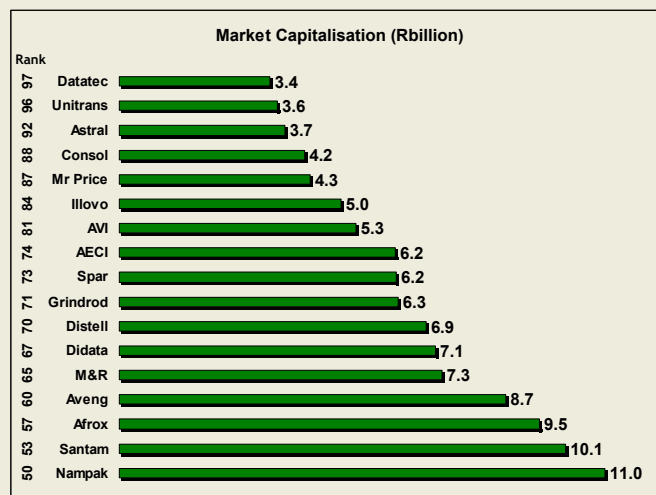


Unbundle and list Hulett Aluminium and introduce BEE equity participation in Tongaat-Hulett and Hulett Aluminium

Tongaat-Hulett

1

Two Substantial, Focused, Attractive Listed Entities



Tongaat-Hulett

2



The Tongaat-Hubott Group Limited

2005 Financial Results



3

Year to 31 December 2005

- Revenue of R6,9 billion (2004: R6,3 billion)
 - Increase of 9,5%
- Operating profit R730 million (2004: R358 million)
 - Increase of 104%
- Headline earnings of R466 million (2004: R206 million)
 - Increase of 126%
- Annual dividend of 400 cents per share (2004: 170 cps)
 - Increase of 135%

Tongaat-Hubott

4

IFRS - Key Issues

- Reporting in terms of IFRS in 2005
- Triangle Sugar Zimbabwe
 - Continue to dividend account
- Share based payments - income statement charges
 - 2005: R13 million after tax (2004: R8 million)
- Goodwill: R2 million income statement effect
- Classifications within equity

Tongaat-Hulett

5

Operating Profit	2005	2004
African Products	112	61
Tongaat-Hulett Sugar	232	82
Triangle dividend	19	51
Moreland	231	181
Hulett Aluminium (50%)	159	74
Corporate	(44)	(52)
Exchange rate translation gain/(loss)	14	(47)
Exceptional items	7	8
Group total (Rmillions)	730	358

- Average exchange rate R6,37/US\$ (2004: R6,44/US\$)
- Exposure to valuation adjustments being reduced

Tongaat-Hulett

6

<i>African Products</i>	<i>2005</i>	<i>2004</i>
Operating profit (Rm)	112	61

- Domestic prime product volume growth: 3,9%
- Import competition and lower selling prices
- Low co-product prices
- Maize price lower than 2004
- Maize price at import parity late in 2005
- Back-to-back maize procurement/product pricing model entrenched
 - 33% of 2006 maize requirements priced

Tongaat-Hulett

7

<i>Tongaat-Hulett Sugar</i>	<i>2005</i>	<i>2004</i>
Operating profit (Rm)	232	82

- Volumes increasing
- Higher export realisations
- 2005 results include effective world sugar price of 8,98 US c/lb (2004: 7,27 US c/lb)
- Cost per ton reducing
- Earnings enhancing actions - benefits increasingly reflected in financial results
- Triangle dividends brought to account
 - R19 million (2004: R51 million)

Tongaat-Hulett

8

<i>Moreland</i>	<i>2005</i>	<i>2004</i>
Operating profit (Rm)	231	181

- Strong contribution from all portfolios
- Major contributions: Zimbali, La Lucia Ridge Executive Village, RiverHorse Valley Business Estate and Umhlanga Ridge New Town Centre
- Progress towards approvals on several key developments for launch in 2006

	<i>% of 2005 profit</i>	<i>% of 2004 profit</i>
Residential	39%	39%
Commercial/Industrial	32%	19%
Resorts	29%	42%

Tongaat-Hubott 9

<i>Hulett Aluminium</i>	<i>2005</i>	<i>2004</i>
Operating profit (Rm)	319	148

- Volume growth
 - Sales 173 000 tons (+20%)
- Substantial growth in higher value, more demanding exports
 - Can end stock +33%
 - Treadbright +27%
- Increased local market sales
- 8% reduction in conversion costs per ton

Tongaat-Hubott 10

Other Income Statement Items

- Finance costs
 - R60 million in 2005 (2004:R93 million)
- Tax
- Associate company
 - Xinavane in Mozambique

Tongaat-Hulott

11

Cash Flow and Balance Sheet

- Cash flow before dividends of R454 million
- Balance sheet 2004/2005
- ROCE doubled to 11%

Tongaat-Hulott

12

Earnings Drivers



Earnings Drivers

- Maize procurement and product pricing
- Volume growth
- Organisational restructuring
- Performance of the plants
- Reducing the cost base

African Products

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Earnings Drivers

2005		Annualised impact of	
• World price - 8,98 US c/lb (SA)	→	• 19 US c/lb	R192m
• SA production - 753 000 tons	→	• 953 000 tons	R149m
• Moz production - 115 000 tons	→	• 156 000 tons plus	> R54m
• Refining value chain initiatives	→	• Benefits to be realised	> R30m
• Lower overhead/milling costs	→	• Further cost reductions	> R10m
• WSM plant constructed	→	• WSM plant commissioned	> R15m
Annualised improvement in profit from operations			> R450m

