

Six-year financial review

	2009 R millions	2008 R millions	2007 R millions	2006 R millions	2005 R millions	2004* R millions
INCOME STATEMENT						
Revenue	24 768	21 431	17 126	13 913	12 206	10 045
Operating profit	1 799	1 937	1 528	1 040	963	718
Financial income	184	182	132	112	100	145
Financial expense	(292)	(89)	(56)	(53)	(62)	(26)
Profit from associates	3	4	4	32	24	9
Capital items	(21)	(90)	(38)	(54)	(90)	(139)
Profit before taxation	1 673	1 944	1 570	1 077	935	707
Taxation	(524)	(625)	(481)	(326)	(339)	(255)
Profit after taxation	1 149	1 319	1 089	751	596	452
Attributable to minority interest	314	300	284	257	148	148
Attributable to Altron equity holders	835	1 019	805	494	448	304
Headline earnings	861	1 072	793	529	445	379
Dividends paid	490	331	216	176	143	117
BALANCE SHEET						
Assets						
Property, plant and equipment	2 221	1 264	954	905	848	671
Intangible assets	2 437	1 502	844	773	925	462
Associates and other investments	278	314	254	228	453	183
Rental finance advances	73	86	77	90	75	189
Deferred taxation	230	196	182	118	112	113
Cash and cash equivalents	2 108	2 116	1 613	2 152	1 520	2 004
Other current assets	6 234	5 501	4 526	3 271	3 022	2 447
Total assets	13 581	10 979	8 450	7 537	6 955	6 069
Equity and liabilities						
Shareholders' equity	4 873	4 469	3 528	2 931	2 679	2 489
Minority interest	1 427	877	1 218	1 103	964	1 082
Total equity	6 300	5 346	4 746	4 034	3 643	3 571
Non-current loans	1 157	940	321	297	716	277
Current loans	415	229	65	238	59	247
Loans	1 572	1 169	386	535	775	524
Non-current liabilities	189	107	68	46	83	41
Bank overdraft	928	33	24	—	—	—
Current liabilities	4 592	4 324	3 226	2 922	2 454	1 933
Total equity and liabilities	13 581	10 979	8 450	7 537	6 955	6 069

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

Definitions

Earnings – Attributable earnings as disclosed in the income statement.

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

Borrowings – All interest-bearing liabilities.

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

Capital employed – The total of total equity and borrowings.

Operating profit – is stated before capital items.



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RATIOS AND STATISTICS						
Earnings						
Basic earnings per share (cents)	266.0	356.7	287.0	176.4	162.0	111.5
Headline earnings per share (cents)	274.5	375.3	282.8	189.2	161.7	138.1
Dividend proposed per share (cents)	119.0	156.0	118.0	78.0	63.0	52.0
Headline dividend cover (times)	2.3	2.4	2.4	2.4	2.6	2.7
Ordinary shares in issue (millions)						
– at year end	102	102	94	94	94	94
– weighted average	102	95	94	94	94	94
Participating preference shares in issue (millions)						
– at year end	212	210	186	188	184	180
– weighted average	212	191	186	186	182	179
Profitability						
Operating profit to revenue (%)	7.3	9.0	8.9	7.5	7.9	7.1
EBITDA	2 237	2 209	1 763	1 253	1 154	847
EBITDA to revenue (%)	9.0	10.3	10.3	9.0	9.5	8.4
Return on shareholders' equity (%)	18.3	24.7	23.0	18.2	16.8	16.0
Return on capital employed (%)	22.9	29.7	29.8	22.8	21.8	17.5
Return on operating assets (%)	16.6	23.2	23.9	20.6	19.8	19.1
Return on net assets (%)	23.0	30.3	30.5	23.8	22.5	18.1
Financial						
Borrowings ratio (%)	25.0	21.9	8.1	13.3	21.3	14.7
Current ratio	1.4:1	1.7:1	1.9:1	1.9:1	1.9:1	2.0:1
Acid test ratio	1.0:1	1.2:1	1.2:1	1.4:1	1.4:1	1.5:1
Net asset value per share	1 550.0	1 431.2	1 260.5	1 039.6	962.6	907.0
Shares						
Number of shareholders						
– ordinary shares	3 869	3 316	1 600	1 738	1 616	1 202
– participating preference shares	8 483	8 019	3 848	3 396	2 916	2 722
Price:earnings ratio (times)						
– ordinary shares	7.0	13.1	15.8	13.5	9.6	8.0
– participating preference shares	7.0	12.7	14.9	11.9	9.5	8.1
Market value per share at year end (cents)						
– ordinary shares	1 915	3 700	4 478	2 550	1 555	1 105
– participating preference shares	1 920	3 600	4 200	2 250	1 538	1 125
Other						
Consumer price index (percentage increase)	8.6	9.8	5.7	3.9	2.6	0.7
Production price index						
(percentage (decrease)/increase)	7.3	11.3	11.3	4.7	2.6	0.5
Number of permanent employees	13 407	12 909	11 871	11 874	11 800	10 712

Definitions

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

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

Borrowings ratio – The percentage of borrowings (including bank overdraft) to total equity.

EBITDA – Operating profit before interest, tax, depreciation and amortisation.

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

Return on capital employed – The percentage of operating profit to capital employed.

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

Return on operating assets – The percentage of operating profit to operating assets.

Market value per share – The sellers' price quoted by the JSE Limited.

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

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

Return on net assets – The percentage of profit before tax, excluding finance costs and capital items to net assets.

