# ArcelorMittal South Africa Limited
(Formerly Mittal Steel South Africa Limited)

## Reviewed Group financial results and dividend announcement for the year ended 31 December 2007

# The lifeblood of a developing nation

ArcelorMittal

http://www.arcelormittal.com/southafrica/

**ArcelorMittal South Africa Limited**
**Registration number:** 1989/002164/06
**Share code:** ACL **ISIN:** ZAE 000103453
("ArcelorMittal South Africa", "the Company" or "the Group")




- → Headline earnings increased by 21%
- → Operating profit increased by 27%
- → Domestic sales volumes increased from 71% to 76% of total sales

## Financial results

Headline earnings for the year increased by 21% to R5,7 billion, driven by a significant improvement in operating income, higher interest income and higher equity accounted earnings from our marketing and shipping joint venture.

This was partially offset by a loss on foreign exchange compared to a significant gain during 2006.

Headline earnings performance on a quarterly basis remained strong and stable throughout 2007 except for quarter three which was negatively impacted by secondary tax on companies on the capital reduction and dividends declared at the end of quarter two.

Operating profit for the year increased by 27% to R7,7 billion, driven by a significant increase in international steel prices, a weaker average Rand/US Dollar exchange rate and a substantial increase in the sales volume and prices of market coke. This was partially offset by lower steel sales volumes and an increase in the cost of input materials.

The cash cost of hot rolled coil and billets increased by 18% and 16% respectively, driven by an increase in the cost of coal, scrap, iron ore, imported iron ore pellets, tin and ferro-alloys as well as lower production volumes.

Liquid steel production for the year declined by 10% to 6,37 million tonnes mainly due to the extended rebuild period of Blast Furnace D at Vanderbijlpark Works as well as the cold hearth conditions experienced during August 2007 and December 2007. These problems have subsequently been resolved and the furnace is now back in full operation.

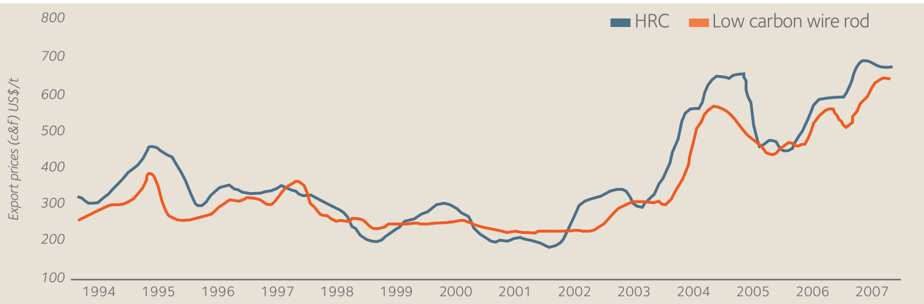
## Market review

### International

Global apparent steel consumption increased by 7,5% to 1 243 million tonnes during 2007, driven mainly by the BRIC (Brazil, Russia, India and China) countries where demand increased by 12,8%. China's steel production increased by 15,7% in 2007 and now represents 36,5% of total world production. This double-digit steel production growth was mainly due to continued rapid economic development in China and global growth where steel consumers are increasingly using Chinese steel. During this period, apparent crude steel consumption increased by 12,4%. China's net exports of finished steel in 2007 amounted to 47 million tonnes, up 103% compared to 2006.

This increase occurred notwithstanding Chinese government policies and measures to curb production and exports. China has on two occasions announced increases in tariffs on steel exports during 2007 and are committed to close 36,1 million tonnes per annum of steelmaking capacity by 2010. The Chinese Iron and Steel Association expects finished steel exports to decrease by 20 million tonnes in 2008.

