packaging, signage and strategically placed branded coolers continued unabated to ensure that volumes were not unduly affected by inflation induced price increases.

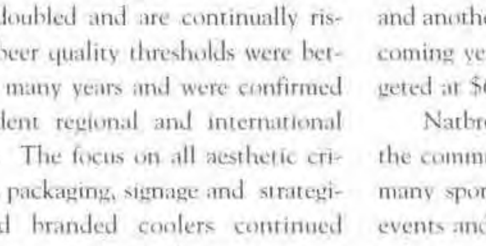
Golden Pilsener performed well for the second year running with volumes up 15%. Lion Lager held its own. Other brands suffered from the overall drop in offtake. The temporary manufacture of Centenary Lager went very well and the brew proved popular with many discerning drinkers. The dominance of Castle Lager has diminished in the recent past and extra efforts will be put into revitalising the brand's appeal. It has become a sought-after, award-winning, global brand and there is no reason why its pre-eminence in Zimbabwe cannot be restored. Its image will therefore be enhanced in line with global initiatives.

$114 million was spent on a variety of mainly quality related items during the year and another $102 million will be spent in the coming year. Container expenditure is budgeted at $60 million.

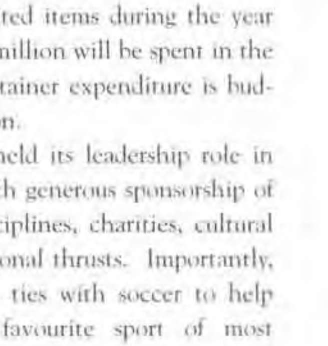
Natbrew has held its leadership role in the community with generous sponsorship of many sporting disciplines, charities, cultural events and educational thrusts. Importantly, it has renewed its ties with soccer to help ensure that the favourite sport of most Zimbabweans achieves greater success.

The year ahead will be challenging. The new structure has bedded down well and the Natbrew team are ready to grasp all opportunities on offer to make better use of the untapped production capacity available to them.

Exports more than doubled and are continually rising.



OPERATING INCOME



Review of operations

CHIBUKU BREWERIES

CHIBUKU
TRADITIONAL BEER BREWING

Chibuku volumes were up over 2% this year, reversing some of last year's 4% drop. Packaged 'scud' sales maintained their two-thirds share of the total offtake. The recovery was most welcome in a year where prices increased and other external factors such as Cyclone Eline and a strike in Harare's local authority outlets occurred. Investments into the cold chain also resulted in some spectacular growth in certain areas. Past investments into packaging technologies and a very focused quality regime have resulted in better product availability, particularly in the largest market, Harare.

Distribution improvements, helped in a big way by a much lower rate and cost of accidents, have also resulted in more efficient deliveries. The fitment of on board autodata computer units on all delivery vehicles has also resulted in better monitoring of driver performance and curtailed vehicle abuse.

The change of the product mix over the last few years, with a much greater emphasis on packaged beer, has necessitated massive infrastructural and technological investment in many of Chibuku's sixteen breweries which are spread throughout Zimbabwe. Automatic packaging lines have been supplemented with extra warehousing and trailer configurations have been re-engineered to cater for the demand for packaged beer.

Chibuku Breweries was the top achiever in the Group when measured for relative performances in operating income growth, cash flow generation and conversion of sales into profits.

ISO 14001 certification throughout the division is on course for December 2000. As regards the community, Chibuku continues to support rural football and traditional dancing, often at a localised level due to its countrywide brewery presence.

$68 million was spent on capital items, mainly in regard to replacing assets that had reached the end of their useful lives. $65 million has been approved for current year capital investment with an additional $40 million also earmarked for plastic crates and bottles.

Chibuku volumes were up over 2% this year, reversing some of last year's 4% drop.


Chibuku
7 - 17
F 2

Review of operations

UNITED BOTTLERS

UNITED BOTTLERS

United Bottlers volumes were again depressed, being 6% down on the previous year. A particularly wet (cyclone affected) March affected the year badly, after previous months had shown excellent recovery. April 2000, the first month of the new year, saw a return of the upward trend that pervaded through to February. When viewed against the light of new competitors in the market, the higher prices prevailing and the general lack of disposable income, it is pleasing that deliveries have held up so well. Particularly good performances were registered in the Midlands where rural crop revenues exceeded expectation. Masvingo also performed well. The Bulawayo territory was particularly affected by the poor environment in the major tourist destinations.

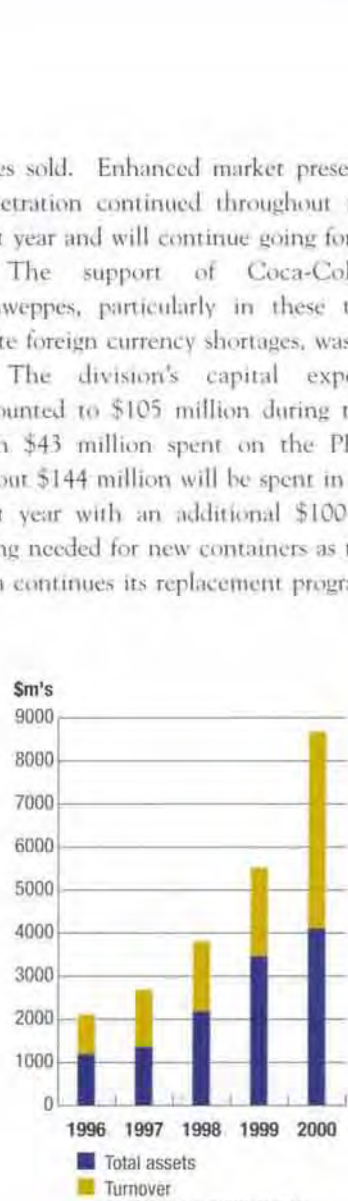
A new PET plant has been installed in Harare to enable the launch of the convenient one-way package in 500ml bottles. This plant will ensure that United Bottlers is at the forefront of packaging trends and will give the division a sound footing in the face of increased competition.

The division performed well in profit and cash management terms. Opportunities for further improvement exist and more effort will be put into these.

Brand performance was particularly good in Sprite and Sparletta. The litre package continued to make in-roads into total volumes sold. Enhanced market presence and penetration continued throughout the current year and will continue going forward.

The support of Coca-Cola and Schweppes, particularly in these times of acute foreign currency shortages, was superb.

The division's capital expenditure amounted to $105 million during the year, with $43 million spent on the PET line. About $144 million will be spent in the current year with an additional $100 million being needed for new containers as the division continues its replacement programme.



BEVERAGES & DISTRIBUTION


Enjoy
Coke
Coca-Cola
Enjoy
Coca-Cola
Coke

Review of operations

DELTA DISTRIBUTION

DELTA DISTRIBUTION

Delta Distribution manages the Group's heavy vehicle fleet which primarily services the beverage divisions of National Breweries, Chibuku Breweries and United Bottlers. At 31 March 2000 the fleet consisted of 335 primary and secondary rigs and 663 trailers. Overheads were well controlled and vehicle running costs increased by less than inflation, which is an amazing achievement when all inputs, particularly fuel, have increased dramatically in price.

In order to better serve the market, Delta Distribution launched the first Combined Distribution Centre (CDC) in Chivhu last year. This concept has been expanded in the current year to Karoi, Kariba, Victoria Falls and Beitbridge. The expansion of the CDC concept will continue in the next three years and will eventually cover the larger centres. This exercise is fast changing the face of Delta Distribution, but is aimed at building on the division's capacity to improve and consolidate the already strong distribution base within the Group.

The success of autodata units in Chibuku will be extended to Natbrew and United Bottlers and to many of the Group's light motor vehicles. Special projects include optimising battery consumption and load maximisation and are already yielding positive results. The division adopted world class manufacturing techniques during the year and the resultant improvement in teamwork, productivity and efficiency has been staggering.

In keeping with the need to maintain a reasonable fleet age profile and in order to expand the CDC concept, Delta Distribution will spend $126 million in the new year to add to the $108 million spent in the year under review.

In order to better serve the market, Delta Distribution launched the first Combined Distribution Centre (CDC) in Chivhu last year. This concept has been expanded in the current year to Karoi, Kariba, Victoria Falls and Beitbridge.

Review of operations

OK ZIMBABWE

OK ZIMBABWE
MASS MERCHANDISING

Despite the harsh economic environment, OK Zimbabwe's sales exhibited growth which was well in excess of in-store low and high income inflation. One new store, in the Braeside suburb of Harare, was acquired late in the year. The portfolio of 34 OK and 4 Bon Marché stores therefore remains unchanged year on year with the closure of Redcliff last year. Various sites or stores have been acquired or commenced operation in April 2000 and the portfolio has now been increased to 45 locations.

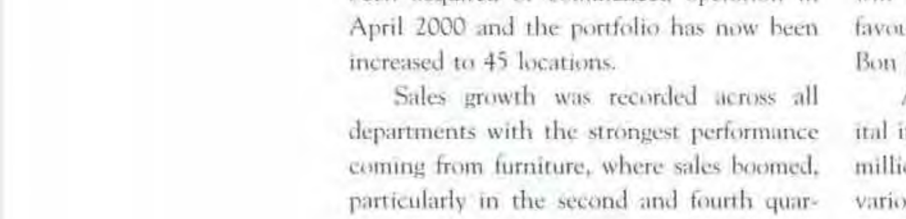
Sales growth was recorded across all departments with the strongest performance coming from furniture, where sales boomed, particularly in the second and fourth quarters. Overheads have been exceptionally well controlled, which has resulted in improved operating margins. The levels of shrinkage and debtor arrears are particularly pleasing and would be classed as exceptional anywhere in the world.

Promotional activity in the retail sector continued unabated but there is no doubt that the OK Grand Challenge stayed at the top of such endeavours. The in-house brand, Pot 'O' Gold, now accounts for over 5% of sales in the relevant generic groups and it is OK's intention to grow the brand further.

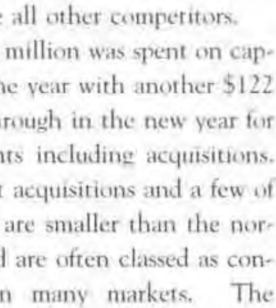
Investment into information technology, in store banking and other such initiatives will continue to ensure that the customer favours the shopping experience at OK and Bon Marché above all other competitors.

A total of $72 million was spent on capital items during the year with another $122 million to come through in the new year for various requirements including acquisitions. Some of the recent acquisitions and a few of the existing stores are smaller than the normal OK model and are often classed as convenience stores in many markets. The opportunity will therefore be taken to brand these stores under the "OK Express" banner.

