

COMPANY PROFILE

Kelani Valley Plantations PLC (KVPL) was incorporated as a Regional Plantation Company in June 1992, consequent to the restructuring of the state-owned plantation sector in Sri Lanka and as a preliminary to the privatisation of the plantation industry. Initially, in 1992, DPL Plantations (Pvt) Ltd., took up the management of the plantation company and, in December 1995, acquired a controlling interest in it.

This Company is a wholly-owned subsidiary of Dipped Products PLC (DPL), the Group and its other subsidiaries being among the leading manufacturers of hand protection wear worldwide. Kelani Valley Plantations comprises 27 estates, approximately 13,000 hectares in total, with almost equal extents of tea and rubber. The plantations are located in Nuwara Eliya, Dickoya and Yatiyantota-Bulathkohupitiya, thus spanning three distinct agro-climatic regions.

The tea plantations of Nuwara Eliya are located at elevations of 1,500 to 1,900 metres above sea level and the product is renowned for delicacy of flavour and quality. The plantations of Dickoya are slightly lower in elevation and the products cater to those seeking thick and coloury liquors. The tea properties of the Yatiyantota-Bulathkohupitiya belt, at much lower and warmer elevations, produce a low-grown type of tea much sought after for their strong and heavy bodied liquors. The differentiated plantation locations enable the Company to offer a wide product spectrum, each carrying individual features of attractiveness. All 13 of the Company's black tea factories have received the internationally recognised, HACCP (Sri Lanka), ISO 22000:2005 (Switzerland) accreditations. In 2008, the Company obtained the Global G.A.P. (New Zealand) accreditation for all 19 of its tea estates, a voluntary conformance, certifying the Company's commitment to Good Agricultural Practices which minimise detrimental impacts on the environment, whilst signifying a responsible approach to worker safety and health and the preservation of the bio-diversity within the plantations.

The rubber plantations are also confined to the Yatiyantota-Bulathkohupitiya region and the manufacturing facilities produce several varieties of Crepe Rubber, as well as Centrifuged Latex at its plant in Kiriporuwa Estate. Sole Crepe from Dewalakande, Panawatte and Kiriporuwa Estates are internationally synonymous with supreme quality. The product range and the process flexibility enable the Company to adjust product mix to meet changing market demands. All of the Company's rubber plantations have been certified by the Forest Stewardship Council International (FSCI), as being environmentally and socially sensitive entities.

With the consolidation of the management of its core products, KVPL has diversified its product portfolio and business activity. In 2003, the Oliphant Estate Black Tea Factory in Nuwara Eliya was converted to the production of Green Tea, which has since become a preferred brand with both local and international buyers. In 2007, a new facility was set up at Nuwara Eliya Estate to manufacture Instant Tea. In response to the increased demand for Green Tea, the Glassaugh Black Tea Factory in Nanu Oya was also equipped to manufacture the product.

As a preliminary to its business diversification policy, in 2003, KVPL formed a strategic alliance with Mabroc Teas (Pvt) Ltd., a leading Sri Lankan tea marketing company engaged in the export of bulk and branded tea to nearly 50 countries. In association with Mabroc, KVPL became a signatory to the UN Global Compact, a member of the UNGC Charter and has since used this platform to launch a range of unique tea products. These include Single Origin Tea from selected tea gardens and positioned as, 'The Ethical Tea Brand of the World'.

In 2003, in association with ECO Power (Pvt) Ltd., a dedicated hydro power development company, KVPL established Kalupahana Power Company (Pvt) Ltd., initially setting up a 01 MW mini-hydro power plant linked to the national grid at Kalupahana Estate. Where feasible, estate mini - hydros have been rehabilitated and, or, upgraded producing cleaner energy at lower cost.

Our policy of plantation community development is a key component of our management strategy and has been further reinforced by an unique, multi-dimensional initiative branded as "A Home for Every Plantation worker", launched in 2006. Designed to uplift the quality of life of our people in all aspects, it has been featured as a benchmark in the booklet, "Globally Positioning Sri Lanka's Best", released by the Global Compact Sri Lanka Network, at the UNGC International Network Conference in Mexico in 2007.

