



Four-year review

for the year ended 31 March

	2017 R000's	2016 R000's	2015 R000's	2014 R000's
Operations				
Revenue	2 917 677	2 715 640	2 665 399	2 140 324
Continued operations				
Operating profit before finance costs	196 699	155 538	199 079	219 842
Net finance costs	(79 768)	(62 931)	(46 887)	(47 014)
Profit before taxation	116 931	92 607	152 192	172 828
Taxation (expense)/income	(44 739)	(39 156)	72 405	4 899
Profit from continued operations for the year	72 192	53 451	224 597	177 727
Loss from discontinued operations for the year	—	—	(17 284)	(165 053)
Profit attributable to shareholders	73 129	56 722	208 750	12 674
Cash flow				
Cash generated from operating activities before working capital changes	234 950	181 660	161 117	83 801
Cash generated from/(utilised by) operations	131 076	62 316	(154 832)	28 521
Net cash outflow from investing activities	(66 961)	(29 531)	(47 831)	(50 921)
Operating cash flow per share (cents)	26	11	(28)	5
Financial position				
Capital and reserves	1 778 329	1 949 763	1 870 979	1 488 169
Net interest-bearing borrowings	766 834	561 344	577 305	554 055
Other non-interest-bearing debt (excluding deferred liabilities)	504 192	498 246	475 222	481 975
Net working capital excluding cash	847 058	880 643	783 994	627 741
Total tangible assets (excluding cash and deferred tax)	3 031 044	2 985 473	2 858 186	2 581 198
Total property portfolio	1 217 754	1 171 582	1 050 370	1 005 337
Ratios				
Profitability				
Operating profit as percentage of revenue – continued operations (%)	6,7	5,7	7,5	10,3
Profit for the period as percentage of revenue (%)	2,5	2,0	8,4	8,3
Return on total tangible assets – continued operations (%)	6,5	5,2	7,0	8,5
Return on investments (%)	2,4	1,9	7,3	0,5
Return on shareholders' interest (%)	4,1	2,9	11,2	0,9
Comprehensive income return on NAV (%)	5,3	5,0	11,3	2,7
Leverage				
Ratio of borrowings to capital and reserves (%)	43	29	31	37
Ratio of debt to capital and reserves (%)	71	54	56	70
Liquidity				
Current ratio (times)	2,3	1,3	1,2	1,1
Solvency ratio (%)	17,4	16,6	15,2	7,2
Finance charges cover (times)	2,5	2,5	4,2	4,7
Productivity				
Total asset turnover ratio (times)	1,0	0,9	0,9	0,8
Number of employees – continued operations	2 926	3 044	2 904	2 689
Revenue per employee (Rand)	997 156	892 129	917 837	795 955
Operating profit per employee (Rand)	67 225	51 097	68 553	81 756
Assets per employee (Rand)	1 035 900	980 773	984 224	959 910
Cash value-added factor (%)	52	43	30	46
Share statistics*				
Weighted average number of shares issued (000's)	494 817	561 207	547 315	539 776
Headline earnings per share (cents)	9,9	8,1	27,6	4,4
Earnings per share (cents)	14,8	10,1	38,1	2,4
Proposed dividend (cents)	3,0	—	3,0	—
Headline earnings yield at period-end (%)	5,3	4,1	16,2	n/a
Dividend yield at period-end (%)	1,6	—	1,8	n/a
Proposed dividend cover (times)	3,3	—	9,2	—
Net asset value per share (cents)	415	347	334	276
Total number of shares traded (000's)	7 526	7 218	9 440	n/a
Total value of shares traded (R000's)	12 771	14 022	18 264	n/a
Percentage of issued shares traded (%)	1,8	1,7	3,4	3,4
Market price – Highest – ordinary (cents)	210	230	400	n/a
– Lowest – ordinary (cents)	116	160	160	n/a
– Period-end – ordinary (cents)	185	196	170	n/a

* Refer to pages 119 and 120 for the analysis of shareholders.