Following a fairly steep decline in the latter half of 2006, international steel prices recovered strongly in the first half of 2007 and following a brief recess, continued their upward trend for the remainder of the year and beginning of 2008. ArcelorMittal South Africa's export volumes decreased by 22% during 2007 due to lower production volumes. Average export prices realised for hot rolled coil were 22% up on last year, while low carbon wire rod prices increased by 26%, supported by higher international prices and the opportunity created by the lower available export volumes to withdraw from less attractive markets.




*ArcelorMittal South Africa invoiced export price (c & f) US$/ton*
*Source: ArcelorMittal South Africa Limited*

### Domestic market

The generally favourable domestic market conditions resulted in a marginal 0,5% growth in our despatches to the domestic market during 2007. Preliminary figures issued by the South African Iron and Steel Institute (SAISI) show that apparent real consumption declined marginally from an all time high of 5,8 million tonnes during 2006 to 5,7 million tonnes in 2007. Preliminary numbers on imports of primary steel products into South Africa, as reported by Customs and Excise indicates a decline of 9,6% to 480 000 tonnes in 2007.

South African steel-consuming sectors performed well during most of 2007 however, interest rate increases had a negative

## Group income statement

| | Year ended 31 December 2007 Reviewed Rm | 2006 Restated Rm |
|---|---|---|
| Revenue (Note 2) | 29 333 | 25 350 |
| Raw materials and consumables used | (12 141) | (11 071) |
| Employee costs | (2 210) | (2 243) |
| Energy | (1 364) | (1 332) |
| Movement in inventories of finished goods and work in progress | (21) | 623 |
| Depreciation | (1 088) | (1 080) |
| Amortisation of intangible assets | (11) | (16) |
| Other operating expenses | (4 795) | (4 149) |
| Profit from operations | 7 703 | 6 082 |
| Gains and losses on changes in foreign exchange rates and financial instruments (Note 3) | (131) | 301 |
| Net interest income (Note 4) | 325 | 193 |
| Interest income | 442 | 362 |
| Finance costs | (117) | (169) |
| Income from investments | 4 | 7 |
| Net profit from equity accounted investments after taxation | 270 | 135 |
| Profit before tax (Note 5) | 8 171 | 6 718 |
| Income tax expense | (2 455) | (2 022) |
| Profit for the year | 5 716 | 4 696 |
| Attributable to: | | |
| Equity holders of the company | 5 716 | 4 696 |
| Attributable earnings per share (cents) | | |
| – basic | 1 282 | 1 054 |
| – diluted | 1 279 | 1 052 |
| **ADDITIONAL INFORMATION** | | |
| **Reconciliation of earnings before interest, taxation, depreciation and amortisation (EBITDA)** | | |
| Profit from operations | 7 703 | 6 082 |
| Adjusted for: | | |
| – depreciation | 1 088 | 1 080 |
| – amortisation of intangible assets | 11 | 16 |
| **EBITDA** | 8 802 | 7 178 |
| **Reconciliation of headline earnings** | | |
| Profit for the year | 5 716 | 4 696 |
| Adjusted for: | | |
| – loss on disposal or scrapping of assets | 31 | 48 |
| – book value of assets held for sale written off | 4 | |
| – tax effect | (10) | (14) |
| **Headline earnings** | 5 741 | 4 730 |
| **Performance per ordinary share** | | |
| Headline earnings per share (cents) | | |
| – basic | 1 288 | 1 061 |
| – diluted | 1 284 | 1 059 |
| Dividend per share (cents) | | |
| – interim | 233 | 143 |
| – final | 196 | 204 |
| Net asset value per share (cents) | 4 618 | 5 218 |
| Ordinary shares (thousands) | | |
| – in issue | 445 752 | 445 752 |
| – weighted average number of shares | 445 752 | 445 752 |
| – diluted weighted average number of shares | 447 052 | 446 449 |
| **Ratios (%)** | | |
| EBITDA margin | 30,0 | 28,3 |
| Return on ordinary shareholders' equity per annum | | |
| – attributable earnings | 26,1 | 22,0 |
| – headline earnings | 26,2 | 22,1 |
| Net cash to equity | 19,3 | 33,0 |
| Market capitalisation (Rm) | 60 845 | 43 795 |

