Tongaat Hulett

INTERIM RESULTS
for the six months ended 30 September 2017

- Revenue of R8,118 billion (2016: R8,503 billion) - 4,5%
- Operating profit of R1,471 billion (2016: R1,350 billion) +9,0%
- Headline earnings of R661 million (2016: R631 million) +4,8%
- Operating cash flow (before working capital) of R2,447 billion (2016: R2,317 billion)
- Interim dividend of 100 cents per share (2016: 100 cents per share)

COMMENTARY

The results for the half-year ended 30 September 2017 show a 9% increase in operating profit to R1,471 billion. The sugar operations have seen the beginning of the production volume recovery after the drought conditions of the previous two years. This benefit was offset by the impact of lower world sugar prices and a period of high imports into South Africa. The starch operations experienced the carry over effect, into the first half of the year, of maize costs at import parity as a result of the previous season's drought, concurrently with lower co-product revenues. Tongaat Hulett benefitted from its portfolio approach, with land conversion and development activities showing a considerable increase compared to the prior period.

The various sugar operations generated total operating profit of R835 million (2016: R825 million), as follows.

The Zimbabwe sugar operating profit increased to R358 million (2016: R251 million). Local market sugar sales increased, including volumes for refined white sugar. Sugar production is expected to be lower than last year due to the impact of low dam levels in 2016 that led to restricted irrigation in the key growing period for this season's crop. The current half-year results include the higher milling portion of the division of proceeds, which was adjusted late in the 2016/17 year as part of an ongoing process.

The Mozambique sugar operating profit improved to R232 million (2016: R219 million). The business benefitted from the appropriate level of protection against imports in the local market, improved sugar distribution and availability in more remote areas, at the same time as there being pressure on local sales due to the tighter general economic conditions. The positive impact on cane valuations from price increases in the first half of last year was not repeated in the first half of this year. Production volumes have started recovering from a period of restricted irrigation levels as a result of low dam levels.

The South African sugar operations, including various downstream activities, produced operating profit of R211 million (2016: R306 million). The local market has seen a period of high imports into South Africa while there was a gap in duty protection, which has subsequently been resolved. Sugar production is recovering after the drought which impacted the past two years and Tongaat Hulett is expected to increase its share of total industry production to some 26% in 2017/18 (22% in the prior season). Export sales reflect an increase in volumes and are simultaneously being impacted by the lower world price. Voermol animal feeds continues to make an important contribution, with increased sales volumes.

The starch and glucose operation recorded an operating profit of R240 million (2016: R306 million). Margins were negatively impacted in this half-year by maize costs which were at import parity levels following the drought of the previous season. The large current season maize crop has subsequently seen maize costs reduce significantly, close to export parity, with the benefit beginning to flow through in the latter part of the first six months. Co-product revenues have been under pressure. A recovery in local market sales volumes has started as a result of the replacement of customers' imports with local production, together with ongoing market development for modified starches and powdered glucose.

Land development activities in this period led to the sale of 35 developable hectares for integrated affordable neighbourhoods in the newly launched Umhlanga Hills and Marshall Dam in Cornubia, which will yield over 2 500 well-located affordable homes. Other sales concluded will unlock urban amenities in Umhlanga Hills and Bridge City (6 hectares), high intensity mixed use in Umhlanga Ridgeside and Umhlanga Ridge Town Centre (4 hectares), retirement in Ridgeside (17 hectares) and a new tertiary education campus at Sibaya (6 hectares). These sales, totaling 68 developable hectares (2016: 19 hectares), led to operating profit of R441 million (2016: R269 million) being recorded. Profitability per hectare is in line with anticipated ranges communicated previously.

Operating cash flow (before working capital movements) was R2,447 billion compared to R2,317 billion in the first six months of last year. The half-year reflects a R2,500 billion absorption of cash in working capital (2016: R1,256 billion), with a greater than normal mid-season increase in sugar stock levels. Sugar cane root planting has been accelerated following the end of the drought. Capex and root planting costs totaled R818 million (2016: R677 million). The land conversion and developments cash flow includes both proceeds being received and development expenditure related payments being made. The considerable positive net cash flow anticipated this year is expected to be in the second half of the year. In total, there has been a net cash outflow (before dividend payments) of R1,451 billion (2016: R207 million outflow). Tongaat Hulett's net debt at the mid-year was R6,5 billion (2016: R5,5 billion). Finance costs of R413 million (2016: R408 million) were commensurate with the borrowings levels during the period and the prevailing interest rates.

