

SALIENT FINANCIAL FEATURES 2017/18

REVENUE	OPERATING PROFIT	HEADLINE EARNINGS	ANNUAL DIVIDEND
R16,982 BILLION	R1,958 BILLION	R617 MILLION	160 CENTS PER SHARE
- 5,2% (2017: R17,915 BILLION)	- 16,1% (2017: R2,333 BILLION)	- 37,2% (2017: R982 MILLION)	(2017: 300 CENTES PER SHARE)

THE RESULTS FOR THE YEAR ENDED MARCH 2018 REFLECTED:

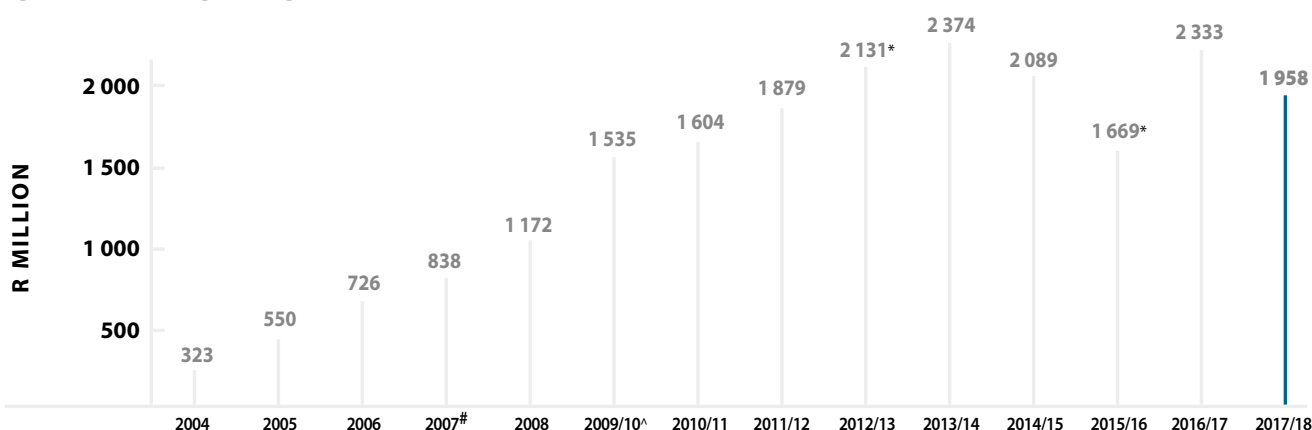
- sugar operations were adversely affected by the dynamics of imports into the South African market, low international sugar prices and the impact of stronger local currencies on export realisations
- starch and glucose operation improved operating profit in the second half of the year, benefitting from more competitive maize costs
- land conversion and development activities led to a number of sales in new markets and operating profit which was in line with the previous year

Tongaat Hulett's operating cash flow (after working capital) was R2,275 billion (2017: R3,176 billion)

Overall, the year reflected a net cash outflow after dividends of R1,324 billion (2017: R544 million inflow)

STARCH OPERATIONS	SUGAR OPERATIONS	LAND CONVERSION AND DEVELOPMENT ACTIVITIES
<ul style="list-style-type: none"> • Operating profit of R572 million (2017: R510 million) • Margins benefitted from lower maize prices, that traded closer to export parity levels after the record crop of 16,8 million tons and were negatively impacted by a stronger Rand 	<ul style="list-style-type: none"> • Operating profit of R837 million (2017: R1,271 billion) • Total sugar production increased to 1 171 000 tons (2017: 1 056 000 tons) • The price of raw sugar in the world market remained under pressure during the year 	<ul style="list-style-type: none"> • The sale of 96 developable hectares resulted in operating profit of R661 million (2017: R641 million from the sale of 75 developable hectares) • Further investments were made during the year into planning and infrastructure that underpins future sales, mainly in areas where sales negotiations are underway or enquiries are being received

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

*Restated for revised International Financial Reporting Standards