Current Focus

- Accelerating the unlocking of value through increased utilisation of our assets
- Enhancing the way in which we bring our products to the market
- Reducing the cost inherent in the way we run our businesses
- Investing in our businesses to create further value
- Listing Hulamin and introducing broad based BEE equity participation

Accelerating the unlocking of value through increased utilisation of assets

- Accelerate the pace at which we unlock value from our >R4 billion worth of land
  - Moreland EBIT H1 2003: R20 million, H1 2006: R117 million
  - Development expenditure
    2003: R48 million, 2006(F): R223 million
- Aggressive cane expansion strategy
  - Additional cane in SA: 380 000 tons in 2006 and 726 000 in 2007
  - Targeting 1,3 million tons in SA
- Established growth platform in Mozambique
  - 52% increase in output since 2003
- Hulamin expansion originally projected sales of 143 000 tons p.a.
  - 2003 sales of 130 000 tons

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Enhancing the way in which we bring our products to the market

- Underpinned by strategies that optimise profitability
- Service, quality, brand, mix, total package and pricing
- Value added products
  - Moving up the product profitability curve
- Zimbali, Umhlanga Ridge New Town Centre, Sibaya, Umhlanga Triangle
- Growing Mozambique domestic markets
  - 31% growth since 2003
- Huletts, Equisweet, Sugalite, Voermol

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Reducing the cost inherent in the way we run our businesses

- Rationalised / closed / de-layered
- Corporate head office
- London office - sold
- Sugar head office - sold
- Maputo office
- Refinery restructured
- Mills restructured
- Afprod restructured
- Vacancies
- Services functions
- Distribution
- Warehousing
- Transport
- Energy costs
- Recycling costs
- Yields and efficiencies
- Maize storage
- Procurement
- Maintenance
- Outsourced contracts
- Agents fees

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Maize storage

Investing in our businesses to create further value

- Road infrastructure projects on three major routes completed (R338 million)
  - Catalyst to unlock areas for further property development
- Value added starch and glucose products
  - Sorbitol: 9 month payback
  - Adhesives
- Increased ownership at Xinavane agriculture operations from 49% to 100%
- Slipstream WSM plant at Felixton
- Heat Treated Plate expansion

RiverHorse Valley Business Estate

- New Nandi Drive interchange on N2 national road
- R250 million

Sibaya

- New interchanges on N2 national road and M4 coastal freeway
- R46 million

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Zimbali

- Realignment of M4 coastal freeway
- R42 million

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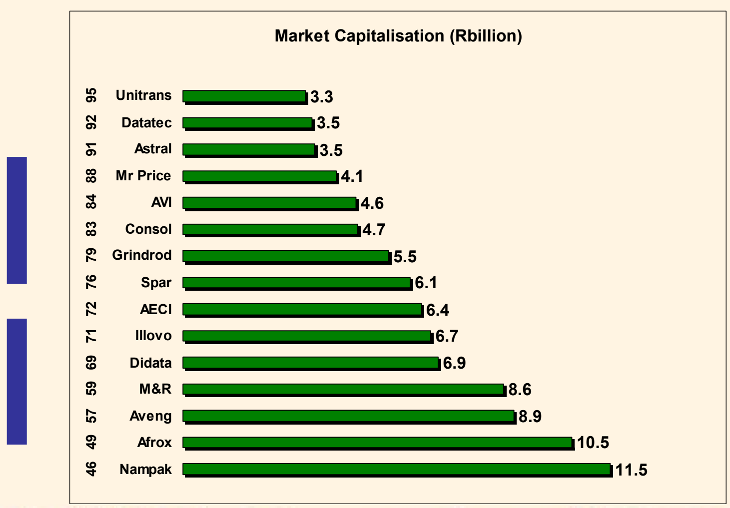
Listing Hulamin and Introducing BEE Equity Participation in both Entities

Two Substantial and Focused Listed Entities



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Financial Results
H1 2006

The Tongaat-Hulett Group Limited

13

Half-year to 30 June 2006

- Revenue of R3,5 billion (2005: R3,1 billion)
  - Increase of 13%
- Operating profit R470 million (2005: R319 million)
  - Increase of 47%
- Headline earnings of R297 million (2005: R208 million)
  - Increase of 43%
- Interim dividend of 200 cents per share (2005: 120 cps)
  - Increase of 67%

