

X ABC Co Income Statement (FXm)	'14	'15
Revenue	105,044	117,122
<i>Y/Y growth</i>		11%
Turnover	102,204	113,694
<i>Y/Y growth</i>		11%
Cost of sales	(80,936)	(90,180)
<i>Y/Y growth</i>		11%
Gross profit	21,268	23,514
<i>Y/Y growth</i>		11%
<i>GP margin</i>	20.2%	20.1%
Other operating income	2,840	3,428
<i>Y/Y growth</i>		21%
<i>% sales</i>	2.7%	2.9%
Trading expenses	(18,394)	(20,614)
<i>% sales</i>	17.5%	17.6%
<i>growth %</i>		0.5%
Depreciation and amortisation	(1,525)	(1,733)
<i>Y/Y growth</i>		14%
<i>% sales</i>	1.5%	1.5%
<i>% trading expenses</i>	8.3%	8.4%
Operating leases	(2,596)	(2,990)
<i>Y/Y growth</i>		15%
<i>% sales</i>	2.5%	2.6%
<i>% trading expenses</i>	14.1%	14.5%
Employee benefits	(7,723)	(8,507)
<i>Y/Y growth</i>		10%
<i>% of sales</i>	7.4%	7.3%
<i>% trading expenses</i>	42.0%	41.3%
Other expenses	(6,550)	(7,384)
<i>Y/Y growth</i>		13%
<i>% of sales</i>	6.2%	6.3%
<i>% trading expenses</i>	35.6%	35.8%
Net monetary gain		

Trading profit		5,714	6,328
<i>Y/Y growth</i>			11%
<i>Trading margin</i>		5.4%	5.4%
	Exchange rate losses	(9)	(132)
	Items of a capital nature	3	(13)
Operating profit		5,708	6,183
<i>Y/Y growth</i>			8%
<i>EBIT margin</i>		5.4%	5.3%
Net interest expense		(236)	(199)
	Interest received	225	216
	Finance costs	(461)	(415)
Share of loss of associates and joint ventures		(5)	(2)
Profit from continuing operations before taxation		5,467	5,982
<i>Y/Y growth</i>			9%
Income tax expense		(1,727)	(1,848)
<i>Effective tax rate</i>		31.6%	30.9%
Profit for the period		3,740	4,134
<i>Y/Y growth</i>			11%
Attributable to equity holders		3,730	4,124
	Attributable to non-controlling interests	10	10
	Minorities portion of PAT	0.3%	0.3%
	Headline earnings adjustments		9
Headline earnings		3,730	4,133
<i>growth %</i>			11%
	Adj. for dilutive potential of conv bonds		(206)
Diluted earnings		3,730	3,918
Diluted headline earnings		3,730	4,330
	Shares outstanding at beginning of the year	535	535
	Net New shares issued /cancelled during the year	0	
	Shares outstanding at end of the year	535	535
	Weighted ave shares outstanding	535	535

Weighted ave diluted shares outstanding	535	537
Normalised EPS	697	771
Y/Y growth		11%
Diluted normalised EPS	697	767
Y/Y growth		10%
HEPS	698	773
Y/Y growth		11%
Diluted HEPS	698	769
Y/Y growth		10%
Dividend per Share	350	386
growth %		10%
Payout ratio	0.5	0.5
Dividend cover	2.0	2.0
Dividend yield	2.9%	3.2%

X ABC Co Balance sheet (FXm)**'14****'15**

Non-current assets	15,730	18,586
Property, plant and equipment	13,576	15,374
Investment in associates and joint ventures	155	178
Held-to-maturity investments	0	0
Loans and receivables	316	547
Deferred income tax assets	440	569
Intangible assets	1,225	1,458
Fixed escalation on operating lease accrual	18	
Trade and other receivables		460
Government bonds and bills		
Loans receivable		
Current assets	24,643	25,053
Inventories	12,344	13,321
Trade and other receivables	4,080	4,568
Derivative financial instruments		
Amounts owing by subsidiaries/government bonds and bills	1	
Current income tax asset	31	44
Held to maturity investments		
Loans and receivables	26	59
Cash and cash equivalents	8,161	7,061
Assets held for sale	160	13

