

Seven year review

	2006	2005	2004	2003	2002	2001	2000
Balance sheets	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Assets							
Non-current assets							
Property, plant and equipment	27 246,3	3 108,7	2 880,0	2 704,0	2 413,0	2 202,8	1 936,1
Goodwill and intangible assets	17 177,6	350,4	227,2	169,6	89,8	(61,2)	31,2
Associated companies, investments and loans	255,3	791,2	596,9	490,6	180,2	135,1	84,4
Deferred taxation	195,9	18,7	42,7	41,5	41,5	34,1	33,6
Other financial assets	834,3 [^]			426,7	183,1	183,1	124,8
Total non-current assets	45 709,4	4 269,0	3 746,8	3 832,4	2 907,6	2 493,9	2 210,1
Total current assets	4 791,5	2 013,4	1 759,0	1 949,1	1 267,9	1 427,6	939,4
Total assets	50 500,9	6 282,4	5 505,8	5 781,5	4 175,5	3 921,5	3 149,5
Equity and liabilities							
Ordinary shareholders' equity	2 236,8	3 342,3	2 721,8	2 867,0	2 046,2	1 475,1	1 248,2
Preference shares	643,9						
Minority interest	3 355,4	75,8	74,2	71,8	7,7	132,1	209,3
Total shareholders' equity	6 236,1	3 418,1	2 796,0	2 938,8	2 053,9	1 607,2	1 457,5
Non-current liabilities							
Long-term debt	29 224,0	492,9	792,5	921,5	597,2	710,5	328,0
Financial liability – Derivative financial instruments	2 152,0						
Post-retirement benefit obligations	293,7	65,4	55,1	43,4	31,4	#	#
Deferred lease liability	64,4	159,5	152,9	141,4	125,9	108,8	92,0
Deferred taxation	6 399,1	61,8	202,9	227,1	92,1	62,5	29,6
Total non-current liabilities	38 133,2	779,6	1 203,4	1 333,4	846,6	881,8	449,6
Total current liabilities	6 131,6	2 084,7	1 506,4	1 509,3	1 275,0	1 432,5	1 242,4
Total equity and liabilities	50 500,9	6 282,4	5 505,8	5 781,5	4 175,5	3 921,5	3 149,5

The above figures have been restated for changes in accounting policies in order to provide a meaningful comparison of performance over seven years

[^] Financial asset - Derivative financial instruments

Post-retirement benefit obligations included in current liabilities

	6 year CAGR %	2006 Rm	2005 Rm	2004 Rm	2003 Rm	2002 Rm	2001 Rm	2000 Rm
Income statements								
Revenue	26,4	11 615,9	7 533,7	6 852,5	6 012,6	4 812,3	3 687,7	2 848,8
Cost of sales		(6 375,9)	(3 650,6)	(3 490,0)	(2 753,3)	(2 538,2)	(889,6)	(1 649,5)
Gross profit		5 240,0	3 883,1	3 362,5	3 259,3	2 274,1	2 798,1	1 199,3
Other income, administration expenses and other expenses		(3 672,0)	(2 673,5)	(2 415,5)	(2 337,1)	(1 542,8)	(2 291,8)	(786,1)
Operating profit	24,9	1 568,0	1 209,6	947,0	922,2	731,3	506,3	413,2
Financial income and expenses	41,6	(824,5)	(157,7)	(101,7)	(172,7)	(133,8)	(104,4)	(102,3)
Attributable earnings of associates		28,0	62,9	24,7	0,4	20,5	25,9	22,3
Profit before taxation	15,0	771,5	1 114,8	870,0	749,9	618,0	427,8	333,2
Taxation		(234,2)	(299,5)	(215,8)	(169,4)	(146,5)	(112,4)	(79,2)
Profit for the year	13,3	537,3	815,3	654,2	580,5	471,5	315,4	254,0
Attributable to:								
Ordinary shareholders		729,3	813,6	651,8	579,4	469,2	292,8	217,6
Preference shareholders		12,2						
Minority interest		(204,2)	1,7	2,4	1,1	2,3	22,6	36,4
		537,3	815,3	654,2	580,5	471,5	315,4	254,0

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	6 year CAGR %	2006 Rm	2005 Rm	2004 Rm	2003 Rm	2002 Rm	2001 Rm	2000 Rm
Cash flow statements								
Cash generated from operations before working capital changes		2 179,2	1 451,8	1 190,7	1 128,8	906,5	675,7	519,4
Working capital movements		(50,1)	156,4	(88,1)	(250,0)	(82,2)	129,1	(28,2)
Cash generated from operations	27,7	2 129,1	1 608,2	1 102,6	878,8	824,3	804,8	491,2
Interest paid		(837,7)	(176,0)	(199,3)	(269,5)	(200,5)	(175,7)	(149,1)
Taxation paid		(234,3)	(465,7)	(357,6)	(153,6)	(130,5)	(87,4)	(44,2)
Preference dividends paid		(12,2)						
Capital distributions paid		(390,6)	(307,8)	(245,6)	(183,1)	(137,4)	(82,9)	(99,1)
Net cash from operating activities	22,0	654,3	658,7	300,1	272,6	355,9	458,8	198,8
Net cash from investing activities		(17 818,1)	(601,2)	(705,0)	(760,3)	(468,0)	(441,8)	(151,7)
Net cash from financing activities		19 272,5	89,9	108,4	719,1	(127,8)	229,8	28,4
Translation effects on cash and cash equivalents of foreign entities		(1 393,0)						
Net increase/(decrease) in cash and cash equivalents		715,7	147,4	(296,5)	231,4	(239,9)	246,8	75,5
Cash and cash equivalents at beginning of year		292,9	145,5	442,0	210,6	450,5	203,7	128,2
Cash and cash equivalents at end of year	30,6	1 008,6	292,9	145,5	442,0	210,6	450,5	203,7

