

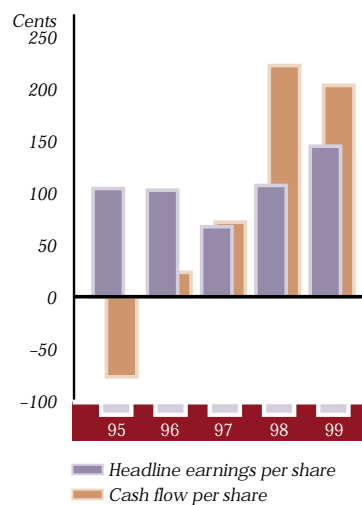
five-year review

	1999	1998	1997	1996	1995
	Rm	Rm	Rm	Rm	Rm
<i>Financial structure</i>					
Ordinary and preference shareholders	632,7	938,7	808,5	849,7	684,1
Outside shareholders	203,9	254,7	255,6	254,1	286,5
Interest of all shareholders	836,6	1 193,4	1 064,1	1 103,8	970,6
Deferred taxation	6,6	5,7	7,6	10,0	18,7
Borrowings	23,6	14,5	62,5	127,5	264,9
Total funding	866,8	1 213,6	1 134,2	1 241,3	1 254,2
<i>Employment of capital</i>					
Fixed assets	236,5	354,6	395,4	442,8	478,3
Investments	135,4	160,9	159,5	144,1	49,8
Current assets	2 218,3	1 990,6	1 820,4	1 945,4	2 079,9
Total assets	2 590,2	2 506,1	2 375,3	2 532,3	2 608,0
Non-interest-bearing liabilities	1 723,4	1 292,5	1 241,1	1 291,0	1 353,8
Net assets	866,8	1 213,6	1 134,2	1 241,3	1 254,2
<i>Consolidated operating results</i>					
Turnover	4 565,5	4 919,5	5 162,9	4 914,9	4 742,6
Operating profit	307,7	235,4	237,1	291,3	370,0
Net interest received/(paid)	84,6	34,2	(21,6)	(26,8)	3,1
Profit before abnormal items	392,3	269,6	215,5	264,5	373,1
Abnormal items	95,9	–	(125,9)	(3,5)	(22,4)
Profit before taxation	488,2	269,6	89,6	261,0	350,7
Taxation	130,8	98,8	62,5	73,7	125,7
Profit after taxation	357,4	170,8	27,1	187,3	225,0
Share of associate companies' profits	79,5	100,2	52,7	32,6	15,2
Profit after taxation including associate companies	436,9	271,0	79,8	219,9	240,2
Interest of outside shareholders	58,2	60,6	8,4	16,9	51,0
Headline earnings attributable to shareholders of Reunert Limited	286,4	211,1	131,9	197,9	197,1
Earnings attributable to shareholders of Reunert Limited	378,7	210,4	71,4	203,0	189,2
Headline earnings per share (cents)	142,9	105,6	66,5	101,1	102,7
Earnings per share (cents)	189,0	105,2	36,0	103,7	98,5

five-year review *continued*

	1999	1998	1997	1996	1995
	Rm	Rm	Rm	Rm	Rm
<i>Consolidated cash flow statements</i>					
Net cash inflow/(outflow) from operating activities	373,5	474,0	124,7	97,9	(100,9)
Investments net of disposals to maintain operating capacity	28,5	(35,3)	15,9	(52,2)	(45,0)
Cash available for investments to increase operating capacity	402,0	438,7	140,6	45,7	(145,9)
Investments to increase operating capacity	49,6	(17,4)	(106,2)	(22,9)	(148,6)
Net cash internally generated/(utilised)	451,6	421,3	34,4	22,8	(294,5)

