UPDATE: TRENDS IN SELECTED AGRICULTURAL INPUT PRICES

October 2012

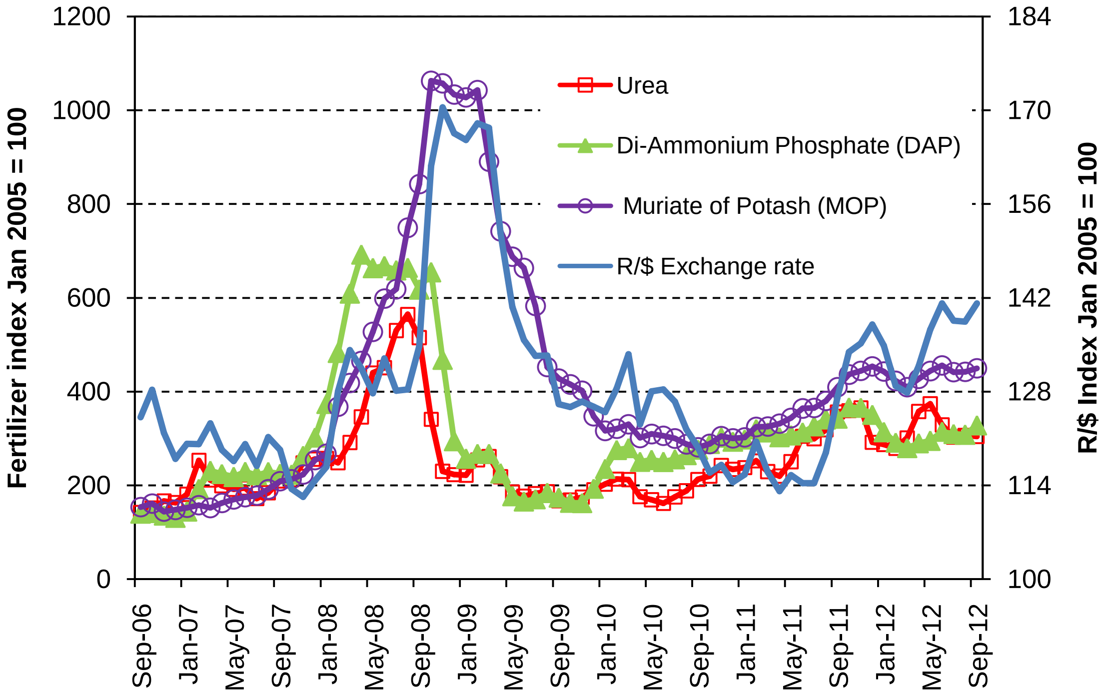
International price trends for selected fertilisers:

Price trends for international fertilisers and R/$ exchange rate from September 2006 to September 2012:

Urea: 114.6 % increase
DAP: 134.7 % increase
MOP: 193 % increase
R/$: 13.7 % depreciation

Price trends for international fertilisers and R/$ exchange rate from September 2011 to September 2012:

Urea: 14.7 % decrease
DAP: 4.3 % decrease
MOP: 9.8 % increase
R/$: 11 % depreciation



Source: Own calculations based on data from Grain SA, 2012.

