CONTENTS

FINANCIAL HIGHLIGHTS

	2013	2012
Revenue (Rmillion)	**14 373**	12 081
Profit from operations (Rmillion)	**2 145**	1 921
Operating profit (Rmillion)	**2 119**	1 878
Headline earnings (Rmillion)	**1 058**	891
Headline earnings per share - basic (cents)	**959,9**	838,9
Annual dividends per share (cents)	**340,0**	290,0

CURRENCY CONVERSION GUIDE

	Closing rate at 31 March		
	2013	2012	2011
Rand/US dollar	**9,21**	7,67	6,80
Rand/Metical	**0,30**	0,28	0,22
Rand/Euro	**11,82**	10,24	9,66
US dollar/Euro	**1,28**	1,34	1,42

	Average rate for year		
	2013	2012	2011
Rand/US dollar	**8,48**	7,44	7,19
Rand/Metical	**0,30**	0,27	0,21
Rand/Euro	**10,95**	10,24	9,49
US dollar/Euro	**1,29**	1,38	1,32

PREPARATION OF ANNUAL FINANCIAL STATEMENTS

These annual financial statements have been prepared in accordance with International Financial Reporting Standards under the supervision of the Chief Financial Officer, M H Munro CA (SA) and have been audited in accordance with the requirements of the Companies Act of South Africa.

to the shareholders of Tongaat Hulett Limited

We have audited the consolidated annual financial statements and the separate annual financial statements of Tongaat Hulett Limited, set out on page 63 and pages 70 to 117, which comprise the consolidated and separate statements of financial position as at 31 March 2013, the consolidated and separate income statements, the consolidated and separate statements of other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the consolidated and separate financial position of Tongaat Hulett Limited as at 31 March 2013, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 March 2013, we have read the Directors' Statutory Report, the Audit and Compliance Committee's Report and the Certificate by Company Secretary for the purpose of identifying whether there are material inconsistencies between these reports and the audited financial statements.

These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

Deloitte & Touche

Deloitte & Touche
Audit KZN
Registered Auditors
Per W Moodley
Partner

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

23 May 2013

DIRECTORS' STATEMENT OF RESPONSIBILITY AND APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The directors are responsible for the preparation and integrity of the consolidated annual financial statements of the company and other information included in this report that has been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

The directors, supported by the Audit and Compliance Committee, are of the opinion, based on the information and explanations given by management and the internal auditors and on comment by the independent external auditors on the results of their statutory audit, that the company's internal accounting controls are adequate, so that the financial records may be relied upon for preparing the financial statements and maintaining accountability for assets and liabilities. The directors believe that the company's assets are protected and used as intended in all material respects with appropriate authorisation. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year.

In preparing the financial statements, the company has used appropriate accounting policies, supported by reasonable and prudent judgments and estimates, and has complied with all applicable accounting standards. The directors are of the opinion that the financial statements fairly present the financial position of the company at 31 March 2013 and the results of its operations for the year then ended. The directors are also of the opinion that the company will continue as a going concern in the year ahead.

The independent external auditors concur with the above statements by the directors.

The company's independent external auditors, Deloitte & Touche, have audited the financial statements and their unqualified report appears on page 65.

The annual financial statements were approved by the board of directors on 23 May 2013 and are signed on its behalf by:

J B Magwaza
Chairman

Peter Staude
Chief Executive Officer

Amanzimnyama
Tongaat, KwaZulu-Natal

23 May 2013

CERTIFICATE BY COMPANY SECRETARY

I certify that the company has lodged with the Companies and Intellectual Properties Commission all such returns as are required of a public company in terms of the Companies Act of South Africa in respect of the year ended 31 March 2013 and that all such returns are true, correct and up to date.

M A C Mahlari
Company Secretary

Amanzimnyama
Tongaat, KwaZulu-Natal

23 May 2013

The directors have pleasure in submitting the annual financial statements for the year ended 31 March 2013.

NATURE OF BUSINESS

Tongaat Hulett is an agri-processing business that includes the integrated components of land management, property development and agriculture. The activities are dealt with in detail in this integrated annual report.

FINANCIAL RESULTS

The net profit attributable to shareholders for the year ended 31 March 2013 amounted to R1 070 million (2012: R889 million). This translates into a headline earnings per share of 959,9 cents (2012: 838,9 cents) based on the weighted average number of shares in issue during the year.

DIVIDENDS

An interim gross cash dividend number 170 of 150 cents per share was paid on 24 January 2013. A final gross cash dividend number 171 of 190 cents per share has been declared and is payable on 18 July 2013 to shareholders registered at the close of business on 12 July 2013.

The salient dates of the declaration and payment of this final dividend are as follows:

Last date to trade ordinary shares "CUM" dividend	Friday	5 July 2013
Ordinary shares trade "EX" dividend	Monday	8 July 2013
Record date	Friday	12 July 2013
Payment date	Thursday	18 July 2013

Share certificates may not be dematerialised or re-materialised, nor may transfers between registers take place between Monday 8 July 2013 and Friday 12 July 2013, both days inclusive.

The dividend is declared in the currency of the Republic of South Africa. Dividends paid by United Kingdom transfer secretaries will be paid in British currency at the rate of exchange ruling at the close of business on Friday 5 July 2013.

The dividend has been declared from income reserves. There are no STC credits available for utilisation. A net dividend of 161,5 cents per share will apply to shareholders liable for the local 15% dividend withholding tax and 190 cents per share for shareholders exempt from paying the new dividend tax. The issued ordinary share capital as at 23 May 2013 is 108 647 700 shares.

SHARE CAPITAL

There was no change in the listed authorised share capital of the company. The unlisted authorised B ordinary share capital has ceased to exist following the vesting of the employee share ownership plans, as explained below.

During the period, 146 894 shares were allotted (4 900 shares were allotted to executive directors) in respect of options exercised in terms of the company's employee share incentive schemes for a total consideration of R5 million. Details of the unissued ordinary shares and the company's share incentive schemes are set out in notes 11, 33 and 34.

The employee (ESOP) and management (MSOP) share ownership plans, which were created in 2007 through the issue of unlisted B ordinary shares, vested in the trusts during the current financial year, being the fifth anniversary of the issue and allotment of the B ordinary shares. The financial implications and impacts of the vesting are as follows:

- 9 740 908 B ordinary shares were originally issued in 2007.
- Tongaat Hulett repurchased from the ESOP and MSOP Trusts a total of 6 383 283 B ordinary shares, as determined in accordance with the repurchase formulae set out in the 2007 Circular to Shareholders, at an acquisition price of one cent per share, for a total amount of R63 833.
- The repurchased shares were cancelled immediately.
- The 3 357 625 remaining shares were converted into Tongaat Hulett ordinary shares of R1 each, ranking pari passu with the existing ordinary shares.
- These converted shares were listed on the Johannesburg Stock Exchange Limited on 25 September 2012.
- Set out below is a summary of the above:

	Shares issued	Share buyback	Remaining shares
B1 Ordinary shares	5 422 829	4 293 825	1 129 004
B2 Ordinary shares	3 296 657	1 990 618	1 306 039
B3 Ordinary shares	1 021 422	98 840	922 582
	9 740 908	6 383 283	3 357 625

At the previous AGM, a general authority was granted by shareholders for the company to acquire its own shares in terms of the Companies Act. The directors consider that it will be advantageous for the company were this general authority to continue. Such authority will be used if the directors consider that it is in the best interests of the company and shareholders to effect any such acquisitions having regard to prevailing circumstances and the cash resources of the company at the relevant time. Shareholders will be asked to consider a special resolution to this effect at the forthcoming AGM with the proviso that the number of ordinary shares acquired in any one financial year may not exceed five percent of the ordinary shares in issue at the date on which this resolution is passed.

In compliance with the Listings Requirements of the JSE Limited ("JSE"), the acquisition of shares or debentures ("securities") pursuant to a general authority may only be made by a company subject to such acquisitions:

- being effected through the order book operated by the JSE trading system;
- being authorised thereto by the company's articles of association;
- being authorised by the shareholders of the company in terms of a special resolution of the company in general meeting which will be valid only until the next AGM of the company; provided that such authority will not extend beyond 15 months from the date of the resolution;
- not being made at a price greater than ten percent above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected. The JSE should be consulted for a ruling if the company's securities have not traded in such five business day period.

Further, in terms of the listings requirements of the JSE, the directors consider that in their opinion, taking into account the effect of the maximum acquisition by the company of shares issued by it as referred to above:

- the company and its subsidiaries (together "the group") will be able, in the ordinary course of business, to pay its debts for a period of 12 months from 23 May 2013;
- the assets of the company and of the group will be in excess of the liabilities of the company and the group for a period of 12 months from 23 May 2013. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the company's and the group's latest audited annual financial statements;
- the ordinary capital and reserves of the company and the group will be sufficient for the company's and the group's present requirements for 12 months from 23 May 2013;
- the working capital of the company and the group for a period of 12 months from 23 May 2013 will be adequate for the company's and the group's requirements.

SUBSIDIARY COMPANIES AND JOINT VENTURES

The principal subsidiaries and joint ventures of the company are reflected in note 26.

The attributable interest of the company in the results of its consolidated subsidiaries and joint ventures for the year ended 31 March 2013 is as follows:

	2013	2012
In the aggregate amount:		
Net profit (Rmillion)	1 079	877
Net losses (Rmillion)	6	23

DIRECTORATE

During the period, M Mia retired from the Board at the AGM in July 2012. The composition of the Board at 31 March 2013 is as follows: J B Magwaza (Chairman), P H Staude (CEO), B G Dunlop, F Jakoet, J John, R P Kupara, A A Maleiane, T N Mgoduso, N Mjoli-Mncube, M H Munro, S G Pretorius and C B Sibisi.

Directors retiring by rotation at the AGM in accordance with article 61 of the memorandum of incorporation are J John, R P Kupara, A A Maleiane and M H Munro. These directors are eligible and offer themselves for re-election. Details of each of these retiring directors are set out on pages 60 to 62.

DIRECTORS' SHAREHOLDINGS

At 31 March 2013, the present directors of the company beneficially held a total of 387 042 ordinary shares equivalent to

0,36 percent in the ordinary listed share capital of the company (2012: 320 520 shares equivalent to 0,30 percent). Details of the directors' shareholdings and interests in the share incentive schemes are provided in notes 32 and 33. There has been no change in these holdings between 31 March 2013 and 23 May 2013.

AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance committee has considered the provisions of the Companies Act 2008 and has taken the necessary steps to ensure compliance. The committee confirms that during the period under review it carried out its functions responsibly and in accordance with its terms of reference as detailed in its report contained in the Corporate Governance section of this integrated annual report on pages 51 to 52. In addition, the committee is satisfied that the designated auditors of the company are independent of the company.

POST BALANCE SHEET EVENTS

There were no material events between the balance sheet date and the date of this report.

STATEMENTS OF FINANCIAL POSITION

as at 31 March 2013

Tongaat Hulett Limited

Company 2012	Company 2013	Rmillion	Note	Consolidated **2013**	Consolidated 2012
		ASSETS			
		Non-current assets			
2 439	2 578	Property, plant and equipment	1	**10 287**	9 026
613	1 003	Growing crops	2	**4 583**	3 575
474	485	Long-term receivables, pension fund asset and prepayments	3	**455**	409
		Goodwill	4	**300**	260
64	77	Intangible assets	5	**78**	65
		Investments	6	**14**	12
4 545	4 541	Subsidiaries and joint ventures	7		
8 135	8 684			**15 717**	13 347
1 342	1 589	**Current assets**		**5 584**	4 435
471	556	Inventories	8	**1 858**	1 483
699	795	Trade and other receivables		**2 301**	1 976
131	182	Major plant overhaul costs		**508**	380
4		Derivative instruments	9		4
37	56	Cash and cash equivalents	10	**917**	592
9 477	10 273	**TOTAL ASSETS**		**21 301**	17 782
		EQUITY AND LIABILITIES			
		Capital and reserves			
140	134	Share capital	11	**134**	140
1 528	1 539	Share premium		**1 539**	1 528
		BEE held consolidation shares	12	**(747)**	(799)
1 062	856	Retained income		**6 596**	5 888
432	393	Other reserves		**859**	(48)
3 162	2 922	**Shareholders' interest**		**8 381**	6 709
		Minority interests in subsidiaries		**1 371**	1 087
3 162	2 922	**Equity**		**9 752**	7 796
2 232	4 075	**Non-current liabilities**		**6 808**	4 706
462	492	Deferred tax	13	**1 951**	1 663
1 419	3 202	Long-term borrowings	14	**3 481**	1 732
		Non-recourse equity-settled BEE borrowings	15	**722**	737
351	381	Provisions	16	**654**	574
4 083	3 276	**Current liabilities**		**4 741**	5 280
1 112	1 353	Trade and other payables	17	**2 572**	1 997
2 970	1 907	Short-term borrowings	14	**2 078**	3 264
1	16	Derivative instruments	9	**16**	1
		Tax		**75**	18
9 477	10 273	**TOTAL EQUITY AND LIABILITIES**		**21 301**	17 782

for the year ended 31 March 2013

Tongaat Hulett Limited

Company 2012	Company 2013	Rmillion	Note	Consolidated 2013	Consolidated 2012
7 006	7 643	**REVENUE**		**14 373**	12 081
672	733	**Profit from operations**		**2 145**	1 921
104	53	Bulk sales/capital profit on land		**16**	3
		Capital profit on other items		**(1)**	
(45)	(41)	BEE IFRS 2 charge and transaction costs		**(44)**	(48)
		Valuation adjustments		**3**	2
731	745	**Operating profit after corporate transactions**	18	**2 119**	1 878
		Share of associate company's profit			1
(374)	(457)	Financing costs	20	**(596)**	(527)
7	6	Finance income	20	**36**	20
364	294	**PROFIT BEFORE TAX**		**1 559**	1 372
(62)	(41)	Tax	21	**(389)**	(351)
302	253	**NET PROFIT**		**1 170**	1 021
		Attributable to:			
302	253	Shareholders of Tongaat Hulett		**1 070**	889
		Minority (non-controlling) interest		**100**	132
302	253			**1 170**	1 021
		EARNINGS PER SHARE (cents)	23		
		Basic		**970,7**	837,0
		Diluted		**953,0**	817,6

