

SALIENT FINANCIAL FEATURES OF 2015/16

THE RESULTS FOR THE YEAR ENDED MARCH 2016 WERE ATTAINED WITH

- the starch operations delivering a record performance;
- land conversion and development activities continuing to unlock substantial value and delivering a record operating profit;
- a substantial reduction in sugar production as a result of poor growing conditions (the operations are volume sensitive, with sugar milling and cane growing having a high proportion of fixed costs); and
- positive achievements in the sugar operations in terms of substantial cost reductions in real terms over the past three years and securing and improving local market positions.



STARCH OPERATIONS

- Operating profit grew to R658 million (2015: R561 million)
- Improvements in sales mix, co-product recoveries, plant efficiencies and competitive maize costs



SUGAR OPERATIONS

- Sugar production of 1,023 million tons (2015: 1,314 million tons) and operating profit of R124 million (2015: R806 million)
- Impacted by weather conditions and low sugar prices



LAND CONVERSION AND DEVELOPMENT ACTIVITIES

- Profit of R1,115 billion from the sale of 121 developable hectares (2015: profit of R829 million from sales of 108 developable hectares)

REVENUE

**R16,676
BILLION**

+3,2%
(2015: R16,155 BILLION)

OPERATING PROFIT

**R1,808
BILLION**

-13,5%
(2015: R2,089 BILLION)

HEADLINE EARNINGS

**R783
MILLION**

-17,1%
(2015: R945 MILLION)

CASH FLOW FROM OPERATIONS

**R1,262
BILLION**

-50,2%
(2015: R2,533 BILLION)

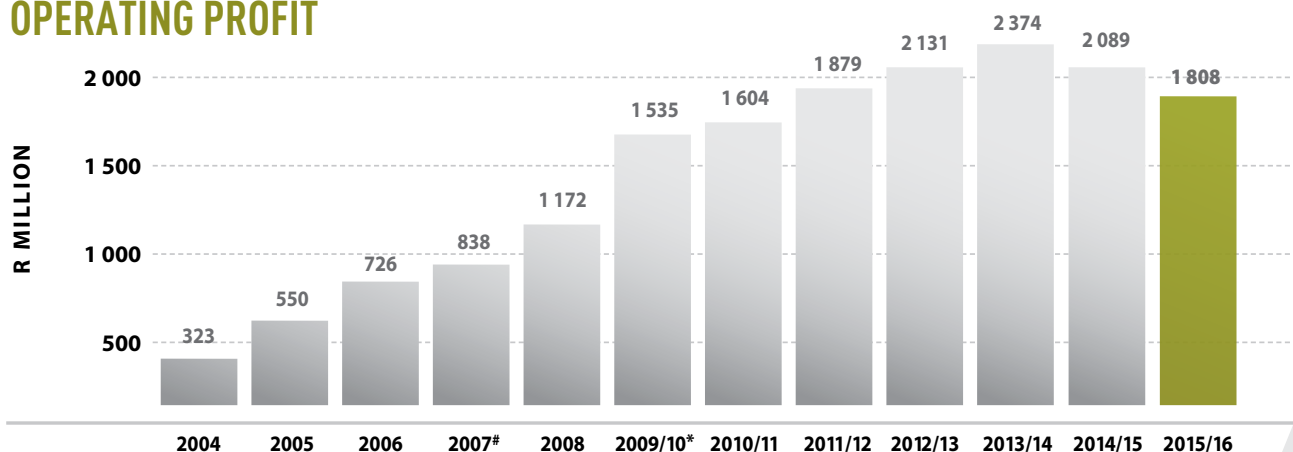
ANNUAL DIVIDEND

**230 CENTS
PER SHARE**

-39,5%
(2015: 380 CENTS PER SHARE)

Cash flow from operations was lower than operating profit, largely as a result of debtors increasing by some R1,3 billion due to the timing of inflows in respect of land conversion activities

OPERATING PROFIT



[#] 2007 and prior: profit from Tongaat Hulett operations within the old Tongaat-Hulett Group ^{*} Change in financial year end from December to March