



JUNE 2010

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# FINANCIAL RESULTS



# Earnings Growth

R million	15 months to 31 March 2010 Audited	15 months to 31 March 2009 Pro forma	% Increase
Revenue	11 136	9 453	+18%
Profit from Operations	1 691	1 323	+28%
Headline Earnings	858	626	+37%

- **Comparative pro forma results for 15 months to 31 March 2009:**  
Reporting accountant's report and workings published (2008 audited 12 months results plus 3 months to March 2009)

12 Months to 31 March 2010	R million
Profit from Operations	1 500
Headline Earnings	815

# March Year-end

- **Financial year-end changed to 31 March 2010 - 15 months results include**
  - Revenue from single sugar production season and the increased value of the growing cane crop
  - Costs for a 15 month period, including costs incurred from January to March in the off-crop period that are required to be expensed in the income statement
- **Corresponds with end of sugar season**
- **Growing crops**
  - Roots and standing cane
  - R2 billion on balance sheet
  - R800 million net increase in value during the period
- **Major plant overhaul costs** - R256 million on balance sheet
  - capitalised in current off-crop
  - to be amortised against future production

	Profit from Operations		Revenue	
R million	Audited 15 months to 31 March 2010	Pro forma 15 months to 31 March 2009	Audited 15 months to 31 March 2010	Pro forma 15 months to 31 March 2009
<b>Sugar operations</b>				
Zimbabwe (2008 dividends)	576	93	1 636	311
Swaziland	63	56	134	138
Mozambique	192	301	463	543
SA agriculture, milling and refining	158	95	4 285	3 561
Downstream value added activities	226	230	1 566	1 789
<b>Starch operations</b>	301	290	2 778	2 685
<b>Land conversion and development</b>	187	256	274	426
<b>Centrally accounted and consolidation items</b>	(12)	2	-	-
	<u>1 691</u>	<u>1 323</u>	<u>11 136</u>	<u>9 453</u>

# Zimbabwe Sugar Operations

- **Profit from operations: R576 million**
  - Relevant fundamentals for a sugar business re-introduced
    - **Local market prices restored to regional levels**
  - Sugar production volumes affected by conditions in 2008
  - Profit from operations is separate from consolidation balance sheet take-on gain in income statement
  - Prior period: R93 million (including R35 million dividend in 2008)
- **Other income statement effects**
  - Interest paid: R6 million
  - Tax: R14 million
    - (R154 million deferred tax release → after minorities = R114 million change in tax rate from 30% to 25% at end of 2009)

# Mozambique Sugar Operations

- Profit from operations: R192 million (prior period: R301 million)
- R122 million currency gain in 2008 (as financial structures were finalised)  
not repeated in 2009/2010
- Stronger Rand in 2009/2010 - effected earnings conversion on consolidation
- **Xinavane**
  - mill start-up problems in 2009 overcome
  - limited production in 2009/10
  - portion of expanded crop carried over
- **Mafambisse**
  - young cane in new areas
  - overcoming irrigation bottlenecks

## Earnings conversion on consolidation of financial results

- Zimbabwe: US dollars into Rands
- Mozambique: Euro / Metical into Rands

Average	2009/10	2008/09
Rand/US \$	8,23	8,60
Rand/Euro	11,40	12,33
Rand/Metical	0,29	0,35

# South African Sugar Agriculture, Milling and Refining

- Profit from operations: R158 million (prior period: R95 million)
- Higher local and export sales realisations
- Lower sugar production volumes
- Almost all of Tongaat Hulett's sugar production sold in the local market
  - Huletts brand

SA sugar industry legislated regulations - only 65% deemed local

- 35% recognised and valued as exports



# Downstream and Sugar Value Added Activities

- Profit from operations: R226 million (prior period: R230 million)

Generated from

- Refined exports from South Africa - Rand strength in 2009/10
- South African domestic marketing sales and distribution - Hulett's brand
- Botswana and Namibia sugar packing and distribution
- Voermol animal feeds

## Swaziland - Tambankulu Estate

- Operating profit R63 million (prior period: R56 million)

# Starch Operations

- Operating profit: R301 million (prior period: R290 million)
- Domestic sales volumes of starch and glucose declined by 5%
  - Contraction in consumer spending - alcoholic beverage, paper and coffee creamer and confectionary sectors
- Margin improvement
  - Local maize prices trading close to world prices
- Export sales volumes 35 000 per annum out of total sales of 595 000 tons
- Co-product revenues decreased
  - Falling prices for edible oils and animal feeds

# Land Conversion and Development

- 13 863 gross hectares (8 802 developable hectares) for development in SA
- Sales of 169 developable hectares (280 gross hectares) in 2009/10
  - 159 hectares in eThekweni growth corridor north of Durban, including around new international airport
    - 108 hectares: realised R725 000 per developable hectare - affordable housing
    - 36 hectares: realised R3,4 million per developable hectare - airport activities
    - 15 hectares in Canelands - logistics facility
  - 10 hectares in prime coastal locations
- Financial results in 2009/10
  - Operating profit: R187 million (prior period: R256 million)
  - Capital profit: R52 million (prior period: R22 million)