## Group balance sheet

| | As at 31 December 2007 Reviewed Rm | 2006 Restated Rm |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | 16 887 | 16 118 |
| Property, plant and equipment | 15 525 | 14 973 |
| Intangible assets | 58 | 58 |
| Unlisted equity accounted investments (Note 6) | 1 109 | 953 |
| Other financial assets | [illegible] | [illegible] |

## Group statement of recognised income and expense

| | Year ended 31 December 2007 Reviewed Rm | 2006 Restated Rm |
|---|---|---|
| Profit for the year | 5 716 | 4 696 |
| Other recognised income and expenses | | |
| Exchange differences on translation of foreign operations | (63) | 102 |
| Gain on available-for-sale investment taken to equity | 62 | |
| Movement in gains and losses deferred to equity on cash flow hedges | (111) | 23 |
| Income tax on income taken directly to equity | 42 | (5) |
| Total recognised income and expense for the year | 5 646 | 4 816 |
| Attributable to: | | |
| Equity holders of the company | 5 646 | 4 816 |

## Notes to the reviewed financial statements

1. **Basis of preparation**

The announcement has been prepared in accordance with International Financial Reporting Standards, IAS 34 – Interim Financial Reporting–, Schedule 4 of the South African Companies Act, 1973, as amended and the listing requirements of the JSE Limited.

These reviewed Group financial results for the year ended 31 December 2007 have been prepared on the historical cost basis, except for the revaluation of financial instruments. The Group has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2007.

The principal accounting policies and methods of computation are consistent with those applied in the previous year except for the following new Standards and Interpretations which have been early adopted:

- IAS 23 (Revised), Borrowing Costs
- IFRIC 13, Customer Loyalty Programmes
- IFRIC 14, IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction.

The adoption of these Standards and Interpretations had no impact on the Group's accounting policies or financial results.

The following reclassifications have been processed:

- Reclassification of fair value gains and losses on derivative instruments in designated hedge accounting relationships and bifurcated embedded derivatives in terms of IAS 39 – Financial Instruments: Measurement and Recognition. An amount of R25 million loss (December 2006: R179 million gain) was reclassified from the income statement category, Gains and losses on changes in foreign exchange and financial instruments, to the categories Revenue amounting to R3 million gain (December 2006: R13 million loss) and Operating expenses amounting to R28 million loss (December 2006: R193 million gain). This reclassification had no impact on operating results.
- Reclassification of value added tax refundable amounting to R92 million (December 2006: R120 million) from trade and other payables to trade and other receivables.
- Net profit from equity accounted investments was disclosed as after tax, whereas previously it was disclosed as before tax. The taxation charge for 2007 was R78 million and for 2006 was R60 million.

The following restatement has been processed:

- Following an impairment reversal in the accounts of Saldanha Steel (Proprietary) Limited which was reversed on consolidation, further analysis of the detail of the initial impairment recognition in 2001 and the acquisition of the remaining 50% shareholding from the IDC in November 2001 at fair value, the depreciation charge at Group level had to be re-assessed and restated. This resulted in a decrease in the depreciation charge of R69 million (December 2006: R70 million) and an increase in taxation expense of R20 million (December 2006: R20 million). The carrying value of fixed assets increased by R69 million (December 2006: R447 million), deferred taxation liability increased by R20 million (December 2006: R130 million) and opening retained earnings for 2006 increased by R267 million. The earnings for 2006 increased by R50 million.