TOTAL ASSETS	40,533	43,652
Total shareholders' funds	17,217	19,092
Share capital	650	650
Share premium	4,029	4,029
Stated capital		
Treasury shares	(680)	(759)
Reserves	13,218	15,172
Non-controlling interests	66	68
TOTAL EQUITY	17,283	19,160
Non-current liabilities	5,531	5,659
Borrowings	4,373	4,305
Deferred income tax liabilities	187	187
Provisions	277	321
Fixed escalation operating lease accrual	694	846
Current liabilities	17,719	18,833
Borrowings/Current portion	311	567
Trade and other payables	16,332	17,165
Derivative financial instruments/contract liabilities	0	2
Current income tax liabilities	870	960
Provisions	138	136
Revolving	61	3
TOTAL LIABILITIES	23,250	24,492
TOTAL EQUITY AND LIABILITIES	40,533	43,652

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Interest bearing borrowings	4,745	4,875
Gearing %	27.5%	25.4%
Net debt to equity	19.8%	11.4%
Cash conversion cycle	(4)	(2)
Days inventory outstanding	56	54
Days sales outstanding	14	14
Days payables outstanding	74	71

NWC	92	724
NWC % sales (rhs)	0.1%	0.6%
Inventory turnover	6.6	7.0

ROCE		24.4%
Capital employed	16,040	19,426
Average Capital employed		17,733
EBIT	3,981	4,335
ROIC	24.8%	22.3%
NOPAT margin	3.8%	3.7%
Asset turnover	7	6
Share Price		
PB value	71.2%	64.6%
Net profit margin	3.6%	3.5%
Asset turnover	2.6	2.7
Equity multiplier	2.3	2.3
ROE	21.6%	21.6%

X ABC Co Cash flow statement (FXm)	'14	'15
Operating profit	5,708	6,183
Investment income	(36)	(99)
Non-cash items	1,859	2,912
Depreciation in PPE	1,568	1,754
Amortisation of intangible assets	162	208
Net fair value gains/losses on fin assets	23	3
Net monetary gain		
Exchange rate losses/ (gains)	9	132
Loss/(profit) on disposal of scrapping of property	(13)	313
Profit on disposal of assets held for sale		(39)
Loss on disposal of scrapping of PPE	26	96
Reversal of impairment of PPE	(42)	(1)
Impairment of goodwill	12	12
Operating cash before NWC chg	7,510	8,993
Changes in working capital	1,078	(1,408)

	Trade and payables	3,658	1,123
	Inventory	(1,994)	(1,483)
	Trade and receivables	(586)	(1,048)
Cash generated from operations		8,588	7,585
Interest received		252	294
Interest paid		(345)	(377)
Income tax paid		(937)	(1,820)
Dividends paid		(1,868)	(1,947)
Dividends received		30	21
Net cash from operations		5,720	3,756
Cash flow from investing activities			
Investment in PPE and intangibles to maintain operations		0	(1,001)
Investment in PPE and intangibles to expand operations		(3,909)	(3,630)
Proceeds on disposal of PPE and intangibles		57	71
Proceeds on disposal of assets held for sale			163
Payments on held-to-maturity investments			
Payments for Angola treasury bills			
Other investing activities		(313)	(264)
Net other Investing activities			157
Net cash from investing		(4,165)	(4,504)
Y/Y growth			8.1%
Cash flow from financing activities			
Issue of shares			
Redemption of ABC Co preference share capital			
(Acquisition)/disposal of treasury shares			(79)
Buy back and cancellation of ordinary shares			
Proceeds of ordinary shares issued		224	
Convertible bonds settled at maturity date			
Cash available / (required) before debt		1,779	(993)
Debt raised and paid		229	14
Increase/(decrease) in other borrowings		0	13
Net cash from financing		453	(52)
Net cash for the year		2,008	(966)
Cash at beginning of year		6,114	8,100

Effect of exchange rate fluctuations	(22)	(76)
Cash at end of the year per the cash flow statement	8,100	7,058
Bank overdraft	61	3
Cash on balance sheet	8,161	7,061

FCF	2,886	403
EBITDA less tax	5,717	6,442
Chg in Net Working Capital	1,078	(1,408)
Capex	(3,909)	(4,631)
FCF per share	5.39	0.75
FCF Yield	4.7%	0.7%

