

Ten Year Review

	10 Year CAGR %	Year ended 30 June 2016 R'billion	Year ended 30 June 2015 R'billion	Year ended 30 June 2014 R'billion	Year ended 30 June 2013 R'million	Year ended 30 June 2012 R'million	Year ended 30 June 2011 R'million	Year ended 30 June 2010 R'million	Year ended 30 June 2009 R'million	Year ended 30 June 2008 R'million	Year ended 30 June 2007 R'million	Year ended 30 June 2006 R'million
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GROUP INCOME STATEMENTS
Continuing operations

Revenue	26	35.6	36.1	29.5	19308.0	15255.8	12383.2	9619.2	8441.4	4682.5	4025.9	3449.3
Gross profit	27	17.9	17.3	13.7	9230.7	7276.3	5613.5	4476.5	3877.3	2171.3	1941.7	1660.3
EBITA *	25	9.5	9.2	7.7	5600.3	4415.0	3488.6	2734.6	2294.5	1260.0	1194.3	1009.8
Total amortisation and non-trading adjustments	15	(0.5)	(0.7)	(0.3)	(557.0)	(474.4)	(339.6)	(210.2)	(124.2)	(63.7)	(117.7)	(115.1)
Operating profit	26	9.0	8.4	7.4	5043.3	3940.6	3149.0	2524.4	2174.7	1196.3	1076.6	894.7
Net financing costs	53	(2.9)	(1.9)	(1.1)	(553.9)	(500.6)	(412.1)	(365.3)	(475.0)	(17.3)	(67.2)	(40.8)
Profit before tax	22	6.1	6.5	6.4	4489.4	3440.0	2736.9	2157.4	1696.4	1177.9	1009.4	853.9
Profit after tax	21	4.3	5.2	5.0	3514.1	2667.7	2154.9	1698.9	1337.5	844.8	717.7	637.5

GROUP STATEMENTS OF FINANCIAL POSITION
ASSETS
Non-current assets

Property, plant and equipment		9.7	7.9	7.2	4342.6	3807.0	3651.5	3012.4	2261.1	1623.0	855.1	613.1
Goodwill		6.0	5.0	6.6	5973.2	5343.9	4626.6	456.1	398.4	603.0	295.0	270.4
Intangible assets		49.1	40.5	35.7	18933.0	11869.8	8916.7	8609.9	4103.6	3631.8	844.7	803.4
Preference share investment		-	-	-	-	-	-	-	-	-	376.8	376.8
Other non-current assets		1.2	1.2	1.0	26.7	31.5	11.8	34.4	27.6	30.5	6.0	11.9
Deferred tax assets		1.1	1.1	0.8	369.2	234.4	216.5	65.5	17.9	1.0	15.1	34.4
Total non-current assets		67.1	55.7	51.3	29644.7	21286.6	17423.1	12178.3	6808.6	5889.3	2392.7	2110.0

Current assets

Inventories		14.4	10.8	10.3	4100.9	3292.0	2628.1	2041.4	1434.5	1369.1	936.8	798.3
Trade and other receivables		11.8	10.3	9.7	5657.5	3825.2	3263.8	2359.5	2040.2	1789.1	871.2	727.2
Cash restricted for use		-	-	-	-	1.2	28.7	21.8	-	-	-	-
Cash and cash equivalents		10.9	8.7	8.2	6018.6	3313.5	3039.2	2939.8	2065.0	1521.2	3331.2	625.2
Total operating current assets		37.1	29.8	28.2	15777.0	10431.9	8959.8	7362.5	5539.7	4679.4	5139.2	2150.7
Assets classified as held-for-sale		0.1	2.9	3.0	-	-	414.5	260.1	-	-	-	-
Total current assets		37.2	32.7	31.2	15777.0	10431.9	9374.3	7622.6	5539.7	4679.4	5139.2	2150.7
Total assets		104.3	88.4	82.5	45421.7	31718.5	26797.4	19800.9	12348.3	10568.7	7531.9	4260.7

