



Half-year Results 2007



“Tongaat Hulett possesses the **advantage** of owning an **unmatched** mix of agri-processing and land assets which together with the ability to **make things happen** enables us to **exploit** a rapidly **changing global** agriculture, land, energy and trade environment.”



FINANCIAL RESULTS

Half-year 2007

Half-year to 30 June 2007

- Revenue of R2,434 billion (2006 : R2,269 billion)
- Profit from Tongaat Hulett operations of R308 million (2006 : R307 million)
- Corporate transactions
 - Once-off BEE IFRS 2 cost : R320 million
 - Advisory and other transaction related costs : R34 million
 - Hulamin investment valuation gain prior to unbundling : R3,348 billion
- Total net profit of R3,209 billion (2006 : R320 million)
- Headline loss of R155 million (2006 : R297 million headline profit)
- Interim dividend 150 cents per share (2006 : 200 cents per share)

Profit from Operations (Rm)	H1 2007	H1 2006	FY 2006
Tongaat Hulett Developments	127	117	325
Tongaat Hulett Starch	37	43	96
Tongaat Hulett Sugar	167	159	295
Triangle dividend	-	8	61
Centrally accounted Costs	(23)	(20)	(51)
Total	308	307	726

Land and Property Developments	H1 2007	H1 2006	FY 2006
Operating profit (Rm)	127	117	325

- **Achieved from restricted levels of zoned stock**

- Jan 2007 zoned stock : 148 ha
- June 2007 zoned stock : 176 ha

- **Significant contributors**

RiverHorse Valley Business Estate, Bridge City, Umhlanga Ridge Town Centre, Zimbali Coastal Resort, Izinga Ridge and Kindlewood

- **Strong demand across all portfolios + shortage of stock → higher prices**

Starch Operations	H1 2007	H1 2006	FY 2006
Operating profit (Rm)	37	43	96

- **Margins under pressure**
 - **High domestic maize prices – import parity levels**
- **Improved co-product prices**
- **Domestic prime product sales volume growth : 6,7%**
 - **Strong demand in alcoholic beverage and confectionery sectors**
- **International starch margins have started to improve after being under pressure from sharp increases in international maize prices**

Sugar Operations	H1 2007	H1 2006	FY 2006
Operating profit (Rm)	167	159	295

- **Triangle dividends**
- **Mozambique contribution of R45 million (2006 : R20 million)**
 - **Xinavane mill consolidated (2006 : R6 million operating profit contribution in Associate Company line)**
- **2006 crop was second lowest in 10 years**
 - **Increased cost per ton of sugar in H2 2006 and H1 2007, and**
 - **Lower export stocks carried forward into H1 2007**
- **Exports from SA : 84 000 tons (2006 : 162 000 tons)**
 - **Sold at an effective world sugar price of 14,4 US c/lb (2006 : 11,1 US c/lb)**
- **Consistent performance from : Swaziland, Botswana, Namibia and the Animal Feeds operations**

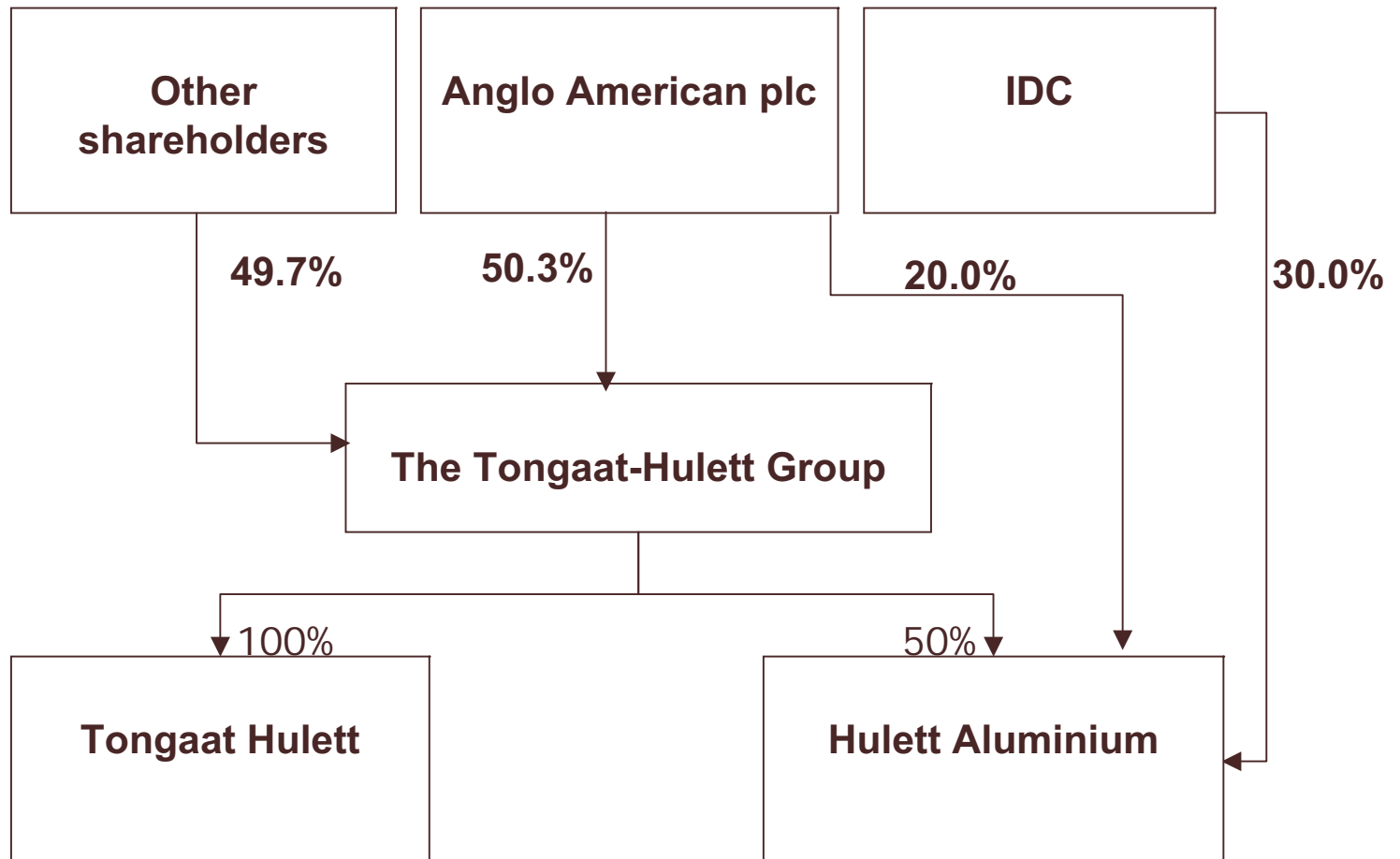
Other Income Statement Items

- **Exceptional item**
 - Capital profit realised on land : R5 million
- **Translation gain in respect of foreign cash**
 - R3 million in H1 2007 (2006: R46 million)
- **Finance costs**
 - R37 million in H1 2007 (2006: R15 million income)
 - Higher interest rates in 2007
 - Income from Hulamin finance structure in 2006
- **Tax**
 - Includes STC on March 2007 dividend for Tongaat-Hulett Group

