

- **Borrowings**
Interest bearing long- and short-term financing from third parties.
- **Capital employed**
The sum of debt plus equity.
- **Company/Group**
Company — The York Timber Organisation Limited.
Group — The York Timber Organisation Limited and its subsidiaries.
- **Debt**
The sum of long-term borrowings and short-term borrowings less cash resources.
- **Dividend cover**
Net profit/(loss) for the year to ordinary shareholders divided by cash component of dividend.
- **Earnings/(loss)**
Net profit/(loss) from ordinary activities.
- **Earnings/(loss) per share**
Earnings/(loss) divided by the weighted average number of shares in issue during the year.
- **Equity**
Total shareholders' funds.
- **Finance cost cover**
Profit/(loss) before arbitration awards, finance costs and taxation divided by finance costs.
- **Gearing**
Debt expressed as a percentage of capital employed.
- **Headline earnings/(loss) per share**
Earnings/(loss) adjusted for items of a capital nature divided by the weighted average number of shares in issue during the year.
- **Net asset value per share**
Equity divided by the number of shares in issue.
- **Net cash inflow/(outflow)**
Net increase/(decrease) in bank balances and cash.
- **Productivity factor**
Value added divided by employee remuneration and benefits.
- **Return on capital employed**
Profit/(loss) before finance charges expressed as a percentage of average capital employed.
- **Value added**
The margin of revenue over expenditure on raw materials and third party services.



GROUP STATISTICS

2006	2005	2004	2003	2002	2001	2000
R000	R000	R000	R000	R000	R000	R000
Presented under IFRS			Presented under SA GAAP			

Ratios and statistics

Earnings

Ordinary shares in issue	000's	11 040	11 040	11 040	11 040	11 040	11 040	11 040
Earnings/(loss) per share	cents	283,6	56,7	101,6	301,4	43,2	14,1	31,2
Headline earnings per share	cents	263,2	45,0	84,8	11,6	40,6	8,3	25,1

Profitability

Profit/(loss) before finance costs to revenue	%	10,7	9,9	7,5	28,1	9,5	5,0	7,6
Revenue to average capital employed	times	4,13	4,08	2,45	1,88	2,27	1,35	1,36
Return on capital employed	%	44,3	40,6	18,5	52,9	21,7	6,7	10,4
Earnings/(loss) to average ordinary shareholders' funds	%	35,5	7,5	12,64	49,2	11,1	4,7	11,0

Financial

Ordinary shareholders' funds to capital employed	%	97,1	86,4	169,1	92,3	99,1	62,0	63,1
Gearing	%	2,9	13,6	(69,1)	7,7	(6,81)	30,7	29,2
Current assets to current liabilities	ratio	1,84	1,16	2,61	2,68	1,22	1,56	1,44
Net Finance cost cover	times	8,0	19,5	43,4	21,9	10,71	2,54	5,18

General

Net asset value per share	cents	941,1	656,2	849,5	757,2	467,8	345,8	331,7
Share price at year-end	cents	999	1 350	310	200	185	100	115
Number of employees		1 374	1 202	1 088	1 036	821	685	703
Revenue per employee	R000	286,7	236,3	165,1	129,7	138,1	102,4	96,3
Productivity factor	ratio	1,16	1,85	2,48	0,97	1,74	1,42	1,19

	2006 R000	2005 R000	2004 R000	2003 R000	2002 R000	2001 R000	2000 R000
	Presented under IFRS			Presented under SA GAAP			
Operating results							
Revenue	393 975	284 012	179 658	134 359	113 395	72 003	67 683
Operating profit/(loss) before arbitration award finance cost, depreciation and taxation	48 216	38 223	22 649	12 714	13 128	5 759	7 426
Arbitration awards	3 273	(22 956)	—	28 385	—	—	—
Net Finance costs	(4 391)	1 303	(312)	(1 724)	(1 010)	(1 410)	(992)
Depreciation	(4 768)	(3 908)	(3 744)	(2 972)	(2 339)	(2 181)	(2 283)
Profit/(loss) before taxation	42 330	12 662	18 593	36 403	9 779	2 168	4 151
Taxation	(11 014)	(6 404)	(7 373)	(2 552)	(2 397)	(224)	(300)
Profit/(loss) after taxation	31 316	6 258	11 220	33 851	7 382	1 944	3 851
Minority shareholders' interest (Note 27)	—	—	—	(578)	(2 609)	(387)	(403)
Net profit/(loss) for the year	31 316	6 258	11 220	33 273	4 773	1 557	3 448
Net cash flow from operating activities	2 511	(22 697)	54 227	(4 264)	18 329	4 030	(368)
Net increase/(decrease) in bank balances and cash	33 024	(40 025)	43 193	(1 854)	3 714	2 868	760
Financial structure							
ASSETS							
Non-current assets	90 603	95 256	71 348	67 669	66 405	39 634	39 323
Property, plant, equipment and investment property	71 701	70 964	64 160	63 962	59 856	28 857	30 906
Biological assets	18 000	14 278	—	—	—	—	—
Investments	902	10 014	7 188	391	25	1 908	25
Long-term receivable	—	—	—	3 316	3 316	5 631	5 631
Sinking fund	—	—	—	—	3 208	3 238	2 761
Current assets	138 564	68 019	89 233	40 378	31 683	26 407	29 372
Other	138 564	68 019	89 233	40 378	31 683	26 407	29 372
DWAF award	—	—	—	37 438	—	—	—
Total assets	229 167	163 275	160 581	145 485	98 088	66 041	68 695
EQUITY AND LIABILITIES							
Capital and reserves							
Share capital and share premium	3 613	3 612	3 612	3 612	3 612	3 612	3 612
Non-distributable reserves	—	—	—	21 396	24 465	15 079	15 935
Accumulated profits	100 294	68 834	90 177	58 595	23 566	15 486	13 073
Ordinary shareholders' funds	103 907	72 446	93 789	83 603	51 643	34 177	32 620
Minority interest	—	—	—	2 643	6 511	4 000	4 000
Non-current liabilities	32 757	14 735	7 895	10 379	2 791	10 918	11 625
Interest bearing borrowings	32 757	14 735	7 895	10 379	2 791	10 918	11 625
Deferred taxation	9 414	4 607	11 928	10 817	11 273	69	81
Provisions	7 889	12 728	12 719	9 053	—	—	—
Current liabilities	75 200	58 759	34 250	28 990	25 870	16 877	20 369
Total equity and liabilities	229 167	163 275	160 581	145 485	98 088	66 041	68 695



