TONGAAT HULETT
AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2015

- Revenue of R16,155 billion (2014: R15,716 billion) +2,8%
- Operating profit of R2,089 billion (2014: R2,374 billion) -12,0%
- Cash flow from Operations of R2,533 billion (2014: R2,173 billion) +16,6%
- Headline earnings of R945 million (2014: R1,106 billion) -14,6%
- Annual Dividend of 380 cents per share (2014: 360 cents per share) +5,6%

COMMENTARY

The results for the year ended 31 March 2015 were attained in difficult conditions in the sugar industry and with a number of positive achievements by Tongaat Hulett in terms of cost reductions, securing local markets and future cane supplies. The starch operations again delivered a strong performance. Land conversion and development activities continue to unlock substantial value, albeit with operating profit recognised in the year being below that reported last year. Overall, with revenue of more than R16 billion, operating profit of R2,089 billion was earned, reflecting a 12% reduction compared to the previous best of R2,374 billion earned last year.

Operating profit from the various sugar operations totalled R806 million (2014: R908 million). The benefit of cost reductions over the past two years, increased local market sales in Zimbabwe, together with the negative cane valuation effect recorded in the income statement last year not being repeated this year, were offset by a reduction in sugar production volumes and lower prices. Sales volumes included the sale of sugar from previous season stocks in Zimbabwe. Revenue in Mozambique and Zimbabwe was impacted by a further substantial reduction in prices (4,7 US cents per pound, with a total impact of some R390 million) for exports into the EU. World sugar prices declined further, with global stock levels having increased following favourable weather conditions in many sugar production regions of the world. The overall cane valuation impact in the income statement was a positive R96 million this year (driven mainly by the increased areas under cane and new/replanting of roots), compared to a negative R153 million last year (when there was a large negative impact of sugar price reductions). Tongaat Hulett's sugar production for the year totalled 1,314 million tons compared to 1,424 million tons in the prior year.

The South African sugar operations, including the agriculture, milling, refining and various downstream activities recorded operating profit of R261 million (2014: R340 million). These operations, which previously increased sugar production substantially to 634 000 tons, saw sugar production this season reduce to 541 000 tons due to low rainfall in KwaZulu-Natal (KZN). The impact of the dry conditions has been partially mitigated by 11 554 hectares of new cane developments that were harvested for the first time this year. Local sales were below prior years, with various pressures in the market. Cost reduction actions have limited the cost of goods, services, transport, marketing, salaries and wages to an increase of 4% this year.

The Zimbabwe sugar operations' operating profit for the year amounted to R386 million (US$35 million) compared to the R330 million (US$33 million) last year. Local market sales volumes recovered significantly, with improved local market protection (tariffs and import licences) implemented earlier in the year and progress being made with distribution and marketing initiatives. The local market remains suppressed by the macro-economic conditions. Sugar production for the year was 445 000 tons (2014: 488 000 tons) as a consequence of no cane being diverted from the independent ethanol plant at Chisumbanje (39 000 tons sugar equivalent in the prior year) and after experiencing the impact of low dam levels for irrigation at the end of 2013, which only recovered in early 2014. The conversion of US dollar profits into Rands on consolidation was positively impacted by exchange rate movements. The cost of bought-in goods and services, salaries and wages was US$11 million lower than the prior year and US$51 million lower than two years ago, after absorbing input price, salary and wage increases.

The Mozambique sugar operations recorded operating profit of R130 million (2014: R168 million). Sugar production for the year increased to 271 000 tons (2014: 249 000 tons). The local market was significantly impacted by additional imports and this necessitated increased exports by local producers at lower prices, with a negative R77 million profit impact on Tongaat Hulett. The cost of goods and services, salaries and wages was lower than two years ago by an amount of Mt165 million, which was the Rand equivalent of some R58 million, after absorbing price increases and substantial salary and wage increases. Sugar production has grown by 15% over the same period.

The Swaziland sugar operations reported operating profit of R29 million (2014: R70 million) as a result of the lower sucrose price as a consequence of a reduction in export prices into the EU. The Swaziland estates produced the raw sugar equivalent of 57 000 tons (2014: 53 000 tons).

