



Two-year review

	2015 R000's	2014* R000's
Operations		
Revenue	2 665 399	2 140 324
Continued operations		
Operating profit before finance costs	199 079	219 842
Net finance costs	(46 887)	(47 014)
Profit before taxation	152 192	172 828
Taxation income	72 405	4 899
Profit from continued operations for the year	224 597	177 727
Loss from discontinued operations for the year	(17 284)	(165 053)
Profit	207 313	12 674
Cash flow		
Cash generated from operating activities before working capital changes	161 117	83 801
Cash (utilised by)/generated from operations	(154 832)	28 521
Net cash outflow from investing activities	(47 831)	(50 921)
Operating cash flow per share (cents)	(28)	5
Financial position		
Capital and reserves	1 870 979	1 488 169
Net interest-bearing borrowings	577 305	554 055
Other non-interest-bearing debt (excluding deferred liabilities)	475 222	481 975
Net working capital	254 552	93 537
Total tangible assets (excluding cash)	2 858 186	2 581 198
Total property portfolio	1 050 370	1 005 337

* Restated, refer to note 32.

Two-year review (continued)

		2015 R000's	2014* R000's
Ratios			
Profitability			
Operating profit as percentage of revenue – continued operations	(%)	7,5	10,3
Profit for the period as percentage of revenue	(%)	8,4	8,3
Return on total tangible assets – continued operations	(%)	7,0	8,5
Return on investments	(%)	7,3	0,5
Return on shareholders' interest	(%)	11,2	0,9
Leverage			
Ratio of borrowings to capital and reserves	(%)	31	37
Ratio of debt to capital and reserves	(%)	56	70
Liquidity			
Current ratio	(times)	1,2	1,1
Solvency ratio	(%)	15,2	1,4
Finance charges cover	(times)	4,2	4,7
Productivity			
Total assets turn		0,9	0,8
Number of employees (continued operations)		2 904	2 689
Revenue per employee	(Rand)	917 837	795 955
Operating profit per employee	(Rand)	68 553	81 756
Assets per employee	(Rand)	984 224	959 910
Cash value-added factor	(%)	30	46
Share statistics (Refer to page 127 for analysis of shareholders)			
Weighted average number of shares issued	('000)	547 315	539 776
Headline earnings per share	(cents)	27,6	4,4
Earnings per share	(cents)	38,1	2,4
Proposed dividend	(cents)	3,0	–
Headline earnings yield at period-end	(%)	16,2	n/a
Dividend yield at period-end	(%)	1,8	n/a
Proposed dividend cover	(times)	9,2	–
Net asset value per share	(cents)	334	276

* Restated, refer to note 32.