# Income Statement

- Centrally accounted and consolidation items
  - Recognition of pension fund 2007 employer surplus account allocation - unconditional entitlement in 2009: R82 million (prior period: R86 million)

Finance costs	R million
Interest costs on debt	401
Interest on maize obligation	42
BEE SPV interest	97
Interest paid	540
Interest capitalised on expansion projects	(88)
Income Statement	452

# Cash Flow and Balance Sheet

15 months to March 2010

- **Cash inflow from operations:**

Cash from operating profit before tax and working capital

**R1 423 million**

Working capital

**R789**

Tax

**- R257**

**R1 955 million**

- **Capital expenditure, Mozambique expansion and major plant overhaul costs**

**R1 987 million**

At 31 March 2010

- **Tongaat Hulett net debt:**

**R3 040 million**

- Established facilities exceed R4 billion

- Net debt as % of equity is approximately 55%

- **Cash flow profile** - March: end of season proceeds received, partially offset by off-crop payments
  - peak outflow around mid year (September)

- **Cash absorbed in cane expansion in Mozambique and replanting in Zimbabwe**
  - to be released when cane harvested in normal cycle

# Dividends

- **Final dividend 2010: scrip distribution with a cash alternative of 175 cents per share (interim dividend: 100 cents per share)**
- **Number of shares will be determined in the ratio that 175 cents multiplied by a factor of 1,05 bears to a 22 day VWAP**
- **Provides shareholders with an alternative of cash or an enhanced scrip receipt**
- **Capital management mechanism**

