



**IDC**

*Industrial Development Corporation*

***Your partner in development finance***

# ***Financial Results for the Year ended 31 March 2007***

**Gert Gouws**  
**Chief Financial Officer**

# Abridged Group Income Statement for the Year Ended 31 March 2007

<b>R' million</b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>%</u></b>
Revenue	5 169	4 524	14
Cost of Sales	2 082	1 928	8
Financing Expenses	457	495	(8)
<b>GROSS PROFIT</b>	<b>2 630</b>	<b>2 101</b>	<b>25</b>
Net Capital Gains	1 796	341	427
Other Income	133	55	142
Operating Expenses	1 914	2 119	(10)
<b>OPERATING INCOME</b>	<b>2 645</b>	<b>378</b>	<b>600</b>
Share of Equity-Accounted Investments	1 673	417	301
<b>PROFIT BEFORE TAX</b>	<b>4 318</b>	<b>795</b>	<b>443</b>
Taxation	(27)	42	164
<b>PROFIT FOR THE YEAR</b>	<b>4 345</b>	<b>753</b>	<b>477</b>

# Analysis of Income Statement Items for the Year Ended 31 March 2007

R' million	<u>2007</u>	<u>2006</u>	<u>%</u>
<b>Revenue</b>			
Financing Activities	1 959	1 710	15
Foskor	3 007	2 612	15
Prilla 2000	168	156	8
Other Subsidiaries	35	46	(24)
	<b>5 169</b>	<b>4 524</b>	<b>14</b>

# Analysis of Income Statement Items for the Year Ended 31 March 2007

R' million

2007

2006

## Capital Gains

Exxaro

1 653

-

BHP Billiton

-

239

Other

143

102

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1 796

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341

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# Analysis of Income Statement Items for the Year Ended 31 March 2007

R'million	<u>2007</u>	<u>2006</u>	<u>%</u>
<b>Operating Expenses</b>			
Financing Activities	1 197	1 275	(6)
Foskor	647	744	(13)
Prilla 2000	67	74	(9)
Other	3	26	(88)
	<b>1 914</b>	<b>2 119</b>	<b>(10)</b>

## *Analysis of Income Statement Items for the Year Ended 31 March 2007*

R'million	<u>2007</u>	<u>2006</u>	<u>%</u>
<b>Operating Expenses – Financing Activities</b>			
<b>Administration Costs</b>	<b>665</b>	<b>653</b>	<b>2</b>
<b>Impairments</b>	<b>532</b>	<b>622</b>	<b>(14)</b>
	<b>1 197</b>	<b>1 275</b>	<b>(6)</b>

