

Six-year financial review

| | 2006 R million | 2005* R million | 2004 R million | 2003 R million | 2002 R million | 2001 R million |
|--------------------------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| INCOME STATEMENT | | | | | | |
| Revenue | 13 969 | 12 206 | 10 045 | 11 397 | 9 900 | 8 951 |
| Operating profit | 1 040 | 963 | 718 | 909 | 763 | 627 |
| Financial income | 112 | 100 | 145 | 131 | 110 | 82 |
| Financial expenses | (53) | (62) | (26) | (35) | (18) | (6) |
| Share of profit from associates | 32 | 24 | 9 | 19 | 24 | 11 |
| Capital items | (54) | (90) | (139) | 98 | (133) | 21 |
| Profit before taxation | 1 077 | 935 | 707 | 1 122 | 746 | 735 |
| Taxation | (326) | (339) | (255) | (269) | (196) | (146) |
| Profit after taxation | 751 | 596 | 452 | 853 | 550 | 589 |
| Attributable to minority interests | 257 | 148 | 148 | 396 | 242 | 291 |
| Attributable to Altron equityholders | 494 | 448 | 304 | 457 | 308 | 298 |
| Dividends paid | 176 | 143 | 117 | 100 | 90 | 89 |
| BALANCE SHEET | | | | | | |
| Assets | | | | | | |
| Associates and other investments | 228 | 453 | 183 | 181 | 167 | 301 |
| Deferred taxation | 118 | 112 | 113 | 132 | 127 | 80 |
| Other non-current assets | 1 768 | 1 848 | 1 322 | 1 423 | 2 008 | 1 847 |
| Cash and cash equivalents | 2 152 | 1 520 | 2 004 | 1 510 | 1 444 | 1 082 |
| Other current assets | 3 271 | 3 022 | 2 447 | 2 947 | 3 234 | 2 985 |
| Total assets | 7 537 | 6 955 | 6 069 | 6 193 | 6 980 | 6 295 |
| Equity and liabilities | | | | | | |
| Shareholders' equity | 2 931 | 2 679 | 2 489 | 2 283 | 1 945 | 1 761 |
| Minority interest | 1 103 | 964 | 1 082 | 1 292 | 1 636 | 1 642 |
| Fixed capital | 4 034 | 3 643 | 3 571 | 3 575 | 3 581 | 3 403 |
| Non-current loans | 297 | 716 | 277 | 281 | 784 | 618 |
| Current loans | 238 | 59 | 247 | 193 | 179 | 137 |
| Loans | 535 | 775 | 524 | 474 | 963 | 755 |
| Non-current liabilities | 46 | 83 | 41 | 120 | 158 | 165 |
| Current liabilities | 2 922 | 2 454 | 1 933 | 2 024 | 2 278 | 1 972 |
| Total equity and liabilities | 7 537 | 6 955 | 6 069 | 6 193 | 6 980 | 6 295 |

*Restated for effect of IFRS

| | 2006 | 2005* | 2004 | 2003 | 2002 | 2001 |
|---|----------------|--------|--------|--------|--------|--------|
| RATIOS AND STATISTICS | | | | | | |
| Earnings | | | | | | |
| Basic earnings per share (cents) | 176.4 | 162.0 | 111.5 | 169.9 | 111.9 | 103.3 |
| Diluted basic earnings per share (cents) | 167.8 | 155.1 | 109.3 | 168.3 | 107.5 | 101.0 |
| Headline earnings per share (cents) | 189.2 | 161.7 | 138.1 | 155.3 | 129.2 | 101.5 |
| Diluted headline earnings per share (cents) | 178.2 | 152.9 | 135.4 | 145.7 | 124.1 | 99.3 |
| Dividend proposed per share (cents) | 78.0 | 63.0 | 52.0 | 43.0 | 37.0 | 31.0 |
| Headline dividend cover (times) | 2.4 | 2.6 | 2.7 | 3.6 | 3.5 | 3.3 |
| Ordinary shares in issue (millions) | | | | | | |
| – at year end | 94 | 94 | 94 | 94 | 94 | 96 |
| – weighted average | 94 | 94 | 94 | 94 | 95 | 97 |
| Participating preference shares in issue (millions) | | | | | | |
| – at year end | 188 | 184 | 180 | 177 | 174 | 192 |
| – weighted average | 186 | 182 | 179 | 175 | 181 | 191 |
| Profitability | | | | | | |
| Operating profit to revenue (%) | 7.4 | 7.9 | 7.1 | 8.0 | 7.7 | 7.0 |
| Return on shareholders' equity (%) | 18.2 | 16.8 | 16.0 | 14.3 | 24.1 | 15.1 |
| Return on capital employed (%) | 22.8 | 21.8 | 17.5 | 22.4 | 16.8 | 15.1 |
| Return on operating assets (%) | 20.6 | 19.8 | 19.1 | 20.8 | 14.6 | 17.2 |
| Financial | | | | | | |
| Borrowings ratio (%) | 13.3 | 21.3 | 14.7 | 13.3 | 26.9 | 22.2 |
| Current ratio | 1.9:1 | 1.9:1 | 2.0:1 | 2.0:1 | 1.9:1 | 1.9:1 |
| Acid test ratio | 1.4:1 | 1.4:1 | 1.5:1 | 1.5:1 | 1.3:1 | 1.3:1 |
| Net asset value per share | 1 039.6 | 962.6 | 907.0 | 842.9 | 725.9 | 611.7 |
| Shares | | | | | | |
| Number of shareholders | | | | | | |
| – ordinary shares | 1 738 | 1 616 | 1 202 | 1 058 | 1 067 | 510 |
| – participating preference shares | 3 396 | 2 916 | 2 722 | 2 685 | 1 471 | 2 184 |
| Price earnings ratio (times) | | | | | | |
| – ordinary shares | 13.5 | 9.6 | 8.0 | 5.3 | 5.9 | 7.8 |
| – participating preference shares | 11.9 | 9.5 | 8.1 | 4.8 | 5.8 | 7.8 |
| Market value per share at year end (cents) | | | | | | |
| – ordinary shares | 2 550 | 1 555 | 1 105 | 820 | 760 | 795 |
| – participating preference shares | 2 250 | 1 538 | 1 125 | 750 | 755 | 790 |
| Other | | | | | | |
| Consumer price index (percentage increase) | 3.9 | 2.6 | 0.7 | 10.3 | 5.9 | 7.8 |
| Production price index (percentage (decrease)/increase) | 5.5 | 1.2 | (1.0) | 6.2 | 13.2 | 9.1 |
| Number of employees | 11 038 | 11 800 | 10 712 | 10 449 | 11 232 | 13 292 |

*Restated for effect of IFRS