

SEVEN - YEAR

CONSOLIDATED INCOME STATEMENTS

<i>R million</i>	2009	2008	2007	2006	2005	2004	2003
Profit before taking into account the following	1 218	1 578	1 476	1 938	1 384	1 292	1 209
Non-recurring and capital items and impairments	40 345	1 684	51	3 165	2 216	(132)	1 055
Consolidated profit before tax	41 563	3 262	1 527	5 103	3 600	1 160	2 264
Taxation	(945)	(419)	(403)	(857)	(417)	(397)	(394)
Consolidated profit after tax	40 618	2 843	1 124	4 246	3 183	763	1 870
Share in after-tax profit of associated companies and joint ventures	4 806	7 210	6 003	4 354	5 742	3 177	7 262
Net profit after tax	45 424	10 053	7 127	8 600	8 925	3 940	9 132
Minority interest	(94)	(160)	(185)	(398)	(407)	(335)	(446)
Attributable net profit for the year	45 330	9 893	6 942	8 202	8 518	3 605	8 686
Headline earnings	4 660	7 991	6 892	5 084	4 998	4 687	4 856
Headline earnings per share (cents)	987.7	1 692.8	1 453.6	1 052.3	1 005.0	931.3	940.1
Headline earnings per share from continuing operations (cents)#	671.5	964.1					
Headline earnings per share – excluding non-recurring portion of BEE costs (cents)*	987.7	1 700.7	1 453.6	1 130.9	1 005.0	931.3	940.1
Earnings per share (cents)	9 607.9	2 095.7	1 464.2	1 697.6	1 712.9	716.3	1 681.6
Dividends per share (cents)							
– Ordinary	190.00	510.00	434.00	361.00	314.00	285.00	248.00
– Special				400.00	600.00	200.00	

The figures for 2005 above have been restated in terms of IFRS. Figures for the years before 2005 have not been adjusted.

During November 2008 the investment in British American Tobacco Plc (BAT) was distributed to Remgro shareholders as an interim dividend in specie. Refer to the Report of the Board of Directors for further details.

In order to facilitate year-on-year comparison, headline earnings per share are also presented for continuing operations which excludes the equity accounted income of BAT, as well as all non-recurring costs relating to the unbundling. Also refer to note 1 to the annual financial statements for further details.

* During the 2006 financial year, various companies in the Group concluded black economic empowerment (BEE) transactions. Due to the material effect that the accounting treatment of these transactions had on Remgro's results, headline earnings per share in the 2006 financial year were also presented excluding the non-recurring portion of BEE costs. During the 2008 financial year, Rainbow Chicken Limited also concluded a BEE transaction and accordingly headline earnings per share were again presented excluding the non-recurring portion of BEE costs.

SEVEN-YEAR

CONSOLIDATED BALANCE SHEETS AND CASH FLOW STATEMENTS

<i>R million</i>	2009	2008	2007	2006	2005	2004	2003
BALANCE SHEETS							
Property, plant and equipment	2 866	2 668	2 564	2 444	4 120	3 515	3 253
Investments – Associated companies	23 795	43 175	33 033	26 098	28 201	22 737	19 844
Other non-current assets	5 430	9 132	6 802	4 584	2 645	2 106	3 607
Current assets	10 025	6 852	7 460	8 210	4 773	5 372	4 079
Total assets	42 116	61 827	49 859	41 336	39 739	33 730	30 783
Total equity	38 787	57 875	46 427	38 090	36 844	31 411	28 981
Non-current liabilities	1 172	1 872	1 580	1 144	866	685	472
Current liabilities	2 157	2 080	1 852	2 102	2 029	1 634	1 330
Total equity and liabilities	42 116	61 827	49 859	41 336	39 739	33 730	30 783
Net asset value per share (Rand) (attributable to own members)							
– at book value	80.75	121.11	96.69	78.14	71.51	59.26	54.19
– at intrinsic value	99.15	253.67	221.00	157.59	119.97	100.36	77.23
CASH FLOW STATEMENTS							
Cash generated from operations	883	1 232	1 666	1 474	1 566	1 383	1 055
Cash flow generated from returns on investments	1 642	3 801	3 040	4 200	2 670	2 013	2 542
Taxation paid	(280)	(497)	(676)	(369)	(546)	(363)	(220)
Cash available from operating activities	2 245	4 536	4 030	5 305	3 690	3 033	3 377
Dividends paid	(2 120)	(2 252)	(3 813)	(4 676)	(2 642)	(1 438)	(1 765)
Cash flow from operating activities	125	2 284	217	629	1 048	1 595	1 612
Net investing activities	1 053	(3 438)	(1 725)	3 364	(2 203)	(528)	(1 943)
Net financing activities	10	84	70	99	9	62	(82)
Net increase/(decrease) in cash and cash equivalents	1 188	(1 070)	(1 438)	4 092	(1 146)	1 129	(413)

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CASH MOVEMENT AT THE HOLDING COMPANY ("CASH AT THE CENTRE") (R MILLION)

