

Summarised group financial results

For the year ended 31 December

Dollar million		2006	2005	2004	2003	2002
Income statement						
Gold income		2,964	2,629	2,309	2,029	1,761
Cost of sales		(2,282)	(2,309)	(1,924)	(1,526)	(1,203)
(Loss) gain on non-hedge derivatives and other commodity contracts ⁽¹⁾		(239)	(135)	(142)	119	92
Gross profit		443	185	243	622	650
Corporate administration and other expenses		(84)	(64)	(51)	(36)	(25)
Market development costs		(16)	(13)	(15)	(19)	(17)
Exploration costs		(61)	(45)	(44)	(38)	(28)
Amortisation of intangible assets		–	–	(31)	(29)	(28)
Other net operating expenses		(18)	(20)	(12)	(14)	(8)
Operating special items		(18)	(77)	12	(8)	(23)
Operating profit (loss)		246	(34)	102	478	521
Interest received		32	25	49	42	39
Exchange (loss) gain		(2)	(5)	4	(3)	(4)
Fair value adjustment on option component of convertible bond		16	(32)	27	–	–
Finance costs and unwinding of decommissioning and restoration obligations		(123)	(108)	(87)	(53)	(48)
Fair value (loss) gain on interest rate swaps		–	(1)	2	6	–
Share of associates' (loss) profit		(1)	(3)	–	2	4
Profit (loss) before taxation		168	(158)	97	472	512
Taxation		(180)	35	41	(142)	(165)
(Loss) profit after taxation from continuing operations		(12)	(123)	138	330	347
Discontinued operations						
Loss for the year from discontinued operations		(2)	(36)	(11)	–	–
(Loss) profit for the year		(14)	(159)	127	330	347
<i>Allocated as follows</i>						
Equity shareholders of the parent		(44)	(182)	108	312	332
Minority interest		30	23	19	18	15
		(14)	(159)	127	330	347
Other financial data						
Adjusted gross profit ⁽²⁾	\$m	1,058	470	441	559	638
Cash gross profit ⁽³⁾	\$m	1,652	955	793	791	883
Headline (loss) earnings	\$m	(80)	(97)	141	318	376
Adjusted headline earnings ⁽⁴⁾	\$m	413	201	271	282	368
Adjusted gross margin	%	32	17	19	27	35
Cash gross margin	%	49	34	34	38	48
EBITDA ⁽⁵⁾	\$m	1,411	820	700	667	802
EBITDA margin	%	42	29	30	32	44
Interest cover ⁽⁶⁾	times	11	7	7	13	17
(Loss) earnings per ordinary share (cents)						
Basic	US cents	(16)	(69)	43	140	150
Diluted	US cents	(16)	(69)	43	139	149
Headline	US cents	(29)	(37)	56	143	169
Adjusted headline earnings ⁽⁴⁾	US cents	151	76	108	127	166
Dividends declared per ordinary share	US cents	62	36	56	101	146
Weighted average number of shares	million	273	265	251	223	222
Issued shares at year-end	million	280	265	264	223	223

⁽¹⁾ Refer to Non-GAAP disclosure note 3 on page 299.

⁽²⁾ Refer to Non-GAAP disclosure note 2 on page 297.

⁽³⁾ Refer to Non-GAAP disclosure note 6 on page 300.

⁽⁴⁾ Refer to Non-GAAP disclosure note 1 on page 296.

⁽⁵⁾ Refer to Non-GAAP disclosure note 7 on page 300.

⁽⁶⁾ Refer to Non-GAAP disclosure note 8 on page 301.

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For the year ended 31 December

Dollar million	2006	2005	2004	2003	2002	
Balance sheet						
Assets						
Tangible and intangible assets	6,469	6,307	6,323	3,176	2,654	
Cash and cash equivalents	495	209	289	505	413	
Other assets	1,979	1,777	1,590	1,176	897	
Total assets	8,943	8,293	8,202	4,857	3,964	
Equity and liabilities						
Shareholders equity and minority interests	3,047	2,662	3,209	1,681	1,483	
Borrowings	1,482	1,894	1,605	1,158	926	
Deferred taxation	1,103	1,154	1,356	598	402	
Other liabilities	3,311	2,583	2,032	1,420	1,153	
Total equity and liabilities	8,943	8,293	8,202	4,857	3,964	
Other financial data						
Equity ⁽¹⁾	4,539	4,236	4,708	2,568	2,082	
Net capital employed ⁽¹⁾	5,588	5,980	6,082	3,274	2,635	
Net debt ⁽²⁾	987	1,685	1,316	653	513	
Net asset value – US cents per share ⁽³⁾	1,087	1,005	1,214	754	665	
Net tangible asset value – US cents per share ⁽⁴⁾	939	854	1,049	569	497	
Market capitalisation ⁽⁵⁾	13,205	13,069	9,614	10,420	7,627	
Financial ratios						
Return on equity ⁽⁶⁾	%	9	4	7	12	21
Return on net capital ⁽⁷⁾	%	9	5	8	11	17
Net debt to net capital employed	%	18	28	22	20	19
Net debt to equity	%	22	40	28	25	25

⁽¹⁾ Refer to Non-GAAP disclosure note 9 on page 301.

⁽²⁾ Refer to Non-GAAP disclosure note 10 on page 301.

⁽³⁾ Refer to Non-GAAP disclosure note 11 on page 302.

⁽⁴⁾ Refer to Non-GAAP disclosure note 12 on page 302.

⁽⁵⁾ Refer to Non-GAAP disclosure note 16 on page 303.

⁽⁶⁾ Refer to Non-GAAP disclosure note 13 on page 302.

⁽⁷⁾ Refer to Non-GAAP disclosure note 14 on page 302.

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For the year ended 31 December

Dollar million	2006	2005	2004 ⁽¹⁾	2003	2002
Cash flow statement					
Cash flows from operating activities					
Cash generated from operations	1,281	673	570	562	744
Cash utilised by discontinued operations	(1)	(31)	(2)	-	-
Taxation paid	(143)	(30)	(34)	(102)	(131)
Net cash inflow from operating activities	1,137	612	534	460	613
Cash flows from investing activities					
Capital expenditure	(817)	(722)	(585)	(363)	(271)
Net proceeds from disposal and acquisition of mines and subsidiaries	9	4	(171)	10	51
Net proceeds from disposal and acquisition of investments, associate loans and acquisitions and disposal of tangible assets	43	(18)	(20)	61	117
Interest received	25	18	37	33	32
Net loans advanced (repaid)	5	(1)	83	(15)	12
Cash restricted for use	(3)	17	(6)	-	-
Utilised in hedge restructure	-	(69)	(123)	-	-
Net cash outflow from investing activities	(738)	(771)	(785)	(274)	(59)
Cash flows from financing activities					
Net proceeds from share issues	507	9	3	10	7
Net borrowings (repaid) proceeds	(397)	316	259	197	(114)
Finance costs	(88)	(74)	(72)	(40)	(40)
Dividends paid	(132)	(169)	(198)	(314)	(260)
Proceeds from hedge restructure	-	-	40	-	-
Net cash (outflow) inflow from financing activities	(110)	82	32	(147)	(407)
Net increase (decrease) in cash and cash equivalents	289	(77)	(219)	39	147
Translation	(3)	(3)	13	53	75
Opening cash and cash equivalents	209	289	495	413	191
Closing cash and cash equivalents	495	209	289	505	413
Other financial data					
Free cash flow ⁽²⁾	633	160	205	311	518

⁽¹⁾ 2004 comparatives re-stated to comply with current year disclosures.

⁽²⁾ Refer to Non-GAAP disclosure note 15 on page 303.