

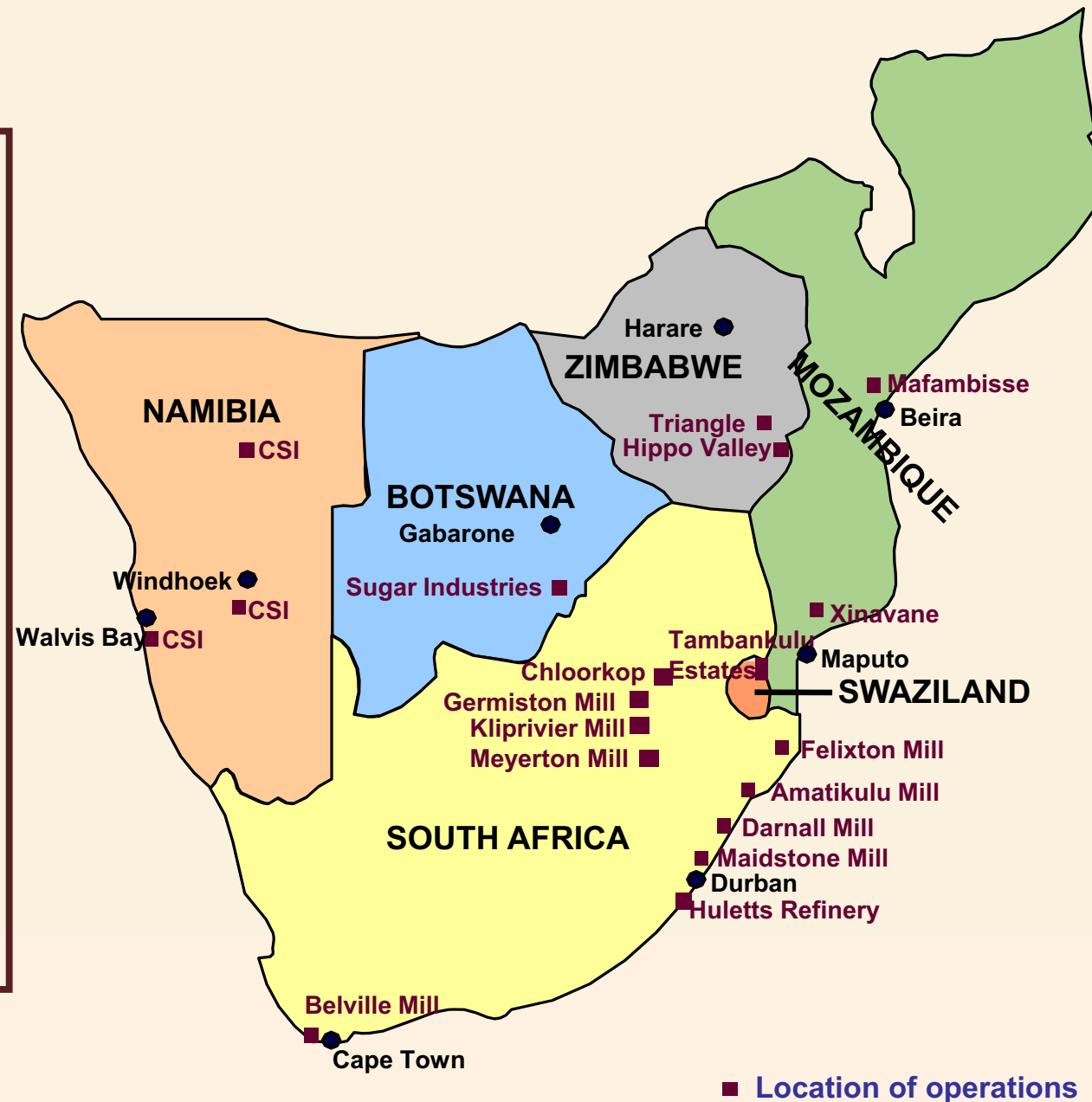


MAY 2011



Tongaat Hulett

- > 42 000 Employees
- Operations in 6 countries in SADC
- Sugar - 14 operations
- Maize/corn - 6 operations
- 347 000 hectares supplying starch and sugar operations
- 8 657 developable hectares targeted for property development
- Platform for renewable energy
- Animal Feeds



FINANCIAL RESULTS

FOR THE 12 MONTHS ENDED

31 MARCH 2011



Tongaat Hulett Earnings

R million	12 months to 31 March 2011 (2010/11)	12 months to 31 March 2010 (2009/10)	% Change
Revenue	9 681	8 789	+10%
Profit from Operations	1 338	1 500	-11%
Operating Profit	1 606	1 535	+5%
Headline Earnings	806	815	-1%

- Twelve months characterised by counteractive factors
- Annual dividends per share: 250 cents
(Dividends per share in 15 months to 31 March 2011: 275 cents)
- Independent reporting accountant's report on comparative 12 month results

Tongaat Hulett	Profit from Operations		Revenue	
R million	12 months to 31 March 2011	12 months to 31 March 2010	12 months to 31 March 2011	12 months to 31 March 2010
Sugar operations				
Zimbabwe	454	518	1 646	1 325
Swaziland	17	51	126	133
Mozambique	135	141	715	447
SA agriculture, milling and refining	(7)	136	2 991	3 148
Downstream value added activities	241	200	1 639	1 233
Starch operations	303	251	2 357	2 243
Land conversion and developments	166	194	207	260
Centrally accounted and consolidation items	29	9	-	-
	<u>1 338</u>	<u>1 500</u>	<u>9 681</u>	<u>8 789</u>

Exchange Rates

Less Favourable in 2010/11 than in 2009/10

Average	2010/11	2009/10	% Change
Rand/US\$	7,19	7,81	-8%
Rand/Euro	9,49	11,03	-14%
Rand/Metical	0,21	0,27	-22%
US\$/Euro	1,32	1,41	-6%



- Export proceeds: US\$ and Euro
(exchange rates at time of export)
- Earnings conversion on consolidation
(at average exchange rates)
 - Zimbabwe : US\$ → Rands
 - Mozambique : Metical → Rands



Sugar Cane Growing Crops

- Accounted for in terms of International Accounting Standard - IAS 41: Agriculture
 - Measured and recognised at fair value
 - Changes in fair value are included in the income statement
- Replanting and agricultural costs actually incurred are charged to the income statement in the period
- The fair value elements are a “zero sum equation” over time in the income statement

Tongaat Hulett: Cane Grower and Sugar Miller

- Southern Africa – today:
 - South Africa cane supply initiatives
 - Mozambique expansion
 - Zimbabwe consolidation and recovery
 - Growing crops consolidated balance sheet value: R2,6 billion
 - Growing with new root planting and replanting
 - Increases as cane yields, sugar content and prices rise