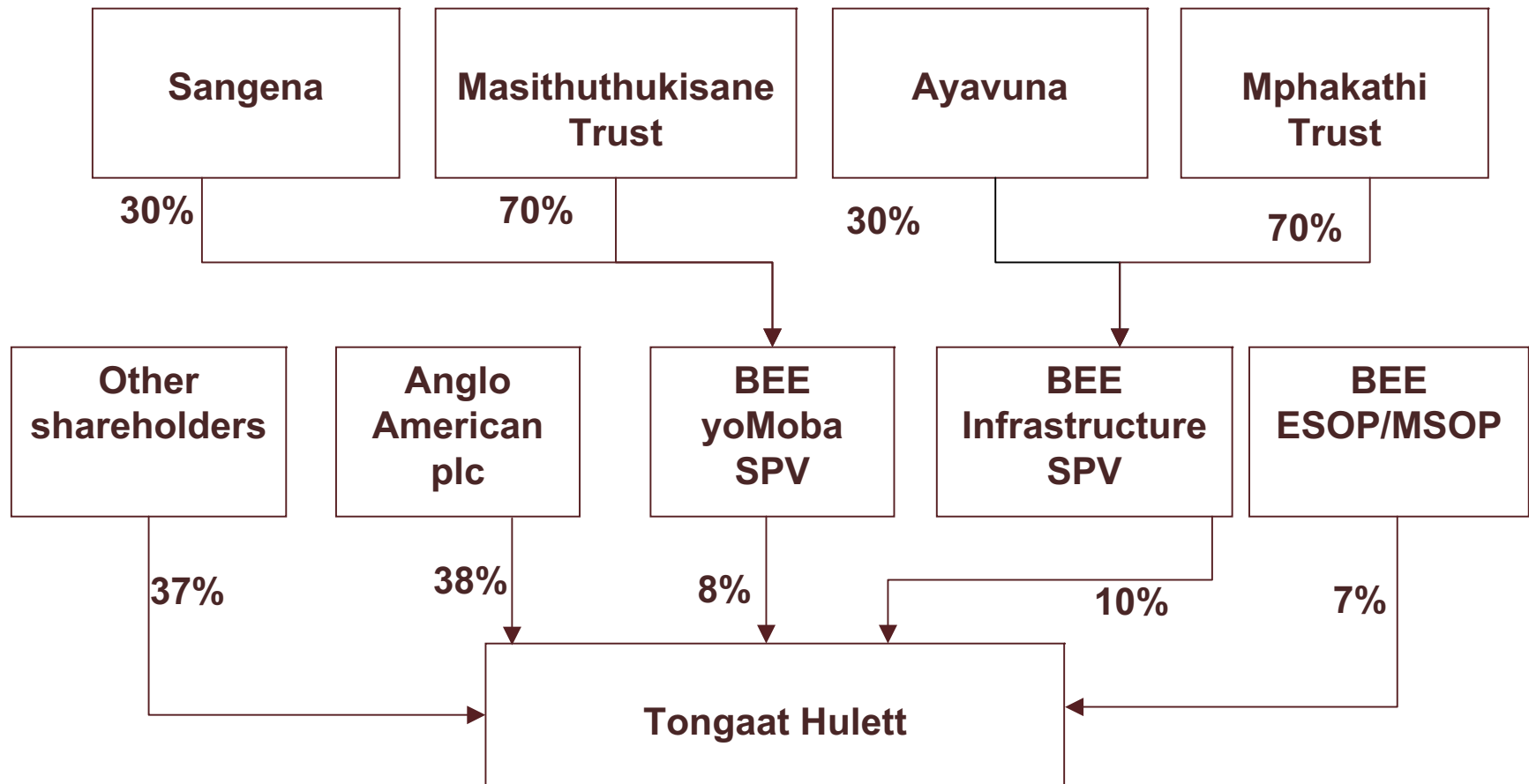
Corporate Transactions

- **Approved by shareholders and sanctioned by Court in June 2007**
 - **General Meeting : 84% of shareholders represented, with 99% voting in favour**
- **Major components**
 - **The listing and unbundling of Hulamin : completed during June 2007**
 - **The 25% BEE equity participation transaction in Tongaat Hulett**
 - **18% BEE Partners : grant June 2007**
: cash flow subscription for shares in July 2007
 - **7% BEE employees ESOP and MSOP transaction**
: to be implemented in the second half of 2007
 - **A pro rata share repurchase of 4,5% of the Tongaat Hulett ordinary shares**
: implemented in July 2007

Previous Group Structure



New Tongaat Hulett Structure



Listing and Unbundling of Hulamín

Tongaat-Hulett Group's 50% share in Hulamín

- Investment in Hulamín fair valued through the income statement by R3,348 billion
- Unbundled as a distribution in specie to Tongaat-Hulett Group shareholders

Broad Based BEE Equity Participation

- **18% stake : Strategic Partners and Infrastructure & Cane Growing Communities**
 - Cost measured and recognised at grant date : June 2007
 - Once-off IFRS 2 cost of R320 million charged to income statement : H1 2007
 - R840 million cash inflow to Tongaat Hulett : July 2007
- **7% stake : employee ESOP and MSOP**
 - IFRS 2 cost will be amortised over 5 years : commencing in H2 2007
 - Approximately R30 million per annum after tax
- **Consolidation of BEE SPV's for IFRS**
 - Approximately R800 million to be disclosed as non-recourse, equity settled borrowings rather than equity

Advisory and Transaction Related Costs

- R34 million has been charged to the income statement

Share Buy-back

- Undertaken in July 2007
- R506 million (including STC of R56 million)
- To be accounted for in the second half of 2007

Cash Flow and Balance Sheet

- Cash flow from operations, after tax payments and working capital movements : R220 million
- Capital expenditure : R315 million
- Dividend payments : R389 million
- Net borrowings at 30 June 2007 : R995 million
Net debt % equity 30%
- Corporate structuring transactions
Net inflow in H2 2007 : R330 million

Financial Outlook

- **Corporate structuring transaction**
 - Once-off headline earnings impact 2007
- **Real growth in profit from operations expected for full 2007 year**
 - 2nd half of 2007 exceed 1st half
 - 2006 was a record year

Tongaat Hulett

Going Forward



Value creation out of agricultural land



- Competition for alternative land usages is increasing rapidly
- Land and water are the common factors for expansion of bio fuel and food production
- The agricultural sector in Southern Africa needs to indigenise
- Tongaat Hulett has the competence and platform to extract substantial value where agricultural land is converted to property development

Rising profitability out of Land and Property Development

Operating Profit		
Year	H1	FY
2002	4	20
2003	20	90
2004	117	181
2005	77	231
2006	117	325
2007	127	?

+ Capital Gain



La Lucia Ridge : 2007

Managing the pace of transition for value

- **Optimal pace affected by**
 - **Government approvals and infrastructural investment support**
 - **Market demand**
 - **Investor confidence**
 - **Affordability (interest rate)**
 - **Market cycle (supply/demand balance)**
 - **Competitive environment**
 - **La Mercy Airport / Tradeport**

Tongaat Hulett's profile enables value optimisation

- Leading development skills and competencies
- Bulk / concentrated land ownership
- Continue to use land up to final transition
- Minimal land holding costs / responsibilities / rates exposure
- Reduced risk in the development cycle
- A number of land use options
- Provides options to secure cane and maize supplies
- Tongaat Hulett has proof of ownership for all developable land dating back to before 1913

The Balancing Act

- 72% mill capacity utilisation in SA
 - EBIT impact of **R227 million**
if 100% (full season, 2006 fundamentals, 32% share of industry)
- Optimal cane supply area: 167 000 hectares
- Area currently supplying mills :
145 921 hectares
- Acquired 300 ha in 2006
- Maidstone sugar mill
 - Capacity > 30 000 ha of cane supplies
 - Closure value destruction > **R700 million**



South Africa – Land Management

Cane Procurement

- **Cane expansion**
 - Vertical (cane yields per ha harvested)
 - Improve from 50 tch to 66 tch = 240 000 tons / annum sugar
 - Horizontal
 - 21 843 hectares yielding 1 431 000 tons of cane
 - Projects approved – 1 326 000 tons cane (19 802 ha) when fully planted up
 - Further projects identified – 105 000 tons cane (2 041 ha) when fully planted up
 - Expected cane deliveries from approved projects
 - 2007 – 773 000 tons (9 129 ha)
 - 2008 – 1 030 000 tons (13 191 ha)
- **42% of land supplying TH mills is affected by land claims**
 - 292 000 tons cane traditionally supplied to Tongaat Hulett switched to the Gledhow Mill

Development Pipeline

- Transition is currently focussed on 14 057 ha of prime land in KZN coastal belt
- 10 547 ha within eThekweni Municipality
- 3 510 ha in KwaDukuza
- 1 772 ha under development within 5 years
- 12 285 ha for development 5 years +
- Globally prime coastal land shows **real appreciation** that exceeds the time value of money over the long-term



Bulk value of land for development : 5 years + (12 285 hectares)

