

# Five Year Summary

## Summary Consolidated Income Statement

	Year ended 31 March 2009 US\$ million	Year ended 31 March 2008 US\$ million	Year ended 31 March 2007 US\$ million	Year ended 31 March 2006 US\$ million	Year ended 31 March 2005 US\$ million
<b>Revenue</b>	<b>6,578.9</b>	<b>8,203.7</b>	<b>6,502.2</b>	<b>3,701.8</b>	<b>1,884.2</b>
<b>EBITDA</b>	<b>1,612.2</b>	<b>3,010.4</b>	<b>2,703.0</b>	<b>1,101.5</b>	<b>454.0</b>
Depreciation	(473.2)	(429.1)	(195.4)	(157.7)	(103.7)
Exceptional/special items	(31.9)	11.1	(1.7)	–	(22.3)
<b>Operating profit</b>	<b>1,107.0</b>	<b>2,592.4</b>	<b>2,505.9</b>	<b>943.8</b>	<b>328.0</b>
Share of (loss)/profit in associate	–	–	(1.3)	(1.4)	(5.6)
Non-operating exceptional/special items	–	–	–	–	56.5
<b>Profit before interest and taxation</b>	<b>1,107.0</b>	<b>2,592.4</b>	<b>2,504.6</b>	<b>942.4</b>	<b>378.9</b>
Net finance (costs)/investment revenues	74.0	170.8	(20.2)	(7.7)	7.4
<b>Profit before taxation</b>	<b>1,181.0</b>	<b>2,763.2</b>	<b>2,484.4</b>	<b>934.7</b>	<b>386.3</b>
Taxation	(280.5)	(757.7)	(672.7)	(280.4)	(87.0)
<b>Profit after taxation</b>	<b>900.5</b>	<b>2,005.5</b>	<b>1,811.7</b>	<b>654.3</b>	<b>299.3</b>
Equity minority interests	681.1	1,126.5	877.5	(280.8)	(120.4)
<b>Profit attributable to equity shareholders in parent</b>	<b>219.4</b>	<b>879.0</b>	<b>934.2</b>	<b>373.5</b>	<b>178.9</b>
Dividends	(118.8)	(104.3)	(84.3)	(49.4)	(15.8)
<b>Retained profit</b>	<b>100.6</b>	<b>774.7</b>	<b>849.9</b>	<b>324.1</b>	<b>163.1</b>
<b>Basic earnings per share (US cents per share)</b>					
Profit for the financial year	76.4	305.4	325.6	130.2	62.5
Underlying Profit for the financial year	119.7	303.9	327.0	130.2	48.9
Dividend per share (US cents per share)	41.5	36.5	29.3	17.25	5.5

## Summary Consolidated Balance Sheet

	31 March 2009 US\$ million	31 March 2008 US\$ million	31 March 2007 US\$ million	31 March 2006 US\$ million	31 March 2005 US\$ million
Goodwill	12.2	13.3	12.1	12.1	12.2
Property, plant and equipment	9,348.4	8,354.5	3,838	2,763.0	2,288.6
Fixed asset investments/associate	91.6	30.0	34.6	28.9	28.1
<b>Total fixed assets</b>	<b>9,452.2</b>	<b>8,397.8</b>	<b>3,884.7</b>	<b>2,804.0</b>	<b>2,328.9</b>
Stocks	909.3	1,298.8	879.7	535.0	337.7
Debtors	902.4	1,232.8	1,122.1	804.4	464.2
Cash and current financial asset investments	4,912.6	5,106.7	2,185.2	2,091.7	1,447.6
<b>Total current assets</b>	<b>6,724.3</b>	<b>7,638.3</b>	<b>4,187.0</b>	<b>3,431.1</b>	<b>2,249.5</b>
Short-term borrowings	(1,298.5)	(1,417.2)	(249.1)	(239.8)	(218.4)
Other current liabilities	(2,136.8)	(2,102.5)	(1,336.8)	(1,104.1)	(727.1)
<b>Total current liabilities</b>	<b>(3,435.3)</b>	<b>(3,519.7)</b>	<b>(1,585.9)</b>	<b>(1,343.9)</b>	<b>(945.5)</b>
<b>Net current assets</b>	<b>3,289.0</b>	<b>4,118.6</b>	<b>2,601.1</b>	<b>2,087.2</b>	<b>1,304.0</b>
<b>Total assets less current liabilities</b>	<b>12,741.2</b>	<b>12,516.4</b>	<b>6,485.8</b>	<b>4,891.2</b>	<b>3,632.9</b>
Long-term borrowings	(3,816.4)	(1,556.9)	(1,477.7)	(1,836.4)	(1,303.5)
Other long-term liabilities	(136.1)	(83.9)	(106.4)	(109.0)	(41.2)
Provisions	(1,205.4)	(1,608.5)	(690.9)	(547.6)	(482.1)
<b>Total long-term liabilities</b>	<b>(5,157.9)</b>	<b>(3,249.3)</b>	<b>(2,275.0)</b>	<b>(2,493.0)</b>	<b>(1,826.8)</b>
Equity minority interests	(4,458.7)	(5,360.6)	(1,824.5)	(921.7)	(636.2)
Non equity minority interest	(11.9)	(59.4)	(59.4)	(59.4)	(59.4)
<b>Net assets attributable to the equity holders of the parent</b>	<b>3,112.6</b>	<b>3,847.1</b>	<b>2,326.9</b>	<b>1,417.1</b>	<b>1,110.5</b>