# Conversion of Developable Land Under Cane



Creating **stakeholder** value

## South Africa

- 13 863 gross hectares
- 8 802 developable hectares



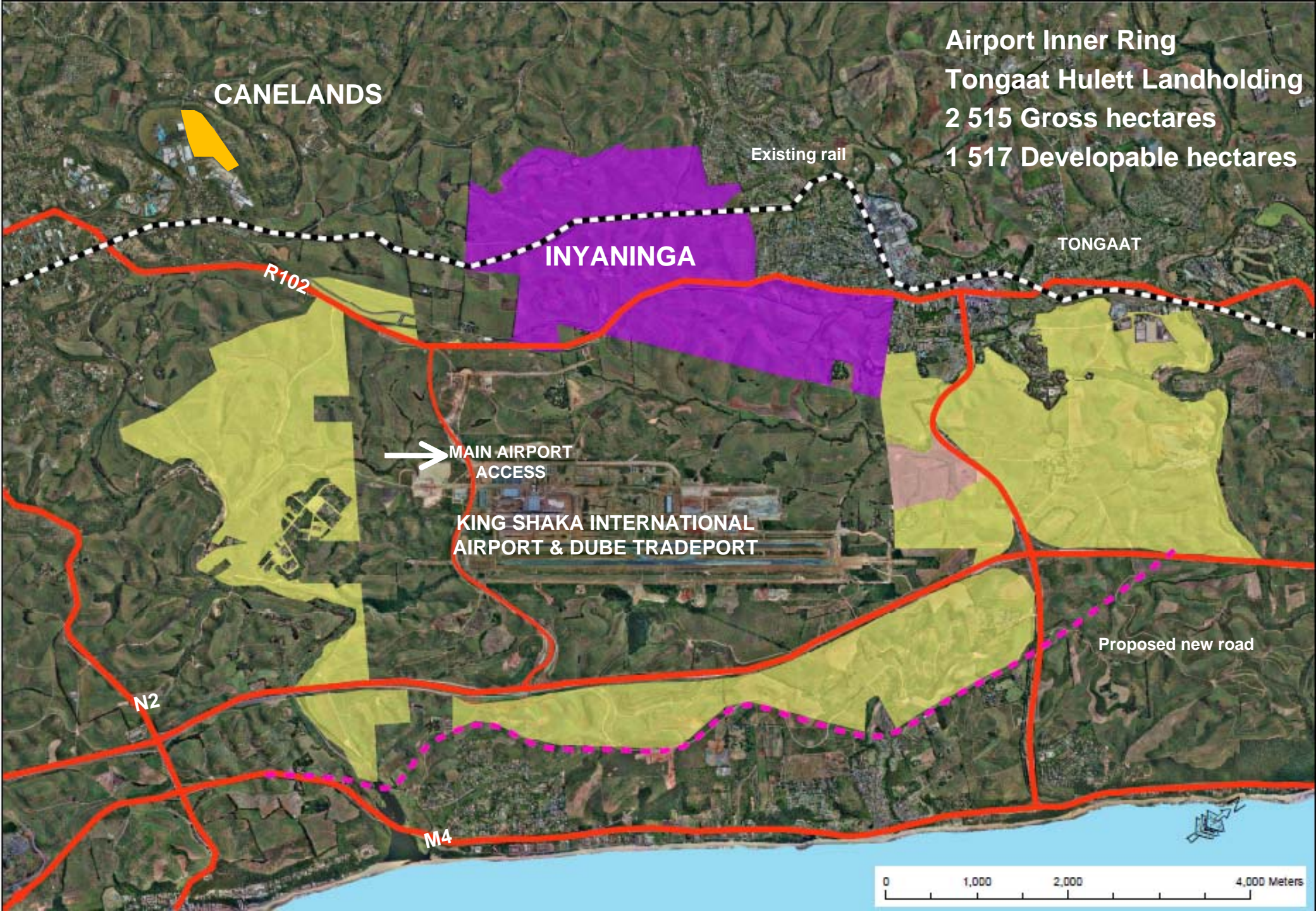
# Bulk Land Sales vs Partnerships

## Smaller land parcels sold from within a Tongaat Hulett development



- **Ridgeside development**
  - R9,9 million per developable hectare
- **Cornubia**
  - Sold 108 hectares at R725 000 per developable hectare
  - Tongaat Hulett: 497 developable hectares
  - Municipality: 269 developable hectares
- **36 hectares North East of the airport**
  - R3,4 million per developable hectare
  - R2,1 million per gross hectare
- **15 hectares at Canelands**
  - R2,5 million per developable hectare
  - Buyer has to spend an additional R4,25 million per hectare





CANELANDS

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

Existing rail

TONGAAT

INYANINGA

R102



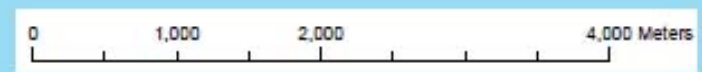
MAIN AIRPORT  
ACCESS

KING SHAKA INTERNATIONAL  
AIRPORT & DUBE TRADEPORT

Proposed new road

N2

M4





# Inyaninga: Partnership / Bulk Land Sales / Own Development



Gross hectares : 707  
Developable hectares : 550

Yes?

R6,3 million per developable hectare  
R3,465 billion

Maybe?

R4,4 million per developable hectare  
R2,420 billion

No?