The starch operation increased operating profit to R561 million (2014: R482 million), with improvements in the sales mix, co-product recoveries, capacity utilisation and plant efficiencies. Domestic sales volumes grew by 4%, with increases in the coffee/creamer, confectionary and paper making sectors. Working together with customers, success has been achieved in increasing sales of products where demand is growing (locally and exporting into the rest of Africa) and recovering local market from imports. Starch and glucose processing margins were in line with the prior year.

Land conversion and development activities generated profit of R829 million from the sale of 108 developable hectares (2014: profit of R1 080 million from sales of 259 developable hectares). Sales came largely from Cornubia (industrial, business and retail) with an average profit of R8,2 million per developable hectare and Izinga/Kindlewood with average profit of R6,3 million per developable hectare. Profit in Umhlanga Ridge Town Centre exceeded R25 million per developable hectare. The momentum on larger land sales has continued, with a single sale of 19 developable hectares in Izinga and a sale of 27 developable hectares in a new area of Cornubia. The sale of 42 developable hectares of highly valued land in Umhlanga Ridgeside, precincts 1 and 2, which was previously expected to be finalised by the end of March 2015, was not concluded in this financial year. Negotiations with four parties are at various stages, aimed towards reaching an imminent conclusion. The development proposals received for Ridgeside are confirming the value that has previously been attributed to the land.

Cash flow from operations generated R2,533 billion (2014: R2,173 billion), an improvement of some R360 million, with a reduced cash absorption in working capital. Net debt at the end of the year reduced to R3,992 billion with a R419 million positive cash flow after dividend payments.

Total net profit before the deduction of minority interests was R1,047 billion (2014: R1,227 billion) and headline earnings attributable to Tongaat Hulett shareholders amounted to R945 million compared to R1,106 billion last year. A final dividend of 210 cents per share has been declared, bringing the annual dividend to 380 cents per share (2014: 360 cents per share).

LOOKING AHEAD

Tongaat Hulett has substantially enhanced its strategic positioning over the past few years and expects to continue to do so, focusing on multiple strategic thrusts, all with a positive impact on earnings and cash flow.

More Favourable Sugar Markets in Coming Years

The sustainability of farmers in the sugar industry throughout many parts of the world is under significant pressure at the low current world price and taking into account the substantial input cost increases over the past decade. This, together with possible variable weather conditions, is likely to exert downward pressure on global sugar production levels. Global sugar consumption is predicted to continue to grow at a rate of some 2% per annum, with most of this growth coming from low per capita consumption developing countries. There are predictions for sugar demand growth in southern and eastern Africa of some 30% over the next six years. The current surplus global stock levels have also been putting pressure on local and regional prices, as well as the EU market, amplified by the EU market reforms. Tongaat Hulett is steadily shifting export sales from the EU to regional deficit markets. Attention is focused on capturing and growing local market sales. In South Africa, the reference price used to calculate import duty levels does not yet fully provide adequate and appropriate protection for this socio-economically important rural industry. In Mozambique, the imminent substantial increase in the reference price should provide such assistance.

Further Cost Reductions

The sustainable cost reductions achieved over the past two years, while having to absorb input price increases, provide a good base for the next steps in the concerted cost reduction process in the sugar operations. Unit costs of sugar production will benefit substantially from growth in volumes and better yields, as milling costs and many of the agricultural costs per hectare are mostly fixed. The marginal cost of additional sugar production from existing hectares under cane is typically 4 to 6 US cents per pound.

Growing Sugar Production

The crop size in the coming season in South Africa is uncertain and is likely to be at the lowest level for many years, while Zimbabwe and Mozambique are likely to show modest growth in sugar production.

Good progress continues to be made in growing the number of hectares under cane and it is expected that by 2018/19 an additional 22 800 hectares will be harvested, of which 9 074 hectares have already been planted. Agricultural improvement programs aimed at improving yields and sucrose content are proceeding well. Tongaat Hulett has more than 2,1 million tons of sugar milling capacity. Sugar production is targeted to grow from the 1,314 million tons in 2014/15 to some 1,821 million tons in 2018/19, under normal weather conditions. Of this growth, 37% is expected to come from a return to normal weather conditions, 30% from additional hectares under cane and 33% from yield and sugar extraction improvements.

