

## Five year review

Balance sheet	2007 Rm	2006 Rm	2005 Rm	2004 Rm	2003 Rm
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	26 683	27 246	3 109	2 880	2 704
Goodwill and intangible assets	16 380	17 016	350	227	170
Associated companies, investments and loans	298	255	791	597	491
Financial asset – Derivative financial instruments	1 453	834			<sup>^</sup> 427
Deferred taxation	514	396	19	43	41
<b>Total non-current assets</b>	<b>45 328</b>	<b>45 747</b>	<b>4 269</b>	<b>3 747</b>	<b>3 833</b>
<b>Total current assets</b>	<b>5 211</b>	<b>4 791</b>	<b>2 013</b>	<b>1 759</b>	<b>1 949</b>
<b>Total assets</b>	<b>50 539</b>	<b>50 538</b>	<b>6 282</b>	<b>5 506</b>	<b>5 782</b>
<b>EQUITY AND LIABILITIES</b>					
Ordinary shareholders' equity	4 132	2 237	3 342	2 722	2 867
Preference share capital and premium	644	644			
Minority interest	3 806	3 355	76	74	72
<b>Total shareholders' equity</b>	<b>8 582</b>	<b>6 236</b>	<b>3 418</b>	<b>2 796</b>	<b>2 939</b>
<b>Non-current liabilities</b>					
Long-term debt	28 944	29 224	493	793	922
Financial liability – Derivative financial instruments	1 156	2 152			
Post-retirement benefit obligations	115	294	65	55	44
Deferred lease liability	63	64	159	153	141
Deferred taxation	6 073	6 399	62	203	227
<b>Total non-current liabilities</b>	<b>36 351</b>	<b>38 133</b>	<b>779</b>	<b>1 204</b>	<b>1 334</b>
<b>Total current liabilities</b>	<b>5 606</b>	<b>6 169</b>	<b>2 085</b>	<b>1 506</b>	<b>1 509</b>
<b>Total equity and liabilities</b>	<b>50 539</b>	<b>50 538</b>	<b>6 282</b>	<b>5 506</b>	<b>5 782</b>

The financial results of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) from the beginning of the 2005 financial year.

Comparative figures are restated where practicable for changes to accounting policies subsequent to the adoption of IFRS.

<sup>^</sup>Other financial asset

Income statement	Compound growth %*	2007 Rm	2006 Rm	2005 Rm	2004 Rm	2003 Rm
<b>CONTINUING OPERATIONS</b>						
Revenue	32,6	18 607	11 152	7 534	6 853	6 013
Cost of sales		(10 856)	(6 376)	(3 651)	(3 490)	(2 753)
<b>Gross profit</b>		<b>7 751</b>	<b>4 776</b>	<b>3 883</b>	<b>3 363</b>	<b>3 260</b>
Other income, administrative and other expenses		(4 761)	(3 198)	(2 693)	(2 416)	(2 337)
<b>Operating profit</b>	34,2	<b>2 990</b>	<b>1 578</b>	<b>1 190</b>	<b>947</b>	<b>923</b>
Financial income and expenses	87,4	(2 135)	(927)	(138)	(102)	(173)
Attributable earnings of associates		32	28	63	25	
<b>Profit before taxation</b>	4,3	<b>887</b>	<b>679</b>	<b>1 115</b>	<b>870</b>	<b>750</b>
Taxation		99	(229)	(300)	(216)	(169)
<b>Profit for the year from continuing operations</b>	14,1	<b>986</b>	<b>450</b>	<b>815</b>	<b>654</b>	<b>581</b>
<b>DISCONTINUED OPERATION</b>						
Profit for the year from discontinued operation		109	87			
<b>Profit for the year</b>		<b>1 095</b>	<b>537</b>	<b>815</b>	<b>654</b>	<b>581</b>
Attributable to:						
Ordinary shareholders		927	729	813	652	580
Preference shareholders		30	12			
Minority interest		138	(204)	2	2	1
		<b>1 095</b>	<b>537</b>	<b>815</b>	<b>654</b>	<b>581</b>

