TEN YEAR FINANCIAL REVIEW

Where appropriate financial results have been adjusted for changes in accounting policies and adoption of IFRS

	2011 R000	2010 R000	2009 R000	2008 R000	2007 R000	2006 R000	2005 R000	2004 R000	2003 R000	2002 R000
Statement of comprehensive income										
Sales revenue	3 571 048	3 945 083	3 186 042	3 886 137	3 739 805	2 386 326	1 554 501	1 720 399	1 471 999	1 560 685
Cost of sales	3 185 754	3 160 108	2 368 129	1 608 648	1 727 945	1 372 727	1 280 405	1 335 217	1 093 908	976 905
Operating costs	2 242 006	2 230 369	1 905 889	1 626 610	1 360 818	1 240 320	1 118 906	1 061 171	1 011 664	804 870
Concentrates purchased	787 316	735 090	140 192	–	106 447	–	20 075	14 632	–	–
Refining and other costs	68 804	92 972	120 917	75 540	91 816	59 520	57 222	60 569	68 549	41 394
Leased metal costs	–	–	–	–	–	–	–	(14 149)	14 149	–
Depreciation and impairments	147 838	167 346	160 907	149 325	129 040	114 713	103 646	97 527	89 059	99 451
Other	16 542	–	–	–	–	–	–	–	–	–
Change in metal stocks	(76 752)	(65 669)	40 224	(242 827)	39 824	(41 826)	(19 444)	115 467	(89 513)	31 190
Operating profit	385 294	784 975	817 913	2 277 489	2 011 860	1 013 599	274 096	385 182	378 091	583 780
Share of profits from associate	7 248	12 440	72 606	–	–	–	–	–	–	–
Investment revenue	85 520	167 655	130 417	97 507	83 643	39 700	29 623	38 174	64 140	52 023
Net sundry income/(expenditure)	53 148	9 557	(6 430)	(16 145)	5 303	19 820	75 367	(36 392)	23 946	20 793
Profit before tax	531 210	974 627	1 014 506	2 358 851	2 100 806	1 073 119	379 086	386 964	466 177	656 596
Tax	182 001	333 601	384 024	866 040	774 562	367 555	128 440	136 869	198 601	259 121
Profit and comprehensive income for the year attributable to shareholders	349 209	641 026	630 482	1 492 811	1 326 244	705 564	250 646	250 095	267 576	397 475
Headline earnings	324 949	640 434	590 757	1 492 827	1 325 969	705 350	250 661	249 960	267 223	405 071
Statement of financial position										
Property plant and equipment	8 498 935	7 660 720	7 455 496	1 683 901	1 536 289	1 481 901	1 390 586	1 355 765	1 334 203	1 249 774
Investment in associate	505 327	129 741	130 106	–	–	–	–	–	–	–
Other non current assets	199 393	181 163	146 741	71 633	64 435	29 280	17 554	12 744	10 645	8 741
	9 203 655	7 971 624	7 732 343	1 755 534	1 600 724	1 511 181	1 408 140	1 368 509	1 344 848	1 258 515
Current assets	2 725 916	2 117 683	1 616 007	2 363 992	1 733 264	1 231 073	835 187	804 015	747 907	1 038 062
Inventories	604 647	521 462	468 254	504 980	254 490	280 372	246 302	223 187	339 156	249 252
Trade and other receivable	410 621	318 054	226 850	359 264	268 862	119 415	83 003	79 206	113 776	57 497
Investment in escrow	–	91 458								
Cash and cash equivalents	1 697 853	1 186 709	920 903	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313
Receiver of revenue	12 795									
Total assets	11 929 571	10 089 307	9 348 350	4 119 526	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577
Shareholders' equity	10 115 352	8 833 154	8 332 186	2 903 871	2 381 446	2 001 632	1 598 886	1 583 642	1 515 508	1 892 908
Deferred tax	477 145	447 212	428 821	388 055	376 163	357 632	325 298	332 395	330 323	249 103
Non-current liabilities and provisions	162 450	134 278	100 440	55 858	21 749	25 149	22 556	15 151	11 442	9 393
Current liabilities	1 174 624	674 663	486 903	771 742	554 630	357 841	296 587	241 336	235 482	145 173
Total equity and liabilities	11 929 571	10 089 307	9 348 350	4 119 526	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577
Statement cash flows										
Operating cash flow	785 195	862 411	717 838	1 546 908	1 555 025	852 501	381 700	512 808	390 040	747 481
Cash generated from operations	742 944	970 642	1 049 056	2 429 382	2 156 896	1 159 025	460 689	454 070	500 170	706 849
Investment revenue	82 183	163 627	127 739	95 454	80 936	37 925	28 209	37 142	63 125	51 286
Change in working capital	182 018	783	(90 675)	357 340	(265 004)	(106 316)	(72 770)	(7 893)	132 007	(105 707)
Change in short-term provisions	6 073	9 111	(24 361)	35 305	7 810	3 015	4 779	7 355	8 006	4 274
Tax paid	(228 022)	(281 756)	(791 936)	(748 229)	(584 301)	(274 694)	(104 084)	(117 766)	(75 554)	(69 176)
Other										
Investing cash flow	(212 946)	(395 965)	(498 335)	(263 795)	(211 636)	(212 045)	(133 708)	(118 496)	(172 171)	(87 575)
Financing cash flow	(61 105)	(200 640)	(798 348)	(993 277)	(964 763)	(315 052)	(243 732)	(187 665)	(654 207)	(472 802)
Dividends paid	(90 202)	(216 158)	(802 122)	(1 010 068)	(970 332)	(373 880)	(196 822)	(104 194)	(439 449)	(472 942)
Share premium repaid	–	–	–	–	–	–	(46 310)	(81 394)	(219 606)	–
Other financing cash flows	29 097	15 518	3 774	16 791	5 569	58 828	(600)	(2 077)	4 848	140
Net cash flow	511 144	265 806	(578 845)	289 836	378 626	325 404	4 260	206 647	(436 338)	187 104
Cash and cash equivalents at beginning of year	1 186 709	920 903	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209
Cash and cash equivalents at end of year	1 697 853	1 186 709	920 903	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313

A 14-year operational and statistical review is available on the company website at www.northam.co.za