Creating Value For All Stakeholders

Tongaat Hulett continues to focus on value creation for all stakeholders through an all-inclusive approach to growth and development. In KZN there are established collaborations with Provincial and Local authorities in the inextricably linked areas of sugar and cane activities, the development of urban areas (including Cornubia) and maximising the future benefit of renewable energy. The planting of 28 687 hectares in the past four years has created some 7 175 direct jobs in rural areas and the 12 000 hectare project currently underway for cane development and job creation in rural KZN includes a Jobs Fund grant for R150 million allocated over some three years, with the first R50 million already received. In Zimbabwe, Tongaat Hulett, the Government and Local communities are working together on socio-economic initiatives in the south-eastern Lowveld region of the country. One of the key focus areas remains the on-going orderly development of sustainable private sugar cane farmers and at the end of the 2014/15 season, some 857 active indigenous private farmers, farming some 15 880 hectares, employing more than 7 300 people, generated US$70 million in annual revenue. Current initiatives should increase this, by the 2017/18 season, to some 1 023 private farmers supplying more than 1 900 000 tons of cane harvested from 19 270 farmed hectares, with further job creation in rural communities. In Mozambique, 415 000 tons of cane were delivered from 4 370 hectares in the 2014/15 season, supporting 2 018 indigenous private farmers.

Growing Starch and Glucose

The starch and glucose operation, which is the only wet-miller in Sub-Saharan Africa, is well positioned strategically, focused on growing its sales volume, with an enhanced product mix and customer growth prospects into Africa. This is underpinned by improving use of its available capacity and the efficiency of its operations. Dry weather conditions in the new season have resulted in maize prices trading above international levels and the starch operations current exposure to these higher prices comprises approximately 15% of the coming year’s maize requirements.

Momentum in Land Development

The momentum in unlocking value and cash flow from land conversion and development continues, with a portfolio of 8 091 developable hectares in KZN ultimately earmarked for development. The value achieved per hectare of land sold is increasingly reflecting the steadily improving land conversion platform and varies based on usage and location. A progressively larger area is benefitting from planning activities and infrastructural investment at key points. Tongaat Hulett continues to work together with Government, related organisations and key stakeholders in the property industry to capture the synergy of each other's unique capabilities and to maximise value for all stakeholders. This has a positive impact on economic development, ranging from industrial and commercial to tourism and all levels of residential development and the affordable housing backlog, in the Durban/Northern KZN area and complements the simultaneous rural development taking place around new agricultural cane developments. Over the next 5 years, sales are expected to come primarily out of 3 801 developable hectares in key focus areas comprising the urban expansion north of Durban in the Umhlanga and Cornubia areas, coastal lifestyle areas of Zimbali and Sibaya, business and residential development around the airport, coastal development north of Ballito in Tinley Manor and in the Ntshongweni area west of Durban. Further detail on the land portfolio (including prospective usage, market momentum, development themes, possible timing and values) is available on the www.tongaat.com website.

Financial Prospects for the Year Ahead

The financial results for the year ahead will be influenced by a number of varying dynamics, the magnitude and impact of which are difficult to predict at this stage. It is likely that the sugar operations will remain under pressure, particularly in South Africa. Land development could have a record year. Starch volumes, mix, cost and exchange rate dynamics are likely to counter maize prices being closer to import parity.

The business is in a good position to benefit from multiple actions across all of its well-grounded strategic thrusts, with its footprint in six SADC countries, its ability to process both sugar cane and maize, electricity generation and ethanol opportunities and increased momentum in land conversion.