STATEMENTS OF OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2013

Tongaat Hulett Limited

Company 2012	Company 2013	Rmillion	Consolidated 2013	Consolidated 2012
302	253	**NET PROFIT FOR THE YEAR**	**1 170**	1 021
(2)	(5)	**OTHER COMPREHENSIVE INCOME**	**1 138**	1 360
		Movement in non-distributable reserves:		
		Foreign currency translation	**1 143**	1 362
(3)	(6)	Hedge reserve	**(6)**	(3)
1	1	Tax on movement in hedge reserve	**1**	1
300	248	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR**	**2 308**	2 381
		Total comprehensive income attributable to:		
300	248	Shareholders of Tongaat Hulett	**2 014**	2 125
		Minority (non-controlling) interest	**294**	256
300	248		**2 308**	2 381

for the year ended 31 March 2013 — Tongaat Hulett Limited

Rmillion	Share Capital Ordinary	Share Capital B Ordinary	Share Capital A Preferred Ordinary	Share Premium	BEE Held Consolidation Shares	Capital Redemption Reserve Funds	Share-based Payment Reserve	Hedging and Translation Reserves	Retained Income	Shareholders' Interest	Minority (non-controlling) Interest	Total
CONSOLIDATED												
Balance at 1 April 2011	105	10	25	1 524	(868)	33	376	(1 710)	5 305	4 800	840	5 640
Share capital issued				4						4		4
Amortisation of BEE IFRS 2 charge					42					42		42
Share-based payment charge							47			47		47
Settlement of share-based payment awards							(30)			(30)		(30)
Reallocation					27				(27)			
Dividends paid									(279)	(279)		(279)
Dividends paid - minorities											(9)	(9)
Total comprehensive income for the year								1 236	889	2 125	256	2 381
Retained earnings									889	889	132	1 021
Movement in hedge reserve								(2)		(2)		(2)
Foreign currency translation								1 238		1 238	124	1 362
Balance at 31 March 2012	105	10	25	1 528	(799)	33	393	(474)	5 888	6 709	1 087	7 796
Share capital issued				5						5		5
Vesting of ESOP / MSOP shares	4	(10)		6								
Amortisation of BEE IFRS 2 charge					37					37		37
Share-based payment charge							57			57		57
Settlement of share-based payment awards							(94)			(94)		(94)
Reallocation					15				(15)			
Dividends paid									(347)	(347)		(347)
Dividends paid - minorities											(10)	(10)
Total comprehensive income for the year								944	1 070	2 014	294	2 308
Retained earnings									1 070	1 070	100	1 170
Movement in hedge reserve								(5)		(5)		(5)
Foreign currency translation								949		949	194	1 143
Balance at 31 March 2013	109		25	1 539	(747)	33	356	470	6 596	8 381	1 371	9 752
COMPANY												
Balance at 1 April 2011	105	10	25	1 524		29	383	3	1 143	3 222		
Share capital issued				4						4		
Share-based payment charge							47			47		
Settlement of share-based payment awards							(28)			(28)		
Dividends paid and accrued									(383)	(383)		
Total comprehensive income for the year								(2)	302	300		
Retained earnings									302	302		
Movement in hedge reserve								(2)		(2)		
Balance at 31 March 2012	105	10	25	1 528		29	402	1	1 062	3 162		
Share capital issued				5						5		
Vesting of ESOP / MSOP shares	4	(10)		6								
Share-based payment charge							57			57		
Settlement of share-based payment awards							(91)			(91)		
Dividends paid and accrued									(459)	(459)		
Total comprehensive income for the year								(5)	253	248		
Retained earnings									253	253		
Movement in hedge reserve								(5)		(5)		
Balance at 31 March 2013	109		25	1 539		29	368	(4)	856	2 922		

STATEMENTS OF CASH FLOWS

for the year ended 31 March 2013 — Tongaat Hulett Limited

Company 2012	Company 2013	Rmillion	Consolidated 2013	Consolidated 2012
		Cash generated from operations		
650	648	Operating profit before dividends	**2 119**	1 878
81	97	Dividends received		
731	745	Operating profit	**2 119**	1 878
(113)	(59)	Profit on disposal of property, plant and equipment	**(24)**	(10)
		Adjustments for:		
(73)	(148)	Growing crops and other non-cash flow items	**(385)**	(352)
164	172	Depreciation	**472**	366
709	710	Cash generated from operations	**2 182**	1 882
		Cash required by operations		
(35)	(74)	Inventories	**(264)**	(53)
(64)	(139)	Trade and other receivables	**(292)**	(454)
4	243	Trade and other payables	**500**	(12)
(95)	30	(Increase)/decrease in working capital	**(56)**	(519)
614	740	Cash flow from operations	**2 126**	1 363
(38)	(10)	Tax payments	**(239)**	(125)
(367)	(451)	Net financing costs	**(560)**	(507)
209	279	**Cash flow from operating activities**	**1 327**	731
		Cash flows from investing activities		
		Expenditure on property, plant and equipment		
(75)	(119)	New	**(447)**	(329)
(163)	(212)	Replacement	**(477)**	(336)
10	(51)	Major plant overhaul cost changes	**(93)**	(9)
(20)	(15)	Expenditure on intangible assets	**(15)**	(20)
(57)	(125)	Capital expenditure on growing crops	**(157)**	(57)
116	72	Proceeds on disposal of property, plant and equipment	**40**	19
		Investments	**(1)**	(4)
(189)	(450)	Net cash used in investing activities	**(1 150)**	(736)
20	(171)	**Net cash flow before dividends and financing activities**	**177**	(5)
		Dividends paid		
(383)	(459)	Ordinary and preferred ordinary shares	**(347)**	(279)
		Minorities	**(10)**	(9)
(383)	(459)	Dividends paid	**(357)**	(288)
(363)	(630)	Net cash flow before financing activities	**(180)**	(293)
		Cash flows from financing activities		
976	720	Borrowings raised	**503**	516
		Non-recourse equity-settled BEE borrowings	**(15)**	(24)
4	5	Shares issued	**5**	4
(24)	(88)	Settlement of share-based payment awards	**(94)**	(30)
(629)	12	Inter-group loans		
327	649	Net cash from financing activities	**399**	466
(36)	19	**Net increase/(decrease) in cash and cash equivalents**	**219**	173
73	37	Balance at beginning of year	**592**	350
		Foreign exchange adjustment	**106**	69
37	56	**Cash and cash equivalents at end of year**	**917**	592

The consolidated annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), Interpretations issued by the IFRS Interpretations Committee (IFRIC), the requirements of the Companies Act of South Africa and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the company and of its subsidiaries. The results of subsidiaries are included from the date effective control was acquired and up to the date effective control ceased. Investments in joint ventures are accounted for on the proportionate consolidation method from the effective date of acquisition and up to the effective date of disposal. All material inter-company balances and transactions are eliminated. Special purpose entities which were established in a recent black economic empowerment transaction have been and will continue to be consolidated while Tongaat Hulett carries a residual risk in these entities.

Minority interests in the net assets of consolidated subsidiaries are identified separately from Tongaat Hulett's equity therein. The interests of minority shareholders is initially measured at the date of acquisition at the minority's proportion of the net fair value of the assets and liabilities consolidated and thereafter, the minority's share of changes in equity since the date of acquisition. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of Tongaat Hulett except to the extent that the minority has a binding obligation and the financial ability to cover such losses.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, including refurbishment, less accumulated depreciation and impairment. Cost includes the estimated cost of dismantling and removing the assets. Interest and other costs incurred on major capital projects are capitalised until all the activities necessary to prepare assets for their intended use are substantially complete.

Assets held under finance lease agreements are capitalised at fair value and the corresponding liabilities to the lessor are raised. Lease finance charges are charged to profit or loss over the term of the relevant lease using the effective interest rate method. Land and capital work in progress are not depreciated. All other fixed assets, including major factory overhaul costs, are depreciated and charged to profit or loss over their expected useful lives to estimated residual values at rates appropriate to their use. Maintenance expenditure on the company's sugar mills following the cessation of crushing for the season is carried forward as a current asset and charged against the following season's income. Where significant parts of a fixed asset item have different useful lives to the item itself, these component parts are depreciated over their estimated useful lives. The methods of depreciation, useful lives and residual values are reviewed annually.

During the year under review, property, plant and equipment were depreciated on the straight line basis using the rates set out below:

Agricultural land improvements	50 to 99 years
Buildings	30 to 50 years
Plant and equipment	4 to 40 years
Vehicles	4 to 12 years
Furniture and equipment	3 to 10 years

On the disposal or scrapping of property, plant and equipment, the gain or loss arising thereon is recognised in profit or loss.

INTANGIBLE ASSETS

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are measured initially at cost. After initial recognition, an intangible asset is measured at cost less accumulated amortisation. An intangible asset with a finite useful life is amortised on the straight line basis over its expected useful life, as follows: software over four years, patents and licenses over four to twenty years and cane supply agreements over three to ten years. An intangible asset with an indefinite useful life is not amortised, but is tested annually for impairment. When an intangible asset is disposed of, the gain or loss on disposal is recognised in profit or loss.

GROWING CROPS

Growing crops comprise roots and standing cane. The carrying value is determined as follows:

- Roots at current replacement cost of planting and establishment, amortised over the period of their productive life;
- Standing cane at the estimated cane price and sucrose content less harvesting, transport and over the weighbridge costs.

GOODWILL

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

ASSOCIATE COMPANIES

Associates are those companies, which are not subsidiaries or joint ventures, over which Tongaat Hulett exercises significant influence. Results of associates are equity accounted. Any losses of associates are brought to account until the investment in, and loans to, such associates are written down to a nominal amount. Thereafter losses are accounted for only insofar as Tongaat Hulett is committed to providing financial support to such associates.

The carrying value of investments in associates represents the cost of each investment including goodwill, the share of post acquisition retained income or losses and other movements in reserves.

INVENTORIES

Inventories are valued at the lower of cost and net realisable value determined in general on the first-in-first-out and average methods. The cost of finished goods and work in progress comprises direct materials, labour and appropriate overhead costs. Progress payments are deducted from work in progress where applicable. Development properties comprise land valued at cost and development expenditure attributable to unsold properties. Livestock and game are valued at fair value less costs to sell, in accordance with IAS 41. Obsolete and slow moving inventories are identified and suitable reductions in value are made where necessary.

MAIZE PURCHASE CONSTRUCTIVE OBLIGATIONS

Certain maize purchase commitments are recognised as constructive obligations. Maize that relates to such a constructive obligation is recognised as inventory, the related liability is recognised as a current liability and to the extent that the final purchase price includes a financing element, this is recognised as interest over the period of the obligation.

DEFERRED TAX

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill (or negative goodwill) or from the initial recognition (other than a business combination) of other assets and liabilities in a transaction, which does not affect either taxable profit or accounting profit.

IMPAIRMENT

At the date of each statement of financial position, Tongaat Hulett reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, being the higher of its net selling price and its value in use, is assessed in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately and are treated as exceptional items.

RESEARCH AND DEVELOPMENT

Expenditure on research is charged to profit or loss in the year in which it is incurred. Development costs are reviewed annually and are expensed if they do not qualify for capitalisation. The amount of development cost recognised as an asset is amortised over the estimated useful life of the related development but not exceeding five years.

REVENUE

Revenue comprises sales arising from normal trading activities excluding intra-group transactions and is recognised when the significant risks and rewards of the goods are transferred to the buyer. In respect of the sale of township properties, sales are recognised when the relevant agreements are unconditional and binding on the purchaser, the purchaser has paid a meaningful deposit or has made arrangements to secure payment of the purchase price, zoning and final conditions of establishment have been obtained and servicing arrangements and costs are substantially finalised. Bulk land sales are recognised when the relevant agreements are unconditional and binding on the purchaser and the purchaser has paid a meaningful deposit or has made arrangements to secure payment of the purchase price. In the determination of revenue, cash and settlement discounts, rebates and VAT are excluded.

FOREIGN CURRENCIES

The functional currency of each entity within Tongaat Hulett is determined based on the currency of the primary economic environment in which that entity operate. Transactions in currencies other than the entity's functional currency are recognised at the rates of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in such currencies are translated at the rates ruling at the date of the statement of financial position.

Gains and losses arising on exchange differences are recognised in profit or loss.

The financial statements of entities whose functional currencies are different to Tongaat Hulett's presentation currency which, because of its primary operating activities, is South African Rand, are translated as follows:

- Assets, including goodwill, and liabilities at exchange rates ruling at the date of the statement of financial position;
- Income and expense items at the average exchange rates for the period; and
- Equity items at the exchange rate ruling when they arose.

Resulting exchange differences are classified as a foreign currency translation reserve and recognised directly in equity. On disposal of such an entity, this reserve is recognised in profit or loss.

FINANCIAL INSTRUMENTS

Recognition

A financial asset or financial liability is recognised in the statement of financial position for as long as Tongaat Hulett is a party to the contractual provisions of the instrument. Purchases of derivatives are recognised on trade date and sales are recognised on settlement date. Gains or losses on derecognition of financial assets or liabilities are recognised in profit or loss.

Measurement

Financial instruments are initially measured at cost, including directly attributable transaction costs. Subsequent to initial recognition these instruments are measured as follows:

- Trade and other receivables originated by Tongaat Hulett are held at amortised cost, using the effective interest rate

method, after deducting accumulated impairment losses. Receivables with no fixed maturity are held at cost.
- Held-to-maturity investments are held at amortised cost using the effective interest rate method after deducting accumulated impairment losses.
- Fair value through profit or loss financial assets, available for sale and cash equivalent investments are held at fair value.
- Financial liabilities are measured at amortised cost, except for held-for-trading financial liabilities and derivatives, which are held at fair value.
- Unlisted investments are recorded at cost.

Gains or losses on subsequent measurement

Gains or losses on subsequent measurement of financial instruments that are carried at fair value, and are not part of a hedging relationship, are accounted for as follows:

- Fair value through profit or loss financial assets are recognised in profit or loss for the year.
- Available for sale and cash equivalent investments are taken to equity until the financial asset is disposed of, or determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for the year.

For the purposes of hedge accounting, hedges are classified into two categories:

- Fair value hedges, which hedge the exposure to changes in the fair value of a recognised asset, liability or firm commitment; and
- Cash flow hedges, which hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecasted transaction.

In relation to fair value hedges, which meet the conditions for hedge accounting, any gain or loss from remeasuring the hedging instrument to fair value is recognised in profit or loss for the period. Any gain or loss on the hedged item attributable to the hedged risk is adjusted against the carrying amount of the hedged item and recognised in profit or loss for the period.

In relation to cash flow hedges, which meet the conditions for hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised directly in shareholders' equity and the ineffective portion is recognised in profit or loss for the period. For cash flow hedges affecting future transactions, the gains or losses, which are recognised in shareholders' equity, are transferred to profit or loss in the same period in which the hedged transaction affects profit or loss. Where the hedged transaction results in the recognition of an asset or a liability, then at the time the asset or liability is recognised, the associated gain or loss that had previously been recognised in shareholders' equity is included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability.

Set-off

Where the redemption of debt, raised for major capital projects, is provided for by sinking funds or financial instruments which allow for the legal right of set-off against the debt on the repayment date, and it is expected that the debt will be settled in this way, the related income statement, statement of cash flows and statement of financial position items are set off.

Financial guarantee contracts

Where financial guarantee contracts are entered into, these are regarded as insurance contracts and accounted for as insurance arrangements.

GOVERNMENT GRANTS

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity. When the conditions attaching to government grants have been complied with they are recognised in profit or loss. When they are for expenses or losses already incurred, they are recognised immediately in profit or loss.

EMPLOYEE BENEFITS

Retirement funds

The assets of the defined benefit and defined contribution schemes are held separately from those of Tongaat Hulett and are administered and controlled by trustees.