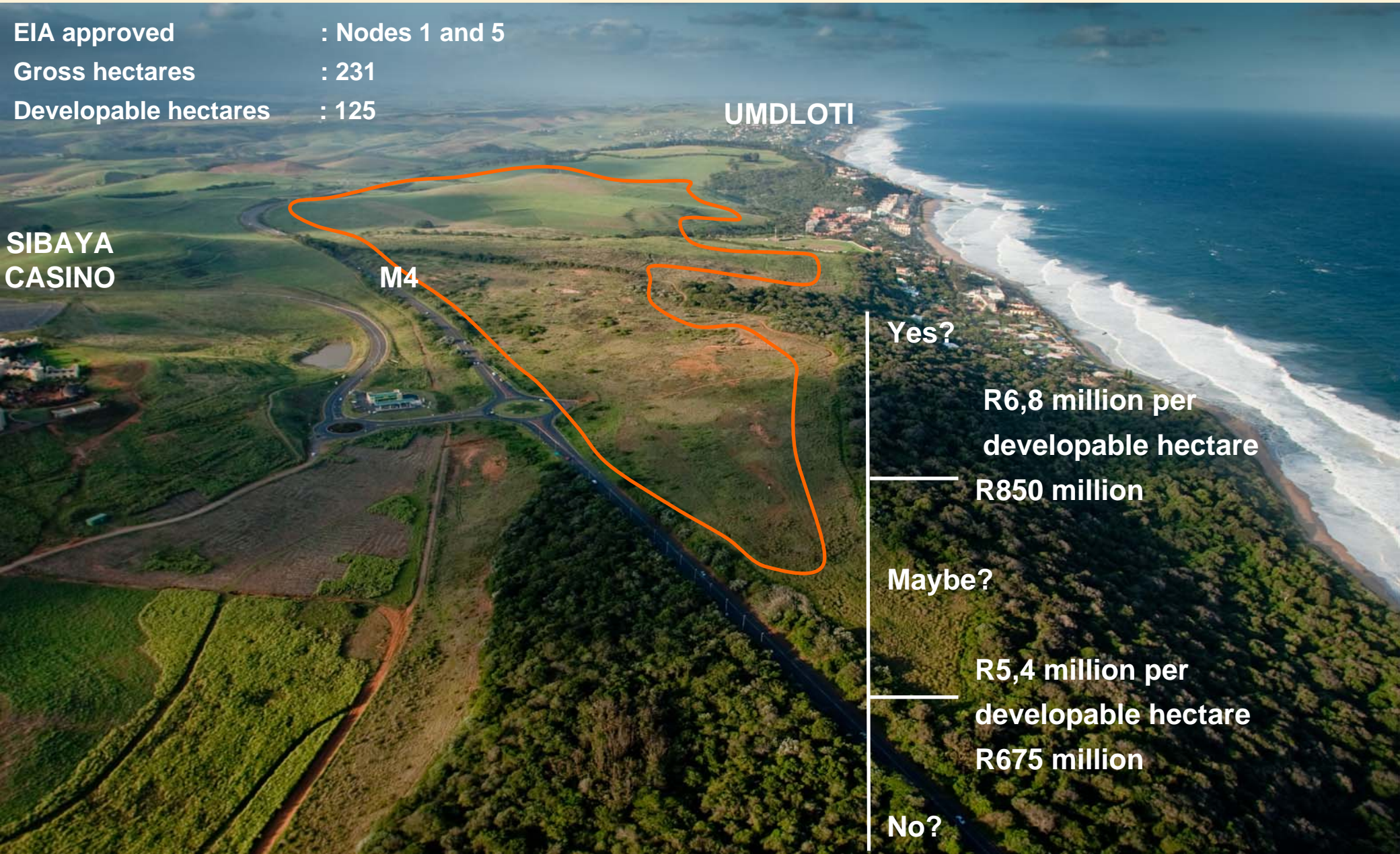
# Fairmont Hotel - Zimbali





# Sibaya (nodes 1 and 5)

## Bulk Land Sales / Own Development / Partnership



EIA approved : Nodes 1 and 5  
Gross hectares : 231  
Developable hectares : 125

SIBAYA  
CASINO

M4

UMDLOTI

Yes?

R6,8 million per  
developable hectare  
R850 million

Maybe?

R5,4 million per  
developable hectare  
R675 million

No?



# 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)
- Access to both sides of Umhlali Lagoon and River Basin
- Tinley Manor ski boat launch site license issued to Tongaat Hulett

# Update on Tongaat Hulett Starch

- Outlook for South African maize

	1979/80	2007/08	2008/09	2009/10 Forecast
Hectares Planted (000 ha)	4 031	2 799	2 428	2 740
Yield (t/ha)	3,37	4,53	4,96	4,86
Production (000 tons)	13 583	12 700	12 050	13 317

- Outlook for World maize

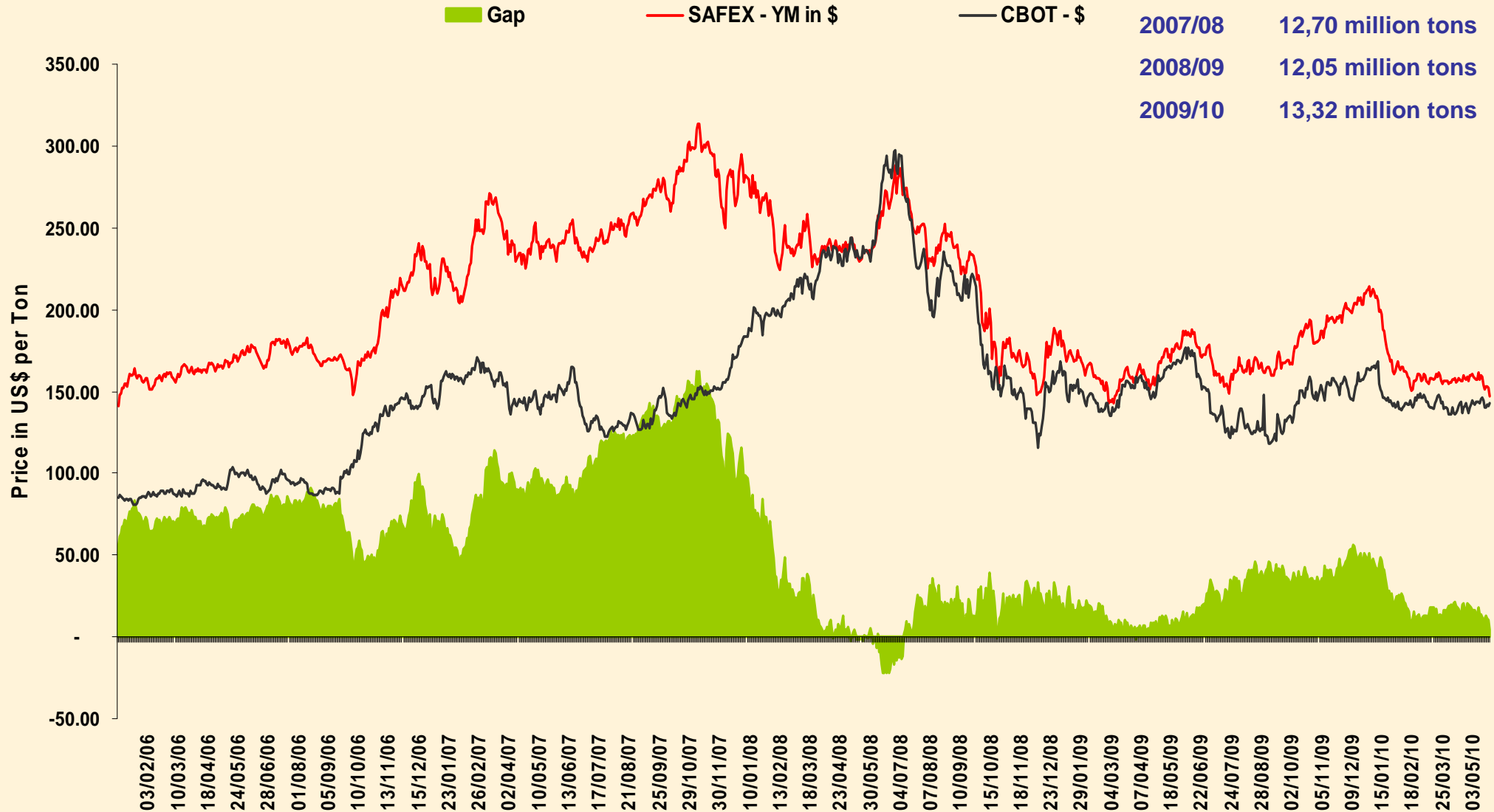
- Record US Crop of 334 million tons
- Demand remains strong due to biofuels
- Demand supported by purchases from China
- World prices trading between US\$140 - US\$170 per ton

