

Summarised group financial and operating results

| US Dollar millions | 2003 | 2002 | 2001 | 2000 ⁽¹⁾ | 1999 ⁽¹⁾ | |
|-----------------------------------------------|--------------|-----------|-------|---------------------|---------------------|----|
| Balance sheet | | | | | | |
| Assets | | | | | | |
| Mining assets and goodwill | 3,176 | 2,654 | 2,446 | 3,064 | 3,123 | |
| Cash and cash equivalents | 505 | 413 | 191 | 195 | 493 | |
| Other assets | 1,176 | 897 | 662 | 566 | 555 | |
| Total assets | 4,857 | 3,964 | 3,299 | 3,825 | 4,171 | |
| Equity and liabilities | | | | | | |
| Shareholders' equity and minority interests | 1,681 | 1,483 | 1,147 | 1,481 | 1,892 | |
| Borrowings | 1,158 | 926 | 987 | 1,156 | 828 | |
| Deferred taxation | 598 | 402 | 286 | 553 | 711 | |
| Other liabilities | 1,420 | 1,153 | 879 | 635 | 740 | |
| Total equity and liabilities | 4,857 | 3,964 | 3,299 | 3,825 | 4,171 | |
| Other financial data | | | | | | |
| Net capital employed | 3,274 | 2,635 | 2,385 | 2,995 | 2,938 | |
| Equity | 2,568 | 2,082 | 1,559 | 2,006 | 2,576 | |
| Debt | 1,158 | 926 | 987 | 1,156 | 828 | |
| Cash | 505 | 413 | 191 | 195 | 493 | |
| Net debt | 653 | 513 | 796 | 961 | 335 | |
| Net asset value – US cents per share | 730 | 648 | 519 | 679 | 875 | |
| Net tangible asset value – US cents per share | 545 | 480 | 338 | 491 | 771 | |
| Financial ratios | | | | | | |
| Return on net capital | % | 11 | 17 | 13 | 11 | 17 |
| Return on equity | % | 12 | 21 | 16 | 11 | 16 |
| Net debt to net capital employed | % | 20 | 19 | 33 | 32 | 11 |
| Net debt to equity | % | 25 | 25 | 51 | 48 | 13 |

⁽¹⁾ IAS 39 adopted with effect 1 January 2001.

| US Dollar millions | 2003 | 2002 | 2001 | 2000 ⁽¹⁾ | 1999 ⁽¹⁾ |
|------------------------------------------------------|---------------------|---------|---------|---------------------|---------------------|
| Income statement | | | | | |
| Gold income | 2,029 | 1,761 | 2,041 | 2,208 | 2,205 |
| Cost of sales | (1,526) | (1,203) | (1,519) | (1,740) | (1,700) |
| | 503 | 558 | 522 | 468 | 505 |
| Non-hedge derivatives | 119 | 92 | (5) | – | – |
| Operating profit | 622 | 650 | 517 | 468 | 505 |
| Corporate administration and other expenses | (36) | (25) | (22) | (33) | (36) |
| Market development costs | (19) | (17) | (16) | (12) | (15) |
| Exploration costs | (38) | (28) | (26) | (44) | (47) |
| Interest receivable | 38 | 36 | 20 | 37 | 72 |
| Other net (expenses) income | (15) | (9) | (1) | 18 | 16 |
| Finance costs | (49) | (44) | (72) | (69) | (53) |
| Marked-to-market of debt financial instruments | 6 | – | – | – | – |
| Abnormal items | (19) | (10) | – | – | – |
| Profit before exceptional items | 490 | 553 | 400 | 365 | 442 |
| Exceptional items | (18) | (41) | (36) | (114) | 34 |
| Profit on ordinary activities before taxation | 472 | 512 | 364 | 251 | 476 |
| Taxation | (142) | (165) | (111) | (73) | (37) |
| Profit on ordinary activities after taxation | 330 | 347 | 253 | 178 | 439 |
| Minority interest | (18) | (15) | (8) | (12) | (5) |
| Net profit | 312 | 332 | 245 | 166 | 434 |
| Other financial data | | | | | |
| Adjusted operating profit | 559 | 638 | 527 | 468 | 505 |
| Cash operating profit | 791 | 883 | 747 | 685 | 701 |
| Headline earnings | 318 | 376 | 281 | 254 | 325 |
| Adjusted headline earnings | 282 | 368 | 286 | 254 | 325 |
| Adjusted operating margin | % 27 | 35 | 26 | 21 | 23 |
| Cash operating margin | % 38 | 48 | 37 | 31 | 32 |
| EBITDA | 659 | 799 | 682 | 608 | 617 |
| EBITDA margin | % 32 | 43 | 33 | 28 | 28 |
| Interest cover | times 13 | 18 | 10 | 9 | 12 |
| Earnings per ordinary share (cents) | | | | | |
| Basic | US cents 140 | 150 | 114 | 78 | 221 |
| Diluted | US cents 139 | 149 | 114 | 76 | 201 |
| Headline | US cents 143 | 169 | 131 | 119 | 164 |
| Adjusted headline | US cents 127 | 166 | 133 | 119 | 164 |
| Dividends declared per ordinary share | US cents 101 | 146 | 87 | 91 | 158 |
| Weighted average number of shares (million) | 223 | 222 | 214 | 214 | 197 |
| Issued shares at year-end (million) | 223 | 223 | 215 | 214 | 213 |

