TONGAAT HULETT
AUDITED RESULTS FOR THE
15 MONTHS ENDED 31 MARCH 2010

- Revenue of R11,136 billion (prior period: R9,453 billion)
- Profit from operations of R1,691 billion (prior period: R1,323 billion)
- Headline earnings of R858 million (prior period: R626 million)
- Recovery of Zimbabwe operations underway
- Scrip distribution with cash dividend alternative of 175 cents per share

COMMENTARY

Profit from operations increased by 28% to R1,691 billion for the 15 months ended March 2010, compared to the corresponding 15 month prior period, with headline earnings growing by 37% to R858 million. Tongaat Hulett has increased profit from continuing operations every year since 2003 as the company benefits from its growing operations and the emerging global dynamics of increasing demand for agricultural products, food, renewable energy and land usage.

The financial year-end has changed to the end of March, which corresponds with the sugar season in all the countries in which Tongaat Hulett operates. The current financial results are thus for the 15 months to 31 March 2010 and include the revenue of a single sugar milling season and the increased value of the growing crop. The costs are for a 15 month period, including those costs incurred from January to March in the off-crop period that are required to be expensed in the income statement.

Profit from the starch operations for the 15 months was R301 million, compared to R290 million in the prior period. Starch and glucose sales volumes in the local market declined by 5% over this period, with the rate of decline slowing in the first quarter of 2010. Lower demand was experienced in the alcoholic beverage, paper, coffee creamer and confectionary sectors, with the contraction in consumer spending. The negative effect of the lower demand was offset by improved starch and glucose margins. A second consecutive year of favourable agricultural conditions in South Africa yielded a large maize crop in 2009 of 12,9 million tons (previous crop: 12,7 million tons) and resulted in local maize prices trading closer to world prices for most of the year. Co-product revenues decreased as a result of lower prices for edible oils and animal feeds.

Land and property development activity is currently focused on the growth corridor north of Durban that commences inland of Umhlanga/Umdloti, extends around the new King Shaka International Airport and includes the greater Tongaat area. In the present economic conditions, with the sale of development land across most sectors being depressed, few hectares are being converted to development in the higher value, prime locations on the coastline and to the west of eThekwini. Good progress is being made, working with all spheres of Government, on processes leading to the conversion of agricultural land to optimal land usage and accelerated socio economic development, including tourism in KwaZulu-Natal. Tongaat Hulett owns 13 863 gross hectares for development in South Africa. Operating profit from land conversion and development for the 15 months to March 2010 amounted to R187 million (prior period: R256 million) with a further R52 million in capital profits (prior period: R22 million) being realised. During this period, 169 developable hectares (280 gross hectares) were sold comprising 159 hectares in the eThekwini growth corridor, including new airport related activities, and 10 hectares in the prime coastal corridor.

The South African sugar milling, refining and agriculture operations contributed R158 million to profit for the 15 months ended March 2010 (prior period: R95 million), with higher local and export sales realisations. Sugar production decreased to 564 000 tons compared to the 644 000 tons produced in the previous season. Almost all of Tongaat Hulett's sugar production was sold in the local market under the Hulett's brand in 2009/10. In terms of the South African sugar industry legislated regulations, only 65% of the sales were deemed to be local and 35% were recognised and valued as exports. Raw sugar export volumes from South Africa were sold at an effective world sugar price of 15,4 US c/lb (prior year: 12,1 US c/lb) at an average exchange rate of R8,20/US$ (prior year: R8,05/US$).

The downstream sugar value added activities contributed R226 million to profit (prior period: R230 million). This includes Voermol animal feeds, South African refined exports, regional marketing, sales, packing and distribution activities.

In Swaziland, Tambankulu Estates produced a raw sugar equivalent of 54 000 tons (previous season: 56 000 tons). Operating profit for the 15 months, including the value of the cane growth in the period of January to March 2010, was R63 million, compared to R56 million in the prior period.

