

98 | Group income statement

2003	2004	Figures in million	Notes	2004	2003
SA Rands				US Dollars	
15,922	<b>16,150</b>	<b>Revenue</b>	3	<b>2,521</b>	2,116
15,264	<b>15,348</b>	Gold income	2, 3	<b>2,396</b>	2,029
(11,458)	<b>(12,933)</b>	Cost of sales	4	<b>(2,022)</b>	(1,526)
3,806	<b>2,415</b>			<b>374</b>	503
(273)	<b>(331)</b>	Corporate administration and other expenses		<b>(51)</b>	(36)
(139)	<b>(100)</b>	Market development costs		<b>(15)</b>	(19)
(283)	<b>(283)</b>	Exploration costs	5	<b>(44)</b>	(38)
(221)	<b>(200)</b>	Amortisation of intangible assets	19, 20	<b>(31)</b>	(29)
(327)	<b>(8)</b>	Impairment of tangible assets	18	<b>(1)</b>	(44)
861	<b>(786)</b>	Non-hedge derivative (loss) gain		<b>(142)</b>	119
(122)	<b>(78)</b>	Other operating expenses	6	<b>(12)</b>	(14)
–	<b>9</b>	Other operating income	7	<b>1</b>	–
(122)	–	Abnormal items	8	–	(19)
3,180	<b>638</b>	<b>Operating profit</b>		<b>79</b>	423
285	<b>285</b>	Interest receivable		<b>44</b>	38
21	<b>59</b>	Other net income	9	<b>9</b>	3
75	<b>88</b>	Profit on disposal of assets and subsidiaries	10	<b>13</b>	10
331	–	Profit on disposal of investments	11	–	45
(384)	<b>(563)</b>	Finance costs and unwinding of decommissioning obligation	12	<b>(87)</b>	(53)
38	<b>10</b>	Fair value gains on interest rate swaps		<b>2</b>	6
3,546	<b>517</b>	<b>Profit before taxation</b>	13	<b>60</b>	472
(1,080)	<b>174</b>	Taxation	15	<b>40</b>	(142)
2,466	<b>691</b>	<b>Profit after taxation</b>		<b>100</b>	330
		<i>Allocated as follows</i>			
2,331	<b>567</b>	Equity Shareholders		<b>81</b>	312
130	<b>124</b>	Minority interest		<b>19</b>	17
5	–	Minority interest in abnormal items	8	–	1
2,466	<b>691</b>			<b>100</b>	330

2003	2004	Figures in million	Notes	2004	2003
<b>SA Rands</b>				<b>US Dollars</b>	
		<b>Adjustments to operating profit</b>			
		The operating profit has been adjusted by the following to arrive at adjusted operating profit:			
3,180	<b>638</b>	Operating profit		<b>79</b>	423
273	<b>331</b>	Add: Corporate administration and other expenses		<b>51</b>	36
139	<b>100</b>	Add: Market development costs		<b>15</b>	19
283	<b>283</b>	Add: Exploration costs		<b>44</b>	38
221	<b>200</b>	Add: Amortisation of intangible assets		<b>31</b>	29
327	<b>8</b>	Add: Impairment of tangible assets		<b>1</b>	44
(438)	<b>1,173</b>	Less: Unrealised non-hedge derivatives		<b>202</b>	(63)
122	<b>78</b>	Add: Other operating expenses		<b>12</b>	14
-	<b>(9)</b>	Less: Other operating income		<b>(1)</b>	-
122	-	Add: Abnormal items		-	19
<b>4,229</b>	<b>2,802</b>	<b>Adjusted operating profit</b>		<b>434</b>	559
		The profit attributable to equity shareholders has been adjusted by the following to arrive at headline earnings and adjusted headline earnings:			
2,331	<b>567</b>	Profit attributable to equity shareholders		<b>81</b>	312
221	<b>200</b>	Amortisation of intangible assets	19, 20	<b>31</b>	29
327	<b>8</b>	Impairment of tangible assets	18	<b>1</b>	44
(75)	<b>(88)</b>	Profit on disposal of assets and subsidiaries	10	<b>(13)</b>	(10)
(331)	-	Profit on disposal of investments	11	-	(45)
(94)	<b>16</b>	Taxation on items above	15	<b>2</b>	(12)
<b>2,379</b>	<b>703</b>	<b>Headline earnings</b>		<b>102</b>	318
(476)	<b>1,163</b>	Unrealised non-hedge derivatives and fair value gains on interest rate swaps		<b>200</b>	(69)
230	<b>(222)</b>	Deferred tax on unrealised non-hedge derivatives	15	<b>(39)</b>	33
<b>2,133</b>	<b>1,644</b>	<b>Adjusted headline earnings</b>		<b>263</b>	282
		Earnings per ordinary share (cents)	16		
1,046	<b>226</b>	Basic		<b>32</b>	140
1,042	<b>225</b>	Diluted		<b>32</b>	139
1,068	<b>280</b>	Headline		<b>41</b>	143
957	<b>654</b>	Adjusted headline		<b>105</b>	127
710	<b>350</b>	Dividends declared per ordinary share (cents)	17	<b>56</b>	101
1.3	<b>1.9</b>	Dividend cover based on adjusted headline earnings		<b>1.9</b>	1.3