For and on behalf of the Board

Bahle Sibisi	Peter Staude
Chairman	Chief Executive Officer

Amanzimnyama
Tongaat, KwaZulu-Natal

21 May 2015

TONGAAT HULETT LIMITED

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

AUDITED RESULTS
for the year ended 31 March 2015

Income Statement

Summarised consolidated Rmillion	**Audited** **2015**	Audited 2014
Revenue	**16 155**	15 716
Operating profit	**2 089**	2 374
Net financing costs (note 1)	**(617)**	(609)
Profit before tax	**1 472**	1 765
Tax (note 2)	**(425)**	(538)
Net profit for the year	**1 047**	1 227
Profit attributable to:		
Shareholders of Tongaat Hulett	**989**	1 155
Minority (non-controlling) interest	**58**	72
	1 047	1 227
Headline earnings attributable to Tongaat Hulett shareholders (note 3)	**945**	1 106
Earnings per share (cents)		
Net profit per share		
Basic	**864.6**	1 034.4
Diluted	**864.6**	1 022.3
Headline earnings per share		
Basic	**826.1**	990.5
Diluted	**826.1**	978.9
Dividend per share (cents)	**380.0**	360.0
Currency conversion		
Rand/US dollar closing	**12.17**	10.56
Rand/US dollar average	**11.05**	10.13
Rand/Metical average	**0.35**	0.34
Rand/Euro average	**13.96**	13.59
US dollar/Euro average	**1.26**	1.34

Segmental Analysis

Summarised consolidated Rmillion	Audited 2015	Audited 2014
REVENUE		
Sugar		
Zimbabwe	**3 471**	2 896
Swaziland	**203**	211
Mozambique	**1 804**	1 704
South Africa	**6 143**	6 224
Sugar operations - total	**11 621**	11 035
Starch operations	**3 447**	3 210
Land Conversion and Developments	**1 087**	1 471
Consolidated total	**16 155**	15 716

OPERATING PROFIT		
Sugar		
Zimbabwe	**386**	330
Swaziland	**29**	70
Mozambique	**130**	168
South Africa	**261**	340
Sugar operations - total	**806**	908
Starch operations	**561**	482
Land Conversion and Developments	**829**	1 080
Centrally accounted and consolidation items	**(86)**	(75)
BEE IFRS 2 charge and transaction costs	**(21)**	(21)
Consolidated total	**2 089**	2 374

FURTHER ANALYSIS OF SUGAR OPERATING PROFIT		
Sugar operations - before cane valuations	**710**	1 061
Zimbabwe	**320**	571
Swaziland	**40**	56
Mozambique	**215**	272
South Africa	**135**	162
Cane valuations - income statement effect	**96**	(153)
Zimbabwe	**66**	(241)
Swaziland	**(11)**	14
Mozambique	**(85)**	(104)
South Africa	**126**	178
Sugar operations - after cane valuations	**806**	908
Zimbabwe	**386**	330
Swaziland	**29**	70
Mozambique	**130**	168
South Africa	**261**	340

Segmental Analysis continued

Detailed below is a revenue and cost analysis of the Zimbabwe, Mozambique and South Africa sugar

ZIMBABWE	2015 US$ million	2014 US$ million	2013 US$ million
Revenue	314	286	380
Sugar sales	292	260	360
Other activities	22	26	20
Sugar stock movement	(28)	35	10
Revenue adjusted for stock movements	286	321	390
Less Costs			
Payments for 3rd party cane	70	76	92
Goods/services/transport/marketing, salaries/wages	135	146	186
Root replant costs	21	3	12
Offcrop costs carried in	14	20	16
Depreciation/amortisation	17	19	19
Profit before cane valuations	29	57	65
Cane valuations - income statement effect	6	(24)	9
Operating profit	**35**	**33**	**74**
Raw sugar production (tons)	445 000	488 000	475 000
Sugar sales (tons)	491 000	426 000	456 000

MOZAMBIQUE	2015 Metical million	2014 Metical million	2013 Metical million
Revenue	5 171	5 035	5 644
Sugar sales	4 943	4 857	5 452
Other activities	228	178	192
Less Costs			
Payments for 3rd party cane	402	318	350
Goods/services/transport/marketing, salaries/wages	2 887	2 785	3 052
Root replant costs	313	167	339
Offcrop costs carried in	429	466	421
Depreciation/amortisation	522	495	442
Profit before cane valuations	618	804	1 040
Cane valuations - income statement effect	(245)	(308)	368
Operating profit	**373**	**496**	**1 408**
Raw sugar production/sales (tons)	271 000	249 000	235 000