Sugar Industry - Time Lags

What you do today
with its cash outflows



Impacts sugar production
and cash inflows
approximately 18 months later

- New planting / replanting of roots
- Cane growth: approximately 12 months
- Off crop work on mills between December and March

Hectares under cane	31 March 2011	31 March 2010
Mozambique	24 664	22 609
Zimbabwe	28 494	27 753
South Africa	18 859	13 910
Swaziland	3 838	3 767
Total	75 855	68 039

Growing Crops on the Tongaat Hulett Balance Sheet

	31 March 2010	31 March 2011				
	Total	Total	South Africa	Swaziland	Zimbabwe	Mozambique
<u>Roots</u>						
Hectares	68 039	75 855	18 859	3 838	28 494	24 664
Amortised root value (Rands per hectare)	13 148	15 540	11 718	12 261	12 993	21 915
<u>Standing Cane</u>						
Hectares for harvest	67 419	73 079	17 047	3 756	28 229	24 047
Standing cane value (Rands per hectare)	17 000	19 552	8 356	23 032	22 865	23 057
Yield (tons cane per hectare)	91	85	54	124	98	85
<u>Balance Sheet</u>						
Roots (R million)	895	1 179	221	47	370	541
Standing cane (R million)	1 146	1 429	142	87	646	554
Total (R million)	2 041	2 608	363	134	1 016	1 095

March 2010 (R million)	2 041	Cane Root Amortisation Profile at Present
Change in fair value	662	• Range from 55% to 79% unamortised in the different countries
Foreign Currency Translation	-138	• Average: 66% unamortised
Other	43	
March 2011 (R million)	<u>2 608</u>	Average cane yield is now projected at 85 tcph, with more hectares in South Africa

Growing Crops - Income Statement

- IAS 41 Fair Value Change included in the Income Statement: Year to 31 March 2011

	R million
Roots	332
Standing cane	330
Change in fair value	662

	R million
South Africa	109
Swaziland	7
Zimbabwe	283
Mozambique	263
Change in fair value	662

- Comparative IAS 41 Fair Value Change 31 March 2010: + R960 million
- Roots change in Fair Value:
 - + Hectares replanted and fallow land planted
 - + Change in fair value costing
 - Amortisation of roots
- Standing cane change in Fair Value:
 - + Cane growth on new areas planted
 - + Change in sucrose or sugar pricing
 - +/- Change in quantity of standing cane (+growth and - harvested)
- Agricultural direct costs incurred and charged in the income statement as operating costs (excluding harvesting and transport costs) in 2010/11: R980 million
 - Including R245 million in replanting costs

Zimbabwe Sugar Operations

- Profit from operations: R454 million (US\$ 63 million)

2009/10: R518 million (US\$ 66 million)

- Re-establishment of sugar cane crop
- Quantum of increase in value of sugar cane growing crops in 2010/11 lower than in 2009/10
 - Price recovery in 2009/10 > 2010/11 price increases
- Increased sugar production and sales: +29%
- Export proceeds: impacted negatively by US\$/Euro exchange rate
- Earnings in US\$ converted into Rands: negative R40 million exchange rate impact



Mozambique Sugar Operations

- Profit from operations: R135 million (Metical 628 million)
2009/10: R141 million (Metical 521 million)
- Higher production and sales volumes: +24%
- Local sugar prices
 - lagged response to higher world prices and weaker Metical: negative R120 million impact on profit
 - prices increased by 15% on 1 January 2011 and 15% on 31 March 2011
- Weaker Metical in 2010/11 - affects earnings conversion into Rands on consolidation



South African Sugar: Agriculture, Milling and Refining

- Loss from operations: R7 million (2009/10: profit R136 million)
- Lower sugar production volumes due to severe drought conditions
- Higher cost per ton of sugar produced
 - Approximately 90% of sugar milling and overhead costs are fixed
- SA sugar industry legislated regulations - 83% deemed local in current season
 - 17% recognised and valued as exports
- Export realisations: R3 272 / ton (2009/10: R3 070 / ton)
 - 18,5 US c/lb (2009/10: 16,5 US c/lb)
 - R7,62/US\$ (2009/10: R8,16/US\$)

Downstream and Sugar Value Added Activities

- Profit from operations: R241 million (2009/10: R200 million)

Generated from

- Botswana and Namibia sugar packing and distribution
- Voermol animal feeds - affected by 3 week strike and availability of pith
- Refined exports from South Africa - Rand strength in 2010
- South African domestic marketing sales and distribution - Hulett's brand
- Record South African refinery output of 628 000 tons (over 100 years of history)

Swaziland - Tambankulu Estate

- Operating profit R17 million (2009/10: R51 million)
- Revenues impacted by the Rand/Euro exchange rates
- EU export realisations lower than last season
- Cane value gain in 2010/11 less than in 2009/10

Starch Operations

- Operating profit: R303 million (2009/10: R251 million)
- Improvements in manufacturing efficiencies
- Maize prices close to or below world prices
 - Third consecutive year of a large maize crop (12,8 million tons)
- Margin benefit of lower maize cost offset by lower co-product prices
- Starch and glucose volumes 2,6% higher compared to 2009/10
 - Growth in coffee creamer, confectionary and paper making and converting sectors
- Higher international starch and glucose prices



Land Conversion and Development

- 13 654 gross hectares (8 657 developable hectares) available for development in South Africa
- Current economic climate - few hectares converted to development in prime areas
- Sales of 144 developable hectares (209 gross hectares) in 2010/11 year
 - Cornubia, Umhlanga Ridgeside, Town Centre and Izinga
- Financial results for the year to 31 March 2011
 - Operating profit: R166 million (2009/10: R194 million)
 - Capital profit: R23 million (2009/10: R52 million)



Defined Benefit Fund Surplus - Asset Recognition

- Formal split of South African pension fund - Tongaat Hulett and Hulamin
- IAS 19, IFRIC 14 and SA's AC 504 required the recognition of a portion of the defined benefit pension fund surplus as an asset on the Tongaat Hulett Balance Sheet and R288 million through the Income Statement - shown separately
 - Included in “Operating Profit” as per IAS
 - Not included in “Profit from Operations” as disclosed in the Tongaat Hulett Income Statement

Income Statement - other items

- Finance costs

	<u>R million</u>	
	2010/11	2009/10
Interest costs on debt	378	320
Interest on maize obligation	25	32
BEE SPV interest	<u>76</u>	<u>77</u>
Interest paid	479	429
Interest capitalised	(7)	(64)
Income Statement	<u>472</u>	<u>365</u>