The Company's continuous search for excellence is reflected in its operational practices, its many internationally recognised accreditations and the voluntary subscription to non-regulatory concepts of ethical business management. Its present position in the industry is a testimony to the commitment and the spirit of innovation demonstrated by its 14,000 employees, led by a closely knit management team.

Chairman's Review

I have pleasure in presenting the Annual Report and the Audited Accounts of your Company for the financial year ended 31st December 2009.

Directorate

Mr N G Wickremeratne during whose stewardship of Dipped Products PLC, the Company was established, retired from his position as the Chairman and Director on 30th June 2009. We wish to place on record our appreciation of his invaluable contributions over the years towards the impressive growth of the Company and we wish him good health and happiness in retirement.

Mr R W Soysa and Dr. W S E Fernando also retired, with effect from March and May 2009 respectively. We wish to record our appreciation of the support received from the two gentlemen during their period as members of the Board of Directors.

The undersigned was appointed Chairman in July 2009. Mr N Y Fernando, Director, Dipped Products PLC and Mr S C Ganegoda, Director, Hayleys PLC were also elected to the Board of KVPL as non-Executive Directors, in April and September 2009 respectively, whilst Mr S Siriwardena, Financial Controller of the Company, was appointed an Executive Director in June 2009. Mr L T Samarawickrama, Managing Director of Amaya Leisure PLC too was invited to the Board in November 2009, as an independent non-Executive Director.

Performance

The year under review began with the global recession at its peak and tea and rubber prices at a three year low. The very poor commodity prices in the 1st quarter, compounded by exceptionally dry weather conditions adverse to both tea and rubber saw KVPL for the first time since its inception, carrying a loss in to the 2nd quarter. The extraordinary wage increase of 42% which became effective from April 2009 imposed a further burden on an already beleaguered industry. Whilst prices of both commodities improved by the 3rd quarter, the industry was denied the full benefit of better prices by erratic weather patterns. This combination of events resulted in the Group posting a loss of Rs. 28 M, its first since privatization in 1995.

The wage increase in 2009, almost double that of any previous average increase, added Rs. 350 M to operational expenditure. However, the linkage of 8% of the additional component to a productivity index is an encouraging sign for the future. With worker wages constituting around 60% of operational expenses, the industry's future viability depends on wage increases being reciprocated, at least in part, by concomitant productivity improvements.

KVPL tea production dropped to the lowest in more than a decade, largely on account of adverse weather conditions with a proportionate decline being reflected in the national volumes, across

comparable agro-climatic areas. Similar crop reductions were experienced by other major producers such as Kenya and India, resulting in an estimated 80 M kg shortfall in the global supply in 2009. This supply-demand gap fuelled a price revival towards the end of 2nd quarter of the year. The national average of Rs. 360/45 per kg reflects an increase of approximately 16% over 2008.

Rubber production too mirrored a similar pattern of decline. Apart from erratic weather, outputs of both commodities are likely to have been affected by the deliberate curtailment of both harvests and inputs, as a reaction to depressed prices in the 1st half, particularly in the smallholder sector. The year commenced with most grades of rubber trading below cost of production, in Colombo as well as at other international trading centres. However, with India and China, whose economies were least affected by the recession, gradually normalizing industrial activity, rubber prices rose from an average of Rs. 150/- per kg in January to around Rs. 320/- per kg in December at the Colombo auctions.

Kelani Valley Green Tea was an indirect victim of the black tea market downturn in 2009. Historically, in times of commodity price declines, specialty products are the first to be affected and the last to recover. The financial recession pushed niche markets in the CIS and European countries in to dormancy and, due to a near total absence of demand, both Oliphant and Glassaugh manufacturing units were

After three decades of internecine conflict, this nation has been freed from both the economic and political burdens of managing the strife. The state should now be able to concentrate and focus both time and resources for the development of its major engines of economic growth. Undoubtedly, one of the key areas should be the plantation industry.

