Tongaat Hulett Operations

6 countries
- 19 locations
- > 35,000 Employees

- ZIMBABWE
  - Felixton Mill
  - Amatikulu Mill
  - Maidstone Mill
  - Darnall Mill

- MOZAMBIQUE
  - CSI
  - Xinavane
  - Mafambisse

- SWAZILAND
  - CSI
  - Triangle
  - Hippo Valley

- SOUTH AFRICA
  - Sugar Industries
  - Chloorkop
  - Germiston Mill
  - Kliprivier Mill
  - Meyerton Mill
  - Belville Mill
  - Huletts Refinery
  - Triad
  - Huletts Refinery

- BOTSWANA
  - CSI
  - CSI

- NAMIBIA
  -CSI
  -CSI

- F&I

Tongaat Hulett

2
FINANCIAL RESULTS
Year to 31 December 2008

• Revenue up 11% to R7.1 billion

• Profit from operations up 35% to R1.132 billion

• Headline earnings of R583 million
  (2007: R61 million – affected by corporate structuring transactions)

• Annual dividend of 310 cents per share

• Cash inflow from operations of R965 million (2007: R502 million)

• Net debt of R2.356 billion – significant expansion capex funded
## Profit from Operations

<table>
<thead>
<tr>
<th>R million</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sugar operations</td>
<td>606</td>
<td>360</td>
</tr>
<tr>
<td>Zimbabwe dividends</td>
<td>35</td>
<td>53</td>
</tr>
<tr>
<td>Swaziland operations</td>
<td>44</td>
<td>35</td>
</tr>
<tr>
<td>Mozambique operations</td>
<td>250</td>
<td>88</td>
</tr>
<tr>
<td>SA agriculture, milling and refining</td>
<td>73</td>
<td>46</td>
</tr>
<tr>
<td>Downstream value added activities</td>
<td>204</td>
<td>138</td>
</tr>
<tr>
<td>Starch operations</td>
<td>240</td>
<td>105</td>
</tr>
<tr>
<td>Land and property developments</td>
<td>263</td>
<td>428</td>
</tr>
<tr>
<td>Centrally accounted and consolidation items</td>
<td>23</td>
<td>(55)</td>
</tr>
</tbody>
</table>

| Total                                         | 1 132| 838  |
Zimbabwe Sugar Operations

- Dividend accounted
- Dividends received: R35 million (2007: R53 million)

Swaziland - Tambankulu Estate

- Operating profit up 26% to R44 million
- High sugar cane yields
- Increased realisations within the Swaziland industry
Mozambique Sugar Operations

• Operating profit: R250 million (2007: R88 million)
• Expansions - 8 150 hectares planted-up and growing well
• Mafambisse - Agriculture plant-up completed
  - TH shareholding increased from 75% to 85%
  - Shareholder loans converted to equity
  - R57 million currency gain realised
• Xinavane - Shareholder loans converted to equity
  - R65 million currency gain realised
  - Agriculture: TH owns 100%
  - Mill: TH owns 88%
South African Sugar Agriculture, Milling and Refining

- Contribution to operating profit: R73 million (2007: R46 million)
- Small 2007 and 2008 crops
- Lower export volumes and upward pressure on costs per ton
- Higher export and domestic sales realisations

Downstream and Sugar Value Added Activities

- South Africa - refined exports; domestic marketing sales and distribution; Botswana and Namibia sugar packing and distribution; and Voermol animal feeds
- Contribution to operating profit: R204 million (2007: R138 million)
Starch Operations

- Operating profit: R240 million (2007: R105 million)
- Margins recovered
  - Improvement in international starch and glucose prices
  - Local maize prices trading close to world prices
    - 12 million ton SA crop for 2008 season (2007: 7 million tons)
    - Plantings and weather conditions favourable
- Domestic sales volume growth of 1%
  - Recovery of volumes in coffee creamer sector offset by declines in alcoholic beverage and paper making sectors
- Co-product revenues increased
  - International demand for edible oils and protein for animal feeds
Agricultural Land Conversion and Developments

- Operating profit: R263 million (2007: R428 million)

- Capital profit: R22 million (2007: R48 million)

- Sales of 181 developable hectares (368 gross hectares)
  - 21 hectares in prime locations
    - Operating profit: R7 million / hectare
  - 160 hectares for affordable housing - Cornubia
    - Operating profit: R725 000 / hectare
Income Statement