- Taxation

- 2009/10 : Zimbabwe rate reduction = deferred tax reduction of R154 million

Cash Flow

	12 months to 31 March 2011
<ul style="list-style-type: none"> Cash flow from operations before working capital, forex and tax <ul style="list-style-type: none"> 2009/10: + R1,0 billion 	+ R1,0 billion
<ul style="list-style-type: none"> Working capital <ul style="list-style-type: none"> 2009/10: + R342 million 	- R212 million
<ul style="list-style-type: none"> Capital expenditure <ul style="list-style-type: none"> 2009/10: - R1,6 billion Capex commitments at 31 March 2011: R185 million 	- R806 million
<ul style="list-style-type: none"> Tongaat Hulett net debt <ul style="list-style-type: none"> Established facilities exceed R5 billion Net debt as % of equity is approximately 60% 	R3,9 billion

Tongaat Hulett Review



Sugar Production

	Actual 2010/11	Estimate 2011/12		Plan 2014/15
Total hectares harvested	33 737*	35 796		40 952
Cane yield tcph	76,03*	84,87	87,05	107,81
Total cane crush (tons)	2 684 516	3 038 000	3 116 000	4 415 236
Cane to sugar ratio	8,07	8,44	8,20	7,92
Sugar production (tons)	333 021	360 000	380 000	557 695



* Excludes 119 425 tons cane received from Chisumbanje Estate (future ethanol mill)

Own Estates

	Actual 2010/11	Estimate 2011/12		Plan 2014/15
Total hectares harvested	24 932	26 393		26 660
Cane yield tcph	86,28	98	100	112,01
Total cane crush (tons)	2 151 256	2 586 000	2 646 000	2 986 200
Root replant (hectares)	4 995	4 800		2 600



Private Farmers

	Actual 2010/11	Estimate 2011/12	Plan 2014/15
Total hectares harvested	8 805	9 403	14 292
Cane yield tcph	47,00	48,09	99,98
Total cane crush (tons)	413 835	452 230	1 429 036
Root replant (hectares) #	450	3 990	1 500



EU funded private farmers new planting - 1 200 hectares to be completed by July/August 2011

Increasing Cane Supply and Yields in SA

SA Cane Supply Hectares Under Cane	Actual 2010/11	Plan 2014/15
Area as at 1 April 2011 and 2014		
Tongaat Hulett owned	7 745	7 468
Tongaat Hulett leased *	11 114	30 367
Small scale farmers - Tongaat Hulett supported	25 610	36 342
Commercial and Medium Scale	85 044	85 082
Total	129 513	159 259
Growth in area (hectares)	5 606	29 746
Hectares harvested	105 321	135 370
Average yield per hectare harvested t/ha	36,32	54,00
Cane tons '000	3 826	7 310
Sugar Production (tons)	445 543	850 000

New Plantings - South Africa

Season	2009/10	2010/11	Target for 2011/12
Small scale farmers (hectares)	1 636	3 689	3 713
Commercial farmers (hectares)	630	371	340
Tongaat Hulett leased land (hectares)	1 824	1 546	3 970
Total	4 090	5 606	8 023



South Africa - Sugar Industry Reforms

World of sugar has fundamentally changed

- EU Reforms
- Emergence of renewable energy with its dynamics on sugar prices
- Global sugar demand growth of 2% per annum - currently 3,2 million tons sugar
- Expectation of future prices being above 20 US c/lb
 - Traditionally traded between 6 US c/lb - 12 US c/lb
- Import tariff in South Africa triggered at 12 US c/lb - 16 US c/lb

Desired outcome

- Promote inter-regional trade in sugar and ethanol
- Move towards an industry organised on a vertical basis



Sugar Production

	Actual 2010/11	Estimate 2011/12		Plan 2014/15
Total hectares harvested	21 800	24 637		26 848
Cane yield tcph	72,89	85,63	89,22	93,59
Total cane crush (tons)	1 588 872	2 109 500	2 198 000	2 512 630
Cane to Sugar ratio	9,59	8,44	8,14	8,02
Sugar production (tons)	165 744	250 000	270 000	313 325



Cane Yields

Tongaat Hulett hectares	Actual 2010/11	Estimate 2011/12	Plan 2014/15	Hectares harvested 2014/15
Xinavane	91,07	100,06	105,10	11 623
Mafambisse	48,12	63,24	75,92	8 526
Home Estate	35,10	52,00	68,68	6 075
Lamego Estate	96,80	92,13	93,85	2 451
Total	70,89	83,65	92,75	20 149

Tongaat Hulett leased & Private Farmers	Actual 2010/11	Estimate 2011/12	Plan 2014/15	Hectares harvested 2014/15
Tongaat Hulett Leased Land	93,29	100,74	103,13	3 758
Private Farmers	74,52	89,60	87,09	2 942

Cane Yield and Sucrose Content Improvement Plans

Field condition / Drainage

- Field layouts and row spacing
- Upgrading of drainage systems
- Positive drainage pumps
- Renewal of one-way floodgates on dykes

Root / cane condition and replanting

- Variety selection
- Gapping up poorly germinated areas
- Ripening and dry-off regimes
- Replanting of under performing fields
- Decommissioning of fields not performing to minimum yield criteria
 - **Mafambisse estate**
- Focus on crop positioning and cane age
- Pest and disease controls

Irrigation / Power Supply

- Improved irrigation control
- Improved bulk water supply from pump stations
- 20 MVA sub station (Xinavane)
- Upgrading main power lines to irrigation pump stations
- Upgrading of electrical reticulation
- Conversion of fields from 2 mm per day to 8 mm per day

- **Mafambisse estate**

Estate organisational structures

- Agricultural and supervisory training
- Reduced size of sections
- Improved equipment availability

Getting the First Electricity Plant On-Line

- **Tariff (mid June 2011)**
- **Power Purchase Agreement**
- **Ensuring fibre supply**
- **Value Sharing**
- **Funding Structures**
- **Design and Construction**
 - **Targeted first plant commission date - 2014**



Starch - Opportunities from Operational Improvements and Competitively Priced Local Maize

- Operational performance in 2010/11 improved at all plants against key benchmarks
 - Estimated benefit R26 million
 - Unlocks additional capacity
- Local maize price currently below world price
- Grew exports by 30% in 2010/11
- Good growth in SADC market using Zimbabwean footprint
- Additional export capacity utilised EBIT impact > R60 million per annum