		6 year CAGR							
Ratios and statistics		%	2006	2005	2004	2003	2002	2001	2000
Ordinary share performance									
Number of shares in issue (net of treasury shares)	million		1 182,4	1 446,2	1 425,8	1 530,7	1 452,9	1 337,7	1 326,2
Fully diluted adjusted weighted average number of shares in issue	million		1 509,7	1 473,8	1 540,4	1 497,2	1 523,4	1 381,1	1 335,0
Attributable earnings per share	cents								
– basic		20,7	50,4	56,8	44,0	40,6	32,5	21,9	16,3
– fully diluted		19,8	48,3	55,2	42,3	38,7	30,8	21,2	16,3
Headline earnings per share	cents								
– basic		22,1	56,2	60,0	45,4	40,4	32,7	24,1	17,0
– fully diluted		21,2	53,9	58,3	43,6	38,6	31,0	23,4	17,0
Capital distributions to shareholders per share	cents	32,5	27,0	25,0	19,0	15,0	11,5	8,5	5,0
Capital distribution cover	times		2,1	2,4	2,4	2,7	2,8	2,8	3,4
Ordinary shareholders' equity per share	cents	12,3	189,2	231,1	190,9	187,3	140,8	110,3	94,1
Market capitalisation	R million		22 056,2	11 202,6	7 057,7	6 275,9	4 286,1	2 662,0	1 206,8
Earnings yield †	%		4,5	9,2	9,2	9,9	11,1	12,1	18,7
Price : earnings ratio†	times		22,1	10,9	10,9	10,1	9,0	8,3	5,4
Profitability and asset management									
Operating profit margin	%		13,5	16,1	13,8	15,3	15,2	13,7	14,5
Operating profit return on net assets	%		7,7	30,5	25,1	27,8	29,9	24,4	20,6
Return on shareholders' equity	%	7,9	29,2	28,3	24,0	23,5	26,9	23,6	18,5
Effective tax rate	%		27,4	25,8	24,9	22,7	24,4	26,1	24,7
Liquidity and leverage									
Debt : equity ratio	%		499,8	32,6	43,2	30,6	36,6	42,1	48,2
Interest cover	times		1,9	9,3	8,1	4,9	5,5	4,8	4,0
Current ratio	:1		0,8	0,9	1,2	1,3	1,0	1,0	0,8
Quick ratio	:1		0,7	0,8	1,0	0,5	0,8	0,9	0,7
Cash generated from operations to total liabilities	:1			0,6	0,4	0,3	0,4	0,3	0,3
Stock exchange performance									
Market prices per share									
– at 30 September	cents		1 240	655	495	410	295	199	91
– highest	cents		1 318	670	535	440	330	225	113
– lowest	cents		611	470	400	265	183	72	55
– weighted average	cents		950	560	463	337	270	137	82
Number of share transactions			77 800	39 596	33 321	16 614	14 749	11 551	6 638
Value of share transactions	R million		10 042,2	4 452,9	3 143,1	1 769,7	1 553,9	774,4	278,7
Volume of shares traded	million		1 057,0	795,7	680,0	525,0	575,2	566,0	340,1
Volume traded to issued	%		89,4	55,0	47,7	34,3	39,6	42,3	25,6

† Based on year-end price

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Definitions

Attributable earnings

Earnings attributable to ordinary shareholders.

Cash flow from operations to total liabilities

Cash generated from operations divided by total liabilities.

Debt : equity ratio

Net debt to total shareholders' equity.

Earnings yield

Headline earnings per share divided by the closing share price on the JSE.

Effective tax rate

Taxation expressed as a percentage of headline net income before taxation.

Headline earnings

Earnings attributable to ordinary shareholders after adjusting for profits and losses on items of a capital nature in accordance with the guidelines set out in SAICA Circular 7/2002.

Interest cover

Operating profit divided by net interest paid and interest received.

Net debt

Long and short-term debt net of cash and cash equivalents.

Operating profit return on net assets

Operating profit and pre-tax income from associates divided by average capital employed.

Price earnings ratio

The closing share price on the JSE divided by the headline earnings per share.

Return on ordinary shareholders' equity

Headline earnings attributable to ordinary shareholders divided by average ordinary shareholders' equity.