'16	'17	'18	'19	20f	21f	22f
132,472	143,615	148,030	153,613	163,551	176,250	188,095
13%	8%	3%	4%	6%	8%	7%
130,028	141,000	145,104	150,395	160,138	172,573	184,170
14%	8%	3%	4%	6%	8%	7%
(99,372)	(107,174)	(110,415)	(115,074)	(122,466)	(131,968)	(140,536)
10%	8%	3%	4%	6%	8%	6%
30,656	33,826	34,689	35,321	37,672	40,605	43,634
30%	10%	3%	2%	7%	8%	7%
23.1%	23.6%	23.4%	23.0%	23.0%	23.0%	23.2%
2,444	2,615	2,926	3,218	3,413	3,677	3,925
-29%	7%	12%	10%	6%	8%	7%
1.8%	1.8%	2.0%	2.1%	2.1%	2.1%	2.1%
(25,819)	(28,314)	(30,244)	(32,583)	(34,698)	(37,318)	(39,841)
19.5%	19.7%	20.4%	21.2%	21.2%	21.2%	21.2%
10.7%	1.2%	3.6%	3.8%	0.0%	-0.2%	0.0%
(2,025)	(2,176)	(2,530)	(2,640)	(2,886)	(3,129)	(3,354)
17%	7%	16%	4%	9%	8%	7%
1.5%	1.5%	1.7%	1.7%	1.8%	1.8%	1.8%
7.8%	7.7%	8.4%	8.1%	8.3%	8.4%	8.4%
(3,486)	(3,819)	(4,272)	(4,643)	(5,103)	(5,522)	(5,923)
17%	10%	12%	9%	10%	8%	7%
2.6%	2.7%	2.9%	3.0%	3.1%	3.1%	3.1%
13.5%	13.5%	14.1%	14.2%	14.7%	14.8%	14.9%
(9,499)	(10,498)	(10,851)	(11,997)	(13,274)	(14,214)	(15,161)
12%	11%	3%	11%	11%	7%	7%
7.2%	7.3%	7.3%	7.8%	8.1%	8.1%	8.1%
36.8%	37.1%	35.9%	36.8%	38.3%	38.1%	38.1%
(10,809)	(11,821)	(12,591)	(13,303)	(13,435)	(14,453)	(15,404)
46%	9%	7%	6%	1%	8%	7%
8.2%	8.2%	8.5%	8.7%	8.2%	8.2%	8.2%
41.9%	41.7%	41.6%	40.8%	38.7%	38.7%	38.7%

7,281	8,127	8,024	6,876	6,387	6,964	7,718
15%	12%	-1%	-14%	-7%	9%	11%
5.5%	5.7%	5.4%	4.5%	3.9%	4.0%	4.1%
(46)	(236)	(251)	115			
(11)	(166)	(246)	(80)			
7,224	7,725	7,527	6,911	6,387	6,964	7,718
17%	7%	-3%	-8%	-8%	9%	11%
5.5%	5.4%	5.1%	4.5%	3.9%	4.0%	4.1%
(324)	(114)	(207)	(572)	(664)	(624)	(565)
174	226	215	273	266	263	263
(498)	(340)	(422)	(845)	(930)	(887)	(827)
(52)	4	27				
6,848	7,615	7,347	6,339	5,723	6,340	7,153
14%	11%	-4%	-14%	-10%	11%	13%
(1,998)	(2,180)	(2,124)	(2,068)	(1,688)	(1,870)	(2,110)
29.2%	28.6%	28.9%	32.6%	29.5%	29.5%	29.5%
4,850	5,435	5,223	4,271	4,034	4,470	5,043
17%	12%	-4%	-18%	-6%	11%	13%
4,844	5,428	5,211	4,260	4,022	4,456	5,028
6	7	12	11	12	13	15
0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
(9)	126	197	70			
4,835	5,554	5,408	4,330	4,022	4,456	5,028
17%	15%	-3%	-20%	-7%	11%	13%
514	134					
5,358	5,562	5,211	4,260	4,022	4,456	5,028
4,330	5,688	5,408	4,330	4,022	4,456	5,028
537	573	600	600	600.0	600.0	600.0
	(9)	(45)				
537	564	555	554	554.3	554.3	554.3
537	543	557	554	554.6	554.6	554.6

