

Registration No. 1892/000610/06 Share code TNT Issuer code THGL ISIN ZAE000007449

AUDITED GROUP RESULTS AND FINAL DIVIDEND DECLARATION

for the year ended 31 December 2006

KIIIIIIOII	Note	2006	2005
INCOME STAT	EMENT	Г	
Revenue		7 848	6 926
Operating profit Share of associate company's loss Net financing costs	1 2	1 020 (4) (23)	730 (25) (60)
Profit before tax		993	645
Tax	3	(269)	(162)
Net profit		724	483
Attributable to:			
Shareholders Minority interest		723 1	472 11
		724	483
Headline earnings attributable to shareh	olders	703	466
Earnings per share (cents)			
Net profit per share Basic Diluted		685,3 667,8	458,2 447,2
Headline earnings per share Basic Diluted		666,4 649,4	452,4 441,5
Annual dividend per share (cents) Interim paid Final proposed		550,0 200,0 350,0	400,0 120,0 280,0
Currency conversion Rand/US dollar average Rand/US dollar closing Rand/GB pound closing		6,77 7,00 13,73	6,37 6,35 10,92

HEADLINE EARNINGS

Profit attributable to shareholders	723	472
Less after tax effect of: Surplus on disposal of property, plant and equipment Estate closure costs	(21) 1	(8) 2
Headline earnings	703	466

CASH FLOW STATEMENT

Operating profit Net financing costs Profit on disposal of property, plant and equipment	1 020 (23) (45)	730 (60) (19)
Non-cash items: Depreciation	272	265
Other non-cash items	(59)	19
Tax payments	(152)	(38)
Change in working capital	(407)	(109)
Cash flow from operating activities	606	788
Expenditure on property, plant and equipment:		
New	(281)	(169)
Replacement	(163)	(101)
Major plant overhaul costs capitalised Expenditure on intangible assets	(38) (3)	(35) (4)
Growing crops disposals	7	5
Proceeds on disposal of property, plant and equipment	78	42
Investments – shares in Hippo Valley Estates	(254)	
Investments – unlisted	(3)	(72)
Net cash flow before dividends and financing activities	(51)	454
Dividends paid	(506)	(247)
Net cash flow before financing activities	(557)	207
Borrowings raised/(repaid)	358	(558)
Hedges of foreign loans	19	(2)
Shares issued	106	62
Net decrease in cash and cash equivalents	(74)	(291)
Balance at beginning of year	526	803
Exchange rate translation gain	57	14
Cash and cash equivalents at end of year	509	526

DIVIDEND DECLARATION

Notice is hereby given that the Board has declared a final dividend (number 159) of 350 cents per share for the year ended 31 December 2006 to shareholders recorded in the register at the close of business on Friday 16 March 2007.

The salient dates of the declaration a	nd payment	of this final divide	nc
are as follows:			
Last date to trade ordinary shares			
"CUM" dividend	Friday	9 March 2007	
Ordinary shares trade "EX" dividend	Monday	12 March 2007	
Record date	Friday	16 March 2007	
Payment date	Thursday	22 March 2007	

Share certificates may not be dematerialised or re-materialised, no transfers between registers take place between Monday 12 March and Friday 16 March 2007, both days inclusive.

The dividend is declared in the currency of the Republic of South Dividends paid by the United Kingdom transfer secretaries will in British currency at the rate of exchange ruling at the close of be on Friday 9 March 2007.

For and on behalf of the Board

M M L Mokoka

Group Secretary

Amanzimnyama Tongaat, KwaZulu-Natal

16 February 2007

Revenue of R7,8 billion (2005: R6,9 billion) **Operating profit of R1,02 billion** (2005: R730 million) Headline earnings of R703 million (2005: R466 million) Annual dividend of 550 cents per share (2005: 400 cents per share) • Unbundling and listing of Hulett Aluminium • BEE equity participation in Tongaat-Hulett and Hulett Aluminium

COMMENTARY

Headline earnings increased by 51% to R703 million in 2006, compared to R466 million in 2005. This increase was due to a 40% growth in operating profit to R1,02 billion (2005: R730 million), a reduction in finance costs and an improvement in the result from the Xinavane mill, in Mozambique, which is equity accounted as an associate.