Locality	Extent (Ha's)	Affected by land claims (Ha's) #	Value per Ha (without rights) (Rm)	Bulk Value (without rights) (Rm)
eThekwini:				
Izinga – future	151		0,60	91
Sibaya West	319		0,50	160
Shongweni – future (south of N3)	1 823		0,14	255
Cornubia – future	974		0,25	244
Mdloti North	278		0,50	139
Mount Moreland	1 196		0,05	65
Inyaninga	1 127		0,15	169
La Mercy Beach	741		0,20	148
Dudley Pringle Dam	657		0,05	33
Westbrook *	340		0,70	238
Waterloo	764		0,06	46
Amanzimnyama Hill	773		0,03	20
Sub Total	9 143			1 608
KwaDukuza:				
Pencarrow (Compensation Flats)	79	108	0,28	22
Nonoti / Zinkwazi	580	580	0,30	174
Tinley Manor	828	282	0,45	373
Tugela	1 655	1 655	0,15	250
Sub Total	3 142	2 625		819
Total Dev land 5 yrs +	12 285	2 625		2 427

* Tongaat Hulett's share

Proof of ownership before 1913

Value of land for development within 5 years (1 772 hectares)

Locality	Project pipeline Extent (Ha's)	Affected by land claims (Ha's) #	Existing development approvals (Ha)	Bulk transfer value (Rm)	Expected operating profit contribution (Rm)
eThekwini:					
Umhlanga Ridge Town Centre	38		36	18	212
Umhlanga Ridgeside	134		2	246	571
Izinga	103		10	35	70
Sibaya / Mdloti	531		-	199	322
Kindlewood	72		81	4	92
RiverHorse Valley Business Estate *	14		7	2	39
Bridge City *	24		23	3	55
Other	24		13	1	47
Shongweni (north of N3)	220		-	104	333
Cornubia	244		-	122	359
Total in eThekwini	1 404		172	734	2 100
KwaDukuza:					
Compensation Flats	236	107	-	71	228
Zimbali West / Lakes *	132		4	9	198
Total in KwaDukuza	368	107	4	80	426
Total Developed within 5 years	1 772	107	176	814	2 526

* Tongaat Hulett's share

Proof of ownership before 1913

Value Creation out of Agricultural Land Conversion

- **Developments within 5 years - 1 772 Ha**
 - Bulk transfer value of cane land **R 814m**
 - Expected operating profit contributions **R2 526m**
- **Bulk land : developments 5 years + (12 285 Ha)**
 - Bulk value (before rights) **R2 427m**
 - Bulk value rights (premium) **R ?**
 - Expected operating profit **R ?**



Umhlanga Ridgeside

- Bulk transfer value of unsold land : R246 million
 - Expected operating profit contribution : R571 million
 - Commercial : R245 million over 2 years
 - Residential : R326 million over 5 years
- Total : R817 million**



- Formerly Umhlanga Triangle
- 134 hectares – magnificent sea views / M4 / N2 accessibility
- Four precincts / mixed use
- Five star international hotel
- 250 000 m² + commercial bulk
- 3 000+ residential units
- Ridgeside – commercial precincts launch 2007 – exceptionally strong market interest

Umhlanga Ridge Town Centre

- Bulk transfer value of unsold land : R18 million
- Expected operating profit contribution : R212 million
 - Commercial : R86 million over 1 years
 - Residential : R126 million over 5 years

Total : R230 million



- 38 hectares unsold
- N2 / M4 accessibility
- Gateway catalyst
- Parkside/Northward expansion – good market response
- Unsold commercial bulk: 214 000 m²
- Residential precincts launch 2007



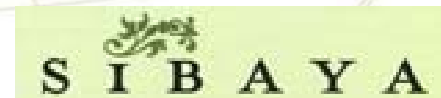
Sibaya - Mdloti

- Bulk transfer value of unsold land : R199 million
- Expected operating profit contribution:
 - within next 5 years : R322 million

Total : R521 million



- 531 hectares
- Beach and river frontage
- N2 / M4 excellent access
- Includes 5 hotel sites
- R800 million Afrisun Sibaya Entertainment World catalyst / including two hotels
- EIA / planning approval for entire node - H2 2007



RENEWABLE ENERGY

- Co generation
- Bio fuels
- Sugar cane
- Maize
- Other

Bio Ethanol from Maize

- **Potential Kliprivier Project**
 - 140 000 tpa Maize
 - 55 Million litres of Ethanol per annum
 - Most attractive Bio ethanol from Maize project in South Africa

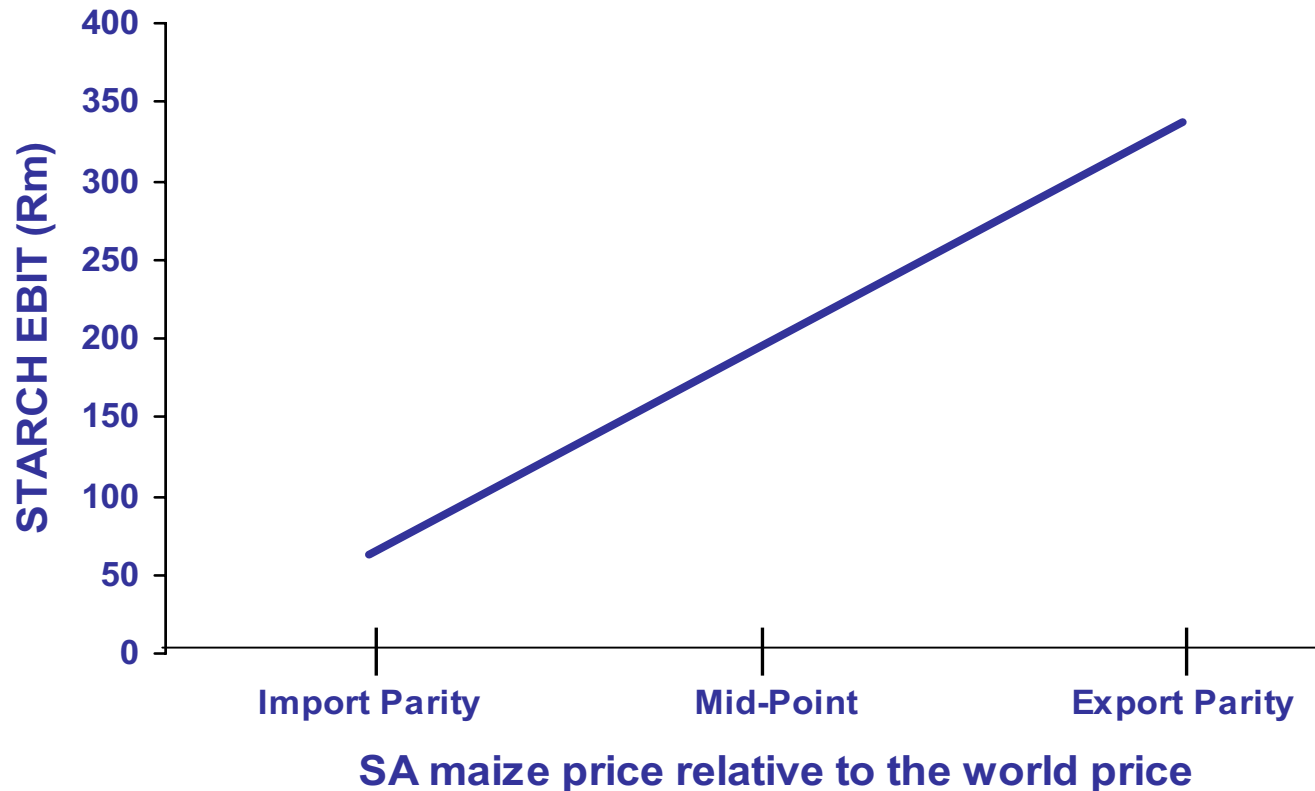


Maize Trends

- High US Ethanol demand
- Strong Chinese industrial demand
- Low World stocks
- South African maize industry viability significantly improved by higher world prices



Starch's EBIT sensitivity to the SA maize price



- Current price near Import Parity due to drought affected season
- Expectations for **high South African plantings for the 2007/08 season**
- Reduction in non-GM maize usage to < 50% Saving > R20 million per annum



Update on Sugar Fundamentals and Tongaat Hulett's Positioning



Mozambique Expansion Projects

- Platform created
- Replacement value **R1,6 billion**
- EU sugar reform
 - Minimum price fixed €335,20 per ton (19,6 US c/lb)
 - 2009 to 2015
 - Duty free access to LDC countries in terms of EBA from 2009
- **Xinavane**
 - Sugar production increase to 204 000 tons (2006: 65 000 tons)
 - Capital cost R1,163 billion
- **Mafambisse**
 - Sugar production up from 41 000 tons (2006) to 82 000 tons (2008)
 - Capital cost R137 million
 - Construction of Muda dam complete – R30 million



