HEADLINE EARNINGS:
R1 051 million
(F2015: R1 744 million)

DIVIDENDS PAID:
225 cents per share
(F2015: 350 cents per share)

CASH GENERATED FROM OPERATIONS:
R1 225 million
(F2015: R2 508 million)

CAPITAL EXPENDITURE:
R930 million
(F2015: R1 496 million)

RESTRUCTURING OF THE ARM BBEE TRUST COMPLETED IN APRIL 2016

MIKE ARNOLD
FINANCIAL DIRECTOR

FINANCIAL DIRECTOR'S REPORT

Headline earnings declined by 40% to R1 051 million (F2015: R1 744 million) and equate to headline earnings per share of 494 cents (F2015: 803 cents).

The weighted average number of shares in issue at 30 June 2016 is 212 990 000 shares (30 June 2015: 217 232 000 shares). As a result of the restructuring of the ARM BBEE Trust, the shares owned by the Trust (15.9 million ARM shares) and held by a wholly-owned subsidiary of ARM (12.7 million ARM shares) are excluded in the calculation of the weighted average number of shares for F2016. As this change only occurred on 22 April 2016, the calculation of the weighted and diluted average number of shares in issue is only proportionately impacted in this year.

The Board declared and paid a tenth consecutive annual dividend of 225 cents per share (F2015: 350 cents per share) after the year-end.

ARM's basic earnings for F2016 were a loss of R565 million (F2015: R104 million basic earnings) and were negatively impacted by special items of R1 616 million loss after tax and non-controlling interest (F2015: R1 640 million loss after tax and non-controlling interest). The special items largely comprise an attributable impairment of the Lubambe Copper Mine assets of R1 404 million after non-controlling interest which was reported in the 31 December 2015 interim results. The reconciliation of basic earnings to headline earnings is provided in note 33 to the financial statements.

The key drivers which impacted on the results for the year were:

> Significant decline in US Dollar commodity prices for all the commodities that ARM produces partly offset by a 27% weaker average Rand/US Dollar exchange rate.
> Successful cost containment and cost reduction initiatives by the operational and executive management teams at all operations.
> The prudent deferring or reduction of capital expenditure without negatively impacting on the long-term value of operations.
> The large losses at the Lubambe Copper Mine continue to dilute the reported earnings of ARM.
> The restructuring of the ARM BBEE Trust.

Refer to the F2016/F2015 comparison on this page as well as the profit variance analysis on page 24. IAR

Many mining companies have been impacted by the fall in US Dollar commodity prices over the past two years and ARM is no exception. The three-year compound annual growth rate in headline earnings for ARM since June 2013 was a negative 34.5%.

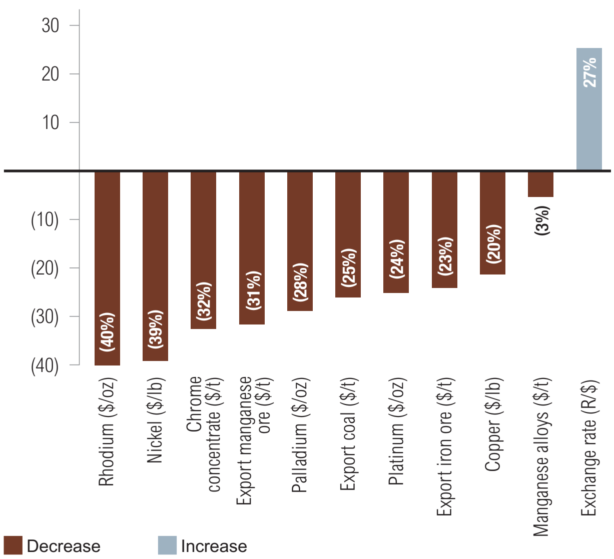
Sales for the year decreased by 6% to R8.75 billion (F2015: R9.26 billion). Sales for the Assmang joint venture were essentially flat in comparison to the prior year at R10.33 billion (F2015: R10.56 billion).

The gross profit and EBITDA margins achieved at each operation may be ascertained from the detailed segment reports provided in note 2 to the financial statements. IAR

The F2016 average Rand/US Dollar exchange rate of R14.51/US$ was 27% weaker than the average of R11.45/US$ for F2015. For reporting purposes, the closing exchange rate at 30 June 2016 was R14.68/US$.