EQUITY AND LIABILITIES

Ordinary shareholders' equity		42.5	34.1	28.9	22793.8	17389.4	13064.2	10669.0	3867.4	2908.7	2220.4	1551.0
Equity component of preference shares		-	-	-	-	-	162.0	162.0	162.0	162.0	162.0	162.0
Non-controlling interests		0.0	0.0	0.0	5.1	8.7	61.1	55.2	75.9	61.1	7.0	6.7
Total shareholders' equity		42.5	34.2	28.9	22798.9	17398.1	13287.3	10886.2	4105.3	3131.8	2389.4	1719.7

Non-current liabilities

Preference shares - liability component		-	-	-	-	-	381.3	386.6	392.2	402.1	403.5	403.3
Borrowings		32.7	25.5	29.9	8923.5	6254.1	4249.0	2260.2	3433.8	75.9	25.9	49.0
Other non-current financial liabilities		6.2	5.3	6.3	233.5	210.0	167.0	174.8	9.4	11.9	17.8	35.9
Deferred tax liabilities		1.8	1.7	1.4	600.5	536.0	504.9	263.2	200.4	133.0	65.3	99.1
Total non-current liabilities		40.7	32.5	37.6	9757.5	7000.1	5302.2	3084.8	4035.8	622.9	512.5	587.3

Current liabilities

Trade and other payables		8.3	6.8	6.9	4174.6	2929.2	2830.8	1913.9	1287.5	995.7	648.1	712.7
Borrowings		10.9	13.2	8.1	8152.7	4127.1	5138.0	3720.8	2670.3	5695.3	3801.8	1173.8
Other current financial liabilities		1.9	1.8	1.0	538.0	264.0	208.1	195.2	249.4	123.0	180.1	67.2
Total operating current liabilities		21.1	21.8	16.0	12865.3	7320.3	8176.9	5829.9	4207.2	6814.0	4630.0	1953.7
Liabilities associated with assets held-for-sale		-	-	-	-	-	30.9	-	-	-	-	-
Total current liabilities		21.1	21.8	16.0	12865.3	7320.3	8207.9	5829.9	4207.2	6814.0	4630.0	1953.7
Total equity and liabilities		104.3	88.4	82.5	45421.7	31718.5	26797.4	19800.9	12348.3	10568.7	7531.9	4260.7

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GROUP STATEMENTS OF CASH FLOWS

Cash operating profit	24	9.8	9.5	7.9	5960.1	4746.0	3845.0	3269.5	2668.3	1494.0	1322.0	1127.5
Working capital movements		(3.4)	(1.5)	(2.2)	(590.1)	(869.6)	(463.2)	(344.4)	(507.7)	(435.9)	(353.0)	(487.5)
Cash generated from operations	26	6.4	8.0	5.7	5370.0	3876.4	3381.8	2925.1	2160.6	1058.1	969.0	640.0
Net financing costs paid		(1.7)	(2.0)	(0.7)	(584.6)	(513.9)	(401.3)	(427.1)	(535.1)	(84.1)	(54.0)	(55.8)
Tax paid		(1.5)	(1.2)	(1.2)	(799.3)	(454.1)	(534.6)	(465.0)	(333.4)	(321.6)	(206.4)	(182.2)
Cash generated from operating activities	23	3.2	4.8	3.8	3986.1	2908.4	2445.9	2033.0	1292.1	652.4	708.6	402.0
Cash used in investing activities		1.1	(1.6)	(20.9)	(6283.2)	(2656.3)	(5645.5)	(1020.7)	(3556.7)	(1456.3)	(431.6)	(442.0)
Cash generated (used in) / from financing activities		(3.1)	(2.2)	19.4	3610.7	(288.3)	3247.0	(498.7)	3129.0	1210.7	(50.8)	(152.1)
Translation effects on cash and cash equivalents of foreign operations		(0.2)	(0.3)	0.3	112.8	273.2	(107.3)	(23.8)	(486.4)	40.6	9.0	14.8
Movement in cash and cash equivalents year		1.0	0.7	2.6	1426.4	237.0	(59.9)	489.8	378.0	447.3	235.2	(177.3)
Cash and cash equivalents at the end of the year		6.9	6.2	3.6	1989.8	1752.8	1812.7	1322.9	944.9	497.5	262.3	439.6
		7.9	6.9	6.2	3416.2	1989.8	1752.8	1812.7	1322.9	944.9	497.5	262.3

