

Group review at a glance

The group review at a glance discloses condensed unaudited, restated income statements, balance sheets and cash flow statements and an analysis thereof, compiled on the assumption that the empowerment transaction had been implemented with effect from 1 January 2005, but excluding the acquisition of Namakwa Sands and a 26% interest in Black Mountain/Gamsberg. The investment in Sishen Iron Ore Company (Pty) Limited (SIOC) has therefore been equity accounted from 1 January 2005 and Eyesizwe Coal (Pty) Limited consolidated from same date. All non-recurring entries associated with the empowerment transaction, the impairment of the local mineral sands assets in 2006 and the proceeds for the interest in the Hope Downs project received in 2005, have been excluded.

	12 months ended 31 December 2006 Unaudited Rm	12 months ended 31 December 2005 Unaudited Rm
INCOME STATEMENTS		
Revenue	8 814	7 248
Net operating profit	1 261	994
Net financing costs ¹	(315)	(173)
Equity accounted income	638	417
Taxation ²	(595)	(321)
Minority interest	(27)	(61)
Reconciling items to headline earnings	(69)	(76)
Headline earnings	893	780
Headline earnings per share (cents)	285	256
Average realised exchange rate (R/US\$)	6,76	6,36
CASH FLOW STATEMENTS		
Cash flows from operating activities	(1 173)	214
Cash flows from investing activities	(559)	(3 432)
Cash flows from financing activities	2 260	3 521
Net increase in cash and cash equivalents	528	303
Cash and cash equivalents at beginning of year	889	586
Acquisition of subsidiary	(50)	
Cash and cash equivalents at end of year	1 367	889

1 Split of net financing costs based on the assumption that Exxaro incurred the majority of external borrowings as SIOC was cash positive.

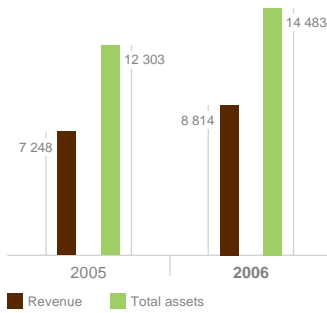
2 Split of taxation charge based on the assumption that STC incurred on dividend declarations was borne by Exxaro.

	At 31 December 2006 Unaudited Rm	At 31 December 2005 Unaudited Rm
GROUP BALANCE SHEETS		
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	8 367	7 714
Biological assets	26	28
Intangible assets	69	61
Investments in associates and joint ventures	384	513
Deferred taxation	521	339
Financial assets	693	307
<i>Current assets</i>		
Cash and cash equivalents	1 367	889
Inventories, trade- and other receivables	3 054	2 441
<i>Non-current assets classified as held for sale</i>	2	11
Total assets	14 483	12 303
Equity and liabilities		
<i>Capital and reserves</i>		
Equity attributable to equity holders of the parent	9 160	4 178
Minority interest	27	9
Total equity	9 187	4 187
<i>Non-current liabilities</i>		
Interest-bearing borrowings	1 214	5 139
Non-current provisions	931	643
Deferred taxation	1 116	502
<i>Current liabilities</i>		
Interest-bearing borrowings	613	549
Trade and other payables and provisions	1 422	1 283
Total equity and liabilities	14 483	12 303
Net debt	460	4 799

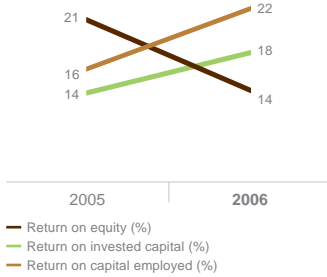
Group review at a glance continued

	At 31 December 2006 Unaudited Rm	At 31 December 2005 Unaudited Rm
ANALYSIS PER SHARE		
Number of shares in issue (million)	351	306
Weighted average number of shares in issue (million)	313	304
Earnings per ordinary share		
– Attributable earnings (cents)	307	282
– Headline earnings (cents)	285	256
Dividend declared per ordinary share (cents)	525	470
Dividend cover (times)	0,54	0,55
Net asset value per ordinary share (cents)	2 610	1 365
Attributable cash flow per ordinary share (cents)	(375)	69
	12 months ended 31 December 2006	12 months ended 31 December 2005
RATIOS		
Profitability and asset management		
Return on net assets (%)	28	34
Return on ordinary shareholders' equity		
– Attributable earnings (%)	14	21
– Headline earnings (%)	13	19
Return on invested capital (%)	18	14
Return on capital employed (%)	22	16
Operating margin (%)	14	14
Solvency and liquidity		
Net financing cost cover (times) – EBIT	4	6
Net financing cost cover (times) – EBITDA	6	8
Current ratio (times)	2	2
Net debt to equity (%)	5	115
Net debt to earnings before interest, tax, depreciation and amortisation (times)	0,3	3,3
Number of years to repay interest-bearing debt	4	3

Revenue and total assets



Return on equity, invested capital and capital employment



Net financing cost cover (times) – EBITA