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14

Operating Profit	H1 2006	H1 2005	FY 2005
African Products	43	31	112
Hulett Aluminium (50%)	95	90	159
Moreland	117	77	231
Tongaat-Hulett Sugar	159	81	232
Triangle dividend	8	0	19
Corporate	(20)	(11)	(44)
Exchange rate translation gain	46	39	14
Exceptional items	22	12	7
Total (Rmillion)	470	319	730

- Average exchange rate H1 2006: R6,31/US$
  - H1 2005: R6,21/US$
  - FY 2005: R6,37/US$

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African Products	H1 2006	H1 2005	FY 2005
Operating profit (Rm)	43	31	112

- Margins under pressure
  - Maize cost increasing towards import parity levels
  - Selling prices of starch and glucose
- Domestic prime product volume growth: 5%
  - Growth rates >30% on value added spray dried glucose and adhesive products
- Improved co-product prices
- Overhead and other manufacturing cost increases, excluding maize, kept below inflation
  - Organisational restructuring and other efficiency initiatives

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Hulett Aluminium (50%)	*H1 2006*	*H1 2005*	*FY 2005*
Operating profit (Rm)	95	90	159

- Substantial increase in LME
  - Rolling industry margin reduction
  - Benefit from metal price lag in cost of sales
- Rolled products sales volumes
  - Sales for first six months 180 000 tons annualised
  - May and June >190 000 tons annualised
- Higher value, more demanding products
  - Can end stock exports +18%
  - Clad products +31%
  - Heat treated plate -14% during expansion project
- 10% increase in rolled product local market sales
- Extrusion operations - increased contribution
- Manufacturing costs - higher energy costs

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Moreland	*H1 2006*	*H1 2005*	*FY 2005*
Operating profit (Rm)	117	77	231

- Strong contribution from commercial and resorts portfolios
- Major contributions
  - Umhlanga Ridge New Town Centre
  - Umhlanga Triangle site for 5-star Marriott Hotel
  - Zimbali
- Industrial and residential portfolios constrained by low stock levels

	% of H1 2006 profit	*% H1 2005 profit*	*% of FY 2005 profit*
Residential	(2)	16	39
Commercial/Industrial	72	57	32
Resorts	30	27	29

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Tongaat-Hulett Sugar	H1 2006	H1 2005	FY 2005
Operating profit (Rm)	167	81	251

- Higher export and local market realisations
- H1 2006 results include average world sugar price of 11 US c/lb (H1 2005: 8 US c/lb)
  - Current price of around 15 US c/lb will impact H2 2006
- Increased contributions from Mozambique and Swaziland operations
- Earnings enhancing actions
  - Benefits increasingly reflected in financial results
- Includes Triangle dividends brought to account
  - R8 million (2005: nil)

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19

Other Income Statement Items

- Exceptional item
  - Capital profit realised on land
- Translation gain in respect of foreign cash
  - R46 million in H1 2006 (2005: R39 million)
- Finance costs
  - R19 million in H1 2006 (2005: R35 million)
- Tax
  - STC in 2006 and tax rate change benefit in 2005

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20

Cash Flow and Balance Sheet

- **Cash flow and balance sheet to sustain:**
  - ✓ **Attractive dividend payments**
  - ✓ **BEE equity introduction**
  - ✓ **Growth opportunities**

- **ROCE is increasing**
  - **H1 2006 annualised level: 15%**

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21

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Looking Forward

The Tongaat-Hulett Group Limited

22

Value Creation out of Agriculture

- Significance of agriculture to Tongaat-Hulett is increasing rapidly
- We have established a successful track record of managing the dynamics around agricultural land
- Mozambique sugar operations after expansion will entail >55 000 hectares of land
- We have the competence to unlock substantial value when urban expansion and tourism development triggers a transition from agriculture to property development

A Fundamentally Changing Sugar World

- Renewable energy demand rising rapidly throughout the world
- World sugar consumption growing at 2%+ p.a.
- Sugar production deficits anticipated
- A fully deregulated world sugar regime unlikely to happen in the next 10 years
- Major transition in the world sugar trade regime is taking place

- WTO ruling with regard to EU exports is currently being implemented
  - Historically 5-7 million tons of sugar, now maximum of 1,4 million tons
  - Rapid rise in white sugar premium
- 2006 – 2015 EU sugar regime fixed
- Full access into EU for LDC countries via EBA deal from 2009 at Euro 335/ton (19 US c/lb)