Investment into information technology, in-store banking and other such initiatives will continue



OPERATING INCOME



Retail 27%


Bon Marché
COOKED HAM
COOKED PICNIC HAM
COOKED SPARE RIB
PRESSED SPARE RIB
FRENCH POLONY

Review of operations

J PELHAM (PVT) LTD

Pelhams

The major upturn in sales that started in the latter part of last year continued through most of the current financial year. The out-turn for the year was exceptional by any standards, especially when viewed against the poor economic environment and the need for Pelhams to ensure that the quality of the debtors' book is continually enhanced and the need to thus be stricter on credit granting. Interestingly, the levels of cash sales has increased during the year, reflecting the aversion of many consumers to the high interest rate regime pertaining in Zimbabwe.

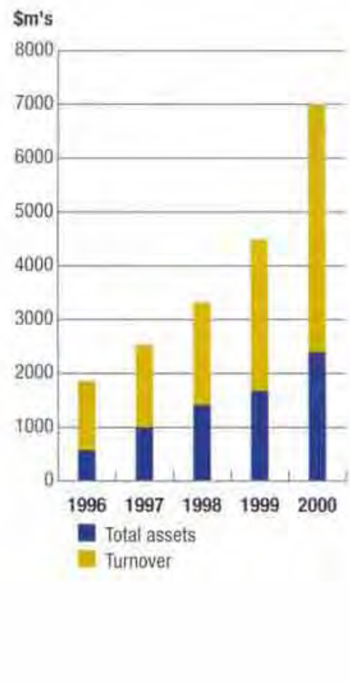
Minimal change in the store portfolio occurred during the year with one closure in Bulawayo being counterbalanced by the new Pelhams store in Kadoma.

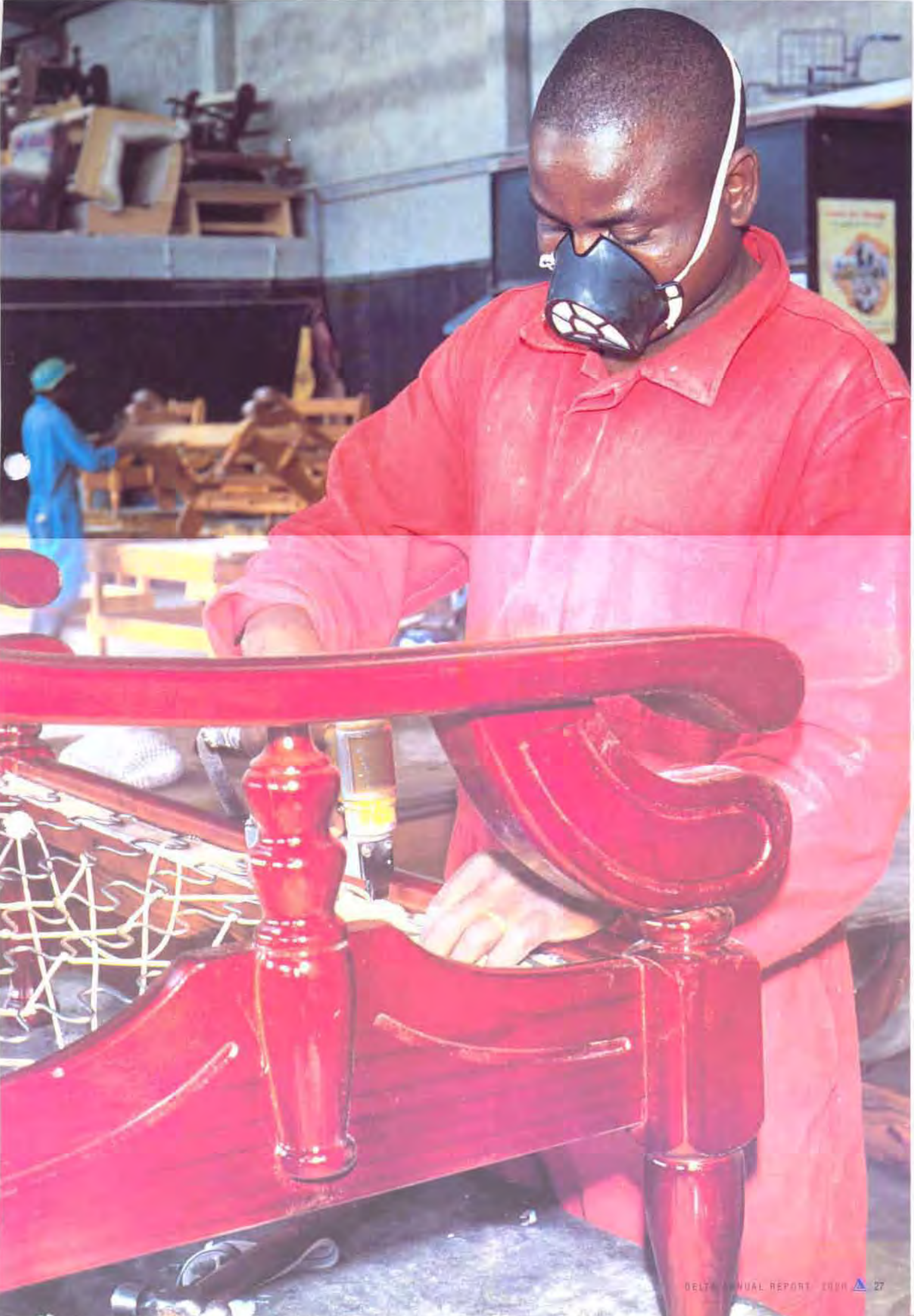
Numerous new outlets are being pursued in the coming year.

Pelhams certainly sets the standard for furniture retailing in Zimbabwe due to its focus on the important aspects of merchandising, supplier relationships, customer service and human resources. The relationship with Profurn has been rewarding and Pelhams has gained much in regard to retail trends and practices, as well as export markets for its Acorn Factory. By the same token, the 28 stores in the Pelhams chain are amongst the top performers in Profurn's pan-African portfolio of 525 stores.

$33 million is budgeted for capital expenditure in the coming year to add to the $22 million spent in the year gone by.

"By the same token, the 28 stores in the Pelhams chain are amongst the top performers in Profurn's pan-African portfolio of 525 stores."





Review of operations

KWEKWE MALTINGS & MEGA INDUSTRIES

NATBREW
BARLEY MALTING

KWEKWE MALTINGS

Like many export oriented businesses, Kwekwe Maltings had a tough year due to the artificially managed exchange rate. Depressed world prices for barley malt due to subsidies, mainly in Europe, also contributed to the downturn. Export sales were in fact $5 million down at $200 million and decreased 20% in volume terms.

Barley supplies in 1999 were low and will be supplemented with imports. On the assumption that planting is not severely affected by farm occupations, local barley supplies are expected to be good this year. Export potential for this highly sought after malt is looking better in the coming year due to the much reduced South African crop.

Capital expenditure is budgetted at $19 million.

MEGA
INDUSTRIES

MEGA INDUSTRIES

Megapak (Private) Limited, incorporating Megapak (injection moulding), Megapet (PET bottle blowing), Blowmoulders (other blow moulded products) and Megatank (large plastic tank manufacturing), is a joint Delta/Nampak venture and is the leading plastic converter in Zimbabwe. This dominant position has been achieved in a very short time scale.

The growth in plastic product sales was lower than expected due to the effects of the economy on major customers in the beverage and edible oil industries. Future potential is good and the company is even facing some capacity constraints in the PET bottle arena. A new PET line for the manufacture of United Bottlers' requirements will be commissioned in the first half of the year.

The beverage cooler business has now settled down well and will show positive growth in the new year.

$96 million spent in capital goods this year will be supplemented by another $72 million in the coming year, mainly in the PET market.

Review of operations

ZIMBABWE SUN LIMITED

ZIMBABWE SUN HOTELS

The year started on a buoyant note for Zimbabwe Sun Limited. The magnificent Kingdom at the Victoria Falls was open for business and forward bookings were good for the whole company. By November 1999 the general macro environment had changed dramatically for the worse.

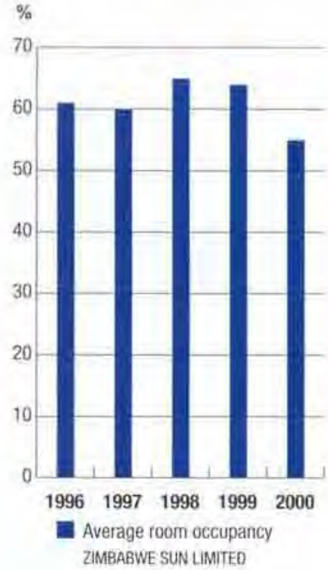
The managed exchange rate, the fuel crisis, a massive reduction in air service delivery into and around Zimbabwe, inflation and a severely tarnished international image (whether warranted or otherwise) resulted in the company incurring losses in the last four months of the year.

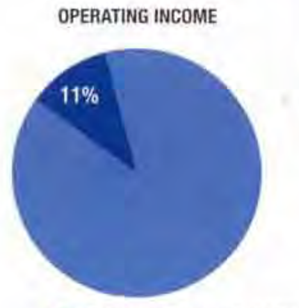
Occupancies fell to about 35% in the latter part of the year, with the net result that annual occupancies fell to 54,9% from 63,5% in the prior year. The likelihood of recovery in the near term is limited. The mix of arrivals has swung dramatically out of foreign guests to domestic custom. Tourism will always be one of the first industries to suffer in times of instability.

Despite this, Zimbabwe Sun Limited continued to refocus its activities and has, subsequent to year end, diminished its holdings in safari lodge properties and is positioning itself to take the further steps necessary to streamline operations for the future. The industry will eventually recover and the company will be poised to take massive advantage of that upturn.

