Ten year financial review

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000
Statement of comprehensive income										
Sales revenue	3 945 083	3 186 042	3 886 137	3 739 805	2 386 326	1 554 501	1 720 399	1 471 999	1 560 685	1 567 883
Cost of sales	3 160 108	2 368 129	1 608 648	1 727 945	1 372 727	1 280 405	1 335 217	1 093 908	976 905	780 433
Operating costs	2 230 369	1 905 889	1 626 610	1 360 818	1 240 320	1 118 906	1 061 171	1 011 664	804 870	732 758
Concentrates purchased	735 090	140 192	–	106 447	–	20 075	14 632	–	–	–
Refining and other costs	92 972	120 917	75 540	91 816	59 520	57 222	60 569	68 549	41 394	29 601
Leased metal costs	–	–	–	–	–	–	(14 149)	14 149	–	–
Depreciation and impairments	167 346	160 907	149 325	129 040	114 713	103 646	97 527	89 059	99 451	86 999
Change in metal stocks	(65 669)	40 224	(242 827)	39 824	(41 826)	(19 444)	115 467	(89 513)	31 190	(68 925)
Operating profit	784 975	817 913	2 277 489	2 011 860	1 013 599	274 096	385 182	378 091	583 780	787 450
Share of profits from associate	12 440	72 606	–	–	–	–	–	–	–	–
Investment income	167 655	130 417	97 507	83 643	39 700	29 623	38 174	64 140	52 023	39 714
Net sundry income/(expenditure)	9 557	(6 430)	(16 145)	5 303	19 820	75 367	(36 392)	23 946	20 793	4 256
Profit before tax	974 627	1 014 506	2 358 851	2 100 806	1 073 119	379 086	386 964	466 177	656 596	831 420
Tax	333 601	384 024	866 040	774 562	367 555	128 440	136 869	198 601	259 121	308 143
Profit and comprehensive income for the year attributable to shareholders	641 026	630 482	1 492 811	1 326 244	705 564	250 646	250 095	267 576	397 475	523 277
Headline earnings	640 434	590 757	1 492 827	1 325 969	705 350	250 661	249 960	267 223	405 071	538 134
Statement of financial position										
Property plant and equipment	7 660 720	7 455 496	1 683 901	1 536 289	1 481 901	1 390 586	1 355 765	1 334 203	1 249 774	1 261 159
Investment in associate	129 741	130 106	–	–	–	–	–	–	–	–
Other non current assets	181 163	146 741	71 633	64 435	29 280	17 554	12 744	10 645	8 741	7 310
	7 971 624	7 732 343	1 755 534	1 600 724	1 511 181	1 408 140	1 368 509	1 344 848	1 258 515	1 268 469
Current assets	2 117 683	1 616 007	2 363 992	1 733 264	1 231 073	835 187	804 015	747 907	1 038 062	882 506
Inventories	521 462	468 254	504 980	254 490	280 372	246 302	223 187	339 156	249 252	284 214
Trade and other accounts receivable	318 054	226 850	359 264	268 862	119 415	83 003	79 206	113 776	57 497	54 083
Investment in escrow	91 458	–	–	–	–	–	–	–	–	–
Cash and cash equivalents	1 186 709	920 903	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209
Total assets	10 089 307	9 348 350	4 119 526	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577	2 150 975
Shareholders' equity	8 833 154	8 332 186	2 903 871	2 381 446	2 001 632	1 598 886	1 583 642	1 515 508	1 892 908	1 965 439
Deferred tax	447 212	428 821	388 055	376 163	357 632	325 298	332 395	330 323	249 103	69 723
Non-current liabilities and provisions	134 278	100 440	55 858	21 749	25 149	22 556	15 151	11 442	9 393	8 179
Current liabilities	674 663	486 903	771 742	554 630	357 841	296 587	241 336	235 482	145 173	107 634
Total equity and liabilities	10 089 307	9 348 350	4 119 526	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577	2 150 975
Statement of cash flows										
Operating cash flow	862 411	717 838	1 546 908	1 555 025	852 501	381 700	512 808	390 040	747 481	800 873
Cash generated from operations	970 648	1 049 056	2 429 382	2 156 896	1 159 025	460 689	454 070	500 170	706 849	886 196
Investment income	163 625	127 739	95 454	80 936	37 925	28 209	37 142	63 125	51 286	39 119
Change in working capital	783	357 340	(265 004)	(106 316)	(72 770)	(7 893)	132 007	(105 707)	54 248	(62 911)
Change in short-term provisions	9 111	(24 361)	35 305	7 810	3 015	4 779	7 355	8 006	4 274	9 518
Tax paid	(281 756)	(791 936)	(748 229)	(584 301)	(274 694)	(104 084)	(117 766)	(75 554)	(69 176)	(70 463)
Interest paid	–	–	–	–	–	–	–	–	–	(586)
Investing cash flow	(395 965)	(498 335)	(263 795)	(211 636)	(212 045)	(133 708)	(118 496)	(172 171)	(87 575)	(167 325)
Financing cash flow	(200 640)	(798 348)	(993 277)	(964 763)	(315 052)	(243 732)	(187 665)	(654 207)	(472 802)	(467 764)
Dividends paid	(216 158)	(802 122)	(1 010 068)	(970 332)	(373 880)	(196 822)	(104 194)	(439 449)	(472 942)	(460 682)
Share premium repaid	–	–	–	–	–	(46 310)	(81 394)	(219 606)	–	–
Other financing cash flows	15 518	3 774	16 791	5 569	58 828	(600)	(2 077)	4 848	140	(7 082)
Net cash flow	265 806	(578 845)	289 836	378 626	325 404	4 260	206 647	(436 338)	187 104	165 784
Cash and cash equivalents at beginning of year	920 903	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209	378 425
Cash and cash equivalents at end of year	1 186 709	920 903	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209