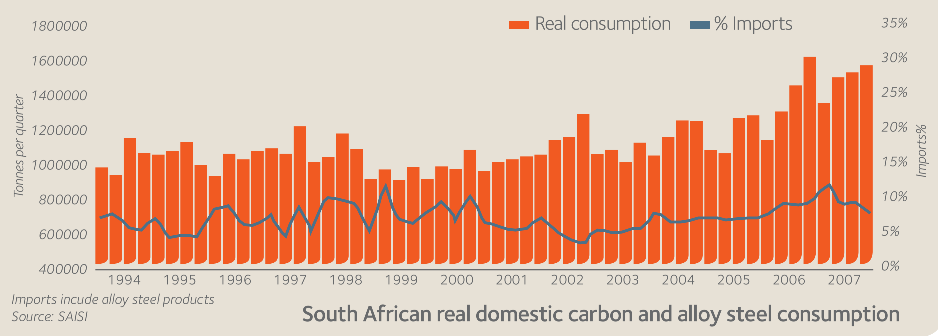
The prior year results have been restated for the above matters in compliance with IAS 8, Accounting policies changes in accountings estimates and errors.

The new standards, IFRS 8, Operating Segments, IAS 1 (Revised); Presentation of Financial Statements, IFRS 2 (Revised), Share-based Payment – Vesting conditions and cancellations and IAS 27 (Revised), Consolidated and Separate Financial Statements effective for annual periods beginning on or after 1 January 2009 and IFRS 3 (Revised), Business Combinations, effective for annual periods beginning on or after 1 July 2009 have not yet been adopted. Adoption of these standards will have no impact on the Group's financial position or results.

| | Year ended 31 December 2007 Reviewed | 2006 Restated |
|---|---|---|

impact on demand from the durable goods, automotive and residential building industries. A relatively strong Rand in the second half of 2007 eroded the competitiveness of domestically manufactured exports resulting in lower growth rates in this sector towards the end of 2007.

Civil construction, driven by public corporations and accelerated government fixed spending aimed at alleviating infrastructural bottlenecks and the build-up to the 2010 Soccer World Cup, is currently the main driver behind steel demand.




## Contingent liabilities

The Alternative Dispute Resolution process followed with SARS regarding the tax deductibility of the payments made in terms of the Business Assistance Agreement is still in progress. The full amount at risk is R403 million of tax plus interest and penalties. In terms of the settlement offer, the 20% provision recognised for the 2006 financial year was maintained.

On 6 September 2007, the Competition Tribunal imposed a R692 million administrative penalty and other remedies in the case brought before it by gold miners, Harmony Gold Mining Company and DRD Gold Limited, alleging excessive pricing. A notice of appeal has been filed by the company with the Competition Appeals Court against both the merits and the remedies decisions. The appeal hearing is expected during the latter part of 2008. Management have critically assessed the facts of the case against the recognition and measurement criteria of IAS 37, Provisions, Contingent Liabilities and Contingent Assets, and concluded that no provision need be raised. It has been included under contingent liabilities.

During the first quarter of 2007, a complaint was referred to the Competition Tribunal involving accusations by Barnes Fencing Industries of price and payment condition discrimination on domestic sales of low carbon wire rod products. Management have concluded that no provision need be raised or contingent liability quantified in respect of this complaint at this time.

## Changes to Board of Directors

The Board of Directors announced on 31 January 2008 the resignation of Mr EM Reato with effect from 29 February 2008. Ms N Nyembezi-Heita and Mr L Bonte have been appointed as Chief Executive Officer and President respectively and both onto the Board of Directors effective from 1 March 2008.

## Outlook quarter one 2008

Both domestic and international demand are expected to remain strong with further price increases. This view is supported by an expected equilibrium in supply and demand, rising raw material prices, a slowdown of Chinese exports and the rationalisation of Chinese production.

During the beginning of February 2008, the Corex and Midrex plants at Saldanha Works are scheduled to be relined for a duration of approximately 10 weeks. The negative impact on production volumes will however be limited by increasing scrap melting through the Steel Plant.

Overall, we expect the results for the first quarter of 2008 to remain strong with slightly lower sales volumes to be offset by further increases in steel prices. However, the results could be negatively impacted by the extent of electricity outages.

