By geographic location	2003 Rm	2003 %	2002 Rm	2002 %
South Africa	**3 144**	**41**	3 377	37
Rest of Africa	**176**	**2**	157	2
Mozambique	**5**	**—**	3	—
Nigeria	**11**	**—**	16	—
Rest of Africa	**160**	**2**	138	2
Europe	**2 549**	**33**	3 283	37
Germany	**671**	**9**	835	9
Italy	**445**	**6**	809	9
Netherlands	**354**	**5**	404	4
Rest of Europe	**1 079**	**13**	1 235	15
Middle East and India	**379**	**5**	339	4
Iran	**22**	**—**	25	—
Qatar	**1**	**—**	5	—
Rest of Middle East and India	**356**	**5**	309	4
Far East	**328**	**4**	313	3
North America	**825**	**11**	1 185	13
United States of America	**768**	**10**	1 097	12
Rest of North America	**57**	**1**	88	1
South America	**145**	**2**	161	2
Southeast Asia and Australasia	**167**	**2**	179	2
	7 713	**100**	8 994	100

Foreign exchange risk The group's operations have various foreign currencies as their measurement currencies and consequently, are exposed to exchange rate fluctuations that have an impact on cash flows and financing activities. Foreign exchange risks are managed through the group's financing policies and the selective use of forward exchange contracts, cross-currency swaps and cross-currency options. Forward exchange contracts are utilised to reduce foreign currency exposures arising from imports into South Africa.

All foreign exchange derivative contracts are supported by underlying commitments or receivables.

The fair value gain/(loss) calculated below was determined by recalculating the daily forward rates for each currency using a forward rate interpolator model. The net market value of all forward exchange contracts at year-end was then calculated by comparing the forward exchange contracted rates to the equivalent year-end market foreign exchange rates. The present value of these net market values was then calculated using the rand discount curve.