The graph below depicts the fall in average realised commodity prices together with the weakening of the exchange rate in comparison to F2015.

F2016 VERSUS F2015 AVERAGE US DOLLAR REALISED PRICES AND AVERAGE EXCHANGE RATE CHANGES
(%)



Earnings before interest, tax, depreciation and amortisation (EBITDA), excluding special items and income from associates and joint ventures were R1 185 million which is 43% lower than that achieved in F2015. The Assmang joint venture reported an attributable EBITDA of R2 817 million (F2015: R2 964 million).

The income from joint venture (ARM Ferrous) which amounts to R1 301 million, and which includes the negative impact of special items, is slightly higher than last year (F2015: R1 289 million) which is an excellent result in the current business environment.

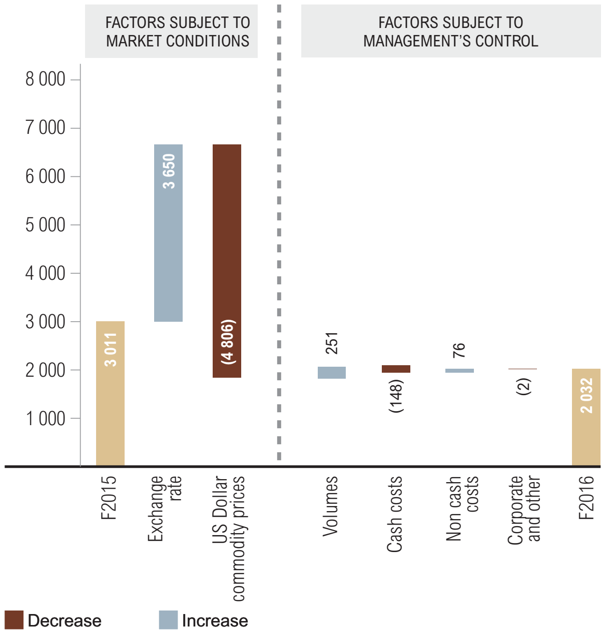
FINANCIAL DIRECTOR'S REPORT continued

Details of the ARM divisional segment financial results may be obtained from the segment reports in note 2 to the financial statements. In addition, each division's report under the Operational review contains detailed information on operational performance.

- The ARM Ferrous contribution to ARM's headline earnings amounted to R1 441 million (F2015: R1 588 million). This is a decrease of 9% compared to the F2015 result and is largely due to a R91 million lower contribution from the manganese division. The iron ore division achieved a very good result and contributed R1 215 million to headline earnings (F2015: R1 248 million).

  The results of the Dwarsrivier Chrome Mine have been reflected as "Income from discontinued operations" in the ARM Ferrous segmental information as the sale to Assore only concluded in July 2016. The Dwarsrivier Chrome Mine assets have been disclosed as assets held for sale in the segment analysis.
- The ARM Platinum contribution, which includes the results of Nkomati Mine, was a loss of R10 million and represents a large decrease from the R405 million positive contribution for F2015. The decreased contribution is mainly due to a R394 million lower contribution from Nkomati. The Two Rivers Mine maintained a strong positive contribution to headline earnings of R318 million (F2015: R319 million) which is an excellent result.
- ARM Coal reported an increased headline loss of R297 million (F2015: R93 million loss) largely as a result of higher finance charges and a lower cash operating profit at GGV Mine of R204 million (F2015: R418 million).
- The ARM Copper result, excluding the attributable impairment charge of R1 404 million which was accounted for in the 31 December 2015 interim results was a headline loss of R555 million (F2015: R430 million headline loss). This result includes interest on shareholders loans of R230 million (F2015: R159 million). The translation of the F2016 result to Rand was calculated at the F2016 average exchange rate of R14.51/US$ (F2015: R11.45/US$).
- The ARM Exploration costs reduced to R23 million (F2015: R50 million) as no further costs were incurred on the Rovuma Project.
- The ARM Corporate, other companies and consolidation adjustments segment reflects a positive contribution to headline earnings of R495 million for the year (F2015: R324 million). The higher contribution is largely due to increased unrealised foreign exchange gains on loans made by ARM to Lubambe, which entity's functional currency is the US Dollar, resulting from the Rand/US Dollar exchange rate weakening from R12.16/US$ at 30 June 2015 to R14.68/US$ at 30 June 2016. The ARM company loans to Lubambe amounted to US$158 million at 30 June 2016 (30 June 2015: US$133 million).