Tongaat-Hulett Sugar's operating profit increased by 42% to R356 million (2005: R251 million), including dividends from Triangle Sugar in Zimbabwe. An increase in domestic and export realisations more than offset lower sales volumes. In South Africa, domestic sales were 469 264 tons (2005: 474 387 tons) with raw sugar export volumes at 316 104 tons (2005: 386 876 tons) as a consequence of lower production. The 2006 South African crop was the second lowest in 10 years, mainly due to adverse growing conditions impacting on cane yields and quality. This resulted in utilisation of 72% of installed cane crushing capacity. The 2006 results include an effective world sugar price for exports of 12,8 US cents per pound at an average R6,56/US dollar (2005: 9,0 US cents per pound at R6,58/US dollar). The drive to reduce costs and the focus on additional cane supplies continue. Dividends of R61 million (2005: R19 million) were received from Triangle Sugar in Zimbabwe

Total sugar production in 2006 was 1,067 million tons, which was 8% below the 1,160 million tons produced in 2005. Production in South Africa was 666 000 tons (2005: 753 000 tons). In Swaziland, Tambankulu Estates produced the raw sugar equivalent of 55 000 tons (2005: 56 000 tons). Triangle's sugar production increased 1,7% to 240 000 tons despite the difficulties of operating in Zimbabwe. In Mozambique sugar production at Xinavane increased to 65 000 tons (2005: 61 000 tons) while Mafambisse decreased to 41 000 tons (2005: 54 000 tons) due to extreme drought conditions placing pressure on irrigation.

Tongaat-Hulett is well positioned to take advantage of being a low cost sugar producer with preferential market access and to benefit from the global drive to renewable energy through bio-fuels and electricity cogeneration. The imminent R1,3 billion expansion of the Mozambique operations and the recent completion of the Muda dam near Mafambisse are indicative of Tongaat-Hulett being poised to capitalise on growth opportunities. The recent acquisition of 50,35% of Hippo Valley Estates increases the ability to capitalise on the synergies with Triangle Sugar, particularly when the socio-economic environment in Zimbabwe improves.

African Products' operating profit reduced to R96 million in 2006 (2005: R112 million) under difficult trading conditions. Starch and glucose selling prices were under pressure from imports and maize input costs were higher, resulting in depressed trading margins. Maize costs rose towards import parity levels as a result of the smaller 2005/6 crop. Sales volumes in the domestic market increased by 3,7% with growth in excess of 13,5% being achieved in value added spray dried glucose. Overhead cost increases were contained to levels below inflation for the third consecutive year, as the benefits of the organisational restructuring process were achieved. World starch and glucose markets saw significant changes in the last quarter of 2006 with international prices increasing by over 30% in certain instances driven by a 60% increase in world corn prices. The effect of these changes combined with a move in the South African 2006/7 season maize price towards export parity levels should benefit African Products during the second half of 2007. African Products has priced 35% of its maize requirements for 2007, following its back-to-back pricing model.

Moreland achieved operating profit of R325 million (2005: R231 million) which was an increase of 41%. Tongaat-Hulett's prime land, the well-established property development platform and continuing solid market demand are being capitalised upon. Significant contributions were achieved from the commercial, industrial and resort

portfolios, including RiverHorse Valley Business Estate Umhlanga Ridge Town Centre, the Marriott International 5-star Hotel site in the Umhlanga Triangle and Zimbali Coastal Resort. Development approvals have been secured for Izinga and Kindlewood residential developments. Other new phases and developments likely to be launched in 2007 include Zimbali Lakes, Sibaya at Umdloti, Umhlanga Triangle Ridgeside commercial precincts, Umhlanga Ridge Town Centre residential precincts, Bridge City, Kindlewood at Mt Edgecombe South and Shongweni.

Hulett Aluminium grew its operating profit by 32% to R422 million (2005: R319 million), with the Group's share being 50% thereof. Sales revenue exceeded R5 billion for the first time. Sales volume growth continued and record annual rolled products sales of 183 000 tons (2005: 173 000 tons) were achieved. Local market sales of both extrusions and rolled products grew firmly, with increases of 15% and 11% respectively. Strong sales into the distributor, automotive and transport sectors were achieved. The higher LME price of aluminium continued throughout 2006, resulting in reductions in rolling margins while benefits accrued from the metal price lag effect on cost of sales. Manufacturing costs increased due to sharp rises in metal and energy costs, and from spot purchases of LP Gas during the SAPREF supply disruptions, which also had a significant negative impact on volumes in 2006. Benefits are expected in 2007 from further volume growth, improved product mix and cost controlling actions. In October 2006, a R950 million rolled products expansion project was approved, to grow annual capacity to 250 000 tons and increase output of high margin products, including light gauge foil and heat-treated plate. Project contracts totalling R63 million have been concluded.

The Board has declared a final dividend of 350 cents per share, which brings the total annual dividend to 550 cents per share (2005: 400 cents per share).

