

# Summarised group financial results

For the year ended 31 December

US Dollar million	2007	2006	2005	2004	2003	
<b>Income statement</b>						
Gold income	<b>3,280</b>	2,964	2,629	2,309	2,029	
Cost of sales	<b>(2,636)</b>	(2,282)	(2,309)	(1,924)	(1,526)	
(Loss) gain on non-hedge derivatives and other commodity contracts <sup>(1)</sup>	<b>(780)</b>	(239)	(135)	(142)	119	
<b>Gross (loss) profit</b>	<b>(136)</b>	443	185	243	622	
Corporate administration and other expenses	<b>(126)</b>	(84)	(64)	(51)	(36)	
Market development costs	<b>(16)</b>	(16)	(13)	(15)	(19)	
Exploration costs	<b>(120)</b>	(61)	(45)	(44)	(38)	
Amortisation of intangible assets	<b>–</b>	–	–	(31)	(29)	
Other net operating expenses	<b>(20)</b>	(18)	(20)	(12)	(14)	
Operating special items	<b>(21)</b>	(18)	(77)	12	(8)	
<b>Operating (loss) profit</b>	<b>(439)</b>	246	(34)	102	478	
Dividend received from other investments	<b>2</b>	–	–	–	–	
Interest received	<b>45</b>	32	25	49	42	
Exchange gain (loss)	<b>1</b>	(2)	(5)	4	(3)	
Fair value adjustment on option component of convertible bond	<b>47</b>	16	(32)	27	–	
Finance costs and unwinding of obligations	<b>(125)</b>	(123)	(108)	(87)	(53)	
Fair value (loss) gain on interest rate swaps	<b>–</b>	–	(1)	2	6	
Share of associates' (loss) profit	<b>(23)</b>	(1)	(3)	–	2	
<b>(Loss) profit before taxation</b>	<b>(492)</b>	168	(158)	97	472	
Taxation	<b>(145)</b>	(180)	35	41	(142)	
<b>(Loss) profit after taxation from continuing operations</b>	<b>(637)</b>	(12)	(123)	138	330	
<b>Discontinued operations</b>						
Profit (loss) from discontinued operations	<b>1</b>	(2)	(36)	(11)	–	
<b>(Loss) profit for the year</b>	<b>(636)</b>	(14)	(159)	127	330	
<i>Allocated as follows</i>						
Equity shareholders	<b>(668)</b>	(44)	(182)	108	312	
Minority interest	<b>32</b>	30	23	19	18	
	<b>(636)</b>	(14)	(159)	127	330	
<b>Other financial data</b>						
Adjusted gross profit <sup>(2)</sup>	\$m	<b>935</b>	1,058	470	441	559
Cash gross profit <sup>(3)</sup>	\$m	<b>1,527</b>	1,652	955	793	791
Headline (loss) earnings	\$m	<b>(648)</b>	(82)	(145)	129	318
Adjusted headline earnings <sup>(4)</sup>	\$m	<b>278</b>	411	153	259	282
Adjusted gross margin	%	<b>26</b>	32	17	19	27
Cash gross margin	%	<b>43</b>	49	34	34	38
EBITDA <sup>(5)</sup>	\$m	<b>1,224</b>	1,409	772	690	667
EBITDA margin	%	<b>34</b>	41	28	29	32
Interest cover <sup>(6)</sup>	times	<b>9</b>	11	6	7	13
<b>(Loss) earnings per ordinary share (cents)</b>						
Basic	US cents	<b>(237)</b>	(16)	(69)	43	140
Diluted	US cents	<b>(237)</b>	(16)	(69)	43	139
Headline	US cents	<b>(230)</b>	(30)	(55)	51	143
Adjusted headline earnings <sup>(4)</sup>	US cents	<b>99</b>	151	58	103	127
Dividends declared per ordinary share	US cents	<b>20</b>	62	36	56	101
Weighted average number of shares	million	<b>281</b>	273	265	251	223
Issued shares at year-end	million	<b>282</b>	280	265	264	223