UNAUDITED SEGMENTAL PROFIT VARIANCE ANALYSIS – PROFIT FROM OPERATIONS BEFORE SPECIAL ITEMS
(R million)



The profit variance analysis provided on a segmental basis above indicates how ARM's results were impacted by various factors during the year at the level of profit from operations before special items. This is a key analysis of the results and shows in a different form the key drivers of the business.

Sales were impacted by the following variances:

- The 27% weakening of the Rand against the US Dollar accounted for a positive variance of R3 650 million;
- A total negative variance of R4 806 million resulting from the fall in US Dollar commodity prices; and
- Sales volume increases of R251 million.

The negative cash cost variance was only R148 million in absolute terms despite inflationary cost pressures.

The decreased non-cash costs of R76 million were largely due to a decrease in amortisation charges.

CONSOLIDATED INCOME STATEMENT (ABRIDGED)

	12 months ended 30 June		
	2016 Rm	2015 Rm	% change
Sales	**8 745**	9 263	(6)
Profit from operations (before special items)	**219**	1 040	(79)
Income from investments	**160**	192	(17)
Finance costs	**(375)**	(250)	(50)
Loss from associate	**(210)**	(186)	(13)
Income from joint venture	**1 301**	1 289	1
Special items before tax	**(1 860)**	(1 659)	(12)
Taxation	**8**	(353)	(102)
Non-controlling interest	**192**	31	>200
(Loss)/profit after tax and non-controlling interest	**(565)**	104	>(200)
Headline earnings	**1 051**	1 744	40
Headline earnings (cents per share)	**494**	803	38

The average gross profit margins for the individual operations on a segmental basis are:

	12 months ended 30 June	
	2016 %	2015 %
ARM Ferrous	**24**	26
ARM Platinum		
– Two Rivers	**28**	28
– Modikwa	**(10)**	(10)
– Nkomati	**(7)**	14
ARM Coal (GGV)	**–**	18
ARM Copper	**(37)**	(14)

Other operating income, which mainly comprises management fee income and foreign exchange gains, decreased slightly to R1 148 million from R1 225 million in F2015 mainly as a result of slightly lower management fees earned.

Other operating expenses decreased marginally by R67 million to R1 527 million in comparison to F2015.

The Profit from operations before special items reduced to R219 million from R1 040 million in F2015 largely as a result of increased losses at ARM Copper and ARM Coal and the loss at Nkomati Mine.

Income from investments amounted to R160 million for the year (F2015: R192 million) and mainly comprises interest received on cash balances.

Finance costs at R375 million were R125 million higher than those incurred in F2015, largely due to an increase in gross interest bearing borrowings during the year.

The loss from associate, being the equity accounted results for the PCB operations, increased to R210 million from R186 million. This result is fully described in the section on ARM Coal on pages 102 to 109.

The income from joint venture represents the equity accounted earnings for Assmang which are more fully described on page 24 and in the ARM Ferrous section of this Integrated Annual Report.

FINANCIAL DIRECTOR'S REPORT continued

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (ABRIDGED)

	12 months ended 30 June	
	2016 Rm	2015 Rm
Non-current assets	**30 591**	29 616
Property, plant, equipment and other	**11 103**	12 367
Investment in joint venture	**14 623**	14 094
Investments	**4 674**	2 541
Other	**191**	614
Current assets	**4 536**	5 667
Cash and cash equivalents	**1 316**	2 257
Other	**3 220**	3 410
Total assets	**35 127**	35 283
Total equity	**24 581**	26 905
Non-current liabilities	**6 850**	5 137
Long-term borrowings	**4 171**	2 511
Other	**2 679**	2 626
Current liabilities	**3 696**	3 241
Short-term borrowings	**1 380**	1 371
Other	**2 316**	1 870
Total equity and liabilities	**35 127**	35 283

ARM contributed approximately R1.45 billion as its portion of the restructuring of the ARM BBEE Trust in April 2016. This amount included R651 million for a specific share buyback of ARM shares from the Trust as well as approximately R800 million as an interest bearing subordinated loan to the Trust. The following should be noted in the context of the financial position at 30 June 2016: (i) ARM received R450 million in July 2016 from the sale of its effective 50% interest in the Dwarsrivier Chrome Mine and in addition, (ii) ARM received a dividend of R750 million from Assmang in August 2016.