Centrally accounted and consolidation items

• Recognition of pension fund 2001 employer surplus account - unconditional entitlement in 2008: R86 million

• End January 2009: Pension fund assets substantially exceed liabilities

Taxation

• Effective tax rate: 24%
  - Lower tax rates in Mozambique
  - Rate change 29% → 28%
  - Non-taxable income – Zimbabwe dividends
  - STC charge on dividends paid
Financing

• Finance Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>R million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest costs on debt</td>
<td>267</td>
</tr>
<tr>
<td>Interest on maize obligation</td>
<td>37</td>
</tr>
<tr>
<td>BEE SPV Interest</td>
<td>79</td>
</tr>
<tr>
<td>Interest paid</td>
<td>383</td>
</tr>
<tr>
<td>Interest capitalised on expansion projects</td>
<td>-103</td>
</tr>
<tr>
<td>Income Statement</td>
<td>280</td>
</tr>
</tbody>
</table>

• Higher interest rates in 2008 and increased borrowing levels
Cash Flow and Balance Sheet

• **Cash inflow from operations:**
  - Cash from operating profit after tax
    - 2008: R882 million
    - 2007: R677 million
  - Working capital
    - 2008: R83 million
    - 2007: - R175 million
    - 2008 Total: R965 million
    - 2007 Total: R502 million

• **Capital expenditure in 2008:** R1 576 million

• **Tongaat Hulett net debt:**
  - Long-term debt
  - Short-term debt net of cash
    - partial utilisation of ongoing committed facilities

• **Tongaat Hulett net debt / equity**
  - At 31 December 2008: 54%
Agricultural Land Conversion - KZN

Total of 14 142 ha (9 089 developable ha)
- West of eThekwini
  - 2 050 gross ha (975 developable ha)
- Coastal corridor
  - 6 006 gross ha (3 978 developable ha)
- eThekwini growth corridor
  - 6 086 gross ha (4 136 developable ha)

Operating profit per developable hectare (2008)
- Prime locations: 21 hectares
  - R7 million / ha
- Affordable housing: 160 hectares
  - R725 000 / ha
West

Extent
- 2 050 gross hectares
- 975 developable hectares
Coastal Corridor

Umhlanga Ridge Town Centre  La Mercy Beach
Umhlanga Ridgesside  Westbrook
Izinga  Zimbali
Sibaya/Mdloti  Zinkwazi
Kindlewood  Tinley Manor
Mdloti North  Tugela

3 978 developable hectares
Tinley Manor
eThekwini Growth Corridor

Canelands
Riverhorse Valley Business Estate
Bridge City
Cornubia
Sibaya West/Waterloo
Inyaninga
Watson Highway

Amanzimnyama
Dudley Pringle
Mount Moriah
Mt Moreland
Aberfoyle
Compensation Flats

4 136 developable hectares
Worldwide urbanization continues unabated
- 1950 - 30% of population in cities
- 2005 - 50% of population in cities
- 2030 - 60% of population in cities

eThekwini
> 500 major informal settlements
> 800 000 people impacted
- **Tongaat Hulett land in Growth Corridor**
  - 6 086 gross hectares remaining
  - 4 136 developable hectares remaining

- **Land sales in 2008**
  - 338 gross hectares
  - 160 developable hectares
  - R725 000 per developable hectare
Cornubia / Waterloo

- **Extent (remaining)**
  - 1,644 gross hectares
  - 1,253 developable hectares

- **Mixed use development**
  - 80 hectares light industrial
  - Housing, schools and hospitals
  - Intensive agriculture
Aberfoyle

- Gross hectares - 324
- Developable hectares - 165
Extends:
- Gross hectares - 930
- Developable hectares - 578
Adjacent to airport on western boundary
- Multi modal logistics hub
Sale of 180 ha being pursued

340 ha sold

WATSON HIGHWAY

Extent
- Gross hectares - 970
- Developable hectares - 740
**Canelands**

- **Extent**
  - 20 hectares platform potential
- **Zoned land awaiting EIA approval**
- **Closest sizable zoned industrial land to the airport**
- **3 km from the airport**
Extent

- Gross hectares - 1,197
- Developable hectares - 833
Riverhorse Valley

- 72 hectares sold over 2 years
- Revenue - R622 million
- Operating profit - R322 million
- R4,47 million operating profit per hectare
Starch and Glucose
Competitive South African Maize Price