# Analysis of Income Statement Items for the Year Ended 31 March 2007

R' million

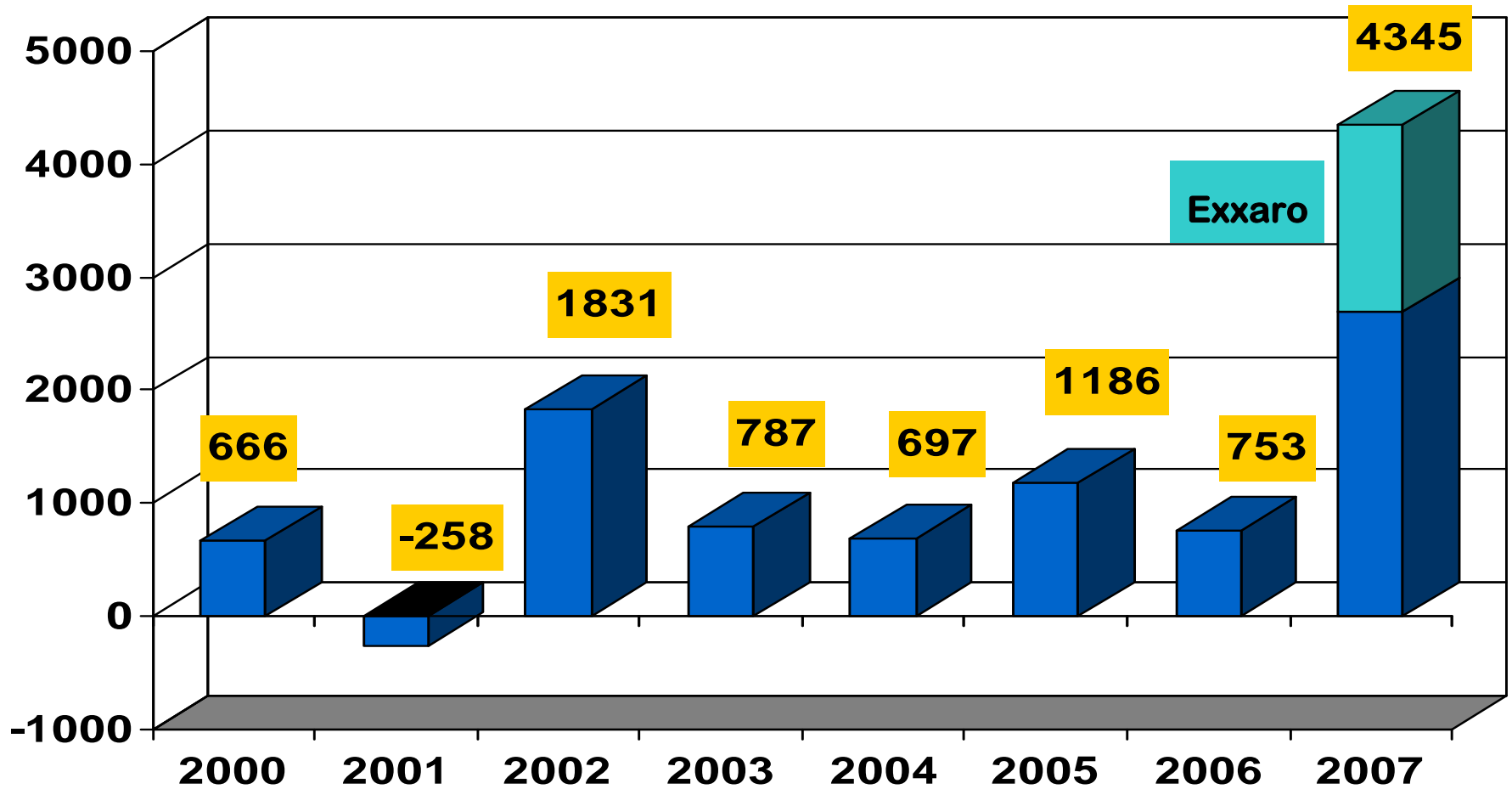
## Net Operating Income

	<u>2007</u>	<u>2006</u>	<u>%</u>
<b>Financing Activities</b>	<b>2 139</b>	<b>326</b>	<b>556</b>
- Before items below	898	630	43
- Impairments and Project Costs	(555)	(645)	(14)
- Net Capital Gains	1796	341	427
<b>Foskor</b>	<b>514</b>	<b>76</b>	<b>576</b>
<b>Prilla 2000</b>	<b>(6)</b>	<b>(12)</b>	<b>50</b>
<b>Other Subsidiaries</b>	<b>(2)</b>	<b>(12)</b>	<b>83</b>
	<b>2 645</b>	<b>378</b>	<b>600</b>

## *Analysis of Income Statement Items for the Year Ended 31 March 2007*

<b>R'million</b>	<b><u>2007</u></b>	<b><u>2006</u></b>
<b>Equity accounted investments profits</b>		
<b>Mozal SARL</b>	<b>1 116</b>	<b>314</b>
<b>Other</b>	<b>557</b>	<b>103</b>
	<b>1 673</b>	<b>417</b>

# Analysis of Net Profit / (Loss) (R'mil)



# Abridged Group Balance Sheet as at 31 March 2007

## Assets

	<u>2007</u>	<u>2006</u>
Loans, Advances and Investments	54 951	40 613
Cash and Cash Equivalents	4 466	3 558
Property, Plant & Equipment & Inventories	3 137	3 046
Other Assets	1 061	938

	<b>63 615</b>	<b>48 155</b>
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## Equity and Liabilities

Capital and Reserves	52 574	38 984
Long-term Loans	5 716	5 525
Deferred Taxation	3 640	1 997
Other Liabilities	1 685	1 649
	<b>63 615</b>	<b>48 155</b>

Debt/Equity Ratio	<b>11%</b>	<b>14%</b>
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## ***Commitments as at 31 March 2007***