OUTLOOK

A detailed cautionary announcement was made on 14 December 2006, which provided the proposed transaction framework to further enhance shareholder value, leading towards the creation in 2007 of two separately listed, focused companies:

Separately insted, focused companies:
Tongaat-Hulett, an agri-processing business which includes integrated components of land management, property development and agriculture; and
Hulett Aluminium (Hulamin), an independent niche producer of aluminium rolled, extruded and other semi-fobriered and fisched products.

fabricated and finished products. This will be achieved by the listing of Hulamin on the JSE followed immediately by the unbundling of Hulamin by Tongaat-Hulett to its shareholders. It will be accompanied by the simultaneous introduction of broad based Black Economic Empowerment (BEE) equity participation in both Tongaat-Hulett and Hulamin. The capital structures of both businesses will be optimised, including facilitating the BEE equity participation, a R500 million share buy-back and retaining the balance sheet capacity to take advantage of growth opportunities.

These transactions will have a considerable impact on the headline earnings to be reported in 2007. Once the requisite agreements have been signed, the financial effects have been finalised and the date of unbundling and listing Hulamin established, a final announcement will be made and the circular and pre-listing documents posted to shareholders, which is anticipated to be in May 2007.

The fundamental profit drivers remain in place in both Tongaat-Hulett and Hulamin. Profit from operations of both these entities is expected to grow in the year ahead.

For and on behalf of the Board P H Staud СМІ

C M L Savage Chairman	Chief Executive Officer
Amanzimnyama	

Amanzimnyama Tongaat, KwaZulu-Natal
16 February 2007

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Rmillion	Revenue	Operating profit	Total assets	Total liabilities	Capital employed	Capital expenditure	Depreciation
2006							
African Products	1 316	96	1 530	250	1 280	101	8
Hulett Aluminium (50%)	2 738	211	3 081	613	2 608	117	8
Moreland	598	325	1 199	368	838	2	
Tongaat-Hulett Sugar	3 196	295	2 733	379	2 376	262	9
Triangle dividend		61					
Corporate		(51)	513	1 314	506		
Exchange rate translation gain		57					
Exceptional items		26					
Group total	7 848	1 020	9 056	2 924	7 608	482	27.
2005							
African Products	1 293	112	1 558	224	1 333	58	8
Hulett Aluminium (50%)	2 081	159	2 695	564	2 403	69	8
Moreland	459	231	645	287	383		
Tongaat-Hulett Sugar	3 093	232	2 423	355	2 061	177	8
Triangle dividend		19					
Corporate		(44)	607	830	567	1	
Exchange rate translation gain		14					
Exceptional items		7					
Group total	6 926	730	7 928	2 260	6 747	305	26

Growing crops 212 18 Long-term receivable 203 22 Goodwill 21 12 Intangible assets 14 1 Investments 320 32 Carrent assets 4 016 3 33 Inventories 1879 13 Derivative instruments 33 33 Cash and cash equivalents 509 52 Total assets 9 056 7 92 Equity and liabilities 3868 366 Capital and reserves 50 64 Share capital 107 10 Capitam and cas	BALANCE SHEET		
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Equity 5 033 4 66	Share of profit		71 11 (7)
	Equity	5 033	4 688
NOTES	NOTES		

2005

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Operating profit includes results of operations, Triangle dividends, restructure valuation adjustments and exceptional iter

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2. Net financing costs Interest paid Financial instrument income Interest received	(149) 104 22	(131) 33 38
3. Tax	(23)	(60)
Normal Deferred	(88) (118)	(51) (113)
Rate change adjustment (deferred)	(110)	28
Secondary tax on companies	(63)	(26)
	(269)	(162)
4. Capital expenditure commitments		
Contracted	169	112
Approved but not contracted	640	187
	809	299
5. Operating lease commitments	45	39
6. Guarantees and contingent liabilities	79	44
7. Trade and other payables		

7. T Included in trade and other payables is the maize obligation (interest bearing) of R130 million (2005: R110 million

8. Audited results The Group financial statements for the year ended 31 December 2006 have been audited by Deloitte & Touche. Their ungualified audit opinion is available for inspection at the registered office of the company.

 Basis of preparation The audited Group financial statements for the year ended 31 December 2006 have been prepared in accordance with the Group's accounting policies which ional Fin

with those applied in the previous year. The Group continues to account for its Zimbabwean operations, including Triangle Sugar, on a dividend received basis.

CORPORATE INFORMATION

Non-executive directors: D D Barber, P M Baum, I Botha, L Boyd, E le R Bradley, B E Davison, M W King, J B Magwaza, M Mia, T H Nyasulu, C M L Savage (Chaiman), R H J S t e vens, A M Thompson Executive directors: B G Dunlop, A Fourie, G R Hibbert, G P N Kruger, M H Munro, S J Saunders, M Serfontein, P H Staude (Chief Executive Officer)

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Transfer secretaries: Computershare Investor Services 2004 (Pty) Limited, Telephone: +27 11 370 7700

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