Taking all of the aforementioned into account, headline earnings for the half-year amounted to R661 million (2016: R631 million). An interim dividend of 100 cents per share has been declared (2016: 100 cents per share).

LOOKING AHEAD

Tongaat Hulett is poised for a positive earnings and cash flow period ahead with its well positioned asset base and benefitting from the multiple strategic actions completed to date and ongoing.

Increasing Returns from the Sugar Asset Base – Recovering Cane Yields, Growing Sugar Production, Utilising Existing Capacity, with Low Incremental Costs

The decrease in costs achieved over the past four years was equivalent to some R1,45 billion in real terms. The ongoing cost reduction process is particularly focused on bought-in goods, services, transport, marketing, salaries and wages, from cane growing to the delivery of sugar to customers. The nature of sugar milling and cane growing is such that there is a high proportion of fixed costs. Unit costs of sugar production will reduce further with the benefit of future volume increases. Tongaat Hulett's marginal cost of additional sugar production currently averages some US$101 per ton from own cane and US$247 per ton from third party cane. Average realisations, ex-mill, based on current regional and EU market dynamics, off a world market price of some 15 US cents per pound, are approximately US$341 per ton.

Weather and growing conditions over the previous two years (i.e. 2015/16 and 2016/17) masked the substantial progress that is being made with intensive agricultural improvement programmes, increased hectares under cane, irrigation efficiencies and power reliability. The existing sugar cane footprint, the agricultural improvement programmes and the completion of the few new planting partnership initiatives currently underway are likely to result in future production of more than 1 600 000 tons of sugar (2016/17: 1 056 000 tons), given regular growing conditions. Tongaat Hulett's intention is to continue to initiate all cane related opportunities so as to fully utilise its installed milling capacity of more than 2 000 000 tons per annum. Some 25 000 hectares of new cane land have been planted, mainly in communal areas, in South Africa over the past five years.

Total sugar production for 2017/18 is expected to be between 1 161 000 tons and 1 209 000 tons, compared to 1 056 000 tons in 2016/17. The good rainfall of the 2016/17 summer in the coastal areas of KwaZulu-Natal was positive for the 2017/18 crop yield. The 2017/18 crop in Zimbabwe and Mozambique will continue to be impacted, to varying extents, by the reduced irrigation and limited replanting that was necessary during 2016. The current dam levels, following the good rains at the end of 2016 into 2017, are providing full irrigation during 2017/18 leading to a significant crop recovery by 2018/19. Total sugar production is expected to recover to between some 1 403 000 and 1 510 000 tons in 2018/19.

The domestic markets in countries where Tongaat Hulett produces sugar remain a key focus area. In Mozambique, a 90 000 ton sugar refinery is under construction at the Xinavane sugar mill, for commissioning in the second half of 2018, the production from which will replace imported industrial white sugar. In Zimbabwe, operational optimisation at the Triangle refinery has increased production of refined sugar suitable for domestic industrial markets. Growth is expected in consumption per capita, off a low base, particularly in Mozambique, supported by distribution, industrialisation and marketing initiatives. Tongaat Hulett has the leading sugar brands in South Africa, Zimbabwe, Botswana and Namibia. There has been significant success in Zimbabwe and Mozambique with the required protection from imports, with Government support, given the high rural job impact of these industries and being in line with international norms. In South Africa, the current import tariff level is the lowest in the region. The proposed tax in South Africa on sugar sweetened beverages, its timing and its potential socio-economic impact are being assessed. Dialogue between the sugar industry, Government and organised labour has led to the formation of a Task Team with a mandate to work on avenues of Government support for the sugar industry, such as strengthening the tariff mechanism, grower support schemes and a fuel ethanol programme.

Tongaat Hulett has key market positions in both the region (southern and eastern Africa) and the EU. It is developing and expanding its positions in regional deficit markets, where a premium is earned over world market prices as well as broadening its footprint in key value-add markets in the EU where it continues to enjoy preferential access.