**R' million**

**Total Commitments in respect of  
Equity and Loan Finance**

**10 397**

## ***Accounted for in Changes in Equity Statement for the Year ended 31 March 2007***

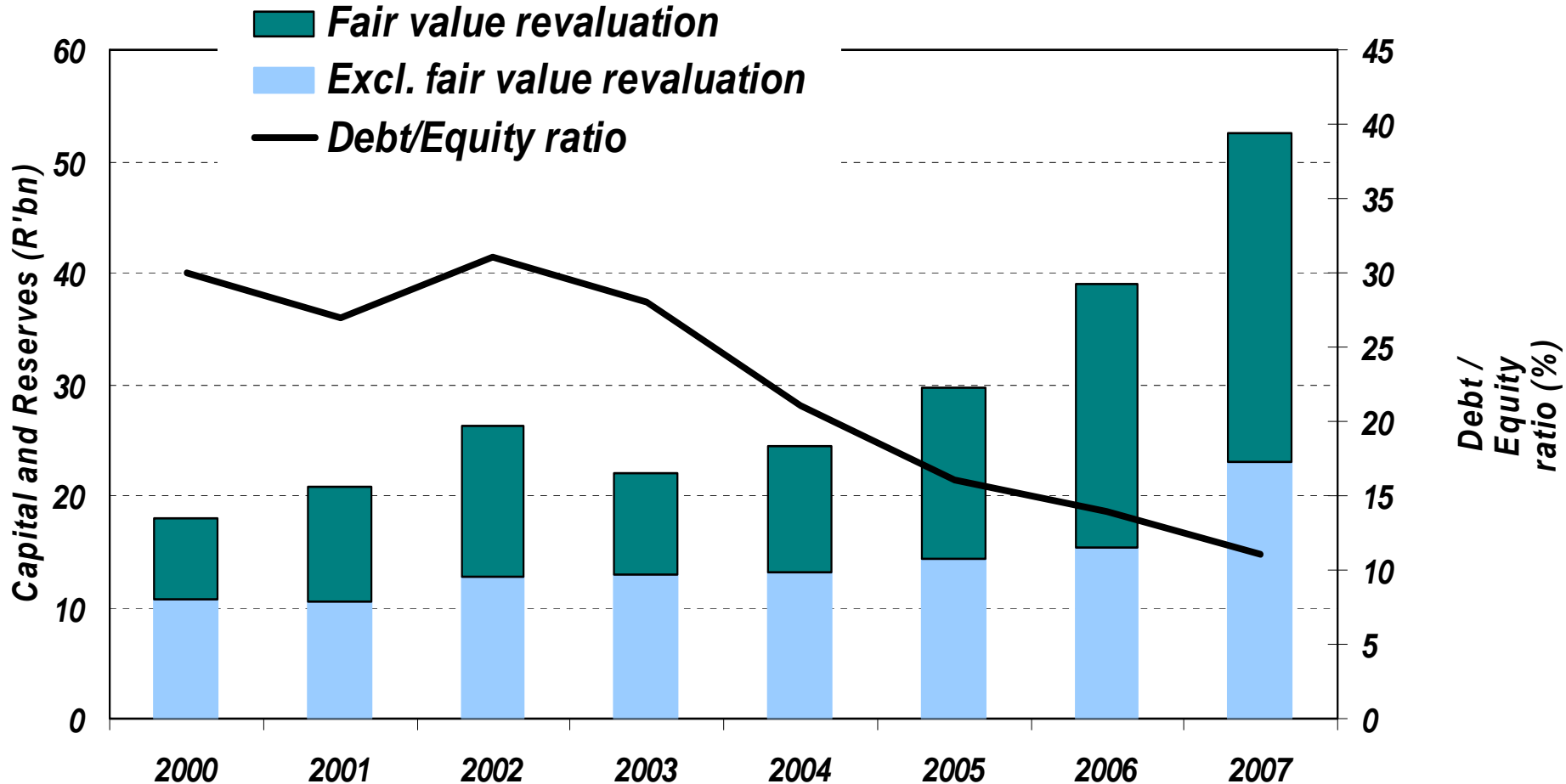
<b>R' million</b>	<b><u>2007</u></b>	<b><u>2006</u></b>
<b>Revaluation of Investments to Fair Value</b>	<b>7 839</b>	<b>9 270</b>
<b>Deferred Tax</b>	<b>(1 843)</b>	<b>(1 215)</b>
<b>Dividend Paid</b>	<b>70</b>	<b>65</b>

# Listed Investments as at 31 March 2007

R'million

	<u>31-3-2006</u>		<u>31-3-2007</u>		<u>29-6-2007</u>	
	<u>Market Value</u>	<u>Holding (%)</u>	<u>Market Value</u>	<u>Holding (%)</u>	<u>Market Value</u>	<u>Holding (%)</u>
<b>Sasol Ltd</b>	12 411	8.0	12 893	7.9	14 169	7.9
<b>Kumba Iron Ore Ltd</b>	4 628	14.0	6 183	13.4	7 677	13.4
<b>BHP Billiton Ltd</b>	3 803	1.4	5 492	1.2	6 591	1.2
<b>Mittal Steel SA Ltd</b>	2 479	8.8	4 621	8.8	4 990	8.8
<b>Sappi Ltd</b>	1 419	6.5	1 696	6.5	1 985	6.5
<b>Acerinox SA</b>	781	2.9	1 424	2.9	1 333	2.9
<b>Merafe Ltd</b>	290	24.4	730	24.4	1 055	24.4
<b>Other</b>	414		551		566	
	26 225		33 590		38 366	
<b>Realised</b>	283		1 962		-	

# Strengthened Financial Base





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***Thank you***