

Six-year financial review

	2007 R millions	2006 R millions	2005 R millions	2004* R millions	2003* R millions	2002* R millions
INCOME STATEMENT						
Revenue	17 126	13 913	12 206	10 045	11 397	9 900
Operating profit	1 528	1 040	963	718	909	763
Financial income	132	112	100	145	131	110
Financial expenses	(56)	(53)	(62)	(26)	(35)	(18)
Profit from associates	4	32	24	9	19	24
Capital items	(38)	(54)	(90)	(139)	98	(133)
Profit before taxation	1 570	1 077	935	707	1 122	746
Taxation	(481)	(326)	(339)	(255)	(269)	(196)
Profit after taxation	1 089	751	596	452	853	550
Attributable to minority interest	284	257	148	148	396	242
Attributable to Altron equity holders	805	494	448	304	457	308
Headline earnings	802	529	445	379	402	356
Dividends paid	216	176	143	117	100	90
BALANCE SHEET						
Assets						
Property, plant and equipment	954	905	848	671	666	701
Intangible assets	844	773	925	462	471	265
Associates and other investments	254	228	453	183	181	167
Rental finance advances	77	90	75	189	286	1 042
Deferred taxation	182	118	112	113	132	127
Cash and cash equivalents	1 613	2 152	1 520	2 004	1 510	1 444
Other current assets	4 526	3 271	3 022	2 447	2 947	3 234
Total assets	8 450	7 537	6 955	6 069	6 193	6 980
Equity and liabilities						
Shareholders' equity	3 528	2 931	2 679	2 489	2 283	1 945
Minority interest	1 218	1 103	964	1 082	1 292	1 636
Total equity	4 746	4 034	3 643	3 571	3 575	3 581
Non-current loans	321	297	716	277	281	784
Current loans	65	238	59	247	193	179
Loans	386	535	775	524	474	963
Non-current liabilities	68	46	83	41	120	158
Bank overdraft	24	—	—	—	—	—
Current liabilities	3 226	2 922	2 454	1 933	2 024	2 278
Total equity and liabilities	8 450	7 537	6 955	6 069	6 193	6 980

*Not restated for effect of IFRS due to practical constraints.

	2007	2006	2005	2004*	2003*	2002*
RATIOS AND STATISTICS						
Earnings						
Basic earnings per share (cents)	287.0	176.4	162.0	111.5	169.9	111.9
Headline earnings per share (cents)	285.9	189.2	161.7	138.1	155.3	129.2
Dividend proposed per share (cents)	118.0	78.0	63.0	52.0	43.0	37.0
Headline dividend cover (times)	2.4	2.4	2.6	2.7	3.6	3.5
Ordinary shares in issue (millions)						
– at year end	94	94	94	94	94	94
– weighted average	94	94	94	94	94	95
Participating preference shares in issue (millions)						
– at year end	186	188	184	180	177	174
– weighted average	186	186	182	179	175	181
Profitability						
Operating profit to revenue (%)	8.9	7.5	7.9	7.1	8.0	7.7
EBITDA	1 763	1 253	1 154	847	1 071	917
Return on shareholders' equity (%)	23.2	18.2	16.8	16.0	14.3	24.1
Return on capital employed (%)	29.8	22.8	21.8	17.5	22.4	16.8
Return on operating assets (%)	23.9	20.6	19.8	19.1	20.8	14.6
Return on net assets (%)	30.5	23.8	22.5	18.1	23.0	17.2
Financial						
Borrowings ratio (%)	8.1	13.3	21.3	14.7	13.3	26.9
Current ratio	1.9:1	1.9:1	1.9:1	2.0:1	2.0:1	1.9:1
Acid test ratio	1.2:1	1.4:1	1.4:1	1.5:1	1.5:1	1.3:1
Net asset value per share	1 260.5	1 039.6	962.6	907.0	842.9	725.9
Shares						
Number of shareholdings						
– ordinary shares	1 600	1 738	1 616	1 202	1 058	1 067
– participating preference shares	3 848	3 396	2 916	2 722	2 685	1 471
Price: earnings ratio (times)						
– ordinary shares	15.7	13.5	9.6	8.0	5.3	5.9
– participating preference shares	14.7	11.9	9.5	8.1	4.8	5.8
Market value per share at year end (cents)						
– ordinary shares	4 478	2 550	1 555	1 105	820	760
– participating preference shares	4 200	2 250	1 538	1 125	750	755
Other						
Consumer price index (percentage increase)	5.7	3.9	2.6	0.7	10.3	5.9
Production price index (percentage (decrease)/increase)	9.5	5.5	1.2	(1.0)	6.2	13.2
Number of permanent employees	11 871	11 874	11 800	10 712	10 449	11 232