On time and within budget

- **Xinavane (2 year project)**

- Planting program (6 500 ha TH and 1 500 ha Outgrowers)
 - 2007 – 1 500 ha
 - 2008 – 3 950 ha
 - 2009 – 2 550 ha
- Bush clearing, land preparation, irrigation and water supply contracts awarded for 2007 plantings
- To date, 1 405 ha of land cleared, full 1 500 ha to be planted by end October 2007
- All major tenders related to the Mill expansion to be awarded by September 2007
- **Mill tested and ready – 24 April 2009**

- **Mafambisse (1 year project)**

- 1 930 ha of cane to be planted in 2007
- To date, 780 ha of land cleared
- **All contracts awarded**

Mafambisse next phase expansion

- Low cost expansion to 116 000 tons sugar (phase 2)
- Further expansion to > 200 000 tons sugar (phase 3)
- Bio ethanol / Sugar mix
- Possibility of combining phases 2 and 3



Land and water

Mozambique Expansion

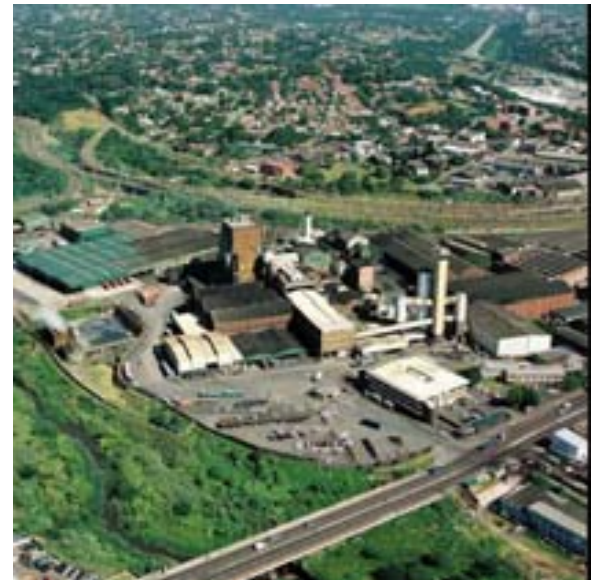




Refining, Branding and Distribution

South Africa

- Production share 29%
- Retail and wholesale market share 47%
- Hulett's® brand
 - Leading SA sugar brand
 - Second most admired food brand in SA



Zimbabwe – 2007

- **Managing cash flows**
 - Local sales in Z\$
 - Salaries, wages, operating costs, cane purchases
 - Export sales in US\$
 - Imported costs, dividends
- **Local pricing**
 - Price monitored product since 2001
- **Indigenisation**
 - Pro-actively establishing black cane farmers
 - **800 + farmers**
 - 15 500 ha yielding 50 tch with target of 100 tch
 - Potential EU funding
 - Economic Empowerment Bill



Zimbabwe – Replacement Value R5,45 billion*

- **Cane Growing**

- 34 000 hectares – R2,1 billion

- **Sugar Milling**

- 600 000 tons sugar
 - Triangle– R1,47 billion
 - Hippo Valley - R1,35 billion

- **Refining and Packing**

- Refining capacity 140 000 tons – R350 million

- **Downstream**

- Distillery – 32 million litres – R180 million

* Hippo Valley @ 100%



Zimbabwe

Operating Profit potential > US \$100 million

- Production costs (net of down stream activities)
 - **6,5 US c/lb**
- 73% of cane produced by Tongaat Hulett
- Refining premium
 - 3,9 US c/lb on 140 000 refining capacity
- Average ex-factory raw sugar realisation –
15,4 US c/lb

Market	US c/lb
Preferential ACP/USA	15,0
Regional	18,1
Domestic raw price	16,8
World/Comesa	11,0



Zimbabwe Expansion

- **Existing capacity – 600 000 tons**
 - Current production – 440 000 tons
 - Rehabilitation of outgrower yields – 110 000 tons
 - Improvement in TH yields to previous levels – 50 000 tons
- **Expansion Phase 1**
 - Tokwe-Mukorsi dam
 - Increase of 220 000 tons to 820 000 tons
 - Additional 17 000 ha under cane
 - 10 000 ha TH
 - 7 000 ha Outgrowers
 - Capital cost of R1,9 billion



Future profitability

Existing Asset Base	2006	H1 2007
Starch	R96m	R37m
Zimbabwe Sugar	R61m Div	-
Mozambique Sugar	R9m	R45m
Remainder Sugar	R286m	R122m
Land and Property Developments	R325m R47m	R127m R5m

Future asset base:

Mafambisse phase 2+3
 Zimbabwe Expansion
 Renewable Energy
 Other

What is possible!



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BEE yoMoba SPV

- Sangena will combine with the Masithuthukisane Trust to form BEE yoMoba SPV
- Will contribute towards enhanced capacity utilisation in SA sugar milling operations by
 - Securing increased cane supply to the TH sugar mills
 - Promotion of small scale cane growing initiatives in communities surrounding the TH sugar mills
- Will subscribe for 11 157 767 TH “A” preferred ordinary shares which will represent a fully diluted 8% interest in Tongaat Hulett

Sangena

- Sangena is a 100% black owned and managed entity
- Will own 30% of the BEE yoMoba SPV
- Five professional business persons, owning between 13.5% and 36%
 - Effective interest in TH of between 0.32% and 0.86%
- Bahle Sibisi is the Chief Executive of Sangena – 36%
- Vuyokazi Mahlati and Claudia Manning are women shareholders in Sangena and own a collective interest of circa 33%
- Sagay Moodliar (executive) and Nathi Chonco (non-executive) directors of Sangena own a combined interest of circa 30%

BEE Infrastructure SPV

- Ayavuna SPV will combine with the Mphakathi Trust to form BEE Infrastructure SPV
- Will secure increased external funding
 - Provision of bulk and link infrastructure required to enable the achievement of the planned TH property development initiatives in the short and medium term
 - Poor communities to benefit from Tongaat Hulett property development initiatives
- Will subscribe for 13 947 209 TH “A” preferred ordinary shares which will represent a fully diluted 10% interest in Tongaat Hulett

Ayavuna

- Ayavuna is a black controlled women's group, with the majority of its members based in KwaZulu-Natal
- Will own 30% of the BEE Infrastructure SPV
- Hixonia Nyasulu is the executive chairperson of Ayavuna and has the largest individual shareholding
- Mawavune is an investment vehicle owned and managed by ten professional black women

Shareholder	% interest in Ayavuna	% indirect interest in TH
Mawavune	35.0%	1.05%
Community Trust	10.0%	0.30%
Nyasulu Trust	25.0%	0.75%
Ayavuna employees	10.0%	0.30%
Standard Bank	20.0%	0.60%

MSOP ESOP General

- Combined interest of 7% in Tongaat Hulett
- Rationale
 - Enhance profitability of Tongaat Hulett and its operations
 - Retain and attract high calibre black employees
 - Engender an ownership culture within Tongaat Hulett workforce
- MSOP ESOP Share Trusts
 - Tongaat Hulett and its subsidiaries contribute a projected amount of R212m
 - Trustees to be appointed within 6 months
 - 3 Trustees elected by beneficiaries and 2 appointed by Tongaat Hulett
 - Trust Deeds registered
- A portion of the MSOP and ESOP shares will be used for future allocations

ESOP

- **Participation**

- All permanent SA based employees up to middle management (UD)
- Approximately 87% black

- **Benefits**

- Price Appreciation Rights will be allocated
- Same Economic Value across the board
- Strike price based on 22 day VWAP after unbundling
- Vesting period is 5 years
- Participants will receive 50% of the dividends in respect of Price Appreciation Rights

MSOP

- **Participation**

- All permanent SA black senior and selected middle management (UD to F)

- **Benefits**

- Price Appreciation Rights and Grant Shares will be awarded
- Price Appreciation Rights will be allocated at 80% of the strike price based on the 22 day VWAP after the unbundling, i.e. at a discount of 20%
- Grant Shares are “free” shares similar to LTIP shares
- Individual allocations will be related to an Economic Value as a percentage of annual cash package
- No dividends will be received during the 5 year vesting period