Mozambique

- Growth platform established
  - 2001: 36 000 tons sugar
  - 2006(F): 125 000 tons

- Ideal growing conditions
- Fully irrigated at low cost
- Land dynamics favourable
- Close to ports
- Close proximity to South Africa

We can expand Xinavane to 180 000 tons

Phase 2

- 2005 production 60 000 tons sugar
- Includes plans for 17,6 million litre ethanol plant
- Secured 12 900 hectare Chibanza Estate (R14 million)
- Taninga Estate 1 500 hectares
- Dogbone Estate 9 700 hectares
- Total estimated cost R895 million
- NPV R836 million

We can expand Mafambisse to 100 000 tons

Phase 2

- 2005 production 55 000 tons sugar
- Muda dam under construction (R28 million)
- Swapped cattle land in exchange for 3 500 hectare Lamego Estate on Muda River
- Tobacco farmers want to switch 1 400 hectares of their estates to cane
- Bush clearing and road infrastructure (R12 million)
- Total estimated cost R230 million
- NPV R256 million

Renewable Energy
Electricity Generation

- White Paper on renewable energy sets target of 10 000 GWh to be achieved by 2013, equivalent to 1 870 MW
- DME estimates SA electricity demand to be 42 000 MW by 2013
- Tongaat-Hulett currently supplies 9 MW into the SA national grid
  - Potential to supply up to 120 MW
- International benchmark price is some 7 US c/kWh

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29

Renewable Energy
Ethanol

- 1,2 billion litres of fuel grade ethanol per annum in South Africa by 2010
- Triangle Zimbabwe currently produces 25 million litres of ethanol per annum
- Together with our cane growers, we could produce a further 200 million litres in Southern Africa

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30

Maize / Cassava

- US is the top maize producer, exporting about 20% of output
  - Exports expected to drop to 10% over next few years
  - Volume of US maize used to produce ethanol likely to exceed export volumes in 2007
- US ethanol output expected to more than double to 7,5 billion gallons by 2012 from 3,5 billion in 2005
- China moving to maize imports
  - Exported 15 million tons in 2002
- International maize prices have remained surprisingly low
- Ethanol from cassava in Thailand
- Chinese cassava chip consumption increasing
- Upward pressure on starch / glucose prices

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Hydropolymer

- Biodegradable starch based polymer capable of absorbing 400 times its own weight of water and releasing 95% of water into soil environment
- Used as soil amendment agent to conserve water and fertilizer and increase yields

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Hydropolymer

- Secured exclusive technology agreement for Sub-Saharan Africa
- ± R4 million committed to project to date
- Detailed engineering to be complete by October 2006
- Estimated capital: R60 million
- "Steady-state" operating profit: ±R40 million per annum

Plant Rationalisation / Modified Starch Expansion

- Closure of Meyerton Mill
- Utilisation of equipment from Meyerton
- Construction of extended modified starch facility at Kliprivier
- Capital cost: ± R150 million
- Subject to final evaluation of capital costs, product viability, environmental impact studies and manning issues

Value Creation out of Agriculture

- **Significance of agriculture to Tongaat-Hulett is increasing rapidly**
- **We have established a successful track record of managing the dynamics around agricultural land**
- **Mozambique sugar operations after expansion will entail >55 000 hectares of land**
- **We have the competence to unlock substantial value when urban expansion and tourism development triggers a transition from agriculture to property development**
- **Moreland's current focus is on 13 158 hectares of prime land in KZN coastal belt**
  - **This entails estimated value creation >R1,6 billion**
  - **Together with an underlying bulk value of R2,5 billion, this results in an overall valuation >R4,1 billion**

35

Underlying value of prime land

- **Underlying / embedded value of Tongaat-Hulett's prime land (reserves) which, over time, come under pressure from urban expansion.**
- **This is the current value of the bulk land as it is today, identified on a prime area by prime area basis, in the current market, valued by an independent valuer on the basis of comparable prices being transacted in similar areas. It is on the basis that it is not 'dumped' onto the market at once.**
- **Our prime coastal land is likely to show a real appreciation rate that exceeds the time value of money, in current conditions. Considering its locality and proximity to urban development, it is a scarce, diminishing and precious resource.**

