

Income Statement

US\$m	2006	2007	% Change 2006-2007
Sales revenue	777	1 403	81%
Cost of sales	(507)	(934)	84%
Gross profit	269	469	74%
Distribution, G&A and other expenses	(177)	(220)	25%
Changes in fair value of investment property	5	315	6472%
Operating profit	97	563	481%
Net financial expenses	(32)	(74)	129%
Profit before income tax	65	489	656%
Income tax expense	(24)	(130)	435%
Net profit	40	359	787%
EBITDA	133	309	132%
EBITDA margin	17%	22%	5%
Depreciation & amortisation	41	61	48%

Balance Sheet

US\$m	2006	2007	% Change 2006-2007
ASSETS			
Non-current assets			
Property, plant and equipment	403	726	80%
Investment property under development	19	845	4378%
Investment property	40	83	109%
Other	51	160	214%
Total non-current assets	513	1 814	254%
Current assets			
Inventories	621	1 344	116%
Trade and other receivables	241	369	53%
Cash and cash equivalents	61	355	481%
Other	35	20	-44%
Total current assets	958	2 087	118%
Total assets	1 471	3 901	165%
EQUITY AND LIABILITIES			
Equity			
Share capital	1	1	0%
Restitutable Shares Reserve		570	
Additional paid in capital	78	636	721%
Foreign currency translation reserve	9	84	852%
Retained earnings	92	441	381%
Total equity attributable to shareholders	179	1 732	867%
Minority interest	16	19	18%
Total equity	195	1 751	797%
Non-current liabilities			
Loans and borrowings	331	544	64%
Other	36	644	1679%
Total non-current liabilities	367	1 187	223%
Current liabilities			
Bank overdraft	1	2	149%
Loans and borrowings	218	438	101%
Trade and other payables	678	480	-29%
Other	12	42	246%
Total current liabilities	909	963	6%
Total liabilities	1 276	2 150	68%
Total equity and liabilities	1 471	3 901	165%

Cash Flow

US\$m	2006	2007	% Change 2006-2007
Net Income	40	359	787%
Depreciation & amortization	41	61	48%
Other, net	58	(112)	-294%
Operating profit before changes in working capital and provisions	139	308	121%
<i>Change in Inventories</i>	(155)	(480)	210%
<i>Change in Trade and Other Receivables</i>	(63)	(154)	145%
<i>Change in Trade and Other Payables</i>	162	100	-38%
<i>Increase in provisions</i>	4	19	354%
Cash flow from operations before income taxes and interest paid	88	(207)	-336%
<i>Income Taxes Paid</i>	(28)	(57)	102%
<i>Interest Paid</i>	(39)	(70)	81%
Cash flow from (utilised by) operating activities	21	(335)	-1733%
Capital Expenditures	(69)	(192)	177%
Acquisitions	(146)	(54)	-63%
Land Acquisitions	(8)	(32)	301%
Disposals	15	17	16%
Other	(14)	17	-190%
Cash flow from (utilised by) investing activities	(222)	(244)	12%
Debt issued (repaid)	223	296	32%
Proceeds from equity issuance	-	569	-
Contribution from shareholder	8	-	-
Dividends	-	-	-
Other	-	-	-
Cash flow from (utilised by) financing activities	232	864	273%
Net change in cash	30	281	835%
Cash at beginning of period	27	60	126%
Exchange rate fluctuations	3	12	239%
Cash and end of period	60	352	486%