

# INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT

20 May 2011

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 12 month period ended 31 March 2010 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 2011 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 prior year 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 comparative pro forma financial information included in the SENS announcement of results and as an annexure to the company's 31 March 2011 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 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.

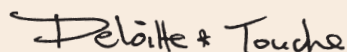
### **Conclusion**

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 30 May 2011, and as an Annexure to the company's 31 March 2011 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 Risk Advisory NB Kader Tax and Legal Services L Geeringh Consulting L Bam Corporate Finance JK Mazzacco Human Resources CR Beukman Finance TJ Brown Clients NT Mtoba Chairman of the Board MJ Comber Deputy Chairman of the Board.

Regional Leader: GC Brazier

A full list of partners and directors is available on request.

# PRO FORMA INCOME STATEMENT AND SEGMENTAL RESULTS

for the 12 months ended 31 March 2010

	(1)	(2)	(3) (1) - (2)
	Unadjusted Audited 15 months to 31 March 2010	Actual 3 months 1 January 2009 to 31 March 2009	Pro forma 12 months to 31 March 2010
<b>INCOME STATEMENT</b>			
Rmillion			
<b>REVENUE</b>	11 136	2 347	8 789
<b>Profit from operations</b>	1 691	191	1 500
Capital profit on land	52		52
Capital profit on insurance claim	13		13
BEE IFRS 2 charge and transaction costs	(35)	(9)	(26)
Zimbabwe consolidation take-on gain	1 969	1 969	
Valuation adjustments	(3)	1	(4)
<b>Operating profit</b>	3 687	2 152	1 535
Share of associate company's profit	1	1	
Net financing costs	(452)	(87)	(365)
<b>Profit before tax</b>	3 236	2 066	1 170
Tax	(208)	(50)	(158)
<b>Net profit for the period</b>	3 028	2 016	1 012
<b>Profit attributable to:</b>			
Shareholders of Tongaat Hulett	2 898	2 013	885
Minority (non-controlling) interest	130	3	127
	3 028	2 016	1 012
<b>Headline earnings attributable to Tongaatt Hulett shareholders</b>	858	43	815
<b>Earnings per share (cents)</b>			
<b>Net profit per share</b>			
Basic	2 791,6	1 952,4	856,2
Diluted	2 736,0	1 912,4	839,1
<b>Headline earnings per share</b>			
Basic	826,5	41,7	788,5
Diluted	810,0	40,9	772,7
<b>Dividend per share (cents)</b>	275,0	-	275,0
<b>SEGMENTAL ANALYSIS</b>			
<b>REVENUE</b>			
Starch operations	2 778	535	2 243
Land Conversion and Developments	274	14	260
Sugar			
Zimbabwe operations	1 636	311	1 325
Swaziland operations	134	1	133
Mozambique operations	463	16	447
SA agriculture, milling and refining	4 285	1 137	3 148
Downstream value added activities	1 566	333	1 233
<b>Consolidated total</b>	11 136	2 347	8 789
<b>PROFIT FROM OPERATIONS</b>			
Starch operations	301	50	251
Land Conversion and Developments	187	(7)	194
Sugar			
Zimbabwe operations	576	58	518
Swaziland operations	63	12	51
Mozambique operations	192	51	141
SA agriculture, milling and refining	158	22	136
Downstream value added activities	226	26	200
Centrally accounted and consolidation items	(12)	(21)	9
<b>Consolidated total</b>	1 691	191	1 500

## Notes

- (1) Unadjusted audited results for the 15 months ended 31 March 2010.
- (2) Unaudited results for the 3 months from 1 January 2009 to 31 March 2009 based on complete management account information for the 3 months ended 31 March 2009 prepared in terms of IFRS.
- (3) Pro forma results for the 12 months to 31 March 2010, being column 1 minus column 2, which represents the unaudited pro forma comparative income statement for the 12 months to 31 March 2010.
- (4) 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 arising from the change in the company's previous financial year end. As per the JSE Limited Listings Requirements, para 8.18 : this information is prepared for illustrative purposes and because of its nature, it may not fairly present the financial results of the company for the pro forma reporting period.
- (5) The reporting accountants' report from Deloitte & Touche on the pro forma financial information is set out in the annual financial statements and forms part of the SENS announcement of results.