

ESKOM ANNUAL FINANCIAL STATEMENTS

Income Statement

	2003	2002	2001	2000	1999
Revenues	32.8	29.7	26.1	24.4	22.2
Operating expenses	-26.0	-21.4	-19.4	-18.0	-16.8
Operating income	6.8	8.3	6.7	6.4	5.4
Interest income	4.0	2.5	3.3	1.1	1.0
Interest expenses	-5.3	-5.2	-6.1	-4.2	-4.2
Profit after interest	5.5	5.6	3.9	3.3	2.2
Net fair value loss	-0.3	-0.2	-0.2		
Profit before taxes	5.2	5.4	3.7	3.3	2.2
Income tax expenses	-1.8	-1.2	-1.2	-1.5	-0.024
Profit after tax	3.4	4.2	2.5	1.8	2.2
Income from associates	0.050	0.026			
Minority interest	0.100	-0.002			
Net profit after tax	3.4	4.2	2.5	1.8	2.2

Financial Ratios

	2003	2002	2001	2000	1999	Target
ROA (after tax)	3.5%	5.2%	3.3%	2.4%	3.0%	
ROA (before tax)	10.2%	13.0%	10.8%	10.3%	8.7%	>= 11.2%
Operating income/sales	20.7%	27.9%	25.7%	26.2%	24.3%	
Sales/total assets	0.34	0.36	0.34	0.33	0.31	
ROE	8.2%	11.2%	7.3%	5.8%	7.9%	
NPAT/Sales	10.2%	14.2%	9.6%	7.4%	9.8%	
Sales/Total assets	0.34	0.36	0.34	0.33	0.31	
Total assets/equity	2.37	2.15	2.26	2.39	2.61	
Debt (net fin liabil) / equity	9%	24%	43%	63%	85%	

Balance Sheet

	2003	2002	2001	2000	1999
Equity & Liabilities					
Capital reserves	40.7	37.8	34.1	30.9	27.5
Non-Current Liabilities	35.9	31.2	26.7	28.9	31.4
LT financial market liabilities	21.3	19.0	17.9	22.3	25.6
Retirement obligations	4.3	4.7	3.9	3.4	3.0
Decommissioning/rehab	2.8	3.1	2.8	2.5	2.3
Other	7.5	4.4	2.1	0.7	0.5
Current Liabilities	19.9	12.4	16.1	14.2	13.0
Payables	5.4	4.1	3.5	3.8	4.3
ST financial market liabilities	12.3	7.5	11.5	9.0	7.8
Other	2.20	0.80	1.10	1.4	0.9
Total Equity & Liabilities	96.5	81.4	76.9	74.0	71.9

Assets

	2003	2002	2001	2000	1999
Non-Current Assets	74.7	64.4	59.6	61.7	60.5
Property, plant & equipment	53.5	51.8	50.2	50.2	50.4
LT financial market investments	14.9	6.7	3.9	5.5	4.5
Loans receivable	2.6	2.5	2.4	2.4	2.2
Future fuel supplies	2.8	2.4	2.5	2.7	3.0
Other NCA	0.9	1.0	0.6	0.9	0.4
Current Assets	21.8	17.0	17.3	12.3	11.4
Inventory	2.4	2.4	2.3	2.4	2.3
Receivables	4.2	3.8	4.2	3.5	3.6
ST financial market investments	15.2	10.8	10.8	6.4	5.5
Total Assets	96.5	81.4	76.9	74.0	71.9

Cash Flow

	2003	2002	2001	2000	1999
Net operating income	6.8	8.3	6.7	6.5	5.4
Non-cash items	6.0	4.4	4.5	4.0	4.5
	12.8	12.7	11.2	10.5	9.9
Changes in working capital	1.0	0.2	0.0	-0.5	-0.5
Inventory	-0.0	-0.1	0.1	-0.1	-0.4
Receivables	-0.1	-0.7	0.1	0.1	-0.2
Payables	1.1	1.0	-0.2	-0.5	-0.0
Cash Flow from Trading	13.8	12.9	11.2	10.0	9.4
Interest received	3.3	3.6	4.6	1.8	1.7
Interest paid	-3.9	-4.6	-7.1	-4.1	-4.8
Tax paid	-0.1	-0.1	-0.1	-0.0	
Dividend paid	-0.45				
Cash Flow from Operations	12.7	11.9	8.7	7.7	6.3
Cash Used in Investing	-7.0	-5.7	-3.7	-3.6	-4.4
	5.7	6.2	5.0	4.1	1.9
Financing activities	-7.5	-3.6	-3.6	-2.4	-4.6
Debt raised	0.9	2.3	0.5	0.2	1.8
Debt repaid	-1.5	-5.1	-5.5	-1.9	-5.1
Increase in NC financial assets	-6.9	-0.8	1.4	-0.6	-1.3
Change in cash/cash equivalents	-1.8	2.6	1.4	1.7	-2.7