## Dividend announcement

In line with the company's policy, the Board declared a final cash dividend of 196 cents, covered approximately three times by headline earnings. Payment in South African Rand will be made to shareholders recorded in the register at the close of business on the record date. The salient dates are:

| | |
|---|---|
| Last date to trade shares cum dividend | Friday, 7 March 2008 |
| Shares commence trading ex-dividend | Monday, 10 March 2008 |
| Record date | Friday, 14 March 2008 |
| Payment date | Monday, 17 March 2008 |

Share certificates may not be dematerialised or rematerialised between Monday, 10 March 2008 and Friday, 14 March 2008, both days inclusive. Dividend entitlements of less than ten Rand will be donated to charity in terms of the articles of association.

On behalf of the board

EM Reato *Chief Executive Officer* — HJ Verster *Executive Director Finance* — 8 February 2008

## Quarterly headline earnings (restated)

| Quarter to | US$m | Rm | Exchange rate |
|---|---|---|---|
| Average 2005 | 200 | 1 273 | 6,35 |
| March 2006 | 115 | 703 | 6,13 |
| June 2006 | 193 | 1 247 | 6,45 |
| September 2006 | 208 | 1 488 | 7,16 |
| December 2006 | 177 | 1 292 | 7,31 |
| Average 2006 | 173 | 1 183 | 6,76 |
| March 2007 | 212 | 1 534 | 7,24 |
| June 2007 | 229 | 1 623 | 7,10 |
| September 2007 | 149 | 1 056 | 7,11 |
| December 2007 | 226 | 1 528 | 6,77 |
| Average 2007 | 204 | 1 435 | 7,06 |

## Unreviewed physical information

| '000 tonnes | Year ended 31 December 2007 | 2006 |
|---|---|---|
| **Flat Products** | | |
| Liquid steel production | 4 231 | 4 863 |
| Sales | 3 928 | 4 268 |
| **Long Products** | | |
| Liquid steel production | 2 144 | 2 192 |
| Sales | 1 901 | 1 926 |
| **Total** | | |
| Liquid steel production | 6 375 | 7 055 |
| Sales | 5 829 | 6 194 |
| – local | 4 421 | 4 400 |
| – export | 1 408 | 1 794 |
| Local sales as percentage of total sales | 76 | 71 |

| | | |
|---|---|---|
| Other financial assets | 195 | 134 |
| **Current assets** | 11 318 | 15 057 |
| Assets classified as held for sale | | 6 |
| Inventories | 4 790 | 4 775 |
| Trade and other receivables | 2 292 | 2 212 |
| Taxation | 108 | 179 |
| Other financial assets | 94 | 135 |
| Cash and cash equivalents | 4 034 | 7 750 |
| **Total assets** | 28 205 | 31 175 |
| **Equity and liabilities** | | |
| **Shareholders' equity** | 20 583 | 23 260 |
| Stated capital | 37 | 6 389 |
| Non-distributable reserves | 757 | 684 |
| Retained income | 19 789 | 16 187 |
| **Non-current liabilities** | 4 273 | 4 375 |
| Borrowings and other payables | 52 | 61 |
| Finance lease obligations | 328 | 502 |
| Deferred income tax liability | 2 603 | 2 485 |
| Provision for post-retirement medical costs | 7 | 8 |
| Non-current provisions | 1 283 | 1 319 |
| **Current liabilities** | 3 349 | 3 540 |
| Trade and other payables | 2 873 | 3 161 |
| Borrowings | 10 | 10 |
| Finance lease obligations | 88 | 93 |
| Other financial liability | 67 | 7 |
| Current provisions | 311 | 269 |
| **Total equity and liabilities** | 28 205 | 31 175 |