At 30 June 2016 cash and cash equivalents amounted to R1 316 million (F2015: R2 257 million). This excludes the attributable cash and cash equivalents balance held at ARM Ferrous (50% of Assmang) of R2 399 million (F2015: R2 471 million).

Gross interest-bearing borrowings at 30 June 2016 were R5 551 million (F2015: R3 882 million). The increase in borrowings is largely due to the increase in the amount owing on the ARM Corporate facility of R1 400 million at 30 June 2016 and the inclusion of the Nedbank and Harmony loans to the ARM BBEE Trust in long-term borrowings. There are no interest-bearing borrowings at ARM Ferrous.

As per the Statement of Financial Position, the consolidated net debt amounts to R4 235 million (cash and cash equivalents less overdrafts less long term borrowings) and is higher in comparison to the net debt position of R1 625 million at 30 June 2015.

Details of cash and borrowings are set out in notes 12, 16 and 21 to the financial statements.

The investment in joint venture of R14.6 billion represents ARM's interest in ARM Ferrous.

Details of the capital expenditure are included in the operational reviews on pages 73 to 119. IAR

Additional key features include:

Other investments, which largely comprise the 14.6% stake which ARM has in Harmony, increased three-fold and amounted to R3 521 million (F2015: R1 178 million). The Harmony share price at 30 June 2016 was R52.47 (F2015: R15.59). ARM owns 63.6 million shares in Harmony.

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operations was R1 225 million (F2015: R2 508 million) and is reported after an R80 million increase in working capital requirements.

Dividends received from the ARM Ferrous joint venture were lower at R875 million (F2015: R1 500 million), however as reported above ARM received R750 million from Assmang in August 2016.

Net cash outflow from investing activities reduced to R800 million (F2015: R1 980 million) mainly as a result of a reduction in capital expenditure of R424 million and reduced investments in other entities.

The net decrease in cash and cash equivalents was R748 million for the year (F2015: R229 million decrease).

FINANCIAL CAPITAL

ARM's operational cash flows, net of tax, together with cash and cash equivalent balances and external funding sources constitute its primary financial capital. This capital is used to (i) maintain existing operations, (ii) expand new and existing operations, (iii) fund working capital and (iv) to make new investments. This utilisation of financial capital is balanced by the Board against its commitment that ARM as a globally competitive company, return capital to shareholders as dividends.

Financial capital needs to be responsibly managed to ensure that the funding of the Company is not unduly stressed thereby ensuring a sound financial basis for its continued operation and future plans.

The financial capital of ARM is impacted by many factors including:

- The robustness and accuracy of initial mining project evaluations;
- The subsequent effectiveness and efficiency of mining operations;
- Commodity prices and exchange rates;
- Global supply and demand for the commodities mined;
- Global macro-economic events;
- The need to mine responsibly, safely and sustainably in the environment and where the local communities are impacted by the mining; and
- Changes in mining and fiscal laws and regulations.

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CASH FLOW AND CAPITAL ALLOCATION FOR THE YEAR

The following are the key capital allocations during F2016:

- Dividend payments to shareholders reduced from R1 302 million in F2015 to R761 million.
- Capital expenditure reduced by R424 million to R852 million as explained above.
- The ARM corporate facility was partially drawn down in an amount of R1 400 million mainly to fund the R800 million loan to the ARM BBEE Trust.
- A specific share buyback from the ARM BBEE Trust amounting to R651 million.

The segmental value added statement as reflected on page 28 shows the wealth created and distributed in F2016.

IAR

NET GEARING AND BORROWINGS

As at 30 June 2016, total interest-bearing borrowings amounted to R5 551 million or 23% of total equity. These borrowings comprise:

- R2 694 million external bank debt (F2014: R1 762 million);
- R501 million external debt in the ARM BBEE Trust (F2015: n/a); and
- R2 356 million partner loans (F2015: R2 120 million).

The restructuring of the ARM BBEE Trust resulted in a wholly-owned subsidiary of ARM acquiring 12.7 million ARM shares from the Trust at a cost of R51.19 per share and also in the cancellation of R850 million in guarantees which ARM had provided to the bank lenders to the Trust.

ARM does not have high levels of bank debt at both a consolidated or segmental level.

At an entity level, however, the ARM Coal investment into GGV and PCB is highly geared by shareholder funding provided by Glencore. These high debt levels impact on the bottom line profitability of the Coal Division.