The price of raw sugar in the world market, having traded in a wide range of some 14,0 to 23,8 US cents per pound in the 12 months to March 2017, has come under pressure over the past six months from emerging forecasts for a global supply surplus in the 12 months to September 2018. Of late, it is trading around 14,8 US cents per pound. In the medium term, there continue to be concerns of the ability of global supply to match demand at prevailing price levels. Global sugar consumption is predicted to continue to grow at a rate of some 1,8% per annum, with most of this growth coming from low per capita consumption developing countries.

Tongaat Hulett is focused on unlocking opportunities to grow its animal feeds offering, ethanol production and electricity generation to extract maximum value from sugar cane in all countries of operation.

Starch and Glucose – More Competitive Maize and Better Local Volume Prospects

The starch and glucose operation is well positioned and focused on growing its sales volume, as it consolidates gains from replacement of imports in the coffee/creamer and other sectors, with continued enhancement of its product mix and developing opportunities which have been identified and targeted for growth through exports. Working together with customers, further opportunities are being targeted for growth through customer exports. Market development to increase the production of value-added modified starches is progressing. This is all underpinned by further improving the use of the available capacity and the efficiency of operations.

The second six months of 2017/18 will see an improvement in operating margins as the starch operation benefits from maize prices closer to export parity levels following the record maize harvest of 16,7 million tons in the 2017/18 season (2016/17: 7,8 million tons). The growth in sales volumes experienced in the first half of the year is expected to accelerate in the second half of the year, supported by the replacement of imported contracts with local production, improving local market demand, new market development and export market growth, all of which are benefitting from the lower maize prices. The combination of the improved volume and margin outlook with the ongoing focus on costs and operating efficiencies is expected to see a considerable improvement in operating profit for the second six months.

Increasing the Impetus of Land Development from a Solid Platform

Collaboration with many stakeholders continues to yield progress, consolidating the platform for increased momentum in the broad-based value to be created through land development. A detailed update of the land portfolio is available on the www.tongaat.com website.

Over the past three years 322 developable hectares have been sold through land development projects, generating substantial social and economic benefits in the area north of Durban. Sales expected over the next five years are in the range of some 630 to 1 179 hectares, coming from 3 315 hectares of prime developable land near Durban and Ballito out of the portfolio of some 7 641 developable hectares. Some 3 593 hectares have been approved for release from agriculture (Act 70 of 1970 approvals) and 1 246 hectares have EIA approval for development. Significant progress has been made in consolidating and formalising collaboration with key stakeholders including clients, communities near current and proposed developments and local and provincial authorities. Planning processes are expected to open up new development areas around King Shaka International Airport, around Ballito and at Ntshongweni west of Durban. The focus on unlocking demand drivers is achieving a step up in momentum in targeted market sectors and with key clients. A number of large-scale infrastructural projects in the region are progressing well and approaching completion. Transactions are being pursued that are structured to unlock particular demand drivers and deliver transformation of ownership and participation in the real estate value chain.

Negotiations with prospective buyers are ongoing and currently involve some 135 developable hectares with profit potential in excess of R1,5 billion over time. These include diverse demand drivers, primarily in the growth corridor north of Durban. Increasing interest is also being expressed in the areas of Ntshongweni to the west of Durban and the airport region.

Conclusion

Tongaat Hulett is a proactive and resilient organisation working in collaboration with all its stakeholders in a focused, constructive, mutual value-adding and developmental manner. It has operations in six countries in SADC, significant sugar cane and maize processing facilities, a unique land conversion platform, a sizeable animal feeds thrust and possibilities to further grow ethanol and electricity generation.

Overall, there is a positive outlook for the 2017/18 full year and into 2018/19, with earnings growth and cash flow momentum expected.

