

Financial review

for the year ended 30 June 2005

All monetary amounts are expressed
in millions of rand

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
SUMMARISED INCOME STATEMENTS										
Revenue	10 694	8 424	10 111	9 027	8 535	13 318	12 972	12 586	12 082	10 746
Earnings before exceptional items and interest	543	421	633	386	218	294	203	545	227	575
Exceptional items	13	(16)	(5)	(2)	(3)	(697)	(76)	348	(118)	128
Earnings (loss) before interest and taxation	556	405	628	384	215	(403)	127	893	109	703
Net interest (expense) income*	(5)	10	(66)	71	(6)	(64)	(109)	(262)	(308)	(182)
Earnings (loss) before taxation	551	415	562	455	209	(467)	18	631	(199)	521
Taxation	(150)	(27)	(76)	(36)	(27)	(39)	(32)	(65)	(42)	(128)
Earnings (loss) after taxation	401	388	486	419	182	(506)	(14)	566	(241)	393
Income from associates	77	114	97	90	71	-	-	-	-	-
Minority shareholders' interest	(30)	(25)	(9)	(4)	(1)	(65)	(52)	(48)	(31)	(18)
Earnings (loss) attributable to ordinary shareholders	448	477	574	505	252	(571)	(66)	518	(272)	375
SUMMARISED BALANCE SHEETS										
Non-current assets	2 414	2 422	2 082	2 007	1 761	1 861	2 155	2 334	2 870	2 934
Current assets	4 700	3 671	4 211	4 504	3 819	3 796	4 631	5 758	4 135	4 253
Goodwill	48	5	10	15	16	-	151	269	502	708
Deferred taxation assets	38	33	-	-	-	-	-	-	-	-
Total assets	7 200	6 131	6 303	6 526	5 596	5 657	6 937	8 361	7 507	7 895
Ordinary shareholders' equity	2 967	2 603	2 485	2 648	1 982	1 717	2 410	3 003	2 693	3 326
Minority interest	92	54	13	9	8	8	329	362	215	213
Permanent capital	3 059	2 657	2 498	2 657	1 990	1 725	2 739	3 365	2 908	3 539
Non-current liabilities	905	734	713	733	700	819	896	1 146	1 359	1 476
Current liabilities	3 236	2 740	3 092	3 136	2 906	3 113	3 302	3 850	3 240	2 880
Total equity and liabilities	7 200	6 131	6 303	6 526	5 596	5 657	6 937	8 361	7 507	7 895

On 30 June 2000, the Group's holding in Unitrans Limited reduced to 43,8% and Unitrans Limited became an equity accounted associate company. The Group disposed of its remaining interest in Unitrans Limited effective 31 December 2004.

* includes currency conversion effects on offshore treasury funds in 2002 and 2003.