

## FIVE YEAR REVIEW

FINANCIAL STATISTICS	2008	2007	2006 Restated *	2006	2005	2004
TRADING RESULTS (Rmillion)						
Revenue	7 106	6 395	5 110	7 848	6 926	6 298
Profit from Tongaat Hulett operations	1 132	838	726	726	550	323
Profit from Hulamin operations				211	159	74
Other net income/(expenditure)	40	3 012	83	83	21	(39)
Operating profit	1 172	3 850	809	1 020	730	358
Net financing (costs)/income	(280)	(119)	88	(23)	(60)	(93)
Share of associate company's (loss)/profit			(4)	(4)	(25)	6
Profit before tax	892	3 731	893	993	645	271
Tax	(212)	(288)	(238)	(269)	(162)	(41)
Minority shareholders	(31)	(28)	(1)	(1)	(11)	(10)
Discontinued operation - Hulamin unbundling		42	69			
Net profit attributable to shareholders	649	3 457	723	723	472	220
Headline earnings attributable to shareholders	583	61	703	703	466	206
SOURCE OF CAPITAL (Rmillion)						
Shareholders' interest	3 059	2 735	3 293	4 957	4 613	4 347
Minority interests in subsidiaries	276	223	56	76	75	71
Equity	3 335	2 958	3 349	5 033	4 688	4 418
Deferred tax	582	673	605	1 055	936	854
Borrowings - long and short-term	2 585	1 387	500	1 223	840	1 380
Non-recourse equity-settled BEE borrowings	792	812				
Provisions	279	261	247	297	283	271
Capital employed	7 573	6 091	4 701	7 608	6 747	6 923
EMPLOYMENT OF CAPITAL (Rmillion)						
Property, plant, equipment, investments and intangibles	5 032	3 525	2 642	4 625	4 183	4 161
Growing crops	742	353	212	212	182	185
Long-term receivable	196	203	203	203	203	210
Inventories, receivables and derivative instruments	3 358	3 150	2 452	3 507	2 834	2 793
Cash and cash equivalents	229	396	162	509	526	803
Total assets	9 557	7 627	5 671	9 056	7 928	8 152
Current liabilities (excluding short-term borrowings)	1 984	1 536	970	1 448	1 181	1 229
	7 573	6 091	4 701	7 608	6 747	6 923
RATIOS AND STATISTICS						
EARNINGS						
Headline earnings per share - (cents)	565,6	58,1	666,4	666,4	452,4	202,5
Dividends per ordinary share - (cents)	310,0	310,0	550,0	550,0	400,0	170,0
Dividend cover - (times)	1,8	0,2	1,2	1,2	1,1	1,2
PROFITABILITY						
Operating margin	15,9%	13,1%	14,2%	13,0%	10,5%	5,7%
Return on capital employed	18,8%	17,0%	16,3%	14,8%	11,1%	5,5%
Return on equity	18,5%	1,9%	21,2%	14,5%	10,2%	4,8%
FINANCE						
Debt to equity	77,5%	46,9%	14,9%	24,3%	17,9%	31,2%
Net debt to equity	70,6%	33,5%	10,1%	14,2%	6,7%	13,1%
Current ratio	1,07	1,41	1,25	1,53	1,78	1,53
SHARES						
Shares in issue - (millions)						
- issued	103	103	107	107	104	102
- weighted	103	105	105	105	103	102
Market capitalisation - Rmillion	6 556	9 167	11 938	11 938	8 467	5 525
Value of shares traded - Rmillion	1 609	4 218	3 512	3 512	1 899	1 325
Net asset value per share - (cents)	2 963	2 655	3 089	4 650	4 440	4 251
Share price - (cents)						
- balance sheet date	6 350	8 900	11 200	11 200	8 150	5 404
- high	10 250	15 000	11 400	11 400	8 500	5 500
- low	4 900	8 500	7 800	7 800	5 010	3 280
Annual volume of shares traded - (millions)	21	36	37	37	29	30

\* Comparative figures have been restated to reflect Hulamin as a discontinued operation and the relevant ratios have been restated.