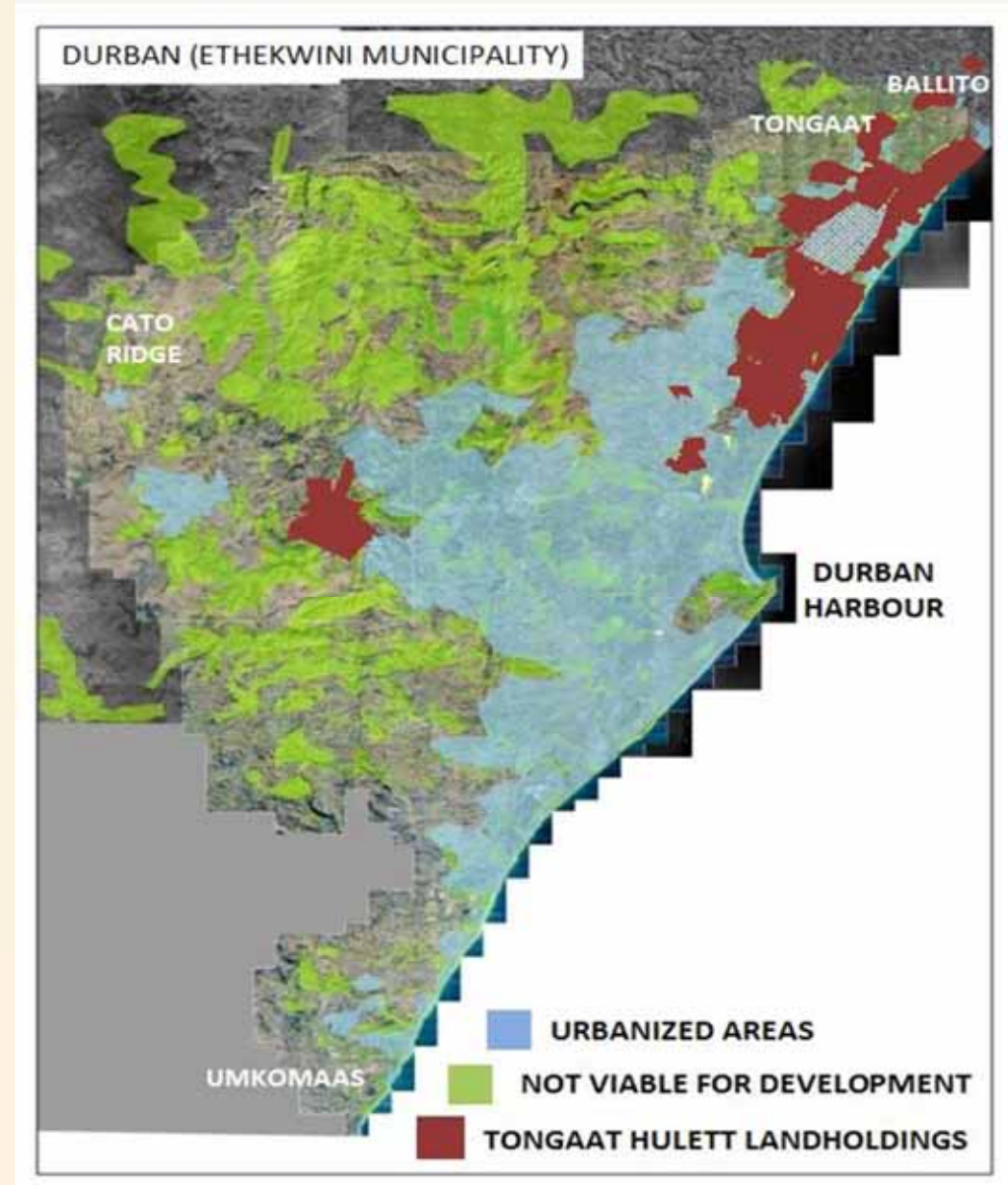
Value Extraction from Land under Sugar Cane

Developable hectares: 8 657 in SA

Value Benchmarks

Net Cash Inflow (including overheads)

- Majority of developments between R2 million and R6 million per developable hectare
- Cornubia (affordable housing)
 - R815 000 per developable hectare
- Ridgeside development
 - R9,9 million per developable hectare



Fewer Hectares - Value Intact

Ridgeside

- Sold at R3 000 per bulk m²
- Net cash inflow R9,9 million per developable hectare

Town Centre

- Record price R3 610 per m²
- Net cash inflow R16,4 million per developable hectare

River Horse Valley

- R1 750 per m² of platform
- Net cash inflow of R6,2 million per developable hectare



Cornubia

Cornubia North

- 1 231 gross hectares
- 813 developable hectares

Cornubia South

- Tongaat Hulett
 - 593 gross hectares (345 developable)
- eThekwini
 - 667 gross hectares (369 developable)
- National priority project
- KZN & eThekwini's 1st Sustainable Integrated Human Settlement
- EIA underway for entire Cornubia South
- Planned selling date for Phase 1
February/March 2012
- Job creation of > 100 000 jobs