Impact of inclusionary affordable housing in residential developments

- **National policy in draft form**
 - Encouraging private developers
 - 10 – 30% range being considered / 20% suggested
 - Contribution to housing backlog (40 000 → 8 000 → vs backlog of 2 million)
 - **Social integration**
 - Off-site mitigations supported
 - Aimed at individual earnings <R15 000 pm
 - Focus on developing integrated human settlements
 - Engaging via SAPOA

Impact of inclusionary affordable housing in residential developments

- **Tongaat Hulett perspective**

- Supported in principle/embraced in Mphakathi Trust
- Cornubia seen as National model / true integrated human settlement
- Working with government (3 tiers), financial institutions and housing developers to craft workable solution
- Affected developments
Umhlanga Ridgeside (previously Triangle), Umhlanga Ridge Town Centre, Izinga, Sibaya, Zimbali Lakes, Cornubia, Shongweni
- Financial impact depends on basis of final agreement with government re
 - % on site/off site
 - Economic price levels (4 bands – difficulty in addressing the lower 2 in high density /value areas)
 - Government contributions
 - Physical and social infrastructure investment
 - “Free bulk”
 - Parking requirements / mass transport systems
 - Tax holidays

Benefit of BEE Deal

- **Land and development highly emotive**
 - Architects and implementers of change
 - Raises mixed responses from neighbouring communities / environmental special interest groups
 - Yet their support is key to acquiring development rights, government infrastructural investment and integration of developments in their neighbourhood
 - Internal competence to manage relationships on a sustainable basis needs to be supplemented
- **Ayavuna as anchor development partners are ideally qualified to assist in**
 - Engaging, developing relationships with and informing communities
 - Identifying and implementing CSP developments opportunities within these community areas
 - Enabling both ourselves and communities to align our collective expectations and develop in a sustainable way [economic, social and environmental]
 - Securing government development approvals and bulk infrastructure investment
- **Which all optimize TH's performance including Empowerment Scorecard**
- **TH is confident that this will add more value than cost**



DEVELOPMENT PIPELINE MAP

Adjacent to Ballito

LEGEND

- National Roads
- M&P Originals
- Land in Farms
- Developments
- Urban Expansion Pressure
- Irrigation Areas
- T4 Landholdings
- Future Planning Time Frames
- Long Term
- Medium Term
- Short Term

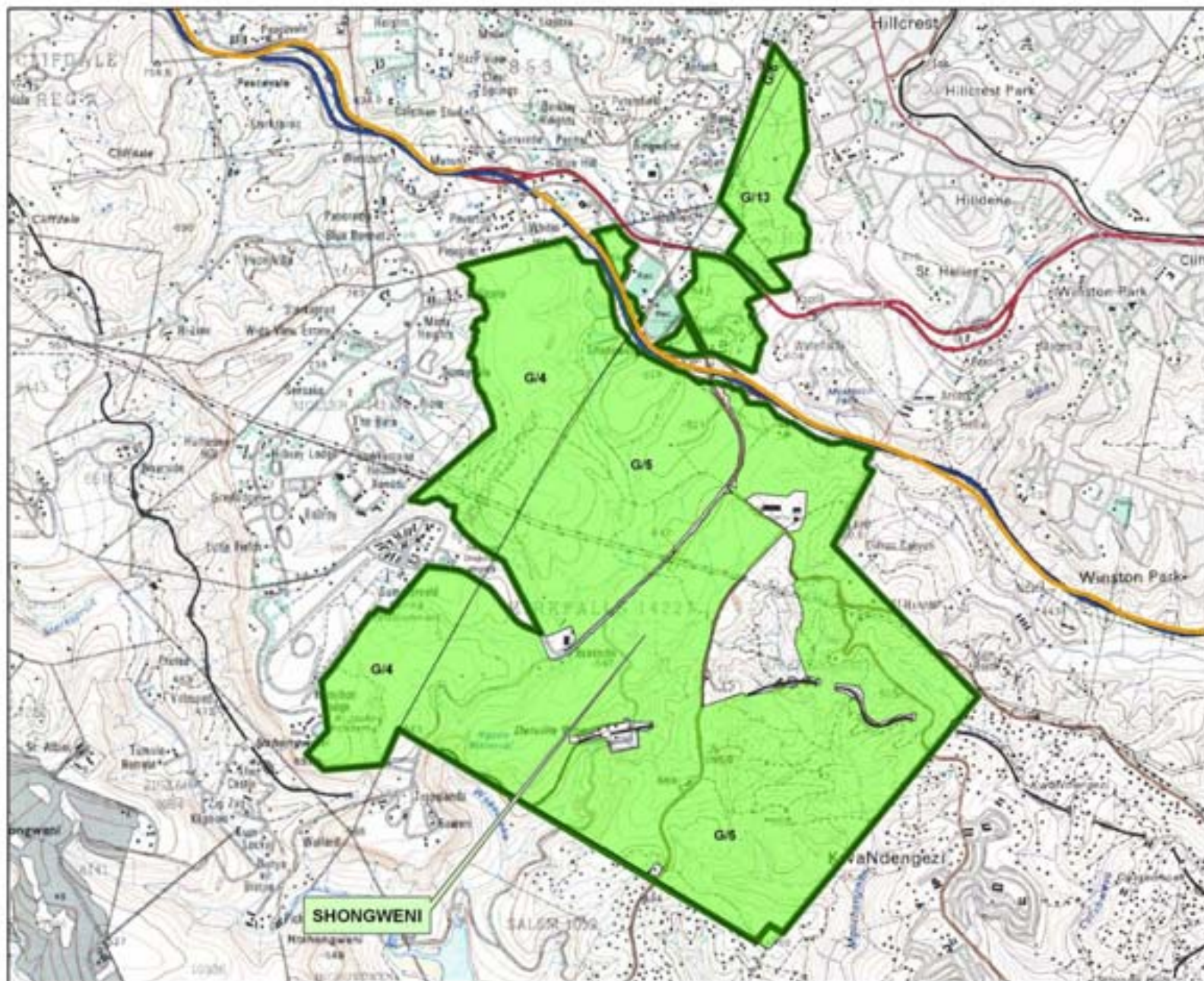


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**DEVELOPMENT
PIPELINE MAP**

SHONGWENI

DEVELOPMENT PIPELINE MAP

Tinley Manor to Tugela

LEGEND

- National Roads
- Urban Expansion Perimeter
- Land in Farm
- Developments
- Old Landholdings
- Future Planning Time Frames
- Long Term
- Medium Term
- Short Term



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NOTES:
THE DEVELOPMENT PIPELINE MAP IS FOR PLANNING PURPOSES ONLY AND DOES NOT REPRESENT ANY GUARANTEE OR COMMITMENT BY THE DEVELOPER.
THE DEVELOPER ACCEPTS NO LIABILITY FOR ANY LOSS OR DAMAGE CAUSED BY THE USE OF THIS MAP.

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Major Competitive Developments

Shongweni/Hillcrest

	Development	Units
1	Phezulu	800
2	Halkirk Farm	200
3	Courtyard Offices (2 500 m2)	-
4	Cotsworld Downs	700
5	Cotsworld Fens	150
6	Plantations	700
7	Greenvale Village	50
8	La Domaine	700
9	Clifton Hills	357
10	Kirklington	100
11	Langford (KRD)	197
12	Augusta Ext (KRD)	50
13	101 Acutt	250
14	Stoneford	52
	TOTAL	4 306

Major Competitive Developments

Kwadukuza / North Coast

	Development	Units
1	Seaward Estates	630
2	Sundum Estates	300
3	Wakenshaw	120
4	Meadowbank	250
5	Ballito Gardens	100
6	Umhlali Country Club	150
7	Bogmore	250
8	Braeside	200
9	Simbithi	2 100
10	Mt Richmore	1 000
11	Dunkirk	325
12	Brettenwood	700
13	Zululami	750
14	Sheffield Manor	1 100
15	Royal Palms	2 800
16	Woodmead	2 250
17	Blythdale	4 400
	TOTAL	17 425

Zimbali West / Lakes



- Relocated M4 has improved access
- 7-star Fairmont Hotel and Gary Player Zimbali Lakes golf course to commence 2007
- Zimbali Lakes launch 2007 / 8
- Strong market demand



Izinga – Umhlanga Ridge



- 254 hectares
- 132 units sold
- Sites for new phases being launched in 2007
- Market strong