<sup>(1)</sup> Refer to Non-GAAP disclosure note 3 on page 28

<sup>(2)</sup> Refer to Non-GAAP disclosure note 2 on page 27

<sup>(3)</sup> Refer to Non-GAAP disclosure note 6 on page 29

<sup>(4)</sup> Refer to Non-GAAP disclosure note 1 on page 26

<sup>(5)</sup> Refer to Non-GAAP disclosure note 7 on page 30

<sup>(6)</sup> Refer to Non-GAAP disclosure note 8 on page 30

# Summarised group financial results

For the year ended 31 December

US Dollar million	2007	2006	2005	2004	2003	
<b>Balance sheet</b>						
<b>Assets</b>						
Tangible and intangible assets	<b>7,162</b>	6,469	6,307	6,323	3,176	
Cash and cash equivalents	<b>496</b>	495	209	289	505	
Other assets	<b>2,162</b>	1,979	1,777	1,590	1,176	
Total assets	<b>9,820</b>	8,943	8,293	8,202	4,857	
<b>Equity and liabilities</b>						
Total equity	<b>2,442</b>	3,047	2,662	3,209	1,681	
Borrowings	<b>1,872</b>	1,482	1,894	1,605	1,158	
Deferred taxation	<b>1,051</b>	1,103	1,154	1,356	598	
Other liabilities	<b>4,455</b>	3,311	2,583	2,032	1,420	
Total equity and liabilities	<b>9,820</b>	8,943	8,293	8,202	4,857	
<b>Other financial data</b>						
Equity <sup>(1)</sup>	<b>3,923</b>	4,539	4,236	4,708	2,568	
Net capital employed <sup>(1)</sup>	<b>5,362</b>	5,588	5,980	6,082	3,274	
Net debt <sup>(2)</sup>	<b>1,376</b>	987	1,685	1,316	653	
Net asset value – US cents per share <sup>(3)</sup>	<b>867</b>	1,087	1,005	1,214	754	
Net tangible asset value – US cents per share <sup>(4)</sup>	<b>711</b>	939	854	1,049	569	
Market capitalisation <sup>(5)</sup>	<b>11,878</b>	13,008	13,069	9,614	10,420	
<b>Financial ratios</b>						
Return on equity <sup>(6)</sup>	%	<b>7</b>	9	4	7	12
Return on net capital employed <sup>(7)</sup>	%	<b>7</b>	9	5	8	11
Net debt to net capital employed	%	<b>26</b>	18	28	22	20
Net debt to equity	%	<b>35</b>	22	40	28	25
<b>Exchange rates</b>						
Rand/dollar average exchange rate	<b>7.03</b>	6.77	6.37	6.44	7.55	
Rand/dollar closing exchange rate	<b>6.81</b>	7.00	6.35	5.65	6.67	
Australian dollar/dollar average exchange rate	<b>1.19</b>	1.33	1.31	1.36	1.54	
Australian dollar/dollar closing exchange rate	<b>1.14</b>	1.27	1.36	1.28	1.33	
Brazilian real/dollar average exchange rate	<b>1.95</b>	2.18	2.44	2.93	3.07	
Brazilian real/dollar closing exchange rate	<b>1.78</b>	2.14	2.35	2.65	2.89	

<sup>(1)</sup> Refer to Non-GAAP disclosure note 9 on page 30

<sup>(2)</sup> Refer to Non-GAAP disclosure note 10 on page 31

<sup>(3)</sup> Refer to Non-GAAP disclosure note 11 on page 31

<sup>(4)</sup> Refer to Non-GAAP disclosure note 12 on page 31

<sup>(5)</sup> Refer to Non-GAAP disclosure note 16 on page 32

<sup>(6)</sup> Refer to Non-GAAP disclosure note 13 on page 31

<sup>(7)</sup> Refer to Non-GAAP disclosure note 14 on page 32

# Summarised group financial results

For the year ended 31 December

US Dollar million	2007	2006	2005	2004	2003
<b>Cash flow statement</b>					
<b>Cash flows from operating activities</b>					
Cash generated from operations	<b>1,121</b>	1,281	673	570	562
Cash utilised by discontinued operations	<b>(2)</b>	(1)	(31)	(2)	–
Taxation paid	<b>(237)</b>	(143)	(30)	(34)	(102)
Net cash inflow from operating activities	<b>882</b>	1,137	612	534	460
<b>Cash flows from investing activities</b>					
Capital expenditure	<b>(1,024)</b>	(817)	(722)	(585)	(363)
Net proceeds from disposal and acquisition of mines and subsidiaries	<b>1</b>	9	4	(171)	10
Net proceeds from disposal and acquisition of investments, associate loans and acquisitions and disposal of tangible assets	<b>(13)</b>	43	(18)	(20)	61
Dividends received from other investments	<b>2</b>	–	–	–	–
Interest received	<b>37</b>	25	18	37	33
Net loans repaid (advanced)	<b>–</b>	5	(1)	83	(15)
(Increase) decrease in cash restricted for use	<b>(25)</b>	(3)	17	(6)	–
Utilised in hedge restructure	<b>–</b>	–	(69)	(123)	–
Net cash outflow from investing activities	<b>(1,022)</b>	(738)	(771)	(785)	(274)
<b>Cash flows from financing activities</b>					
Net proceeds from share issues	<b>34</b>	507	9	3	10
Net borrowings proceeds (repaid)	<b>310</b>	(397)	316	259	197
Finance costs paid	<b>(73)</b>	(88)	(74)	(72)	(40)
Dividends paid	<b>(144)</b>	(132)	(169)	(198)	(314)
Proceeds from hedge restructure	<b>–</b>	–	–	40	–
Net cash inflow (outflow) from financing activities	<b>127</b>	(110)	82	32	(147)
Net (decrease) increase in cash and cash equivalents	<b>(13)</b>	289	(77)	(219)	39
Translation	<b>14</b>	(3)	(3)	13	53
Cash and cash equivalents at beginning of year	<b>495</b>	209	289	495	413
<b>Cash and cash equivalents at end of year</b>	<b>496</b>	495	209	289	505
<b>Other financial data</b>					
Free cash flow <sup>(1)</sup>	<b>347</b>	633	160	205	311

<sup>(1)</sup> Refer to Non-GAAP disclosure note 15 on page 32.