Tongaat-Hubert Sugar

15

Upward Pressure on World Market Price

- Deregulation of world sugar markets
 - Reform of the EU sugar regime
 - WTO negotiations for a fairer agricultural trading regime
- Sugar production deficits in 2004/05 and 2005/06
 - World consumption growing at 2%+ per annum
 - Concern over crystallisable capacity in the short to medium term
- High international oil prices
 - Sugar production diverted to ethanol production
- Generally high commodity prices
- Weaker US\$ environment

Tongaat-Hubert Sugar

16

Milling Capacity Utilisation and Cane Supply Initiatives

THS South Africa

Tons sugar (000)	Installed capacity	Actual 2003	Actual 2004	Actual 2005	Rainfall effect on 2005	Future loss of cane land	Further cane supply initiatives
S.A.	974	652	723	753	134	(28)	94
%	100%	67%	74%	77%	14%	(3%)	10%

953 000 tons

98% of installed capacity

Tongaat-Hubert Sugar

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THS SA Crop/Export Price Sensitivities

Full Season (Rmillions)

SA sugar tons/Export price	8,98 US c/lb	15,0 US c/lb	17,0 US c/lb	19,0 US c/lb	21,0 US c/lb	23,0 US c/lb
753 000	0	115	154	192	230	268
803 000	11	142	186	229	273	316
853 000	22	169	218	267	315	364
903 000	33	196	250	304	358	412
953 000	44	223	282	341	401	460
974 000	49	234	296	357	419	480

Based on average R/US\$ of R6.58

Tongaat-Hubert Sugar

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Capitalising on Land Holdings

- Tongaat-Hulett owns 11 600 hectares of prime land
 - Under urban expansion and tourism development demand over an estimated 25 year+ period
 - Once developed by Moreland is valued in excess of R3 billion
- Tongaat-Hulett has the expertise and competence to use the land for cane growing and unlock substantial value when circumstances support property development
 - Low holding cost of land as a consequence of sugar dynamics
 - Opportunity to buy land for cane growing, with longer term property development potential

Tongaathulett

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Potential (2006/08)

(Current market conditions)

Portfolio/Developments	Gross hectares	Rmillions
Residential	360	330
Izinga		
Umhlanga Ridge New Town Centre*		
Sibaya		
Umhlanga Triangle*		
Kindlewood at Mt Edgecombe		
Industrial/Commercial	250	220
Cornubia*		
RHVBE/Bridge City*		
Umhlanga Triangle*		
Umhlanga Ridge New Town Centre*		
Resorts	190	170
Zimbali South & West		
Zimbali Lakes		
Moreland total	800	720

* Mixed use development

Moreland

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Umhlanga Triangle

**Umhlanga Ridge
New Town Centre**

La Lucia Ridge

Moreland

21



Izinga Ridge

Moreland

22



Sibaya

Moreland

23

Zimbali



Moreland

24

Capitalising on the Growth Platform



Sugar, Starch and Glucose

- Tongaat-Hulett produces almost half of South Africa's refined carbohydrates
- Significant market sectors where it manufactures complementary and substitute products
- Considerable expertise and skills base in adding value to carbohydrates and agricultural raw materials
 - New business development opportunities

Tongaat-Hulett

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Well positioned to benefit from a new world sugar regime and take advantage of changing global sugar fundamentals

- EU deregulation
- WTO Doha Development Round
 - Fairer trade in agricultural products
- World price
- Renewable energy
 - Bio fuels/ethanol
 - Electricity co-generation

Tongaat-Hubert Sugar

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Leveraging Technology Leadership

- World's first white sugar mill (WSM) up and running at Felixton as of November 2005
 - 15% of Felixton's cane juice resulting in 36 000 tons of white sugar
- New WSM co-product development well advanced
- Technology piloted successfully in Brazil
- Expanding marketing scope into other international markets