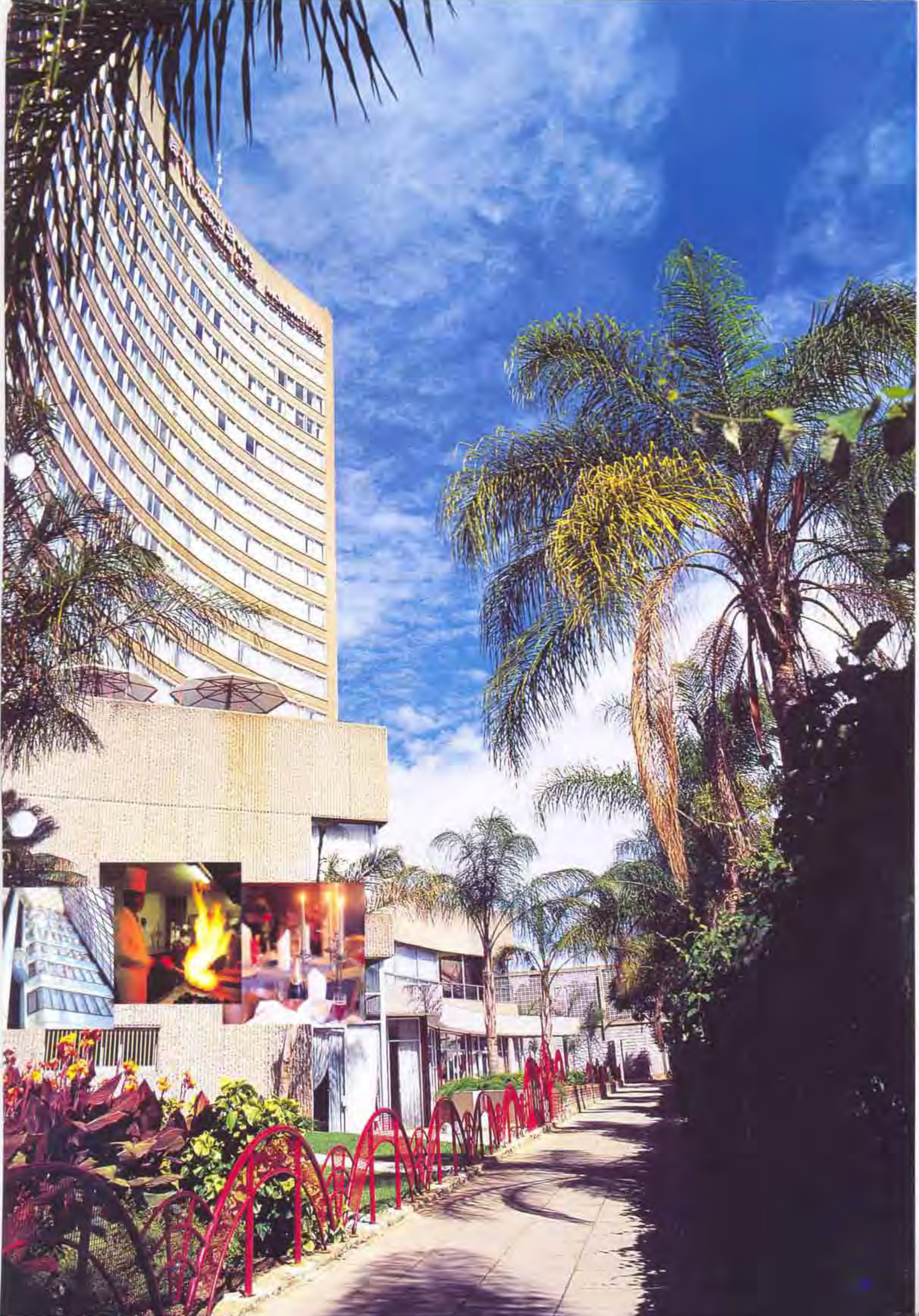
An exchange rate that more accurately reflects the rate of inflation, a consistent air service and a good country image are imperative for the future of this vital industry.

Capital expenditure will be minimal in the coming year. The need to preserve cash and lower borrowings will be paramount in the months ahead.





Tourism will always be one of the first industries to suffer in times of instability.



Report of the Directors

The Directors present their Fifty Third Annual Report and the Audited Financial Statements of the Group for the year ended 31 March 2000.

YEAR'S RESULTS		**$m's**
Earnings attributable to Shareholders		1 282
Dividends		
Interim: 22 cents per share paid January 2000	(189)	
Final: 44 cents per share payable August 2000	(379)	
Total: 66 cents per share (1999 - 58 cents)		(568)
Retained Income for the Year		714

FIXED ASSETS

Capital expenditure for the year to 31 March 2000 totalled $1175 million. The capital expenditure for the year to 31 March 2001 is planned at $919 million, of which $254 million has been committed.

INVESTMENTS

AFRICAN DISTILLERS LIMITED

The Corporation continues to hold an effective 15% interest in this company which is a leading producer and marketer of wines and spirits in Zimbabwe.

SHARE CAPITAL

At 31 March 2000, the authorised share capital of the company remained unchanged at $45 000 000 and comprised 900 000 000 ordinary shares of 5 cents each. The issued share capital has increased by the issue of 1 213 850 ordinary shares in accordance with the share option scheme. In addition 31 751 414 ordinary shares were issued in lieu of a cash dividend bringing the total issued ordinary shares to 860 349 421. Accordingly, the issued capital is now $43 017 000 and share premium totals $1 044 299 000. The number of ordinary shares currently under option totals 23 141 090.

RESERVES

The movements in the Reserves of the company are shown in the Income Statement and in the Notes to the Financial Statements.

DIRECTORS

In accordance with Article 107 of the Articles of Association, Dr. R. M. Mupawose and Messrs. M. E. Kahari, J. Koumides and J. S. Mutizwa retire by rotation. Being eligible they all offer themselves for re-election.

Mr. A. J. Hermann was appointed to the Board on 1 August 1999. Mr. N. G. Cox resigned from the Board on 30 November 1999 and simultaneously Mr. N. J. Adami was appointed in his stead.

Mr. S. H. Musesengwa resigned from the Board on 8 December 1999.

Messrs. N. J. Adami and A. J. Hermann will retire at the conclusion of their interim appointments and will offer themselves for re-election.

AUDITORS

Members will be asked to appoint Deloitte & Touche as Auditors to the company for the ensuing year.

ANNUAL GENERAL MEETING

The Fifty Third Annual General Meeting of the Company will be held at 1600 hours on Friday 28 July 2000 at the Registered Office of the Company.

BY ORDER OF THE BOARD

Mupawose	JP Rooney	Hugh D. Gaitskell
DR. R.M. MUPAWOSE	J.P. ROONEY	H.D. GAITSKELL
Chairman	*Group Chief Executive*	*Company Secretary*

19 May 2000

Corporate Governance
at Delta and in the Delta Group

THE DELTA CODE

Delta personnel are committed to a long-published code of ethics. This incorporates the Group's operating, financial and behavioural policies in a set of integrated values, including the ethical standards required of members of the Delta family in the interface with one another and with all stakeholders. There are detailed policies and procedures in place across the Group covering the regulation and reporting of transactions in securities of Group companies by directors and officers. The Code is applicable to the Company and its subsidiaries.

STAKEHOLDERS

For many years Delta has formalised its stakeholder philosophy and introduced structures of corporate governance to manage the interface with the various stakeholder groups. Delta has in place throughout the Group, responsive systems of governance and practice which the Board and management regard as entirely appropriate and in accordance with the code of Corporate Practices and Conduct contained in the Cadbury and King Reports on Corporate Governance. Delta applies various participative practices in its relationships with non-management employees, primarily in respect of operating matters and plans, on the basis of mutual information sharing.

DIRECTORATE

The Boards of Directors of Delta and its listed subsidiary, are constituted with an equitable ratio of executive to non-executive directors and meet at least quarterly. Non-executive directors chair the Delta Board and that of its listed subsidiary.

DIRECTORS' INTERESTS

Each year Directors of the Company are required to submit in writing whether they have any material interest in any contract of significance with the Company or any of its subsidiaries which could have given rise to a related conflict of interest. No such conflicts were reported this year.

THE AUDIT COMMITTEE

The Audit Committee of the Board deals, inter alia, with compliance, internal control and risk management. It is regulated by specific terms of reference, is chaired by a non-executive, has a majority of non-executive directors and incorporates the Group Chief Executive and an Executive Director as members. It meets at least twice a year with the Company's external auditors to discuss accounting, auditing, internal control and financial reporting matters. The external auditors have unrestricted access to the Audit Committee and, in turn, receive detailed examination reports from the auditors of the Group's subsidiaries.

The Audit Committee composition, leadership and responsibility are continued in its quoted subsidiary.

THE REMUNERATION COMMITTEE

Delta's Remuneration Committee is constituted and chaired by non-executive directors, save for the membership of the Group Chief Executive. It acts in accordance with the Board's written terms of reference, to measure, compare and review the remuneration of all Delta directors and senior executives of the Group.

Accounting Philosophy

The Group is dedicated to achieving meaningful and responsible reporting through the comprehensive disclosure and explanation of its financial results. This is done to assist objective corporate performance measurement, to enable returns on investment to be assessed against the risks inherent in their achievement and to facilitate appraisal of the full potential of the Group.

The core determinant of meaningful presentation and disclosure of information is its validity in supporting management's decision making process. While the accounting philosophy encourages the pioneering of new techniques, it endorses the fundamental concepts underlying both the financial and management accounting disciplines, as enunciated by The Institute of Chartered Accountants of Zimbabwe, The International Accounting Standards Committee and The International Federation of Accountants.

The Group is committed to regular review of accounting standards and to the development of new and improved accounting practices. This is done to ensure that the information reported to the management and stakeholders of the Group continues to be internationally comparable, relevant and reliable. This includes, wherever it is considered appropriate, the early adoption of accounting standards.

However, where the adoption of accounting standards is seen to be fundamentally inappropriate, the Group is willing to challenge the validity of such adoption. It is in this regard that the Group has decided not to provide for deferred taxation on all temporary differences between the tax bases of assets and liabilities and their carrying value in the financial statements as required by the revised International Accounting Standard 12. The Group has not adopted this standard as such a practice is viewed as being inappropriate in times of high inflation. The Group intends to comply with the requirements of the standard when inflation in Zimbabwe has been sustained at single-digit figures for a full year.

Director's responsibility
for financial reporting

Delta's directors are required by the Companies Act to maintain adequate accounting records and to prepare financial statements for each financial year which present a true and fair view of the state of affairs of the Company and the Group at the end of the financial year and of the profit and cash flows for the period. In preparing the accompanying financial statements, generally accepted accounting practices have been followed (except for the adoption of the requirements of International Accounting Standard 12 on deferred taxation), suitable accounting policies have been used, and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements incorporate full and responsible disclosure in line with the stated accounting philosophy of the Group on page 35.

The directors have reviewed the Group's budget and cash flow forecast for the year to 31 March 2001. On the basis of this review, and in the light of the current financial position and existing borrowing facilities, the directors are satisfied that Delta is a going concern and have continued to adopt the going concern basis in preparing the financial statements. The Group's external auditors, Deloitte & Touche, have audited the financial statements and their report appears on page 39.

The Board recognises and acknowledges its responsibility for the Group's system of internal financial control. Delta's policy on business conduct, which covers ethical behaviour, compliance with legislation and sound accounting practice, underpins the Group's internal financial control process. The control system includes written accounting and control policies and procedures, clearly defined lines of accountability and delegation of authority, and comprehensive financial reporting and analysis against approved budgets. The responsibility for operating the system is delegated to the executive directors who confirm that they have reviewed its effectiveness. They consider that it is appropriately designed to provide reasonable, but not absolute, assurance that assets are safeguarded against material loss or unauthorised use and that transactions are properly authorised and recorded. The effectiveness of the internal financial control system is monitored through management reviews, representation letters on compliance signed by the Managing Director of each major entity and a comprehensive program of internal audits. In addition, the Group's external auditors review and test appropriate aspects of the internal financial control systems during the course of their statutory examinations of the Company and the underlying subsidiaries.

