



Three-year review

for the year ended 31 March

		2016 R000's	2015 R000's	2014 R000's
Operations				
Revenue		2 715 640	2 665 399	2 140 324
Continued operations				
Operating profit before finance costs		155 538	199 079	219 842
Net finance costs		(62 931)	(46 887)	(47 014)
Profit before taxation		92 607	152 192	172 828
Taxation (expense)/income		(39 156)	72 405	4 899
Profit from continued operations for the year		53 451	224 597	177 727
Loss from discontinued operations for the year		–	(17 284)	(165 053)
Profit attributable to shareholders		56 722	208 750	12 674
Cash flow				
Cash generated from operating activities before working capital changes		181 659	161 117	83 801
Cash generated from/(utilised by) operations – nominal		62 316	(154 832)	28 521
Net cash outflow from investing activities		(29 531)	(47 831)	(50 921)
Operating cash flow per share	(cents)	11	(28)	5
Financial position				
Capital and reserves		1 949 763	1 870 979	1 488 169
Net interest-bearing borrowings		561 344	577 305	554 055
Other non-interest-bearing debt (excluding deferred liabilities)		498 246	475 222	481 975
Net working capital		362 181	254 552	93 537
Total tangible assets (excluding cash and deferred tax)		2 985 473	2 858 186	2 581 198
Total property portfolio		1 171 581	1 050 370	1 005 337
Ratios				
Profitability				
Operating profit as a percentage of revenue – continued operations	(%)	5,7	7,5	10,3
Profit for the period as a percentage of revenue	(%)	2,0	8,4	8,3
Return on total tangible assets – continued operations	(%)	5,2	7,0	8,5
Return on investments	(%)	1,9	7,3	0,5
Return on shareholders' interest	(%)	2,9	11,2	0,9
Leverage				
Ratio of borrowings to capital and reserves	(%)	29	31	37
Ratio of debt to capital and reserves	(%)	54	56	70
Liquidity				
Current ratio	(times)	1,3	1,2	1,1
Solvency ratio	(%)	16,6	15,2	1,4
Finance charges cover	(times)	2,5	4,2	4,7
Productivity				
Total asset turnover ratio	(times)	0,9	0,9	0,8
Number of employees (continued operations)	(000's)	3 044	2 904	2 689
Revenue per employee	(Rand)	892 129	917 837	795 955
Operating profit per employee	(Rand)	51 097	68 553	81 756
Cash value-added factor	(%)	43	30	46
Share statistics				
Weighted average number of shares issued	(000)	561 207	547 315	539 776
Headline earnings per share	(cents)	8,1	27,6	4,4
Earnings per share	(cents)	10,1	38,1	2,4
Proposed dividend	(cents)	–	3,0	–
Headline earnings yield at period-end	(%)	4,1	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)	347	334	276