For and on behalf of the Board

Bahle Sibisi
Chairman

Peter Staude
Chief Executive Officer

Amanzimnyama, Tongaat, KwaZulu-Natal 9 November 2017

INCOME STATEMENT

Condensed consolidated Rmillion	Unaudited 6 months to 30 Sept 2017	Unaudited 6 months to 30 Sept 2016	Audited 12 months to 31 March 2017
Revenue	**8 118**	8 503	17 915
Operating profit	**1 471**	1 350	2 333
Net financing costs (note 1)	**(413)**	(408)	(810)
Profit before tax	**1 058**	942	1 523
Tax (note 2)	**(267)**	(255)	(428)
Profit for the period	**791**	687	1 095
Profit attributable to:			
Shareholders of Tongaat Hulett	**724**	639	983
Minority (non-controlling) interest	**67**	48	112
	791	687	1 095
Earnings per share (cents)			
Basic	**628,5**	553,7	853,6
Diluted	**628,5**	553,7	853,6
Headline earnings attributable to Tongaat Hulett shareholders (note 3)	**661**	631	982
Headline earnings per share (cents)			
Basic	**573,8**	546,7	852,7
Diluted	**573,8**	546,7	852,7
Dividend per share (cents)	**100,0**	100,0	300,0
Currency conversion			
Rand/US dollar closing	**13,46**	13,96	13,38
Rand/US dollar average	**13,21**	14,60	14,09
Rand/Metical average	**0,21**	0,25	0,22
Rand/Euro average	**15,03**	16,29	15,45
US dollar/Euro average	**1,14**	1,12	1,10

SEGMENTAL ANALYSIS

REVENUE			
Sugar			
Zimbabwe	**2 063**	2 371	4 399
Swaziland	**162**	124	236
Mozambique	**1 191**	1 325	1 723
South Africa	**2 004**	2 197	6 405
Sugar operations - total	**5 420**	6 017	12 763
Starch operations	**1 993**	2 114	4 172
Land Conversion and Developments	**705**	372	980
Consolidated total	**8 118**	8 503	17 915
OPERATING PROFIT			
Sugar			
Zimbabwe	**358**	251	504
Swaziland	**34**	49	69
Mozambique	**232**	219	308
South Africa	**211**	306	390
Sugar operations - total	**835**	825	1 271
Starch operations	**240**	306	510
Land Conversion and Developments	**441**	269	641
Centrally accounted and consolidation items	**(39)**	(42)	(74)
BEE IFRS 2 charge and transaction costs	**(6)**	(8)	(15)
Consolidated total	**1 471**	1 350	2 333
FURTHER ANALYSIS OF SUGAR OPERATING PROFIT			
Sugar operations - before cane valuations	**1 308**	1 184	1 128
Zimbabwe	**580**	557	748
Swaziland	**61**	47	67
Mozambique	**394**	288	168
South Africa	**273**	292	145
Cane valuations - income statement effect	**(473)**	(359)	143
Zimbabwe	**(222)**	(306)	(244)
Swaziland	**(27)**	2	2
Mozambique	**(162)**	(69)	140
South Africa	**(62)**	14	245
Sugar operations - after cane valuations	**835**	825	1 271
Zimbabwe	**358**	251	504
Swaziland	**34**	49	69
Mozambique	**232**	219	308
South Africa	**211**	306	390

STATEMENT OF OTHER COMPREHENSIVE INCOME

Profit for the period	**791**	687	1 095
Other comprehensive income	**463**	(3 654)	(3 600)
Items that will not be reclassified to profit or loss:			
Foreign currency translation	**469**	(3 648)	(3 624)
Actuarial gain on post-retirement benefits			40
Tax on actuarial gain			(11)
Items that may be reclassified subsequently to profit or loss:			
Hedge reserve	**(8)**	(8)	(7)
Tax on movement in hedge reserve	**2**	2	2
Total comprehensive income for the period	**1 254**	(2 967)	(2 505)
Total comprehensive income attributable to:			
Shareholders of Tongaat Hulett	**1 161**	(2 787)	(2 324)
Minority (non-controlling) interest	**93**	(180)	(181)
	1 254	(2 967)	(2 505)

