

Five-year financial review

Group	2016 R'm	2015 R'm	2014 R'm	2013 R'm	2012 R'm
SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION					
Non-current assets					
Property, plant and equipment	2 952	2 988	3 166	3 034	2 854
Retirement benefit assets	406	538	475	552	348
Deferred taxation assets	15	19	15	9	15
Other non-current assets	124	141	163	199	241
Current assets (excluding cash and cash equivalents)					
Borrowings (including cash and cash equivalents)	1 775	1 609	1 564	1 833	1 588
Assets held for sale	153	-	-	-	-
	-	120	-	-	44
Total assets	5 425	5 415	5 383	5 627	5 090
Equity and liabilities					
Total equity attributable to the equity holders of the parent Company	3 657	3 431	3 019	3 202	2 804
Non-controlling interests	27	37	28	37	27
Borrowings (including cash and cash equivalents)	-	148	503	649	615
Other long-term financial liability	26	-	-	-	-
Deferred taxation liabilities	553	518	512	570	528
Current liabilities (excluding borrowings)					
	1 162	1 281	1 321	1 169	1 116
Total equity and liabilities	5 425	5 415	5 383	5 627	5 090
SUMMARISED CONSOLIDATED INCOME STATEMENT					
Revenue	5 537	5 473	5 834	5 825	5 558
Operating expenses (excluding restructuring costs)	(4 300)	(4 469)	(5 016)	(4 945)	(4 760)
Earnings before interest, taxation, depreciation, amortisation and impairments (EBITDA)					
	1 237	1 004	818	880	798
Depreciation and amortisation	(379)	(390)	(381)	(366)	(328)
Impairment of tangible assets	(10)	(27)	(35)	-	(31)
Impairment of intangible assets	-	-	(17)	-	-
Earnings before interest and taxation (EBIT) before restructuring costs					
	848	587	385	514	439
Restructuring costs	-	(79)	(185)	-	-
EBIT					
	848	508	200	514	439
Net finance expense	14	(9)	(12)	(47)	(35)
Income from associate	2	1	1	1	4
Profit before taxation					
	864	500	189	468	408
Income taxation expense	(264)	(75)	(93)	(144)	(133)
Profit for the year					
	600	425	96	324	275
Owners of the Company	597	414	83	309	262
Non-controlling interests	3	11	13	15	13
Owners of the Company	597	414	83	309	262
Dividends declared	(275)	(56)	(136)	(139)	(154)
Retained income/(loss)					
	322	358	(53)	170	108

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CASH FLOW SUMMARY					
EBIT	848	508	200	514	439
Cash generated from operations	1 099	926	986	833	936
Total capital expenditure (tangible)	379	362	514	505	546
Acquisition of intangible assets	10	15	13	-	12
STATISTICS					
Total number of shares in issue (excluding treasury shares) (millions)	309	309	309	309	309
Weighted average number of shares in issue (millions)	309	309	309	309	309
Ordinary share performance					
Basic earnings per share (cents)	193.3	134.2	26.8	100.1	84.9
Headline earnings per share (cents)	189.4	139.2	36.2	95.3	88.5
Dividends declared per share (cents)	94.0	69.0	24.0	47.0	45.0
Dividend cover – basic earnings (times)	2.1	1.9	1.1	2.1	1.9
Dividend cover – headline earnings (times)	2.0	2.0	1.5	2.0	2.0
Net asset value per share (cents)	1 245	1 159	1 158	1 263	1 170
Profitability and asset management					
EBITDA margin (%)	22.3	18.3	14.0	15.1	14.4
EBIT margin (%)	15.3	9.3	3.4	8.8	7.9
Return on net assets (%)	22.9	14.2	5.4	13.7	12.4
Net asset turn (times)	1.5	1.5	1.6	1.6	1.6
Return on shareholders' equity (%)	16.9	12.8	2.7	10.3	9.3
Return on capital employed (%)	24.6	16.7	4.7	12.2	10.9
Effective rate of taxation (%)	30.5	15.0	49.3	30.8	32.5
Liquidity and leverage					
Interest cover (times)	-	57.7	17.4	10.9	12.5
Liability ratio	0.5	0.6	0.7	0.6	0.6
Current ratio	1.5	0.7	1.2	1.6	1.4
Gearing (%)	(4.4)	3.6	12.4	14.6	15.5
Value added					
Number of permanent employees	2 142	2 336	2 856	2 930	3 248
Revenue per average permanent employee (R'000)	2 473	2 108	2 016	1 886	1 701
Profit before taxation per average permanent employee (R'000)	386	194	66	152	125