Tongaat-Hubert Sugar

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Xinavane Mozambique



Year	Tons
2001	2 000
2003	40 000
2005	61 000
2006	72 000
?	230 000

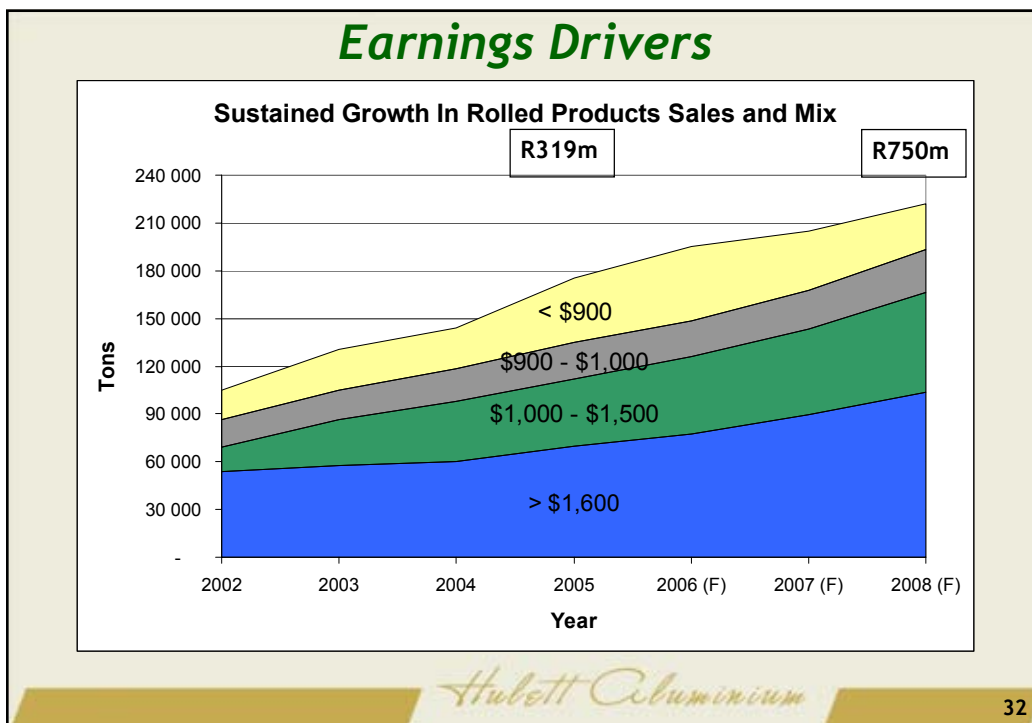
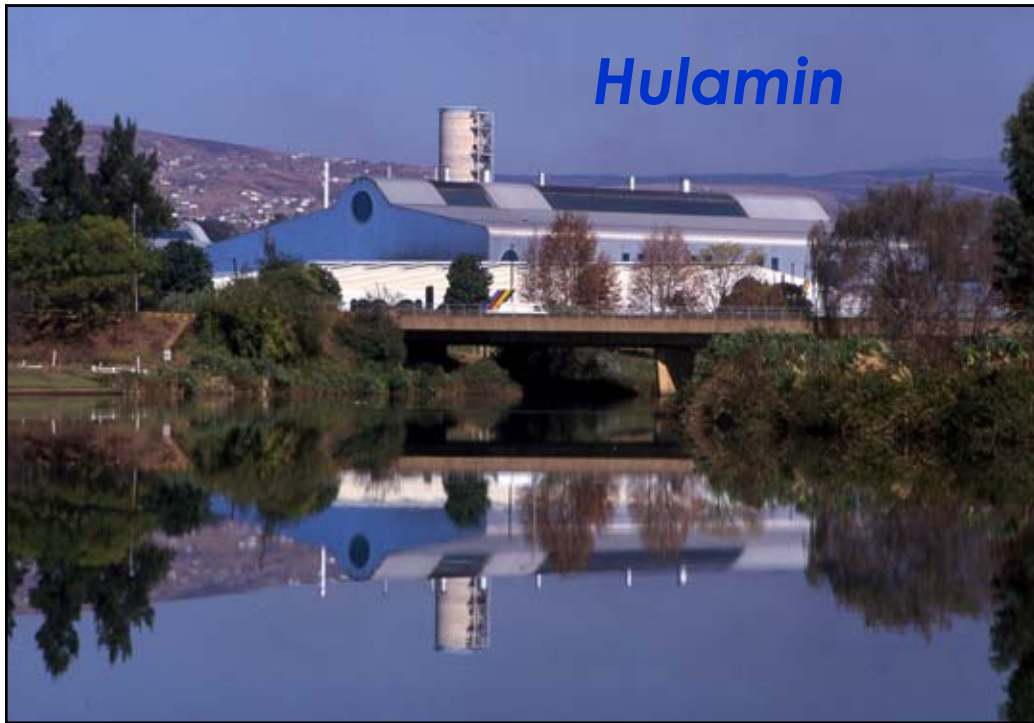
Tongaat-Hulett Sugar

29

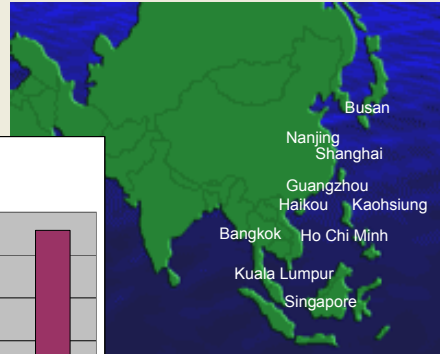
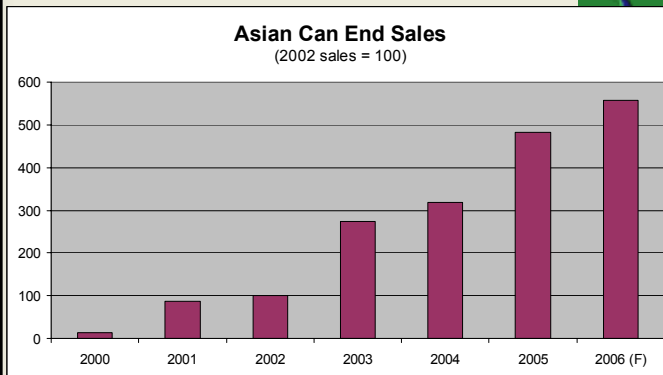
Tongaat-Hulett



30



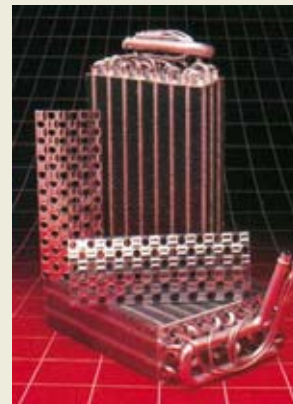
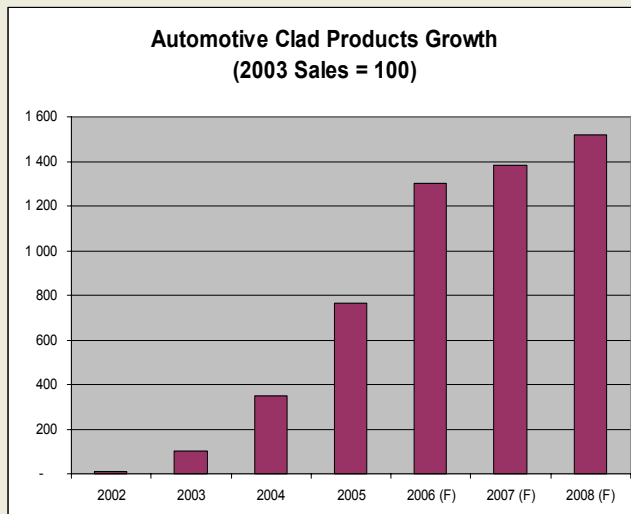
Can End Stock to Asia