CORNUBIA NORTH

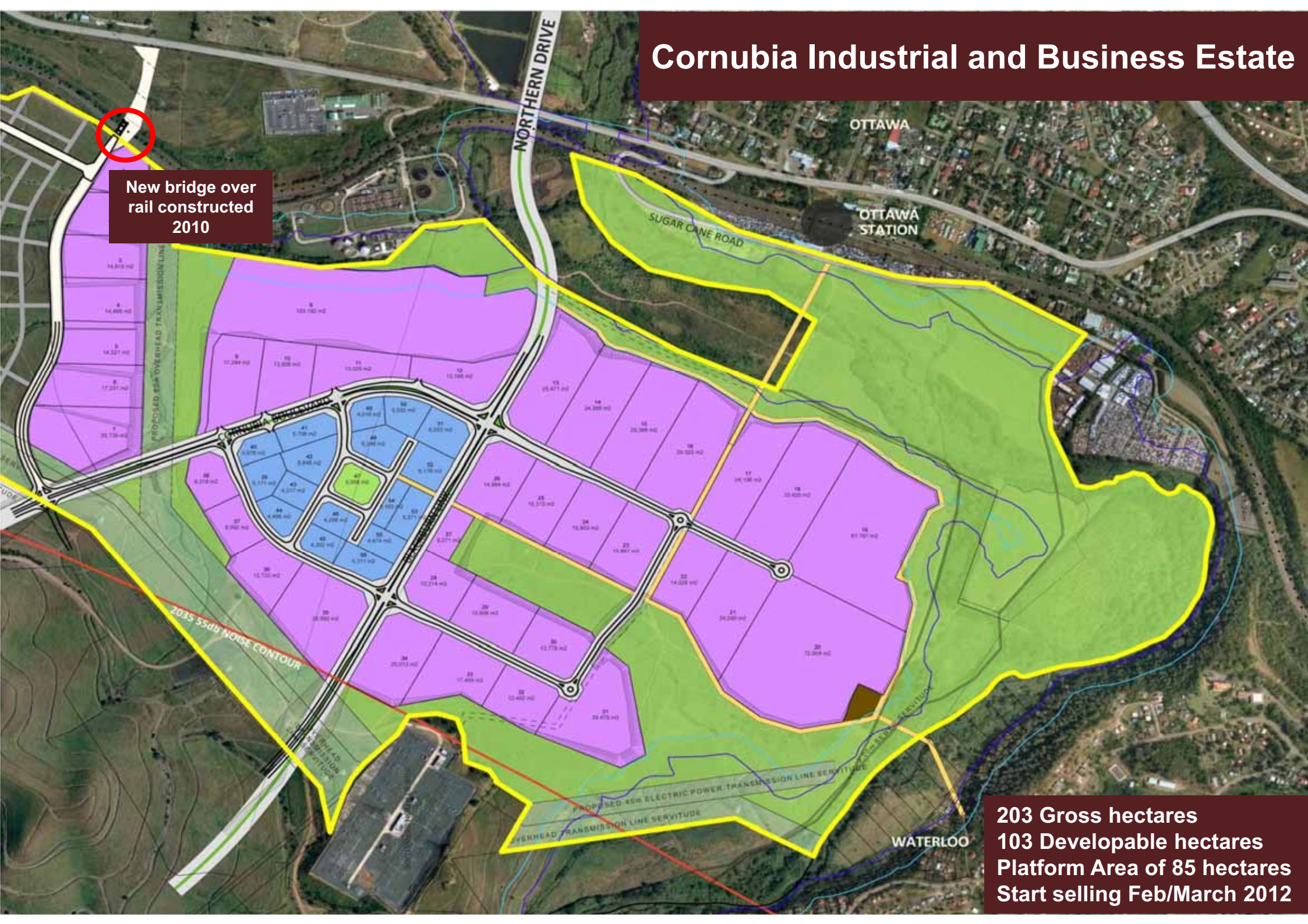
CORNUBIA SOUTH

- TONGAAT HULETT
- ETHEKWINI MUNICIPALITY
- PHASE 1 EIA

TH CORNUBIA INDUSTRIAL & BUSINESS ESTATE

Cornubia Industrial and Business Estate

New bridge over
rail constructed
2010



203 Gross hectares
103 Developable hectares
Platform Area of 85 hectares
Start selling Feb/March 2012

Sibaya : Nodes 1 and 5

Node 5
Gross – 106 ha
Developable – 75 ha

Node 1
Gross – 125 ha
Developable – 50 ha

Nodes 1 and 5

- EIA approved

Node 1

- Zoning Approval
- Permission to sell - Aug 2011

Node 5

- Zoning Approval - May 2012
- Bulk Sale / Partnership

ADDITIONAL INFORMATION



SUGAR



Sugar Production

	Milling Season										
Tons '000	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11
South Africa	969	755	860	652	723	753	666	604	644	564	445
Mozambique	39	36	71	82	85	115	106	108	108	134	166
Swaziland RSE	41	45	50	54	50	56	55	58	56	54	54
Zimbabwe *	547	509	578	507	422	430	451	349	298	259	333
Total	1 596	1 345	1 559	1 295	1 280	1 354	1 278	1 119	1 106	1 011	998
Capacity	1 785	1 785	1 785	1 785	1 785	1 785	1 785	1 785	1 785	1 987	1 987
% of Capacity	89%	75%	87%	73%	72%	76%	72%	63%	62%	51%	50%

* Hippo Valley acquired in December 2006

Additional Revenue Of Expanded Sugar Production If All Exported at 22 USc/lb with R/US\$ = 7,00

	2010/11 Production *	Sugar Production at Capacity *	Additional Sugar *	Additional Export Revenue #
South Africa	445 463	1 000 000	554 537	1,88
Zimbabwe	333 021	600 000	266 979	0,91
Mozambique	165 744	327 000	161 256	0,55
	944 228	1 927 000	982 772	3,34
Swaziland RSE	53 822	60 000		
	998 050	1 987 000		

* Tons sugar

Rands billion

EU Sugar Market - Tongaat Hulett

Institutional Price Reductions (€/Ton CIF)				
Effective date	Raw Sugar		White Sugar	
	€/Ton CIF	Cumulative % Change	€/Ton CIF	Cumulative % Change
1 October 2007	496,80		632,00	
1 October 2008	448,40	-10%	524,50	-17%
1 October 2009	335,20	-33%	404,40	-36%

Tongaat Hulett Returns for Raw Sugar under Long Term Contract (€/Ton)				
Raw price	335,20	100 000 tons p.a. up to 2015		
+ Guaranteed premium	xxx	From an estimated 400 000 tons per annum		
+ Pol premium	xxx			
+ Profit share	yyy	Profit share calculation		
CIF realisation	zzz	EU Market price for white sugar		xxx
- Ocean freight	xxx	- CIF price		zzz
- FOB costs	xxx	- Cost to refine		xxx
- Inland transport	xxx	Surplus to be shared		xxx
Ex factory return	xxx	Tongaat Hulett share per agreement		yyy

LDC Countries

- 50 LDC countries
- 22 sugar producing LDC countries
- Countries that have exported into EU

