

# SEVEN YEAR CONSOLIDATED FINANCIAL REVIEW

	1999 R mio	1998 R mio	1997 R mio	1996 R mio	1995 R mio	1994 R mio	1993 R mio
<b>BALANCE SHEET</b>							
<i>Capital employed</i>							
Share capital	5	5	5	5	5	5	5
Share premium	26	26	26	26	26	26	26
Reserves	<b>15 143</b>	12 839	10 743	8 992	7 687	7 059	6 324
Interest of own members	<b>15 174</b>	12 870	10 774	9 023	7 718	7 090	6 355
Interest of outside shareholders	<b>1 412</b>	1 455	1 565	1 080	417	554	556
Total shareholders' interest	<b>16 586</b>	14 325	12 339	10 103	8 135	7 644	6 911
Interest-bearing debt	<b>913</b>	617	496	884	733	683	364
	<b>17 499</b>	14 942	12 835	10 987	8 868	8 327	7 275
<i>Employment of capital</i>							
Fixed assets	<b>2 934</b>	2 404	2 401	1 839	1 530	1 504	1 115
Investments and loans	<b>11 454</b>	9 997	7 964	6 797	5 849	5 513	5 317
Current assets	<b>4 970</b>	4 124	3 861	3 474	2 389	2 289	1 754
Total assets	<b>19 358</b>	16 525	14 226	12 110	9 768	9 306	8 186
Interest-free debt	<b>1 859</b>	1 583	1 391	1 123	900	979	911
	<b>17 499</b>	14 942	12 835	10 987	8 868	8 327	7 275
Interest of own members – per share ( <i>Rand</i> )	<b>29.07</b>	24.66	20.64	17.29	14.79	13.58	12.17
<b>INCOME STATEMENT</b>							
Net operating income before taxation	<b>661</b>	424	433	943	1 172	1 078	1 028
Taxation	<b>215</b>	186	150	331	460	409	478
Net operating income after taxation	<b>446</b>	238	283	612	712	669	550
Dividend income	<b>1 285</b>	948	626	262	214	255	225
Net income after taxation	<b>1 731</b>	1 186	909	874	926	924	775
Equity adjustment	<b>1 269</b>	1 080	1 101	687	246	180	209
Net income before exceptional items	<b>3 000</b>	2 266	2 010	1 561	1 172	1 104	984
Exceptional items	<b>(35)</b>	(126)	303	–	(214)	(17)	37
Net income	<b>2 965</b>	2 140	2 313	1 561	958	1 087	1 021
Attributable to outside shareholders	<b>116</b>	31	107	80	9	54	33
Attributable net income	<b>2 849</b>	2 109	2 206	1 481	949	1 033	988
Earnings per share ( <i>cents</i> )	<b>545.8</b>	404.0	422.6	283.7	181.8	197.9	189.3
Headline earnings per share ( <i>cents</i> )	<b>548.9</b>	422.6	369.5	282.4	220.5	199.6	180.8
Dividends per share ( <i>cents</i> )							
– ordinary	<b>104.35</b>	88.37	76.84	62.45	49.96	43.44	36.20
– special	<b>100.00</b>					14.52	

1999 – Exceptional items: Refer note 14 to the annual financial statements.

1998 – Exceptional items: Refer note 14 to the annual financial statements.

1997 – Rainbow Chicken, previously equity accounted, has been consolidated since 1 October 1996.

– HL & H Timber was sold on 1 April 1996.

– Exceptional items include: Capital surplus on the sale of long-term investments: R140 million.

1996 – The tobacco interests, previously consolidated, have been equity accounted since 1 October 1995.

– Metkor Group and Dorbyl, previously equity accounted, have been consolidated since 1 April 1995.

1995 – Exceptional items include: – Costs relating to health warning legislation and operating rationalisation of tobacco interests: R55 million; – Group's share of writedown by GFSA of its investment in Northam: R112 million.