Maize Crop
2008  12.7 million
2009  11.2 million (est.)
2009 Domestic Market

<table>
<thead>
<tr>
<th>Back-to-Back deals concluded</th>
<th>34.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Price Maize when final product price agreed with customer</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Toll manufacturing agreements</th>
<th>31.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Product price calculated by cost plus formula with maize cost as an input</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gap hedge</th>
<th>8.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Maize price hedged at an acceptable relative price to International price – reduces risk if RSA maize moves to Import Parity</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Unpriced</th>
<th>25.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Maize procured from farmer or trader but no price established pending customer contract</td>
<td></td>
</tr>
</tbody>
</table>

Margin Improvement Expected In 2009

• International prime and co-product price decreases offset by maize and weaker exchange rate
Annual sugar consumption growth 2.2% past 26 years
Market size 08/09 - 151 million tons sugar
Supply Demand Balance:
08/09    Deficit > 5 million tons
09/10    ?

Tongaat Hulett's Sugar Sales 2009 Crop
Domestic / Regional 57%
EU 22%
World Market 21%
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 €335,2 (US$ 20,5c/lb)
  - Refined €404,4 (US$ 23,8c/lb)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production EU</td>
<td>20,1</td>
<td>13,0</td>
</tr>
<tr>
<td>Exports</td>
<td>5,2</td>
<td>0</td>
</tr>
<tr>
<td>Imports (LDC/ACP)</td>
<td>1,6</td>
<td>3,5</td>
</tr>
</tbody>
</table>
Renewable Energy – It is a Matter of Time

- Clean energy premium versus CO₂ penalties
- Power contribution to the grid
  - Medium term excluding tops and trash
    - In season 106 MW (554 GWh)
    - Out of season 75 MW (172 GWh)
  - Longer term including tops and trash
    - In season 266 MW (1 416 GWh)
    - Out of season 218 MW (510 GWh)
- SA exports of raw sugar conversion to ethanol
  - 500 000 tons per annum
  - 280 million litres of fuel ethanol per annum
    - 2,5% of SA petrol fuel pool

- Felixton co-generation project
  - EIA completed by July 2009
  - Link to Eskom ready July 2010
Xinavane Expansion

- Agricultural irrigated cane expansion
  - Additional 5,598 hectares planted
- Mill expansion
  - Shut down since 12 December 2008
  - Early testing scheduled for May 2009
  - Maximise season-end cane crush
- Capital outflows and revenue inflows
  - R467 million outflow in H1 2009
  - Revenue inflow > R808 million in H2 2009
- Sugar volume projected for 2010
  - 208,000 tons
Agriculture, Milling and Refining – South Africa

- Cane yields
  - 2008 Actual 47 tcp hectare
  - 2000 Actual 64 tcp hectare
    - 26% Gap
- Area under cane increased by 8 103 hectares
  - 2007 - 140 518 hectares
  - 2008 - 148 621 hectares
- 2008 hectares 8% less than hectares in 2000
- Land reform
- Mills competing for cane

All About Cane
### Downstream Value Added Activities

**Food brands on shelf**
- Markinor survey
- 1. Tastic
- 2. Huletts
- 3. Ace
- 4. Koo

**Only sizable stand alone sugar refinery in Southern Africa**
- 600,000 tons per annum
- White premium US$80/ton
- Refinery cash cost US$36/ton
- 3 year performance turnaround
## Zimbabwe Replacement Value (TH Holding*)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Triangle</th>
<th>Hippo</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cane Growing</td>
<td>1 446</td>
<td>697</td>
<td>5 729</td>
</tr>
<tr>
<td>Sugar Milling</td>
<td>2 014</td>
<td>931</td>
<td></td>
</tr>
<tr>
<td>Refining and Packing</td>
<td>308</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Ethanol Plant</td>
<td>247</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5 729</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*TH Holding - Triangle 100%, Hippo 51%
Resurgence - Markets and Pricing

- Domestic and regional market
- Domestic pricing from 1 February 2009 - 32,2 USc/lb*
- Regional prices
  - Zambia - 33,7 USc/lb
  - Malawi - 34,0 USc/lb
  - Mozambique - 26,1 USc/lb
  - South Africa - 23,6 USc/lb
- Annual per capita consumption
  - South Africa - 32 kg
  - Swaziland - 30 kg
  - Zimbabwe - ? (historically 25 kg)
  - Mozambique - 9 kg
- Export Market
  - Unlimited duty free exports into the EU from October 2009