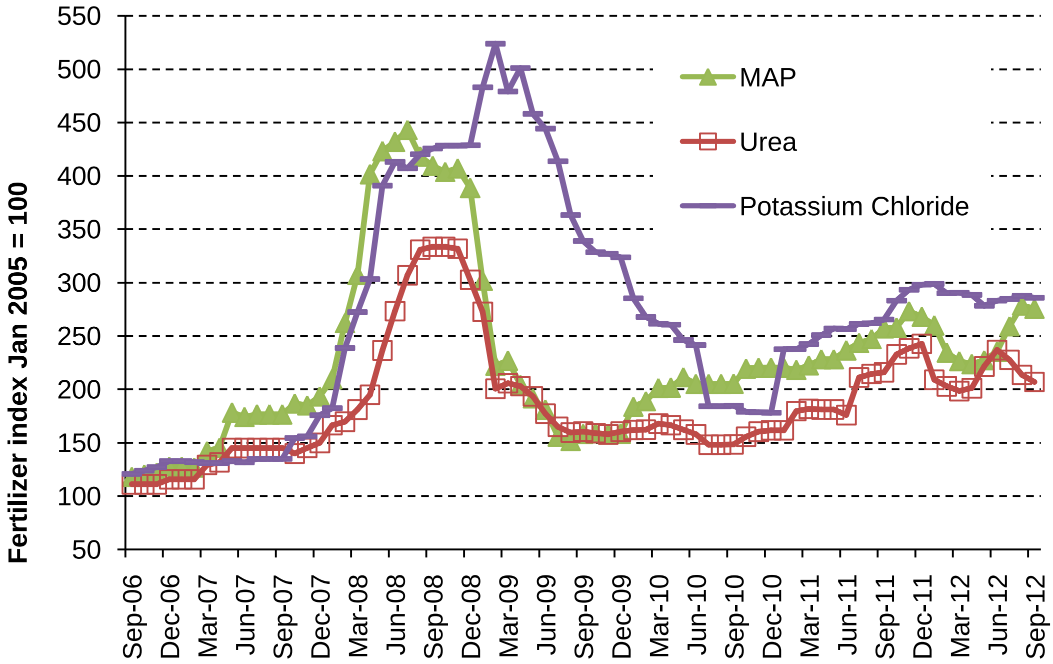
Local price trends for selected fertilisers:

Price trends for local fertilisers from September 2006 to September 2012:

MAP: 133.3 % increase
Urea: 86.4 % increase
Potassium chloride: 137 % increase

Price trends for local fertilisers and grains from September 2011 to September 2012:

MAP: 7.2 % increase
Urea: 4.2 % decrease
Potassium chloride: 7.7% increase



Source: Own calculations from price lists, 2012.

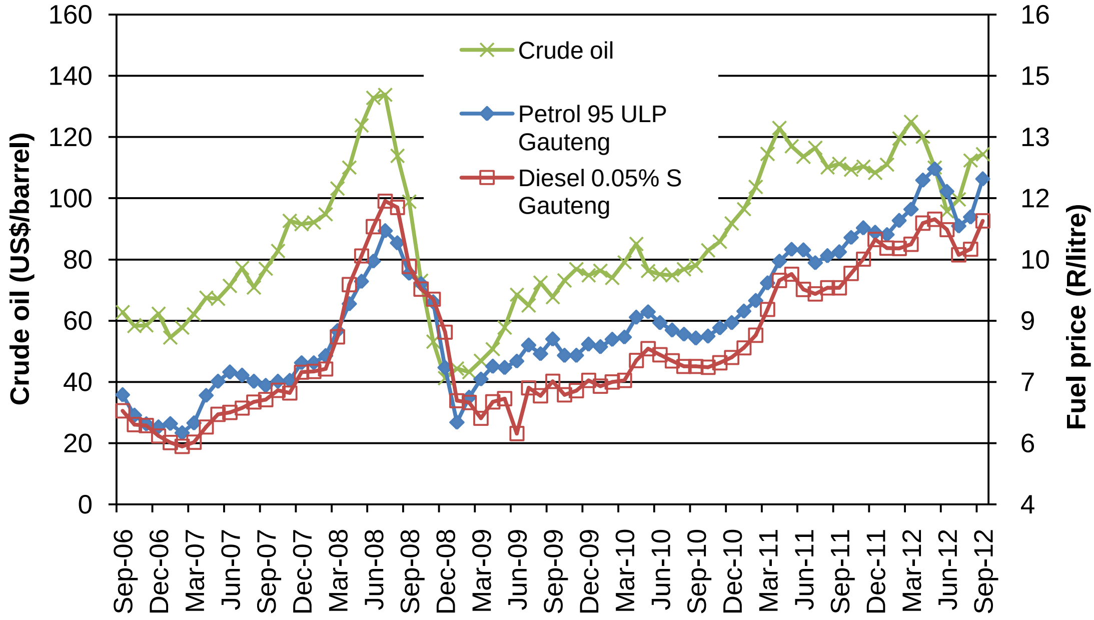
Fuel prices

Price trends for Crude oil and fuel from September 2006 to September 2012:

Crude oil: 82.3 % increase
Petrol: 79.2 % increase
Diesel: 74 % increase

Price trends for Crude oil and fuel from September 2011 to September 2012:

Crude oil: 2.8 % increase
Petrol: 17.6 % increase
Diesel: 17.6 % increase



Source: Grain SA and SAPIA, 2012.