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Chairman's Review

These development initiatives were supported by the Ministry of Estate Infrastructure Development, the Plantation Human Development Trust (PHDT), the Asian Development Bank (ADB), the National Housing Development Authority (NHDA), The World University Service of Canada (WUSC) and the privately managed Berendina Foundation.

Awards

Blinkbonnie estate, Dickoya, was placed 1st amongst all plantation companies for Worker Housing Development whilst Ederapola estate, Yatiyantota received similar recognition for the best managed Estate Co-operative.

"A Home for Every Plantation Worker" initiative

This initiative was selected as a case study by the INSEAD Business School, France after an exhaustive assessment across several of our plantations carried out by a team of investigators with international accreditation, led by two professors from INSEAD. It also received the unique recognition of being cited as a model Human Rights initiative and a best practice amongst Global Compact members in the Asia Pacific region at the United Nation's Economic & Social Commission for Asia and the Pacific (ESCAP) Regional Conference on Corporate Responsibility, held in Bangkok in November 2009. In a

parallel profiling, it was also featured in the CSR Asia portal as a case study of a model community development initiative within a business enterprise.

Prospects

The major Asian economies appear to be well on the road to recovery whilst the larger western consumer markets are also demonstrating encouraging signs of revival. As long as oil prices sustain current levels, rubber prices may reasonably be expected to remain firm whilst the improved buying power of the oil producing countries will keep tea prices, particularly of the low grown and associated varieties, buoyant. This market stability, however, relies heavily on the delicate balance of several factors, both political and financial which, as the industry has frequently experienced to its detriment, are subject to sudden decline. In the context of such market volatility, it is too early to make firm predictions. The sizeable worker wage increase has contributed an unexpected addition to operational costs which can be compensated only with improved productivity, supported by reasonable price levels and optimum harvests. Cost control at operational level will continue to receive priority attention but, understandably, it is a strategy restricted by the need to maintain essential inputs which, if extended beyond prudent limits will become self-defeating.

I am writing this at the beginning of a new season for the industry and possibly at the dawn of a new era for this country. After three decades of internecine conflict, this nation has been freed from both the economic and political burdens of managing the strife. The state should now be able to concentrate and focus both time and resources for the development of its major engines of economic growth. Undoubtedly, one of the key areas should be the plantation industry. My predecessors have repeatedly emphasized the significance of the plantations as a foreign exchange earner, a provider of large scale employment and the foundation of the socio-economic order of several provinces. I would like to reiterate these sentiments and emphasise the need for a national level reappraisal of the plantation industry and the formulation of a policy for its long term development, within the context of the aspirations of all its stakeholders.

I thank employees at all levels for their contribution during the year. I am grateful to our buyers for their valued patronage, our brokers for their unstinted support, our suppliers for their services and my colleagues on the Board for their able guidance.



Mohan Pandithage
Chairman

09th February, 2010



TM 2006 Kelani Valley Plantations Limited

The improvement of the quality of life of our plantation community is a core component of the Company's management strategy. Over the years the investments in terms of management time and other resources have been considerable. It is a continuing commitment to Social Responsibility which overrides mere profit considerations and the international recognition awarded to the related initiatives, is testimony to the sincerity of our intent and the success of the programme.

Sustainability Report



“The Company’s drive for sustainability in its business is based on a very conscious commitment to ensuring purity of product and safety of process, employment of ethical business practices and caring for the environment and the society, both within and without the plantation boundaries”

Purity and Food Safety HACCP & ISO 22000:2005



Quality & Purity of Product

In the reviews of 2007 and 2008 we reported on our achievements in obtaining process hygiene and product purity accreditations, such as ISO 22000:2005 (Switzerland), HACCP (Sri Lanka) & TASL- SGS (Italy), for all our black tea factories. In the year under review the ISO and HACCP certifications have been audited and revalidated for the next 3 years. Although the TASL has ceased operations our commitment to maintaining the relevant process and product standards will continue. The product will be periodically tested by accredited laboratories to ensure that it conforms to the minimum permitted residual levels of agro-chemicals, heavy metals and micro-biological content. The process will also be regularly evaluated to ensure its conformity to safety and hygiene parameters. Our systems of internal auditing will be managed and monitored by the head office-based certification team and the on-location work teams.