## Condensed group cash flow statement

| | Year ended 31 December 2007 Reviewed Rm | 2006 Restated Rm |
|---|---|---|
| Cash inflows from operating activities | 4 619 | 3 463 |
| Cash generated from operations | 8 435 | 6 326 |
| Net interest income | 369 | 294 |
| Dividend paid | (1 948) | (1 261) |
| Income tax paid | (2 209) | (1 660) |
| Realised foreign exchange movement | (28) | (236) |
| Cash outflows from investing activities | (1 749) | (1 263) |
| Investment to maintain operations | (1 194) | (910) |
| Investment to expand operations | (654) | (536) |
| Proceeds from disposals of property, plant and equipment | 8 | 9 |
| Investment in associate | (16) | |
| Investment income – interest | 4 | 7 |
| Dividend from equity accounted investments | 103 | 167 |
| Net cash inflow | 2 870 | 2 200 |
| Cash outflows from financing activities | (6 436) | (89) |
| Capital reduction | (6 352) | |
| Repayment of borrowings and finance lease obligations | (84) | (89) |
| (Decrease)/increase in cash and cash equivalents | (3 566) | 2 111 |
| Effect of foreign exchange rate changes | (150) | 420 |
| Cash and cash equivalents at beginning of year | 7 750 | 5 219 |
| Cash and cash equivalents at end of year | 4 034 | 7 750 |

| | Reviewed Rm | Restated Rm |
|---|---|---|
| **2. Revenue** | 29 333 | 25 350 |
| Sale of goods | 29 330 | 25 363 |
| Gains/(losses) on derivative instruments in designated cash flow hedge accounting relationships | 3 | (13) |
| **3. Gains and losses on changes in foreign exchange rates and financial instruments** | (131) | 301 |
| Gains on changes in foreign exchange rates | 38 | 413 |
| Losses on changes in foreign exchange rates | (188) | (2) |
| Fair value gains transferred from equity on ineffective derivative instruments | 3 | |
| Gains/(losses) on changes in the fair value of derivative instruments designated as held for trading at fair value through profit and loss | 16 | (110) |
| **4. Net interest income** | 325 | 193 |
| Interest income | 442 | 362 |
| Interest expense on bank overdrafts and loans | (20) | (14) |
| Interest expense on finance lease obligations | (53) | (54) |
| Imputed interest on non-current provisions | (44) | (101) |
| **5. Profit before taxation is arrived at after** | | |
| Directors emoluments | | |
| – executive | 9 | 8 |
| – non-executive | 2 | 1 |
| Auditors remuneration | | |
| – audit fees | 10 | 9 |
| – other services | 1 | 1 |
| **6. Unlisted equity accounted investments** | | |
| Directors' valuation of unlisted shares in equity accounted investments | 1 184 | 1 037 |
| **7. Capital expenditure** | | |
| – incurred | 1 848 | 1 446 |
| – contracted | 1 232 | 960 |
| – authorised but not contracted | 1 397 | 769 |
| **8. Contingent liabilities** | 1 109 | 530 |
| – guarantees | 94 | 115 |
| – litigation and claims | 1 015 | 415 |
| **9. Operating lease commitments** | 162 | 44 |
| – less than one year | 46 | 5 |
| – more than one year and less than five years | 116 | 39 |

**10. Related party transactions**

The Group is controlled by Mittal Steel Holdings AG which owns 52,02% of the company's shares. During the year the Company and its subsidiaries, in the ordinary course of business, entered into various sale and purchase transactions with associates and joint ventures. These transactions occurred under terms that are no less favourable than those arranged with third parties.

**11. Directors' share option benefits**

Rights to options and shares held by Executive Directors in terms of the Management Share Scheme totalled 419 695 at 31 December 2007 (December 2006: 376 056), representing 0,09% (December 2006: 0,08%) of the issued shares. During the year the directors sold a portion of their options realising a gain of R7 million (December 2006: R3 million), which was also paid to them.

**12. Corporate governance**

The Group subscribes to the Code on Corporate Practices and Conduct as contained in the second King Report on corporate governance.