SEGMENTAL ANALYSIS

The detailed segmental results which include the income statement, statement of financial position and cash flow information are provided in note 2 to the financial statements.

SIGNIFICANT ACCOUNTING MATTERS

In terms of accounting standards IFRS 10, 11 and 12 which became effective for financial years commencing after 1 January 2013, the accounting for entities is assessed at each reporting date. Since 30 June 2015, there has been no change to the assessment of any of the entities which form part of the consolidated ARM results.

During the year, a new entity was assessed in terms of the above accounting standards, *viz*. the ARM BBEE Trust. As a result of the restructuring of the Trust, it was assessed that ARM controls the Trust from an accounting perspective as explained in the Circular to Shareholders and other related public announcements. As a consequence, the ARM BBEE Trust is consolidated into the ARM results effective 22 April 2016.

EVENTS AFTER REPORTING DATE

As reported on 29 July 2016 the sale of ARM's effective interest in the Dwarsrivier Chrome Mine was concluded after the year-end.

ARM received a R750 million dividend in August 2016 from Assmang.

The Company paid a dividend of R491 million on 3 October 2016.

FINANCIAL RISK MANAGEMENT

ARM has an established risk management programme which is more fully described in the Risk Report on pages 174 to 184.

IAR

Specific risks which have a financial bias include currency, commodity price, interest rate, counterparty, credit and investment risks.

For a detailed analysis of ARM's approach to these risks, please refer to note 39 to the financial statements.

IAR

A sensitivity analysis is provided in note 39 to the financial statements. In particular, the sensitivity analysis includes the closing prices used in the provisional valuation at year-end of accounts receivable for the ARM Platinum and Nkomati Nickel operations.

The Company is financially sound. The Company is not risk averse and while it does not have a fixed policy on gearing, ARM targets a net gearing threshold of 30% for external funding, subject to the ability to meet debt service requirements.

Commitments in respect of capital expenditure reduced to R185 million at 30 June 2016 (F2015: R248 million). It is anticipated that this expenditure, which mainly relates to mine development and plant and equipment, will be financed from operating cash flows and utilising available cash and borrowing resources.

DIVIDEND

Dividends are declared after consideration of the solvency and liquidity of the Company in accordance with the requirements of the Companies Act 71 of 2008, as amended, and with due regard to the current funding status of the Company, future funding requirements and estimated cash flows.

The tenth annual dividend declared by ARM on 8 September 2016 of 225 cents per share is consistent with ARM's commitment as a globally competitive company to pay dividends to shareholders while simultaneously maintaining the ability to fund efficiency improvements and sustaining production volumes.

Mike Arnold
Financial Director

12 October 2016

VALUE ADD

ARM's fundamental goal is to generate financial returns for shareholders, investors and other providers of capital. This economic imperative is balanced with a responsible approach to the environmental and social aspects of our business to ensure that all our stakeholders benefit from the value created by the business. F2016 wealth created reduced by 13% consistent with the currently challenging commodity price environment.