Ethical Business Plantation Human Resources



The Company conforms strictly to existing regulations on employment restrictions, particularly those related to child labour. Its policies rigidly exclude any type of compulsion in work practices and permits complete freedom to its employees, within the framework of national labour legislation, with regard to choice of employment.

The Company actively seeks to provide a healthy and safe work environment for its employees and has set in place strategies to minimise accidents and injury to workers in the workplace. Workers are also provided with health and safety instructions, familiarity with related procedures, training, equipment and first aid and medical facilities. Each estate is also provided with the services of qualified medical staff and an appropriate medical-welfare structure is in place to meet community requirements.

The Company recognises its employees’ rights to freedom of association and collective bargaining, and also facilitates trade union affiliations. Periodically, the Company enters into Collective Agreements with the major unions, to regulate wages and other important conditions of worker employment which are, invariably, better than the minimum standards stipulated by statute. These facilities are also extended to clerical, technical, supervisory, medical and maintenance and support staff on plantations.

The Company formally pledged its support to the UNGC 10 principles in 2006 and this has now been incorporated with the Company’s management strategies. These principles are also communicated to consumers through product packaging.

UNGC Ten Principles

Human Rights

Principle 1 Support and respect the protection of international human rights within their sphere of influence

Principle 2 Ensure that business is not complicit in human rights abuses

Labour

Principle 3 Uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4 The elimination of all forms of forced and compulsory labour

Principle 5 The effective abolition of child labour

Principle 6 The elimination of discrimination in respect of employment and occupation

Environment

Principle 7 Support a precautionary approach to environmental challenges

Principle 8 Undertake initiatives to promote greater environmental responsibility

Principle 9 Encourage the development and diffusion of environmentally-friendly technologies

Principle 10 Work against corruption in all its forms including extortion and bribery.

Training and Skills Upgrading Programme



Staff training session at Ederapola Estate

Training programmes carried out during the year 2009, focused on knowledge and skill enhancement in areas of agricultural operations, occupational health and safety, and the management of product purity and process hygiene.

- Tapper training was carried out on Dewalakande Estate for all the tappers in the estate.
- The staff in all 13 black tea processing centres underwent HACCP training conducted by the in-house food safety audit team.
- FSC training was carried out for the staff at Dewalakande and Panawatte rubber processing factories.
- Staff members of all 19 tea estates participated in the GLOBAL G.A.P. training carried out by the head office audit team.
- All the executives of the Company participated in the 'commitment to sustainability programme', which was carried out by the senior management of the KVPL. All were made aware of the initiatives implemented by the Company in its sustainability strategy.

Environment



Forest conservation at Wewalthalawa, Halgolla - Pix by Vimukthi

Protection of the environment, in the context of global warming, melting of ice sheets and glaciers and rising sea levels, has

become an international imperative. As a plantation company with a large land area in our custody, we are deeply conscious of the need to contribute to environmental conservation. Our agricultural practices are designed to cause minimum adverse impact to the environment and are in strict conformity with standards prescribed by state institutions and advisory bodies which regulate the agricultural management of plantation crops.

Forest Stewardship Council (FSC) Certification

The existing FSC certification (South Africa) in respect of all the Company's rubber plantations was reconfirmed during the year consequent to an audit carried out by SGS. This accreditation certifies that the agricultural management of the rubber plantations is equivalent to that of a well-managed forest.

Dewalakande and Panawatte factories were recommended for certification of dry rubber and latex production.

