

financial review ‡

	Compound growth* %	2003 Restated‡ Rm	2002 Restated‡ Rm	2001 Restated‡ Rm	2000 Rm
Balance sheet					
Property, plant and equipment	23,1	42 363	38 453	29 346	18 798
Non-current assets		4 159	3 748	2 355	1 846
Current assets		23 097	23 529	19 742	9 021
Total assets	24,2	69 619	65 730	51 443	29 665
Total equity	21,0	33 818	31 587	23 244	17 715
Convertible debentures		—	—	—	—
Interest-bearing debt		14 277	10 579	8 429	777
Interest-free liabilities		21 524	23 564	19 770	11 173
Total equity and liabilities	24,2	69 619	65 730	51 443	29 665
Income statement					
Turnover	31,1	64 555	59 590	40 768	25 762
Operating profit	30,7	11 911	14 783	10 619	6 292
Income from associates		60	31	11	6
Extraordinary item		—	—	—	—
Borrowing (costs)/income		(58)	(54)	34	(189)
Income before tax	29,4	11 913	14 760	10 664	6 109
Taxation		(4 007)	(4 905)	(3 512)	(1 994)
Income after tax	30,9	7 906	9 855	7 152	4 115
Minority interest		(89)	(38)	(27)	(19)
Equalisation reserve transfer		—	—	—	—
Attributable earnings	29,7	7 817	9 817	7 125	4 096
Cash flow statement					
Cash from operations	30,0	15 986	19 241	15 277	8 793
Investment income		178	247	253	204
Decrease/(increase) in working capital		11	216	(1 195)	(1 010)
Cash generated by operating activities and investment income	30,6	16 175	19 704	14 335	7 987
Borrowing costs paid		(1 286)	(863)	(509)	(387)
Tax paid		(5 527)	(4 749)	(2 972)	(1 267)
Cash available from operating activities	26,1	9 362	14 092	10 854	6 333
Dividends and debenture interest paid		(2 835)	(2 325)	(1 655)	(1 114)
Cash retained from operating activities	27,2	6 527	11 767	9 199	5 219
Additions to property, plant and equipment		(10 272)	(7 945)	(3 657)	(1 817)
Additions to intangible assets		(696)	(797)	(438)	(354)
Acquisition of businesses		(155)	(565)	(8 350)	(2 827)
Other movements		402	878	(291)	242
(Increase)/decrease in funding requirements		(4 194)	3 338	(3 537)	463

‡ The financial results of the group have, from the beginning of the 2000 financial year, been prepared in accordance with International Financial Reporting Standards.

Figures prior to 2000 have not been restated to comply with International Financial Reporting Standards.

During 2003 the group changed its accounting policy to capitalise borrowing costs on qualifying assets and its accounting treatment in respect of turnover. Figures prior to 2001 have not been restated.

* Five-year compound growth percentage per annum