A defined benefit scheme in South Africa for employees previously covered The Tongaat-Hulett Group Limited and in 2010/11 covered Tongaat Hulett and Hulamin. In December 2010 approval was granted by the trustees for the filings with the Financial Services Board on the detail and basis of the splitting of the old fund into two new funds - one for Tongaat Hulett and one for Hulamin.

An actuarial valuation of liabilities, based on the existing benefits, carried out as at 31 March 2012 in accordance with IAS 19, showed the present value of the obligations to be adequately covered by the fair value of the scheme assets.

The IFRS standard IAS 19 required that the employer recognise on its statement of financial position the relevant "defined benefit asset" relating to the accounting surplus, with a corresponding increase in earnings at the time of recognition in 2011/12. The details of the accounting standards on this matter are contained in IAS 19, IFRIC 14 and AC 504. Where an asset is to be recognised, IAS 19 limits the amount that should be recognised. IFRIC 14, updated in January 2010, provides guidance on this matter. AC 504, issued in October 2010, provides guidance on the application of IFRIC 14.

The application of these standards confirms the recognition of the amounts currently and previously allocated to the Tongaat Hulett Employer Surplus Account in the Fund and recognised in Tongaat Hulett's financial statements. The employer surplus account is being utilised for a contribution holiday and, within the regulatory framework, there is a "loan" from the pension fund to the company in respect of the employer surplus account.

The abovementioned defined benefit arrangement has been converted to a defined contribution arrangement with the outsourcing of existing pensioner liabilities to an insurer.

The pension fund accounting disclosures are detailed in note 31.

Contributions to defined contribution schemes are charged to profit or loss when incurred.

Post-retirement medical aid benefits and retirement gratuities

Provision is made for post-retirement medical aid benefits and gratuities payable on retirement and is based on the present value of those liabilities for services rendered to date as determined by independent actuaries. Actuarial gains and losses are amortised over ten years beginning in the year that the actuarial gain or loss arises.

SHARE-BASED PAYMENTS

The company enters into share-based payment transactions in terms of the employee share incentive schemes. The charge to profit or loss required by IFRS 2 Share-based Payment is accounted for in terms of the scheme on the basis that the instruments are equity-settled. The total amount to be expensed on a straight line basis over the vesting period is determined with reference to the fair value of the awards determined at the grant date. Non-market vesting conditions are included in assumptions about the number of awards that are expected to become due, including taking into account the forfeiture of instruments due to resignation and these assumptions are reviewed on an annual basis. The fair value of the share-based payment is measured using a binomial tree model and/or a Monte Carlo Simulation model, as is appropriate for the various schemes.

CORPORATE TRANSACTIONS CONCLUDED IN 2007
25% BEE EQUITY PARTICIPATION TRANSACTIONS

Broad based 18% interest held by strategic partners, cane and infrastructure communities

The broad based BEE equity participation of 18%, involving strategic partners, cane and infrastructure communities, is held by two SPVs – the TH Infrastructure SPV (10%) and the yoMoba SPV (8%).

The cost related to this 18% broad based BEE equity participation was measured and recognised at the grant date in June 2007, resulting in a once-off IFRS 2 cost of R320 million being recognised in profit or loss in 2007.

The BEE Infrastructure SPV participation interest, concluded in 2007, of R1,289 billion was funded through a combination of notional vendor financing (R821 million), preference share funding (R458 million) and equity and shareholders' loans of R10 million. The BEE yoMoba SPV participation interest of R1,031 billion was funded through a combination of notional vendor financing (R657 million), preference share funding (R367 million) and equity and shareholders' loans of R8 million. The SPVs participation interests are in the form of preferred ordinary shares which are entitled to receive a fixed coupon every year for a period of seven years. Thereafter the preferred ordinary shares will cease to receive preferred ordinary dividends. Tongaat Hulett has therefore committed to pay a fixed coupon on these preferred ordinary shares of R112 million in aggregate on an annual basis and the preferred ordinary shares will not receive any ordinary dividends for the duration of the seven year period. In terms of the notional vendor finance arrangement between the respective SPVs and Tongaat Hulett (R821 million in respect of the BEE TH Infrastructure SPV and R657 million in respect of the BEE yoMoba SPV), Tongaat Hulett will be entitled to repurchase, at a price of R0,01 per share, such number of shares as determined in accordance with a repurchase formula, subject to the external funding claims in the SPV. The number of shares repurchased will be a function of the value of the shares subscribed for at par, the notional return required by Tongaat Hulett and the success of the earn-in initiatives by the respective BEE partners. In compliance with IFRS, the two BEE SPVs are consolidated by Tongaat Hulett and consequently the preferred ordinary shares are reflected as treasury shares in the consolidated financial statements and are taken into account where relevant when calculating earnings per share. The external debt of the SPVs, amounting to R722 million in aggregate at 31 March 2013 (2012 – R737 million), is thus reflected on the consolidated statement of financial position and the funding charge incurred by the SPV is reflected in the consolidated income statement. This BEE debt does not have recourse to Tongaat Hulett and will effectively be equity-settled. At the end of the seven year period, the preferred ordinary shares will convert into Tongaat Hulett listed ordinary shares.

Vesting of the BEE 7% employee interest

The 7% BEE employee transaction of 2007, which comprises the Employee Share Ownership Plan (ESOP) and the Management Share Ownership Plan (MSOP) reached a point in August 2012 where vesting in the trusts took place.

The ESOP scheme consisted of a share appreciation right scheme and participants shared in 50% of the dividend payable to ordinary shareholders. The MSOP scheme consisted of two components, namely a share appreciation right scheme and a share grant scheme. The ESOP Trust and MSOP Trust were established to acquire and hold Tongaat Hulett Limited shares for the benefit of designated employees. These shares had specific repurchase terms at maturity on 1 August 2012. They were a separate class of restricted shares which, other than for the repurchase terms, rank pari passu with ordinary shares and become ordinary shares on maturity.

The IFRS 2 costs relating to the 7% BEE employee transaction is amortised over 5 years from date of grant. The initial grant of awards occurred on 1 August 2007 and the amortisation of the IFRS 2 cost relating to this award commenced in the second half of 2007. These initial awards vested on 1 August 2012.

The BEE employee equity participation trusts' subscription consideration for the original issue in 2007 of 9 740 908 B ordinary shares was funded through contributions by the respective operating entities in Tongaat Hulett. The notional vendor finance provided to the employees was recovered at the maturity of the scheme through the repurchase by Tongaat Hulett of 6 383 283 B ordinary shares (as determined in accordance with predetermined repurchase formulae) on the fifth anniversary of the effective date, at R0,01 per B ordinary share. These B ordinary shares were repurchased by Tongaat Hulett for a consideration of R63 833 and immediately cancelled. The remaining 3 357 625 B ordinary shares were converted to listed ordinary shares in Tongaat Hulett Limited. Of these listed ordinary shares, 1 880 431 shares were delivered to beneficiaries who had participated in the initial award on 1 August 2007. Of the MSOP participants whose shares vested, 70% elected to hold their shares in Tongaat Hulett. A further 159 469 ordinary shares became available for delivery to employees who were awarded shares on 1 February 2008 and 4 057 shares were released in respect of those employees who had died before expiry of their 5 year service period. The remaining 1 313 393 listed ordinary shares are still time constrained for up to five years.

In accordance with IFRS, the ESOP Share Trust and MSOP Share Trust are consolidated by Tongaat Hulett and consequently the remaining 1 313 393 listed ordinary shares are reflected as treasury shares in the consolidated financial statements. These shares are taken into account for the purposes of the earnings per share and headline earnings per share calculations.

JUDGEMENTS MADE BY MANAGEMENT

Preparing financial statements in accordance with IFRS requires estimates and assumptions that affect reported amounts and related disclosures. Certain accounting policies have been identified as involving complex or subjective judgements or assessments. The items for consideration have been identified as follows:

Growing crop valuation

Growing crops are required to be measured at fair value less harvesting, transport and over the weighbridge costs. In determining fair value an estimate is made of the yield of the standing cane as well as the estimated cane price. These estimates can vary from the actuals when the cane is harvested.

In Tongaat Hulett Developments, project cost of sales determination and cost allocation to sites includes a future development expenditure accrual

Judgement is applied in determining total project costs, which are supported by estimates from professional consultants and consulting engineers for services infrastructure. These costs are reviewed by management three to four times a year during the forecasting process and if necessary, estimates are revised accordingly. At the outset as well as during the life of a project, judgement is applied in determining the sales prices per saleable sites or bulk square metres, which is supported with input from estate agents, external property valuers and management on an ongoing basis as well as during the forecasting process. For phased developments, judgement is applied to allocate common costs including bulk infrastructure expenditure to development phases, taking into account factors such as expected sales values, land areas and development intensity. Thereafter, cost of sales allocation to sites is determined in proportion to sales values after making allowance for site and phase specific infrastructural requirements.

Asset lives and residual lives

Property, plant and equipment are depreciated over their useful lives taking into account residual values. The actual lives of the assets and residual values are assessed annually and are influenced by factors such as technological innovation, product life cycles and maintenance programmes. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

Impairment of assets

Ongoing assessments are made regarding any potential impairment of assets across Tongaat Hulett, using valuation models prescribed under IFRS.

Decommissioning and rehabilitation obligations in respect of the environment

Tongaat Hulett monitors and assesses its obligations arising from decommissioning of plant and rehabilitation of the environment on an ongoing basis.

Post-retirement benefit obligations

Post-retirement benefit obligations are provided for certain existing and former employees. Actuarial valuations are based on assumptions which include employee turnover, mortality rates, the discount rate, the expected long-term rate of return of retirement plan assets, healthcare costs, inflation rates and salary increments.

Pension fund defined benefit asset and employer surplus account

IAS 19 requires that the employer recognise on its statement of financial position the relevant "Defined Benefit Asset" and employer surplus account allocations relating to the accounting surplus in the defined benefit pension fund, with a corresponding increase in earnings at the time of recognition. This recognition takes into account, inter alia, trustee decisions, allocations and regulatory approvals. Where an asset is recognised, IAS 19 provides certain limits (asset restrictions) on the amounts that may be recognised. Further detail is provided in note 31.

Valuation of financial instruments

The value of the derivative instruments fluctuates on a daily basis and the actual amounts realised may differ materially from their value at the date of the statement of financial position.

KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the date of the statement of financial position that management have assessed as having a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

NEW OR REVISED IFRS STANDARDS APPLICABLE TO FUTURE PERIODS

The following relevant new and revised standards and interpretations were also in issue but not effective for the current period. Tongaat Hulett is in the process of evaluating the effects of these new and revised standards and interpretations but they are not expected to have a significant impact on Tongaat Hulett's results and disclosures:

Effective for the next financial year:

IFRS 10: Consolidated Financial Statements
IFRS 11: Joint Arrangements
IFRS 12: Disclosure of Interests in Other Entities
IFRS 13: Fair Value Measurement
IAS 19: Employee Benefits
IAS 27: Separate Financial Statements
IAS 28: Investments in Associates and Joint Ventures

Amendments to IFRS 1: Government Loans
Amendments to IFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to IFRS 10: Consolidated Financial Statements, IFRS 11: Joint Arrangements and IFRS 12: Disclosure of Interests
Amendments to IAS 1: Presentation of Items of Other Comprehensive Income

Annual Improvements to IFRSs (2009 – 2011 cycle):
IFRS 1: First time Adoption of IFRS
IAS 1: Presentation of Financial Statements
IAS 16: Property, Plant and Equipment
IAS 32: Financial Instruments: Presentation
IAS 34: Interim Financial Reporting

Effective for annual periods beginning on or after 1 January 2014:

Amendments to IAS 32: Offsetting Financial Assets and Financial Liabilities
Investment Entities: Amendments to IFRS 10: Consolidated Financial Statements, IFRS 12: Disclosure of Interests and IAS 27: Separate Financial Statements

Effective for annual periods beginning on or after 1 January 2015:

IFRS 9: Financial Instruments
Amendments to IFRS 9 (2009), IFRS 9 (2010) and IFRS 7: Mandatory Effective Date of IFRS 9 and Transition Disclosures

1. PROPERTY, PLANT AND EQUIPMENT (Rmillion)

Consolidated	Total	Land, improvements and buildings	Plant and equipment	Vehicles and other	Capitalised leases	Capital work in progress
Carrying value at beginning of year	9 026	2 420	4 344	1 816	63	383
Additions	924	92	284	416	2	130
Disposals	(15)	(10)	(2)	(3)		
Depreciation	(472)	(59)	(272)	(138)	(3)	
Transfers		10	94	21		(125)
Currency alignment	831	345	258	200	5	23
Transfer to intangible assets	(7)			(7)		
Carrying value at end of year	10 287	2 798	4 706	2 305	67	411
Comprising:						
31 March 2013						
At cost	13 952	3 281	7 061	3 101	98	411
Accumulated depreciation	3 665	483	2 355	796	31	
	10 287	2 798	4 706	2 305	67	411
31 March 2012						
At cost	12 171	2 796	6 455	2 446	91	383
Accumulated depreciation	3 145	376	2 111	630	28	
	9 026	2 420	4 344	1 816	63	383
Company						
Carrying value at beginning of year	2 439	477	1 629	166	1	166
Additions	331	9	108	48	2	164
Disposals	(13)	(10)		(3)		
Depreciation	(172)	(7)	(139)	(25)	(1)	
Transfers		8	61	12		(81)
Transfer to intangible assets	(7)			(7)		
Carrying value at end of year	2 578	477	1 659	191	2	249
Comprising:						
31 March 2013						
At cost	4 729	581	3 456	437	6	249
Accumulated depreciation	2 151	104	1 797	246	4	
	2 578	477	1 659	191	2	249
31 March 2012						
At cost	4 435	574	3 293	398	4	166
Accumulated depreciation	1 996	97	1 664	232	3	
	2 439	477	1 629	166	1	166

Plant and machinery of Mozambique and Zimbabwe subsidiaries with a book value of R748 million (2012: R957 million) are encumbered as security for the secured long-term borrowings and certain short-term borrowings of R92 million (2012: R132 million).

The register of land and buildings is available for inspection at the company's registered office.

2. GROWING CROPS (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Carrying value at beginning of year	**3 575**	2 608	613	363
Gain arising from physical growth and price changes	**418**	375	164	102
Increase due to increased area under cane	**107**	135	107	122
Expenditure on new area	**157**	57	125	57
Decrease due to reduced area under cane	**(57)**	(45)	(6)	(31)
Currency alignment	**383**	445		
Carrying value at end of year	**4 583**	3 575	1 003	613
The carrying value comprises:				
Roots	**2 289**	1 668	705	367
Standing cane	**2 294**	1 907	298	246
	4 583	3 575	1 003	613
Area under cane (hectares):				
South Africa	**34 011**	25 013	34 011	25 013
Mozambique	**25 352**	24 675		
Swaziland	**3 838**	3 840		
Zimbabwe	**27 978**	28 432		
	91 179	81 960	34 011	25 013

In terms of IAS 41: Agriculture, sugar cane growing crops are accounted for as biological assets and are measured and recognised at fair value. Changes in the fair value, replanting and agricultural operating costs incurred are included in profit or loss.