The Group's various Audit Committees have met with the external auditors to discuss their reports on the results of their work, which include assessments of the relative strengths and weaknesses of key control areas. While in a group of the size, complexity and diversity of Delta, it is to be expected that occasional breakdowns in established control procedures may occur, no breakdowns involving material loss have been reported to the directors in respect of the year under review.

The financial statements for the year ended 31 March 2000, which appear on pages 41 to 73, were approved by the Board of Directors on 19 May 2000 and are signed on its behalf by:

DR R.M. MUPAWOSE	J.P. ROONEY
Chairman	*Group Chief Executive*

Group Annual Financial Statements

Report of the Independent Auditors

We have audited the financial statements set out on pages 41 to 73. The financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing which require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, the assessment of the accounting principles used and significant estimates made by management, and the evaluation of the overall financial statement presentation.

The Financial statements do not comply with the requirements of International Accounting Standard 12 as regards the provision for deferred tax on all temporary differences. Details of the financial effect of non compliance are given in note 24.

In our opinion, except as indicated in the preceding paragraph, the financial statements are properly drawn up in accordance with the provisions of the Companies Act (Chapter 24:03) and are in conformity with International Accounting Standards, so as to give, in all material respects, a true and fair view of the financial position of the company and of the Group as at 31 March 2000 and of the results of the operations and group cash flows for the financial year ended on that date.

Without qualifying our opinion, we draw attention to note 29 regarding the preparation of the financial statements in terms of International Accounting Standard 29, "Financial Reporting in Hyperinflationary Economies".

Deloitte & Touche

DELOITTE & TOUCHE
Chartered Accountants (Zimbabwe)
Harare, Zimbabwe,
19 May 2000

Deloitte & Touche


KEG PLANT
YEAR - 1996
COST - $ 2.5 MILLION
CAPACITY - 70 Kegs / hrs.

Income Statements

For the years ended 31 March

	Notes	GROUP 2000 $m's	GROUP 1999 $m's
TURNOVER	4	18 101	12 001
NET OPERATING COSTS	6	(15 071)	(10 157)
OPERATING INCOME		3 030	1 844
Non-recurring items	7	(186)	99
Financing costs	8	(934)	(362)
Equity accounted earnings		15	8
		1 925	1 589
Taxation	9	(427)	(106)
INCOME AFTER TAXATION		1 498	1 483
Attributable to outside shareholders		(216)	(294)
EARNINGS ATTRIBUTABLE TO SHAREHOLDERS		1 282	1 189
Dividends	10	(568)	(480)
Retained earnings for the year	15	714	709
Retained earnings for the year attributable to:			
Company		590	
Subsidiaries and arising on consolidation		113	706
Associated companies and joint ventures		11	3
		714	709
EARNINGS PER SHARE (CENTS)			
- attributable earnings basis	2.6	150,9	144,5
- headline earnings basis	2.6	168,6	135,0
- cash equivalent earnings basis	2.7	170,3	143,2
DIVIDENDS PER SHARE (CENTS)	10	66,0	58,0

Cash Flow Statements

For the years ended 31 March

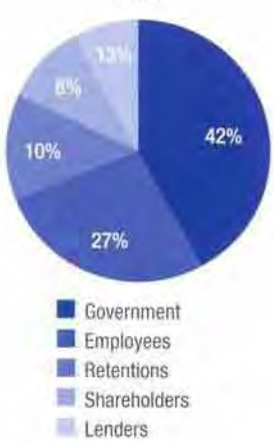
	Notes	GROUP 2000 $m's	GROUP 1999 $m's
CASH RETAINED FROM OPERATING ACTIVITIES			
Cash generated from trading	11.1	3 202	1 888
Utilised to increase working capital	11.2	(711)	(402)
Cash generated from operating activities		2 491	1 486
Financing costs		(934)	(362)
Taxation paid	11.3	(177)	(175)
CASH FLOW FROM OPERATIONS		1 380	949
Dividends paid	11.4	(273)	(256)
NET CASH RETAINED		1 107	693
CASH UTILISED IN INVESTMENT ACTIVITIES			
Proceeds on partial disposal of business interests	11.6	7	426
Investment to maintain operations			
Replacement of fixed assets		(424)	(586)
Proceeds on disposal of fixed assets		140	41
		(277)	(119)
Investment to expand operations			
Fixed asset additions		(751)	(1 696)
Increase in loans and investments		(225)	(47)
		(976)	(1 743)
NET CASH INVESTED		(1 253)	(1 862)
		(146)	(1 169)
Financing activities			
Increase in borrowings		222	981
Increase in cash		(88)	(119)
Increase in shareholder funding	11.5	12	307
NET FINANCING RAISED		146	1 169
Cash flow per share (cents)	2.8	139,0	92,5
Cash flow from operations to net interest bearing debt		80%	58%

Cash Value Added Statements

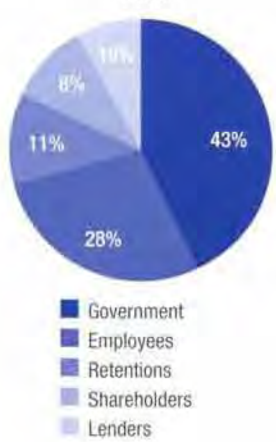
For the years ended 31 March

	2000 $m's	1999 $m's
Cash generated		
Cash derived from sales	17 632	11 735
Cash payments outside the Group to suppliers of materials, facilities & services	(9 869)	(6 630)
Cash value added	7 763	5 105
Cash utilised to:		
Remunerate employees for their services	2 133	1 434
Pay income, sales and excise taxes to Government	3 270	2 197
Provide lenders with a return on monies borrowed	980	525
Provide shareholders with a reward for the use of their risk capital	273	256
Cash disbursed among stakeholders	6 656	4 412
Cash retained in the business		
From shareholders in exchange for scrip	334	152
Further retentions	773	541
Available to fund the replacement of assets and facilitate further growth	1 107	693

2000



1999



Balance Sheets

At 31 March

	Notes	GROUP 2000 $m's	GROUP 1999 $m's	COMPANY 2000 $m's	COMPANY 1999 $m's
Shareholders' funds					
Share capital	12	43	41	43	41
Share premium	13	1 044	726	1 044	726
Non-distributable reserves	14	31	25		
Distributable reserves	15	3 144	2 429	929	339
Proposed dividend	10	379	364	379	364
Shareholders' equity		4 641	3 585	2 395	1470
Outside shareholders' interests in subsidiaries		1 106	907		
Total shareholders' funds		5 747	4 492	2 395	1 470
Tax equalisation		99	69		
		5 846	4 561	2 395	1 470
Interest bearing debt					
Long term financing	16	491	54		
Short term borrowings	16	1 496	1 762		
		1 987	1 816		
Total capital employed		7 833	6 377	2 395	1 470
Long term assets					
Properties, plant, equipment and vehicles	17	5 128	4 560		
Investments, goodwill and other long term assets	18	432	149	1	1
Interest in subsidiaries	19			2 053	1 107
		5 560	4 709	2 054	1 108
Current assets					
Stocks	20	2 386	1 728		
Debtors	21	2 442	1 924	379	364
Short term loans		47	27		
Bank balances		264	176		
		5 139	3 855	379	364
Total assets		10 699	8 564	2 433	1 472
Interest free liabilities					
Creditors	22	2 541	2 077	38	2
Taxation		325	110		
		2 866	2 187	38	2
Total employment of capital		7 833	6 377	2 395	1 470

Statements of Changes in Shareholders' Equity

For the years ended 31 March

	Notes	GROUP 2000 $m's	GROUP 1999 $m's	COMPANY 2000 $m's	COMPANY 1999 $m's
CHANGES IN SHARE CAPITAL					
Share capital issued	12 & 13	320	151	320	151
CHANGES IN NON-DISTRIBUTABLE RESERVES					
Donated assets received	14	8	9		
CHANGES IN DISTRIBUTABLE RESERVES	15				
Currency translation differences					
- arising during the year		12	(7)		
- reclassification on disposal of share in subsidiary			(3)		
- realisation on closure of subsidiary		(13)			
NET MOVEMENTS IN RESERVES NOT RECOGNISED IN THE INCOME STATEMENTS		7	(1)		
Earnings attributable to shareholders		1 282	1 189	1 158	482
Dividends declared - prior year final		(364)	(269)	(364)	(269)
- current year interim		(189)	(116)	(189)	(116)
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE YEAR		3 585	2 631	1 470	1 222
SHAREHOLDERS' EQUITY AT THE END OF THE YEAR		4 641	3 585	2 395	1 470

Five Year Financial Review

GROUP	5 Year Compound Growth %p.a.	2000 $m's	1999 $m's	1998 $m's	1997 $m's	1996 $m's
CONSOLIDATED INCOME STATEMENTS						
Turnover	37,5	18 101	12 001	8 389	6 188	4 720
Taxed operating income	38,7	2 095	1 718	987	665	486
Taxed interest payable	51,7	(597)	(235)	(108)	(73)	(59)
Income after taxation	35,0	1 498	1 483	879	592	427
Outside shareholders	44,4	(216)	(294)	(72)	(51)	(38)
Earnings attributable to ordinary shareholders	33,8	1 282	1 189	807	541	389
Dividends	34,3	(568)	(480)	(349)	(238)	(169)
Retained income	33,4	714	709	458	303	220
CONSOLIDATED BALANCE SHEETS						
Shareholders' equity	34,0	4 641	3 585	2 631	1 846	1 331
Outside shareholders	35,0	1 106	907	405	335	283
Total shareholders' funds	34,2	5 747	4 492	3 036	2 181	1 614
Tax equalisation	5,1	99	69	122	102	92
Interest-bearing debt	35,8	1 987	1 816	834	711	589
CAPITAL EMPLOYED	33,8	7 833	6 377	3 992	2 994	2 295
ASSETS						
Long term	28,5	5 560	4 709	2 864	2 218	1 859
Current	42,2	5 139	3 855	2 614	1 791	1 202
TOTAL ASSETS	34,1	10 699	8 564	5 478	4 009	3 061
Interest-free liabilities	34,8	(2 866)	(2 187)	(1 486)	(1 015)	(766)
EMPLOYMENT OF CAPITAL	33,8	7 833	6 377	3 992	2 994	2 295