STATEMENT OF CASH FLOWS

Operating profit	**1 471**	1 350	2 333
Surplus on disposal of property, plant and equipment	**(51)**	(11)	(42)
Depreciation	**517**	589	1 027
Growing crops valuation and other non-cash items	**510**	389	(38)
Operating cash flow	**2 447**	2 317	3 280
Change in working capital	**(2 500)**	(1 256)	(104)
Cash flow from operations	**(53)**	1 061	3 176
Tax payments	**(218)**	(190)	(482)
Net financing costs	**(413)**	(408)	(810)
Cash flow from operating activities	**(684)**	463	1 884
Expenditure on property, plant and equipment:			
New	**(109)**	(95)	(423)
Replacement	**(218)**	(228)	(228)
Cane roots	**(348)**	(133)	(418)
Major plant overhaul cost changes	**(90)**	(139)	26
Intangible assets	**(53)**	(82)	(166)
Other capital items	**51**	7	59
Net cash flow before dividends and financing activities	**(1 451)**	(207)	734
Dividends paid	**(232)**	(70)	(190)
Net cash flow before financing activities	**(1 683)**	(277)	544
Borrowings raised	**2 568**	1 267	680
Non-recourse equity-settled BEE borrowings	**(21)**	15	18
Settlement of share-based payment awards	**(57)**	(47)	(65)
Net increase in cash and cash equivalents	**807**	958	1 177
Balance at beginning of period	**2 741**	1 877	1 877
Currency alignment	**41**	(276)	(313)
Cash and cash equivalents at end of period	**3 589**	2 559	2 741

STATEMENT OF FINANCIAL POSITION

Condensed consolidated Rmillion	Unaudited 30 Sept 2017	Unaudited 30 Sept 2016	Audited 31 March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	**14 184**	13 478	13 688
Long-term receivable	**649**	592	619
Goodwill	**388**	393	382
Intangible assets	**409**	290	366
Investments	**30**	25	28
	15 660	14 778	15 083
Current assets	**17 002**	14 590	12 871
Inventories	**6 139**	4 889	2 949
Growing crops (note 4)	**2 137**	2 083	2 549
Trade and other receivables	**5 137**	5 059	4 632
Cash and cash equivalents	**3 589**	2 559	2 741
TOTAL ASSETS	**32 662**	29 368	27 954
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**135**	135	135
Share premium	**1 544**	1 544	1 544
BEE held consolidation shares	**(621)**	(640)	(642)
Retained income	**9 525**	8 779	9 044
Other reserves	**1 095**	587	700
Shareholders' interest	**11 678**	10 405	10 781
Minority (non-controlling) interest	**2 038**	1 968	1 957
Equity	**13 716**	12 373	12 738
Non-current liabilities	**8 408**	7 973	8 296
Deferred tax	**2 483**	2 606	2 537
Long-term borrowings	**5 127**	4 547	4 975
Provisions	**798**	820	784
Current liabilities	**10 538**	9 022	6 920
Trade and other payables (note 5)	**4 682**	4 605	3 598
Short-term borrowings	**4 976**	3 542	2 546
Non-recourse equity-settled BEE borrowings	**602**	620	623
Tax	**278**	255	153
TOTAL EQUITY AND LIABILITIES	**32 662**	29 368	27 954
Number of shares (000)			
– in issue	**135 113**	135 113	135 113
– weighted average (basic)	**115 189**	115 414	115 158
– weighted average (diluted)	**115 189**	115 414	115 158

STATEMENT OF CHANGES IN EQUITY

Balance at beginning of period	**10 781**	13 273	13 273
Total comprehensive income for the period	**1 161**	(2 787)	(2 324)
Retained income	**724**	639	1 012
Movement in hedge reserve	**(6)**	(6)	(5)
Foreign currency translation	**443**	(3 420)	(3 331)
Dividends paid	**(220)**	(66)	(176)
BEE share-based payment charge	**5**	7	13
Share-based payment charge	**8**	25	60
Settlement of share-based payment awards	**(57)**	(47)	(65)
Shareholders' interest	**11 678**	10 405	10 781
Minority (non-controlling) interest	**2 038**	1 968	1 957
Balance at beginning of period	**1 957**	2 152	2 152
Total comprehensive income for the period	**93**	(180)	(181)
Retained income	**67**	48	112
Foreign currency translation	**26**	(228)	(293)
Dividends paid to minorities	**(12)**	(4)	(14)
Equity	**13 716**	12 373	12 738