# Competitive South African Maize

## Hedges being extended to July 2011

### South African Maize Crop

2007/08	12,70 million tons
2008/09	12,05 million tons
2009/10	13,32 million tons





# Volumes

- Volume growth for 2010/11 in line with GDP forecasts of 2,9% - 3,5%
  - Improved sales to alcoholic beverage sector
- Improved export margins for starch and glucose products leading to higher export volumes
- Downward pressure on co-product pricing



# Sugar Price Dynamics

## Tongaat Hulett Sugar Sales

- Destination 2010/11 season
    - Local and regional markets 64%
    - World market 16%
    - EU market 20%
  - Priced world market: 48% at 19,67 US c/lb
- 
- Brazil: Sugar vs ethanol - relative returns
  - India

	Production	Consumption
2007:	29,1 million tons	22,4 million tons
2009:	15,4 million tons	23,2 million tons
2010:	19,2 million tons	23,5 million tons

# Renewable Energy





# Substantially Increase Sugar Production Reduce the Unit Cost of Production

Utilising Available Milling Capacity



# Growth in Sugar Production

Zimbabwe, Mozambique Swaziland* and South Africa	2009/10	Target	Gap	2010/11 Estimate
Sugar Production - tons (000)	1 011	1 987	976	1 202 - 1 254
Cane harvested - tons (000)	8 986	16 445	7 459	10 280 - 10 725
Hectares farmed under cane				
Tongaat Hulett	65 655			68 802
3 <sup>rd</sup> Parties	125 849			135 565
Total	191 504	237 989	24%	204 367
Hectares harvested				
Total	159 115	212 142		171 879

- 37% improvement in harvested cane yields
- 7% improvement in cane quality and sugar recovery (cane to sugar ratio)

\* Raw sugar equivalent



# What is at stake?

## Indicative EBIT Gap

“Mills Full”

> R1,3 billion p.a.

- World sugar price: 18c/lb
- ZAR/US\$: 8.00
- No electricity cogeneration

## Typical cost

### New Greenfield Sugar Mill

300 000 tons per annum

Capital cost of the Mill

> \$340 million



# Sugar Industry - Time Lag

What you do today  
with its cash outflows



Impacts on sugar production and  
cash inflows 12-18 months later

- **Replanting**
  - On average every 8 years
  - R7 000 - R11 000 per hectare
  - South Africa: September to March
  - Mozambique and Zimbabwe: April to October
- 11 - 16 months between harvests
  - April to December
- Work on Mills between December and March





# South Africa





# Cane Yields in South Africa

- Rainfed vs irrigated
- Rainfed yields achieved in the past have been competitive - Brazil / India
  - 2000 SA North Coast 63,8 tcph
  - 2009 SA North Coast 44,8 tcph
- Commercial growers - 2 year lag in replant
- Land reform / small scale growers - little replant
  - Agri-Business Development Agency (R239 million)
- Rainfall (mm) – North Coast
  - Jan - March 2010 176,5 vs 335,9 (LTM)
  - Longer term - positive





# Hectares Supplying Tongaat Hulett's SA Mills

	New planting Sep 2009 - Jan 2010	Targeted Sep 2010 - Mar 2011
Small scale growers	2 153	3 741
Commercial growers	1 100	1 620
Tongaat Hulett leased land	1 260	2 723
<b>Total</b>	<b>4 513</b>	<b>8 084</b>

## Hectares harvested

- 2009: 111 005
  - Targeted 2012: 123 715
- 12 710 hectares net growth**  
**2012: 835 000 tons sugar**

- Exited from cane in 2010/11 (airport)
  - 200 hectares
- Net gain in supplies from 3<sup>rd</sup> parties
  - 2 013 hectares (2010/11)

# Zimbabwe

## Socio economic and political issues





# Zimbabwe – Rehabilitation of Mills: US \$26 million



# Zimbabwe

	2009/10 Actual	2010/11 Estimate	Target
<b>Sugar production (tons)</b>	<b>258 965</b>	<b>330 000 - 350 000</b>	<b>600 000</b>
Yields tcph (irrigated)			
<b>Tongaat Hulett</b>	92	99-100	>112
<b>Outgrowers</b>	78	81-85	>100