WEALTH CREATED IN F2016: R6.3 BILLION

DISTRIBUTED AS FOLLOWS

Employees
R3.8 billion in salaries and wages

Government
R0.9 billion in taxes and royalties

Shareholders
R0.8 billion in dividends

External providers of capital
R0.2 billion

R0.6 BILLION RE-INVESTED IN THE GROUP

VALUE ADDED STATEMENT

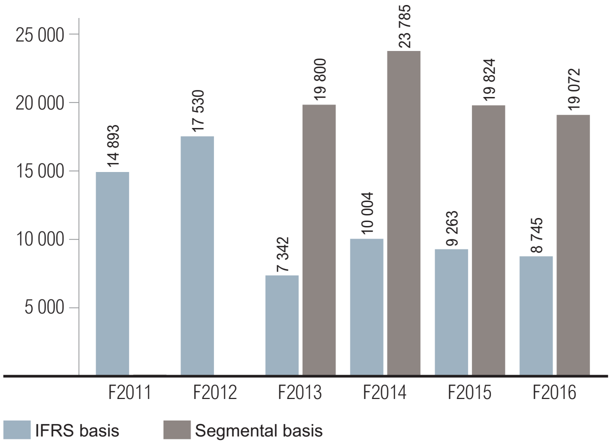
	F2016* Rm	F2015* Rm	F2014* Rm	F2013^ Rm	F2012 Rm	F2011 Rm	F2010 Rm	F2009 Rm
Sales	**19 072**	19 824	23 785	19 800	17 530	14 893	11 022	10 094
Net cost of products and services	**(10 891)**	(10 808)	(11 093)	(9 100)	(8 329)	(6 357)	(5 604)	(4 201)
Value added by operations	**8 181**	9 016	12 692	10 700	9 201	8 536	5 418	5 893
Income from associate	**(210)**	(186)	(374)	(14)	11	(135)	(51)	147
Income from joint venture	**(9)**	51	11	3	–	–	–	–
Special items	**(2 054)**	(2 074)	(876)	(2 639)	(70)	(11)	97	514
Income from investments	**368**	410	344	268	279	216	209	414
	6 276	7 217	11 797	8 318	9 421	8 606	5 673	6 968
Applied as follows to:								
Employees as salaries, wages and fringe benefits	**3 794**	3 565	3 330	2 922	2 179	1 856	1 491	1 399
The state as taxes	**901**	1 317	2 796	1 696	2 125	1 855	1 029	1 727
– income tax	**478**	860	1 893	1 145	1 633	1 693	1 009	1 727
– royalty tax	**423**	457	903	551	492	162	20	–
Providers of capital	**975**	1 550	1 643	1 394	1 324	836	725	1 034
Equity – Dividend	**761**	1 302	1 102	1 021	959	426	371	847
Non-controlling Interest	**(192)**	(31)	255	148	133	194	162	(198)
Outside – Finance cost	**406**	279	286	225	232	216	192	385
Total value distributed	**5 670**	6 432	7 769	6 012	5 628	4 547	3 245	4 160
Re-invested in the Group	**606**	785	4 028	2 306	3 793	4 059	2 428	2 808
Amortisation	**1 932**	1 983	1 841	1 693	1 315	1 118	987	787
Reserves retained	**(1 326)**	(1 198)	2 187	613	2 478	2 941	1 441	2 021
	6 276	7 217	11 797	8 318	9 421	8 606	5 673	6 968
Market capitalisation (R billion)	**20.0**	18.0	40.5	32.2	35.7	40.2	34.3	27.5

* *Based on segmental reporting – refer to note 2 to the annual financial statements.*
^ *This is restated after adoption of IFRS 11.*

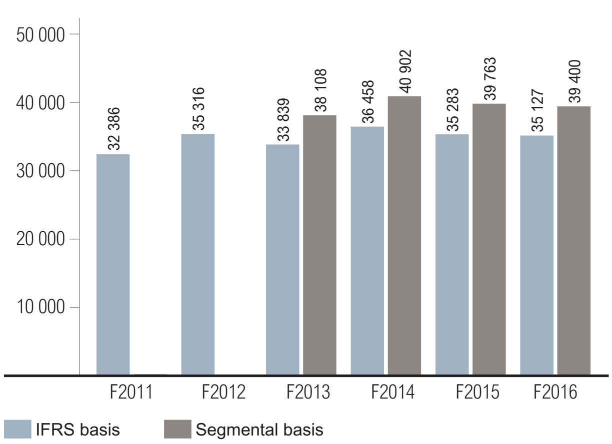
FINANCIAL SUMMARY AND STATISTICS

FOR THE YEAR ENDED 30 JUNE 2016

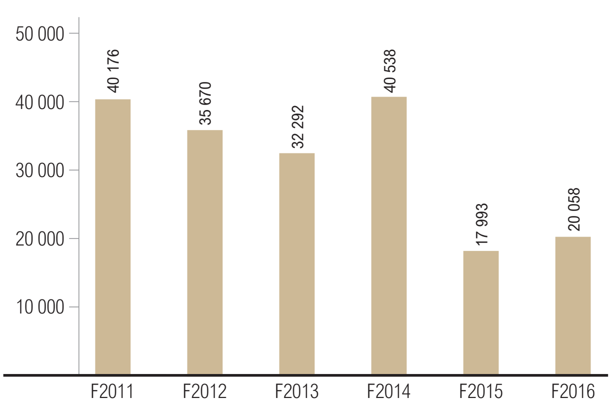
SALES
(R million)