**13. Review by external auditors**

The Group financial results have been reviewed by Deloitte & Touche whose unmodified review opinion is available for inspection at the company's registered office.

## Reconciliation of changes in equity

| | Stated capital Rm | Capital redemption reserve Rm | Management share trust Rm | Share-based payment reserve Rm | Attributable reserves of equity accounted investments Rm | Financial assets available for sale Rm | Translation of foreign operations Rm | Cash flow hedge accounting Rm | Retained income Rm | Total Shareholders' equity Rm |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Non-distributable reserves | | | | | | | | |
| **Balance at 1 January 2006** | 6 389 | 23 | (76) | 10 | 686 | | (46) | 12 | 12 720 | 19 718 |
| As previously stated | 6 389 | 23 | (76) | 10 | 686 | | (46) | 12 | 12 453 | 19 451 |
| Restatement | | | | | | | | | 267 | 267 |
| Changes in equity for 2006 | | | | | | | | | | |
| Total recognised income and expense for the year | | | | | | | 102 | 18 | 4 696 | 4 816 |
| Management share trust loss | | | (30) | | | | | | | (30) |
| Share options charge: IFRS 2 | | | | 17 | | | | | | 17 |
| Dividend | | | | | | | | | (1 261) | (1 261) |
| Transfer of equity accounted earnings | | | | | (32) | | | | 32 | |
| **Balance at 31 December 2006 (Restated)** | 6 389 | 23 | (106) | 27 | 654 | | 56 | 30 | 16 187 | 23 260 |
| Total recognised income and expense for the year | | | | | | 62 | (63) | (69) | 5 716 | 5 646 |
| Management share trust loss | | | (58) | | | | | | | (58) |
| Share options charge: IFRS 2 | | | | 35 | | | | | | 35 |
| Dividend | | | | | | | | | (1 948) | (1 948) |
| Capital reduction | (6 352) | | | | | | | | | (6 352) |
| Transfer of equity accounted earnings | | | | | 166 | | | | (166) | |
| **Balance at 31 December 2007 (Reviewed)** | 37 | 23 | (164) | 62 | 820 | 62 | (7) | (39) | 19 789 | 20 583 |

## Segmental analysis

| | Year ended 31 December 2007 Reviewed Rm | 2006 Restated Rm |
|---|---|---|
| **Revenue** | | |
| Flat Products | 19 240 | 17 341 |
| Long Products | 9 238 | 7 687 |
| Coke and Chemicals | 2 065 | 1 033 |
| Intergroup eliminations | (1 210) | (711) |
| **Total** | 29 333 | 25 350 |
| **Operating profit** | | |
| Flat Products | 4 338 | 3 644 |
| Long Products | 2 661 | 2 111 |
| Coke and Chemicals | 727 | 184 |
| Corporate and other | (23) | 143 |
| **Total** | 7 703 | 6 082 |

## Forward-looking statements

Certain statements in this release that are neither reported financial results nor other historical information, are forward-looking statements, including but not limited to statements that are predictions of or indicate future earnings, savings, synergies, events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors, that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results).


**Registered Office:** **ArcelorMittal South Africa Limited**, Room N3-5, Main Building, Delfos Boulevard, Vanderbijlpark 1911

**Transfer Secretaries:** Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg, 2001, P.O. Box 61051, Marshalltown, Johannesburg, 2107

**Directors:** **Non-executive:** Dr KDK Mokhele (Chairman)*, DK Chugh†, EK Diack*, S Maheshwari†, LP Mondi, M Mukherjee†, DCG Murray*, MJN Njeke*, ND Orleyn*, M Wurth◇

**Executive:** EM Reato (Chief Executive Officer), HJ Verster, JJA Mashaba (Resigned 2007-09-30)

†Citizen of India ◇Citizen of Luxembourg *Independent non-executive

**Company Secretary:** C Singh (Appointed 2007-12-01)