- The fair value of roots is determined on a current amortised cost basis, which is adjusted for cost increases. The amortisation takes place over the life of the roots (between approximately 6 and 12 years).
- The fair value of standing cane is determined by the growth of the cane, the yield, sucrose content, selling prices (including specifics such as European Union exports), less costs to harvest and transport, over-the-weighbridge costs and costs into the market.

The statement of financial position reflects the following in respect of growing crops:

	2013					2012
	South Africa	Swaziland	Zimbabwe	Mozambique	Total	
Roots						
Hectares under cane	34 011	3 838	27 978	25 352	91 179	81 960
Amortised root value (Rand per hectare)	20 732	13 658	24 418	33 475	25 108	20 355
Cane						
Hectares for harvest	27 659	3 740	26 947	24 623	82 969	77 739
Standing cane value (Rand per hectare)	10 763	31 279	38 663	33 996	27 644	24 522
Yield						
Tons cane per hectare	66	125	100	86	86	86
Statement of Financial Position (Rmillion)						
Roots	705	52	683	849	2 289	1 668
Standing cane	298	117	1 042	837	2 294	1 907
Total	1 003	169	1 725	1 686	4 583	3 575

The statement of financial position reflects the following in respect of growing crops: continued

Rmillion	**2013**	2012
Carrying value at beginning of year	**3 575**	2 608
Change in fair value *	**468**	465
Foreign currency translation	**383**	445
Expenditure on new area	**157**	57
Carrying value at end of year	**4 583**	3 575

The IAS 41 fair value change included in profit or loss for the year ended 31 March 2013 is as follows:

Rmillion	**2013**	2012
Roots	**303**	201
Standing cane	**165**	264
Change in fair value *	**468**	465

Rmillion	**2013**	2012
South Africa	**265**	191
Swaziland	**15**	21
Zimbabwe	**78**	214
Mozambique	**110**	39
Change in fair value *	**468**	465

*This represents the gross change in fair value. The agricultural costs actually incurred in generating this increase in fair value are charged to cost of sales.

3. LONG-TERM RECEIVABLES, PENSION FUND ASSET AND PREPAYMENTS (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Long-term receivables				
Defined benefit pension fund asset and employer surplus account (refer to note 31)	**515**	469	515	469
Less current portion of employer surplus account allocation	**(60)**	(60)	(60)	(60)
Carrying value at end of year	**455**	409	455	409
Prepayments				
Contribution to the BEE Employee Share Ownership Plan	**136**	136	132	132
Contribution to the BEE Management Share Ownership Plan	**91**	91	78	78
	227	227	210	210
Less accumulated amortisation at end of year	**(193)**	(156)	(180)	(145)
At beginning of year	**(156)**	(114)	(145)	(106)
Charge for the year	**(37)**	(42)	(35)	(39)
Less BEE share ownership plan consolidation shares	**(34)**	(71)		
			30	65
Carrying value at end of year	**455**	409	485	474

The prepayment relates to awards made in terms of the company's BEE employee share ownership plans, details of which are set out in note 34.

4. GOODWILL (Rmillion)

	Consolidated	
	2013	2012
Carrying value at beginning of year	**260**	230
Currency exchange rate changes	**40**	30
Carrying value at end of year	**300**	260

Goodwill is attributable to the Mozambique and Zimbabwe sugar operations and a Botswana and a Namibian subsidiary. Goodwill is tested annually for impairment. The recoverable amount of goodwill was determined from the "value in use" discounted cash flow model. The value in use cash flow projections, which cover a period of five years, are based on the most recent budgets and forecasts approved by management and the extrapolation of cash flows, which incorporate growth rates consistent with the average long-term growth trends of the market. As at 31 March 2013, the carrying value of goodwill was considered not to require impairment.

5. INTANGIBLE ASSETS (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Cost:				
At beginning of year	**89**	50	83	45
Additions	**15**	20	15	20
Transfer from property, plant and equipment	**7**	18	7	18
Currency alignment		1		
At end of year	**111**	89	105	83
Accumulated amortisation:				
At beginning of year	**24**	18	19	14
Charge for the year	**9**	5	9	5
Currency alignment		1		
At end of year	**33**	24	28	19
Carrying value at end of year	**78**	65	77	64
The carrying value comprises:				
Software	**59**	28	59	27
Patents and licences	**17**	34	16	34
Cane supply agreements	**2**	3	2	3
	78	65	77	64

6. INVESTMENTS (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Unlisted shares at cost	**13**	11		
Loans	**1**	1		
Carrying value of investments (Directors' valuation)	**14**	12		

A schedule of unlisted investments is available for inspection at the company's registered office.

7. SUBSIDIARIES AND JOINT VENTURES (Rmillion)

	Company 2013	Company 2012
Shares at cost, less amounts written off	**4 397**	4 397
Indebtedness by	**809**	514
Indebtedness to	**(665)**	(366)
	4 541	4 545

Details of principal subsidiary companies and joint ventures are included in note 26.

Tongaat Hulett's proportionate share of the assets, liabilities and post-acquisition reserves of joint ventures, which comprise in the main, Effingham Development (33%) and Tongaat Hulett/IFA Resort Developments (50%) and which are included in the consolidated financial statements are set out below.

	Consolidated 2013	Consolidated 2012
Property, plant and equipment	**6**	7
Current assets	**208**	238
Current liabilities	**(47)**	(52)
Interest in joint ventures	**167**	193
Tongaat Hulett's proportionate share of the trading results of the joint ventures is as follows:		
Revenue	**4**	18
Profit before tax	**(2)**	6
Tax	**1**	(2)
Net (loss)/profit after tax	**(1)**	4
Tongaat Hulett's proportionate share of cash flows of the joint ventures is as follows:		
Cash flows from operating activities	**1**	18
Net cash used in investing activities	**(6)**	(2)
Movement in net cash resources	**(5)**	16

8. INVENTORIES (Rmillion)

	Consolidated 2013	Consolidated 2012	Company 2013	Company 2012
Raw materials	**389**	251	269	217
Work in progress	**17**	21	16	20
Finished goods	**217**	192	135	103
Consumables	**637**	492	136	131
Development properties	**493**	441		
Livestock and game	**105**	86		
	1 858	1 483	556	471

Included in raw materials is an amount of R209 million (2012: R157 million) that relates to the constructive obligation that has been recognised on maize procurement contracts.

9. DERIVATIVE INSTRUMENTS (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
The fair value of derivative instruments at year end was:				
Forward exchange contracts - hedge accounted	**(6)**	2	(6)	2
Futures contracts - hedge accounted	**(10)**	1	(10)	1
	(16)	3	(16)	3
Summarised as:				
Derivative assets		4		4
Derivative liabilities	**(16)**	(1)	(16)	(1)
	(16)	3	(16)	3

Further details on derivative instruments are set out in note 25.

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash on deposit and cash advanced, repayable on demand and excludes bank overdrafts.

11. SHARE CAPITAL (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Authorised:				
150 000 000 ordinary shares of R1,00 each	**150**	150	150	150
30 000 000 A preferred ordinary shares of R1,00 each	**30**	30	30	30
Nil (2012: 6 000 000) B1 ordinary shares of R1,00 each		6		6
Nil (2012: 10 500 000) B2 ordinary shares of R1,00 each		11		11
Nil (2012: 3 200 000) B3 ordinary shares of R1,00 each		3		3
10 redeemable preference shares of R1,00 each				
	180	200	180	200
Issued and fully paid:				
108 647 700 (2012: 105 143 181) ordinary shares of R1,00 each	**109**	105	109	105
25 104 976 A preferred ordinary shares of R1,00 each	**25**	25	25	25
Nil (2012: 5 422 829) B1 ordinary shares of R1,00 each		6		6
Nil (2012: 3 296 657) B2 ordinary shares of R1,00 each		3		3
Nil (2012: 1 021 422) B3 ordinary shares of R1,00 each		1		1
	134	140	134	140

Under control of the directors:
- for the purposes of the employee share option schemes in accordance with previous shareholder authority: 10 604 926 shares (2012: 10 086 316 shares).
- in terms of a shareholders' resolution: 5 257 159 shares (2012: 5 250 709 shares).

The employee (ESOP) and management (MSOP) share ownership plans, which were created in 2007 through the issue of unlisted B ordinary shares, vested in the trusts during the current year, being the fifth anniversary of the issue and allotment of the B ordinary shares. Tongaat Hulett repurchased from the ESOP and MSOP Trusts a total of 6 383 283 B ordinary shares, as determined in accordance with the repurchase formulae set out in the 2007 Circular to Shareholders, at an acquisition price of one cent per share, for a total amount of R63 833. The repurchased shares were cancelled immediately. The 3 357 625 remaining shares were converted into Tongaat Hulett ordinary shares of R1,00 each, ranking pari passu with the existing ordinary shares and listed on the Johannesburg Stock Exchange Limited on 25 September 2012.

	Shares in issue	Share buyback	Remaining shares
B1 ordinary shares	5 422 829	4 293 825	1 129 004
B2 ordinary shares	3 296 657	1 990 618	1 306 039
B3 ordinary shares	1 021 422	98 840	922 582
	9 740 908	6 383 283	3 357 625

11. SHARE CAPITAL (continued)

Details of the employee share incentive schemes are set out in note 33. Following the unbundling of Hulamin in 2007, the options granted to employees in terms of the original employee share option schemes, which had not been exercised at the unbundling date, were converted into two components, a Tongaat Hulett Limited component and a Hulamin Limited component, as described in note 33. At 31 March 2013, employees have an option to subscribe for 191 900 shares, at an average price of R33,86 per share (2012: 338 794 shares at an average price of R32,96 per share) in respect of the Tongaat Hulett component, and the equivalent of approximately 68 000 shares in respect of the Hulamin component (2012: 90 000 shares).

The original share option schemes were replaced in 2005 with a new share incentive scheme comprising the Share Appreciation Right Scheme 2005, the Long Term Incentive Plan 2005 and the Deferred Bonus Plan 2005. In 2010, shareholders approved that retention awards be included within the Long Term Incentive Plan 2005.

12. BEE HELD CONSOLIDATION SHARES (Rmillion)

	Consolidated	
	2013	2012
25 104 976 A preferred ordinary shares of R1,00 each	**839**	839
1 313 393 (2012: nil) ordinary shares of R1,00 each	**34**	
Nil (2012: 5 422 829) B1 ordinary shares of R1,00 each		136
Nil (2012: 3 296 657) B2 ordinary shares of R1,00 each		46
Nil (2012: 1 021 422) B3 ordinary shares of R1,00 each		45
	873	1 066
Less amount attributable to A preferred ordinary shareholders	**(126)**	(111)
Less amortisation of IFRS 2 charge on shares relating to the employee share ownership plans (notes 3 and 34)		(156)
	747	799

13. DEFERRED TAX (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Balance at beginning of year	**1 663**	1 365	462	447
Currency alignment	**194**	94		
Accounted for in equity	**(1)**	1	(1)	1
Current year Income Statement charge / (relief) on:				
Earnings before capital profits	**88**	189	28	15
Capital profits	**3**	3	3	3
Rate change adjustment	**5**	16		
Prior year	**(1)**	(5)		(4)
Balance at end of year	**1 951**	1 663	492	462
Comprising temporary differences relative to :				
Property, plant and equipment	**1 345**	1 264	517	483
Growing crops	**842**	598	281	172
Long-term receivables and pension fund asset	**144**	132	144	132
Current assets	**151**	126	8	8
Current liabilities	**(124)**	(95)	(38)	(32)
Tax losses	**(279)**	(269)	(260)	(161)
Other	**(128)**	(93)	(160)	(140)
	1 951	1 663	492	462

A deferred tax asset has been raised in respect of the tax losses of foreign subsidiaries only where these losses may be utilised in the short term or will not expire in terms of applicable tax legislation.

14. BORROWINGS (Rmillion)

	Effective interest rate (%)	Consolidated 2013	Consolidated 2012	Company 2013	Company 2012
Long-term		**3 481**	1 732	3 202	1 419
Short-term and bank overdraft		**2 078**	3 264	1 907	2 970
		5 559	4 996	5 109	4 389
Long-term borrowings comprise:					
Secured:					
SA Rand					
Repayable 2020/2021	8,20	**308**	339		
Finance leases (refer to note 28)	7,00	**3**	2	3	2
Foreign					
Finance leases (refer to note 28)			5		
		311	346	3	2
Unsecured:					
SA Rand					
Bond repayable 2018/19	3 month JIBAR + 2,60	**350**	350	350	350
Bond repayable 2016/17	3 month JIBAR + 2,43	**400**	400	400	400
Repayable 2014/15	3 month JIBAR + 1,35	**668**	736	668	736
Repayable 2017/18	3 month JIBAR + 2,33	**500**		500	
Repayable 2016/17	3 month JIBAR + 2,17	**250**		250	
Repayable 2015/16	3 month JIBAR + 2,20	**600**		600	
Repayable 2014/15	3 month JIBAR + 2,50	**500**		500	
Foreign					
Indefinite	nil	**5**	5		
		3 273	1491	3 268	1 486
Long-term borrowings		**3 584**	1 837	3 271	1 488
Less current portion included in short-term borrowings		**103**	105	69	69
		3 481	1 732	3 202	1 419

Plant and machinery of Mozambique and Zimbabwe subsidiaries with a book value of R748 million (2012: R957 million) are encumbered as security for the secured long-term borrowings and certain short-term borrowings of R92 million (2012: R132 million).

Short-term borrowings comprise call loans and bank overdrafts with various South African financial institutions at interest rates linked to the prime overdraft rate, as well as short-term borrowings in Mozambique equivalent to R43 million (2012: R148 million) and in Zimbabwe equivalent to R79 million (2012: R108 million).

Summary of future loan repayments by financial year:

Year	2014/15	2015/16	2016/17	2017/18	2018/19	Thereafter
Rmillion	1 138	640	694	547	401	61

15. NON-RECOURSE EQUITY-SETTLED BEE BORROWINGS (Rmillion)

The non-recourse equity-settled BEE borrowings comprise:

	Effective interest rate (%)	Consolidated 2013	Consolidated 2012
4 122 000 Class A redeemable preference shares	9,335 nacs	**98**	167
4 122 000 Class B redeemable preference shares	11,960 nacs	**605**	551
Accrued dividends		**20**	20
		723	738
Less BEE cash resources		**1**	1
		722	737

These borrowings relate to Tongaat Hulett's black economic empowerment partners, yoMoba SPV (Pty) Limited and TH Infrastructure SPV (Pty) Limited, which have been fully consolidated in terms of IFRS. yoMoba SPV (Pty) Limited owns 11 157 767 A preferred ordinary shares and TH Infrastructure SPV (Pty) Limited owns 13 947 209 A preferred ordinary shares in Tongaat Hulett.

The preference shares are redeemable by no later than 30 June 2014 and have a fixed coupon payable semi-annually on 2 January and 1 July each year. The total debt due will be settled by the SPVs utilising preferred ordinary dividends received from Tongaat Hulett and by the shares that they hold in Tongaat Hulett and will have no further impact on the cash flows of Tongaat Hulett. These SPVs will continue to be consolidated while Tongaat Hulett carries a residual risk in these entities.