Ethiopia

Tanzania

Togo

Senegal

Nepal

Malawi

Mozambique

Zambia

Sierra Leone

Sudan

DRC

Benin

Bangladesh

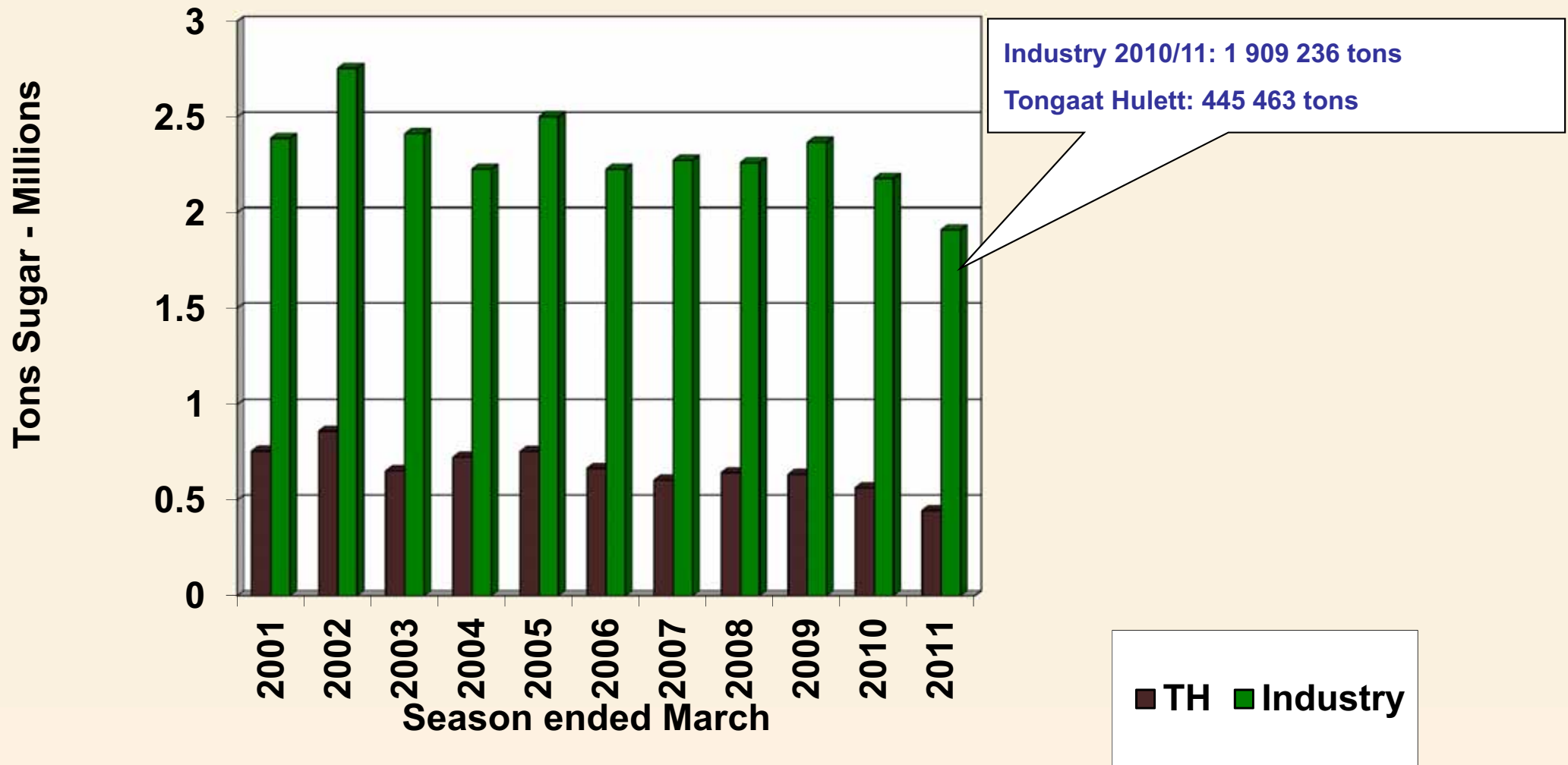
- LDC criteria
 - Gross national income per capita < US\$750
 - Human asset index based on nutrition, health, education and adult literacy
 - Economic vulnerability – 5 indicators
 - Population < 75 million



Mozambique Sugar Operations

- **Mafambisse**
 - Expansion completed in 2008
 - Mill: Tongaat Hulett owns 85%
 - Agriculture: Tongaat Hulett owns 100%
- **Xinavane**
 - Mill: Tongaat Hulett owns 88% after major expansion
 - Agriculture: Tongaat Hulett owns 100%

Sugar Production - SA



Government Partnerships with Tongaat Hulett

Cane Development

Type of Funding	Govt. Grant (R million)	Beneficiary	Term	Application of Grant
Comprehensive agricultural support program (CASP)	R38 m	<ul style="list-style-type: none"> 84 beneficiaries 	<ul style="list-style-type: none"> 3 year partnership 2008/9, 2009/10, 2010/11 	Planting, replanting, ratoon management, irrigation and infrastructure repairs
Recapitalisation and Development Program (RECAP)	R70 m	<ul style="list-style-type: none"> Currently 57 commercial land reform beneficiaries. Likely to increase with additional funding 17 000 hectares 	<ul style="list-style-type: none"> 3 year strategic partnership between National Department of Land Reform and TH 2011/12, 2012/13, 2013/14 	Planting, infrastructure and farm equipment
Vuselela	R51 m	<ul style="list-style-type: none"> 3 534 hectares of communal land 	<ul style="list-style-type: none"> 3-year partnership between KZN Dep. Of Economic Development and TH 2010/11, 2011/12, 2012/13 	<ul style="list-style-type: none"> Planting and new cane establishment TH to contribute R12,3 million for seed cane costs
Fertilizer Assistance	R26 m	<ul style="list-style-type: none"> 8 884 hectares of communal land 	<ul style="list-style-type: none"> A one year agreement to provide small scale farmers with a fertilizer grant 	Fertilizer inputs to existing communal land
Total	R185 m			

Accounting for Sugar Cane Growing Crops

International Accounting Standards - IAS 41: Agriculture

- Sugar cane growing crops are accounted for as biological assets
 - Measured and recognised at fair value
- Changes in the fair value are included in the income statement
 - The fair value of roots is determined on a current amortised cost basis
 - Specific costs in each estate
 - Adjusted for cost increases
 - Amortisation takes place over the life of the roots (range 6 to 12 years)
 - The fair value of standing cane is determined by
 - Growth of the cane, yield, sucrose content
 - Selling prices (including specifics such as European Union exports)
 - Less costs to harvest, transport and costs into the market
- Replanting and agricultural operating costs actually incurred
 - Charged to the income statement in the period

Accounting for Sugar Cane Growing Crops (cont)

- **Fair Value adjustments - over time: zero sum equation in the Income Statement**
 - At time of cane establishment / expansion: costs incurred, cash outflow and fair value gain
 - Approximately 18 months later: standing cane harvested, sugar produced and sold → cash inflow and standing cane sees negative fair value adjustment
 - Roots value is amortised over time
- **Operating profit generated from sales is recognised when standing cane is harvested for sugar production and sold**
- **Over time: operating profit = cash net inflow**

Exchange Rates

	Currency Exchange Rates		Prices	Costs
Zimbabwe	Export proceeds	Euro → US\$	<ul style="list-style-type: none"> • EU exports: Euro • USA quota: US\$ • Local market: US\$ 	<ul style="list-style-type: none"> • US\$ • Zim inflation
	Earnings conversion on consolidation	US\$ → Rands		
Mozambique	Export proceeds	US\$ → Metical Euro → Metical	<ul style="list-style-type: none"> • USA quota: US\$ • EU exports: Euro • Local market: Metical 	<ul style="list-style-type: none"> • Rands • US\$ • Metical • Moz inflation
	Earnings conversion on consolidation	Metical → Rands		
South Africa	Export proceeds	US\$ → Rands	<ul style="list-style-type: none"> • World market prices: US\$ • Local price: Rands 	<ul style="list-style-type: none"> • Rands • Maize has a US\$ link

Ethanol From Sugar Cane



Working towards

- SADC introducing a workable ethanol regime as a CO₂ mitigation strategy

10% ethanol blend

- Equivalent to 2,2 million tons raw sugar
- Current South African sugar market is 1,7* million tons
- Existing Northern SADC sugar capacity is 2,2 million tons