Sugar production in Mozambique increased to 134 000 tons from 108 000 tons in the previous season. The start-up problems that limited sugar production in 2009/10 at the expanded and modernised Xinavane mill have now been resolved, including replacing the diffuser chain and modifying conveyer systems. This resulted in a large portion of the crop on the substantially expanded cane growing estates being carried over, for harvesting at the start of the 2010/11 season. Production of sugar at Xinavane was 89 000 tons (previous season: 63 000 tons). Mafambisse's sugar production of 45 000 tons (previous season: 45 000 tons) was adversely affected by a number of factors, including the harvesting of young cane in the newly established cane areas and overcoming irrigation bottlenecks. The Mozambique operation's raw sugar export volumes to the European Union totaled 49 000 tons (prior: 39 000 tons) and sales to the domestic market increased to 85 000 tons (prior: 69 000 tons). The currency gains of R122 million realised in 2008, when financial structures were finalised, were not repeated in 2009/10. The Mozambique profit from operations amounted to R192 million (prior period: R301 million).

The profit from sugar operations in Zimbabwe was R576 million in the 15 months to March 2010, as relevant economic fundamentals were reintroduced into the local economy and the business. Sales to the domestic market of 188 000 tons were undertaken in US dollars at levels in line with regional pricing and 146 000 tons were exported to the European Union. Sugar production in Zimbabwe amounted to 259 000 tons (previous season: 298 000 tons). The situation that prevailed in Zimbabwe in 2008 had a negative impact on the 2009 harvest and sugar production levels.

The recovery of the Zimbabwe sugar operations commenced in 2009, coinciding with the US dollarisation of the Zimbabwe economy and the return to more normal economic fundamentals relevant to the sugar business, including the restoration of domestic sales prices to regional levels. As reported in the interim results, the Zimbabwe operations are consolidated in Tongaat Hulett's financial results from the beginning of 2009. The accounting treatment, in terms of International Financial Reporting Standards, on the commencement of consolidation of these operations gave rise to a balance sheet take-on gain of R1,969 billion, which is recognised in the income statement. This gain is excluded from the profit from operations and excluded from headline earnings.

The centrally accounted and consolidation items include a R82 million gain (prior period: R86 million) on the recognition of an unconditional entitlement in 2009 to an employer surplus account allocation in the Tongaat Hulett pension fund.

The tax charge in the income statement includes the benefit of a release from the deferred tax provision following the reduction of the Zimbabwe tax rate from 30% to 25% at the end of 2009 and the advantage of an attractive Mozambique tax rate for agricultural operations.

Finance costs for the 15 months to March 2010 increased to R452 million from R367 million in the equivalent prior period, commensurate with the borrowings in the business.

Cash inflow from operations was R1,955 billion for the 15 months to March 2010. Tongaat Hulett's net debt at the end of March 2010 was R3,040 billion (compared to R3,370 billion at December 2009 and R2,356 billion at December 2008) with significant capital expenditure, mainly on the Mozambique expansion, cash absorption in the establishment of the expanded cane crops and replanting of sugar cane in Zimbabwe.

The Board has declared a final distribution, as a scrip distribution with a cash dividend alternative of 175 cents per share, bringing the total distribution for the full period to 275 cents per share. There is a separate detailed announcement on the scrip distribution and the related circular will be posted to shareholders.

Outlook

Tongaat Hulett's land and property development activity is currently focused on opportunities in the growth corridor north of Durban, including those related to the new international air platform.

The South African maize harvest in 2010 is projected to be above 13 million tons, the largest crop in 29 years, which should maintain local maize prices close to world prices and contribute to the competitiveness of the starch operation.

The world sugar price, after rising substantially, has recently declined sharply to a level similar to the average earned on exports from South Africa in 2009/10. These exports currently constitute some 20% of Tongaat Hulett's total sugar sales and this percentage will reduce as the Zimbabwe and Mozambique production increases. Movements in the Rand, US dollar and Euro exchange rates have a direct impact on export proceeds and the conversion of earnings into Rands by the operations outside South Africa.