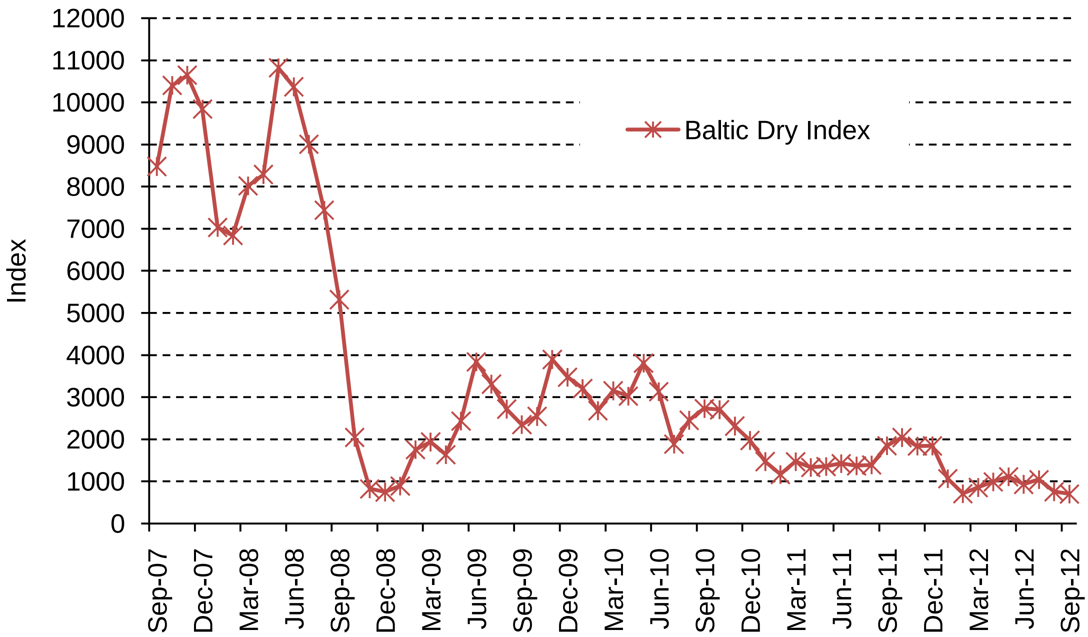
Baltic Freight Index

Trends for Baltic Freight Index from September 2007 to September 2012:

Baltic Freight index:
91.7 % decrease

Trends for Baltic Freight Index from September 2011 to September 2012:

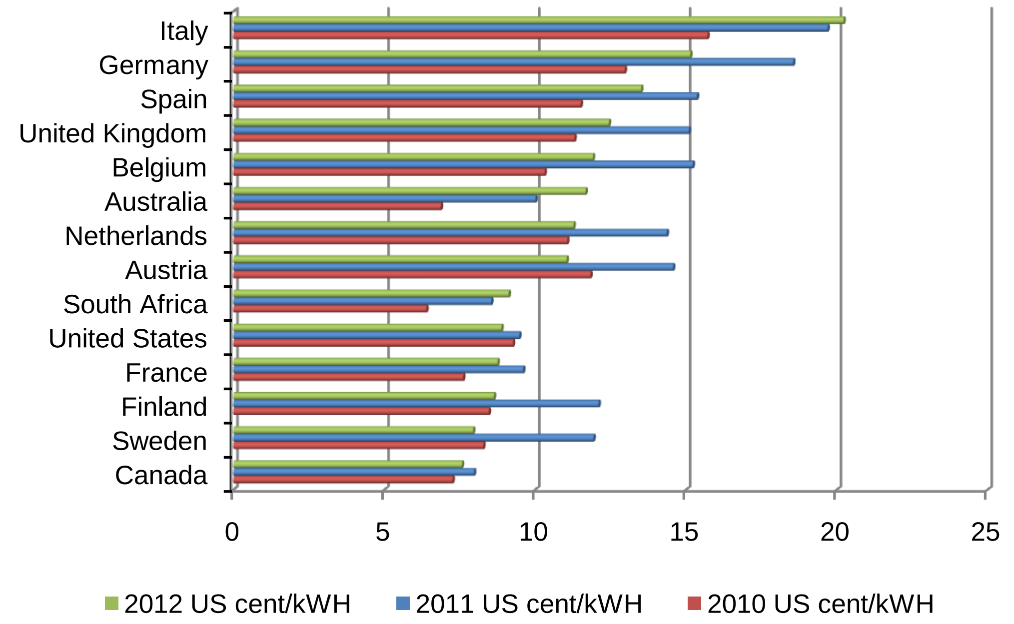
Baltic Freight index:
61.9 % decrease



Source: SAGIS, 2012.

The survey is based on prices as of 1 June 2012 for the supply of 1,000 kW with 450 hours use. All prices are in US cents per kilowatt hour and exclude VAT. Where there is more than a single supplier, an unweighted average of available prices was used. Where available in each country and widely used by the consuming public, deregulated or liberalized contract pricing was used in this survey.

International electricity cost comparison



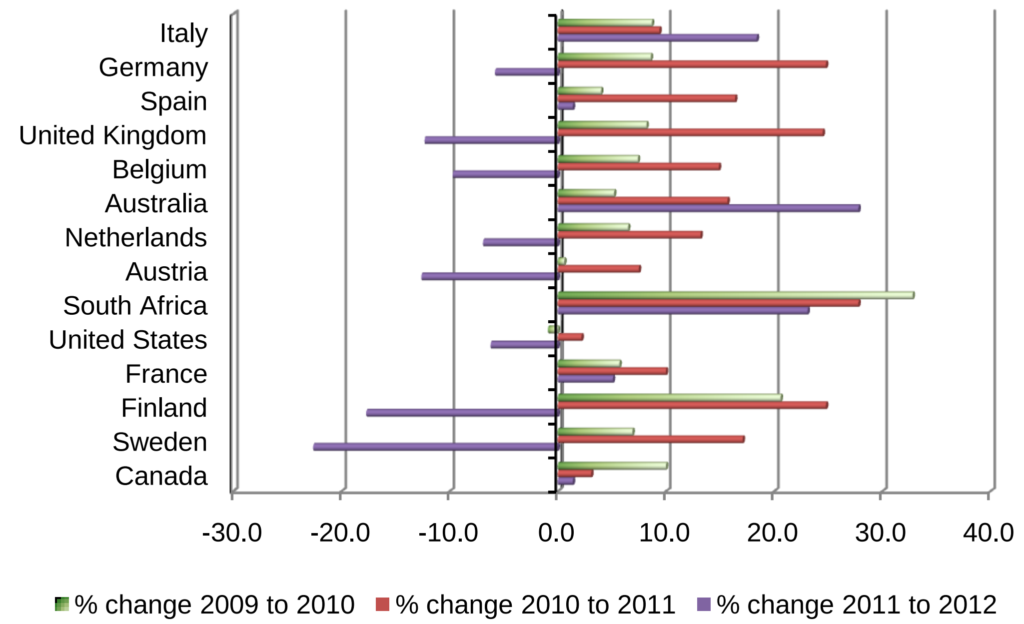
Source: NUS Consulting Group International Electricity & Natural Gas Survey & Cost Comparison, 2012.

The percentage change is calculated using the local currency in order to eliminate currency movement distortion.

The increases and decreases can be attributable to geopolitics, fluctuating oil prices as well as the fragile global economies.

While still retaining its position in the lower end in terms of electricity pricing, South Africans are now reeling from three consecutive years of increases topping over 20 percent per year.

Changes in international electricity cost



Source: NUS Consulting Group International Electricity & Natural Gas Survey & Cost Comparison, 2012.