Hubert Aluminium

33

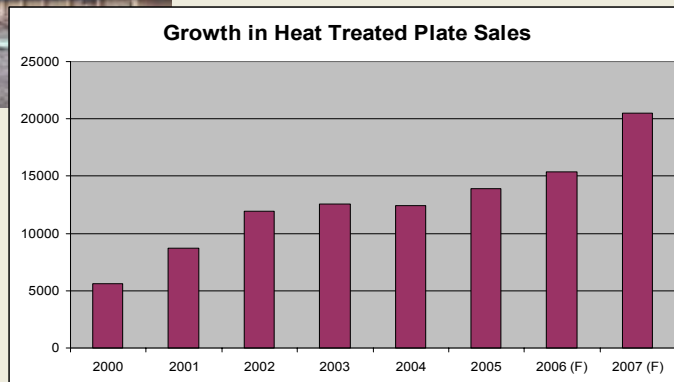
Clad Products



Hubert Aluminium

34

Heat Treated Plate

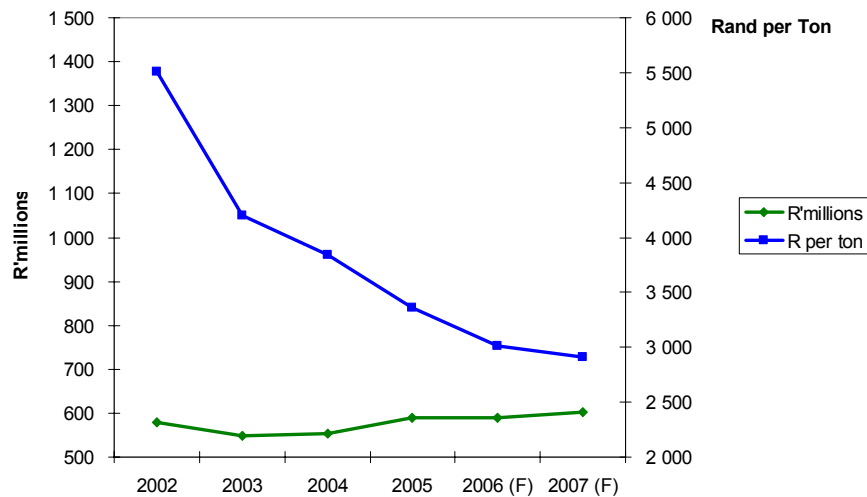


Hubert Aluminium

35

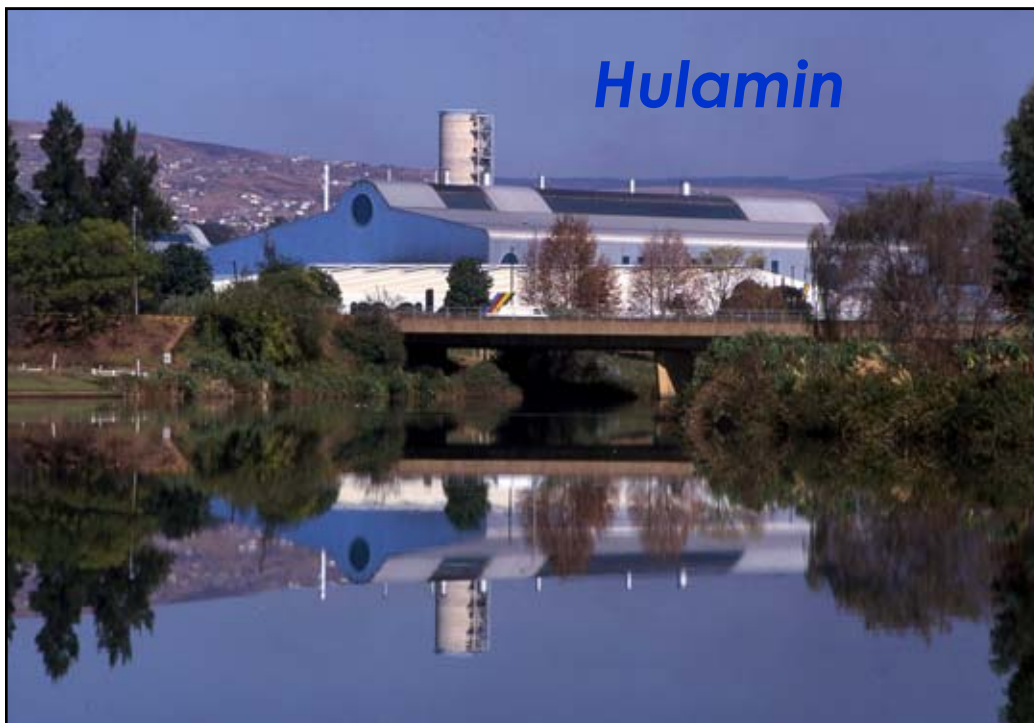
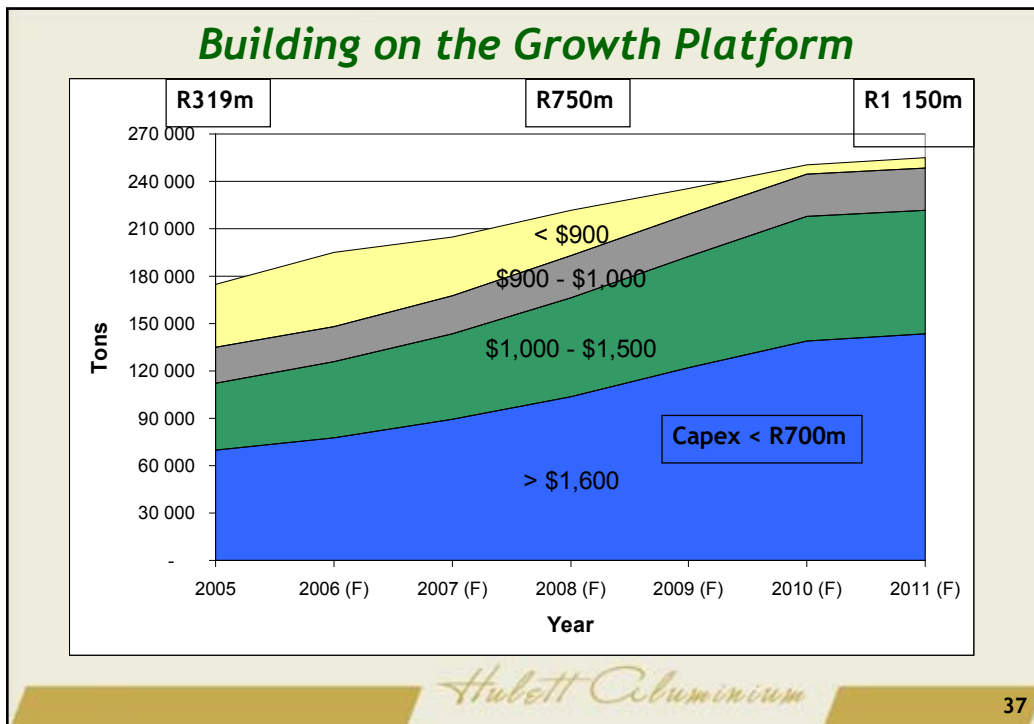
Rolled Products Manufacturing Costs