The business is driving to increase sugar production from the 957 000 tons milled in the 2009/10 season to the installed sugar milling capacity of 1,9 million tons per annum, with a simultaneous reduction in the unit cost of production. Sugar production in the 2010/11 season is expected to be 20% to 25% above the previous season. Plans are in place to increase sugar production over the next two seasons in Mozambique from the 134 000 tons in 2009/10 to the newly installed milling capacity of 300 000 tons per annum, with the cane supply already well established. A recovery programme is currently underway in Zimbabwe, focused on the two sugar factories, improving cane yields and re-establishing outgrower cane lands, so as to restore sugar production to the existing installed capacity of 600 000 tons per annum. In South Africa, the rainfall in the cane growing months has been below average for the 2010/11 season, which will affect the sugar operations. The focus in South Africa is on working with commercial and small scale growers on increasing hectares under cane, areas to be replanted and farming practices to improve yields, leading to higher milling capacity utilisation.

Tongaat Hulett remains well positioned to benefit from the medium to longer term global fundamentals of increasing demand for agricultural products, food, renewable energy and land usage.

For and on behalf of the Board

J B Magwaza	Peter Staude
Chairman	Chief Executive Officer

Amanzimnyama
Tongaat, KwaZulu-Natal

26 May 2010

TONGAAT HULETT LIMITED

Registration number: 1892/000610/06 JSE share code: TON ISIN: ZAE000096541

AUDITED RESULTS

for the fifteen months ended 31 March 2010

Income Statement

Condensed consolidated Rmillion	**Audited 15 months to 31 March 2010**	Pro forma 15 months to 31 March 2009	Audited 12 months to 31 December 2008
Revenue	**11 136**	9 453	7 106
Profit from operations	**1 691**	1 323	1 132
Capital profit on land	**52**	22	22
Capital profit on insurance claim	**13**	49	49
BEE IFRS 2 charge and transaction costs	**(35)**	(42)	(33)
Zimbabwe consolidation take-on gain	**1 969**	1 969	
Valuation adjustments	**(3)**	3	2
Operating profit	**3 687**	3 324	1 172
Share of associate company's profit	**1**	1	
Net financing costs (note 1)	**(452)**	(367)	(280)
Profit before tax	**3 236**	2 958	892
Tax (note 2)	**(208)**	(262)	(212)
Net profit for the period	**3 028**	2 696	680
Profit attributable to:			
Shareholders of Tongaat Hulett	**2 898**	2 662	649
Minority (non-controlling) interest	**130**	34	31
	3 028	2 696	680
Headline earnings attributable to Tongaat Hulett shareholders (note 3)	**858**	626	583
Earnings per share (cents)			
Net profit per share			
Basic	**2 791.6**	2 581.8	629.7
Diluted	**2 736.0**	2 529.0	616.8
Headline earnings per share			
Basic	**826.5**	607.1	565.6
Diluted	**810.0**	594.7	554.1
Dividend per share (cents)	**275.0**	310.0	310.0
Currency conversion			
Rand/US dollar closing	**7.39**	9.53	9.30
Rand/US dollar average	**8.23**	8.60	8.27
Rand/Euro average	**11.40**	12.33	12.17
Rand/Metical average	**0.29**	0.35	0.34

Segmental Analysis

Condensed consolidated Rmillion	**Audited 15 months to 31 March 2010**	Pro forma 15 months to 31 March 2009	Audited 12 months to 31 December 2008
REVENUE			
Starch operations	**2 778**	2 685	2 150
Land Conversion and Development	**274**	426	412
Sugar			
Zimbabwe operations	**1 636**	311	
Swaziland operations	**134**	138	137
Mozambique operations	**463**	543	527
SA agriculture, milling and refining	**4 285**	3 561	2 424
Downstream value added activities	**1 566**	1 789	1 456
Consolidated total	**11 136**	9 453	7 106
PROFIT FROM OPERATIONS			
Starch operations	**301**	290	240
Land Conversion and Development	**187**	256	263
Sugar			
Zimbabwe operations (2008: dividends)	**576**	93	35
Swaziland operations	**63**	56	44
Mozambique operations	**192**	301	250
SA agriculture, milling and refining	**158**	95	73
Downstream value added activities	**226**	230	204
Centrally accounted and consolidation items	**(12)**	2	23
Consolidated total	**1 691**	1 323	1 132