16. PROVISIONS (Rmillion)

	Consolidated 2013	Consolidated 2012	Company 2013	Company 2012
Post-retirement medical aid obligations	**396**	357	298	274
Retirement gratuity obligations	**136**	116	83	77
Other	**122**	101		
	654	574	381	351

Further details on provisions are set out in note 31.

17. TRADE AND OTHER PAYABLES (Rmillion)

	Consolidated 2013	Consolidated 2012	Company 2013	Company 2012
Accounts payable	**2 356**	1 836	1 137	951
Maize obligation - interest bearing	**216**	161	216	161
	2 572	1 997	1 353	1 112

The directors consider that the carrying amount of trade and other payables approximates their fair value.

18. OPERATING PROFIT (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Revenue	**14 373**	12 081	7 643	7 006
Cost of sales	**(11 223)**	(8 885)	(6 788)	(6 030)
Administration expenses	**(1 508)**	(1 664)	(510)	(449)
Marketing and selling expenses	**(287)**	(259)	(201)	(180)
Other income (including growing crops fair value change *)	**790**	648	589	325
Profit from Tongaat Hulett operations	**2 145**	1 921	733	672
Bulk sales/capital profit on land (refer to note 19)	**16**	3	53	104
Other capital items (refer to note 19)	**(1)**			
BEE IFRS 2 charge and transaction costs	**(44)**	(48)	(41)	(45)
Valuation adjustments	**3**	2		
Operating profit after corporate transactions	**2 119**	1 878	745	731
Disclosable items included in operating profit:				
Income from subsidiaries:				
Dividends received			97	81
Management fees			78	51
Amortisation of intangible assets	**9**	5	9	5
Depreciation charged:				
Buildings	**59**	41	7	6
Plant and equipment	**272**	219	139	135
Vehicles and other	**141**	106	26	23
Growing crops: change in fair value *	**468**	465	265	192
Profit/(loss) on disposal of plant and equipment		(2)	1	(1)
Management fees paid to subsidiaries			1	1
Management fees paid to third parties	**4**	4		
Technical fees paid	**13**	12	13	12
Operating lease charges (property, plant and vehicles)	**48**	43	43	38
Share-based payments:				
IFRS 2 charge on share options, SARS, LTIP and DBP	**57**	47	47	32
BEE IFRS 2 charge	**37**	42	35	39
Auditors' remuneration:				
Fees	**13**	11	5	5
Other services	**1**	2	1	1
Net (losses)/gains on:				
Fair value hedges, losses on the hedged item	**(7)**	(40)	(7)	(40)
Fair value hedges, gains on the hedging instrument	**7**	40	7	40
Valuation adjustments on financial instruments and other items:				
Translation of foreign currency:				
- foreign cash holdings	**3**	3		
- other	**7**	(15)	(2)	(1)
Other financial instruments	**9**	(1)	9	(5)

* This represents the gross change in fair value. The agricultural costs actually incurred in generating this increase in fair value are charged to cost of sales.

19. CAPITAL PROFITS (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Comprises:				
Surplus on sale of land	**16**	3	53	104
Other	**(1)**			
Capital profits before tax	**15**	3	53	104
Tax (refer to note 21)	**(3)**	(3)	(3)	(3)
Capital profits after tax	**12**		50	101

20. NET FINANCING (COSTS)/INCOME (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Net financing costs comprise:				
Interest paid - external	**(596)**	(528)	(416)	(332)
Interest capitalised		1		
Interest paid - subsidiaries			(41)	(42)
Financing costs	**(596)**	(527)	(457)	(374)
Interest received - external	**36**	20	4	5
Interest received - subsidiaries			2	2
Finance income	**36**	20	6	7
Net financing costs	**(560)**	(507)	(451)	(367)

21. TAX (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Earnings before capital profits:				
Current	**294**	108	10	7
Deferred	**88**	189	28	15
Rate change adjustment (deferred)	**5**	16		
Secondary tax on companies		36		36
Prior years	**(1)**	(1)		1
	386	348	38	59
Capital profits:				
Deferred	**3**	3	3	3
Tax charge for the year	**389**	351	41	62
Foreign tax included above	**250**	225	10	7

21. TAX (Rmillion) (continued)

	Consolidated		Company	
	2013	2012	2013	2012
Tax charge at normal rate of South African tax	**436**	384	82	102
Adjusted for:				
Non-taxable income and permanent allowances/deductions	**(63)**	(112)	(50)	(87)
Assessed losses of foreign subsidiaries	**1**	(3)		
Non-allowable expenditure	**29**	23	1	1
Foreign tax rate variations	**(30)**			
Foreign withholding tax	**9**	3	5	3
Rate change adjustment (deferred)	**5**	16		
Secondary tax on companies		36		36
Capital gains	**3**	5	3	5
Prior years	**(1)**	(1)		2
Tax charge	**389**	351	41	62
Normal rate of South African tax	**28,0%**	28,0%	28,0%	28,0%
Adjusted for:				
Non-taxable income and permanent allowances/deductions	**(4,0)**	(8,2)	(17,0)	(23,9)
Assessed losses of foreign subsidiaries	**0,1**	(0,2)		
Non-allowable expenditure	**1,9**	1,7	0,3	0,3
Foreign tax rate variations	**(1,9)**			
Foreign withholding tax	**0,5**	0,2	1,7	0,8
Rate change adjustment (deferred)	**0,3**	1,2		
Secondary tax on companies		2,6		9,8
Capital gains	**0,2**	0,4	1,0	1,4
Prior years	**(0,1)**	(0,1)		0,6
Effective rate of tax	**25,0%**	25,6%	14,0%	17,0%

22. HEADLINE EARNINGS (Rmillion)

	Consolidated	
	2013	2012
Profit attributable to shareholders	**1 070**	889
Less after tax effect of:	**(12)**	2
Capital profit on sale of land	**(16)**	(3)
Capital loss on other items	**1**	
Loss on fixed assets and other disposals		2
	(15)	(1)
Tax charge on profit on sale of land	**3**	3
Headline earnings	**1 058**	891
Headline earnings per share (cents)		
Basic	**959,9**	838,9
Diluted	**942,3**	819,4

23. EARNINGS PER SHARE

Earnings per share are calculated using the weighted average number of relevant ordinary shares and qualifying preferred ordinary shares in issue during the year. In the case of basic earnings per share, the weighted average number of shares in issue during the year was 110 225 436 (2012: 106 208 909). In respect of diluted earnings per share, the weighted average number of shares is 112 274 481 (2012: 108 738 956) and includes 2 049 045 (2012: 2 530 047) shares that relate to employee share award schemes.

24. DIVIDENDS (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Ordinary share capital				
Final for previous year, paid 19 July 2012: 170 cents (2012: 140 cents)	**179**	147	179	147
Interim for current period, paid 24 January 2013: 150 cents (2012: 120 cents)	**163**	126	163	126
B ordinary share capital				
Final for previous year, paid 19 July 2012: 170 cents (2012: 140 cents)	**16**	14	16	14
Interim for current period, nil (2012: 120 cents)		12		12
A preferred ordinary share capital				
Interim for current period, paid 30 June 2012: 223 cents (30 June 2011: 203 cents)	**56**	51	56	51
Final for current period, paid 31 December 2012: 223 cents (31 December 2011: 203 cents)	**56**	51	56	51
Accrued for three months to 31 March 2013: 223 cents (2012: 223 cents)	**28**	28	28	28
	498	429	498	429
Less dividends relating to BEE treasury shares	**(151)**	(150)	(11)	(19)
	347	279	487	410

The final ordinary dividend for the year ended 31 March 2013 of 190 cents per share, declared on 23 May 2013 and payable on 18 July 2013, has not been accrued.

25. FINANCIAL RISK MANAGEMENT (Rmillion)

Financial instruments consist primarily of cash deposits with banks, unlisted investments, derivatives, accounts receivable and payable, and loans to and from associates and others. Financial instruments are carried at fair value or amounts that approximate fair value.

Categories of financial instruments	Consolidated		Company	
	2013	2012	2013	2012
Financial assets				
Derivative instruments in designated hedge accounting relationships		4		4
Unlisted shares at cost	**14**	12		
Loans and receivables at amortised cost	**3 672**	2 683	1 305	851
	3 686	2 699	1 305	855
Financial liabilities				
Derivative instruments in designated hedge accounting relationships	**16**	1	16	1
Financial liabilities at amortised cost	**8 077**	6 905	6 393	5 440
Non-recourse equity-settled BEE borrowings	**722**	737		
	8 815	7 643	6 409	5 441

Risk management is recognised as being dynamic, evolving and integrated into the core of running the business. The approach to risk management in Tongaat Hulett includes being able to identify and describe / analyse risks at all levels throughout the organisation, with mitigating actions being implemented at the appropriate point of activity. The very significant, high impact risk areas and the related mitigating action plans, are monitored at a Tongaat Hulett risk committee level. Risks and mitigating actions are given relevant visibility at various appropriate forums throughout the organisation.

In the normal course of its operations, Tongaat Hulett is, inter alia, exposed to capital, credit, foreign currency, interest, liquidity and commodity price risks. In order to manage these risks, Tongaat Hulett may enter into transactions, which make use of derivatives. They include forward exchange contracts (FECs) and options, interest rate swaps and commodity futures and options. Separate committees are used to manage risks and hedging activities. Tongaat Hulett does not speculate in or engage in the trading of derivative instruments. Since derivative instruments are utilised for risk management, market risk relating to derivative instruments will be offset by changes in the valuation of the underlying assets, liabilities or transactions being hedged. The overall risk strategy remains unchanged from previous years.

Capital risk management

Tongaat Hulett's overall strategy around capital structure remains unchanged from previous years and is continually reviewed in budgeting and business planning processes. Tongaat Hulett manages its capital to ensure that its operations are able to continue as a going concern, while maximising the return to stakeholders through an appropriate debt and equity balance. The capital structure of Tongaat Hulett consists of debt, which includes borrowings (long-term and short-term bank debt and bonds issued in the debt capital market), cash and cash equivalents and equity.

Credit risk

Financial instruments do not represent a concentration of credit risk, because Tongaat Hulett deals with a variety of major banks, and its accounts receivable and loans are spread among a number of major industries, customers and geographic areas. The credit risk on liquid funds and derivative financial instruments is limited, because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. In addition, appropriate credit committees review significant credit transactions before consummation. Where considered appropriate, use is made of credit guarantee insurance. A suitable provision is made for doubtful debts. Financial guarantee contracts are accounted for as insurance arrangements.

25. FINANCIAL RISK MANAGEMENT (Rmillion) continued

Past due trade receivables

Included in trade receivables are debtors which are past the expected collection date (past due) at the reporting date and no provision has been made, as there has not been a significant change in credit quality, and the amounts are still considered recoverable. No collateral is held over these balances. A summarised age analysis of past due debtors is set out below.

	Consolidated		Company	
	2013	2012	2013	2012
Less than 1 month	**41**	44	26	20
Between 1 to 2 months	**15**	12	7	4
Between 2 to 3 months	**11**	8	1	1
Greater than 3 months	**224**	353	9	2
Total past due	**291**	417	43	27
Provision for doubtful debts				
Set out below is a summary of the movement in the provision for doubtful debts for the year:				
Balance at beginning of year	**20**	17	5	6
Currency alignment	**2**	2		
Amounts written off during the year	**(1)**	(1)	(1)	
(Decrease)/increase in allowance recognised in profit or loss	**(1)**	2	(2)	(1)
Balance at end of year	**20**	20	2	5

Foreign currency risk

In the normal course of business, Tongaat Hulett enters into transactions denominated in foreign currencies. As a result, Tongaat Hulett is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates. A variety of instruments are used to minimise foreign currency exchange rate risk in terms of its risk management policy. In principle, it is the policy to cover foreign currency exposure in respect of liabilities and purchase commitments and an appropriate portion of foreign currency exposure on receivables. There were no speculative positions in foreign currencies at year end. All foreign exchange contracts are supported by underlying transactions. Tongaat Hulett is not reliant on imported raw materials to any significant extent. The fair values of the forward exchange contracts were established by reference to quoted prices and are categorised as Level 1 under the fair value hierarchy.

Forward exchange contracts that constitute designated hedges of currency risk at year end are summarised as follows:

	Consolidated				Company			
			2013	2012			2013	2012
	Average contract rate	Commitment (Rmillion)	**Fair value of FEC (Rmillion)**	Fair value of FEC (Rmillion)	Average contract rate	Commitment (Rmillion)	Fair value of FEC (Rmillion)	Fair value of FEC (Rmillion)
Imports								
Euro	11,74	8			11,74	8		
US dollar	9,32	6			9,32	6		
		14				14		
Exports								
US dollar	9,26	331	**(6)**	2	9,26	331	(6)	2
Net total		345	**(6)**	2		345	(6)	2

The hedges in respect of imports and exports are expected to mature within approximately one year.

The fair value is the estimated amount that would be paid or received to terminate the forward exchange contracts in arm's length transactions at the date of the statement of financial position.

25. FINANCIAL RISK MANAGEMENT (Rmillion) continued

Forward exchange contracts that do not constitute designated hedges of currency risk at year end are summarised as follows:

	Consolidated				Company			
	Average contract rate	Commitment (Rmillion)	**2013 Fair value of FEC (Rmillion)**	2012 Fair value of FEC (Rmillion)	Average contract rate	Commitment (Rmillion)	2013 Fair value of FEC (Rmillion)	2012 Fair value of FEC (Rmillion)
Imports								
US dollar	8,70	6			8,70	6		
UK pound	13,70	1			13,70	1		
Total		7				7		

Although not designated as a hedge for accounting purposes, these forward exchange contracts represent cover of existing foreign currency exposure.

Tongaat Hulett has the following uncovered foreign receivables:

	Consolidated			Company		
	Foreign amount (million)	**2013 (Rmillion)**	2012 (Rmillion)	Foreign amount (million)	2013 (Rmillion)	2012 (Rmillion)
US dollar	5	**45**	10	4	42	8
Australian dollar	6	**53**	43	6	53	43
New Zealand dollar		**2**	2			
		100	55		95	51

The impact of a 10% strengthening or weakening of the Rand on the uncovered Australian dollar receivable will have a R5 million (2012: R4 million) impact on profit before tax and a R4 million (2012: R3 million) impact on equity. The impact of a 10% strengthening or weakening of the Rand on the uncovered US dollar receivable will have a R5 million (2012: R1 million) impact on profit before tax and a R4 million (2012: R1 million) impact on equity.

Commodity price risk

Commodity price risk arises from the risk of an adverse effect on current or future earnings, resulting from fluctuations in the prices of commodities. To hedge prices for Tongaat Hulett's substantial commodity requirements, commodity futures and options are used, including fixed and spot-defined forward sales contracts and call and put options.

Tongaat Hulett Starch has secured its maize requirements for the current maize season to 31 May 2013 and a significant portion of its requirements for the period to 31 May 2014, by using a combination of unpriced procurement contracts and purchases and sales of maize futures.

The fair values of the commodity futures contracts, which are set out below, were established by reference to quoted prices and are categorised as Level 1 under the fair value hierarchy.