SHARE PERFORMANCE

Earnings per share-basic	cents	18	945.4	1,139.8	1,097.9	773.0	645.8	595.5	494.9	374.6	245.3	205.6	185.3
Earnings per share-diluted	cents	18	945.2	1,139.5	1,097.6	771.9	623.2	572.0	474.7	362.9	240.1	201.8	179.2
Headline earnings per share	cents	17	889.0	1,149.9	1,016.3	788.0	650.1	520.3	482.9	389.4	231.3	210.1	185.4
Headline earnings per share - diluted	cents	17	888.8	1,149.7	1,016.1	786.9	627.3	500.3	463.4	376.7	227.0	206.1	179.3
Normalised headline earnings per share	cents	21	1,263.7	1,145.8	1,064.2	837.3	659.8	554.5	486.8	389.4	231.3	210.1	185.4
Normalised headline earnings per share - diluted	cents	22	1,263.4	1,145.6	1,063.9	836.2	636.6	533.0	467.0	376.7	227.0	206.1	179.3
Capital distribution / dividend per share	cents		216.0	188.0	157.0	157.0	105.0	70.0	-	-	70.0	62.0	48.0
Net asset value per share	cents	36	9,320.7	7,485.7	6,333.3	5,007.3	3,828.7	3,013.9	2,473.1	1072.3	825.4	633.3	446.4
Operating cash flow per share	cents	20	706.7	1,060.3	841.1	875.3	666.6	565.0	505.7	361.0	185.4	203.1	116.8

SHARE INFORMATION

Number of shares in issue - at the end of the year	million		456.4	456.3	456.3	455.7	454.8	434.3	431.6	361.3	391.3	389.6	386.4
Number of shares in issue (net of treasury shares) - at the end of the year	million		456.1	456.1	455.9	455.2	454.2	433.5	431.4	360.7	352.4	350.6	347.4
Weighted number of shares in issue	million		456.4	456.3	456.1	455.4	436.3	432.9	402.0	357.9	351.8	348.9	344.1
Diluted weighted number of shares in issue	million		456.5	456.5	456.2	456.0	455.2	454.4	426.2	382.7	374.7	371.6	369.8
Market capitalisation at year-end	R'million	28	165327.0	164285.5	136395.8	103484.6	57234.0	36480.8	32845.6	19783.7	12444.7	14413.9	14102.9

JSE STATISTICS

Number of shares traded	million		268.8	262.2	247.8	243.8	197.8	249.0	328.1	335.5	271.0	359.2	268.8
Number of shares traded as % of weighted average number of shares	%		58.9	57.5	54.3	53.5	45.3	57.5	81.6	93.8	77.0	103.0	78.1
Market price per share													
year-end	cents		36,228	36,000	29,889	22,707	12,585	8,400	7,610	5,475	3,180	3,700	3,650
highest	cents		37,824	36,399	31,810	22,707	12,761	9,785	8,505	5,748	3,239	4,016	4,450
lowest	cents		23,802	35,749	21,330	12,300	7,774	7,330	5,375	2,720	2,915	3,055	2,365

KEY MARKET PERFORMANCE RATIOS

Earnings yield	%		3.5	3.4	3.6	3.7	5.2	6.5	6.0	6.9	7.1	5.7	5.1
Price:earnings ratio	times		28.7	29.5	28.1	27.1	19.2	15.4	16.7	14.5	14.1	17.6	19.7

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BUSINESS PERFORMANCE
Profitability - measures financial performance of the Group

