

# Seven-year review

	2009 Rm	2008 Rm	2007 Rm	2006 Rm	2005* Rm	2004** Rm	2003** Rm
<b>CONDENSED BALANCE SHEETS</b>							
<b>ASSETS</b>							
Property, plant and equipment	559,3	569,6	565,7	455,4	328,4	196,2	213,7
Intangible assets	28,6	21,7	13,0	11,9	7,9	–	–
Goodwill	460,6	415,3	372,8	326,8	329,0	324,8	306,9
Investments and loans	853,9	865,3	727,9	148,8	116,2	109,9	20,8
RCCF accounts receivable	1 703,3	1 957,0	–	1 403,8	1 028,2	528,5 <sup>#</sup>	1 220,0
Deferred taxation assets	29,1	32,0	37,9	59,1	37,5	56,2	33,1
Cash and cash equivalents	1 603,1	794,6	530,6	969,3	784,4	451,3	484,8
RCCF bank balances and cash	97,6	82,0	–	–	–	–	–
Other current assets <sup>†</sup>	2 361,9	2 938,1	2 631,2	2 284,7	1 570,9	1 422,9	1 367,9
<b>Total assets</b>	<b>7 697,4</b>	<b>7 675,6</b>	<b>4 879,1</b>	<b>5 659,8</b>	<b>4 202,5</b>	<b>3 089,8</b>	<b>3 647,2</b>
<b>EQUITY AND LIABILITIES</b>							
Ordinary and preference equity holders of Reunert	4 034,4	3 675,4	2 469,0	1 680,9	1 561,7	983,1	1 156,5
Minority interest	26,7	20,7	14,4	38,2	43,0	39,7	121,2
<b>Total equity</b>	<b>4 061,1</b>	<b>3 696,1</b>	<b>2 483,4</b>	<b>1 719,1</b>	<b>1 604,7</b>	<b>1 022,8</b>	<b>1 277,7</b>
Deferred taxation liabilities	140,3	208,2	115,8	141,6	81,7	44,3	63,8
Long-term borrowings	11,0	12,8	278,8	115,0	111,7	–	–
RCCF long-term borrowings	699,9	699,9	–	–	–	–	–
RCCF short-term borrowings	1 012,3	1 164,4	–	1 187,9	866,8	314,1 <sup>#</sup>	900,7
Current liabilities <sup>†</sup>	1 772,8	1 894,2	2 001,1	2 496,2	1 537,6	1 708,6	1 405,0
<b>Total equity and liabilities</b>	<b>7 697,4</b>	<b>7 675,6</b>	<b>4 879,1</b>	<b>5 659,8</b>	<b>4 202,5</b>	<b>3 089,8</b>	<b>3 647,2</b>
<b>CONDENSED INCOME STATEMENTS</b>							
Revenue	10 270,8	10 921,1	9 574,4	8 236,4	7 012,0	6 247,3	6 103,9
Operating profit	1 140,4	1 574,1	1 318,7	1 272,7	917,3	700,5	607,7
Net interest and dividends received	108,2	60,3	54,8	64,9	50,1	65,1	45,2
Profit before abnormal items	1 248,6	1 634,4	1 373,5	1 337,6	967,4	765,6	652,9
Abnormal items	299,2	–	(447,6)	1,6	3,9	6,0	–
Profit before taxation	1 547,8	1 634,4	925,9	1 339,2	971,3	771,6	652,9
Taxation	(374,3)	(486,8)	(427,4)	(500,5)	(326,5)	(309,0)	(224,4)
Profit after taxation	1 173,5	1 147,6	498,5	838,7	644,8	462,6	428,5
Share of associate companies' profits/(losses)	–	16,1	148,4	95,2	79,2	66,8	(82,6)
<b>Profit for the year</b>	<b>1 173,5</b>	<b>1 163,7</b>	<b>646,9</b>	<b>933,9</b>	<b>724,0</b>	<b>529,4</b>	<b>345,9</b>
Profit for the year attributable to:							
Minority interest	9,0	7,1	7,6	11,1	10,7	51,0	50,5
Equity holders of Reunert	1 164,5	1 156,6	639,3	922,8	713,3	478,4	295,4
	1 173,5	1 163,7	646,9	933,9	724,0	529,4	345,9
Headline earnings attributable to equity holders of Reunert	1 163,1	1 159,8	481,3	918,6	708,1	526,9	345,6

	2009 Rm	2008 Rm	2007 Rm	2006 Rm	2005* Rm	2004** Rm	2003** Rm
<b>CONDENSED CASH FLOW STATEMENTS</b>							
EBITDA	1 236,8	1 660,7	1 393,0	1 335,9	967,2	811,9	712,3
Changes in working capital	513,9	(295,2)	(439,0)	(252,8)	(101,3)	113,0	210,5
Cash generated from operations excluding changes in RCCF receivables	1 750,7	1 365,5	954,0	1 083,1	865,9	924,9	922,8
Net interest and dividends received	108,2	147,2	200,8	120,9	119,3	65,1	45,2
Taxation paid	(477,5)	(410,8)	(568,6)	(347,4)	(364,9)	(313,5)	(178,7)
Dividends paid	(550,3)	(569,0)	(879,3)	(464,2)	(308,3)	(268,1)	(258,4)
Share buy-back	—	—	—	—	—	(476,6)	—
Other (net)	42,6	17,9	23,7	(4,3)	29,3	(5,8)	(2,8)
Net cash flows from operating activities excluding changes in RCCF receivables	873,7	550,8	(269,4)	388,1	341,3	(74,0)	528,1
Net cash flows from investing activities	(130,8)	(921,3)	1 008,6	(185,7)	(48,5)	(250,1)	(102,8)
Net cash flows from financing activities	2,5	(380,3)	274,5	27,0	156,1	18,7	(17,5)
Net cash generated/(utilised) (before RCCF receivables)	745,4	(750,8)	1 013,7	229,4	448,9	(305,4)	407,8
Decrease/(increase) in RCCF receivables	243,5	(32,5) <sup>†</sup>	(300,7) <sup>†</sup>	(375,6)	(499,7)	691,5 <sup>#</sup>	(269,8)
Net cash generated/(utilised)	988,9	(783,3)	713,0	(146,2)	(50,8)	386,1	138,0

\* The 2005 information has been restated to take account of the effect of adopting SAICA Circular 09/2006 and IFRS on 1 October 2004.

\*\* The 2003 to 2004 information has not been restated to take account of the effect of adopting IFRS and is therefore still in terms of SA GAAP.

<sup>#</sup> In December 2003, R1 255,5 million was received on the sale of the RCCF debtors book.

<sup>†</sup> Increase in RCCF receivables while it was a consolidated subsidiary (refer to note 33).

<sup>†</sup> In years prior to 2008 inventory items were shown net of advance payments received from customers. These utilised advanced payments are now disclosed in current liabilities.