* Includes imports of 325 000 tons raw sugar from Swaziland

STARCH



Maize/Corn Production in SADC Poised for Growth

- **Products from cane or maize**
 - Ethanol
 - Sweeteners
 - Fermentation products (beer)
- **Tongaat Hulett only maize wet miller in Southern Africa**
- **World maize price**
 - Last 15 years: US\$80 - US\$100 per ton
 - Recent price: US\$220 - US\$250 per ton
- **Starch and glucose per capita usage below first world levels**
- **Plants have capacity to cater for growth**



Tongaat Hulett's Kliprivier Mill

Tongaat Hulett Starch

- Outlook for South African maize

	1979/80	2007/08	2008/09	2009/10	2010/11 Forecast
Hectares Planted (000 ha)	4 031	2 799	2 428	2 742	2 372
Yield (t/ha)	3,37	4,53	4,96	4,67	4,63
Production (000 tons)	13 583	12 700	12 050	12 815	10 993

Outlook for World maize

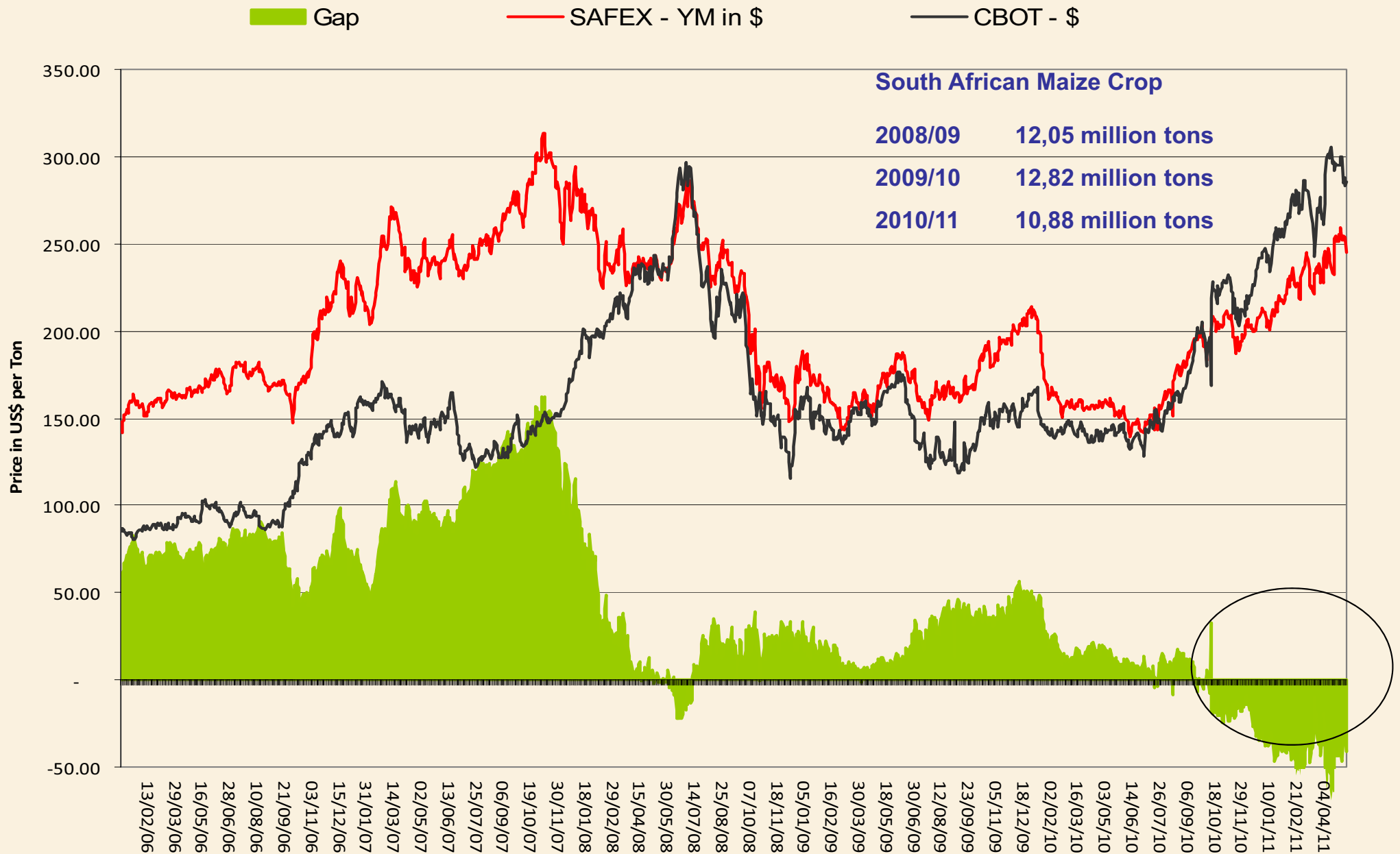
- 2011/12 - Second highest planting intentions in US history and high yield expectations
- Demand remains strong and stock to use ratios are low
- Planting in US delayed by wet weather
- High world prices to continue and supply shocks could result in prices returning to record highs
- SA maize farmers likely to plant at these prices

International Starch and Glucose prices remain firm

- US producers confronted with increasing maize and energy costs
- China implementing surcharges to curb exports
- Poor cassava crop keeping prices high

Competitive South African Maize

Hedges extended to July 2011



Starch Operations Financial Data

R millions	12 months to March 2011	12 months to March 2010
Revenue:	2 357	2 243
Domestic	1 782	1 720
Exports	222	155
Co-Products	353	368
Operating Profit	303	251

Volume Data

Volume (tons)	12 months to March 2011	12 months to March 2010
Local Starch	92 350	87 690
Local Glucose	324 927	319 083
Total Local	417 277	406 773
Export Starch	36 557	30 011
Export Glucose	12 033	7 274
Total Exports	48 590	37 285
Co-Products	155 680	146 209
Total	621 547	590 267