Izinga

Kindlewood at Mount Edgecombe South



- 550 unit gated estate without golf / adjacent Mt Edgecombe Country Club Estates
- Single residential / cluster housing mix
- Development rights secured March 2007
- Good market response



Bridge City

PPP with eThekwin Municipality



- 60 hectares in two phases
- Significant mixed-use town centre development
- Strong support from National, Provincial and Local Government
- Market launch Feb 2007
- Government hospital, magistrates court and shopping centre sites sold
- Six large negotiations in the pipeline



RiverHorse Valley Business Estate

PPP with eThekweni Municipality



- \pm 300 ha gross area/110 ha developable
- Environmental rehabilitation
- Bridging historically divided city / straddling N2 at Effingham
- eThekweni Municipality's Queen Nandi Drive link road access (R250 million)
- First phase (80 ha) sold out / new stock (30 ha) planned - expected sell-out in 2007
- Market take-up strong at excellent selling prices



Shongweni



- 2 000 hectares
- North & South of N3 Shongweni interchange / great accessibility
- Benefit from government N3 infrastructure investment plans
- Mixed use development (major retail, offices, residential)
- Low density niche residential developments
- Conservation and recreation potential
- 1st phase planning approvals - residential development launch late 2007 / early 2008

Cornubia at Mt Edgecombe North



- 1 200 hectares
- N2 freeway / M41 highway access / Umhlanga Ridge road link
- Integrated mixed use development
 - Residential including affordable housing (35 000+ units)
 - Commercial 500 000+ m²
 - Industrial 100 hectares
- 2008 launch
- Possible trade-off for affordable housing requirement for other developments

Tinley Manor



- 680 ha new resort node
- Coastal fronting / North and South bank of Mhlali River
- N2 access
- 5 000 potential units (processing EIA and zoning)
- Hotel, Residential and Retail
- Golf course, small craft harbour potential
- Future opportunities 4+ years

Zinkwazi / Thukela



- 2 050 hectares
- N2 access
- Coastal fronting
- Between Nonoti and Thukela Rivers
- Future opportunities 4+ years

Starch Operations

Financial Data

Rmillions	H1 2007	H1 2006
Revenue:	741	616
Domestic	574	493
Exports	29	33
Co-Products	138	90
Underlying Operating Profit	36	42
Valuation Adjustments	1	1
Operating Profit	37	43

Volume Data

Volume (tons)	H1 2007	H1 2006
Local Starch	46 130	44 976
Local Glucose	159 465	147 671
Total Local	205 595	192 647
Export Starch	4 997	6 942
Export Glucose	3 897	6 390
Total Exports	8 894	13 332
Co-Products	72 549	66 859
Total	287 038	272 838

Co-product Pricing

Co-product	Price movement 2007 on 2006	Major price drivers
Germ	Up 58,8%	50%: International edible oil price 50%: Local maize
Gluten-60	Up 12,8%	International protein (Soya, fishmeal) prices
Gluten-20	Up 55,0%	Local maize price

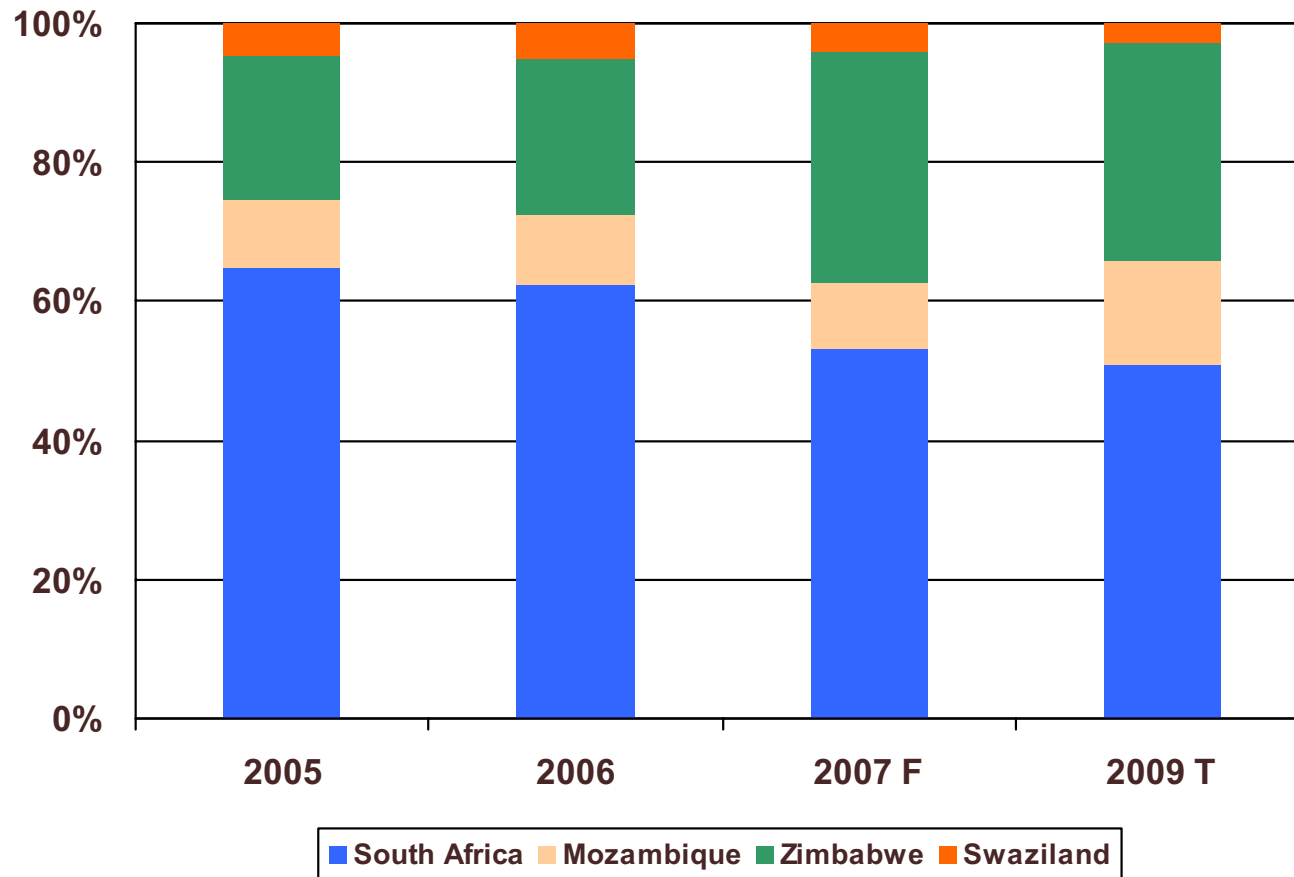
Genetically Modified Maize

- Current customer profile requires significant proportion of non-GM production
- Current plant configuration dictates 100% non-GM processing
- Additional cost incurred of R80-100/ton of maize
- Investigation underway to look at reduction in non-GM usage to 50% or less – potential savings of R20 – 25 million per annum