(2002 Rands)



Hubert Aluminium

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- Africa's largest manufacturer of starch and glucose
- Strong Southern African market position
- Starch is one of nature's most versatile raw materials
- Leads to new product development opportunities



African Products

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Financial Data

Rmillions	2005	2004
Revenue:	1 293	1 344
Domestic	988	980
Exports	126	126
Co-Products	179	238
Underlying Operating Profit	114	40
Valuation Adjustments	(2)	21
Operating Profit	112	61

African Products

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Volume Data

Volume (tons)	2005	2004
Local Starch	85 311	83 705
Local Glucose	303 761	290 881
Total Local	389 072	374 586
Export Starch	33 003	35 116
Export Glucose	22 739	17 806
Total Exports	55 742	52 922
Co-Products	150 235	148 428
Total	595 049	575 936

African Products

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Co-Product Pricing

Co-product	Price movement 2005 on 2004	Major price drivers
Germ	Down 23,0%	50%: International edible oil price 50%: Local maize
Gluten-60	Down 10,5%	International protein (soya, fishmeal) prices
Gluten-20	Down 41,8%	Local maize price

African Products

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Maize Procurement

- Maize and prime product pricing on one of three back-to-back approaches:
 - "Toll" basis, where price is based on a longer term conversion margin
 - Contracts up to 1 year, where product price, volume and maize price are set in tandem
 - Small-end volumes, where maize is priced for short periods and selling prices are flexible
- No income statement maize valuation adjustments
- Physical maize supply delinked from pricing
 - 33% of maize requirements for 2006 have been priced

African Products

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Cost Management

- Restructuring finalised
- Successful trials on alternate maize storage
- Chemical cost savings

Volume Growth Initiatives

- Mining depressant sales up 26%
- Starch-based adhesives sales up 123%
- Hydropolymer trials in progress

African Products

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- Powerful Hulett's and other leading SADC sugar brands
- World leader in process design and technology
- Installed capacity for 1,5 million tons raw sugar production
- Year round refining and packing capability of 726 000 tons p.a.
- Well positioned value-added animal feeds business



Sugar Production

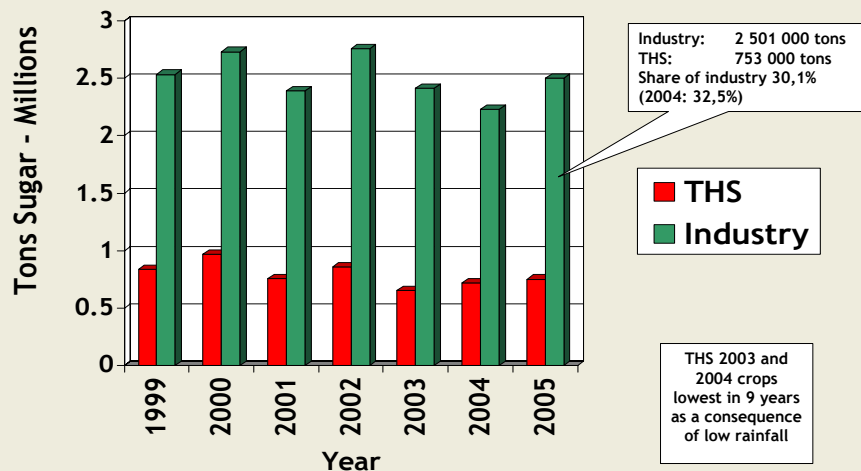
Tons '000	2000	2001	2002	2003	2004	2005	Installed capacity
South Africa	969	755	860	652	723	753	974
Mozambique	39	36	71	82	85	115	156
Swaziland RSE	41	45	50	54	50	56	55
Zimbabwe	282	264	296	264	222	236	315
Total	1 331	1 100	1 277	1 052	1 080	1 160	1 500
% of Capacity	89%	73%	85%	70%	72%	77%	100%