Co-product Pricing

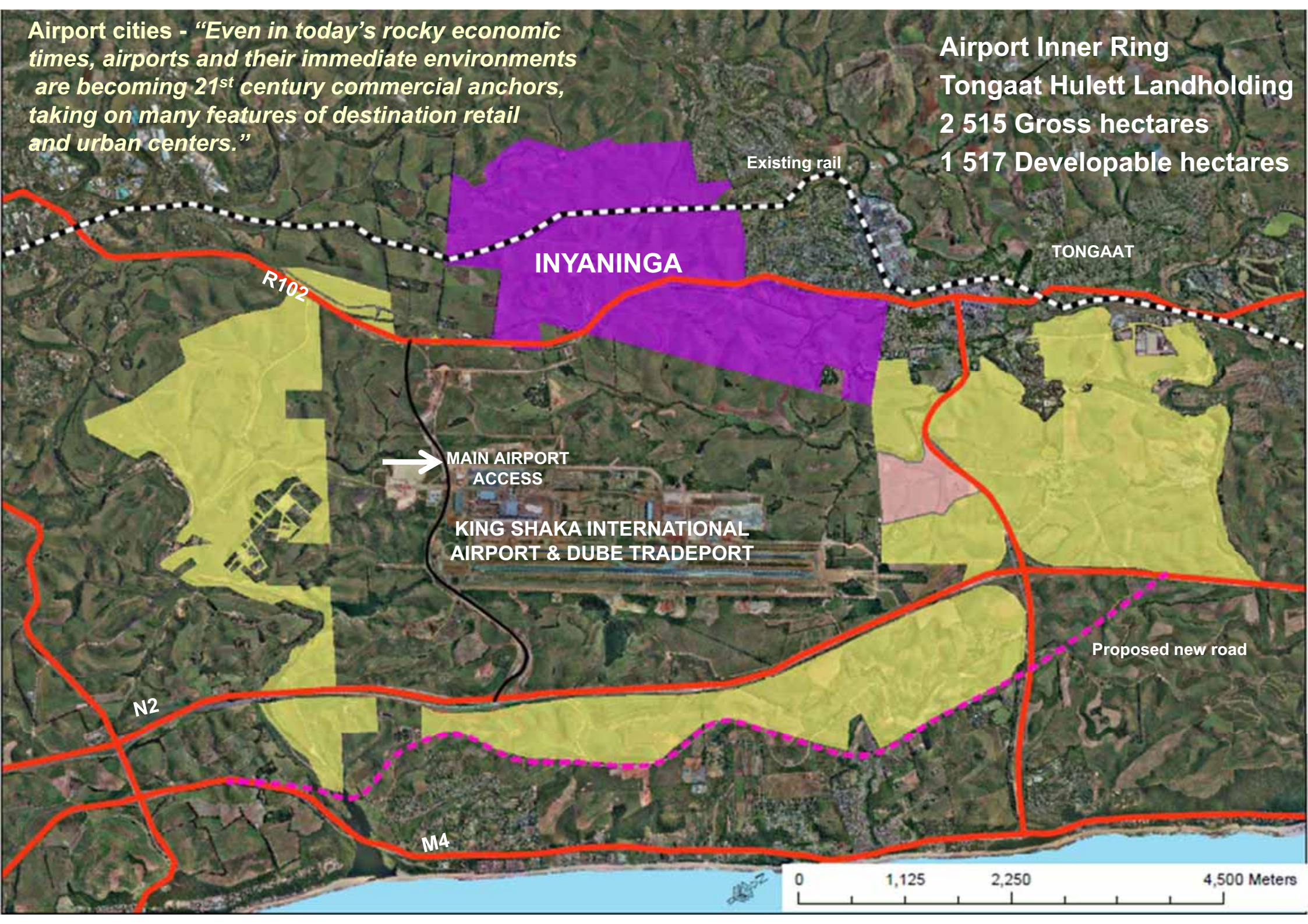
Co-product	Price movement March 2011 over Comparative Period	Major price drivers
Germ	Down 18,8%	50%: International edible oil price and local oil seeds 50%: Local maize
Gluten-60	Down 5,6%	International protein (Soya, fishmeal) prices
Gluten-20	Down 13,8%	Local maize price/hominy chop surplus

DEVELOPMENTS



Airport cities - “Even in today’s rocky economic times, airports and their immediate environments are becoming 21st century commercial anchors, taking on many features of destination retail and urban centers.”

Airport Inner Ring
Tongaat Hulett Landholding
2 515 Gross hectares
1 517 Developable hectares



Inyaninga: Bulk Land Sale / TH Development / Partnership



Ridgeside



Infrastructure

- M41 interchange completed in December 2010
- Office park infrastructure complete
- Security fence and gates in the office park completed
- Phase one and two of Precinct one infrastructure now complete

Top Structures

- One hotel and seven office buildings completed and occupied
- Two of the office buildings awarded four star status by the Green Building Council of South Africa
- Currently twelve buildings under construction including a new electrical substation



Izinga – Umhlanga Ridge



- Medium to low density of 177 hectares residential suburb
- 48 hectares of open space including wetlands and buffer corridors
- Open suburb with cameras and visible street security patrols
- Appropriate indigenous landscaping
- 280 potential dwelling units to be developed in first phase
- First phase of civil infrastructure installation completed January 2010
- Second phase of civil infrastructure installation completed with landscaping to be installed
- 69 sites transferred to date
- Environmental Authorisation for Izinga future granted in September 2010

Kindlewood



- 573 units gated estate development
- Comprises
 - Special residential
 - Maisonette
 - Planned unit developments
- Phase 1 - sold out
- Phase 2 - 79 % sold
- 54 families are living in the estate
- 23 new structures under construction

Bridge City



- **Successful PPP with eThekweni Municipality**
- **New mixed use, high density Town Centre in a previously disadvantaged area/township**
- **Regional 500 bed public hospital**
- **48 000 m² shopping center second phase retail scheduled for early 2012 and third phase 680 residential units for 2013**

- **Regional Magistrates court opening September 2011**
- **Train line and station to open end 2012**
- **Bus/taxi intermodal facility constructed by Municipality to open end 2012**
- **Second Phase Lower Platform: Business Park available for sale from September 2011**

Umhlanga Ridge Town Centre



- One business park site and two mixed use sites left to sell
- Residential Phase of 2 800 high density units commenced
- Two residential developments under negotiation and one developer's building contractor on site
- Services installation virtually completed in the commercial phase and in residential phase they are dependant on sales

uShukela Drive



- **Gross Extent: 137 hectares (comprising 57 ha DTP and 80 ha Tongaat Hulett)**
- **Formalised joint planning agreement with DTP for EIA and PDA processes**
- **EIA process underway - planned date of approval of development rights for end 2012**

Zimbali Lakes



- Construction of 18 hole Gary Player golf course commenced November 2010
- Residential sales launch May 2011
- Construction of Lake 1 commenced
- Servicing of Phases 1A and 1B to follow after trigger sales achieved

Ntshongweni



Situated in the heart of the N3 Growth Corridor

Supported by the Municipality's SDP and LAPs

Consists of 3 Nodes

- **Assagay Valley**
- **Mixed use Node**
- **South of N3**

Gross Area = 2 047 hectares (975 developable hectares)

Potential for

- **140 000 m² of Retail**
- **559 000 m² of Office**
- **222 000 m² business park**
- **8 200 residential dwellings**

Will invite bulk, semi-bulk and partnerships for investment

Tinley Manor

Bulk Land Sales/Partnership/Own Development



- Largest consolidated property surrounding a river on North Coast
- 882 developable hectares
1 042 gross hectares
- Full coastal frontage (3,9 km) and access to both sides of Umhlali Lagoon and River Basin
- Tinley Manor ski boat launch site license issued to Tongaat Hulett



Tongaat Hulett