GROUP STATISTICS

	2000	1999	1998	1997	1996
SHARE PERFORMANCE					
Per share (cents)					
Attributable earnings	151	145	100	69	50
Headline earnings	169	135	99	69	50
Cash equivalent earnings	170	143	120	85	64
Dividends	66	58	43	30	22
Cash flow	139	93	80	47	45
Net asset value	539	433	323	232	171
Closing market price	950	975	1 500	1 725	717
ZSE industrial index	14 760	8 975	8 796	10 170	4 829
Share information					
In issue (m's)	860	827	813	796	777
Market capitalisation ($m's)	8 173	8 067	12 201	13 728	5 567
Trading volume (m's)	74	171	84	34	130
Trading percentage	8,74	20,8	10,5	4,3	16,8
RATIOS AND RETURNS					
Profitability					
Return on equity (%)	27,6	33,1	30,7	29,3	29,2
Income after taxation to total capital employed (%)	19,1	23,3	22,0	19,8	18,6
Taxed operating return (%)	26,7	26,9	24,8	22,2	21,2
Pretax return on total assets (%)	18,0	18,6	20,0	18,0	17,4
Solvency					
Long term debt to total Shareholders' funds (%)	8,5	1,2	0,9	3,3	6,2
Financial gearing ratio (%)	30,0	36,5	25,6	30,0	33,5
Interest cover (times)	2,9	3,7	6,9	6,3	6,0
Total liabilities to total Shareholders' funds (%)	86,2	90,6	80,5	83,8	89,7
Liquidity					
Current assets to interest free liabilities & short term borrowings	1,18	0,98	1,14	1,08	0,96
Productivity					
Turnover per employee ($m's)	1,39	0,86	0,55	0,44	0,36
Turnover to payroll (times)	8,48	8,37	8,79	8,85	8,95
Cash value added to payroll (times)	3,64	3,56	3,61	3,35	3,64
Other					
Number of employees	13 028	13 952	15 201	13 969	13 232
Number of shareholders	2 626	2 631	2 342	1 504	1 318
Had the Group revalued operating fixed assets, key statistics would have been:					
Net asset value (cents per share)	1 397	815	532	392	275
Financial gearing ratio (%)	13,1	21,4	16,4	19,0	22,4
Taxed operating return (%)	13,0	15,4	16,1	14,3	14,4

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The principal accounting policies of the Group, which are set out below are, in all material respects, consistent with those applied in the previous year and conform with standards issued by the International Accounting Standards Committee except for the provision for deferred taxation on temporary differences between the tax bases of assets and liabilities and their carrying value in the financial statements, as required by International Accounting Standard 12.

During the current year the Group has adopted a number of accounting standards which have had the effect of changing the manner in which certain information is presented. Comparative figures have been restated in order to achieve a consistent presentation. The implementation of the standards has not impacted on the manner in which values have been determined.

IAS 14 (revised) "Segment reporting" and IAS 17 (revised) "Leases": disclosures in the current Financial Statements have been modified to conform to the increased disclosure requirements.

IAS 22 (revised) "Business combinations": negative goodwill is now presented in the balance sheet as a deduction from long term assets. In prior years this was shown as part of shareholders' equity. This represents an early application of this standard.

IAS 10 (revised) "Events after the balance sheet date": dividends payable which were not declared before the end of the financial year, are now treated as part of shareholders' equity. In prior years such dividends were treated as a current liability. This treatment conforms with common practice internationally and represents an early application of this standard.

The Financial Statements are prepared in accordance with the historical cost convention. Procedures are not adopted to reflect the impact on the Financial Statements of specific price changes, or changes in the general level of prices. Issues relating to Hyperinflation Accounting Practices are considered in note 29.

1.1 BASIS OF CONSOLIDATION AND GOODWILL

The Consolidated Financial Statements consist of the Financial Statements of Delta Corporation Limited and its subsidiaries, together with the appropriate share of post acquisition results and reserves of its associated companies and joint ventures. All companies' financial years end on 31 March with the exception of two associates: African Distillers Limited and Food and Industrial Processors (Private) Limited which have year ends of 30 June and 31 December respectively. The results and reserves of subsidiaries, associated companies and joint ventures are included from the effective dates of acquisition up to the effective dates of disposal.

Goodwill arising on acquisition of subsidiaries, associated companies, joint ventures and other business interests are amortised on a straight line basis over a period not exceeding five years unless the future economic benefit warrants a longer period, which shall not exceed twenty years.

1.2 INTEREST IN SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

Provision is made in the Financial Statements, when considered necessary, for any diminution below carrying value in the book amount of net assets of subsidiaries, associated companies and joint ventures. These provisions are released as and when the amounts are restored.

1.3 FOREIGN ENTITIES

Financial statements of foreign subsidiaries are translated into Zimbabwe dollars as follows:

Assets and liabilities at rates of exchange ruling at the reporting entities' financial year end.

Income, expenditure and cash flow items at the weighted average rates of exchange during the relevant financial year. Differences arising from the retranslation of net investments in foreign entities are taken to distributable reserves.

1.4 FOREIGN CURRENCY TRANSACTIONS AND BALANCES

Foreign assets and liabilities of the Group are converted to Zimbabwe currency at the rates of exchange ruling at the end of the financial year. Transactions in foreign currencies are translated to Zimbabwe currency at rates of exchange ruling at the time of the transactions. Transaction and translation gains or losses arising on conversion or settlement are normally dealt with in the income statement in the determination of the operating income.

1.5 CAPITALISATION OF FINANCING COSTS AND EXCHANGE DIFFERENCES

Financing costs and exchange differences, to the extent they are considered finance costs and which relate to funds raised specifically for the acquisition of fixed assets, are capitalised up to the date of commissioning of the asset.

1.6 PROPERTIES, PLANT, EQUIPMENT AND VEHICLES

Properties, plant, equipment and vehicles are stated at cost less applicable depreciation.

Depreciation is not provided on freehold land and capital projects under development.

Other fixed assets are depreciated on such bases as are deemed appropriate to reduce book amounts to estimated residual values over their useful lives, as follows:-

	METHOD	PERIOD
Buildings:		
Freehold	Straight Line	60 years
Leasehold	Straight Line	Over-lease
Plant and Equipment:	Reducing Balance and Straight Line	5 - 25 years
Vehicles:	Straight Line	4-10 years

Surpluses or deficits arising on the disposal of properties, plant, equipment and vehicles are dealt with in the operating income for the year.

Notes to the Financial Statements

1.7 DONATED ASSETS RECEIVED

Donated assets received are capitalised at fair value in the Financial Statements. The equivalent amounts are included in non-distributable reserves and amortised to distributable reserves over the effective useful lives of the assets.

1.8 INVESTMENTS, LOANS AND TRADEMARKS

Investments in associated companies are stated at cost less applicable goodwill. Account is taken in the consolidated Financial Statements of the Group's share of post acquisition results and distributable reserves.

Unquoted investments and trademarks are shown at cost unless the directors are of the opinion that there has been a permanent diminution in value, in which case provision is made and charged to operating income.

1.9 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is determined on the following bases:

Merchandise, raw materials and consumable stores are valued at cost on a first in first out basis.

Manufactured finished products and products in process are valued at raw material cost, plus labour and a portion of manufacturing overhead expenses, where appropriate.

Returnable containers which comprise bottles and crates, are considered to be current assets which are sold and repurchased at current deposit prices. There is an obligation to repurchase all bottles and crates which are suitable for re-use. The difference between the purchase prices of new returnable containers and the related current deposit prices is included in stock. The difference, in so far as it is not met by future deposit price increases, is taken to income statement in the four years following the year of purchase. Returnable plastic bottles have a short useful life and accordingly changes in the valuation of these containers are charged to income statement as they arise. The value of any returnable containers scrapped is charged to income statement.

1.10 FINANCIAL INSTRUMENTS

Financial instruments are initially recorded at cost; subsequent to initial recognition, instruments, with the exception of certain fixed maturity investments, are remeasured at fair value. Fixed maturity investments which the company intends to hold to maturity are amortised over the life of the instrument based on the underlying effective interest rate. Assets valued at amortised cost are subjected to a test for impairment. Amounts relating to amortisation and fair value adjustments are treated in income for the year.

1.11 TURNOVER

Turnover comprises sales, fees and rentals. Sales include excise, sales tax and finance charges. Intra-group turnover which arises in the normal course of business is excluded from Group turnover.

1.12 DEFERRED TAXATION

Deferred taxation arising from temporary differences between the income reflected in the Financial Statements and taxable income is provided on those amounts expected to become payable in the foreseeable future. This is contrary to the requirements of International Accounting Standard 12.

Tax allowances on major capital expenditure can severely distort the tax charge as between one year and another, especially in times of high inflation. Having regard to the likely average effective rate of tax over time, it is considered appropriate to utilise a tax equalisation charge or credit to bring the long term effective tax rate into line with the anticipated average over time.

The amount not provided for on the full liability basis is shown as a contingent liability.

The effect on earnings attributable to shareholders is also disclosed.

1.13 INSTALMENT SALES

Interest on instalment sales is accounted for over the period of settlement.

Other income on instalment sales is accounted for in the year of the sale. Included in debtors are amounts in respect of instalment sales which will be collected over a period in excess of one year.

1.14 INCOME FROM EXTENDED RESERVATIONS

The extended reservation system involves the advance sale of time modules of apartments owned by a Group company for use over the following twenty five years. At the end of the period all rights in the apartments revert to the company.

Profits are taken to account when a time module sale contract is concluded.

1.15 RETIREMENT BENEFIT COSTS

Retirement benefits are provided for Group employees through various independently administered defined contribution or defined benefit funds, including the National Social Security Authority.

With the Group's own defined benefit fund, contributions are charged to the income statement so as to spread the cost of pension over the employees' working lives within the Group. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension costs, which are identified as a result of actuarial valuations, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs.

The cost of retirement benefits applicable to the National Social Security Authority, which commenced operations on 1 October 1994, is determined by the systematic recognition of legislated contributions.

Notes to the Financial Statements

2. DEFINITIONS

2.1 TAXED INTEREST PAYABLE

This is calculated by taxing interest payable at the standard rate of taxation.

2.2 INTEREST COVER (TIMES)

This is the ratio which the aggregate of operating income, non-recurring items and equity accounted earnings bears to interest payable (inclusive of capitalised interest).

2.3 NET ASSETS

These are equivalent to shareholders' equity.

2.4 PRETAX RETURN ON TOTAL ASSETS

This is calculated by relating to closing total assets, operating income plus dividend income and equity accounted earnings.

2.5 TAXED OPERATING RETURN

This is calculated by relating to closing total capital employed, income after taxation plus taxed interest payable.

2.6 EARNINGS PER SHARE

Attributable earnings basis

The calculations are based on the earnings attributable to ordinary shareholders. Account is taken of the number of shares in issue for the period during which they have participated in the income of the Group.

The divisor is: 849 407 858 (1999 - 822 259 472). Fully diluted earnings per share is not disclosed as the extent of dilution is not considered material.

Headline earnings basis

Headline earnings per share is calculated by dividing the headline earnings shown below by the same divisor used in the attributable earnings basis.

