

# Five-year historic review

	FY2022	FY2021	FY2020	FY2019	FY2018	Compound growth %
<b>Summarised income statement (Rm)</b>						
Service revenue	79 936	77 574	73 354	69 867	70 632	3.1
Revenue	102 736	98 302	90 746	86 627	86 370	4.4
Operating profit	28 236	27 652	27 711	24 490	24 252	3.9
Net finance charges	(3 675)	(3 800)	(3 834)	(2 401)	(2 893)	6.1
Profit before tax	24 563	23 781	23 058	22 089	22 093	2.7
Taxation	(6 829)	(6 710)	(6 414)	(6 557)	(6 531)	1.1
Net profit	17 734	17 071	16 644	15 532	15 562	3.3
Non-controlling interest	(571)	(490)	(700)	(710)	(218)	n/a
EBITDA	39 888	39 299	37 610	33 714	32 898	4.9
<b>Summarised statement of financial position (Rm)</b>						
Non-current assets	127 448	125 670	142 395	113 897	96 543	7.2
Current assets	50 519	46 309	47 828	39 746	34 822	9.7
Equity and reserves	85 466	85 690	100 070	86 388	70 652	4.9
Non-current liabilities	34 834	44 219	53 403	29 084	28 130	5.5
Current liabilities	57 667	42 070	36 750	38 171	32 583	15.3
Net debt	35 181	34 248	35 180	23 354	19 892	15.3
Capex	14 642	13 307	13 218	12 957	11 594	6.0
<b>Summarised statement of cash flows (Rm)</b>						
OCFC	22 693	22 338	21 782	21 643	21 117	1.8
Free cash flow	15 660	14 974	16 284	14 865	14 195	2.5
Cash generated from operations	41 152	41 097	39 251	34 575	32 299	6.2
Tax paid	(7 124)	(7 736)	(6 417)	(6 535)	(6 194)	3.6
Net cash flows from operating activities	34 028	33 361	32 834	28 040	26 105	6.9
Net cash flows utilised in investing activities	(11 964)	(8 997)	(9 164)	(11 188)	(8 526)	8.8
Net cash flows utilised in financing activities	(20 564)	(23 588)	(19 847)	(19 377)	(13 067)	12.0
Net increase/(decrease) in cash and cash equivalents	1 500	776	3 823	(2 525)	4 512	(24.1)
Cash and cash equivalents at end of the year	16 658	15 209	16 191	11 066	12 538	7.4
<b>Performance per ordinary share (cents)</b>						
Basic EPS	1 013	978	939	872	947	1.7
HEPS	1 013	980	945	868	923	2.4
Diluted HEPS	984	957	928	852	895	2.4
Net asset value per share	4 655	4 667	5 450	4 704	4 104	3.2
Dividends per share <sup>1</sup>	850	825	845	795	815	0.3
<b>Profitability and returns (%)</b>						
EBITDA margin	38.8%	40.0%	41.4%	38.9%	38.1%	
Operating profit margin	27.5%	28.1%	30.5%	28.3%	28.1%	
Effective tax rate	27.8%	28.2%	27.8%	29.7%	29.6%	
Net profit margin	17.3%	17.4%	18.3%	17.9%	18.0%	
Return on equity <sup>2</sup>	21.6%	19.4%	18.8%	20.3%	34.7%	
ROCE <sup>3</sup>	23.4%	22.0%	22.7%	24.6%	30.5%	
<b>Liquidity and debt leverage (times)</b>						
Interest cover <sup>4</sup>	6.8	6.6	5.9	8.1	8.6	
Net debt to EBITDA	0.9	0.9	0.9	0.7	0.6	
Current ratio <sup>5</sup>	0.9	1.1	1.3	1.0	1.1	
Quick ratio <sup>6</sup>	0.8	1.1	1.3	1.0	1.0	

## Notes:

- Total dividend declared for the financial year.
- Return on equity is calculated by dividing net profit attributable to equity shareholders by shareholders' equity. FY2021 has been restated.
- ROCE (before tax) is calculated by dividing adjusted statutory operating profit by the average of total assets less current liabilities.
- Interest cover ratio is calculated by dividing earnings before interest and tax for the year by finance costs for the year.
- The current ratio is calculated by dividing current assets by current liabilities.
- The quick ratio is calculated by dividing current assets, excluding inventory, by current liabilities.