Statement of Financial Position

Condensed consolidated Rmillion	**Audited 31 March 2010**	Audited 31 December 2008
ASSETS		
Non-current assets		
Property, plant and equipment	**7 710**	4 659
Growing crops	**2 041**	742
Long-term receivable		196
Goodwill	**240**	99
Intangible assets	**9**	6
Investments	**10**	268
	10 010	5 970
Current assets	**3 358**	3 587
Inventories	**1 373**	1 709
Trade and other receivables	**1 580**	1 647
Major plant overhaul costs	**256**	
Derivative instruments	**9**	2
Cash and cash equivalents	**140**	229
TOTAL ASSETS	**13 368**	9 557
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	**139**	138
Share premium	**1 519**	1 506
BEE held consolidation shares	**(935)**	(1 023)
Retained income	**4 691**	2 087
Other reserves	**(841)**	351
Shareholders' interest	**4 573**	3 059
Minority interest in subsidiaries	**870**	276
Equity	**5 443**	3 335
Non-current liabilities	**3 709**	2 865
Deferred tax	**1 272**	582
Long-term borrowings	**1 104**	1 212
Non-recourse equity-settled BEE borrowings	**787**	792
Provisions	**546**	279
Current liabilities	**4 216**	3 357
Trade and other payables (note 4)	**2 131**	1 849
Short-term borrowings	**2 076**	1 373
Derivative instruments	**3**	23
Tax	**6**	112
TOTAL EQUITY AND LIABILITIES	**13 368**	9 557
Number of shares (000)		
– in issue	**103 677**	103 247
– weighted average (basic)	**103 811**	103 070
– weighted average (diluted)	**105 922**	105 225

Statement of Cash Flows

Condensed consolidated Rmillion	**Audited 15 months to 31 March 2010**	Audited 12 months to 31 December 2008
Operating profit	**3 687**	1 172
Profit on disposal of property, plant and equipment	**(87)**	(74)
Depreciation	**521**	244
Zimbabwe consolidation take-on gain	**(1 969)**	
Growing crops and other non-cash items	**(729)**	(297)
Tax payments	**(257)**	(163)
Change in working capital	**789**	83
Cash flow from operations	**1 955**	965
Net financing costs	**(452)**	(280)
Cash flow from operating activities	**1 503**	685
Expenditure on property, plant and equipment:		
New	**(1 416)**	(1 317)
Replacement	**(280)**	(221)
Major plant overhaul costs	**(291)**	(38)
Expenditure on intangible assets	**(7)**	(2)
Expenditure on growing crops	**(76)**	(167)
Proceeds on disposal of property, plant and equipment	**110**	96
Investments	**8**	(55)
Long-term receivable		7
Net cash flow before dividends and financing activities	**(449)**	(1 012)
Dividends paid	**(283)**	(355)
Net cash flow before financing activities	**(732)**	(1 367)
Borrowings raised	**651**	1 160
Non-recourse equity-settled BEE borrowings	**(4)**	(20)
Shares issued	**14**	7
Settlement of share-based payment awards	**(21)**	(11)
Net decrease in cash and cash equivalents	**(92)**	(231)
Balance at beginning of period	**229**	396
Foreign exchange adjustment	**(61)**	55
Exchange rate translation (loss)/gain	**(5)**	9
Subsidiaries consolidated	**69**	
Cash and cash equivalents at end of period	**140**	229