Underlying value of prime land

Before rezoning and development			Comparable Bulk Values	
Locality	Extent - hectares	Anticipated commencement	Value per hectare (R000's)	Value (Rmillion)
Moreland stock	708	In progress	129	91,3
Umhlanga Triangle	141	In progress	1 741	245,5
Izinga / Umhlanga	409	2006	499	204,2
Mdloti South / Sibaya node	428	2006/7	500	214,0
Shongweni	2 043	2006/7	132	269,8
Cornubia / Mt Edgecombe North	1 218	2007/8	200	243,6
Westbrook / Tongaat beach	336	2 - 5 years	240	80,8
Compensation Flats / Zimbali West	315	4 - 10 years	200	63,0
Tinley Manor	827	4 - 10 years	424	350,7
Zinkwazi	580	4 - 10 years	200	115,9
La Mercy Beach	741	4 - 10 years	200	148,2
Mdloti North	278	7 - 20 years	500	139,0
La Mercy Airport node South	639	7 - 20 years	25	15,9
Inyaninga / La Mercy Airport West	1 127	7 - 20 years	50	56,3
Tugela	1 358	7 - 20 years	150	203,7
THS	2 010	7 - 20 years	52	104,5
Total	13 158		194	2 546,4

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Umhlanga Triangle

- Underlying bulk value of unsold land of R246 million
- Additional future gross profit contribution R197 million over 7 years

- 140 hectares
- Four precincts / mixed use
- 3 000+ residential units
- 250 000 m^2 + commercial bulk
- Sale of site for 5-star Marriott International Hotel concluded June 2006
- Phase 2 launch H2 2006

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Umhlanga Ridge New Town Centre

- Underlying bulk value of unsold land of R24,3 million
- Additional future gross profit contribution
  - Commercial: R101 million over 3 years
  - Residential: R111 million over 10 years

- Unsold bulk: 235 000 m^2
- Gateway catalyst: expanding for niche tenants
- Parkside/Northward expansion launched June 2006

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39

Sibaya

- Underlying bulk value of unsold land of R233 million
- Additional future gross profit contribution R515 million over 10 years

- 800 hectares beach and river frontage
- Mixed use node
- Development potential > 1 million m^2
- R800m Afrisun Sibaya Entertainment World catalyst / 2nd hotel opening November 2006
- EIA / planning approval 2006/07

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40

Zimbali

- Underlying bulk value of unsold land of R20 million
- Additional future gross profit contribution R376 million over 7 years

- Approximately 400 hectares available for sale
- 5-star Fairmont Hotel and Gary Player Zimbali Lakes golf course to commence in 2007
- Partnership with IFA expanded to south bank of Tongaat river 255 hectares gross

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41

Keeping Our Eye On The Ball…

- **Sales Volumes**
- **Mix and Margins**
- **Costs**

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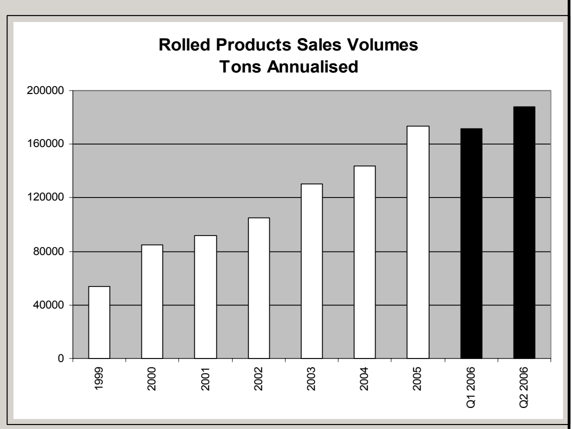
43

Volume Growth Continues

- **A tale of two quarters**
  - **Q1: 172 000 tons annualised**
  - **Q2: 188 000 tons annualised**
  - **Yields up: 1% = 2 900 tons - more to come**
- **On track for 210 000 tons**
- **One step away from 245 000 tons**
  - **Capital cost: $1 400 vs >$3 000 per ton**