Turnover	2009 US\$ million	2008 US\$ million	2007 US\$ million	2006 US\$ million	2005 US\$ million
Aluminium	937.1	1,140.2	993.4	453.0	281.7
Copper:	3,311.0	4,221.9	3,569.3	2,241.3	1,014.7
India/Australia	2537.9	3,118.8	2,553.4	1,537.9	765.5
Zambia	773.1	1,103.1	1,015.9	703.4	249.2
Zinc	1,209.1	1,941.5	1,888.1	875.5	486.4
Iron ore	1,070.4	888.9	-	-	-
Other	51.3	11.3	51.4	132.0	101.4
<b>Group</b>	<b>6,578.9</b>	<b>8,203.7</b>	<b>6,502.2</b>	<b>3,701.8</b>	<b>1,884.2</b>

EBITDA	2009 US\$ million	2008 US\$ million	2007 US\$ million	2006 US\$ million	2005 US\$ million
Aluminium	196.1	380.7	415.4	135.3	75.6
Copper	222.9	667.3	833.9	425.3	163.0
India/Australia	293.7	327.2	365.6	219.0	87.0
Zambia	(70.8)	340.1	468.3	206.3	76.0
Zinc	605.4	1,380.1	1,453.9	532.9	218.5
Iron ore	557.1	585.6	-	-	-
Other	30.7	(3.3)	(0.2)	8.0	(3.1)
<b>Group</b>	<b>1,612.2</b>	<b>3,010.4</b>	<b>2,703.0</b>	<b>1,101.5</b>	<b>454.0</b>

EBITDA margin	2009 %	2008 %	2007 %	2006 %	2005 %
Aluminium	20.9	33.4	41.8	29.9	26.8
Copper	6.7	15.8	23.4	18.7	16.1
India/Australia	11.6	10.5	14.3	14.2	11.4
Zambia	(9.2)	30.8	46.1	29.3	30.5
Zinc	50.1	71.1	77.0	60.9	44.9
Iron ore	52.1	65.9	-	-	-
<b>Group</b>	<b>24.5</b>	<b>36.7</b>	<b>41.6</b>	<b>29.8</b>	<b>24.1</b>

OVERVIEW

BUSINESS  
REVIEWFINANCIAL  
REVIEW

SUSTAINABILITY

BOARD + EXECUTIVE  
COMMITTEECORPORATE  
GOVERNANCEFINANCIAL  
STATEMENTS

## Five Year Summary (continued)

Production	2009 000's mt	2008 000's mt	2007 000's mt	2006 000's mt	2005 000's mt
Aluminium	462	396	351	211	136
BALCO	357	358	313	174	100
MALCO	23	38	38	37	36
VAL JHARSUGDA	82	-	-	-	-
Copper	446	489	455	437	240
Sterlite	313	339	313	273	172
KCM	133	150	142	164	68
Iron Ore (WMT) <sup>1</sup>	15,986	11,469	-	-	-
Zinc	552	426	348	284	212

<sup>1</sup> 11 months: Sesa Group.

