

## SIX-YEAR FINANCIAL REVIEW

	2005 R million	2004* R million	2003* R million	2002 R million	2001 R million	2000 R million
<b>INCOME STATEMENT</b>						
<b>Revenue</b>	<b>12 206</b>	10 045	11 397	9 900	8 951	6 972
Operating income	<b>968</b>	718	909	763	627	540
Investment income	<b>100</b>	145	131	110	82	137
Finance costs	<b>(62)</b>	(26)	(35)	(18)	(6)	(15)
Income from associates	<b>24</b>	9	19	24	11	15
Goodwill amortisation and impaired	<b>(300)</b>	(134)	(105)	(49)	(43)	—
Capital items	<b>114</b>	(5)	203	(84)	64	11
Income before taxation	<b>844</b>	707	1 122	746	735	688
Taxation	<b>(340)</b>	(255)	(269)	(196)	(146)	(189)
Income after taxation	<b>504</b>	452	853	550	589	499
Attributable to:						
Minority shareholders	<b>104</b>	148	396	242	291	244
Ordinary and participating preference shareholders	<b>400</b>	304	457	308	298	255
Dividends paid	<b>143</b>	117	100	90	89	81
<b>BALANCE SHEET</b>						
<b>Assets</b>						
Non-current assets	<b>1 784</b>	1 322	1 423	2 008	1 847	1 167
Associates and other investments	<b>423</b>	183	181	167	301	511
Deferred taxation	<b>114</b>	113	132	127	80	40
Cash and cash equivalents	<b>1 520</b>	2 004	1 510	1 444	1 082	843
Other current assets	<b>2 937</b>	2 447	2 947	3 234	2 985	2 354
Total assets	<b>6 778</b>	6 069	6 193	6 980	6 295	4 915
<b>Equity and liabilities</b>						
Shareholders' equity	<b>2 612</b>	2 489	2 283	1 945	1 761	1 400
Minority interest	<b>954</b>	1 082	1 292	1 636	1 642	1 300
Fixed capital	<b>3 566</b>	3 571	3 575	3 581	3 403	2 700
Long-term liabilities	<b>661</b>	277	281	784	618	338
Short-term loans	<b>30</b>	247	193	179	137	70
Borrowings	<b>691</b>	524	474	963	755	408
Non-current liabilities	<b>83</b>	41	120	158	165	100
Current liabilities	<b>2 438</b>	1 933	2 024	2 278	1 972	1 707
Total equity and liabilities	<b>6 778</b>	6 069	6 193	6 980	6 295	4 915

\*Restated for changes in accounting policy and adoption of new accounting standards see note 10.

## DEFINITIONS

**Earnings** – Attributable earnings – as disclosed in the income statement.

**Borrowings** – All interest-bearing liabilities, including redeemable preference shares.

**Capital employed** – The total of fixed capital and borrowings.

**Operating income** – Is stated before goodwill amortised/impaired and capital items.

**Fixed capital** – Shareholders' equity interest, plus minority equity interest in subsidiaries.

**Total assets** – Property, plant and equipment, investments and loans together with current assets.

**Operating assets** – Total assets less investments, loans, deferred tax and cash.

	2005 R million	2004* R million	2003* R million	2002 R million	2001 R million	2000 R million
<b>RATIOS AND STATISTICS</b>						
<b>Earnings</b>						
Basic earnings per share (cents)	144.7	111.5	169.9	111.9	103.3	88.9
Headline earnings per share (cents)	161.2	138.1	155.3	129.2	101.5	85.2
Dividend proposed per share (cents)	63.0	52.0	43.0	37.0	31.0	28.0
Headline dividend cover (times)	2.6	2.7	3.6	3.5	3.3	3.0
Ordinary shares in issue (millions)						
– at year end	94	94	94	94	96	97
– weighted average	94	94	94	95	97	97
Participating preference shares in issue (millions)						
– at year end	184	180	177	174	192	191
– weighted average	182	179	175	181	191	191
<b>Profitability</b>						
Operating income to turnover (%)	7.9	7.1	8.0	7.7	7.0	7.7
Return on shareholders' equity (%)	17.3	16.0	14.3	24.1	15.1	17.9
Return on capital employed (%)	22.7	17.5	22.5	16.8	15.1	17.4
Return on operating assets (%)	20.5	19.1	20.8	14.6	17.2	18.6
<b>Financial</b>						
Borrowings ratio (%)	19.4	14.7	13.3	26.9	22.2	15.1
Current ratio	1.8:1	2.0:1	2.0:1	1.9:1	1.9:1	1.8:1
Acid test ratio	1.3:1	1.5:1	1.5:1	1.3:1	1.3:1	1.3:1
<b>Shares</b>						
Number of shareholders						
– ordinary shares	1 616	1 202	1 058	1 067	510	426
– participating preference shares	2 916	2 722	2 685	1 471	2 184	2 351
Net asset value per share (cents)	938.5	907.0	842.9	725.9	611.7	486.3
Price earnings ratio (times)						
– ordinary shares	9.6	8.0	5.3	5.9	7.8	8.2
– participating preference shares	9.5	8.1	4.8	5.8	7.8	7.8
Market value per share at year end (cents)						
– ordinary shares	1 555	1 105	820	760	795	695
– participating preference shares	1 538	1 125	750	755	790	665
<b>Other</b>						
Consumer price index (percentage increase)	2.6	0.7	10.3	5.9	7.8	2.3
Production price index (percentage (decrease)/increase)	1.2	(1.0)	6.2	13.2	9.1	8.4
Number of employees	11 800	10 712	10 449	11 232	13 292	12 625

**DEFINITIONS**

**Acid test** – The ratio of current assets excluding inventories to current liabilities.

**Borrowings ratio** – The percentage of borrowings to fixed capital.

**Current ratio** – The ratio of other current assets to current liabilities.

**Headline dividend cover** – Headline earnings per share divided by dividends per share.

**Market value per share** – The sellers' price quoted by the JSE Securities Exchange South Africa.

**Net asset value per share** – Shareholders' equity divided by the number of shares in issue at year end.

**Price: earnings ratio** – The market value per share divided by headline earnings per share.

**Return on capital employed** – The percentage of operating income to capital employed.

**Return on operating assets** – The percentage of operating income to operating assets.

**Return on shareholders' equity** – The percentage of attributable earnings to shareholders' equity, adjusted for net capital items, goodwill amortised/impaired and translation gains/losses.