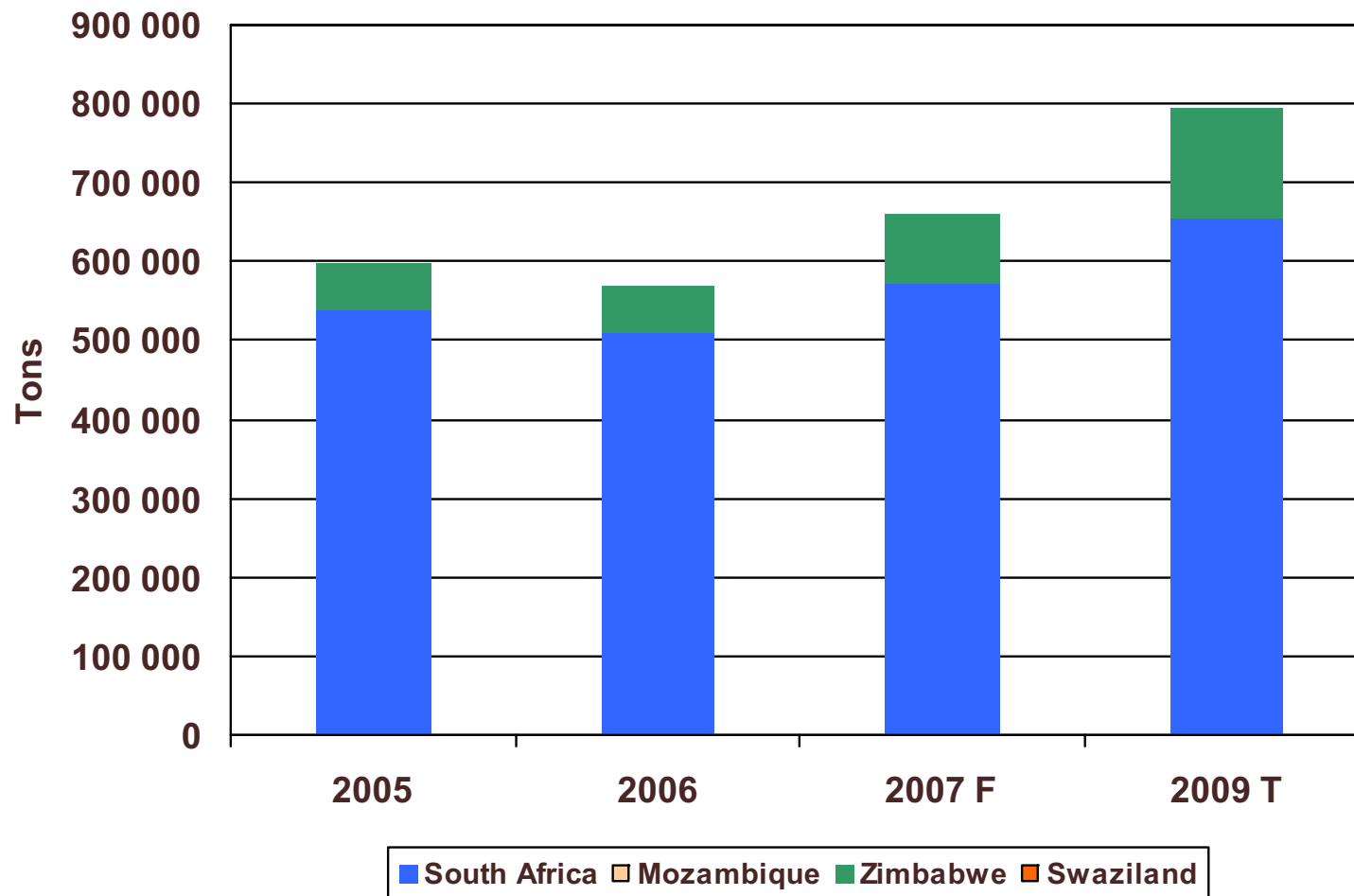
Sugar Production

Tons '000	2000	2001	2002	2003	2004	2005	2006	2007 F'cast
South Africa	969	755	860	652	723	753	666	704
Mozambique	39	36	71	82	85	115	106	127
Swaziland RSE	41	45	50	54	50	56	55	54
Zimbabwe	282	264	296	264	222	236	240	442
Total	1 331	1 100	1 277	1 052	1 080	1 160	1 067	1 327
Capacity	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 785
% of Capacity	89%	73%	85%	70%	72%	77%	71%	74%