Cash costs of production	2009 US cents/lb	2008 US cents/lb	2007 US cents/lb	2006 US cents/lb	2005 US cents/lb
Aluminium – BALCO Plant I	85.6	82.7	68.5	67.9	61.1
Aluminium – BALCO Plant II	73.6	75.9	76.5	-	-
BALCO (other than Alumina)	39.0	36.5	33.6	-	-
Aluminium – MALCO	121.5	102.4	75.5	75.8	66.5
Aluminium – VAL JHARSUGDA	99.0	-	-	-	-
Copper – Sterlite <sup>2</sup>	3.1	1.8	6.1	6.1	7.1
Copper – KCM	258.4	191.5	173.6	127.9	106.2
Zinc including Royalty	32.2	40.1	39.1	31.3	31.5
Zinc without Royalty	27.6	31.1	27.5	26.1	27.6

Cash costs of production in INR	2009 INR/mt	2008 INR/mt	2007 INR/mt	2006 INR/mt	2005 INR/mt
Aluminium – BALCO Plant I	86,626	73,369	68,389	66,289	60,549
Aluminium – BALCO Plant II	74,517	67,336	76,376	-	-
BALCO (other than Alumina)	39,772	32,382	33,545	-	-
Aluminium – MALCO	123,001	90,846	75,378	74,001	65,900
Aluminium – VAL JHARSUGDA	100,182	-	-	-	-
Copper – Sterlite <sup>2</sup>	3,138	1,597	6,090	5,955	7,036
Zinc including Royalty	32,621	35,575	39,037	30,557	31,216
Zinc without Royalty	27,973	27,591	27,455	25,481	27,351

<sup>2</sup> Only smelting cost.

Capital expenditure	2009 US\$ million	2008 US\$ million	2007 US\$ million	2006 US\$ million	2005 US\$ million
Sustaining	306.3	256.9	259.9	76.7	69.7
Expansion	3,021.3	1,997.7	869.0	609.4	734.6
<b>Total capital expenditure</b>	<b>3,327.6</b>	<b>2,254.6</b>	<b>1,128.9</b>	<b>686.1</b>	<b>804.3</b>

Net cash/(debt)	2009 US\$ million	2008 US\$ million	2007 US\$ million	2006 US\$ million	2005 US\$ million
Aluminium	(1,931.2)	(1,171.2)	(229.6)	(453.6)	(441.7)
Copper	1,341.4	1,934.4	179.4	253.1	127.6
India/Australia	1,545.9	1,976.2	106.4	136.6	84.7
Zambia	(204.5)	(41.6)	73.0	116.5	42.9
Zinc	1,891.6	1,925.2	1,067.7	257.8	26.6
Iron Ore	(372.8)	(459.5)	-	-	-
Other	(1,129.8)	(86.2)	(584.8)	(69.2)	213.2
<b>Group</b>	<b>(200.8)</b>	<b>2,142.7</b>	<b>432.7</b>	<b>(11.9)</b>	<b>(74.3)</b>

	2009 %	2008 %	2007 %	2006 %	2005 %
Gearing	2.6	–	–	0.5	4.0
	2009 US\$ million	2008 US\$ million	2007 US\$ million	2006 US\$ million	2005 US\$ million
Group free cash flow	1,709.6	2,216.9	1,504.2	634.8	204.4
	2009 US\$ million	2008 US\$ million	2007 US\$ million	2006 US\$ million	2005 US\$ million
Capital employed	7,772.1	7064.8	3,718.7	2,350.7	1,821.0
	2009 %	2008 %	2007 %	2006 %	2005 %
ROCE	24.4	26.5	49.1	28.1	13.9

OVERVIEW

BUSINESS  
REVIEWFINANCIAL  
REVIEW

SUSTAINABILITY

BOARD + EXECUTIVE  
COMMITTEECORPORATE  
GOVERNANCEFINANCIAL  
STATEMENTS