537	565	557	555	555.2	555.2	555.2
906	1,000	936	768	725	803	907
17%	10%	-6%	-18%	-6%	11%	13%
901	985	935	767	724	803	906
17%	9%	-5%	-18%	-6%	11%	13%
905	1,023	972	781	725	803	907
17%	13%	-5%	-20%	-7%	11%	13%
900	1,007	971	780	724	803	906
17%	12%	-4%	-20%	-7%	11%	13%
452	506	487	319	362	401	453
17%	12%	-4%	-35%	14%	11%	13%
0.5	0.5	0.5	0.4	0.5	0.5	0.5
2.0	2.0	2.0	2.4	2.0	2.0	2.0
3.8%	4.2%	4.1%	2.7%	3.2%	3.5%	4.0%

'16	'17	'18	'19	20f	21f	22f
20,633	24,572	29,353	30,212	32,106	33,091	33,992
16,908	18,407	21,218	21,444	23,338	24,323	25,224
95	27					
0	1,311	2,090				
599	1,110	1,318				
698	859	877	629	629	629	629
1,857	2,355	2,994	3,077	3,077	3,077	3,077
476	503	856	882	882	882	882
			2,516	2,516	2,516	2,516
			1,664	1,664	1,664	1,664
27,351	31,032	32,310	33,969	35,375	37,447	39,326
15,055	17,794	17,959	20,889	22,231	23,956	25,511
5,096	5,105	4,935	4,197	4,469	4,815	5,139
	1					
			500	500	500	500
146	154	120	480	480	480	480
		1,600				
270	211	231	196	196	196	196
6,784	7,767	7,465	7,707	7,500	7,500	7,500
17	119	184	814	814	814	814

48,001	55,723	61,847	64,995	68,295	71,352	74,132
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21,074	27,658	27,386	26,063	28,074	30,302	32,816
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-2.0%

-12.8%

-31.0%

-29.6%

-24.8%

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3,561	5,485	2,268	5,591	5,952	6,414	6,842
2.7%	3.8%	1.5%	3.6%	3.6%	3.6%	3.6%
7.0	6.5	6.2	5.9	5.7	5.7	5.7

23.7%	20.1%	16.8%	13.5%	12.1%	12.5%	13.3%
24,627	30,542	33,756	37,793	40,048	41,495	42,823
22,027	27,585	32,149	35,775	38,920	40,772	42,159
5,226	5,545	5,403	4,843	4,699	5,094	5,608
21.2%	18.2%	16.0%	12.8%	11.7%	12.3%	13.1%
3.9%	3.9%	3.6%	3.2%	2.9%	2.9%	3.0%
5	5	4	4	4	4	4
59.3%	45.0%	46.7%	49.5%	45.5%	41.8%	38.3%
3.7%	3.8%	3.5%	2.8%	2.5%	2.5%	2.7%
2.8	2.6	2.4	2.4	2.4	2.5	2.5
2.3	2.0	2.3	2.5	2.4	2.3	2.2
22.9%	19.6%	19.0%	16.3%	14.3%	14.7%	15.3%

'16	'17	'18	'19	20f	21f	22f
7,224	7,725	7,527	6,911	6,387	6,964	7,718
(111)	(189)	(344)	(764)			
2,681	3,089	2,919	2,362	2,886	3,129	3,354
1,993	2,146	2,518	2,657	2,164	2,347	2,515
295	311	364	385	721	782	838
30	(33)	2	1			
		(653)	(920)			
46	236	251	(115)	(100)	(100)	(100)
(1)			(10)			
0		(20)	(101)	(25)	(25)	(25)
59	79	108	103	50	50	50
(16)	19	49	184	50	50	50
66	70	51		25	25	25
9,794	10,625	10,102	8,509	9,273	10,093	11,072
(3,334)	(2,278)	2,673	(3,520)	(361)	(462)	(427)

