

Six-year financial review

	2008 R millions	2007 R millions	2006 R millions	2005 R millions	2004* R millions	2003* R millions
INCOME STATEMENT						
Revenue	21 431	17 126	13 913	12 206	10 045	11 397
Operating profit	1 937	1 528	1 040	963	718	909
Financial income	182	132	112	100	145	131
Financial expense	(89)	(56)	(53)	(62)	(26)	(35)
Profit from associates	4	4	32	24	9	19
Capital items	(90)	(38)	(54)	(90)	(139)	98
Profit before taxation	1 944	1 570	1 077	935	707	1 122
Taxation	(625)	(481)	(326)	(339)	(255)	(269)
Profit after taxation	1 319	1 089	751	596	452	853
Attributable to minority interest	300	284	257	148	148	396
Attributable to Altron equity holders	1 019	805	494	448	304	457
Headline earnings	1 072	793	529	445	379	402
Dividends paid	331	216	176	143	117	100
BALANCE SHEET						
Assets						
Property, plant and equipment	1 264	954	905	848	671	666
Intangible assets	1 502	844	773	925	462	471
Associates and other investments	314	254	228	453	183	181
Rental finance advances	86	77	90	75	189	286
Deferred taxation	196	182	118	112	113	132
Cash and cash equivalents	2 116	1 613	2 152	1 520	2 004	1 510
Other current assets	5 501	4 526	3 271	3 022	2 447	2 947
Total assets	10 979	8 450	7 537	6 955	6 069	6 193
Equity and liabilities						
Shareholders' equity	4 469	3 528	2 931	2 679	2 489	2 283
Minority interest	877	1 218	1 103	964	1 082	1 292
Total equity	5 346	4 746	4 034	3 643	3 571	3 575
Non-current loans	940	321	297	716	277	281
Current loans	229	65	238	59	247	193
Loans	1 169	386	535	775	524	474
Non-current liabilities	107	68	46	83	41	120
Bank overdraft	33	24	—	—	—	—
Current liabilities	4 324	3 226	2 922	2 454	1 933	2 024
Total equity and liabilities	10 979	8 450	7 537	6 955	6 069	6 193

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

	2008	2007	2006	2005	2004*	2003*
RATIOS AND STATISTICS						
Earnings						
Basic earnings per share (cents)	356.7	287.0	176.4	162.0	111.5	169.9
Headline earnings per share (cents)	375.3	282.8	189.2 [†]	161.7 [†]	138.1 [†]	155.3 [†]
Dividend proposed per share (cents)	156.0	118.0	78.0	63.0	52.0	43.0
Headline dividend cover (times)	2.4	2.4	2.4	2.6	2.7	3.6
Ordinary shares in issue (millions)						
– at year end	102	94	94	94	94	94
– weighted average	95	94	94	94	94	94
Participating preference shares in issue (millions)						
– at year end	210	186	188	184	180	177
– weighted average	191	186	186	182	179	175
Profitability						
Operating profit to revenue (%)	9.0	8.9	7.5	7.9	7.1	8.0
EBITDA (R millions)	2 209	1 763	1 253	1 154	847	1 071
Return on shareholders' equity (%)	24.7	23.0	18.2	16.8	16.0	14.3
Return on capital employed (%)	29.7	29.8	22.8	21.8	17.5	22.4
Return on operating assets (%)	23.2	23.9	20.6	19.8	19.1	20.8
Return on net assets (%)	30.3	30.5	23.8	22.5	18.1	23.0
Financial						
Borrowings ratio (%)	21.9	8.1	13.3	21.3	14.7	13.3
Current ratio	1.7:1	1.9:1	1.9:1	1.9:1	2.0:1	2.0:1
Acid test ratio	1.2:1	1.2:1	1.4:1	1.4:1	1.5:1	1.5:1
Net asset value per share (cents)	1 431.2	1 260.5	1 039.6	962.6	907.0	842.9
Shares						
Number of shareholders						
– ordinary shares	3 316	1 600	1 738	1 616	1 202	1 058
– participating preference shares	8 019	3 848	3 396	2 916	2 722	2 685
Price:earnings ratio (times)						
– ordinary shares	13.1	15.8	13.5	9.6	8.0	5.3
– participating preference shares	12.7	14.9	11.9	9.5	8.1	4.8
Market value per share at year end (cents)						
– ordinary shares	3 700	4 478	2 550	1 555	1 105	820
– participating preference shares	3 600	4 200	2 250	1 538	1 125	750
Other						
Consumer price index (percentage increase)	9.8	5.7	3.9	2.6	0.7	10.3
Production price index (percentage (decrease)/increase)	11.3	11.3	4.7	2.6	0.5	5.9
Number of permanent employees	12 909	11 871	11 874	11 800	10 712	10 449

[†]Not restated under Circular 8/2007 – Headline Earnings.