SHAREHOLDERS PROFILE

Number of shareholders
31 Dec 2006 31 Dec 2005

SHAREHOLDER SPREAD

Over 50 000	11	3,32%	11	3,16%
10 001 - 50 000	27	8,16%	29	8,33%
5 001 - 10 000	31	9,37%	34	9,77%
1 001 - 5 000	93	28,10%	97	27,87%
1 - 1 000	169	51,06%	177	50,86%
Total	331	100%	348	100%

MAJOR SHAREHOLDERS

Max Tucker & Sons (Pty) Ltd	4 939 430	4 939 430
Stonemax Investments (Pty) Ltd	2 600 422	2 600 422
Nineteen Syndicate (Pty) Ltd	1 621 500	1 621 500

TRADE IN YORKCOR SHARES ON THE JOHANNESBURG SECURITIES EXCHANGE

		2006	2005	2004	2003	2002	2001	2000
Number of transactions		116	254	72	30	27	25	7
Number of shares traded	'000	192	282	162	107	75	42	33
Value of shares traded	R000	2 378	2 925	482	207	119	38	36
Highest price	cents	1400	1415	400	205	190	150	160
Lowest price	cents	851	310	200	160	135	72	115
JSE Building & Construction Index		49 425	28 361	21 144	14 227	13 114	8 823	5 706
JSE Industrial Index		21 598	17 597	11 797	8 244	5 910	7 764	8 084

	Nominal 31 Dec 2006	Number of shares 31 Dec 2006	
PUBLIC / NON-PUBLIC SHAREHOLDERS			
Directors holdings	26	522 565	4,73%
Director controlled companies	6	9 369 491	84,86%
Employees excluding directors	64	85 383	0,77%
Company Share Incentive Trust	5	27 437	0,25%
Own holdings	2	11 038	0,10%
Non-public	103	10 015 914	90,72%
Public	228	1 024 683	9,28%
Total	331	11 040 597	100%

For shareholdings of each director and the Tucker family companies see Report of Directors on page 40.

DISTRIBUTION OF SHAREHOLDERS

Banks	4	57 089	0,52%
Close Corporations	5	150 108	1,36%
Individuals	280	1 392 967	12,62%
Nominee Companies and Trusts	18	67 345	0,61%
Own Holding	2	11 038	0,10%
Private Companies	16	9 334 513	84,55%
Public Companies	1	100	0%
Company Share Incentive Trust	5	27 437	0,25%
Total	331	11 040 597	100%

RESIDENT / NON-RESIDENT SHAREHOLDERS

Non-Resident Holders	11	161 341	1,46%
Resident	320	10 879 256	98,54%
Total	331	11 040 597	100%



CASH VALUE-ADDED STATEMENT

The value added by group operations, being the margin of revenue over expenditure on raw materials and third party services, is an indication of the wealth created by the group's activities and is directly dependent upon our effectiveness in making Yorkcor products and our skill in marketing them. The statement below summarises the total cash wealth created and how it was disbursed among the group's stakeholders, leaving a retained amount which was re-invested in the group for the replacement of assets and the further development of operations.

	2006 R000	Wealth created %	2005 R000	Wealth created %
Cash generated:				
Cash derived from revenue	369 312		276 490	
Income from investments and interest received on cash balances	1 253		4 323	
Paid to suppliers for materials and services	(303 275)		(208 641)	
Cash value added	67 290	100,0	72 172	100,0
Cash utilised to:				
Remunerate employees for services	58 022	86,2	47 728	66,1
Pay direct taxes to the state	1 475	2,2	18 091	25,0
Provide lenders with a return on borrowings	5 282	7,8	1 449	2,0
Pay ordinary and outside shareholders	—	—	27 601	38,2
Cash disbursed among stakeholders	64 779	96,3	94 869	131,3
Cash retained/(utilised) in the group	2 511	3,7	(22 697)	(31,3)

Notes to Cash value-added statement

1. Contribution to government

Direct taxes (as above)	1 475		18 091	
Value-added taxes levied on purchases of goods and services	51 814		25 333	
Regional service council levies	188		363	
Rates and taxes paid to local authorities	1 470		943	
Gross contributions	54 947		44 730	

2. Additional amounts collected by group on behalf of government

Value-added tax and other duties charged on revenue	66 720		26 683	
Amounts deducted from remuneration paid to employees	4 839		4 007	
	71 559		30 690	