* Compared to packed and branded world price 18 USc/lb
Resurgence – Volumes

- **Sugar volumes**
  - 2002 - 580 000 tons  
  - 2008 - 298 000 tons  
  - 2010 - 411 000 tons  
  - 2012 - 600 000 tons

- **Sugar cane recovery**
  - Own estates - yields (tons cane per hectare)
    - 2008 - 100  
    - 2012 - 115

- **Outgrower cane**
  - Revenue stream re-established
  - EU funding of €45 million - pre conditions
    - Rule of law
    - Security of land tenure
    - Price controls no longer in place

- **Mill recovery**
  - Operating at full crushing capacity by 2012
  - Capital cost to achieve 600 000 tons sugar per annum - R70 million
## Profitability

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (tons sugar)</td>
<td>411 000</td>
<td>600 000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit (TH Share)</td>
<td>&gt; R540 million</td>
<td>&gt; R790 million</td>
<td>R 1 132 million</td>
<td></td>
</tr>
<tr>
<td>Headline earnings (TH Share)</td>
<td>&gt; R350 million</td>
<td>&gt; R510 million</td>
<td>R583 million</td>
<td></td>
</tr>
</tbody>
</table>
ADDITIONAL INFORMATION
Bridge City

- PPP with eThekwini municipality
- Mixed use high density town centre
- Multi modal transport hub
- Regional public hospital
- 40 000m² shopping centre under construction
- R700 million public infrastructure
- Magistrate court land sale
  - R2,5 million per developable hectare
Umhlanga Ridge

- Only 2 sites remaining for sale
- Increasingly important regional centre role
- High density and critical mass
- Catalyst for development on surrounding land
Umhlanga Ridgeside

- Commercial bulk 250 000m²
- 3000 residential units : 300 000m²
- Resort hotel 80 000m²
- Sold to date - 271 378m² bulk
  R565,5 m revenue
- Sales Q4 2008: 21 954m², R76,5 million
- M41 interchange under construction - completion March 2010
- Office Park infrastructure commenced - completion March 2010
- Two office blocks and hotel development commenced
Izinga – Umhlanga Ridge

- Prime location – convenience of Umhlanga Ridge
- Includes affordable market product
- First phase launched late 2008
- R15 million sales achieved
Kindlewood

- 550 unit development
- Five phase development
  - Phase 1 fully serviced - sold out
  - Phase 2 fully serviced - 52% sold
Sibaya – Mdloti (first phase)

- “One Planet Living” sustainable principles
- 8km from new airport – access via N2, M4 and M27
- EIA / Planning approvals nodes 1 and 5 anticipated H1 2009
- 2010 potential
Zimbali South & West

- Additional recreational facility complete by June 2009
- Final few sites remaining
- 7-star Fairmont Zimbali Hotel opening on track for October 2009
- Well established Zimbali brand being extended to Zimbali lakes
Zimbali Lakes

- Interest established for phases 1 and 2 in November 2008
- Office Park sales of R24.7 million
  10 924m² Q4 2008
- Mixed-use Resort node with beach access and man-made lake adjacent to river
Tinley Manor

- 6 km coastal frontage / North and South bank of Mhlali River
- N2 accessibility – convenience of new airport
- Preparation for EIA and zoning under way
- Land acquisitions consolidated and enlarged the node – infrastructure efficiency improved
- Hotel, residential and retail
- Golf course, small craft harbour potential
## Starch Operations

### Financial Data

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
<td>2 150</td>
<td>1 679</td>
</tr>
<tr>
<td></td>
<td>1 554</td>
<td>1 296</td>
</tr>
<tr>
<td>Exports</td>
<td>130</td>
<td>63</td>
</tr>
<tr>
<td>Co-Products</td>
<td>466</td>
<td>320</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>240</td>
<td>105</td>
</tr>
</tbody>
</table>
## Volume Data