Statement of Changes in Equity

Condensed consolidated Rmillion	**Audited 15 months to 31 March 2010**	Audited 12 months to 31 December 2008
Balance at beginning of period	**3 059**	2 735
Total comprehensive income for the period	**1 689**	633
Retained earnings	**2 898**	649
Movement in hedge reserve	**17**	(15)
Foreign currency translation	**(1 226)**	(1)
Dividends paid	**(264)**	(336)
Allocation of BEE amount	**29**	(22)
Share capital issued - ordinary	**14**	7
BEE held consolidation shares	**29**	30
Share-based payment charge	**39**	27
Settlement of share-based payment awards	**(22)**	(15)
Shareholders' interest	**4 573**	3 059
Minority interest in subsidiaries	**870**	276
Balance at beginning of period	**276**	223
Total comprehensive income for the period	**(106)**	58
Retained earnings	**130**	31
Foreign currency translation	**(236)**	27
Dividends paid to minorities	**(19)**	(19)
Allocation of BEE amount	**(29)**	22
Change of interest in subsidiary	**(7)**	(8)
Consolidation of subsidiaries	**755**	
Equity	**5 443**	3 335

Statement of Other Comprehensive Income

Condensed consolidated Rmillion	**Audited** **15 months to** **31 March** **2010**	Audited 12 months to 31 December 2008
Profit for the period	**3 028**	680
Other comprehensive income	**(1 445)**	11
Movement in non-distributable reserves:		
Foreign currency translation	**(1 462)**	26
Hedge reserve	**23**	(21)
Tax on movement in hedge reserve	**(6)**	6
Total comprehensive income for the period	**1 583**	691
Total comprehensive income attributable to:		
Shareholders of Tongaat Hulett	**1 689**	633
Minority (non-controlling) interest	**(106)**	58
	1 583	691

Notes

Condensed consolidated Rmillion	**Audited 15 months to 31 March 2010**	Audited 12 months to 31 December 2008
1. Net financing costs		
Interest paid	**(577)**	(428)
Interest capitalised	**88**	103
Interest received	**37**	45
	(452)	(280)
2. Tax		
Normal	**(308)**	(256)
Deferred	**(15)**	66
Rate change adjustment - deferred	**154**	22
Secondary tax on companies	**(39)**	(44)
	(208)	(212)
3. Headline earnings		
Profit attributable to shareholders	**2 898**	649
Less Zimbabwe consolidation take-on gain	**(1 969)**	
Less after tax effect of:		
Capital profit on disposal of land	**(52)**	(22)
Capital profit on insurance claim	**(11)**	(46)
Fixed assets and other disposals	**(8)**	2
	858	583

4. Trade and other payables

Included in trade and other payables is the maize obligation (interest bearing) of R381 million (31 December 2008: R373 million).

5. Capital expenditure commitments		
Contracted	**234**	587
Approved	**118**	114
	352	701
6. Operating lease commitments	**31**	28
7. Guarantees and contingent liabilities	**148**	122

8. Basis of preparation

The audited results for the 15 months ended 31 March 2010, from which these condensed consolidated financial statements were derived, have been presented in accordance with International Accounting Standard 34 Interim Financial Reporting. The accounting policies are consistent with those used for the audited 2008 annual financial statements which fully comply with International Financial Reporting Standards and the JSE Limited Listing Requirements. Tongaat Hulett's Zimbabwean operations, which were previously accounted for on a dividend received basis, have been consolidated in the current period, giving rise to a balance sheet take-on gain of R1,969 billion, as determined within the measurement period in accordance with IFRS 3 (revised 2008). This standard has been early adopted and has been applied prospectively with no restatement of comparatives.

In addition, IAS 1 Presentation of Financial Statements (revised), IFRS 7 Financial Instruments: Disclosures and IFRS 8 Operating Segments were adopted during the current financial period. The adoption of these new standards has resulted in certain disclosure reclassifications but has not resulted in any changes in accounting policy.

9. Audited results

The consolidated financial statements for the 15 month period ended 31 March 2010 have been audited by Deloitte & Touche. Their unmodified audit opinion is available for inspection at the registered office of the company.

10. Pro forma Income Statement and Segmental Analysis for the 15 months ended 31 March 2009

The pro forma income statement and segmental results for the prior period are presented for comparative purposes and comprise the audited results for the 12 months to 31 December 2008 plus the unaudited results for the 3 months to 31 March 2009. The pro forma detail (refer Annexure 1) and the requisite reporting accountants' report have been published on SENS and will be included in the Annual Report.