Highest total production = 1,436 million tons of sugar

Tongaat-Hubert Sugar

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SA Sugar Production



Tongaat-Hubert Sugar

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Total Volumes THS (SA)

Tons sugar	FY 2005	FY 2004
Opening stock	333 361	276 598
Production	752 881	723 686
Prior season adjustment	(540)	(455)
Sugar purchased in	58 121	89 819
Sales	(861 263)	(756 287)
Closing stock	282 560	333 361

Tongaat-Hubert Sugar

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Domestic Volumes THS (SA)

Tons sugar	FY 2005	FY 2004
Opening stock	194 581	175 607
Production	379 705	394 979
Prior season adjustment	(2 010)	(1 459)
Sugar purchased in	58 121	89 819
Sales	(474 387)	(464 365)
Closing stock	156 010	194 581

Tongaat-Hubert Sugar

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Export Volumes THS (SA)

Tons sugar	FY 2005	FY 2004
Opening stock	138 780	100 991
Production	373 176	328 707
Prior season adjustment	1 470	1 004
Sales	(386 876)	(291 922)
Closing stock	126 550	138 780

Tongaat-Hulott Sugar

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Raw Sugar Export Realisations

South Africa

Raw Sugar	FY 2005	FY 2004
Price in US c/lb*	8,98	7,27
Average Rand/US\$	R6,58	R7,01
Average Rand realisations per ton	R1 455	R1 231

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

Tongaat-Hulott Sugar

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World Price Sensitivity (example) South Africa

Total SA sugar production (tons)	2,5m
Domestic and preferential sales (tons)	1,28m
Balance exported (tons)	1,22m
Effect of 1 US c/lb world price increase (1 US c/lb x 22.0462 conversion to US\$/ton x R/US\$ 6.5)	R143/ton
Additional industry revenue (per 1 US c/lb price increase on 1,22 million tons)	R174m
THS share of additional export profits (32% share of production x 36% millers share of proceeds)	11,5%
THS increased operating profits (5 US c/lb increase)	R100m

Tongaat-Hubert Sugar

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EU Sugar Reform

Markets	Impact on THS	Profit from Operations	% of THS Production
36% reduction in ACP price (Swaziland and Mozambique)		(R15m)	1% to 2%
US preferential market (Swaziland, Mozambique and South Africa)		-	1% to 2%
32,5% reduction in EBA price - greater volumes (Mozambique)		R16m	3% to 4%
Increase in world market price - 5,0 US c/lb (Swaziland and South Africa)		R100m	42% to 45%
Domestic market prices (Swaziland, Mozambique and South Africa)		-	49% to 52%

Range in % depending on crop size

Tongaat-Hubert Sugar

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Progress in Mozambique

	2001	2005	Future
Turnover	R 155m	R 380m	R 600m
Sugar Production - tons (installed capacity)	35 996	115 318	156 000*
Domestic market volumes - total industry	35 211	122 544	192 000
Preferential market volumes - tons (SACU, USA, EU/ACP and EU/EBA) - total industry	13 504	53 723	114 000

* Further expansion potential >150 000 tons

Tongaat-Hulett Sugar

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The benefits of actions taken to enhance earnings are increasingly being realised

- Optimisation of milling capacity
- Reduction in milling costs
- Cane procurement initiatives
- Head office closure
- The new white sugar milling technology
- Leveraging the Hulett's brand
- Other refining value chain initiatives