NOTES

1. Net financing costs			
Interest paid	**(497)**	(472)	(973)
Interest capitalised	**21**	16	34
Interest received	**63**	48	129
	(413)	(408)	(810)
2. Tax			
Normal	**(396)**	(355)	(549)
Deferred	**129**	100	121
	(267)	(255)	(428)
3. Headline earnings			
Profit attributable to shareholders	**724**	639	983
Adjusted for:			
Capital profit on disposal of land and buildings	**(52)**	(8)	(12)
Surplus on other capital items			(4)
Surplus on disposal of property, plant and equipment		(3)	
Minority (non-controlling) interest		1	1
Tax on the above items	**(11)**	2	14
	661	631	982

4. Growing crops

Growing crops, comprising standing cane, is measured at fair value which is determined using an estimate of cane yields and prices which are unobservable inputs and, in accordance with IFRS, categorised as level 3 under the fair value hierarchy. Changes in fair value are recognised in profit or loss. A change in yield of one ton per hectare on the estimated yield of 75 tons cane per hectare (30 September 2016: 73 tons per hectare and 31 March 2017: 76 tons per hectare) would result in a R28 million (30 September 2016: R31 million and 31 March 2017: R35 million) change in fair value while a change of one percent in the cane price would result in a R25 million (30 September 2016: R23 million and 31 March 2017: R32 million) change in fair value.

5. Trade and other payables

Included in trade and other payables is the maize obligation (interest bearing) of R687 million (30 September 2016: R712 million and 31 March 2017: R509 million).

6. Capital expenditure commitments			
Contracted	**282**	94	104
Approved	**708**	152	250
	990	246	354
7. Operating lease commitments	**82**	70	60
8. Guarantees and contingent liabilities	**79**	129	96

9. Basis of preparation and accounting policies

The condensed consolidated unaudited results for the half-year ended 30 September 2017 have been prepared in accordance with and containing the information required by IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. This announcement does not include the information required pursuant to paragraph 16A(j) of IAS 34 which is available on the website, at the registered office or on request. The report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the consolidated financial statements for the year ended 31 March 2017 and were prepared under the supervision of the Chief Financial Officer, M H Munro CA (SA). Any reference to future financial performance that may be included in this announcement has not been reviewed and reported on by the company's auditor.

Tongaat Hulett has adopted all the new or revised accounting pronouncements as issued by the IASB which were effective for Tongaat Hulett from 1 January 2017. The adoption of these standards had no recognition and measurement impact on the financial results.

10. Subsequent events

There were no material events between 30 September 2017 and the date of this report.

DIVIDEND DECLARATION

Notice is hereby given that the Board has declared an interim gross cash dividend (number 180) of 100 cents per share for the half-year ended 30 September 2017 to shareholders recorded in the register at the close of business on Friday 2 February 2018.

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

Last date to trade ordinary shares "CUM" dividend	Tuesday	30 January 2018
Ordinary shares trade "EX" dividend	Wednesday	31 January 2018
Record date	Friday	2 February 2018
Payment date	Thursday	8 February 2018

Share certificates may not be dematerialised or re-materialised, nor may transfers between registers take place between Wednesday 31 January 2018 and Friday 2 February 2018, both days inclusive.

The dividend 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 Tuesday 30 January 2018.

The dividend has been declared from income reserves. A net dividend of 80 cents per share will apply to shareholders liable for the local 20% dividend withholding tax and 100 cents per share to shareholders exempt from paying the dividend tax.

The issued ordinary share capital as at 9 November 2017 is 135 112 506 shares. The company's income tax reference number is 9306/101/20/6.

For and on behalf of the Board

M A C Mahlari
Company Secretary

Amanzimnyama, Tongaat, KwaZulu-Natal 9 November 2017

CORPORATE INFORMATION

Tongaat Hulett Limited
Registration No: 1892/000610/06 JSE share code: TON ISIN: ZAE000096541
Directorate: C B Sibisi (Chairman), P H Staude (Chief Executive Officer)*, S M Beesley, F Jakoet, J John, R P Kupara^, T N Mgoduso, N Mjoli-Mncube, M H Munro*, S G Pretorius, T A Salomão +
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