<table>
<thead>
<tr>
<th>Volume (tons)</th>
<th>FY 2008</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Local Starch</td>
<td>96 720</td>
<td>97 304</td>
</tr>
<tr>
<td>Local Glucose</td>
<td>336 539</td>
<td>332 302</td>
</tr>
<tr>
<td>Total Local</td>
<td>433 259</td>
<td>429 606</td>
</tr>
<tr>
<td>Export Starch</td>
<td>18 823</td>
<td>12 376</td>
</tr>
<tr>
<td>Export Glucose</td>
<td>8 199</td>
<td>6 849</td>
</tr>
<tr>
<td>Total Exports</td>
<td>27 022</td>
<td>19 225</td>
</tr>
<tr>
<td>Co-Products</td>
<td>157 222</td>
<td>153 525</td>
</tr>
<tr>
<td>Total</td>
<td>617 503</td>
<td>602 356</td>
</tr>
</tbody>
</table>
# Co-product Pricing

<table>
<thead>
<tr>
<th>Co-product</th>
<th>Price movement 2008 on 2007</th>
<th>Major price drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germ</td>
<td>Up 80.6%</td>
<td>50%: International edible oil price</td>
</tr>
<tr>
<td></td>
<td></td>
<td>50%: Local maize</td>
</tr>
<tr>
<td>Gluten-60</td>
<td>Up 31.5%</td>
<td>International protein (Soya, fishmeal) prices</td>
</tr>
<tr>
<td>Gluten-20</td>
<td>Up 29.1%</td>
<td>Local maize price</td>
</tr>
</tbody>
</table>
## Outlook for RSA Maize: 2008/09 Season

<table>
<thead>
<tr>
<th></th>
<th>2008/09</th>
<th>2009/10 Forecasts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hectares Planted (‘000 ha)</td>
<td>2 799</td>
<td>2 596</td>
</tr>
<tr>
<td>Yield (t/ha)</td>
<td>4,54</td>
<td>4,00</td>
</tr>
<tr>
<td>Opening Stocks</td>
<td>1 070</td>
<td>2 213</td>
</tr>
<tr>
<td>Production (‘000 tons)</td>
<td>12 700</td>
<td>10 384</td>
</tr>
<tr>
<td>Consumption – Market</td>
<td>(8 600)</td>
<td>(8 600)</td>
</tr>
<tr>
<td>Consumption – On farm</td>
<td>(957)</td>
<td>(800)</td>
</tr>
<tr>
<td>Exports</td>
<td>(2 000)</td>
<td>(2 000)</td>
</tr>
<tr>
<td>Ending Stocks</td>
<td>2 213</td>
<td>1 197</td>
</tr>
</tbody>
</table>

Final Outcome Yield Dependent: Current weather is supporting higher yield scenarios
# Sugar Production

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>South Africa</strong></td>
<td>969</td>
<td>755</td>
<td>860</td>
<td>652</td>
<td>723</td>
<td>753</td>
<td>666</td>
<td>604</td>
<td>644</td>
</tr>
<tr>
<td><strong>Mozambique</strong></td>
<td>39</td>
<td>36</td>
<td>71</td>
<td>82</td>
<td>85</td>
<td>115</td>
<td>106</td>
<td>108</td>
<td>108</td>
</tr>
<tr>
<td><strong>Swaziland RSE</strong></td>
<td>41</td>
<td>45</td>
<td>50</td>
<td>54</td>
<td>50</td>
<td>56</td>
<td>55</td>
<td>58</td>
<td>56</td>
</tr>
<tr>
<td>**Zimbabwe ***</td>
<td>282</td>
<td>264</td>
<td>296</td>
<td>264</td>
<td>222</td>
<td>236</td>
<td>240</td>
<td>349</td>
<td>298</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,331</td>
<td>1,100</td>
<td>1,277</td>
<td>1,052</td>
<td>1,080</td>
<td>1,160</td>
<td>1,067</td>
<td>1,119</td>
<td>1,106</td>
</tr>
<tr>
<td><strong>Capacity</strong></td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>1,500</td>
<td>1,785</td>
<td>1,785</td>
</tr>
<tr>
<td><strong>% of Capacity</strong></td>
<td>89%</td>
<td>73%</td>
<td>85%</td>
<td>70%</td>
<td>72%</td>
<td>77%</td>
<td>71%</td>
<td>63%</td>
<td>62%</td>
</tr>
</tbody>
</table>