Tongaat-Hulett Sugar

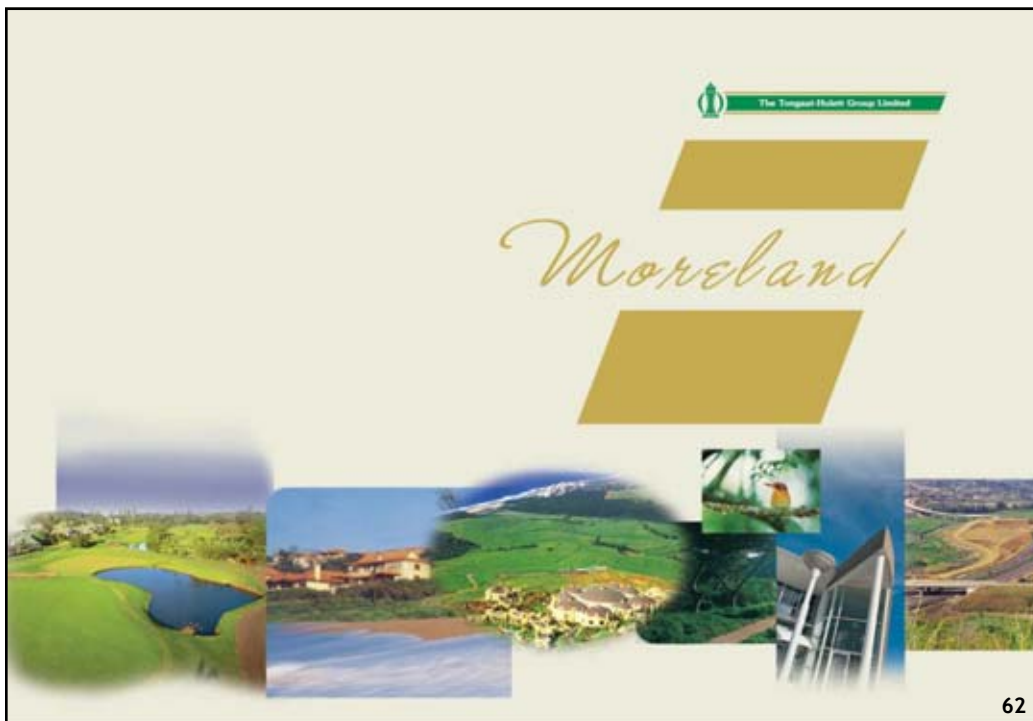
60

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

Tongaat-Hubert Sugar

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- Capitalising on the solid platform of globally benchmarked developments in strong property market
- Critical mass with co-ordinated planning, quality developments and marketing benefits
- Good track record of delivery, including partnerships
- Niche and world-class projects
- Sustainable property market strength
- Moreland and development brands well established
- Increased pace of development



Moreland

63

2005 Performance

- Third successive record annual performance
- Reaping rewards from:
 - Prime Group land holdings
 - World-class platform
 - Continued buoyancy in the property market
- Revenue up 9,3% to R459 million
 - Outstanding Commercial / Industrial performance
 - Strong performance Resorts and Residential
- ISO 14001 accreditation

Moreland

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Property Market

- Continuing market strength
- Low interest rates
- Strong performance forecast for KZN/Durban market
- Growth exceeds other centres
- Durban/KZN increasing in popularity as holiday destination
- Increasing SA government infrastructural spend - 2010 World Cup



Moreland

65

Developing Vision into Value

- 11 600 hectares prime land holdings for development represents more than 25 years of development at current take-up rates
- Catalyst road developments now open - improved access to:
 - Zimbali (M4 coastal freeway)
 - Sibaya Node (N2 highway and M4 coastal freeway)
 - RiverHorse Valley Business Estate (N2 highway)
- 2006 focus on finalising EIA and zoning approvals for:
 - Sibaya / Umdloti
 - Umhlanga Triangle
 - Izinga and Umhlanga Ridge New Town Centre residential
 - Kindlewood at Mount Edgecombe South
 - Shongweni

Moreland

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Zimbali

- Zimbali Country Club, Lodge, Tom Weiskopf golf course and 300 homes built: totalling R1,5 billion
- Partnership with IFA
- Approximately 400 ha unsold
- M4 realignment complete: unlocking value and Zimbali Lakes development in 2007
- IFA's 200 room, 5-star Fairmont Hotel and 2nd golf course at Zimbali Lakes to commence in 2006

Moreland

67

Sibaya



- 800 ha beach and river frontage (resort node / five hotels)
- N2 and M4 direct access
- Development potential > 1 million m²
- R800m Afrisun Sibaya Entertainment World catalyst / 2nd hotel under construction
- Conservation / recreation
- Residential / Commercial
- R4bn new direct investment
- EIA / planning approval 2006

Moreland

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Umhlanga Ridge New Town Centre

- Total development rights: 633 000 m² / Sandton extent
- Total buildings completed: 350 000 m² - R1,75bn
- Gateway catalyst
 - New urban concept
- Customers constructing 100 000m² bulk - includes further Gateway expansion and 1 000+ apartments
- Northward expansion in 2006



Moreland

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Umhlanga Triangle



- 140 hectares
- Magnificent sea views
- Four precincts / mixed use
- 3 000+ residential units
- 250 000 m² + commercial bulk (including 5 star Marriott International Hotel)
- 35 ha open space systems
- Launch 2006

Moreland

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Izinga Ridge - Umhlanga

- 405 hectares (gross)
- 2 000+ residential units
- 44 units sold to date:
R37m revenue
- New phases being
launched in 2006



Moreland

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Cornubia: Tying the urban knot



- 1 200 hectares
- N2 freeway / Mount
Edgecombe highway
access
- Mixed use
 - 10 000+ residential
units, including
affordable housing
 - 950 000m² + bulk
commercial
 - 100 hectares industrial
- 2007 launch

Moreland

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Kindlewood at Mount Edgecombe South



- 600 unit Gated Estate without golf
- Environmental sensitivity
- 24 hour manned security / latest technology
- Single residential / cluster housing mix
- Launch 2006

Moreland

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RiverHorse Valley Business Estate



- \pm 300 ha gross area / 110 ha developable
 - Environmental rehabilitation
- PPP with eThekweni Municipality
- Bridging historically divided city / straddling N2 at Effingham
- eThekweni Municipality's Queen Nandi Drive link road open
- First phase (80 ha) sold out / new stock (30 ha) being developed
- Total overall investment: R2bn



Moreland

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Shongweni



- 2 000 hectares
- North & South of N3 Shongweni interchange
- Benefit from government N3 infrastructure investment plans
- 1st phase planning approvals - development launch late 2006 / 2007
- 480 000m² Commercial - retail / offices / business park
- Residential - niche/special theme estates - 4 700 units
- Private cemetery opportunity

Moreland

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Tinley Manor



- Coastal fronting / North and South bank of Mhlali River
- 680 ha new resort node
- 5 000 potential units (processing EIA & zoning approval)
- Hotel & Retail
- Golf course development
- Small craft harbour potential
- Future opportunities: 1-3 years

Moreland

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Zinkwazi/Thukela (4+ years)



- 2 050ha
- Coastal fronting
- Between Nonoti and Thukela Rivers
- Future opportunities 4+ years