## Replant

- **April to September 2009**
  - Tongaat Hulett: 2 500 hectares
- **April to September 2010**
  - Tongaat Hulett: 2 700 hectares
  - Outgrowers: 470 hectares

## New Cane Plantings

- **April to September 2010**
  - Outgrowers: 1 200 hectares
- **EU funding via Caneland Trust**



# Mozambique

	2009/10 Actual	2010/11 Estimate	2011/12 Estimate
<b>Sugar production (tons)</b>	<b>133 802</b>	<b>230 000 - 250 000</b>	<b>290 000 - 310 000</b>



- **Hectares under cane**
  - Current - 24 931
  - Target - 27 791
- **Yields**
  - Forecast 2010/11 - 86 tcph
  - Target - > 100 tcph
- **Irrigation**
  - 12 new pumps in 2009/10
  - 26 new pumps to be installed in 2010/11

# Mozambique – Further Expansion

## Massingir expansion

- 30 000 hectares agro-processing project
  - **Sugar/ethanol**
  - **Maize growing/processing**
- Downstream from the large Massingir dam - Gaza province
- Expression of interest submitted to Government of Mozambique

## Cofamosa expansion

- Next phase of the Xinavane expansion (151 000 tons sugar p.a.)
  - **Increase area under cane by 11 280 hectares**
- Project could commence late 2011
  - **First production 2014**







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# ADDITIONAL INFORMATION





# Canelands



- Last available site in Canelands Industrial Park sold to Shoprite Checkers
  - Purchased 4,3 hectares adjacent land from others
  - Site sold unserviced
  - Purchaser to undertake servicing including fill above 100 year floodline
    - Cost of R4,25 million per hectare
- Distance to airport - 5,5 km
- Proposed development 110 000m<sup>2</sup> under roof > R650 million
- Direct employment > 1 000 permanent jobs
- 600 trucks per day
- Gross size: 26 hectares
- Developable size: 15 hectares
- Revenue: R37,5 million
- Sale price: R2,5 million per developable hectare

# Cornubia



- Ministerial /priority project - unique partnership between private landowner and government

	Gross hectares	Developable hectares
Municipality	517	269
Tongaat Hulett	683	497
Total	1 200	766

- Mixed use/income
- Over 19 000 subsidised homes
- Over 40 000 homes in total
- 1,5 million m<sup>2</sup> of commercial bulk
- 1 million m<sup>2</sup> of industrial platform
- EIA underway
- Phase 1 – 614 hectare development (Tongaat Hulett and eThekweni joint applicants) comprising:
  - Industrial
  - 9 000 subsidised homes
  - 2 500 affordable homes
  - Range of social facilities
- Pilot phase of 500 units EIA approved



# Bridge City



- **Successful PPP with eThekweni Municipality**
- **New mixed use, high density Town Centre in a previously disadvantaged area / township**
- **Regional 450 bed public hospital**
- **48 000 m<sup>2</sup> shopping centre opened October 2009**
- **Phase 2: 13 000 m<sup>2</sup> retail scheduled for 2011**
- **Regional Magistrate court opening mid 2011**
- **Train line and station to open early 2012**
- **Bus/taxi intermodal facility under construction by Municipality**
- **Main arterial infrastructure completed including new access from M25**
- **Second Phase Business Park available for sale from February 2011**

# Umhlanga Ridge Town Centre



- Impressive enquiries for residential phase (3 000 units) being received
- Link infrastructure with neighbouring Prestondale to be commenced
- A new Holiday Inn Garden Court hotel opened on 15 May 2010 adjacent to Chris Saunders Park
- Liberty Life Regional Offices complete and occupied



# Ridgeside



## INFRASTRUCTURE

- M41 interchange under construction – completion November 2010
- Office Park Precinct contract to be completed June 2010 and phase one of the Mixed Use Precinct May 2010

## TOP STRUCTURES

- Holiday Inn Express hotel in Mixed Use Precinct opened in May 2010
- New office for Nedbank in the Mixed Use Precinct completion December 2010
- Four office buildings (BDO, Shepstone & Wylie, Cox Yeats and Orion Properties) under construction in the Office Park Precinct
- Vodacom and Investec offices completed and occupied

# Izinga



- Medium to low density 152 hectare residential suburb
- 73 hectare of open space including wetlands and buffer corridors
- Open suburb with cameras and visible street security patrols
- Appropriate indigenous landscaping
- 280 dwelling units potential in first phase
- First phase of civil infrastructure installation (portion of Campbell Drive) completed in January 2010
- Second phase of civil infrastructure installation (portion of Mahogany Dr. and Wager Av.) commenced in March 2010 to service sites for transfer in September 2010
- Total sales to date in phase 1 (40 Special Residential stands and 1 Development site) of R41 million
- Environmental approval for Izinga future expected in September 2010

# Compensation



- Total 325 hectare of which 248 hectare is developable
- Strategically situated on both sides of the R102
- 15 km from the new King Shaka International Airport and Dube Tradeport
- Ability to accommodate new industrial/logistics operations together with business park, office and activity uses
- Potential development of 'super sites' for large single users in close proximity to the new airport and with good accessibility to major routes
- Existing rail infrastructure situated along eastern boundary
- Included in Ilembe and Kwa Dukuza spatial framework plans
- EIA and investigation into bulk infrastructure currently underway