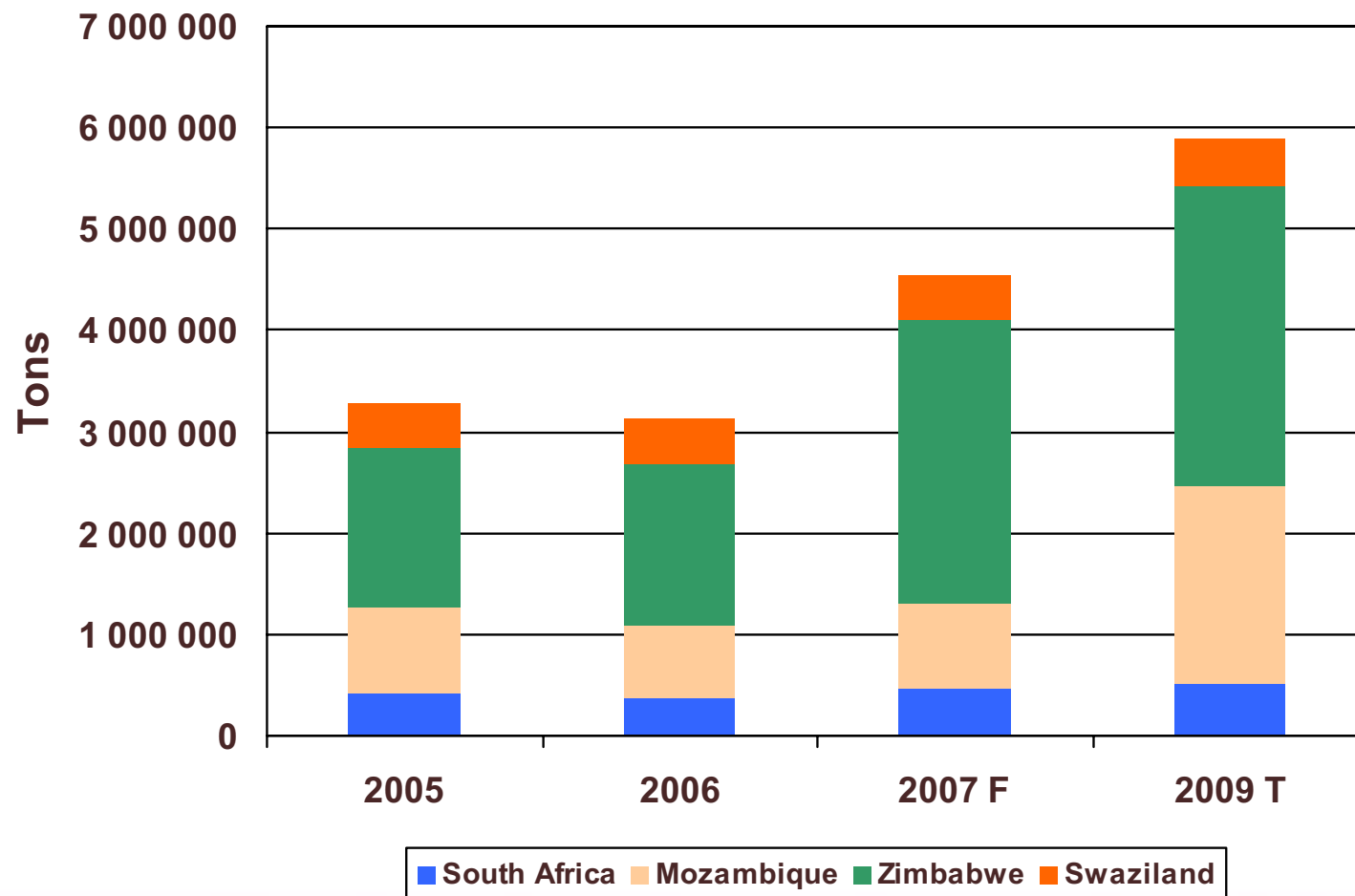
TH Sugar Production



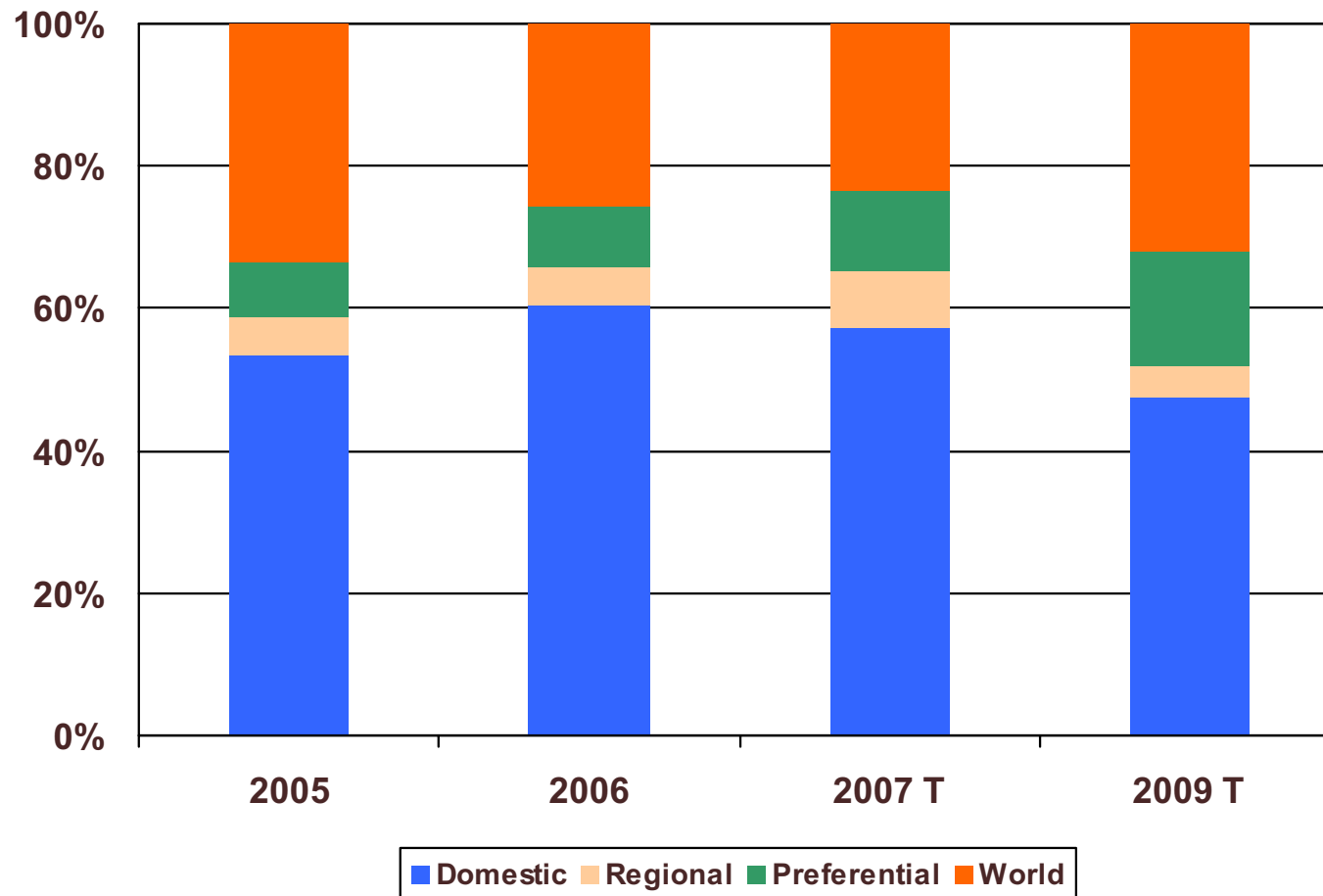
TH Refined Sugar production



TH Cane Production



TH Crop Disposition



Hectares under Cane

	Tongaat Hulett	Outgrowers	Total
South Africa*	10 298	135 623	145 921
Mozambique	21 411	3 200	24 611
Zimbabwe	30 055	16 279	46 334
Swaziland	3 818	-	3 818
TOTAL	65 582	155 102	220 684

- To date 11 700 hectares transferred to new black farmers in South Africa
- Need at least another 20 000 hectares of cane growers*

Expanded Sugar Production

* approved projects

Tons '000	2006 production	2007 forecast production	2009 capacity
South Africa	666	704	974
Zimbabwe	240	442	600
Mozambique	106	127	286
Swaziland RSE	55	54	56
Total	1 067	1 327	1 916

LDC Countries

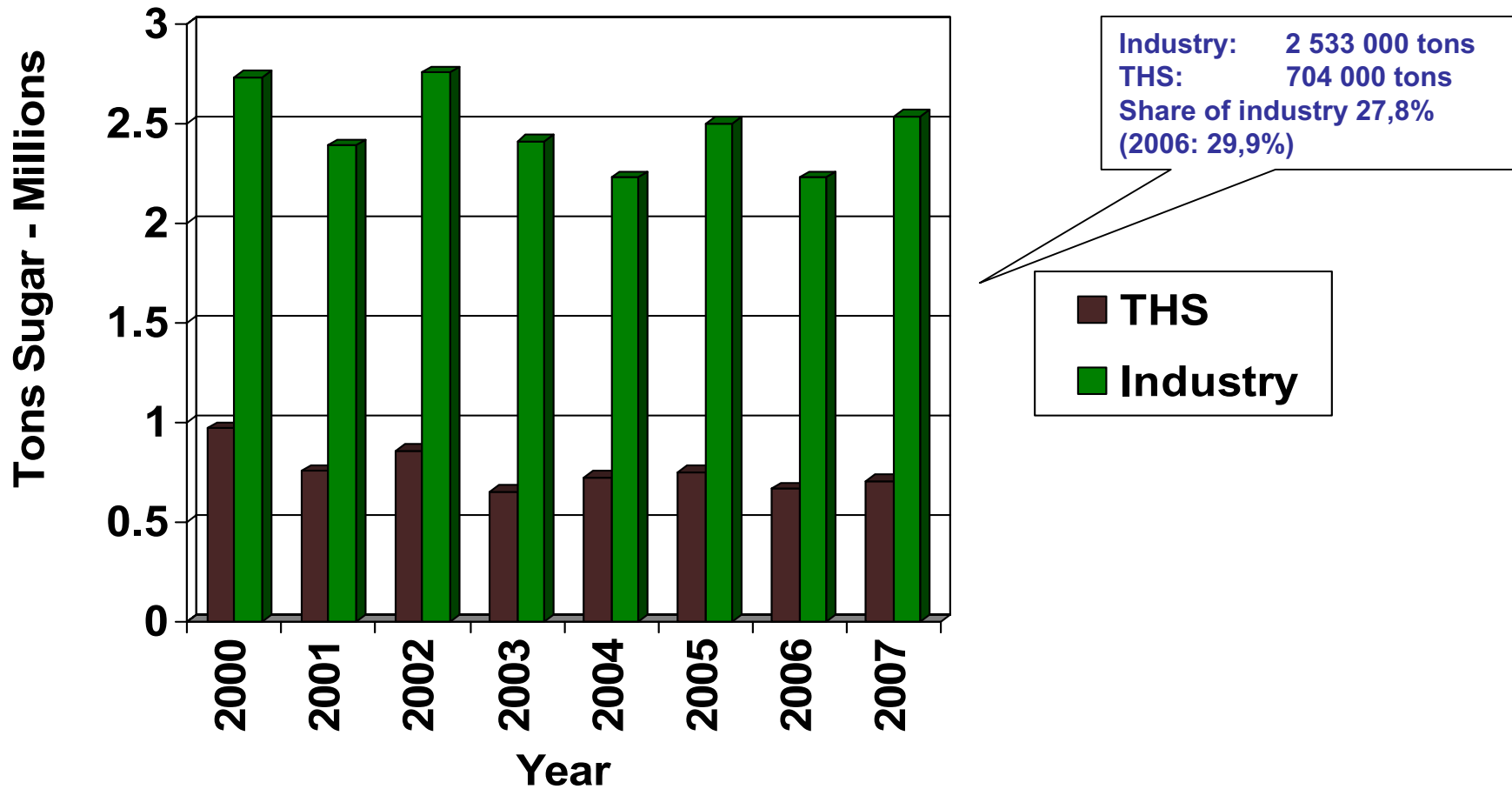
- 50 LDC countries
- 22 sugar producing LDC countries
- Total production 2,5 million tons
- Countries that have exported into EU

- | | | | |
|----------------|----------|------------|---------|
| • Ethiopia | Tanzania | Togo | Senegal |
| • Nepal | Malawi | Mozambique | Zambia |
| • Sierra Leone | Sudan | Congo | Benin |

- 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

Sugar Production - SA



Raw Export Realizations: South Africa

Raw Sugar	H1 2007	H1 2006	FY 2006
Price in US c/lb*	14,39	11,14	12,81
Average Rand/US\$ realisation	R6,70	R6,54	R6,56
Average Rand realisations per ton	R2 208	R1 645	R1 999

- Table includes raw sugar for refined exports
- * Excludes preferential markets and premiums

SA Regulatory Framework

- Sugar Act of 1978 and Sugar Industry Agreement of 2000 under review by DTI
- Need for ongoing regulation accepted by DTI
- Any changes implemented by 1 April 2009 earliest
- Growers and Millers at odds on
 - Default cane price formula
 - Definition of net actual price for Division of Proceeds purposes
 - Industrial rebates
 - Structure of industry – horizontal vs vertical
 - Provision in sugar industry legislation for production of bio ethanol and co-generation of electricity

Value-adding Activities

- Animal feeds in South Africa and Zimbabwe
- 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



Half-year Results 2007