GLOBAL G.A.P. Certification (New Zealand)

First obtained in 2007 for all 19 tea plantations of the Company, this accreditation confirms that, all agricultural operations on the plantations meet the relevant food/product safety parameters with minimum detrimental impact on the environment, whilst ensuring the safety and the health of workers involved in the operation. KVPL is the first plantation company in Sri Lanka to have obtained this certification and in recognition, the Company was admitted, in 2008, as a member of the GLOBALG.A.P. producer/supplier partnership in the individual supplier category.

In the year under review, the Group certification was renewed after an audit carried out by SGS.



Segregated waste collection point at Ederapola Estate

Sustainability Report

Bio-diversity Conservation



Yellow-Fronted Barbet - Wewalthalawa conservation forest - Pix by Vimukthi

Deforestation is a human activity which increases the concentration of greenhouse gases in the atmosphere, leading to higher surface air temperatures which, in turn, change rainfall patterns and increase sea levels with a damaging impact on *fauna*, *flora* and people. KVPL, in acknowledgement of its social responsibility as a business enterprise, has initiated counter strategies within its plantations.

Reforestation - Halgolla Estate



Staff of Deutsche Bank participating in the forest replanting programme

With the assistance of Deutsche Bank, Sri Lanka and an initial contribution of Rs. 1.5 m, KVPL commenced the replanting of a 7 ha extent on Wewalthalawa division with selected forest tree species. It is a preliminary step in an overall environmental conservation strategy which KVPL proposes to implement across all its plantations. This initiative, which will also help protect the bio-diversity of the plantations is an extension of the *fauna* and *flora* and bio-diversity assessment, carried out across all KVPL plantations in 2008, by a team of experts in the relevant disciplines.

A similar initiative, again focusing Halgolla Estate, was launched recently with the assistance of a specialist team from the International Union for the Conservation of Nature (IUCN).

Alternate Energy



The Channel of Kelani Mini-Hydro Power Plant

The ground work has been laid for the development of two mini-hydro plants, at Glassaugh Estate and We-Oya Estate respectively, which on successful completion, are expected to contribute around 1.4 MW to the national grid.

The Edinburgh and Uda Radella Mini-Hydro Plants were rehabilitated and once in operation, will reduce the reliance on Government power, at those two processing centers.

Society

'A Home for Every Plantation Worker' Programme.



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“To create a contented family life for all at Kelani Valley Plantations”

This initiative seeks to improve the quality of life of our community across all its aspects and has significantly broadened the base of our social responsibility commitment. It encompasses the dimensions of living environment, health & nutrition, community capacity building and the empowerment of youth within the KVPL community. The impact of this initiative is such that its benefits are extended to the community outside the organisation as well.

The work undertaken in community development in the year under review is as follows:

Living Environment



Newly concreted road network- Ederapola Estate

- Preliminary work has commenced on 30 new housing units on Panawatte Estate which will increase the number of new units, since acquisition of the Company, to 1,341. Also, 105 living units were upgraded and 232 units provided with electricity. 34.25 km of access roads within the KVPL estates were rehabilitated by resurfacing. These initiatives were supported by the Ministry of Infrastructure Development, the Plantation Human Development Trust (PHDT), Asian Development Bank (ADB), National Housing Development Authority (NHDA), World University Service of Canada (WUSC), Berendina Foundation and Road Development Authority (RDA).
- 766 toilets were constructed bringing the total since acquisition to 7,239.
- 02 playgrounds were constructed increasing the total to 12.
- 15 hot-water bathing units were installed on Glassaugh, Oliphant and Pedro Estates.

Health and Nutrition



Eye Testing Clinic at Glassaugh Estate

The health issues addressed during the year benefited an age spectrum, ranging from infancy to post-retirement.

Sustainability Report

- In collaboration with the International Resources for the Improvement of Sight (IRIS), 658 estate residents were provided with spectacles, whilst 82 underwent cataract removal surgery.
- 607 plantation residents participated in Dengue awareness programmes on Halgolla, Kelani, Panawatte, Dewalakande, Pedro, Nuwara Eliya, Glassaugh, Edinburgh, Oliphant and Ganepalle Estates.
- AIDS and TB awareness programmes were carried out, with the assistance of the Red Cross and PHDT on Pedro, Glassaugh, Fordyce, Invery, Halgolla, Kelani, Ederapola, Urumiwela, Kalupahana and Dewalakande Estates.