(748)	1,123	3,568	(340)	1,252	1,610	1,452
(1,998)	(3,237)	(880)	(3,575)	(1,342)	(1,725)	(1,555)
(588)	(164)	(15)	395	(272)	(347)	(324)
6,460	8,347	12,775	4,989	8,912	9,631	10,644
258	399	493	1,020	266	263	263
(426)	(416)	(555)	(874)	(930)	(887)	(827)
(2,724)	(2,412)	(2,364)	(2,092)	(1,688)	(1,870)	(2,110)
(2,152)	(2,595)	(2,980)	(2,430)	(2,011)	(2,228)	(2,514)
27	16	49	22			
1,443	3,339	7,418	635	4,548	4,908	5,455
(1,448)	(1,331)	(1,616)	(1,571)	(1,640)	(1,764)	(1,879)
(3,304)	(3,836)	(3,720)	(3,709)	(3,140)	(2,350)	(2,375)
85	40	132	265			
		121	184			
	(1,370)	(1,911)	427			
(263)	(478)	(186)				
197	(10)	(54)	(105)			
(4,733)	(6,985)	(7,234)	(4,509)	(4,780)	(4,114)	(4,254)
5.1%	47.6%	3.6%	-37.7%	6.0%	-13.9%	3.4%
(28)	(59)	(142)				
(2)						
9	4	6	(102)			
		(1,750)				
	(108)					
(3,311)	(3,809)	(1,823)	(4,160)	(231)	794	1,201
15	2,950	11,207	8,770	0	0	0
16	39	(7,895)	(4,271)	24	(794)	(1,201)
10	2,826	1,426	4,397	24	(794)	(1,201)
(3,280)	(820)	1,489	339	(207)	0	0
7,058	3,819	2,709	3,470	7,707	7,500	7,500

41	(290)	(728)	(226)			
3,819	2,709	3,470	3,583	7,500	7,500	7,500
2,965	5,058	3,995	4,124			
6,784	7,767	7,465	7,707			

(515)	959	6,119	(1,036)	2,444	3,646	4,280
7,571	8,404	8,782	7,764	7,585	8,223	8,961
(3,334)	(2,278)	2,673	(3,520)	(361)	(462)	(427)
(4,752)	(5,167)	(5,336)	(5,280)	(4,780)	(4,114)	(4,254)
(0.96)	1.70	10.98	(1.87)	4.40	6.57	7.71
-0.8%	1.5%	9.6%	-1.6%	3.8%	5.7%	6.7%

23f	'24f	'25f
200,927	214,360	228,582
7%	7%	7%
196,735	209,861	223,809
7%	7%	7%
(149,895)	(159,305)	(169,342)
7%	6%	6%
46,840	50,557	54,467
7%	8%	8%
23.3%	23.6%	23.8%
4,192	4,498	4,773
7%	7%	6%
2.1%	2.1%	2.1%
(42,579)	(45,480)	(48,597)
21.2%	21.2%	21.3%
0.0%	0.1%	0.2%
(3,597)	(3,801)	(4,017)
7%	6%	6%
1.8%	1.8%	1.8%
8.4%	8.4%	8.3%
(6,362)	(6,837)	(7,351)
7%	7%	8%
3.2%	3.2%	3.2%
14.9%	15.0%	15.1%
(16,186)	(17,289)	(18,472)
7%	7%	7%
8.1%	8.1%	8.1%
38.0%	38.0%	38.0%
(16,433)	(17,554)	(18,757)
7%	7%	7%
8.2%	8.2%	8.2%
38.6%	38.6%	38.6%

BC Notes

declining to be conservative

stable at industry average

declining to be conservative

slightly elevated to be conservative

stable

stable, Non HomeMarket picking up at 20:

increased in forecast period- political pre:

trending, but could be unpredictable given

8,453	9,575	10,644	
10%	13%	11%	
4.2%	4.5%	4.7%	<i>Non RSA pushing margin back to previous</i>

not forecastable
not forecastable

8,453	9,575	10,644	
10%	13%	11%	
4.2%	4.5%	4.7%	<i>Non RSA pushing margin back to previous</i>

(483)	(400)	(324)	
264	302	378	<i>from DebtCalc</i>
(747)	(702)	(702)	<i>from DebtCalc</i>

7,971	9,174	10,320	
11%	15%	12%	

(2,351)	(2,706)	(3,044)	
29.5%	29.5%	29.5%	<i>stable rate used as an assumption</i>

5,620	6,468	7,275	
11%	15%	12%	

5,603	6,449	7,254	
17	19	22	
0.3%	0.3%	0.3%	<i>stable rate used as an assumption;immate</i>