SOUTH AFRICA SUGAR	2015 Rand million	2014 Rand million	2013 Rand million
Revenue *	5 229	5 265	4 467
Sugar sales	4 138	4 206	3 554
Other activities	1 091	1 059	913
Less Costs			
Payments for 3rd party cane/SASA levies	2 102	2 194	1 809
Goods/services/transport/marketing, salaries/wages	2 658	2 558	2 325
Root replant costs	94	44	74
Offcrop costs carried in	139	182	131
Depreciation/amortisation	101	125	85
Profit before cane valuations	135	162	43
Cane valuations - income statement effect	126	178	265
Operating profit	**261**	**340**	**308**
Raw sugar production (tons)	541 000	634 000	486 000

* Revenue net of industry redistribution/sugar purchases

Statement of Financial Position

Summarised consolidated Rmillion	**Audited** **2015**	Audited 2014
ASSETS		
Non-current assets		
Property, plant and equipment	**12 059**	11 279
Growing crops	**5 473**	5 005
Long-term receivable	**518**	485
Goodwill	**376**	338
Intangible assets	**64**	70
Investments	**27**	18
	18 517	17 195
Current assets	**8 026**	6 781
Inventories	**2 472**	2 416
Trade and other receivables	**3 291**	2 866
Major plant overhaul costs	**595**	432
Cash and cash equivalents	**1 668**	1 067
TOTAL ASSETS	**26 543**	23 976
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	**135**	135
Share premium	**1 544**	1 543
BEE held consolidation shares	**(673)**	(700)
Retained income	**7 959**	7 412
Other reserves	**2 924**	2 172
Shareholders' interest	**11 889**	10 562
Minority interest in subsidiaries	**1 887**	1 628
Equity	**13 776**	12 190
Non-current liabilities	**7 944**	7 612
Deferred tax	**2 491**	2 131
Long-term borrowings	**4 056**	4 094
Non-recourse equity-settled BEE borrowings	**654**	691
Provisions	**743**	696
Current liabilities	**4 823**	4 174
Trade and other payables (note 4)	**3 173**	2 742
Short-term borrowings	**1 604**	1 293
Tax	**46**	139
TOTAL EQUITY AND LIABILITIES	**26 543**	23 976
Number of shares (000)		
– in issue	**135 113**	109 967
– weighted average (basic)	**114 388**	111 655
– weighted average (diluted)	**114 388**	112 980

Statement of Cash Flows

Summarised consolidated Rmillion	**Audited 2015**	Audited 2014
Operating profit	**2 089**	2 374
Surplus on disposal of property, plant and equipment	**(77)**	(75)
Depreciation	**564**	571
Growing crops and other non-cash items	**1**	64
Operating cash flow	**2 577**	2 934
Change in working capital	**(44)**	(761)
Cash flow from operations	**2 533**	2 173
Tax payments	**(353)**	(452)
Net financing costs	**(617)**	(609)
Cash flow from operating activities	**1 563**	1 112
Expenditure on property, plant and equipment:		
New	**(203)**	(117)
Replacement and plant overhaul	**(529)**	(411)
Capital expenditure on growing crops	**(76)**	(118)
Other capital items	**93**	87
Net cash flow before dividends and financing activities	**848**	553
Dividends paid	**(429)**	(253)
Net cash flow before financing activities	**419**	300
Borrowings raised /(repaid)	**218**	(258)
Non-recourse equity-settled BEE borrowings	**(37)**	(31)
Shares issued	**1**	5
Settlement of share-based payment awards	**(175)**	(15)
Net increase in cash and cash equivalents	**426**	1
Balance at beginning of year	**1 067**	917
Foreign currency translation	**175**	149
Cash and cash equivalents at end of year	**1 668**	1 067

Statement of Changes in Equity

Summarised consolidated Rmillion	**Audited** **2015**	Audited 2014
Balance at beginning of year	**10 562**	8 332
Total comprehensive income for the year	**1 815**	2 397
Retained earnings	**973**	1 142
Movement in hedge reserve	**(2)**	4
Foreign currency translation	**844**	1 251
Dividends paid	**(417)**	(240)
Share capital issued - ordinary	**1**	5
BEE held consolidation shares	**18**	16
Share-based payment charge	**85**	67
Settlement of share-based payment awards	**(175)**	(15)
Shareholders' interest	**11 889**	10 562
Minority interest in subsidiaries	**1 887**	1 628
Balance at beginning of year	**1 628**	1 373
Total comprehensive income for the year	**271**	268
Retained earnings	**58**	73
Foreign currency translation	**213**	195
Dividends paid to minorities	**(12)**	(13)
Equity	**13 776**	12 190