Community Capacity Building



Winner - Best Worker Housing Co-operative Society 2009, Ederapola Estate

- The Estate Housing Co-operatives provided 3,971 estate workers with loans to the value of Rs. 45 m in total, for purposes ranging from housing construction to distress assistance.
- Savings deposits during the year amounted to Rs. 13 m.

Empowerment of Youth



Volleyball Championship at Ederapola Estate

- Sewing classes attended by many young residents were conducted on Pedro and Ingestre Estates.

- Children of estate workers on Kalupahana, participated in English classes for grades 3, 4, 5 & 6 with the cooperation of HSBC.
- Bridal and beauty care programmes were carried out on Edinburgh, Panawatte, Urumiwala and Ganepalle Estates.

With the assistance of the local ILO office, a programme designed to improve both-Life and Quality of youth was launched across 4 estates in the low country.

Recognition

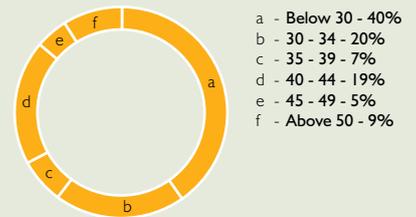
- The 'A Home for Every Plantation Worker' programme was selected as a case study by the INSEAD Business School, France, after an exhaustive assessment across several of our plantations by a team of investigators with international accreditation, led by two professors from INSEAD.
- This initiative was also featured at the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) Regional Conference, on Corporate Responsibility, held in Bangkok on 3rd November 2009. In his presentation at this forum, Mr. Marinus W. Sikkel, Chief of the private sector and development division of ESCAP, projected the 'A Home for Every Plantation Worker' programme of Kelani Valley Plantations PLC, as a model human rights initiative and a best practice amongst global compact members in the Asia- Pacific region.
- The CSR Asia portal features this initiative in its website as a model community development initiative within a business enterprise.
- The Blinkbonnie Estate Worker Housing Development was selected as the best amongst all plantation companies in 2009.
- The Ederapola Estate Workers' Co-operative was selected as the best project of that type amongst all plantation companies in 2009.

Human Resource

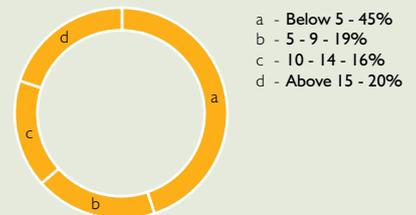
Our Human Resource configuration reflects an equitable balance of maturity, experience and youth. Employee retention and employee satisfaction are major focal points of the Company's Human Resource Policies and the Corporate Social Responsibility initiatives.

Our Human Resource Configuration

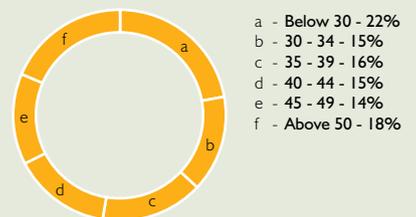
Age Analysis of Executives



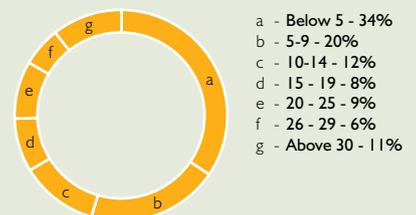
Service Period Analysis of Executives



Age Analysis of Other Employees



Service Period Analysis of Other Employees





Our Corporate Social Responsibility ethic encompasses the fauna and flora within our plantations and the water ways that run through them. Our agricultural practices conform to stringent local parameters as well as to international standards. Bio-diversity protection initiatives are now an integral part of our operations and have been singularly acclaimed by other organisations, who themselves subscribe to the imperative of environmentally-friendly land management.