	GROUP	
	2000 $m's	1999 $m's
Earnings attributable to shareholders	1 282	1 189
Add non-recurring items (note 7)	151	(78)
Headline earnings	1 433	1 111

2.7 CASH EQUIVALENT EARNINGS

The basis recognises the potential of the earnings stream to generate cash and is consequently an indicator of the underlying quality of the earnings attributable to shareholders. The same divisor is used as in the attributable earnings basis and the cash equivalent earnings is derived as follows :-

	GROUP	
	2000 $m's	1999 $m's
Earnings attributable to shareholders	1 282	1 189
Adjusted for:		
Non-cash items	173	44
Equity accounted retained earnings	(10)	(5)
Tax equalisation	30	(53)
Less: minority share of adjustments	(28)	3
Cash equivalent earnings	1 447	1 178

2.8 CASH FLOW PER SHARE

This focuses on the cash stream actually achieved in the period under review. It is calculated by dividing the cash flow from operations after excluding the proportionate minority interest therein, by the weighted average number of ordinary shares in issue.

2.9 FINANCIAL GEARING RATIO

This represents the ratio of interest bearing debt, less cash, to total shareholders' funds.

3. COUNTRY OF INCORPORATION AND CURRENCY

All Group companies are incorporated in Zimbabwe. The financial statements are expressed in Zimbabwe Dollars.

Notes to the Financial Statements

4. TURNOVER

	GROUP 2000 $m's	GROUP 1999 $m's
Sales proceeds	15 288	9 955
Excise and levies	2 460	1 580
Sales tax	633	442
Other	908	759
	19 289	12 736
Less: intra-group sales	(1 188)	(735)
	18 101	12 001
Export sales included above	1 397	1 078

5. SEGMENTAL REPORTING

The segment information set out below is based on the requirements of IAS 14 (revised 1997) "Segment Reporting", the full requirements of which have been disclosed for the first time in these financial statements. Segment disclosures for 1999 have been amended so that they are presented on a consistent basis.

For management purposes, the Group is currently organised into four operating divisions - beverages, retail, hotels and agro-industrial. As the operations of the agro-industrial division are relatively small, this has been combined with other operations for the purpose of reporting primary segment information. The Group does not report by secondary segment as a geographical split within Zimbabwe would not be meaningful, and external operations do not classify as a separate segment.

5. SEGMENTAL REPORTING (continued)
Year ended 31 March 2000

	Beverages $m's	Retail $m's	Hotels $m's	Corporate & Eliminations $m's	Consolidated $m's
TURNOVER					
External sales	8 677	7 004	1 724	696	18 101
Inter-segment sales	888	60		(948)	
	9 565	7 064	1 724	(252)	18 101

Inter-segment sales are charged on an arm's length basis which includes normal profit mark-up.

	Beverages $m's	Retail $m's	Hotels $m's	Corporate & Eliminations $m's	Consolidated $m's
RESULT					
Segment operating income	1 748	809	329	144	3 030
Non-recurring items	(166)			(20)	(186)
Finance Cost					(934)
Equity accounted earnings					15
Income before tax					1 925
Taxation					(427)
Income after tax					1 498
OTHER INFORMATION					
Capital additions	419	98	484	174	1 175
Depreciation and amortisation	(172)	(36)	(116)	(4)	(328)
Other non-cash income/(expenses)	(67)		24	28	(15)
Balance Sheet					
Assets					
Segment Assets	4 112	2 390	2 888	1 128	10 518
Investment in associates					181
Consolidated total assets					10 699
Liabilities					
Segment liabilities	(3 241)	(904)	(591)	(216)	(4 952)

Notes to the Financial Statements

5. SEGMENTAL REPORTING (continued)
Year ended 31 March 1999

	Beverages $m's	Retail $m's	Hotels $m's	Corporate & Eliminations $m's	Consolidated $m's
TURNOVER					
External sales	5 526	4 505	1 268	702	12 001
Inter-segment sales	461	41		(502)	
	5 987	4 546	1 268	200	12 001
RESLULT					
Segment operating income	828	444	321	251	1 844
Non-recurring items	(188)	(4)	231	60	99
Finance					(362)
Equity accounted earnings					8
Income before tax					1 589
Taxation					(106)
Income after tax					1 483
OTHER INFORMATION					
Capital additions	852	108	1 186	136	2 282
Depreciation and amortisation	(100)	(28)	(54)	6	(176)
Other non-cash expenses					132
Balance Sheet					
Assets					
Segment Assets	3 469	1 675	2 394	921	8 459
Investment in associates					105
Consolidated total assets					8 564
Liabilities					
Segment liabilities	(2 707)	(726)	(865)	226	(4 072)

6. OPERATING INCOME

Operating income is arrived at after charging/(crediting):-

	GROUP	
	2000 $m's	1999 $m's
6.1 NET OPERATING COSTS		
Sundry operating income	(600)	(408)
Changes in inventories of finished goods and work in progress	(216)	(191)
Raw materials and consumables used	7 069	4 866
Depreciation expense (Note 6.2)	365	212
Amortisation of goodwill (Note 6.6)	(37)	(36)
Staff costs	2 133	1 434
Excise, levies and sales tax	3 093	2 022
Other operating expenses	3 264	2 258
	15 071	10 157
6.2 DEPRECIATION OF FIXED ASSETS		
Buildings	59	32
Plant, equipment and vehicles	306	180
	365	212
6.3 INTEREST RECEIVABLE		
Long term loans	(45)	(60)
Short term loans	(70)	(63)
	(115)	(123)
6.4 EXCHANGE GAINS		
Gross Amount	(1)	(101)
6.5 AUDITORS' REMUNERATION		
Current year audit fees and expenses	15	10
Prior year under provision	1	
	16	10

Included in current year Group audit fees are fees for the company of $605 000 (1999 - $340 000).

Notes to the Financial Statements

	GROUP 2000 $m's	GROUP 1999 $m's
6.6 AMORTISATION OF GOODWILL		
Arising on consolidation	(38)	(37)
Purchased goodwill	1	7
	(37)	(30)
Included in non-recurring items		(6)
	(37)	(36)
6.7 NET LEASING EXPENSE		
Lease payments:		
- Minimum lease payments	201	121
- Contingent lease payments	10	8
Lease and sub-lease income received	(24)	(38)
	187	91
7. NON-RECURRING ITEMS		
Profit on sale of hotel interests		(318)
Profit on sale of furniture interests		(63)
Profit on sale of foreign traditional beer interests		(10)
Loss on closure of foreign traditional beer interests	158	
Accelerated depreciation of plant and hotels on Group reorganisation (note 17)		112
Other reorganisational expenditure	28	180
	186	(99)
Related taxation (note 9)	(28)	(63)
Minorities' share	(7)	84
	151	(78)

	GROUP 2000 $m's	1999 $m's
8. FINANCING COSTS		
Long and medium term financing	219	11
Short term borrowings	761	514
Gross amount	980	525
Less capitalised	(46)	(163)
	934	362

9. TAXATION

9.1 TAXATION CHARGE

	GROUP 2000 $m's	1999 $m's
Income tax:		
Holding company and subsidiaries		
Current - standard	409	219
- aids levy	11	
Prior years	(1)	
Associated companies	6	3
Non recurring items		
Holding company and subsidiaries	(27)	(62)
Associated companies	(1)	(1)
	397	159
Tax equalisation	30	(53)
	427	106

The estimated tax loss in group companies available to offset future taxable income in those companies amounts to approximately $392 million (1999 - $293 million).

Notes to the Financial Statements

	GROUP 2000 %	1999 %
9.2 RECONCILIATION OF RATE OF TAXATION		
Standard rate	36,1	35,0
Adjusted for:		
Capital allowances in excess of depreciation	(14,2)	(17,8)
Net allowance on instalment debtors	(7,0)	3,7
Deferred expenditure on containers	4,0	(3,9)
Tax equalisation	1,5	(3,3)
Unutilised tax losses	4,1	5,7
Non-recurring items	0,7	(9,9)
Other adjustments including permanent differences	(3,0)	(2,9)
	(13,9)	(28,4)
Effective rate	22,2	6,6

10. DIVIDENDS

	2000 cents	1999 cents	$m's	$m's
Interim	22,0	14,0	189	116
Final – proposed	44,0	44,0	379	364
	66,0	58,0	568	480

11. CASH FLOW INFORMATION

11.1 CASH GENERATED FROM TRADING

	2000	1999
Operating Income	3 030	1 844
Non-recurring items	(111)	(180)
Depreciation	365	212
Amortisation of goodwill	(37)	(36)
Profit on sale of fixed assets	(32)	37
Other	(13)	11
	3 202	1 888

11.2 UTILISED TO INCREASE WORKING CAPITAL

	2000	1999
Increase in stocks	(680)	(769)
Increase in debtors and short term loans	(595)	(353)
Increase in creditors	564	720
	(711)	(402)

	GROUP	
	2000 $m's	1999 $m's
11.3 TAXATION PAID		
Liability at beginning of year	(110)	(129)
Taxation provided (see note 9)	(397)	(159)
Associated company taxation	5	3
Liability at end of year	325	110
	(177)	(175)
11.4 DIVIDENDS PAID		
By the Company :		
Shareholders for dividends at beginning of year	(364)	(268)
Current year dividends (see note 10)	(568)	(480)
Shares issued in lieu of dividends	314	145
Shareholders for dividends at end of year	379	364
	(239)	(239)
By Subsidiaries :		
Outside shareholders for dividends at beginning of year	(54)	(26)
Outside shareholders' share of dividends declared		(52)
Shares issued in lieu of dividends	20	7
Outside shareholders for dividends at end of year		54
	(34)	(17)
Total dividends paid	(273)	(256)
11.5 INCREASE IN SHAREHOLDER FUNDING		
Proceeds of shares issued:		
By the Company	5	6
By subsidiaries to outside shareholders	7	301
	12	307

11.6 PARTIAL DISPOSAL OF BUSINESS INTERESTS

With effect from 31 December 1999 the Group reduced its interest in Food and Industrial Processors (Private) Limited from 51% to 20%. As a result, the company has been treated as an associate where it was previously consolidated as a subsidiary.

The movement in net assets was as follows:	
Property, plant and equipment	54
Short term borrowings	(51)
Stock	21
Short term loans	36
Creditors	(36)
Outside shareholders' interests	(12)
Net assets	12
Amount treated as investment in associate	(5)
Proceeds on partial disposal	7

Notes to the Financial Statements

	GROUP 2000 $m's	GROUP 1999 $m's	COMPANY 2000 $m's	COMPANY 1999 $m's
12. SHARE CAPITAL				
12.1 AUTHORISED				
900 000 000 ordinary shares of 5 cents each	45	45	45	45
12.2 ISSUED AND FULLY PAID				
860 349 421 (1999 - 827 384 157) ordinary shares of 5 cents each	43	41	43	41

12.3 UNISSUED SHARES

Subject to the limitations imposed by the Companies Act (Chapter 24:03), in terms of a special resolution of the Company in general meeting, the unissued share capital of $1 983 000 has been placed at the disposal of the directors for an indefinite period.