# Starch Operations

## Financial Data

R millions	15 Months Ended March 2010	15 Months Ended March 2009
Revenue:	2 778	2 685
Domestic	2 110	1 943
Exports	195	171
Co-Products	473	571
Operating Profit	301	290



# Volume Data

Volume (tons)	15 Months Ended March 2010	15 Months Ended March 2009
Local Starch	105 452	114 482
Local Glucose	401 025	418 480
<b>Total Local</b>	<b>506 477</b>	<b>532 962</b>
Export Starch	36 493	25 298
Export Glucose	9 151	10 076
<b>Total Exports</b>	<b>45 644</b>	<b>35 374</b>
Co-Products	181 919	192 939
<b>Total</b>	<b>734 040</b>	<b>761 275</b>

# Co-product Pricing

<b>Co-product</b>	<b>Price movement 15 Months Ended March 2010 over Comparative Period</b>	<b>Major price drivers</b>
<b>Germ</b>	<b>Down 26,4%</b>	<b>50%: International edible oil price 50%: Local maize</b>
<b>Gluten-60</b>	<b>Up 14,1%</b>	<b>International protein (Soya, fishmeal) prices</b>
<b>Gluten-20</b>	<b>Down 17,6%</b>	<b>Local maize price/hominy chop surplus</b>

# Sugar Production

Tons '000	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009/10
South Africa	969	755	860	652	723	753	666	604	644	564
Mozambique	39	36	71	82	85	115	106	108	108	134
Swaziland RSE	41	45	50	54	50	56	55	58	56	54
Zimbabwe *	282	264	296	264	222	236	240	349	298	259
<b>Total</b>	<b>1 331</b>	<b>1 100</b>	<b>1 277</b>	<b>1 052</b>	<b>1 080</b>	<b>1 160</b>	<b>1 067</b>	<b>1 119</b>	<b>1 106</b>	<b>1 011</b>
<b>Capacity</b>	<b>1 500</b>	<b>1 500</b>	<b>1 500</b>	<b>1 500</b>	<b>1 500</b>	<b>1 500</b>	<b>1 500</b>	<b>1 785</b>	<b>1 785</b>	<b>1 987</b>
<b>% of Capacity</b>	<b>89%</b>	<b>73%</b>	<b>85%</b>	<b>70%</b>	<b>72%</b>	<b>77%</b>	<b>71%</b>	<b>63%</b>	<b>62%</b>	<b>51%</b>

\* Triangle only up to 2006



# Expanded Sugar Production

<b>Tons Per Annum</b>	<b>2009/10 Production</b>	<b>Capacity</b>
<b>South Africa</b>	<b>564 000</b>	<b>&gt; 1 000 000</b>
<b>Zimbabwe</b>	<b>259 000</b>	<b>&gt; 600 000</b>
<b>Mozambique</b>	<b>134 000</b>	<b>&gt; 327 000</b>
<b>Swaziland RSE</b>	<b>54 000</b>	<b>&gt; 60 000</b>
<b>Total</b>	<b>1 011 000</b>	<b>&gt; 1 987 000</b>

# EU Sugar Market Update

- Long-term supply agreement signed
  - 100 000 tons per annum from Mozambique and Zimbabwe
  - 6-year agreement
  - Price guaranteed above reference price
- Reference price per ton
  - Raw €335,20
  - Refined €404,40

Quota Supply Balance (million tons)		
Season	2005/2006	2009/2010
Production EU	20,1	13,8
Exports	5,2	0
Imports (LDC/ACP)	1,6	3,2

# 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%





# 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

# Consolidation of Zimbabwe Operations

- Triangle Sugar is 100% owned and Hippo Valley is 50,3% owned
- Consolidation followed macroeconomic changes
  - Zimbabwe moved to a US\$ and Rand based economy
  - Restored relevant key fundamentals, domestic market sales prices
- Commencement of consolidation: balance sheet take-on gain of R1,969 billion recognised in income statement
  - Excluded from Profit from Operations
  - Excluded from Headline Earnings
- Balance sheet take-on values at commencement of consolidation were at fair value as required by IFRS



# Consolidation of Zimbabwe Operations (cont.)

## Consolidation : Balance Sheet Effect at 31 March 2010

	R million	
- Fixed assets	2 637	
- Growing crops	814	
- Working capital	291	
- Net debt	(22)	
- Goodwill	165	Upon consolidation
- Foreign Currency Translation Reserve	505	On consolidation - stronger Rand
- Deferred tax	(770)	25,75% tax rate
- Provisions	(245)	
- Minority interest	(699)	