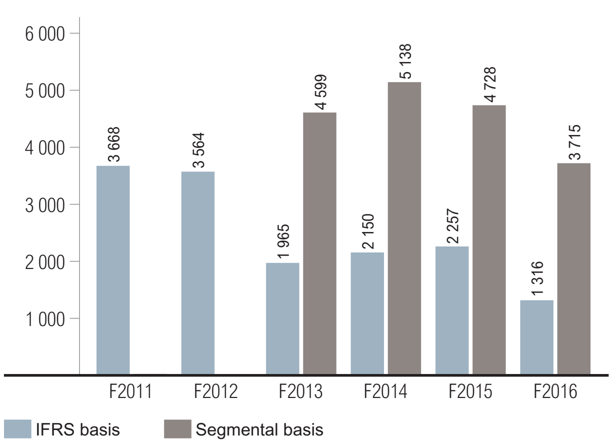
TOTAL ASSETS
(R million)



MARKET CAPITALISATION
(R million)



CASH AND CASH EQUIVALENTS
(R million)



DEFINITIONS

1 **Current ratio (times)**
Current assets divided by current liabilities.

2 **Quick ratio (times)**
Current assets less inventories divided by current liabilities.

3 **Cash ratio (times)**
Cash and cash equivalents divided by overdrafts and short-term borrowings less overdrafts.

4 **Return on operational assets (%)**
Profit from operations divided by tangible assets (property, plant and equipment and current assets) excluding capital work in progress.

5 **Return on capital employed (%)**
Profit before special items and finance costs, divided by average capital employed. Capital employed comprises non-current and current assets less trade and other payables and provisions.

6 **Return on equity (%)**
Headline earnings divided by ordinary shareholders' interest in capital and reserves.

7 **Gross margin (%)**
Gross profit divided by sales.

8 **Operating margin (%)**
Profit from operations before special items divided by sales.

9 **Interest cover (times)**
Profit before special items and finance costs divided by finance costs.

Note: All ratios except return on capital employed use year-end balances. Return on capital employed is a two-year average.

10 **Gross debt to equity ratio**
Total debt divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings. Total equity comprises total shareholders' interest.

11 **Net debt to equity ratio**
Total debt less cash and cash equivalents divided by total equity. Total debt comprises long-term borrowings, overdrafts and short-term borrowings. Total equity comprises total shareholders' interest.

12 **Net asset value per share (Rands)**
Ordinary shareholders' interest in capital and reserves divided by number of shares in issue.

13 **Market capitalisation (R million)**
Number of ordinary shares in issue multiplied by market value of shares at 30 June.

14 **Dividend cover (times)**
Headline earnings per share divided by dividend per share.

15 **EBITDA (R million)**
Earnings before interest, taxation, depreciation, amortisation, income from associate, income from joint venture and special items.

16 **EBITDA margin (%)**
EBITDA divided by sales.

17 **Effective tax rate**
Taxation in the income statement divided by profit before tax.

18 **Effective tax rate excluding special items**
Taxation in the income statement less tax on special items divided by profit before tax and special items.

FINANCIAL SUMMARY AND STATISTICS continued

FOR THE YEAR ENDED 30 JUNE 2016

R million, unless stated otherwise	Compounded annual growth rate %	F2016 Rm	F2015 Rm
Income statement			
Sales	7	**8 745**	9 263
Basic earnings		**(565)**	104
Headline earnings	9	**1 051**	1 744
Basic earnings per share (cents)		**(265)**	48
Headline earnings per share (cents)	8	**494**	803
Dividend declared after year-end per share (cents)		**225**	350
Statement of financial position			
Total assets	9	**35 127**	35 283
Cash and cash equivalents	12	**1 316**	2 257
Total interest bearing borrowings	9	**5 551**	3 882
Shareholders' equity	9	**24 581**	26 905
Statement of cash flows			
Cash generated from operations		**1 225**	2 508
Net cash outflow from investing activities	(6)	**(800)**	(1 980)
Net cash (outflow)/inflow from financing activities		**(558)**	(304)
Exchange rates			
Average rate US$1 = R	8	**14.68**	11.45
Closing rate US$1 = R	7	**14.51**	12.16
JSE Limited performance			
Ordinary shares (Rands)			
– high	8	**116**	203
– low	1	**35**	81
– year-end	7	**92**	83
Volume of shares traded (thousands)	18	**202 914**	124 582
Number of ordinary shares in issue (thousands)	1	**218 022**	217 491
Financial statistics	Definition number		
Liquidity ratios (x)			
Current ratio	1	**1.2**	1.7
Quick ratio	2	**1.0**	1.5
Cash ratio	3	**1.8**	4.0
Profitability (%)			
Return on operational assets	4	**1.4**	5.8
Return on capital employed	5	**4.4**	6.9
Return on equity	6	**4.4**	6.8
Gross margin	7	**6.8**	15.2
Operating margin	8	**2.5**	11.2
Debt leverage			
Interest cover (x)	9	**3.9**	9.3
Gross debt to equity ratio (%)	10	**23**	14
Net debt to equity ratio (%)	11	**17**	6
Other			
Net asset value per share (R/share)	12	**109**	118
Market capitalisation	13	**20 058**	17 993
Dividend cover (x)	14	**2.19**	2.29
EBITDA	15	**1 185**	2 087
EBITDA margin (%)	16	**14**	23
Effective tax rate	17	**1**	83
Effective tax rate excluding special items	18	**2**	23