Moreland

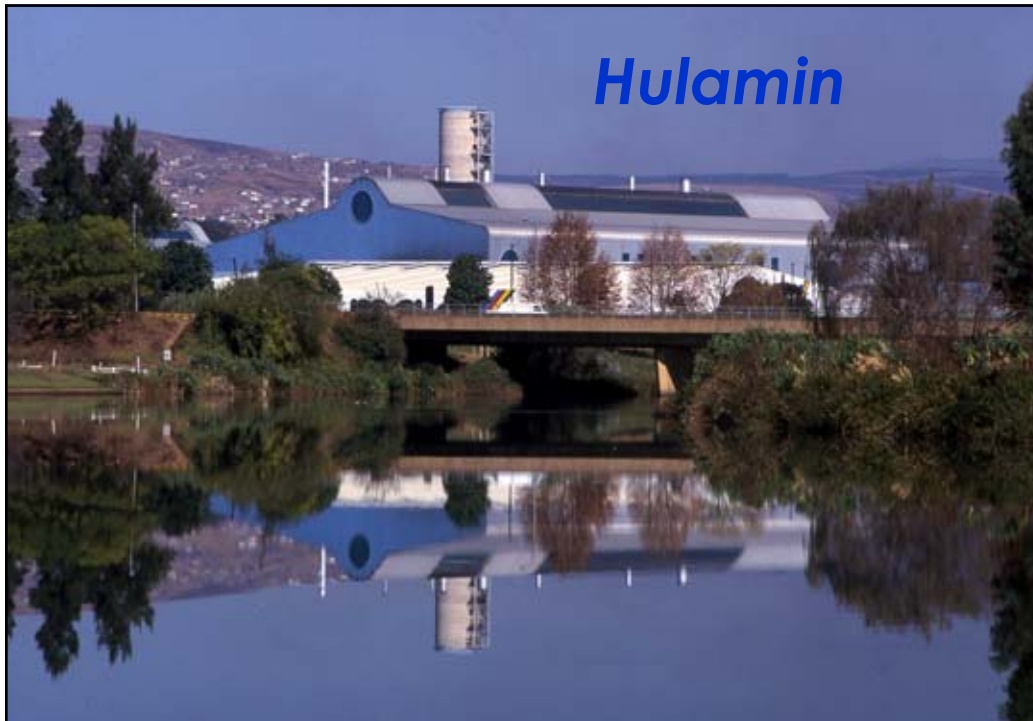
77

The slide features the Tongaat-Hulett logo, which includes a green square with a white 'T' and the text 'The Tongaat-Hulett Group Limited'. Below the logo, the company name 'Tongaat-Hulett' is written in a large, elegant script. At the bottom of the slide is a collage of images showing various products and services: a large roll of paper, a train, a factory, a ship, a beach, and a swimming pool.

The Tongaat-Hulett Group Limited

Tongaat-Hulett

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- Operating profit growth reflects progress being made in growing volumes, improving the sales mix and reducing costs
- Increased demand favours Hulett Aluminum - independent from the multinational producers with strong product range
- Optimum allocation of capacity to excess sales opportunities an on-going priority



Hulett Aluminium

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Industry Climate

- Rolling margins under pressure as a result of the high LME Aluminium price
- European market stable
- Competitor dynamics
 - Multi-national rolling businesses showing poor ROCE performance
 - Chinese demand and production continuing to grow in global importance

Hubert Aluminium

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Financial Data

	FY 2005	FY 2004
Average R/US\$	6,37	6,44
Sales volumes - Rolled Products (t)	173 300	144 000
- Other	18 400	18 200
- Total	191 700	162 200
Revenue (Rm)	4 163	3 343
Operating profit (Rm)	319	148

Hubert Aluminium

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Rolled Products Sales Growth

Sales Volumes	Tons ('000)	% Increase
2000	85	7
2001	91	7
2002	105	15
2003	130	24
2004	144	10
2005	173	20

All products developed for specific customers and applications

Hubert Aluminium

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Enhanced Sales Mix

- Increased value-added exports by customers contributed to local market sales growing by 19%
- Sales of clad products grew by 120% in 2005 to 15% of local sales
- Sustained growth of direct export sales of high value, more demanding products in 2005, including:
 - Can end stock export sales grew by 33%
 - Treadbright® grew by 27%

Hubert Aluminium

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Can End Stock

- 25 year local market experience
- Rolling margins above US\$1 400 per ton
- Seven producers worldwide
- Sales
 - 2001 22 000 tons
 - 2000 25 000 tons
 - 2005 34 000 tons
 - 2007 50 000 tons +

Hubert Aluminium

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Heat Treated Plate

- Plant commissioned November 1998
- Rolling margin > US\$2 000 per ton
- Expansion project coming on stream in H2 2006
- Output
 - 1999 140 tons
 - 2000 5 600 tons
 - 2005 13 900 tons
 - 2007 20 000 tons +

Hubert Aluminium

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Reduced Conversion Costs

- Conversion costs per ton reduced by 8% as output grows.
- Major impact of energy costs in 2005
- Other focus areas include melt losses, third party services and paints and lacquers

Hubert Aluminium

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Impact of Achieving Targets

At R6,60/US\$ and current market conditions

<ul style="list-style-type: none"> • Achieving full capacity utilisation <ul style="list-style-type: none"> • 172 000 tons => 210 000 tons • Enhanced sales mix <ul style="list-style-type: none"> • \$1 355 per ton 	}	Total rolling margin earned R1 878m
<ul style="list-style-type: none"> • Reduced conversion costs <ul style="list-style-type: none"> • Total costs of R988m 		
<ul style="list-style-type: none"> • Depreciation, admin and other operations 		R140m
	EBIT	R750m

Hubert Aluminium

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