12.4 SHARES UNDER OPTION

The directors are empowered to grant share options to certain employees of the Group. These options are granted for a period of ten years at a price determined by the middle market price ruling on the Zimbabwe Stock Exchange on the day on which the options are granted.

The following share options are outstanding 31 March 2000.

Date of grant	Subscription price (Dollars)	Number of shares
29 July 1994	3,87	3 976 300
27 November 1995	5,00	1 826 000
16 October 1998	7,80	5 046 000
3 August 1999	11,20	12 292 790
		23 141 090
Movements for the year:		
At 31 March 1999		12 062 150
New options granted		12 292 790
Options exercised		(1 213 850)
At 31 March 2000		23 141 090

12.5 DIRECTORS' SHAREHOLDINGS

At 31 March 2000, the Directors held directly and indirectly the following number of shares in the Company :

	GROUP 2000 $m's	GROUP 1999 $m's
J. Koumides	300 868	288 065
J.S. Mutizwa	100 000	50 033
J.P. Rooney	435 785	416 785
T.N. Sibanda	2 042	2 042
W.H. Turpin	3 218	3 218
V.W. Zireva	7 198	6 892
	849 111	767 035

No changes in Directors' shareholdings have occurred between the financial year end and 19 May 2000.

	GROUP		COMPANY	
	2000 $m's	1999 $m's	2000 $m's	1999 $m's
13. SHARE PREMIUM				
At beginning of year	726	575	726	575
Arising on issue of shares	318	151	318	151
At end of year	1 044	726	1 044	726
14. NON-DISTRIBUTABLE RESERVES				
Comprising donated assets received				
At beginning of year	25	19		
Assets received	8	9		
Transfer to distributable reserves	(2)	(3)		
At end of year	31	25		

Notes to the Financial Statements

	GROUP 2000 $m's	GROUP 1999 $m's	COMPANY 2000 $m's	COMPANY 1999 $m's
15. DISTRIBUTABLE RESERVES				
At beginning of year	2 429	1 727	339	339
Retained earnings for the year	714	709	590	
Transfer from non-distributable reserves	2	3		
Foreign currency translation reserve	(1)	(10)		
At end of year	3 144	2 429	929	339
Retained in:				
Holding company	929	339		
Subsidiaries and arising on consolidation	2 189	2 076		
Associated companies and joint ventures	26	13		
Foreign currency translation reserve		1		
	3 144	2 429		

16. INTEREST BEARING DEBT

Long term financing	Rate of Interest %	When Payable	GROUP 2000 $m's	GROUP 1999 $m's
Unsecured				
Long term loans	17,1 – 43,5	2001/2003	491	65
Other	0 – 25,0	Indefinite	8	3
Total long term financing			499	68
Less short term portion of long term financing			(8)	(14)
			491	54
Short term borrowings				
Overdraft			3	44
Short term loans			1 485	1 704
Short term portion of long term financing			8	14
Total short term borrowings			1 496	1 762
Total interest bearing debt			1 987	1 816

Short term borrowings form part of the core borrowings of the Group and are renewed on maturity in terms of ongoing facilities negotiated with the relevant financial institutions. In terms of a resolution of the Company in general meeting, borrowings shall not exceed in aggregate, shareholders' equity which amounts to $4,64 billion.

Long term financing and short term borrowings include foreign loans amounting to $536,6 million (1999 - $66,5 million). Forward cover contracts have not been negotiated in respect of the outstanding balance and related interest and therefore these amounts are subject to exchange rate fluctuations.

The foreign loans, which are in respect of capital purchases and working capital requirements, are as follows :

	Interest Rate %	Amount Millions	GROUP 2000 Z$m's	GROUP 1999 Z$m's
UNSECURED				
Sterling	7,22	0,024	2	
United States dollars (USD)	6,95-9,55	9,98	390	34
Japanese yen (JPY)	1,54-5,0	391,7	145	27
South African rand (ZAR)	Nil	0,8		5
			537	66

The outstanding balances are repayable within twelve months.

Local short term borrowings of $951 million bear interest in accordance with ruling short term money market rates. All foreign and other local borrowings are subject to fixed interest rates.

17. PROPERTIES, PLANT, EQUIPMENT AND VEHICLES

	GROUP 2000 $m's	GROUP 1999 $m's
FREEHOLD PROPERTIES		
Cost	1 963	1 640
Capital work in progress	37	26
	2 000	1 666
Depreciation	63	42
	1 937	1 624

Notes to the Financial Statements

17. PROPERTIES, PLANT, EQUIPMENT AND VEHICLES (continued)

	GROUP 2000 $m's	GROUP 1999 $m's
LEASEHOLD PROPERTIES		
Cost	365	417
Capital work in progress	11	12
	376	429
Depreciation	158	138
	218	291
PLANT AND EQUIPMENT		
Cost	3 190	2 706
Capital work in progress	83	114
	3 273	2 820
Depreciation	731	529
	2 542	2 291
VEHICLES		
Cost	636	523
Depreciation	205	169
	431	354
Total properties, plant, equipment and vehicles	5 128	4 560
Movement in net book amount for the year :		
At beginning of the year	4 560	2 687
Capital expenditure	1 175	2 282
Disposals	(108)	(94)
Translation adjustment	(20)	
Partial disposal of business interest	(54)	
Impairment included in non-recurring items	(68)	
Depreciation charged to operating income	(365)	(212)
Depreciation included in non-recurring items		(112)
Donated assets received	8	9
At end of the year	5 128	4 560
Capital expenditure comprised :		
Freehold properties	336	843
Leasehold properties	58	128
Plant and equipment	604	1 175
Vehicles	177	136
	1 175	2 282

17. PROPERTIES, PLANT, EQUIPMENT AND VEHICLES (continued)

	GROUP 2000 $m's	GROUP 1999 $m's
Disposals comprised:		
Freehold properties	12	1
Leasehold properties	1	5
Plant and equipment	61	71
Vehicles	34	17
	108	94
Net depreciated replacement value of properties, plant, equipment and vehicles		
Freehold and leasehold properties	6 453	3 761
Plant and equipment	5 277	3 456
Vehicles	773	504
	12 503	7 721
Annually, properties are subject to professional valuation and the remaining assets are valued by directors using appropriate indices.		
Original cost of fully depreciated assets still in use:		
Freehold and leasehold properties	47	1
Plant and equipment	74	59
Vehicles	35	28
	156	88
Net book amount of assets temporarily idle:		
Plant and equipment	12	4
Net book amount of assets retired from active use and held for disposal:		
Plant and equipment	1	2

Notes to the Financial Statements

18. INVESTMENTS, GOODWILL AND OTHER LONG TERM ASSETS

	GROUP 2000 $m's	GROUP 1999 $m's	COMPANY 2000 $m's	COMPANY 1999 $m's
18.1 ASSOCIATED COMPANIES				
Shares at cost	48	40	1	1
Post acquisition distributable reserves	26	13		
Loans	107	52		
	181	105	1	1
18.2 INVESTMENTS				
Unquoted shares at cost	54	35		
18.3 LOANS				
Secured	141	44		
Unsecured	87	34		
	228	78		
18.4 TRADEMARKS				
At cost	2	2		
18.5 GOODWILL				
COST				
At beginning of the year	(98)	13		
Net arising on consolidation and acquisition of subsidiaries	1	(111)		
	(97)	(98)		
AMORTISATION				
At beginning of the year	27	(3)		
Transfer to income for the year (note 6.6)	37	30		
	64	27		
CARRYING AMOUNT				
Comprising:				
Arising on consolidation of subsidiaries	(35)	(73)		
Arising on acquisition of business interests	2	2		
	(33)	(71)		
Total	432	149	1	1

18.6 Included in the Group's secured loans are loans of $43,6 million (1999 - $11,6 million) to Directors and Officers of the Group. These are made in terms of a Group Housing Loan Scheme and are appropriately secured. During the year $32,0 million was advanced.

	GROUP 2000 $m's	GROUP 1999 $m's	COMPANY 2000 $m's	COMPANY 1999 $m's
19. INTEREST IN SUBSIDIARIES				
Shares at cost less provisions			1 339	519
Indebtedness to the company			714	588
			2053	1 107
Details of all subsidiaries are provided in the Group structure included elsewhere in this report.				
20. STOCKS				
Consumable stores	333	195		
Containers	751	600		
Finished products	201	124		
Merchandise	538	380		
Raw materials	523	402		
Products in process	40	27		
	2 386	1 728		
21. DEBTORS				
Trade debtors	675	654		
Instalment debtors	1 348	901		
Prepaid expenses and other debtors	419	369		
Dividends receivable			379	364
	2 442	1 924	379	364
22. CREDITORS				
Trade creditors	1 467	1 087		
Accruals and other creditors	1 037	990	1	2
Dividends payable	37		37	
	2 541	2 077	38	2

Amounts are payable within twelve months

Notes to the Financial Statements

	GROUP 2000 $m's	1999 $m's
23. DIRECTORS' EMOLUMENTS		
Paid by subsidiaries:		
For services as directors	1	1
For managerial services	37	19
	38	20
24. CONTINGENT LIABILITIES		
Guarantees	59	15
Deferred taxation	1 266	950
	1 325	965

Litigation, current or pending, is not considered likely to have a material effect on the Group.

The contingent liability for deferred tax comprises :

Capital allowances in excess of depreciation	1 058	912
Net allowances on instalment and other debtors	294	134
Prepaid expenses	97	55
Unutilised tax losses	(84)	(82)
Amount provided in tax equalisation	(99)	(69)
	1 266	950

Had deferred taxation been fully provided in accordance with the requirements of International Accounting Standard 12, earnings attributable to shareholders would have decreased by $239 million (1999 - $286 million) and attributable and headline earnings per share would have been 122,8 cents (1999 - 119,4 cents) and 140,5 cents (1999 - 109,9 cents) respectively.

25. NET FUTURE LEASE COMMITMENTS

	GROUP 2000 $m's	1999 $m's
Lease payments:		
- Payable within one year	197	153
- Payable two to five years	538	508
- Payable thereafter	692	676
Sub-lease receipts:		
- Receivable within one year	(28)	(18)
- Receivable two to five years	(35)	(9)
	1 364	1 310

The majority of leases are in respect of retail and hotel properties and are entered into on the basis of an initial lease period of five or ten years with a renewal option for an equal period. Escalation clauses are generally fixed for the initial period only and are based on the market rate at the time of first entering the lease. On renewal, a new monthly lease level and escalation base are negotiated. Contingent rentals exist in respect of a limited number of lease contracts and are turnover related.