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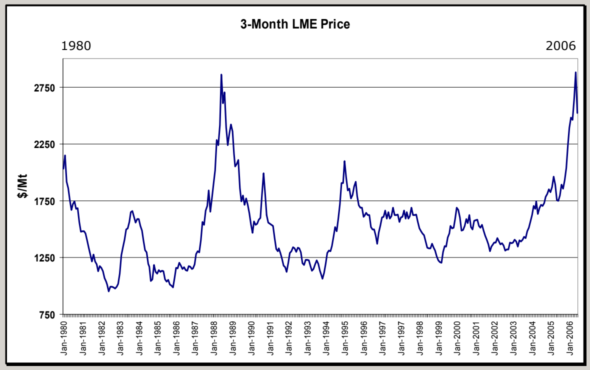
44

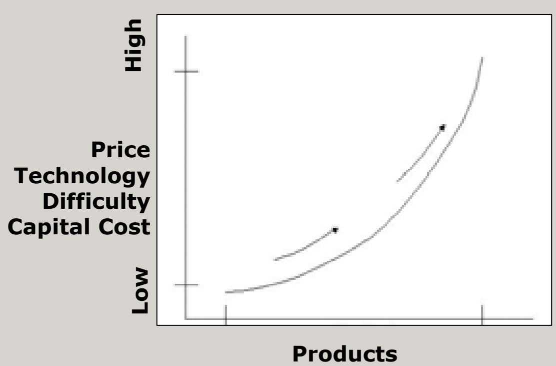
Margins On The Comeback…?

- Pressure from end users and substitutes
  - Resisting high LME price
- Increasing profit pressure on major producers
- Currency effect on rand margins
  - R1/$ = R180m EBIT



Selecting The Most Profitable Mix

- Moving up the profitability curve
  - Limited net impact in H1 2006
  - Benefits in H2 2006 and beyond



First Half Successes

- **Can end stock exports up 18%**
- **Clad product sales up 31%**

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47

Two Great Opportunities

M 61

Growth of high value products:

- **Light gauge foil: 3% to 8% of mix**
- **Heat treated plate: 7% to 11% of mix**

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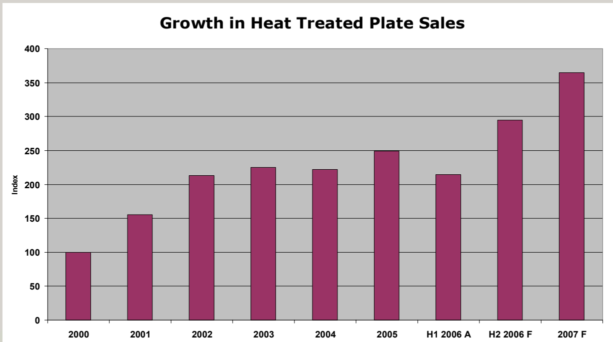
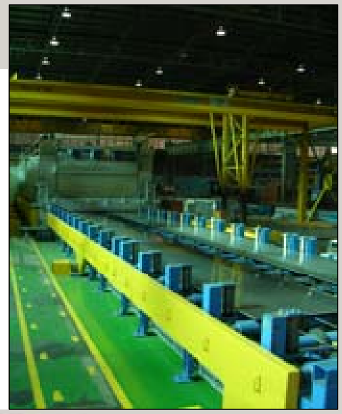
48

Heat Treated Plate Expansion

R54 million project

- **Completed ahead of schedule**
- **Further opportunity unlocked**





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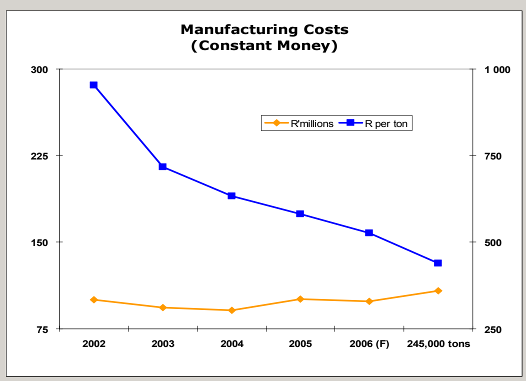
Getting Costs In Shape

- **Recycling efficiencies up by 40% in two years: R24m p.a. benefit**
- **Can end stock yield up by 18% in two years: R19m p.a. benefit**
- **Continuing impact of energy costs**
- **Longer term trend intact**



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Other Operations Growing

- **EBIT up 70% in the last two years**
- **Another big step ahead**
- **Impact of 2010?**

Staying Focused!