Ten year financial review

(Where appropriate financial results have been adjusted for changes in accounting policies and adoption of IFRS)

	2008 R000	2007 R000	2006 R000	2005 R000	2004 R000	2003 R000	2002 R000	2001 R000	2000 R000	1999 R000
Income statement										
Sales revenue	**3 886 137**	3 739 805	2 386 326	1 554 501	1 720 399	1 471 999	1 560 685	1 567 883	1 051 953	719 497
Cost of sales	**1 608 648**	1 727 945	1 372 727	1 280 405	1 335 217	1 093 908	976 905	780 433	691 925	596 285
Operating costs	**1 626 610**	1 360 818	1 240 320	1 118 906	1 061 171	1 011 664	804 870	732 758	586 938	525 797
Concentrates purchased	**–**	106 447	–	20 075	14 632	–	–	–	–	–
Refining and other costs	**75 540**	91 816	59 520	57 222	60 569	68 549	41 394	29 601	32 068	35 742
Leased metal costs	**–**	–	–	–	(14 149)	14 149	–	–	–	–
Depreciation and impairments	**149 325**	129 040	114 713	103 646	97 527	89 059	99 451	86 999	59 474	55 302
Change in metal inventories	**(242 827)**	39 824	(41 826)	(19 444)	115 467	(89 513)	31 190	(68 925)	13 445	(20 556)
Operating profit	**2 277 489**	2 011 860	1 013 599	274 096	385 182	378 091	583 780	787 450	360 028	123 212
Investment income	**97 507**	83 643	39 700	29 623	38 174	64 140	52 023	39 714	27 199	17 908
Sundry income/(expenditure)	**(16 145)**	5 303	19 820	75 367	(36 392)	23 946	20 793	4 256	(1 591)	(1 980)
Profit before tax and exceptional items	**2 358 851**	2 100 806	1 073 119	379 086	386 964	466 177	656 596	831 420	385 636	139 140
Exceptional items	**–**	–	–	–	–	–	–	–	–	15 262
Profit before tax	**2 358 851**	2 100 806	1 073 119	379 086	386 964	466 177	656 596	831 420	385 636	123 878
Tax	**866 040**	774 562	367 555	128 440	136 869	198 601	259 121	308 143	122 817	(15 589)
Profit attributable to shareholders	**1 492 811**	1 326 244	705 564	250 646	250 095	267 576	397 475	523 277	262 819	139 467
Headline earnings	**1 492 827**	1 325 969	705 350	250 661	249 960	267 223	405 071	538 134	262 819	150 150
BALANCE SHEET										
Property, plant and equipment	**1 683 901**	1 536 289	1 481 901	1 390 586	1 355 765	1 334 203	1 249 774	1 261 159	1 184 868	900 920
Deferred tax	**–**	–	–	–	–	–	–	–	166 485	271 511
Other non current assets	**71 633**	64 435	29 280	17 554	12 744	10 645	8 741	7 310	6 040	4 953
	1 755 534	1 600 724	1 511 181	1 408 140	1 368 509	1 344 848	1 258 515	1 268 469	1 357 393	1 177 384
Current assets	**2 363 992**	1 733 264	1 231 073	835 187	804 015	747 907	1 038 062	882 506	661 781	398 161
Inventories	**504 980**	254 490	280 372	246 302	223 187	339 156	249 252	284 214	212 596	210 414
Trade and other accounts receivable	**359 264**	268 862	119 415	83 003	79 206	113 776	57 497	54 083	70 760	31 805
Cash and cash equivalents	**1 499 748**	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942
Total assets	**4 119 526**	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577	2 150 975	2 019 174	1 575 545
Shareholders' equity	**2 903 871**	2 381 446	2 001 632	1 598 886	1 583 642	1 515 508	1 892 908	1 965 439	1 900 201	1 477 862
Deferred tax	**388 055**	376 163	357 632	325 298	332 395	330 323	249 103	69 723	–	–
Non-current liabilities and provisions	**55 858**	21 749	25 149	22 556	15 151	11 442	9 393	8 179	6 835	29 514
Current liabilities	**771 742**	554 630	357 841	296 587	241 336	235 482	145 173	107 634	112 138	68 169
Total equity and liabilities	**4 119 526**	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577	2 150 975	2 019 174	1 575 545
CASH FLOW STATEMENT										
Operating cash flow	**1 546 908**	1 555 025	852 501	381 700	512 808	390 040	747 481	800 873	423 098	169 455
Investing cash flow	**(263 795)**	(211 636)	(212 045)	(133 708)	(118 496)	(172 171)	(87 575)	(167 325)	(343 389)	(11 318)
Financing cash flow	**(993 277)**	(964 763)	(315 052)	(243 732)	(187 665)	(654 207)	(472 802)	(467 764)	142 774	(37 800)
Dividends paid	**(1 010 068)**	(970 332)	(373 880)	(196 822)	(104 194)	(439 449)	(472 942)	(460 682)	(73 638)	(18 403)
Share premium repaid	**–**	–	–	(46 310)	(81 394)	(219 606)	–	–	–	–
Other financing cash flows	**16 791**	5 569	58 828	(600)	(2 077)	4 848	140	(7 082)	216 412	(19 397)
Net cash flow	**289 836**	378 626	325 404	4 260	206 647	(436 338)	187 104	165 784	222 483	120 337
Cash and cash equivalents at beginning of year	**1 209 912**	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942	35 605
Cash and cash equivalents at end of year	**1 499 748**	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942