26. COMMITMENTS FOR CAPITAL EXPENDITURE

	GROUP	
	2000 $m's	1999 $m's
Contracts and orders placed	254	219
Authorised by directors but not contracted	665	485
	919	704

The capital expenditure is to be financed out of the Group's own resources and existing borrowing facilities.

27. PENSION FUNDS

Group operating companies and all employees contribute to one or more of the following independently administered pension funds:

27.1 DELTA PENSION FUND

This fund is a fully funded, partially insured, consolidated scheme consisting of a defined benefit division and a defined contribution division. All Group employees, except those who are members of the Catering Industry Pension Fund, are members of this fund. All employees who joined the Group on or after 1 April 1995, automatically contribute to the defined contribution division. Members prior to that date were given an option to transfer from the defined benefit division. With effect from 1 January 2000 future service for all employees forms part of the defined contribution scheme.

The fund is actuarially valued every three years using the projected unit credit method. The most recent valuation at 1 July 1997, revealed the actuarial present value of promised retirement benefits and the fair value of the fund's assets to be $943,1 million and $953,2 million respectively, leaving the fund with a surplus of $10,1 million.

The principal assumptions used in the actuarial valuation were:

* the assets of the fund will achieve a return of 14% per annum.
* pension benefits will be procured at annuity rates based on an interest rate of 3,5% per annum which translates into an allowance for increases to pensions of 10% per annum.

Notes to the Financial Statements

27.2 CATERING INDUSTRY PENSION FUND

This is a defined contribution scheme which covers employees in specified occupations of the catering industry. The majority of Group employees in Zimbabwe Sun Limited are members of this fund.

27.3 NATIONAL SOCIAL SECURITY AUTHORITY SCHEME

This is a defined benefit scheme promulgated under the National Social Security Authority Act 1989. The Group's obligations under the scheme are limited to specific contributions legislated from time to time. These are presently 3% of pensionable emoluments up to a maximum of $120 per month for each employee.

27.4 PENSION COSTS RECOGNISED AS AN EXPENSE FOR THE YEAR

	GROUP	
	2000 $m's	1999 $m's
Delta Pension Fund - defined benefit division	64	60
Delta Pension Fund - defined contribution division	97	43
Catering Industry Pension Fund	4	3
National Social Security Authority Scheme	18	14
	183	120

28. FINANCIAL RISK MANAGEMENT

28.1 TREASURY RISK MANAGEMENT

The Group Management Committee, consisting of senior executives of the Group, meets on a regular basis to analyse, amongst other matters, currency and interest rate exposures and re-evaluate treasury management strategies against revised economic forecasts. Compliance with Group policies and exposure limits is reviewed at quarterly Board meetings.

28.2 FOREIGN CURRENCY MANAGEMENT

Exposure to exchange rate fluctuations and foreign loans is limited by Group treasury policy and is monitored by the Group Management Committee. Significant exposure to foreign loans is limited to operations that generate sufficient foreign currency receipts that effectively act as a hedge. Operating subsidiaries manage short term currency exposures relating to trade imports and exports within approved parameters.

28.3 INTEREST RISK MANAGEMENT

Group policy is to adopt a non-speculative approach to managing interest rate risk. Approved funding instruments include bankers' acceptances, call loans, overdrafts, commercial paper, foreign loans and where appropriate, long term loans. Approved investment instruments include fixed and call deposits.

28.4 LIQUIDITY RISK MANAGEMENT

The Group has no liquidity risk as shown by its unutilised banking facilities of \$1 580 million (1999 - \$549 million) and the demand for its corporate paper.

28.5 CREDIT RISK MANAGEMENT

Potential concentrations of credit risk consist principally of short-term cash and cash equivalent investments and trade debtors. The Group deposits short-term cash surpluses only with major banks of high credit standing. Trade debtors comprise a large, widespread customer base and Group companies perform on-going credit evaluations of the financial condition of their customers. Where appropriate, credit guarantee insurance is purchased. Accordingly the Group has no significant concentration of credit risk which has not been insured or adequately provided for.

28.6 FAIR VALUE OF FINANCIAL INSTRUMENTS

The estimated net fair values of all financial instruments, including instalment debtors which are shown net of unearned finance charges, approximate the carrying amounts shown in the financial statements.

29. HYPERINFLATION

In November 1999 the existence of hyperinflation as defined by International Accounting Standard 29: "Financial Reporting in Hyperinflationary Economies" was formally identified in Zimbabwe. In terms of that Standard the preparation of financial statements in accordance with the Standard should be effective from the beginning of the reporting period in which the existence of hyperinflation is identified.

The Zimbabwe Accounting Practices Board and the Institute of Chartered Accountants of Zimbabwe in consultation with the Zimbabwe Stock Exchange have acknowledged the practical difficulties in the application of the Standard in the short term but recognising the need for reporting comparability, the application has been made effective for financial statements for periods commencing on or after 1 January 2000. Accordingly, these financial statements have not been stated in terms of a measuring unit, current at the balance sheet date.

Notice to members

Notice is hereby given that the Fifty Third Annual General Meeting of Members of Delta Corporation Limited will be held at the Registered Office of the Company at Northridge Close, Borrowdale on Friday 28 July 2000 at 1600 hours for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Financial Statements for the year ended 31 March 2000, together with the Report of the Directors and Auditors thereon.
2. To appoint Directors.
   Messrs. N. G. Cox and S. H. Musesengwa resigned from the Board on 30 November and 8 December 1999 respectively.
   Messrs. A.J. Hermann and N.J. Adami will retire at the conclusion of their interim appointments.
   Dr. R.M. Mupawose and Messrs M.E. Kahari, J. Koumides and J.S. Mutizwa retire by rotation. Being eligible they all will offer themselves for re-election.
3. To appoint Auditors for the current year and to approve their remuneration for the year past.

SPECIAL BUSINESS

1. DIRECTORS FEES
   To review fees payable to Chairman and Directors.
2. INCREASE IN AUTHORISED SHARE CAPITAL
   To resolve as a Special Resolution, with or without amendments:
   "That the authorised share capital of the company of $45 000 000 (forty five million dollars) divided into 900 000 000 (nine hundred million) ordinary shares of five cents each be increased by $10 000 000 (ten million dollars) divided into 200 000 000 (two hundred million) ordinary shares of five cents each to $55 000 000 (fifty five million dollars) divided into 1 100 000 000 (one billion one hundred million) ordinary shares of five cents each."
   Further to resolve as a Special Resolution:
   "That all the additional unissued ordinary shares arising from the increase of 200 000 000 shares of 5 cents each in the authorised share capital be placed at the disposal of the directors for an idefinite period."
3. AUTHORISATION OF LOANS TO EXECUTIVE DIRECTORS
   To resolve as an ordinary resolution, with or without amendments:
   "That the company be and is hereby authorised to make any loan to any executive director or to enter into any guarantee or provide any security in connection with a loan to such executive director for the purpose of enabling him to properly perform his duty as an officer of the company, as may be determined by the Remuneration Committee of the Board of Directors, provided that the amount of the loan or the extent of the guarantee or security shall not exceed two times basic annual salary".

BY ORDER OF THE BOARD

H. D. GAITSKELL
Company Secretary

Sable House
Northridge Close
Borrowdale
Harare
Zimbabwe
30 June 2000

Shareholders analysis

Size of Shareholding	Number of Shareholders	%	Issued Shares	%
1 to 5,000	1 697	64,6	2 281 276	0,3
5,001 to 10,000	287	10,9	2 035 988	0,2
10,001 to 25,000	275	10,5	4 356 631	0,5
25,001 to 50,000	122	4,6	4 347 151	0,5
50,001 to 100,000	71	2,7	5 231 344	0,6
100,001 to 200,000	53	2,0	8 373 365	1,0
200,001 to 500,000	49	1,9	16 106 025	1,9
Over 500,000	72	2,8	817 617 641	95,0
	2 626	100,0	860 349 421	100,0

CATEGORY

Local Companies	460	17,5	195 497 561	22,7
Foreign Companies	4	0,2	199 101 957	23,1
Pension Funds	54	2,1	140 124 857	16,3
Nominees, local	50	1,9	100 130 577	11,7
Nominees, foreign	16	0,6	46 077 520	5,4
Insurance Companies	26	1,0	154 922 090	18,0
Resident Individuals	1 682	64,0	16 269 744	1,9
Non Resident Individuals	246	9,4	3 807 637	0,4
Other Organisations	88	3,3	4 417 478	0,5
	2 626	100,0	860 349 421	100,0

Included in the category of '500 001 shares and over' is Delta Employee Participation Trust Company (Private) Limited which holds 10 861 240 shares on behalf of 4 860 employees who participate in the scheme.

TOP TEN SHAREHOLDERS

SHAREHOLDER	2000	%	1999	%
Old Mutual Life	128 221 163	14,9	-	
Rainier Inc.	118 752 923	13,8	113 699 608	13,7
OM Portfolio Holdings Ltd	102 522 144	11,9	98 159 500	11,9
National Social Security Authority	68 000 693	7,9	22 972 339	2,8
Tigatel BV	66 681 694	7,7	63 844 175	7,7
Barclays Zimbabwe Nominees P/L	53 203 767	6,2	79 058 130	9,6
Post Office Savings Bank	49 560 220	5,8	44 254 025	5,3
Old Mutual Zimbabwe Ltd	28 920 032	3,4	52 627 284	6,4
Stanbic Nominees P/L NNR	27 645 814	3,2	28 342 934	3,4
First Mutual Life Assurance Soc	20 693 393	2,4	24 050 501	2,9
Old Mutual Investment Corp. (Pvt) Ltd	-		66 045 791	8,0
Other	196 147 578	22,8	234 329 870	28,3
	860 349 421	100,0	827 384 157	100,0

Shareholders analysis (continued) and calendar

MAJOR SHAREHOLDERS	2000	%	1999	%
Old Mutual Life	259 663 339	30,2	216 832 575	26,2
South African Breweries	199 071 513	23,1	190 600 386	23,0
	458 734 852	53,3	407 432 961	49,2

RESIDENT AND NON-RESIDENT SHAREHOLDERS				
Resident	558 158 540	64,9	505 531 720	61,1
Non-Resident	302 190 881	35,1	321 852 437	38,9
	860 349 421	100,0	827 384 157	100,0

SHAREHOLDERS

Mid Range Price at:

30 June 1999	1080 cents
30 September 1999	1120 cents
31 December 1999	1350 cents

Price Range

Highest: 24 November 1999	1400 cents
Lowest: 7 June 1999	900 cents

CALENDAR

Fifty Third Annual General Meeting	28 July 2000
Financial Year End	31 March 2001

INTERIM REPORTS	ANTICIPATED DATES:
6 Months to 30 September 2000	November 2000
12 Months to 31 March 2001 and final dividend declaration	May 2001
Dividend Payment Date - final	August 2001
Annual Report Published	July 2001

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