Return on ordinary shareholders' equity	%	10.6	17.0	19.7	17.7	17.3	18.4	23.1	39.1	32.9	38.0	50.9
Return on total assets	%	10.4	12.0	13.0	16.4	16.5	17.3	19.7	23.7	19.0	30.5	31.8
Return on net assets	%	14.8	21.4	25.0	22.6	22.3	22.6	28.8	46.9	42.7	49.1	60.2
Revenue growth from continuing operations	%	(1.6)	22.4	52.9	26.6	23.2	28.7	14.0	80.3	16.3	16.7	22.6
Gross margin	%	50.3	47.8	46.5	47.8	47.7	45.3	46.5	45.9	46.4	48.2	48.1
EBITA* margin	%	25.0	24.1	24.6	27.0	27.0	26.4	27.1	27.2	26.9	29.7	29.3
Comparable EBITA* margin	%	25.0	25.7	#								
South African EBITA* margin	%	18.6	22.7	24.4	26.6	28.7	30.7	29.4	25.6	29.7	32.5	32.5
Comparable South African EBITA* margin	%	18.5	21.6	#								
Asia Pacific EBITA* margin	%	21.6	21.6	22.8	25.0	24.3	21.4	14.0	12.4	13.9	14.6	14.0
Comparable Asia Pacific EBITA* margin	%	21.5	21.6	#								
International EBITA* margin	%	31.2	27.8	28.6	40.0	37.2	28.1	36.3	39.4	43.8	28.2	24.2
Comparable International EBITA* margin	%	31.2	32.2	#								
Sub-Saharan Africa EBITA* margin	%	12.5	11.3	12.2	12.1	15.0	13.6	7.9	19.2	12.7	26.8	16.7
Comparable Sub-Saharan Africa EBITA* margin	%	12.5	11.3	#								
Effective tax rate	%	29.3	20.5	21.3	21.7	22.5	21.3	21.3	21.2	28.3	28.9	25.3

Liquidity - measures the Group's ability to meet its maturing obligations and unexpected cash needs in the short-term

Current ratio	times	1.8	1.4	1.8	1.2	1.4	1.1	1.3	1.3	1.1	1.1	1.1
Quick ratio	times	1.1	0.9	1.1	0.9	1.0	0.8	0.9	1.0	0.8	0.9	0.7
Cash ratio	times	0.6	0.4	0.6	0.6	0.5	0.4	0.6	0.6	0.2	1.9	0.4
Working capital as % of revenue	%	49.9	39.7	37.3	27.0	27.2	22.5	25.3	25.8	36.8	28.8	23.4

Debt indicators - measures the Group's ability to meet capital and interest payments over the long-term

Total debt	R'billion	33.5	31.1	30.4	11057.6	7067.7	6729.1	3427.8	4431.9	2011.0	967.6	1032.2
Net borrowings	R'billion	32.7	30.0	29.8	11057.6	7067.7	6347.8	3041.2	4039.1	1597.2	496.5	597.6
Total debt to EBITA* cover	times	3.5	3.3	3.9	2.0	1.6	1.9	1.3	1.9	1.6	0.8	1.0
Net interest cover	times	6.1	6.2	7.8	9.7	5.6	7.9	4.9	5.8	23.9	35.1	48.6
Gearing ratio	%	43.5	47.1	51.3	32.7	28.9	33.7	24.0	52.4	39.6	28.9	37.6

Comparative figures have been restated to conform with changes in presentation.

* EBITA represents operating profit from continuing operations before amortisation adjusted for specific non-trading items as set out in the segmental analysis contained in the Annual Financial Statements.

Comparable information for June 2014 was not available in comparable format.

