

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT

26 May 2010

The Directors
Tongaat Hulett Limited
P O Box 3
TONGAAT
4400

Dear Sirs

Independent Reporting Accountants' Assurance Report on the Pro Forma Financial Information of Tongaat Hulett Limited

We have performed our limited assurance engagement in respect of the unaudited 15 month period ended 31 March 2009 comparative pro forma income statement and segmental result information which is to be included in Tongaat Hulett Limited's SENS announcement of results and as an annexure to the company's 31 March 2010 annual financial statements. The pro forma financial information as set out in the enclosed Annexure 1 has been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide certain comparative financial information as a consequence of the change in Tongaat Hulett Limited's reporting period from December, to a 15 month period ended 31 March 2010.

Directors' responsibility

The directors are responsible for the compilation, contents and presentation of the pro forma financial information to be contained in the company's SENS announcement of results and annual financial statements and the financial information from which it has been prepared. Their responsibility includes determining that: the pro forma financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of Tongaat Hulett Limited; and the pro forma adjustments are appropriate for the purposes of the pro forma financial information disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express our limited assurance conclusion on the pro forma financial information included in the SENS announcement of results and as an annexure to the company's 31 March 2010 annual financial statements. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Guide on Pro Forma Financial Information issued by SAICA.

This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the pro forma adjustments in light of the accounting policies of Tongaat Hulett Limited, considering the evidence supporting the pro forma adjustments and discussing the adjusted pro forma financial information with the directors of the company in relation to the change in the company's year-end, giving rise to a 15 month reporting period.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Tongaat Hulett Limited and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical published audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

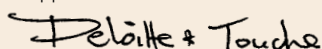
Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that, in terms of the section 8.17 and 8.30 of the JSE Listings Requirements:

- the pro forma financial information has not been properly compiled on the basis stated,
- such basis is inconsistent with the accounting policies of the issuer, and
- the adjustments are not appropriate for the purposes of the pro forma financial information as disclosed.

Consent

We consent to the inclusion of this report, which will form part of the SENS announcement of results, to be issued on or about 28 May 2010, and as an annexure to the company's 31 March 2010 annual financial statements, in the form and context in which it will appear.



Deloitte & Touche
Registered Auditors
Per JAR Welch
Partner

2 Pencarrow Park
Pencarrow Crescent
La Lucia Ridge Office Estate
La Lucia, 4051

National Executive: GG Gelink Chief Executive, AE Swiegers Chief Operating Officer, GM Pinnock Audit, DL Kennedy Tax, Legal and Risk Advisory, L Geeringh Consulting, L Bam Corporate Finance, CR Beukman Finance, TJ Brown Clients & Markets, NT Mtoba Chairman of the Board, CR Qually Deputy Chairman of the Board, G Brazier Regional Leader. A full list of partners and directors is available on request.

PRO FORMA INCOME STATEMENT AND SEGMENTAL RESULTS

for the 15 month period to 31 March 2009

	(1)	(2)	(3)
INCOME STATEMENT	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
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 IFRS.
 - 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.