Performance per share



summary of statistics

	1999	1998	1997	1996	1995
<i>Shares</i>					
Number of ordinary shares on which earnings per share is based ('000)	200 398	199 975	198 399	195 803	191 960
Net worth per share (cents)	316	468	407	430	355
Headline earnings per share (cents)	142,9	105,6	66,5	101,1	102,7
Earnings per share (cents)	189,0	105,2	36,0	103,7	98,5
Dividends per share (cents) – normal	58,0	43,0	36,0	36,0	36,0
– special	250,0	–	–	–	–
Dividend cover (times)	2,5	2,5	1,9	2,8	2,9
Cash flow per share (cents)	200,6	219,4	70,8	23,3	(76,0)
Ordinary shares in issue ('000)	200 497	200 389	198 794	197 667	192 777
Number of transactions – JSE	9 150	9 938	10 091	7 813	4 794
Number of shares traded ('000)	122 768	90 131	57 765	35 150	22 859
Value of shares traded (R'000)	987 632	773 796	884 594	716 151	350 296
Number of shares traded as a percentage of issued shares	61,2	45,0	29,1	17,8	11,9
Market price per share (cents)					
– year-end	800	510	1 375	1 630	2 050
– highest	1 000	1 400	1 920	2 650	2 150
– lowest	490	370	1 180	1 470	1 325
JSE actuaries electronics sector index (adjusted base 1995 = 862)	1 765	1 705	1 535	1 226	862
Earnings yield (%)	17,9	20,7	4,8	6,2	5,0
Dividend yield (%)	7,3	8,4	2,6	2,2	1,8
Price: earnings ratio (times)	5,6	4,8	20,7	16,1	20,0
Market capitalisation at 30 September (R million)	1 604	1 022	2 733	3 222	3 952
<i>Other</i>					
Number of employees	6 775	9 155	11 112	12 733	15 938
Turnover per employee (R'000)	674	537	465	386	298
Operating profit per employee (R'000)	45	26	21	23	23
Wealth created per employee (R'000)	239	165	116	115	106
Employment cost per employee (R'000)	119	94	83	74	59

	1999	1998	1997	1996	1995
<i>Profitability, asset management, liquidity and leverage</i>					
Operating margin (%)	6,7	4,8	4,6	5,9	7,8
Net asset turn (times)	4,5	4,4	4,9	4,7	6,4
Return on ordinary shareholders' funds (%)	36,5	24,1	15,9	25,8	32,7
Return on net operating assets (%)	37,8	31,2	25,8	30,0	51,4
Return on net operating assets excluding investments in associates (%)	33,2	24,0	23,7	29,1	51,5
Taxation as a percentage of profit before taxation (excluding abnormal items)	33,3	36,7	36,3	28,0	33,8
Total liabilities to total shareholders' funds (%)	208,8	109,5	123,1	128,5	166,8
Net (cash)/borrowings to total shareholders' funds (%)	(111,7)	(40,4)	5,2	(1,8)	(1,1)
Current ratio	1,3	1,5	1,4	1,4	1,3
Interest cover (times)	N/A	N/A	5,0	11,7	N/A

Definitions

Net worth per share

Ordinary shareholders' funds divided by shares in issue at year-end.

Operating margin

Operating profit divided by turnover.

Net assets

Total assets less non-interest-bearing debt.

Total assets

Fixed assets, investments and current assets.

Net operating assets

Net assets less cash and cash equivalents.

Net asset turn

Turnover divided by average net operating assets.

Return on ordinary shareholders' funds

Headline earnings divided by average ordinary shareholders' funds.

Return on net operating assets

Operating profit, plus share of associate company income, less adjustments for

headline earnings, divided by average net operating assets.

Return on net operating assets

excluding investments in associates
As for return on net operating assets excluding investments in and share of associate company income.

Current ratio

Current assets divided by short-term non-interest-bearing debt.

Net interest cover

Operating profit and dividends from associates divided by net interest paid.

Total liabilities

Total liabilities excluding deferred taxation.

Total borrowings

Interest-bearing debt.

Net borrowings

Total borrowings net of cash and short-term investments.

Cash flow per share

Cash available to increase operating capacity, divided by the weighted

average number of shares in issue during the year.

Dividend cover

Headline earnings per share divided by dividends per share.

Earnings yield

Headline earnings per share divided by market price per share.

Dividend yield

Dividend per share divided by market price per share.

Market capitalisation

Market price per share multiplied by number of ordinary shares in issue.

Headline earnings per share

Attributable earnings adjusted for attributable value of items of a capital nature, divided by the weighted average number of ordinary shares in issue during the year.