

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

SUMMARISED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2020

SALIENT FEATURES

- Recovery in financial results indicates substantial progress in the execution of the turnaround strategy, as well as hyperinflationary effects in Zimbabwe
- Significant improvement at all sugar operations, solid performance in starch and glucose and continued land sales
- Strategic transformational partnerships remain on track for finalisation
- Revenue up 18% to R15.4 billion (March 2019: R13.1 billion)
- Operating profit up 491% to R3.3 billion (March 2019: R551 million)
- Operations outside of Zimbabwe contributed R1.0 billion to the turnaround
- Basic earnings per share (including the discontinued starch and glucose operation) improved by 109% to 89 cents per share (March 2019: loss of 948 cents)
- Basic loss per share from continuing operations improved by 84% to 212 cents (March 2019: loss of 1,352 cents)
- Headline earnings per share (including the discontinued starch and glucose operation) improved by 111% to 90 cents (March 2019: loss of 823 cents)
- Headline loss per share from continuing operations improved by 83% to 211 cents (March 2019: loss of 1 226 cents)
- Cash flow from operations increased by 60% to R2.1 billion (March 2019: R1.3 billion)
- Net asset value of -R1.6 billion (March 2019: -R3.0 billion)
- No dividend was declared in the current year

(Tongaat Hulett's starch and glucose operation was reclassified as a discontinued operation in this period pending finalisation of the disposal. All financial results reflect the continuing operations, unless stated otherwise)

Tongaat Hulett delivered an improved result in a market characterised by weak economic growth and continues to implement decisive steps to stabilise and restructure its businesses to become more profitable and sustainable. Fortuitously, our restructuring and turnaround has allowed Tongaat Hulett to enter the pandemic as a leaner, fit-for-purpose organisation better able to weather the COVID-related challenges. In addition, the substantial reduction in interested rates by the Reserve Banks of South Africa and Mozambique as part of COVID-19 relief measures, will realise a significant reduction in finance costs for the Group in the new financial year. We are encouraged that operational drivers are beginning to confirm notable advancement on several fronts, and that this is translating into improved financial performance. It clearly demonstrates that Tongaat Hulett is successfully laying the groundwork for its return to sustainable value creation for shareholders.

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.

This short-form announcement is the responsibility of the board of directors. It is only a summary of the information in the full announcement and does not contain full or complete details. Any investment decision should be based on the full announcement, published and available at: <https://senspdf.jse.co.za/documents/2020/jse/isse/thgl/annuals.pdf> and on Tongaat Hulett's website <https://www.tongaat.com/Final2020.pdf>.

Auditor's report

With respect to the consolidated financial statements for the year ended 31 March 2020, the auditors, Deloitte & Touche, have issued an unmodified audit opinion in terms of the International Standards on Auditing, with a paragraph on material uncertainty relating to going concern. Events and other matters indicate that material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

This short form announcement has itself not been audited or reviewed.

The auditor's unmodified audit report in terms of International Standards on Auditing, along with their key audit matters and the Annual Financial Statements is available on the link below.
<https://www.tongaat.com/2020AFS.pdf>.

Investors and/or shareholders may request copies of the full announcement by contacting the Company Secretary, details of whom are set out below. 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.

Tongaat
14 August 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, DC Noko, AH Sangqu, L Stephens

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

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