

Tongaat Hulett Limited  
(Registration number 1892/000610/06)  
Share code: TON  
ISIN ZAE000096541  
("Tongaat Hulett" or "the group")

## **UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019**

### **Salient features**

- Revenue of R8,085 billion (Sep 2018: R8,207 billion), down 1,5%
- Operating profit of R1,278 billion (Sep 2018: R315 million)
- EBITDA of R1,586 billion (Sep 2018: R703 million)
- Basic loss per share improved to -235 cents (Sep 2018: -356 cents)
- Headline loss improved to R314 million (Sep 2018: loss of R354 million)
- Headline loss per share improved to -233 cents (Sep 2018: -322 cents)
- Operating cash flows before working capital movements of R1,478 billion (Sep 2018: R1,076 billion)
- Net asset value of -R3,925 billion (Sep 2018: R886 million)
- No interim dividend was declared in the current year

Tongaat Hulett has taken decisive steps to stabilise the business, strengthen its governance and financial structures, restructure its high debt levels and initiate processes to start reducing the debt to more sustainable levels. While early in the process, it is encouraging to note signs of progress emerging on several fronts, in terms of the positive steps being taken towards positioning Tongaat Hulett for its return to sustainable value creation for shareholders. Steady progress is being made on improving cash flow, with an increased focus on operational performance and cost curtailment. Tongaat Hulett has also met and exceeded its first debt reduction milestone.

For a more comprehensive analysis of Tongaat Hulett's financial results, strategy and outlook, please refer to the full results announcement on [www.tongaat.com](http://www.tongaat.com).

The contents of this short-form announcement are the responsibility of the board of directors. Shareholders are advised that this short-form announcement represents a brief summary of the information contained in the full announcement, published on <https://senspdf.jse.co.za/documents/2020/jse/isse/thgl/interims.pdf> and on Tongaat Hulett's website <http://www.tongaat.com/2020/Results-for-the-six-months-ended-30-September-2019.pdf>.

Any investment decisions by investors and/or shareholders should be based on a consideration of the full announcement and shareholders are encouraged to review the full announcement as directed above. Investors and/or shareholders may request copies of the full announcement by contacting the company secretary, details of whom are set out in this announcement.

The full announcement is available for inspection at the registered office of the group, or the offices of the sponsor or copies of the full announcement may be requested during business hours from the company at no charge.

## LIFTING OF THE SUSPENSION ON TONGAAT HULETT'S SHARES

Shareholders were advised in December 2019 that the Board viewed the suspension of its shares on the JSE Limited ("JSE") as a temporary measure until the company is in a position to provide sufficient further information to the market and that it is expected that the suspension will be lifted once the company has released its trading statement for the six-month period ended 30 September 2019. Accordingly, the Board has entered into discussions with the JSE to request the potential lifting of the suspension of its shares. The JSE has agreed to lift the suspension with effect from Monday, 3 February 2020 to enable investors to absorb the financial information that is now available.

Tongaat  
31 January 2020

### **Tongaat Hulett Limited**

**Registration** No: 1892/000610/06, **JSE share code:** TON, ISIN: ZAE000096541

**Directorate** Non-executive directors: L Von Zeuner (Chairman), L de Beer, RM Goetzsche, JJ Nel, AH Sangqu

Executive directors: JG Hudson (CEO), RD Aitken (CFO), DL Marokane

**Company Secretary:** Johann van Rooyen

**Registered office:** Amanzimnyama Hill Road, Tongaat, KwaZulu-Natal P O Box 3,  
Tongaat 4400. Telephone: +27 32 439 4019

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

**Sponsor:** Investec Bank Limited, Telephone: +27 11 286 7000

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