	Consolidated				Company			
	Tons	Contract value (Rmillion)	**2013 Fair value (Rmillion)**	2012 Fair value (Rmillion)	Tons	Contract value (Rmillion)	2013 Fair value (Rmillion)	2012 Fair value (Rmillion)
Futures- hedge accounted:								
Maize futures sold	2 900	7	**(15)**	2	2 900	7	(15)	2
Maize futures purchased	28 200	65	**5**	(1)	28 200	65	5	(1)
			(10)	1			(10)	1
Period when cash flow is expected to occur			**2013/14**	2012/13			2013/14	2012/13
When expected to affect profit			**2013/14**	2012/13			2013/14	2012/13
(Loss)/gain recognised in hedge reserve during the year			**(4)**	1			(4)	1
(Gain) transferred from hedge reserve and recognised in profit or loss			**(1)**	(3)			(1)	(3)

25. FINANCIAL RISK MANAGEMENT (Rmillion) continued

Interest rate risk

Tongaat Hulett is exposed to interest rate risk on its fixed rate loan liabilities and accounts receivable and payable, which can impact on the fair value of these instruments. Tongaat Hulett is also exposed to interest rate cash flow risk in respect of its variable rate loans and short-term cash investments, which can impact on the cash flows of these instruments. The exposure to interest rate risk is managed through the cash management system, which enables Tongaat Hulett to maximise returns while minimising risks. The impact of a 50 basis point move in interest rates will have a R29 million (2012: R26 million) effect on profit before tax and a R21 million (2012: R19 million) impact on equity.

Liquidity risk

Tongaat Hulett manages its liquidity risk by monitoring forecast cash flows on a weekly basis. There are unutilised established banking facilities of R1,75 billion (2012: R2 billion and 2011: R1,5 billion). Tongaat Hulett continues to meet the covenants associated with its long-term unsecured South African debt facilities.

Borrowings inclusive of interest projected at current interest rates:

Consolidated	Weighted average effective interest rate (%)	Due within 1 year	1 to 2 years	2 to 5 years	After 5 years	Interest adjustment	Total
2013							
Bank loans	6,9	2 244	1 348	2 211	489	(891)	5 401
Foreign loans	10,0	138				(7)	131
Other borrowings	6,3	242				(7)	235
Financial lease liability	7,0	1	1	1			3
Other non-interest bearing liabilities		2 302			5		2 307
Net settled derivatives		16					16
Total for Tongaat Hulett		4 943	1 349	2 212	494	(905)	8 093
Non-recourse equity-settled BEE borrowings		82	856			(216)	722
Total including SPV debt		5 025	2 205	2 212	494	(1 121)	8 815
2012							
Bank loans	7,0	3 259	210	1 203	401	(724)	4 349
Foreign loans	10,0	346	60	179	181	(157)	609
Other borrowings	6,8	185				(6)	179
Financial lease liability	5,1	6	1	1		(1)	7
Other non-interest bearing liabilities		1 747			14		1 761
Net settled derivatives		1					1
Total for Tongaat Hulett		5 544	271	1 383	596	(888)	6 906
Non-recourse equity-settled BEE borrowings		87	87	732		(169)	737
Total including SPV debt		5 631	358	2 115	596	(1 057)	7 643

26. PRINCIPAL SUBSIDIARY COMPANIES AND JOINT VENTURES (Rmillion)

	Interest of Holding Company			
	Equity		Indebtedness	
	2013	2012	**2013**	2012
Tongaat Hulett Starch (Pty) Limited	**15**	15	**51**	36
Tongaat Hulett Developments (Pty) Limited Tongaat Hulett Estates (Pty) Limited			**(578)**	(269)
Tongaat Hulett Sugar South Africa Limited Tambankulu Estates Limited (Swaziland) Tongaat Hulett Acucareira de Mocambique, SA (Mozambique) (85%) Tongaat Hulett Acucareira de Xinavane, SA (Mozambique) (88%) Tongaat Hulett Acucar Limitada (Mozambique) Triangle Sugar Corporation Limited (Zimbabwe) Triangle Limited (Zimbabwe) Hippo Valley Estates Limited (Zimbabwe) (50,3%)	**4 328**	4 328	**730**	440
The Tongaat Group Limited	**54**	54	**(59)**	(59)
	4 397	4 397	**144**	148

Except where otherwise indicated, effective participation is 100 percent.
A full list of all subsidiaries and joint ventures is available from the company secretary on request.

27. GUARANTEES AND CONTINGENT LIABILITIES (Rmillion)

	Consolidated		Company	
	2013	2012	2013	2012
Guarantees in respect of obligations of Tongaat Hulett and third parties	**38**	14	7	7
Contingent liabilities		10		10
	38	24	7	17

28. LEASES (Rmillion)

	Consolidated 2013	Consolidated 2012	Company 2013	Company 2012
Amounts payable under finance leases				
Minimum lease payments due:				
Not later than one year	**1**	6	1	1
Later than one year and not later than five years	**2**	1	2	1
	3	7	3	2
Less future finance charges				
Present value of lease obligations	**3**	7	3	2
Payable:				
Not later than one year	**1**	6	1	1
Later than one year and not later than five years	**2**	1	2	1
	3	7	3	2
Operating lease commitments, amounts due:				
Not later than one year	**41**	36	38	32
Later than one year and not later than five years	**58**	59	52	50
Later than five years	**5**		4	
	104	95	94	82
In respect of:				
Property	**86**	78	78	68
Plant and machinery	**4**	9	4	9
Other	**14**	8	12	5
	104	95	94	82

29. CAPITAL EXPENDITURE COMMITMENTS (Rmillion)

	Consolidated 2013	Consolidated 2012	Company 2013	Company 2012
Contracted	**175**	132	60	56
Approved but not contracted	**312**	210	202	114
	487	342	262	170

Funds to meet future capital expenditure will be provided from retained net cash flows and debt financing.

30. RELATED PARTY TRANSACTIONS (Rmillion)

During the year Tongaat Hulett, in the ordinary course of business, entered into various related party sales, purchases and investment transactions. These transactions occurred under terms that are no less favourable than those arranged with third parties. Intra-group transactions are eliminated on consolidation.

	Consolidated		Company	
	2013	2012	2013	2012
Goods and services:				
Transacted between operating entities within the company			1	1
Between the company and its subsidiaries			706	588
Transacted between subsidiaries within Tongaat Hulett	**260**	400		
Tongaat Hulett Pension Fund contribution cost	**56**	55	53	53
Administration fees and other income:				
Transacted between operating entities within the company			5	9
Between the company and its subsidiaries			82	55
Transacted between subsidiaries within Tongaat Hulett	**119**	109		
Transacted with/between joint ventures within Tongaat Hulett	**8**	4		
Paid to external related parties	**4**	4		
Interest paid:				
Transacted between operating entities within the company			9	12
Between the company and its subsidiaries			41	42
Transacted with/between joint ventures within Tongaat Hulett	**4**	2		
Interest received:				
Transacted between operating entities within the company			458	391
Between the company and its subsidiaries			2	2
Transacted between subsidiaries within Tongaat Hulett	**57**	50		
Transacted with/between joint ventures within Tongaat Hulett	**5**	1		
Sales of fixed assets:				
Between the company and its subsidiaries			55	110
Loan balances:				
Between operating entities within the company			6 054	5 606
Between the company and its subsidiaries			143	148
Pension Fund Loan - Employer Surplus Account	**69**	96	69	96
Dividends received:				
Between the company and its subsidiaries			97	81
Transacted between subsidiaries within Tongaat Hulett	**90**	75		

Other related party information:

Total dividends paid - refer to note 24

Directors - refer to notes 32 and 33

Tongaat Hulett Developments is a guarantor for a Tongaat Hulett Limited South African long-term unsecured loan facility

31. **RETIREMENT BENEFITS** (Rmillion)

Pension and Provident Fund Schemes

Tongaat Hulett contributes towards retirement benefits for substantially all permanent employees who depending on preference or local legislation are required to be a member of either a Tongaat Hulett implemented scheme or of various designated industry or state schemes. The Tongaat Hulett schemes are governed by the relevant retirement fund legislation. Their assets consist primarily of listed shares fixed income securities property investments and money market instruments and are held separately from those of Tongaat Hulett. The scheme assets are administered by boards of trustees each of which includes elected employee representatives.

Defined Benefit Pension Scheme

As explained in the Accounting Policies and Framework, a defined benefit scheme in South Africa which previously covered the old Tongaat-Hulett Group was split between Tongaat Hulett and Hulamin in 2012 and then, in 2013, the defined benefit arrangement was converted to a defined contribution arrangement with the existing pensioner liabilities being outsourced to an insurer. The following analyses are of the defined benefit arrangements:

	2013	2012
Details of the IAS 19 valuation of the DB Fund (South Africa):		
Fair value of fund assets		
Balance at beginning of year	**5 076**	4 662
Expected return on scheme assets	**366**	416
Contributions by plan members	**18**	29
Benefits paid	**(192)**	(205)
Actuarial (loss)/gain	**(72)**	174
Settlements/conversion	**(4 459)**	
Balance at end of year	**737**	5 076
Present value of defined benefit obligation		
Balance at beginning of year	**3 794**	3 519
Current service cost	**56**	91
Interest cost	**261**	321
Contributions by plan members	**18**	29
Benefits paid	**(192)**	(205)
Actuarial loss	**111**	39
Settlements/conversion	**(4 048)**	
Balance at end of year	**0**	3 794
Fund assets less member liabilities	**737**	1 282
Employer surplus account	**(515)**	(175)
	222	1 107
Defined benefit pension fund asset		(296)
Provisions and reserves (2012: asset restriction)	**222**	811
Amounts included in the statement of financial position:		
Balance at beginning of year	**469**	510
Amounts recognised in profit or loss:	**46**	(41)
Net expense in respect of defined benefit accounting	**(22)**	(41)
Employer surplus account recognition	**68**	
Balance at end of year	**515**	469

31. RETIREMENT BENEFITS (Rmillion) continued

Defined benefit pension scheme continued:

	2013	2012
Amounts recognised in profit or loss:		
Service costs	**56**	91
Interest costs	**261**	321
Expected return on scheme assets	**(366)**	(416)
Net actuarial losses recognised	**183**	45
Loss on settlement	**411**	
Effect of change in asset ceiling	**(591)**	
Net (income)/expense in respect of defined benefit accounting	**(46)**	41
Asset information		
Equities		3 046
Fixed interest bonds		1 015
Property		102
Cash and other	**737**	913
	737	5 076
Included in the assets of the scheme are ordinary shares held in Tongaat Hulett Limited, stated at fair value		105
Actual return on scheme assets	**294**	590
The principal actuarial assumptions are:		
Discount rate	**8,00%**	8,90%
Salary cost and pension increase	**5,75%**	6,25%
Expected rate of return on assets	**8,00%**	8,90%
Experience gains/(losses) on:		
Plan liabilities:		55
Percentage of the present value of the plan liabilities		1,4%
Plan assets:	**(72)**	174
Percentage of plan assets	**(9,8%)**	3,4%

Basis used to determine the rate of return on assets

The expected rate of return on assets has been calculated using the discount rate at the beginning of the year, which corresponds to that used in the previous valuation. This is a reasonably conservative approach, adopted on the basis that the additional returns anticipated on certain other asset classes in which the Fund is invested (e.g. equities) can only be achieved with increased risk.

Estimated contributions payable in the next financial year

Following the transfer of business from the Tongaat Hulett Defined Benefit Pension Fund to the Tongaat Hulett Pension Fund 2010, no further contributions are payable to the Tongaat Hulett Defined Benefit Pension Fund. The employer surplus account will be used for contributions to the Tongaat Hulett Pension Fund 2010, which is a defined contribution fund. The benefit in the next financial year is R60 million.

Defined Contribution Pension and Provident Schemes

The latest audited financial statements of the defined contribution schemes, including the scheme in Swaziland, reflect a satisfactory state of affairs. Contributions of R55 million, which include R23 million in respect of the Tongaat Hulett Pension Fund 2010 with effect from 1 November 2012, were expensed during the year (2012: R29 million).

Zimbabwe Pension Funds

The post-retirement benefit provisions for the Zimbabwe operations at 31 March 2013 amount to R269 million (2012: R219 million), including the post-retirement medical aid and the retirement gratuity provisions.

31. RETIREMENT BENEFITS (Rmillion) continued

Post-Retirement Medical Aid Benefits

In the South African operations, the obligation to pay medical aid contributions after retirement is no longer part of the conditions of employment for employees engaged after 30 June 1996. A number of pensioners and current employees, however, remain entitled to this benefit. The entitlement to this benefit for current employees is dependent upon the employee remaining in service until retirement and completing a minimum service period of ten years. The Zimbabwe operations provide post-retirement medical benefits for pensioners and current employees. In Mozambique, Acucareira de Xinavane subsidises the medical contributions in respect of its pensioners.