Cash flow statement	Compound growth %*	2007 Rm	2006 Rm	2005 Rm	2004 Rm	2003 Rm
Cash generated from operations before working capital changes		4 252	2 179	1 452	1 191	1 129
Working capital changes		(278)	(50)	156	(88)	(250)
<b>Cash generated from operations</b>	45,8	<b>3 974</b>	<b>2 129</b>	<b>1 608</b>	<b>1 103</b>	<b>879</b>
Interest paid		(2 355)	(838)	(176)	(199)	(270)
Taxation paid		(286)	(234)	(466)	(358)	(154)
Preference dividends paid		(30)	(12)			
Reductions of capital paid		(347)	(391)	(308)	(246)	(183)
<b>Net cash from operating activities</b>	36,9	<b>956</b>	<b>654</b>	<b>658</b>	<b>300</b>	<b>272</b>
<b>Net cash from investing activities</b>	21,6	<b>(1 664)</b>	<b>(17 818)</b>	<b>(601)</b>	<b>(705)</b>	<b>(760)</b>
<b>Net cash from financing activities</b>	(3,9)	<b>614</b>	<b>19 273</b>	<b>90</b>	<b>109</b>	<b>719</b>
<b>Translation effects on cash and cash equivalents of foreign entities</b>		<b>39</b>	<b>(1 393)</b>			
<b>(Decrease)/ increase in cash and cash equivalents</b>		<b>(55)</b>	<b>716</b>	<b>147</b>	<b>(296)</b>	<b>231</b>
Cash and cash equivalents at beginning of year		1 009	293	146	442	211
Cash in disposal group held for sale		(54)				
<b>Cash and cash equivalents at end of year</b>	19,5	<b>900</b>	<b>1 009</b>	<b>293</b>	<b>146</b>	<b>442</b>

\*Four year compound growth percentage per annum

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Ratios		Compound growth % *	2007	2006	2005	2004	2003
<b>Ordinary share performance</b>							
Number of shares in issue (net of treasury shares)	million		<b>1 245</b>	1 183	1 446	1 426	1 531
Weighted average number of shares	million		<b>1 230</b>	1 448	1 431	1 480	1 429
Diluted weighted average number of shares	million		<b>1 293</b>	1 469	1 474	1 540	1 497
Attributable earnings per share	cents						
– Basic		16,7	<b>75,4</b>	50,3	56,8	44,0	40,6
– Diluted		16,7	<b>71,7</b>	49,6	55,2	42,3	38,7
Headline earnings per share	cents						
– Basic		17,7	<b>77,6</b>	44,3	60,0	45,4	40,4
– Diluted		17,6	<b>73,8</b>	43,7	58,3	43,6	38,6
Reductions of capital per share	cents	19,9	<b>31,0</b>	27,0	25,0	19,0	15,0
Reductions of capital cover	times		<b>2,5</b>	1,6	2,4	2,4	2,7
Ordinary shareholders' equity per share	cents	15,4	<b>331,9</b>	189,1	231,1	190,9	187,3
Market capitalisation	R million		<b>21 963</b>	22 056	11 203	7 059	6 277
Earnings yield	%		<b>6,5</b>	3,6	9,2	9,2	9,9
Distribution yield	%		<b>2,6</b>	2,2	3,8	3,8	3,7
Price : earnings ratio	times		<b>15,4</b>	28,0	10,9	10,9	10,1
<b>Profitability and asset management</b>							
Operating profit margin	%		<b>16,1</b>	14,1	15,8	13,8	15,4
Operating profit return on net assets	%		<b>8,0</b>	7,7	30,0	25,0	28,0
Return on ordinary shareholders' equity	%	5,7	<b>30,0</b>	23,0	28,0	24,0	24,0
<b>Liquidity and leverage</b>							
Current ratio	:1		<b>0,9</b>	0,8	1,0	1,2	1,3
Quick ratio	:1		<b>0,8</b>	0,7	0,8	1,0	0,5
Interest cover	times		<b>1,4</b>	1,9	9,3	8,1	4,9
Debt : equity ratio	%		<b>351,1</b>	499,9	32,6	43,2	30,6
Total liabilities to ordinary shareholders' equity	%		<b>10,2</b>	19,8	0,9	1,0	1,0
Debt coverage	times		<b>0,1</b>	0,1	1,4	0,9	1,0
<b>Stock exchange performance</b>							
Market prices per share							
– at 30 September	cents		<b>1 193</b>	1 240	655	495	410
– highest	cents		<b>1 677</b>	1 318	670	535	440
– lowest	cents		<b>1 150</b>	611	470	400	265
– weighted average	cents		<b>1 368</b>	950	560	463	337
Number of share transactions			<b>114 167</b>	77 800	39 596	33 321	16 614
Value of share transactions	R million		<b>15 964,3</b>	10 042,2	4 452,9	3 143,1	1 769,7
Volume of shares traded	million		<b>1 166,9</b>	1 057,0	795,7	680,0	525,0
Volume traded to issued	%		<b>93,7</b>	89,3	55,0	47,7	34,3

\*Four year compound growth percentage per annum

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