Statement of Other Comprehensive Income

Summarised consolidated Rmillion	**Audited 2015**	Audited 2014
Net profit for the year	**1 047**	1 227
Other comprehensive income	**1 039**	1 438
Items that will not be reclassified to profit or loss:		
Foreign currency translation	**1 057**	1 446
Actuarial loss	**(23)**	(17)
Tax on actuarial loss	**7**	5
Items that may be reclassified subsequently to profit or loss:		
Hedge reserve	**(3)**	6
Tax on movement in hedge reserve	**1**	(2)
Total comprehensive income for the year	**2 086**	2 665
Total comprehensive income attributable to:		
Shareholders of Tongaat Hulett	**1 815**	2 397
Minority (non-controlling) interest	**271**	268
	2 086	2 665

Notes		
Summarised consolidated Rmillion	**Audited 2015**	Audited 2014
1. Net financing costs		
Interest paid	**(685)**	(646)
Interest capitalised	**1**	
Interest received	**67**	37
	(617)	(609)
2. Tax		
Normal	**(261)**	(513)
Deferred	**(164)**	(29)
Rate change adjustment - deferred		4
	(425)	(538)
3. Headline earnings		
Profit attributable to shareholders	**989**	1 155
Adjusted for:		
Capital profit on disposal of land and buildings	**(48)**	(66)
Loss/(surplus) on other capital items	**2**	(1)
Tax on the above items	**2**	18
	945	1 106

4. Trade and other payables

Included in trade and other payables is the maize obligation (interest bearing) of R246 million (2014: R334 million).

5. Capital expenditure commitments		
Contracted	**163**	74
Approved	**478**	152
	641	226
6. Operating lease commitments	**82**	128
7. Guarantees and contingent liabilities	**33**	116

8. Basis of preparation

The summarised consolidated financial information for the year ended 31 March 2015 has been prepared in accordance with the JSE Limited Listings Requirements for provisional reports, the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, contains the information as required by International Accounting Standard 34 Interim Financial Reporting and the requirements of, including the audit thereof, in terms of the Companies Act of South Africa. The additional disclosure required in terms of IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurement will be included in the integrated annual report.The report has been prepared using accounting policies that comply with IFRS which are consistent with those applied in the financial statements for the year ended 31 March 2014 and were prepared under the supervision of the Chief Financial Officer, M H Munro CA (SA).

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 2014. The adoption of these standards, had no recognition and measurement impact on the financial results.

9. Audited results

These summarised consolidated financial statements, which have been derived from the audited consolidated annual financial statements for the year ended 31 March 2015 and with which they are consistent in all material respects, have been audited by Deloitte & Touche. Their unmodified audit opinions on the consolidated annual financial statements and on the summarised financial statements are available for inspection at the registered office of the company. The auditor’s report does not necessarily report on all of the information contained in this announcement and any reference to future financial performance included in this announcement has not been audited or reported on. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the integrated annual report from the registered office of Tongaat Hulett after it has been released prior to 30 June 2015.

DIVIDEND DECLARATION

Notice is hereby given that the Board has declared a final gross cash dividend (number 175) of 210 cents per share for the year ended 31 March 2015 to shareholders recorded in the register at the close of business on Friday 19 June 2015.

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

Last date to trade ordinary shares "CUM" dividend	Thursday	11 June 2015
Ordinary shares trade "EX" dividend	Friday	12 June 2015
Record date	Friday	19 June 2015
Payment date	Thursday	25 June 2015

Share certificates may not be dematerialised or re-materialised, nor may transfers between registers take place between Friday 12 June 2015 and Friday 19 June 2015, 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 Thursday 11 June 2015.

The dividend has been declared from income reserves. A net dividend of 178,5 cents per share will apply to shareholders liable for the local 15% dividend withholding tax and 210 cents per share to shareholders exempt from paying the dividend tax. The issued ordinary share capital as at 21 May 2015 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

21 May 2015