The unfunded liability for post-retirement medical aid benefits is determined actuarially each year and comprises:

	Consolidated		Company	
	2013	2012	2013	2012
Amounts recognised in the statement of financial position:				
Present value of unfunded obligations	**448**	391	383	335
Unrecognised actuarial losses	**(52)**	(34)	(85)	(61)
Net liability in the statement of financial position	**396**	357	298	274
The liability is reconciled as follows:				
Net liability at beginning of year	**357**	323	274	254
Currency alignment	**16**	9		
Net expense recognised in income statement	**50**	49	47	42
Contributions	**(27)**	(24)	(23)	(22)
Net liability at end of year	**396**	357	298	274
Amounts recognised in the income statement:				
Service costs	**6**	5	3	3
Interest costs	**34**	36	29	28
Net actuarial losses recognised	**10**	8	15	11
	50	49	47	42
The principal actuarial assumptions applied are:				
Discount rate				
South Africa	**8,00%**	8,90%	8,00%	8,90%
Mozambique	**6,75%**	8,00%		
Zimbabwe	**7,60%**	8,00%		
Health care cost inflation rate				
South Africa	**6,75%**	7,00%	6,75%	7,00%
Mozambique	**6,00%**	6,00%		
Zimbabwe	**6,35%**	6,50%		
Sensitivity of healthcare cost trend rates:				
1% increase in trend rate - effect on the aggregate of the service and interest costs	**2**	2	1	1
1% increase in trend rate - effect on the obligation	**59**	50	45	38
1% decrease in trend rate - effect on the aggregate of the service and interest costs	**1**	1	1	
1% decrease in trend rate - effect on the obligation	**50**	42	38	32
Estimated contributions payable in the next financial year	**29**	26	25	23

Plan liabilities and experience gains/(losses):	**Plan liability**	**Experience gain/(loss)**	Plan liability	Experience gain/(loss)
Year ended 31 March 2013	**448**	**(17)**	383	(15)
Year ended 31 March 2012	**391**	**(3)**	335	(4)
Year ended 31 March 2011	**361**	**4**	314	(5)
Year ended 31 March 2010 (15 months)	**346**	**3**	289	(9)
Year ended 31 December 2008	**281**	**(22)**	281	(22)

31. RETIREMENT BENEFITS (Rmillion) continued

Retirement Gratuities

Tongaat Hulett has in the past made payments, on retirement, to eligible employees who have remained in service until retirement, and have completed a minimum service period of ten years. The benefit is applicable to employees in the South African and Zimbabwean operations. The unfunded liability for retirement gratuities, which is determined actuarially each year comprises:

	Consolidated		Company	
	2013	2012	2013	2012
Amounts recognised in the statement of financial position:				
Present value of unfunded obligations	**152**	124	102	88
Unrecognised actuarial losses	**(16)**	(8)	(19)	(11)
Net liability in the statement of financial position	**136**	116	83	77
The liability is reconciled as follows:				
Net liability at beginning of year	**116**	97	77	68
Currency alignment	**8**	4		
Net expense recognised in income statement	**21**	20	15	14
Payments made	**(9)**	(5)	(9)	(5)
Net liability at end of year	**136**	116	83	77
Amounts recognised in the income statement:				
Service costs	**8**	7	5	5
Interest costs	**11**	12	8	7
Net actuarial losses recognised	**2**	1	2	2
	21	20	15	14
The principal actuarial assumptions applied are:				
Discount rate				
South Africa	**8,00%**	8,90%	8,00%	8,90%
Zimbabwe	**7,60%**	8,00%		
Salary inflation rate				
South Africa	**6,50%**	7,00%	6,50%	7,00%
Zimbabwe	**5,60%**	6,00%		
Estimated contributions payable in the next financial year	**16**	15	12	9
Plan liabilities and experience gains/(losses):	**Plan liability**	**Experience gain/(loss)**	Plan liability	Experience gain/(loss)
Year ended 31 March 2013	**152**	**(7)**	102	(6)
Year ended 31 March 2012	**124**	**2**	88	1
Year ended 31 March 2011	**107**	**(1)**	80	(4)
Year ended 31 March 2010 (15 months)	**155**	**(2)**	71	(2)
Year ended 31 December 2008	**67**	**(9)**	67	(9)

32. DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS AND INTERESTS (R000)

Executive directors' remuneration

The executive directors' remuneration for the year ended 31 March 2013 was as follows:

Name	Cash Package	Cash Bonus*	Retirement and medical contributions	Total
B G Dunlop	**3 743**	**2 033**	**469**	**6 245**
M H Munro	**3 665**	**2 041**	**474**	**6 180**
P H Staude	**7 019**	**4 794**	**835**	**12 648**
	14 427	**8 868**	**1 778**	**25 073**

The executive directors' remuneration for the year ended 31 March 2012 was as follows:

Name	Cash Package	Cash Bonus*	Retirement and medical contributions	Total
B G Dunlop	3 466	2 059	390	5 915
M H Munro	3 363	2 034	392	5 789
P H Staude	6 381	4 869	679	11 929
	13 210	8 962	1 461	23 633

The requirement to include prescribed officers is covered by the above executive directors, as they exercise effective management and control.

*Bonuses are reported to match the amount payable to the applicable financial period.

Executive directors' share incentive gains:

	2013	2012
B G Dunlop	**2 132**	737
M H Munro	**2 421**	1 941
P H Staude	**5 880**	2 188
	10 433	4 866

32. DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS AND INTERESTS (R000) continued

Non-executive directors' remuneration

	12 months to 31 March 2013			12 months to 31 March 2012		
Name	**Fees**	**Other**	**Total**	Fees	Other	Total
F Jakoet	**282**	**214**	**496**	255	201	456
J John	**258**	**277**	**535**	255	253	508
R P Kupara	**282**	**138**	**420**	255	131	386
J B Magwaza	**994**	**95**	**1 089**	901	100	1 001
A A Maleiane	**282**		**282**	236		236
T N Mgoduso	**255**	**95**	**350**	255	103	358
M Mia (to 27 July 2012)	**95**	**112**	**207**	255	326	581
N Mjoli-Mncube	**282**	**286**	**568**	255	274	529
S G Pretorius	**282**	**103**	**385**	168		168
C B Sibisi	**282**	**95**	**377**	255	87	342
Directors who retired during the year				67		67
	3 294	**1 415**	**4 709**	3 157	1 475	4 632

In the above table, "fees" relates to services as directors on the board and "other" relates to fees paid for services as committee members.

Declaration of full disclosure

Other than the remuneration disclosed in this note, which was paid by the company, no consideration was paid to, or by any third party, or by the company itself, in respect of services of the company's directors, as directors of the company, during the year ended 31 March 2013.

Interest of directors of the company in share capital

The aggregate holdings as at 31 March 2013 of those directors of the company holding issued ordinary shares of the company are detailed below. Holdings are direct and beneficial except where indicated otherwise.

Name	**2013**	2012
Executive directors:		
B G Dunlop	**70 223**	57 369
M H Munro	**63 662**	46 358
P H Staude	**236 046**	199 682
	369 931	303 409
Non-executive directors:		
F Jakoet	**5 000**	5 000
J B Magwaza	**12 111**	12 111
	17 111	17 111

33. EMPLOYEE SHARE INCENTIVE SCHEMES

The adoption of IFRS 2 Share-based Payment (IFRS 2) in 2005 required that all awards made after 7 November 2002 be accounted for in the financial statements of the company. IFRS 2 has therefore been applied to The Tongaat-Hulett Group Limited 2001 Share Option Scheme in respect of the awards made on 14 April 2003, 1 October 2003 and 21 April 2004 and to the Share Appreciation Right Scheme 2005 (SARS), the Long Term Incentive Plan 2005 (LTIP), the Deferred Bonus Plan 2005 (DBP) and the Long Term Incentive Plan introduced in 2010 for retention awards.

Details of awards in terms of the company's share incentive schemes are as follows:

As a result of the unbundling of Hulamin, participants in these share schemes who had not exercised their rights at the unbundling date converted their existing Tongaat-Hulett Group Limited instruments into two components, a Tongaat Hulett Limited component and a Hulamin Limited component, as detailed in the 2007 Annual Report. The obligation to settle these share schemes is in accordance with the following principles, which are in accordance with the Unbundling Agreement. Tongaat Hulett is obliged to settle all benefits under the SARS grants of 2005 and 2006 and the original share options for its own employees using Tongaat Hulett shares. It will settle the outstanding share scheme instruments that arise after the award adjustments for its own employees, by purchasing Tongaat Hulett shares in the market, or by issuing Tongaat Hulett shares. The benefit for the Hulamin component will be determined with reference to the Hulamin share price, and the Tongaat Hulett component with respect to the Tongaat Hulett share price, however, benefits arising from the Hulamin component will be settled using Tongaat Hulett shares.

The Tongaat-Hulett Group Limited 2001 Share Option Scheme (the Original Share Option Scheme)

Under the original share option scheme, participating employees were awarded share options in the company. On vesting, the employee is entitled to purchase shares in the company and immediately sell the shares at the market price, thereby benefiting from the appreciation in the share price.

The option price and number of unexercised options after the unbundling of Hulamin were apportioned into a Tongaat Hulett component (Tongaat Hulett) and a Hulamin component (Hulamin), as detailed in the 2007 Annual Report.

Expiring ten years from	Option price (Rand) Apportioned		Number of options at 31 March 2012		Options exercised 2012/13	Options lapsed 2012/13	Number of options at 31 March 2013	
	Tongaat Hulett	Hulamin	Tongaat Hulett	Hulamin	Tongaat Hulett	Hulamin	Tongaat Hulett	Hulamin
13 May 2002	37,88	11,72	36 900	177 200	36 900	177 200		
14 April 2003	24,37	7,53	67 994	144 100	58 894		9 100	144 100
1 October 2003	26,35	8,15	30 000	30 000			30 000	30 000
21 April 2004	35,90	11,10	203 900	392 100	51 100		152 800	392 100
			338 794	743 400	146 894	177 200	191 900	566 200

The weighted average fair value costing of the combined Tongaat Hulett and Hulamin components of the outstanding share options granted in 2003 and 2004, determined using the binomial tree valuation model, was R11,14 per share and R16,06 per share respectively (2012: R11,14 and R16,06).

No awards have been made since 21 April 2004 under the original share option scheme, which was replaced by share schemes based on equity-settled share appreciation rights, conditional shares, and a deferred annual bonus plan.

The significant inputs into the model for the 2003/4 awards of the original share option scheme was:

Exercise price	The exercise price is the share price at grant date, as noted above, allocated between Tongaat Hulett and Hulamin.
Expected option life	114 months (assume contractual plus a leaving percentage of 5%).
Risk-free interest rate	9,84%
Expected volatility	Expected volatility of 35% is based on historical volatility determined by the statistical analysis of daily share price movements over the past three years.
Expected dividends	The measurement of the fair value of the share option did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 3,9% was used.
Weighted average share price	Tongaat Hulett component: R33,86 (2012: R32,96) and Hulamin component R10,04 (2012: R10,44)
Expected early exercise	Early exercise is taken into account on an expectation basis.
Performance (vesting) conditions	There are no performance (vesting) conditions other than the passage of time.
Non-market performance conditions	No non-market conditions.
Market performance conditions	No market conditions.
Weighted average remaining life:	
Expected	10 months (2012: 19 months)
Contractual	120 months

33. EMPLOYEE SHARE INCENTIVE SCHEMES continued

Details of awards in terms of the company's share incentive schemes are as follows: continued

Share Appreciation Right Scheme 2005

Under the share appreciation right scheme, participating employees are awarded the right to receive shares equal to the difference between the exercise price and the grant price, less income tax payable on such difference. The employee therefore participates in the after tax share price appreciation in the company. The vesting of the right is conditional on the achievement of Tongaat Hulett performance levels over a performance period.

The grant price and number of unexercised rights after the unbundling of Hulamin were apportioned into a Tongaat Hulett component and a Hulamin component as detailed in the 2007 Annual Report.

Expiring seven years from	Grant price (Rand) Apportioned		Number of rights at 31 March 2012		Rights granted in 2012/13	Rights exercised in 2012/13	Rights lapsed/forfeited in 2012/13		Number of rights at 31 March 2013	
	Tongaat Hulett	Hulamin	Tongaat Hulett	Hulamin	Tongaat Hulett	Tongaat Hulett	Tongaat Hulett	Hulamin	Tongaat Hulett	Hulamin
10 May 2005	43,98	13,60	28 980	633 070		28 980		633 070		
22 April 2006	73,39	22,70	504 197	796 962		459 627		3 860	44 570	793 102
20 August 2007	88,84		899 662			268 855			630 807	
25 April 2008	92,74		1 129 163			322 587			806 576	
22 May 2009	75,06		1 504 187			513 666	4 998		985 523	
31 May 2010	97,49		1 230 462			4 390	8 366		1 217 706	
31 May 2011	90,42		1 475 541			5 109	9 600		1 460 832	
29 May 2012	110,21				1 376 435		8 989		1 367 446	
			6 772 192	1 430 032	1 376 435	1 603 214	31 953	636 930	6 513 460	793 102

The estimated fair value costing of these outstanding share appreciation rights was determined using the binomial tree valuation model and non-market performance conditions based on the following significant inputs:

Exercise price	The share price at grant date, as noted above.
Expected option life	80 months (assume contractual plus a leaving percentage of 5%).
Risk-free interest rate	2012 award: 7,26% (2011 award: 7,95%, 2010 award: 7,71%, 2009 award: 7,66%, 2008 award: 8,75%, 2007 award: 8,19% and 2006 award: 7,22%).
Expected volatility	Expected volatility of 28,51% (2011: 30%, 2010: 26,78%, 2009: 28%, 2008 and 2007: 27% and 2006: 35%) is based on historical volatility determined by the statistical analysis of daily share price movements over the past three years.
Expected dividends	The measurement of the fair value of the share appreciation rights did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 2,6% was used for the 2012 award (2011 award: 2,75%, 2010 award: 2,5%, 2009 award: 3,5%, 2008 and 2007 awards: 3,44% and 2006 award: 4,00%).
Weighted average share price	As above.
Expected early exercise	Early exercise is taken into account on an expectation basis.
Time constraints	Three years from grant date.
Performance (vesting) conditions	An increase in headline earnings per ordinary share as determined by the Remuneration Committee. Retesting of the performance condition is not allowed with effect from the 2010 award.
Non-market performance conditions	Growth in headline earnings per share.
Market performance conditions	No market conditions.
Estimated fair value per right at grant date	2012 award: R21,73 (2011 award: R17,50; 2010 award: R20,00; 2009 award: R12,54; 2008 award: R16,93; 2007 award: R15,97 and the combined TH and Hulamin components: 2006 award: R18,11).
Weighted average remaining life:	
Expected	2012 award: 74 months (2011 award: 62 months; 2010 award: 50 months; 2009 award: 38 months; 2008 award: 25 months; 2007 award: 17 months and 2006 award: 1 month).
Contractual	84 months.

33. EMPLOYEE SHARE INCENTIVE SCHEMES continued

Details of awards in terms of the company's share incentive schemes are as follows: continued

Long-Term Incentive Plan 2005

Under the long term incentive plan, participating employees are granted conditional awards. These awards are converted into shares on the achievement of performance conditions over a performance period.

Expiring three years from	Issue price (Rand)	Number of conditional awards at 31 March 2012	Conditional awards granted in 2012/13	Conditional awards settled in 2012/13	Conditional awards lapsed/ forfeited in 2012/13	Number of conditional awards at 31 March 2013
22 May 2009	75,06	151 739		29 838	121 901	
31 May 2010	97,49	171 916				171 916
31 May 2011	90,42	202 238				202 238
29 May 2012	110,21		342 992		1 503	341 489
		525 893	342 992	29 838	123 404	715 643

The estimated fair value costing of these outstanding conditional share awards was determined using the Monte Carlo Simulation model and non-market performance conditions, based on the following significant inputs:

Exercise price	The share price at grant date, as noted above.
Expected option life	34 months (assume contractual plus a leaving percentage of 5%).
Expected dividends	The measurement of the fair value of the conditional share awards did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 2,6% was used for the 2012 award (2011 award: 2,75% and 2010 award: 2,5%).
Weighted average share price	As above.
Time constraints	Three years from grant date.
Performance (vesting) conditions	For the 29 May 2012 award, 25% of the award will be subject to the TSR condition, 25% to the ROCE condition, 25% to a sugar production condition and 25% will be subject to the establishment of a regulatory framework for electricity in South Africa. For awards made up to 31 May 2011, 50% of the LTIP award will be subject to the TSR condition and 50% will be subject to the ROCE condition. No retesting of the performance condition is allowed.
Non-market performance conditions	- For the 29 May 2012 award, Return on Capital Employed (ROCE), sugar production and the establishment of a regulatory framework for electricity in South Africa. - For awards made up to 31 May 2011, ROCE.
Market performance conditions	Total shareholder return (TSR).
Estimated fair value per conditional award at grant date	2012 award: R47,69 (2011 award: R40,54 and 2010 award: R46,55).
Weighted average remaining life:	
Expected	2012 award: 26 months (2011 award: 14 months and 2010 award: 2 months).
Contractual	36 months.