Effective tax rate excluding special items.
The financial information above is in accordance with International Financial Reporting Standards.
Various corporate transactions were entered into during the past ten years and restatement due to IFRS 11 in 2013 for example, makes direct comparison for years not always meaningful.
* *The definitions are included on the previous page.*

F2014 Rm	Restated F2013 Rm	F2012 Rm	F2011 Rm	F2010 Rm	F2009 Rm	F2008 Rm	F2007 Rm	F2006 Rm
10 004	7 342	17 530	14 893	11 022	10 094	12 590	6 152	4 622
3 289	1 634	3 438	3 366	1 812	2 868	4 487	1 220	601
4 108	3 737	3 451	3 374	1 714	2 317	4 013	1 207	462
1 521	759	1 609	1 581	854	1 355	2 131	586	293
1 900	1 735	1 615	1 585	807	1 094	1 906	580	225
600	510	475	450	200	175	400	150	N/A
36 458	33 839	35 316	32 386	28 233	25 499	24 878	18 144	14 611
2 150	1 965	3 564	3 668	3 039	3 513	2 660	1 063	439
3 502	3 992	3 237	3 069	3 346	3 744	3 978	4 044	2 252
28 199	25 463	24 405	22 170	18 529	16 751	15 676	11 218	10 393
2 073	1 565	5 969	5 988	3 430	6 678	5 175	2 537	1 243
(1 222)	(1 720)	(4 077)	(3 382)	(2 324)	(3 135)	(2 427)	(2 691)	(1 444)
(759)	474	179	(588)	(729)	(171)	(175)	1 562	893
10.36	8.83	7.77	6.99	7.59	9.03	7.30	7.20	6.40
10.63	9.93	8.16	6.76	7.67	7.72	7.83	7.07	7.16
240	209	199	236	206	291	307	138	52
143	139	159	146	117	76	103	53	32
187	150	166	189	161	130	280	123	48
110 911	113 003	98 740	121 051	138 241	113 690	84 678	40 203	39 711
216 748	215 625	214 852	213 133	212 692	212 068	211 556	209 730	206 367
1.9	1.9	2.4	2.4	2.2	1.5	1.8	1.5	1.4
1.6	1.5	1.8	1.8	1.7	1.1	1.5	1.1	1.0
3.6	6.5	5.2	12.6	5.9	1.6	1.6	0.8	0.8
9.3	7.1	20.1	24.1	15.2	20.4	39.6	25.1	17.6
15.0	14.1	17.7	19.8	12.0	18.2	36.3	16.4	9.2
15.4	15.5	14.9	15.9	9.6	14.3	27.0	11.1	4.5
24.7	20.1	34.6	40.4	32.1	40.1	56.2	45.7	28.5
16.7	16.0	29.8	36.3	26.5	36.7	53.0	40.3	24.1
19.1	21.9	23.7	25.4	16.0	11.1	16.7	6.9	8.5
12	16	13	14	18	25	25	36	22
5	8	N/A	N/A	2	1	8	27	17
123	112	108	99	84	76	70	52	50
40 538	32 292	35 670	40 176	34 243	27 548	59 236	25 900	9 957
3.17	3.40	3.40	3.52	4.04	6.25	4.76	3.87	N/A
2 620	1 982	6 531	6 517	3 907	4 484	7 229	2 887	1 552
26	27	37	44	35	44	57	47	34
13	(5)	31	32	34	39	30	36	33
14	10	31	32	35	44	30	36	37