⁽¹⁾ IAS 39 adopted with effect 1 January 2001.

Summarised group financial and operating results (continued)

| US Dollar millions | 2003 | 2002 | 2001 | 2000 | 1999 |
|------------------------------------------------------|-------|-------|-------|-------|-------|
| Cash flow statement | | | | | |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 592 | 758 | 673 | 603 | 588 |
| Net finance costs and other income | (37) | (22) | (62) | (46) | 20 |
| Mining and normal taxation paid | (102) | (131) | (111) | (104) | (101) |
| Net cash inflow from operating activities | 453 | 605 | 500 | 453 | 507 |
| Cash flows from investing activities | | | | | |
| Net capital expenditure | (363) | (271) | (298) | (304) | (218) |
| Net proceeds (acquisition) of mines and subsidiaries | 1 | 43 | 109 | (348) | (517) |
| Net proceeds from disposal of investments and other | 61 | 117 | 2 | 5 | 221 |
| Net loans (repaid) advanced | (15) | 12 | 39 | 11 | 15 |
| Net cash outflow from investing activities | (316) | (99) | (148) | (636) | (499) |
| Cash flows from financing activities | | | | | |
| Net proceeds from share issues | 10 | 7 | 7 | (1) | (3) |
| Net borrowings proceeds (repaid) | 197 | (114) | (138) | 261 | 475 |
| Dividends paid | (314) | (260) | (167) | (310) | (279) |
| Net cash (outflow) inflow from financing activities | (107) | (367) | (298) | (50) | 193 |
| Net increase (decrease) in cash and cash equivalents | 30 | 139 | 54 | (233) | 201 |
| Cash in the subsidiary acquired | 9 | 8 | – | 3 | 49 |
| Translation | 53 | 75 | (58) | (68) | (11) |
| Opening cash and cash equivalents | 413 | 191 | 195 | 493 | 254 |
| Closing cash and cash equivalents | 505 | 413 | 191 | 195 | 493 |
| Other financial data | | | | | |
| Free cash flow | 305 | 510 | 421 | 308 | 419 |

