

PRO FORMA INCOME STATEMENT AND SEGMENTAL RESULTS

for the 15 month period to 31 March 2009

	(1)	(2)	(3)
	Unadjusted Audited 12 months to 31 December 2008	Actual 3 months 1 January 2009 to 31 March 2009	Pro forma 15 months to 31 March 2009
INCOME STATEMENT			
Rmillion			
Revenue	7 106	2 347	9 453
Profit from operations	1 132	191	1 323
Capital profit on land	22		22
Capital profit on insurance claim	49		49
BEE IFRS 2 charge and transaction costs	(33)	(9)	(42)
Zimbabwe consolidation take-on gain		1 969	1 969
Valuation adjustments	2	1	3
Operating profit	1 172	2 152	3 324
Share of associate company's profit		1	1
Net financing costs	(280)	(87)	(367)
Profit before tax	892	2 066	2 958
Tax	(212)	(50)	(262)
Net profit for the period	680	2 016	2 696
Profit attributable to:			
Shareholders of Tongaat Hulett	649	2 013	2 662
Minority (non-controlling) interest	31	3	34
	680	2 016	2 696
Headline earnings attributable to Tongaat Hulett shareholders	583	43	626
Earnings per share (cents)			
Net profit per share			
Basic	629,7	1 952,4	2 581,8
Diluted	616,8	1 912,4	2 529,0
Headline earnings per share			
Basic	565,6	41,7	607,1
Diluted	554,2	40,9	594,7
Dividend per share (cents)	310,0		310,0

SEGMENTAL ANALYSIS

REVENUE

Starch operations	2 150	535	2 685
Agricultural Land Conversion and Development	412	14	426
Sugar			
Zimbabwe operations		311	311
Swaziland operations	137	1	138
Mozambique operations	527	16	543
SA agriculture milling and refining	2 424	1 137	3 561
Downstream value added activities	1 456	333	1 789
Consolidated total	7 106	2 347	9 453

PROFIT FROM OPERATIONS

Starch operations	240	50	290
Agricultural Land Conversion and Development	263	(7)	256
Sugar			
Zimbabwe operations (2008: dividends)	35	58	93
Swaziland operations	44	12	56
Mozambique operations	250	51	301
SA agriculture milling and refining	73	22	95
Downstream value added activities	204	26	230
Centrally accounted and consolidation items	23	(21)	2
Consolidated total	1 132	191	1 323

Notes

- (1) Unadjusted audited results for the 12 months ended 31 December 2008, including the Zimbabwe operations being dividend accounted.
- (2) Unaudited results for the 3 months from 1 January 2009 to 31 March 2009 and incorporating the following:
 - Complete management account information for the 3 months, including 31 March 2009 reporting cut-off, prepared in terms of IRFS.
 - Inclusion of the Zimbabwe operations from the commencement of consolidation to 31 March 2009. The commencement of consolidation gave rise to an audited balance sheet take-on gain of R1,969 billion as determined in accordance with IFRS 3 (revised).
- (3) Pro forma results for the 15 months to 31 March 2009, being column 1 plus column 2.
- (4) The table above sets out the unaudited pro forma comparative income statement for the 15 months to 31 March 2009. This pro forma statement is the responsibility of the Tongaat Hulett directors, who are satisfied with its quality, and has been prepared for comparative purposes only.
- (5) The reporting accountants' report from Deloitte & Touche on the pro forma is set out in the annual financial statements and forms part of the SENS announcement of results.