TONGAAT HULETT LIMITED **Annexure 1**

Pro forma Income Statement and Segmental Results for the fifteen months ended 31 March 2009

Rmillion	(1) Unadjusted Audited 12 months to 31 December 2008	(2) Actual 3 months 1 January 2009 to 31 March 2009	(3) Pro forma 15 months to 31 March 2009
Revenue	7 106	2 347	9 453
Profit from operations	1 132	191	1 323
Capital profit on land	22	0	22
Capital profit on insurance claim	49	0	49
BEE IFRS 2 charge and transaction costs	(33)	(9)	(42)
Zimbabwe consolidation take-on gain		1 969	1 969
Valuation adjustments	2	1	3
Operating profit	1 172	2 152	3 324
Share of associate company's profit		1	1
Net financing costs	(280)	(87)	(367)
Profit before tax	892	2 066	2 958
Tax	(212)	(50)	(262)
Net profit for the period	680	2 016	2 696
Profit attributable to:			
Shareholders of Tongaat Hulett	649	2 013	2 662
Minority (non-controlling) interest	31	3	34
	680	2 016	2 696
Headline earnings attributable to Tongaat Hulett shareholders	583	43	626
Earnings per share (cents)			
Net profit per share			
Basic	629.7	1 952.4	2 581.8
Diluted	616.8	1 912.4	2 529.0
Headline earnings per share			
Basic	565.6	41.7	607.1
Diluted	554.1	40.9	594.7
Dividend per share (cents)	310.0	-	310.0

Segmental Analysis

	(1)	(2)	(3)
REVENUE			
Starch operations	2 150	535	2 685
Land Conversion and Development	412	14	426
Sugar			
Zimbabwe operations		311	311
Swaziland operations	137	1	138
Mozambique operations	527	16	543
SA agriculture, milling and refining	2 424	1 137	3 561
Downstream value added activities	1 456	333	1 789
Consolidated total	7 106	2 347	9 453
PROFIT FROM OPERATIONS			
Starch operations	240	50	290
Land Conversion and Development	263	(7)	256
Sugar			
Zimbabwe operations (2008: dividends)	35	58	93
Swaziland operations	44	12	56
Mozambique operations	250	51	301
SA agriculture, milling and refining	73	22	95
Downstream value added activities	204	26	230
Centrally accounted and consolidation items	23	(21)	2
Consolidated total	1 132	191	1 323

Notes

(1) Unadjusted audited results for the 12 months ended 31 December 2008, including the Zimbabwe operations being dividend accounted.

(2) Unaudited results for the 3 months from 1 January 2009 to 31 March 2009 and incorporating the following:

- Complete management account information for the 3 months, including 31 March 2009 reporting cut-off, prepared in terms of IFRS.
- Inclusion of the Zimbabwe operations from the commencement of consolidation to 31 March 2009. The commencement of consolidation gave rise to an audited balance sheet take-on gain of R1,969 billion as determined in accordance with IFRS 3 (Revised).

(3) Pro forma results for the 15 months to 31 March 2009, being column 1 plus column 2.

(4) The table above sets out the unaudited pro forma comparative income statement for the 15 months to 31 March 2009. This pro forma statement is the responsibility of the Tongaat Hulett directors, who are satisfied with its quality, and has been prepared for comparative purposes only.

(5) The reporting accountants' report from Deloitte & Touche on the pro forma is set out in the annual financial statements and forms part of the SENS announcement of results.