Summarised group financial and operating results

| | | 2003 | 2002 | 2001 | 2000 | 1999 |
|---------------------------------------------------|----------------|----------------|--------|--------|--------|--------|
| Operating results | | | | | | |
| Underground operations | | | | | | |
| Tonnes milled | 000 | 13,047 | 13,426 | 17,954 | 21,293 | 21,704 |
| Yield | g/t | 8.03 | 8.27 | 8.20 | 7.96 | 8.09 |
| Produced | oz 000 | 3,367 | 3,569 | 4,734 | 5,451 | 5,643 |
| Productivity | | | | | | |
| g/employee | target | 236 | 247 | 219 | 209 | 222 |
| | actual | 228 | 238 | 214 | 193 | 186 |
| Surface and dump reclamation | | | | | | |
| Tonnes treated | 000 | 36,822 | 38,366 | 50,355 | 50,289 | 54,354 |
| Yield | g/t | 0.27 | 0.30 | 0.32 | 0.32 | 0.30 |
| Produced | oz 000 | 320 | 365 | 514 | 510 | 520 |
| Open-pit operations | | | | | | |
| Tonnes mined | 000 | 125,529 | 97,030 | 51,667 | 22,867 | 20,832 |
| Stripping ratio ⁽¹⁾ | | 8.95 | 6.18 | 6.93 | 5.22 | 6.51 |
| Tonnes treated | 000 | 26,884 | 22,225 | 15,294 | 13,332 | 3,411 |
| Yield | g/t | 1.78 | 2.34 | 2.99 | 2.41 | 4.17 |
| Produced | oz 000 | 1,542 | 1,673 | 1,469 | 1,034 | 524 |
| Heap leach operations | | | | | | |
| Tonnes mined | 000 | 59,507 | 51,192 | 34,123 | 26,253 | 27,048 |
| Tonnes placed ⁽²⁾ | 000 | 18,265 | 13,504 | 11,748 | 10,269 | 10,219 |
| Stripping ratio ⁽¹⁾ | | 2.60 | 2.63 | 1.73 | 1.59 | 1.70 |
| Gold placed ⁽³⁾ | kg | 14,782 | 14,228 | 10,668 | 8,002 | 8,016 |
| Yield ⁽⁴⁾ | g/t | 0.81 | 1.05 | 0.91 | 0.78 | 0.78 |
| Produced | oz 000 | 387 | 332 | 266 | 248 | 231 |
| Total gold produced | | | | | | |
| | oz 000 | 5,616 | 5,939 | 6,983 | 7,243 | 6,918 |
| – South Africa | oz 000 | 3,281 | 3,412 | 4,670 | 5,418 | 5,746 |
| – East and West Africa | oz 000 | 981 | 1,085 | 868 | 366 | 262 |
| – South America | oz 000 | 532 | 478 | 441 | 439 | 425 |
| – Australia | oz 000 | 432 | 502 | 508 | 524 | – |
| – North America | oz 000 | 390 | 462 | 496 | 496 | 485 |
| Price received ⁽⁵⁾ | \$/oz sold | 363 | 303 | 287 | 308 | 315 |
| Total cash costs | \$/oz produced | 229 | 161 | 178 | 213 | 213 |
| Total production costs | \$/oz produced | 272 | 203 | 213 | 245 | 244 |
| Monthly average number of employees | | | | | | |
| LTIFR | | 8.83 | 8.86 | 10.55 | 11.58 | 13.91 |
| FIFR | | 0.29 | 0.31 | 0.25 | 0.22 | 0.33 |
| Exchange rates | | | | | | |
| Rand/US Dollar average exchange rate | | 7.55 | 10.48 | 8.62 | 6.78 | 6.11 |
| Rand/US Dollar closing exchange rate | | 6.67 | 8.58 | 11.96 | 7.58 | 6.15 |
| Australian Dollar/US Dollar average exchange rate | | 1.54 | 1.84 | 1.93 | 1.70 | 1.54 |
| Australian Dollar/US Dollar closing exchange rate | | 1.33 | 1.79 | 1.96 | 1.80 | 1.52 |

⁽¹⁾ Stripping ratio = (tonnes mined total – tonnes mined ore)/tonnes mined ore.

⁽²⁾ Tonnes placed onto leach pad.

⁽³⁾ Gold placed into leach pad inventory.

⁽⁴⁾ Gold placed/tonnes placed.

⁽⁵⁾ Price received includes realised non-hedge derivatives.