

8 Summarised group financial results

Dollar million	2004	2003	2002	2001	2000 ⁽¹⁾
Balance sheet					
Assets					
Tangible and intangible assets	6,296	3,176	2,654	2,446	3,064
Cash and cash equivalents	312	505	413	191	195
Other assets	1,582	1,176	897	662	566
Total assets	8,190	4,857	3,964	3,299	3,825
Equity and liabilities					
Equity	3,287	1,681	1,483	1,147	1,481
Borrowings	1,605	1,158	926	987	1,156
Deferred taxation	1,347	598	402	286	553
Other liabilities	1,951	1,420	1,153	879	635
Total equity and liabilities	8,190	4,857	3,964	3,299	3,825
Other financial data					
Net capital employed	6,095	3,274	2,635	2,385	2,995
Equity	4,745	2,568	2,082	1,559	2,006
Net debt	1,293	653	513	796	961
Net asset value – US cents per share	1,223	730	648	519	679
Net tangible asset value – US cents per share	1,065	545	480	338	491
Financial ratios					
Return on net capital	%	7	11	17	13
Return on equity	%	7	12	21	16
Net debt to net capital employed	%	21	20	19	33
Net debt to equity	%	27	25	25	51

⁽¹⁾ IAS 39 adopted with effect 1 January 2001.

Dollar million	2004	2003	2002	2001	2000
Income statement					
Gold income	2,396	2,029	1,761	2,041	2,208
Cost of sales	(2,022)	(1,526)	(1,203)	(1,519)	(1,740)
	374	503	558	522	468
Corporate administration and other expenses	(51)	(36)	(25)	(22)	(33)
Market development costs	(15)	(19)	(17)	(16)	(12)
Exploration costs	(44)	(38)	(28)	(26)	(44)
Amortisation of intangible assets	(31)	(29)	(28)	(29)	(20)
Impairment of tangible assets	(1)	(44)	–	(1)	(93)
Non-hedge derivatives	(142)	119	92	(5)	–
Other operating expenses	(12)	(14)	(5)	–	–
Other operating income	1	–	–	–	–
Abnormal items	–	(19)	(10)	–	–
Operating profit	79	423	537	423	266
Interest receivable	44	38	36	20	37
Other net income	9	3	–	–	17
Profit (loss) on disposal of assets, investments and subsidiaries	13	10	(13)	(4)	–
Profit on disposal of investments	–	45	–	–	–
Finance costs and unwinding of decommissioning obligation	(87)	(53)	(48)	(75)	(69)
Fair value gains on interest rate swaps	2	6	–	–	–
Profit before taxation	60	472	512	364	251
Taxation	40	(142)	(165)	(111)	(73)
Profit after taxation	100	330	347	253	178
<i>Allocated as follows</i>					
Equity shareholders	81	312	332	245	166
Minority interest	19	18	15	8	12
	100	330	347	253	178
Other financial data					
Adjusted operating profit	434	559	638	527	468
Cash operating profit	787	791	883	747	685
Headline earnings	102	318	376	281	254
Adjusted headline earnings	263	282	368	286	254
Adjusted operating margin	% 18	27	35	26	21
Cash operating margin	% 32	38	48	37	31
EBITDA	694	659	799	682	608
EBITDA margin	% 28	32	43	33	28
Interest cover	times 9	13	18	10	9
Earnings per ordinary share (cents)					
Basic	US cents 32	140	150	114	78
Diluted	US cents 32	139	149	114	76
Headline	US cents 41	143	169	131	119
Adjusted headline	US cents 105	127	166	133	119
Dividends declared per ordinary share	US cents 56	101	146	87	91
Weighted average number of shares (million)	251	223	222	214	214
Issued shares at year-end (million)	264	223	223	215	214

Dollar million	2004	2003	2002	2001	2000
Cash flow statement					
Cash flows from operating activities					
Cash generated from operations	585	592	758	673	603
Net finance costs and other income	(59)	(37)	(22)	(62)	(46)
Mining and normal taxation paid	(34)	(102)	(131)	(111)	(104)
Net cash inflow from operating activities	492	453	605	500	453
Cash flows from investing activities					
Capital expenditure	(585)	(363)	(271)	(298)	(304)
Net proceeds from acquisition and disposal of mines and subsidiaries	(171)	10	51	109	(345)
Net proceeds from disposal of investments and other	(10)	61	117	2	5
Net loans advanced (repaid)	83	(15)	12	39	11
Utilised in hedge restructure	(123)	–	–	–	–
Net cash outflow from investing activities	(806)	(307)	(91)	(148)	(633)
Cash flows from financing activities					
Net proceeds from share issues	3	10	7	7	(1)
Net borrowings proceeds (repaid)	259	197	(114)	(138)	261
Dividends paid	(198)	(314)	(260)	(167)	(310)
Proceeds from hedge restructure	40	–	–	–	–
Net cash inflow (outflow) from financing activities	104	(107)	(367)	(298)	(50)
Net (decrease) increase in cash and cash equivalents	(210)	39	147	54	(230)
Translation	17	53	75	(58)	(68)
Opening cash and cash equivalents	505	413	191	195	493
Closing cash and cash equivalents	312	505	413	191	195
Other financial data					
Free cash flow	163	305	510	421	308