

# ANNUAL FINANCIAL STATEMENTS

for the year ended 31 March 2016

Tongaat Hulett Limited

## CONTENTS

Independent Auditor's Report	87
Directors' Approval of Annual Financial Statements	88
Certificate by Company Secretary	89
Directors' Statutory Report	90
Audit and Compliance Committee Statutory Report	92
Statements of Financial Position	94
Income Statements	95
Statements of Other Comprehensive Income	96
Statements of Changes in Equity	97
Statements of Cash Flows	98
Accounting Policies and Framework	99
Notes to the Financial Statements	104

## FINANCIAL HIGHLIGHTS

	2016	2015
Revenue (Rmillion)	<b>16 676</b>	16 155
Operating profit (Rmillion)	<b>1 808</b>	2 089
Cash flow from operations (Rmillion)	<b>1 262</b>	2 533
Headline earnings (Rmillion)	<b>783</b>	945
Headline earnings per share - basic (cents)	<b>678,1</b>	826,1
Annual dividends per share (cents)	<b>230,0</b>	380,0

## CURRENCY CONVERSION GUIDE

	Closing rate at 31 March		
	2016	2015	2014
Rand/US Dollar	<b>14,84</b>	12,17	10,56
Rand/Metical	<b>0,33</b>	0,34	0,34
Rand/Euro	<b>16,84</b>	13,09	14,58
US Dollar/Euro	<b>1,13</b>	1,08	1,38

	Average rate for year		
	2016	2015	2014
Rand/US Dollar	<b>13,81</b>	11,05	10,13
Rand/Metical	<b>0,35</b>	0,35	0,34
Rand/Euro	<b>15,20</b>	13,96	13,59
US Dollar/Euro	<b>1,10</b>	1,26	1,34

## 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, MH Munro CA (SA) and have been audited in accordance with the requirements of the Companies Act of South Africa.