TONGAAT HULETT – ANNOUNCEMENT

DECLARATION OF SCRIP DISTRIBUTION WITH A CASH DIVIDEND ALTERNATIVE

1. Introduction

Notice is hereby given that the Board has declared a final distribution (number 165) for the financial period ended 31 March 2010, by way of the issue of fully paid ordinary shares of R1,00 each as a scrip distribution payable to ordinary shareholders recorded in the register on the record date, being Friday, 16 July 2010 ("scrip distribution"). Ordinary shareholders will be entitled, in respect of all or part of their shareholding, to elect to receive a cash dividend of 175 cents per ordinary share in lieu of the scrip distribution, which will be paid only to those ordinary shareholders who elect to receive the cash dividend, in respect of all or part of their shareholding, on or before 12:00 on Friday, 16 July 2010 ("the cash dividend alternative").

The cash dividend alternative will be paid out of profits while the new ordinary shares to be issued pursuant to the scrip distribution will be issued as a capitalisation of part of the share premium account.

2. Terms of the scrip distribution

The number of new ordinary shares to which ordinary shareholders participating in the scrip distribution will become entitled will be determined in the ratio that 175 cents multiplied by a factor of 1,05 bears to the volume weighted average price ("VWAP") of ordinary shares on the JSE Limited ("JSE") during the 22-day trading period ending on Thursday, 1 July 2010. Details of the ratio will be released on the Securities Exchange News Service of the JSE ("SENS") by no later than 12:00 on Friday, 2 July 2010 and published in the South African press the following business day.

2.1. Fractions

Trading in the Strate environment does not permit fractions and fractional entitlements. Accordingly, where an ordinary shareholder's entitlement to new ordinary shares calculated in accordance with the above formula gives rise to a fraction of a new ordinary share, such fraction of a new ordinary share will be rounded up to the nearest whole number where the fraction is greater than or equal to 0,5 and rounded down to the nearest whole number where the fraction is less than 0,5.

2.2. Circular and salient dates

A circular relating to the scrip distribution and the cash dividend alternative will be posted to ordinary shareholders on or about Friday, 18 June 2010.

In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE, the relevant dates for the scrip distribution/cash dividend alternative are as follows:

EVENT	DATE - 2010
Circular and form of election posted to ordinary shareholders on	Friday, 18 June
Announcement of the ratio applicable to the scrip distribution, based on the 22-day VWAP ending on Thursday, 1 July 2010, released on SENS by 12:00 on	Friday, 2 July
Announcement of the ratio applicable to the scrip distribution published in the South African press on	Monday, 5 July
Last day to trade in order to be eligible for the scrip distribution/cash dividend alternative ("CUM" scrip distribution/cash dividend alternative) on	Friday, 9 July
Ordinary shares trade "EX" the scrip distribution/cash dividend alternative on	Monday, 12 July
Listing of maximum possible number of new ordinary shares that could be issued in terms of the scrip distribution on	Monday, 12 July
Last day to elect the cash dividend alternative instead of the scrip distribution by 12:00 on	Friday, 16 July
Record date in respect of the scrip distribution/cash dividend alternative on	Friday, 16 July
Ordinary share certificates and dividend cheques posted and Central Securities Depositary Participant (CSDP)/broker accounts credited/updated (payment date) on	Thursday, 22 July
Maximum number of new ordinary shares listed adjusted to reflect the actual number of new ordinary shares issued on	Friday, 23 July

All times provided in this announcement are South African local time. The above dates and times are subject to change. Any changes will be released on SENS and published in the South African press.

Ordinary share certificates may not be dematerialised or rematerialised, nor may transfers between registers take place between Monday, 12 July 2010 and Friday, 16 July 2010, both days inclusive.

3. Payment of the cash dividend alternative

To the extent elected by ordinary shareholders, the cash dividend alternative is declared in the currency of the Republic of South Africa. Dividends paid by the United Kingdom transfer secretaries will be paid in British currency at the rate of exchange ruling at the close of business on Friday, 9 July 2010.

Where applicable, dividends in respect of certificated ordinary shares will be transferred electronically to ordinary shareholders' bank accounts on the payment date. In the absence of specific mandates, dividend cheques will be posted to ordinary shareholders. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited/updated on Thursday, 22 July 2010.

For and on behalf of the Board

M A C Mahlari
Company Secretary

Amanzimnyama
Tongaat, KwaZulu-Natal

26 May 2010