

FIVE YEAR REVIEW

FINANCIAL STATISTICS

	12 months to 31 March 2011	15 months to 31 March 2010	12 months to 31 December 2008	12 months to 31 December 2007	12 months to 31 December 2006 Restated *
TRADING RESULTS (Rmillion)					
Revenue	9 681	11 136	7 106	6 395	5 110
Profit from operations	1 338	1 691	1 132	838	726
Other net income	268	1 996#	40	3 012^	83
Operating profit	1 606	3 687	1 172	3 850	809
Net financing (costs)/income	(472)	(452)	(280)	(119)	88
Share of associate company's (loss)/profit	(2)	1			(4)
Profit before tax	1 132	3 236	892	3 731	893
Tax	(261)	(208)	(212)	(288)	(238)
Minority shareholders	(38)	(130)	(31)	(28)	(1)
Discontinued operation - Hulamin unbundling				42	69
Net profit attributable to shareholders	833	2 898	649	3 457	723
Headline earnings attributable to shareholders	806	858	583	61	703
SOURCE OF CAPITAL (Rmillion)					
Shareholders' interest	4 800	4 573	3 059	2 735	3 293
Minority interests in subsidiaries	840	870	276	223	56
Equity	5 640	5 443	3 335	2 958	3 349
Deferred tax	1 365	1 272	582	673	605
Borrowings - long and short-term	4 275	3 180	2 585	1 387	500
Non-recourse equity-settled BEE borrowings	761	787	792	812	
Provisions	510	546	279	261	247
Capital employed	12 551	11 228	7 573	6 091	4 701
EMPLOYMENT OF CAPITAL (Rmillion)					
Property, plant, equipment, investments and intangibles	7 934	7 969	5 032	3 525	2 642
Growing crops	2 608	2 041	742	353	212
Defined benefit pension fund asset	294				
Long-term receivable	135		196	203	203
Inventories, receivables and derivative instruments	3 170	3 218	3 358	3 150	2 452
Cash and cash equivalents	350	140	229	396	162
Total assets	14 491	13 368	9 557	7 627	5 671
Current liabilities (excluding short-term borrowings)	1 940	2 140	1 984	1 536	970
	12 551	11 228	7 573	6 091	4 701
RATIOS AND STATISTICS					
EARNINGS					
Headline earnings per share - (cents)	760,5	826,5	565,6	58,1	666,4
Dividends per share - (cents)	250,0	275,0	310,0	310,0	550,0
Dividend cover - (times)	3,0	3,0	1,8	0,2	1,2
PROFITABILITY					
Operating margin	13,8%	15,2%	15,9%	13,1%	14,2%
Return on capital employed	11,5%	19,3%	18,8%	17,0%	16,3%
Return on equity	14,5%	19,5%	18,5%	1,9%	21,2%
FINANCE					
Debt to equity	75,8%	58,4%	77,5%	46,9%	14,9%
Net debt to equity	69,6%	55,9%	70,6%	33,5%	10,1%
Current ratio	0,72	0,80	1,07	1,41	1,25
SHARES					
Shares in issue - (millions) - issued	105	104	103	103	107
- weighted	106	104	103	105	105
Market capitalisation - Rmillion	10 238	10 679	6 556	9 167	11 938
Value of shares traded - Rmillion	3 173	12 490	1 609	4 218	3 512
Net asset value per share - (cents)	4 571	4 410	2 963	2 655	3 089
Share price - (cents) - balance sheet date	9 749	10 300	6 350	8 900	11 200
- high	11 000	10 628	10 250	15 000	11 400
- low	9 300	6 260	4 900	8 500	7 800
Volume of shares traded - (millions)	34	138	21	36	37

Other net income includes the gain of R1,969 billion arising on consolidation of the Zimbabwe subsidiaries during the period ended 31 March 2010.

^ Other net income includes the fair value adjustment of R3,348 billion relating to the investment in Hulamin prior to its unbundling in June 2007.

* Comparative figures for 2006 have been restated to reflect Hulamin as a discontinued operation and the relevant ratios have been restated.