33. EMPLOYEE SHARE INCENTIVE SCHEMES continued

Details of awards in terms of the company's share incentive schemes are as follows: continued

Long-Term Incentive Plan 2005 - Retention Awards

Under the long term incentive plan participating employees are granted conditional awards which are converted into shares after the required service period is completed.

Expiring four years from	Issue price (Rand)	Number of conditional awards at 31 March 2012	Conditional awards granted in 2012/13	Number of conditional awards at 31 March 2013
31 May 2011	90,42	13 200		13 200
14 November 2011	94,26	20 000		20 000
28 November 2011	90,86	20 000		20 000
16 November 2012	126,71		72 442	72 442
11 March 2013	139,39		15 000	15 000
		53 200	87 442	140 642

The estimated fair value costing of these outstanding conditional share awards was based on the following significant inputs:

Exercise price	The share price at grant date, as noted above.
Expected option life	46 months (assume contractual plus a leaving percentage of 5%) for the May 2011, 2012 and 2013 awards and 48 months (assume contractual plus a leaving percentage of 0%) for the November 2011 awards.
Expected dividends	The measurement of the fair value of the conditional share awards did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 2,6% was used for the 2012 and 2013 awards (2011 awards: 2,75%).
Weighted average share price	As above.
Time constraints	Four years from grant date.
Performance (vesting) conditions	There are no performance (vesting) conditions other than the passage of time.
Non-market performance conditions	No non-market conditions.
Market performance conditions	No market conditions.
Estimated fair value per conditional award at grant date	16 November 2012 award: R92,88 and 11 March 2013 award: R102,18 (31 May 2011 award: R65,87; 14 November 2011 award: R84,31 and 28 November 2011 award: R81,27).
Weighted average remaining life:	
Expected	16 November 2012 award: 44 months and 11 March 2013 award: 47 months (31 May 2011 award: 26 months; 14 November 2011 award: 31 months and 28 November 2011 award: 32 months).
Contractual	48 months.

33. EMPLOYEE SHARE INCENTIVE SCHEMES continued

Details of awards in terms of the company's share incentive schemes are as follows: continued

Deferred Bonus Plan 2005

Under the deferred bonus plan, participating employees purchase shares in the company with a portion of their after tax bonus. These pledged shares are held in trust by a third party administrator for a qualifying period, after which the company awards the employee a number of shares in the company which matches those pledged shares released from the trust.

Expiring three years from	Issue price Rand	Number of conditional awards at 31 March 2012	Conditional awards granted in 2012/13	Conditional awards settled in 2012/13	Number of conditional awards at 31 March 2013
3 March 2010	97,32	39 651		39 651	
1 June 2010	100,40	10 768			10 768
30 May 2011	93,35	37 885			37 885
30 May 2012	111,11		66 008		66 008
		88 304	66 008	39 651	114 661

The estimated fair value costing of the outstanding deferred bonus share awards was based on the following significant inputs:

Share price at grant date	The price at which the deferred bonus share is issued, as noted above.
Expected option life	34 months (assume contractual plus a leaving percentage of 5%).
Expected dividends	The measurement of the fair value of the deferred bonus shares did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 2,6% was used for the 2012 award (2011 award: 2,75% and the June 2010 award: 2,5%).
Weighted average share price	As above.
Time constraints	Three years from grant date.
Performance (vesting) conditions	There are no performance (vesting) conditions other than the passage of time.
Non-market performance conditions	No non-market conditions.
Market performance conditions	No market conditions.
Estimated fair value per deferred bonus share at grant date	2012 award: R87,31 (2011 award: R71,30 and June 2010 award: R81,18).
Weighted average remaining life:	
Expected	2012 award: 26 months (2011 award: 14 months and June 2010 award: 2 months).
Contractual	36 months.

The deferred bonus shares were purchased by the participating employees on 30 May 2012 in respect of the 2012 award (2011 award: purchased 30 May 2011 and the June 2010 award: purchased 4 June 2010).

33. EMPLOYEE SHARE INCENTIVE SCHEMES continued

Interest of directors of the company in share-based instruments

The interest of the directors in share options of the company are shown in the table below:

The Original Share Option Scheme

The option price and number of unexercised options after the unbundling of Hulamin were apportioned into a Tongaat Hulett component (Tongaat Hulett) and a Hulamin component (Hulamin) as detailed in the 2007 Annual Report.

		Option price (Rand) Apportioned		Number of options at 31 March 2012		Options exercised	Options lapsed	Number of options at 31 March 2013	
Name	Expiring ten years from	Tongaat Hulett	Hulamin	Tongaat Hulett	Hulamin	in 2012/13 Tongaat Hulett	in 2012/13 Hulamin	Tongaat Hulett	Hulamin
Executive directors:									
B G Dunlop	21 April 2004	35,90	11,10		1 100				1 100
M H Munro	14 April 2003	24,37	7,53	4 900	4 900	4 900			4 900
	1 October 2003	26,35	8,15	30 000	30 000			30 000	30 000
	21 April 2004	35,90	11,10	32 000	32 000			32 000	32 000
				66 900	66 900	4 900		62 000	66 900
P H Staude	13 May 2002	37,88	11,72		17 000		17 000		
	21 April 2004	35,90	11,10		28 000				28 000
					45 000		17 000		28 000
Non-executive director: *									
J B Magwaza	13 May 2002	37,88	11,72		6 000		6 000		
Total				66 900	119 000	4 900	23 000	62 000	96 000

* The non-executive director's share options were awarded when he was an executive director more than ten years ago.

33. EMPLOYEE SHARE INCENTIVE SCHEMES continued

Interest of directors of the company in share-based instruments continued

The interest of the directors in other share-based instruments of the company are shown in the table below:

Share Appreciation Right Scheme 2005

The grant price and number of unexercised rights after the unbundling of Hulamin were apportioned into a Tongaat Hulett component (Tongaat Hulett) and a Hulamin component (Hulamin) as detailed in the 2007 Annual Report.

Name of executive director	Expiring seven years from	Grant price (Rand) Apportioned Tongaat Hulett	Grant price (Rand) Apportioned Hulamin	Number of rights at 31 March 2012 Tongaat Hulett	Number of rights at 31 March 2012 Hulamin	Rights granted in 2012/13 Tongaat Hulett	Rights exercised in 2012/13 Tongaat Hulett	Rights lapsed in 2012/13 Hulamin	Number of rights at 31 March 2013 Tongaat Hulett	Number of rights at 31 March 2013 Hulamin	Rights time constrained Tongaat Hulett
B G Dunlop	10 May 2005	43,98	13,60		40 597			40 597			
	22 April 2006	73,39	22,70	23 737	23 737		23 737			23 737	
	20 August 2007	88,84		25 382					25 382		
	25 April 2008	92,74		27 276					27 276		
	22 May 2009	75,06		32 736					32 736		
	31 May 2010	97,49		25 698					25 698		25 698
	31 May 2011	90,42		29 552					29 552		29 552
	29 May 2012	110,21				25 700			25 700		25 700
				164 381	64 334	25 700	23 737	40 597	166 344	23 737	80 950
M H Munro	10 May 2005	43,98	13,60		21 185			21 185			
	22 April 2006	73,39	22,70	20 472	20 472		20 472			20 472	
	20 August 2007	88,84		23 830					23 830		
	25 April 2008	92,74		25 807					25 807		
	22 May 2009	75,06		30 857					30 857		
	31 May 2010	97,49		23 638					23 638		23 638
	31 May 2011	90,42		28 669					28 669		28 669
	29 May 2012	110,21				31 873			31 873		31 873
				153 273	41 657	31 873	20 472	21 185	164 674	20 472	84 180
P H Staude	10 May 2005	43,98	13,60		92 810			92 810			
	22 April 2006	73,39	22,70	62 082	62 082		62 082			62 082	
	20 August 2007	88,84		71 073					71 073		
	25 April 2008	92,74		75 720					75 720		
	22 May 2009	75,06		91 120					91 120		
	31 May 2010	97,49		74 289					74 289		74 289
	31 May 2011	90,42		87 397					87 397		87 397
	29 May 2012	110,21				93 530			93 530		93 530
				461 681	154 892	93 530	62 082	92 810	493 129	62 082	255 216

Long Term Incentive Plan 2005

Name of executive director	Expiring three years from	Original Issue price (Rand)	Number of conditional awards at 31 March 2012	Conditional awards granted in 2012/13	Conditional awards settled in 2012/13	Conditional awards lapsed in 2012/13	Number of conditional awards at 31 March 2013	Conditional awards time constrained
B G Dunlop	22 May 2009	75,06	9 421		1 853	7 568		
	31 May 2010	97,49	10 160				10 160	10 160
	31 May 2011	90,42	11 734				11 734	11 734
	29 May 2012	110,21		11 439			11 439	11 439
			31 315	11 439	1 853	7 568	33 333	33 333
M H Munro	22 May 2009	75,06	8 880		1 746	7 134		
	31 May 2010	97,49	9 345				9 345	9 345
	31 May 2011	90,42	11 384				11 384	11 384
	29 May 2012	110,21		12 696			12 696	12 696
			29 609	12 696	1 746	7 134	33 425	33 425
P H Staude	22 May 2009	75,06	26 316		5 175	21 141		
	31 May 2010	97,49	29 475				29 475	29 475
	31 May 2011	90,42	34 829				34 829	34 829
	29 May 2012	110,21		39 355			39 355	39 355
			90 620	39 355	5 175	21 141	103 659	103 659

33. EMPLOYEE SHARE INCENTIVE SCHEMES continued

Interest of directors of the company in share-based instruments continued

The interest of the directors in other share-based instruments of the company are shown in the table below:

Deferred Bonus Plan 2005

Name of executive director	Expiring three years from	Original Issue price (Rand)	Number of conditional awards at 31 March 2012	Conditional awards granted in 2012/13	Conditional awards delivered in 2012/13	Number of conditional awards at 31 March 2013	Conditional awards time constrained
B G Dunlop	3 March 2010	97,32	3 838		3 838		
	1 June 2010	100,40	1 031			1 031	1 031
	30 May 2011	93,35	3 383			3 383	3 383
	30 May 2012	111,11		5 559		5 559	5 559
			8 252	5 559	3 838	9 973	9 973
M H Munro	3 March 2010	97,32	3 609		3 609		
	1 June 2010	100,40	979			979	979
	30 May 2011	93,35	3 492			3 492	3 492
	30 May 2012	111,11		5 493		5 493	5 493
			8 080	5 493	3 609	9 964	9 964
P H Staude	3 March 2010	97,32	11 959		11 959		
	1 June 2010	100,40	3 272			3 272	3 272
	30 May 2011	93,35	10 856			10 856	10 856
	30 May 2012	111,11		17 090		17 090	17 090
			26 087	17 090	11 959	31 218	31 218

The deferred bonus shares were purchased by the participating employees on 30 May 2012 in respect of the 2012 award (2011 award: purchased 30 May 2011 and the June 2010 award: purchased 4 June 2010).

The share awards were made and exercised at various times and the average share price for the period was R130,03 (2012: R95,46).

The gains made by directors are reflected in note 32 under Directors' and Prescribed Officers' Emoluments and Interests.

34. BEE EMPLOYEE SHARE OWNERSHIP PLANS

The BEE employee transaction, which comprises the Employee Share Ownership Plan (ESOP) and the Management Share Ownership Plan (MSOP), vested during the current financial year.

The ESOP scheme consisted of a share appreciation right scheme and participants shared in 50% of the dividend payable to ordinary shareholders. The MSOP scheme consisted of two components namely a share appreciation right scheme and a share grant scheme.

The ESOP Trust and MSOP Trust were established to acquire and hold Tongaat Hulett Limited shares for the benefit of designated employees. Tongaat Hulett Limited and its subsidiaries made contributions to the MSOP Trust and the ESOP Trust (refer note 3). Due to these shares having specific repurchase rights at maturity (five years from grant), they are a separate class of restricted shares which, other than for the repurchase terms, rank pari passu with ordinary shares and become ordinary shares at maturity of the scheme on 1 August 2012.

Tongaat Hulett repurchased from the ESOP and MSOP Trusts a total of 6 383 283 B shares, as determined in accordance with the repurchase formulae set out in the 2007 Circular to Shareholders, at an acquisition price of one cent per share, for a total amount of R63 833. The repurchased shares were cancelled immediately. The 3 357 625 remaining shares were converted into Tongaat Hulett ordinary shares of R1,00 each, ranking pari passu with the existing ordinary shares and listed on the JSE on 25 September 2012.

The tables below provide a detailed summary of the share buyback and the conversion to listed ordinary shares.

Employee Share Ownership Plan

Grant date	B1 ordinary shares	Share buyback	Converted to ordinary shares	Released including deaths in service	Forefeited / adjustments	Balance time constrained
1 August 2007	4 385 140	(3 477 644)	907 496	(907 496)		
1 February 2008	207 940	(170 618)	37 322	(37 070)	(252)	
1 August 2008	252 460	(200 754)	51 706	(690)	(1 862)	49 154
1 February 2009	141 230	(112 138)	29 092	(324)	(204)	28 564
1 August 2009	113 480	(88 664)	24 816	(179)	(1 113)	23 524
1 February 2010	116 430	(91 644)	24 786	(152)	(304)	24 330
1 August 2010	56 600	(43 172)	13 428	(125)	133	13 436
1 February 2011	52 880	(39 763)	13 117	(93)	(336)	12 688
1 August 2011	47 910	(35 216)	12 694	(252)	(559)	11 883
Unallocated	48 759	(34 212)	14 547		4 222	18 769
	5 422 829	(4 293 825)	1 129 004	(946 381)	(275)	182 348

Management Share Ownership Plan

Grant date	B2 ordinary shares	B3 ordinary shares	Share buyback B2 ordinary	Share buyback B3 ordinary	Converted to ordinary shares	Released including deaths in service	Awarded	Balance time constrained
1 August 2007	1 541 530	477 290	(971 175)	(74 710)	972 935	(972 935)		
1 February 2008	167 710	51 950	(95 971)	(1 290)	122 399	(122 399)		
1 August 2008	176 460	54 620	(107 959)	(6 270)	116 851			116 851
1 February 2009	96 110	29 740	(68 158)	(10 030)	47 662	(2 242)		45 420
1 August 2009	72 920	22 560	(45 263)	(3 050)	47 167			47 167
1 February 2010	108 470	33 580	(63 690)	(1 970)	76 390			76 390
1 August 2010	61 640	19 100	(34 600)		46 140		3 609	49 749
1 February 2011	36 250	11 210	(22 510)	(1 520)	23 430			23 430
1 August 2011	110 440	34 190	(61 992)		82 638			82 638
1 February 2012	125 280	38 780	(70 323)		93 737			93 737
1 June 2012	58 620	18 170	(32 905)		43 885			43 885
1 July 2012	56 020	17 360	(31 445)		41 935			41 935
1 August 2012							2 782	2 782
1 November 2012							267 587	267 587
7 January 2013							5 000	5 000
1 March 2013							4 855	4 855
Unallocated	685 207	212 872	(384 627)		513 452		(283 833)	229 619
	3 296 657	1 021 422	(1 990 618)	(98 840)	2 228 621	(1 097 576)		1 131 045