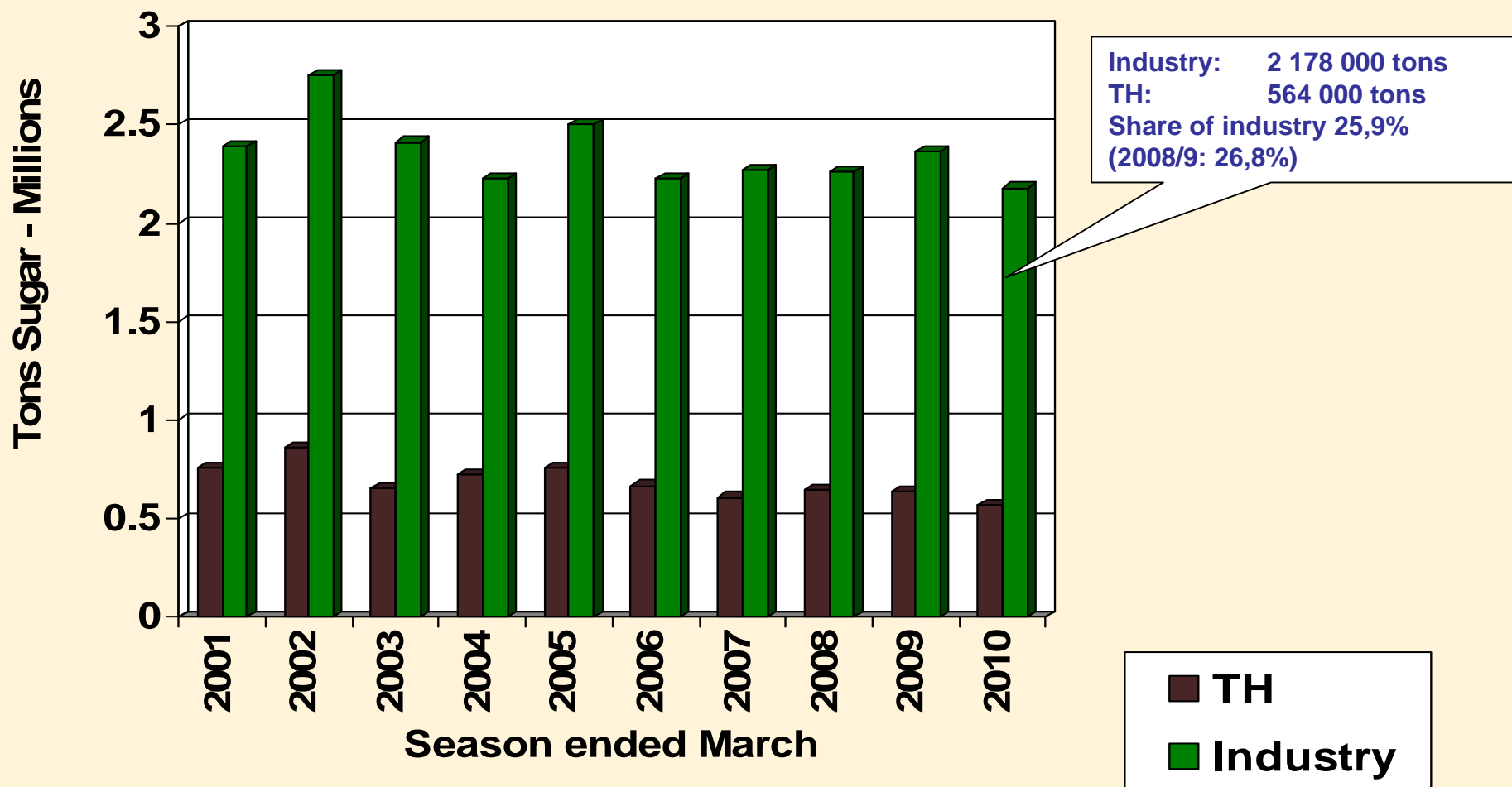
# Zimbabwe Replacement Value (TH Holding\*)

	R million
<b>Cane Growing</b>	
Triangle	1 392
Hippo	585
<b>Sugar Milling</b>	
Triangle	2 940
Hippo	1 359
<b>Refining and Packing</b>	
Triangle	450
Hippo	126
<b>Ethanol Plant</b>	264
<b>General Infrastructure</b>	
Triangle	220
Hippo	110
<b>Total</b>	<b>7 446</b>



\*TH Holding - Triangle 100%, Hippo 50,3%

# Sugar Production - SA





# Raw Export Realisations: Sugar SA

Raw Sugar	2009/10	2008
Price in US c/lb*	15,39	12,12
Average Rand/US\$ realisation	R8,20	R8,05
Average Rand realisations per ton	R2 887	R2 316

• Table includes raw sugar for refined exports

\* Excludes preferential markets and premiums

# Value-adding Activities

- Animal feeds in South Africa and Zimbabwe
- Livestock in Zimbabwe - < 9 000 head of cattle
- Retail packing operations in South Africa, Mozambique, Zimbabwe, Namibia and Botswana
- Refined and direct consumption raw sugar exports from South Africa and Zimbabwe
- Speciality sugars and high intensity sweeteners in South Africa
- Alcohol production in Zimbabwe
- Technology and royalty revenue in South Africa
- Co-generation of electricity in South Africa and Zimbabwe