5,603	6,449	7,254	
11%	15%	12%	

5,603	6,449	7,254	
5,603	6,449	7,254	

600.0	600.0	600.0	<i>assume no change</i>
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554.3	554.3	554.3	
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554.6	554.6	554.6	
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555.2 555.2 555.2

1,010 1,163 1,308

11% 15% 12%

1,009 1,161 1,306

11% 15% 12%

1,010 1,163 1,308

11% 15% 12%

1,009 1,161 1,306

11% 15% 12%

505 581 653

11% 15% 12%

0.5 0.5 0.5

2.0 2.0 2.0

4.4% 5.1% 5.7%

no change

no change;clarify with management

23f **'24f** **'25f**

34,773 35,274 35,695

26,005 26,506 26,927

From CF & Inc statements

629 629 629

3,077 3,077 3,077

882 882 882

2,516 2,516 2,516

1,664 1,664 1,664

No change
assumed ; to be
clarified

41,376 45,133 50,060

27,210 28,918 30,740

5,490 5,857 6,245

From CF statement

From CF statement

500 500 500

480 480 480

196 196 196

7,500 9,182 11,898

No change
assumed ; to be
clarified

From CF statement

814

814

814

76,962 81,221 86,569

35,618 38,842 42,469

7,516 7,516 7,516
(605) (605) (605)
28,707 31,931 35,558

171 191 213

35,789 39,033 42,681

11,204 11,204 11,204

9,044 9,044 9,044
568 568 568
289 289 289
1,303 1,303 1,303

From DebtCalc
assume stable ; to be clarified
assume stable ; to be clarified
assume stable ; to be clarified

29,969 30,983 32,684

2,662 2,662 2,662
25,394 26,988 28,689
791 791 791
423 423 423
119 119 119

From DebtCalc
Calculated

580 0 0

From DebtCalc

41,173 42,187 43,888

76,962 81,220 86,569

0 0 0

11,706 11,707 11,708
32.7% 30.0% 27.4%
-13.4% -6.5% 0.5%

NonRSA growth reducing group debt
net cash by '23

14 14 14
66 66 66
10 10 10
62 62 62

7,306	7,787	8,297
3.6%	3.6%	3.6%
5.7	5.7	5.7

14.0%	15.4%	16.7%
44,068	45,050	45,982
43,446	44,559	45,516
6,102	6,868	7,600
13.8%	15.2%	16.5%
3.0%	3.2%	3.3%
5	5	5
35.0%	31.8%	28.9%
2.8%	3.0%	3.2%
2.6	2.6	2.6
2.2	2.1	2.0
15.7%	16.6%	17.0%

From income statement

11,436

23f	'24f	'25f
8,453	9,575	10,644
3,547	3,751	3,917
2,698	2,851	3,012
899	950	1,004
(100)	(100)	(100)
(25)	(25)	(25)
50	50	50
50	50	50
25	25	25
12,001	13,326	14,560
(464)	(464)	(464)

From income statement
Assets sold

From SegAnalysis
From SegAnalysis

Data immaterial and total offsets to near zero; thus straightline forecast where appropriate

1,586	1,586	1,586
(1,699)	(1,699)	(1,699)
(351)	(351)	(351)

11,537	12,862	14,096
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264	302	378
(747)	(702)	(702)
(2,351)	(2,706)	(3,044)
(2,801)	(3,224)	(3,627)

From income statement
From income statement
From income statement
From income statement

5,902	6,531	7,101
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(2,003)	(2,132)	(2,268)
(2,375)	(2,170)	(2,170)

From SegAnalysis
From SegAnalysis

No change
assumed

50	34	54
(4,328)	(4,269)	(4,385)
1.7%	-1.4%	2.7%

divesting of assets into NonRSA Growth; c

1,573	2,262	2,716
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0	0	0
(1,573)	(580)	0
(1,573)	(580)	0

From DebtCalc
From DebtCalc
Revolving debt eliminated

0	1,682	2,716
7,500	7,500	9,182

7,500

9,182

11,898

To balance sheet

4,857

5,861

6,780

9,699

10,626

11,680

(464)

(463)

(462)

(4,378)

(4,302)

(4,438)

8.75

10.56

12.21

7.6%

9.2%

10.7%

Share Price
11,436

25

ssures

history

7% % of NonRSA assets additions