Ten year review – Financial ratios

Asia Pacific EBITA margin (%)	$\frac{\text{EBITA for Asia Pacific from continuing operations}}{\text{Revenue for Asia Pacific from continuing operations}}$
Average training spend per employee (Rand)	$\frac{(\text{Total investment in employee training during the year}) + \text{value of bursaries granted}}{\text{Average number of employees}}$
Current ratio	$\frac{\text{Current assets (excluding assets classified as held-for-sale)}}{\text{Current liabilities (excluding liabilities associated with assets held-for-sale)}}$
Earnings yield (%)	$\frac{\text{Normalised headline earnings per share from continuing operations}}{\text{Market price per share at year end}}$
EBITA growth (%)	$\frac{\text{EBITA (current year)} - \text{EBITA (prior year)}}{\text{EBITA (prior year)}}$
Effective tax rate (%)	$\frac{\text{Tax from continuing operations}}{\text{Profit before tax from continuing operations}}$
Gross margin (%)	$\frac{\text{Gross profit from continuing operations}}{\text{Revenue from continuing operations}}$
International EBITA margin (%)	$\frac{\text{EBITA for International from continuing operations}}{\text{Revenue for International from continuing operations}}$
LWDFR (ratio)	$\frac{\text{Sum of qualifying lost work day incident cases} \times 200\,000}{\text{Number of employee hours worked over rolling 12 months}}$
Net asset value per share (cents)	$\frac{\text{Ordinary shareholders' equity}}{\text{Number of shares in issue (net of treasury shares)}}$
Net interest cover (times)	$\frac{\text{Operating profit before amortisation}}{\text{Interest paid from continuing operations} - \text{interest received from continuing operations (excluding capital raising fees)}}$
Operating cash flow per share (cents)	$\frac{\text{Cash generated from operating activities}}{\text{Weighted number of shares in issue}}$
Quick ratio	$\frac{\text{Current assets (excluding assets classified as held-for-sale)} - \text{inventories}}{\text{Current liabilities (excluding liabilities associated with assets held-for-sale)}}$
Return on net assets (%)	$\frac{\text{Profit before tax from continuing operations}}{\text{Total weighted average assets} - \text{total weighted average liabilities}}$
Return on total assets (%)	$\frac{\text{EBITA}}{\text{Total weighted average assets (excluding cash and cash equivalents)}}$
SSA EBITA margin (%)	$\frac{\text{EBITA for SSA from continuing operations}}{\text{Gross revenue for SSA from continuing operations}}$
Total net debt	Non-current borrowings + current borrowings + deferred payables + deferred consideration [#] – cash and cash equivalents [#] Included in other non-current liabilities
Working capital as % of revenue	$\frac{\text{Inventories} + \text{trade and other receivables} - \text{trade and other payables}}{\text{Annualised net revenue from continuing operations}}$

Average staff turnover (%)	$\frac{\text{Total number of employee departures}}{\text{Average number of permanent employees}}$
Cash ratio	$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities (excluding liabilities associated with assets held-for-sale)} - \text{bank overdrafts}}$
DIFR (ratio)	$\frac{\text{Sum of qualifying disabling cases} \times 200\,000}{\text{Number of employee hours worked over rolling 12 months}}$
EBITA	EBITA represents operating profits from continuing operations before amortisation adjusted for specific non-trading items as set out in the segmental analysis contained in the AFS
EBITA margin (%)	$\frac{\text{EBITA}}{\text{Gross revenue from continuing operations}}$
Gearing ratio (%)	$\frac{\text{Total debt (net of cash)}}{\text{Total shareholders' equity} - \text{non-controlling interests} + \text{total debt (net of cash)}}$
Growth in NHEPS (%)	$\frac{\text{NHEPS from continuing operations (current year)} - \text{NHEPS from continuing operations (prior year)}}{\text{NHEPS from continuing operations (prior year)}}$
Leverage ratio	$\frac{\text{Borrowings, net of cash and cash equivalents}^{\wedge}}{\text{EBITA}^{\wedge}}$ [^] Calculated in accordance with the Group's long-term debt agreements
Market capitalisation	Year-end market price per share multiplied by number of shares in issue at year end
Net borrowings	Non-current borrowings + current borrowings – cash and cash equivalents
Normalised headline earnings	Normalised headline earnings are headline earnings adjusted for specific non-trading items, being transaction costs & other acquisition & disposal-related gains or losses, restructuring costs, settlement of product related litigation costs & significant once-off tax provision charges or credits arising from the resolution of prior year matters
Price : earnings ratio	$\frac{\text{Market price per share at year end}}{\text{Normalised headline earnings per share from continuing operations}}$
Revenue growth from continuing operations (%)	$\frac{\text{Revenue from continuing operations (current year)} - \text{revenue from continuing operations (prior year)}}{\text{Revenue from continuing operations (prior year)}}$
Return on ordinary shareholders' equity (%)	$\frac{\text{Profit attributable to equity holders of the parent from continuing operations}}{\text{Weighted average ordinary shareholders' equity}}$
South African EBITA margin (%)	$\frac{\text{EBITA for South Africa from continuing operations}}{\text{Revenue for South Africa from continuing operations}}$
Total debt to EBITA cover (times)	$\frac{\text{Total debt (net of cash)}}{\text{EBITA}}$
Value added per employee (R'000)	$\frac{\text{Value added from operations}}{\text{Weighted number of permanent employees at year end}}$