

# Five-year Review

	2018 Rm	2017 Rm	2016 Rm	2015 Rm	2014 Rm
<b>Operating results</b>					
Revenue	543	9 625 <sup>1</sup>	9 373	9 277	8 055
Profit/(Loss) before tax	2 857	(580)	(3 757)	4	2 049
Headline (loss)/earnings attributable to shareholders	(3 215)	265	(771)	908	970
<b>Statement of financial position summary</b>					
Shareholders' equity	6 231	7 048	8 199	11 780	9 204
Non-controlling interests	–	5 387	6 218	9 479	7 712
Total equity	6 231	12 435	14 417	21 259	16 916
Interest-bearing borrowings	2 134	37 619	41 668	47 577	35 537
<b>Funding of total net assets</b>	<b>8 365</b>	<b>50 054</b>	<b>56 085</b>	<b>68 836</b>	<b>52 453</b>
Property, plant and equipment	3 058	44 793	49 060	59 636	44 911
Investment in equity shares	3 910	–	–	–	–
Other non-current assets	11	2 116	2 289	3 126	3 418
Current assets	1 426	5 404	5 773	7 829	5 728
Total assets	8 405	52 313	57 122	70 591	54 057
Less: Non-interest-bearing liabilities	40	2 259	1 037	1 755	1 604
<b>Total net assets</b>	<b>8 365</b>	<b>50 054</b>	<b>56 085</b>	<b>68 836</b>	<b>52 453</b>
<b>Statistics</b>					
Number of issued shares (million)	174	177	177	177	177
Consolidated net asset value per share (cents)	3 587	3 980	4 630	6 653	5 198
Headline (loss)/earnings per share (cents)	(1 818)	149	(435)	513	548
Dividends per share (cents)	–	100	130	300	267
Dividend cover based on headline (loss)/earnings per share (times) <sup>2</sup>	–	1,5	(3,3)	1,5	1,9
<b>Liquidity (%)</b>					
Ratio to total equity:					
Total liabilities	35	321	296	232	220
Interest-bearing borrowings	34	303	289	224	210
Current ratio (times)	2,6	1,1	0,2	2,7	1,3
<b>Profitability (%)</b>					
Taxed profit/(loss) to average total equity <sup>3</sup>	31	(5)	(21)	–	13
Taxed profit/(loss) before interest to average total assets <sup>4</sup>	10	2	(3)	2	6
Headline (loss)/earnings attributable to shareholders to average shareholders' equity	(48)	4	(8)	9	11
<b>Number of employees</b>	<b>12</b>	<b>184</b>	<b>186</b>	<b>186</b>	<b>187</b>

<sup>1</sup> Restated.

<sup>2</sup> From 2014 to 2016 dividend cover based on adjusted headline earnings per share.

<sup>3</sup> Profit/(Loss) after tax divided by average total shareholders' equity.

<sup>4</sup> Profit/(Loss) after tax plus interest after tax divided by average total assets.