* Triangle only up to 2006
## Expanded Sugar Production

<table>
<thead>
<tr>
<th>Tons Per Annum</th>
<th>2008 Production</th>
<th>2009 Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>644 000</td>
<td>&gt; 1 000 000</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>298 000</td>
<td>&gt; 600 000</td>
</tr>
<tr>
<td>Mozambique</td>
<td>108 000</td>
<td>&gt; 300 000</td>
</tr>
<tr>
<td>Swaziland RSE</td>
<td>56 000</td>
<td>&gt; 60 000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1 106 000</strong></td>
<td><strong>&gt; 1 960 000</strong></td>
</tr>
</tbody>
</table>
## Hectares under Cane

<table>
<thead>
<tr>
<th></th>
<th>Tongaat Hulet</th>
<th>Outgrowers</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa (2008)</td>
<td>11 417</td>
<td>137 204</td>
<td>148 621</td>
</tr>
<tr>
<td>Zimbabwe (current)</td>
<td>30 055</td>
<td>16 279</td>
<td>46 334</td>
</tr>
<tr>
<td>Swaziland (current)</td>
<td>3 750</td>
<td>-</td>
<td>3 750</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>66 743</strong></td>
<td><strong>157 782</strong></td>
<td><strong>224 525</strong></td>
</tr>
</tbody>
</table>

- To date 11 700 hectares transferred to new black farmers in South Africa
Sugar Production - SA

Industry: 2,260,000 tons
THS: 644,000 tons
Share of industry 28.5% (2007: 26.6%)
### Total Volumes – THS (SA)

<table>
<thead>
<tr>
<th>Tons sugar</th>
<th>FY 2008</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening stock</td>
<td>206 493</td>
<td>226 120</td>
</tr>
<tr>
<td>Production</td>
<td>644 173</td>
<td>604 313</td>
</tr>
<tr>
<td>Prior season adjustment</td>
<td>(517)</td>
<td>(459)</td>
</tr>
<tr>
<td>Sugar purchased in</td>
<td>87 172</td>
<td>82 367</td>
</tr>
<tr>
<td>Sales</td>
<td>(675 848)</td>
<td>(705 848)</td>
</tr>
<tr>
<td>Closing Stock</td>
<td>261 473</td>
<td>206 493</td>
</tr>
</tbody>
</table>
## Local Market Volumes – THS (SA)

<table>
<thead>
<tr>
<th>Tons sugar</th>
<th>FY 2008</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening stock</td>
<td>144 397</td>
<td>150 243</td>
</tr>
<tr>
<td>Production</td>
<td>407 970</td>
<td>372 122</td>
</tr>
<tr>
<td>Prior season adjustment</td>
<td>(474)</td>
<td>85</td>
</tr>
<tr>
<td>Sugar purchased in</td>
<td>87 172</td>
<td>82 367</td>
</tr>
<tr>
<td>Sales</td>
<td>(466 398)</td>
<td>(460 420)</td>
</tr>
<tr>
<td>Closing Stock</td>
<td>172 667</td>
<td>144 397</td>
</tr>
</tbody>
</table>
## Export Volumes – THS SA

<table>
<thead>
<tr>
<th>Tons sugar</th>
<th>FY 2008</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening stock</td>
<td>62 096</td>
<td>75 877</td>
</tr>
<tr>
<td>Production</td>
<td>236 203</td>
<td>232 191</td>
</tr>
<tr>
<td>Prior season adjustment</td>
<td>(43)</td>
<td>(544)</td>
</tr>
<tr>
<td>Sales</td>
<td>(209 450)</td>
<td>(245 428)</td>
</tr>
<tr>
<td>Closing stock</td>
<td>88 806</td>
<td>62 096</td>
</tr>
</tbody>
</table>
# Raw Export Realizations: South Africa

<table>
<thead>
<tr>
<th>Raw Sugar</th>
<th>FY 2008</th>
<th>FY 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price in US c/lb*</td>
<td>12,12</td>
<td>11,77</td>
</tr>
<tr>
<td>Average Rand/US$ realisation</td>
<td>R8,05</td>
<td>R7,12</td>
</tr>
<tr>
<td>Average Rand realisations per ton</td>
<td>R2 316</td>
<td>R1 944</td>
</tr>
</tbody>
</table>

- Table includes raw sugar for refined exports
- * Excludes preferential markets and premiums
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 & adult literacy
  - Economic vulnerability – 5 indicators
  - Population < 75 million