

FIVE YEAR SUMMARY

SUMMARY CONSOLIDATED INCOME STATEMENT

	As per IFRS year ended 31 March 2008 \$ million	As per IFRS year ended 31 March 2007 \$ million	As per IFRS year ended 31 March 2006 \$ million	As per IFRS year ended 31 March 2005 \$ million	As per UK GAAP year ended 31 March 2004 \$ million
REVENUE	8,203.7	6,502.2	3,701.8	1,884.2	1,289.5
EBITDA	3,010.4	2,703.0	1,101.5	454.0	322.7
Depreciation	(429.1)	(195.4)	(157.7)	(103.7)	(71.8)
Goodwill amortisation/impairment	-	-	-	-	(0.5)
Exceptional/special items	11.1	(1.7)	-	(22.3)	(13.3)
OPERATING PROFIT	2,592.4	2,505.9	943.8	328.0	237.1
Share of (loss)/profit in associate	-	(1.3)	(1.4)	(5.6)	(1.2)
Non-operating exceptional/special items	-	-	-	56.5	(1.2)
PROFIT BEFORE INTEREST AND TAXATION	2,592.4	2,504.6	942.4	378.9	234.7
Net finance (costs)/investment revenues	170.8	(20.2)	(7.7)	7.4	(1.3)
PROFIT BEFORE TAXATION	2,763.2	2,484.4	934.7	386.3	233.4
Taxation	(757.7)	(672.7)	(280.4)	(87.0)	(76.0)
PROFIT AFTER TAXATION	2,005.5	1,811.7	654.3	299.3	157.4
Equity minority interests	1126.5	877.5	(280.8)	(120.4)	(85.1)
PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS IN PARENT	879.0	934.2	373.5	178.9	72.3
Dividends	(104.3)	(84.3)	(49.4)	(15.8)	(15.8)
RETAINED PROFIT	774.7	849.9	324.1	163.1	56.5
BASIC EARNINGS PER SHARE (US CENTS PER SHARE)					
Profit for the financial year	305.4	325.6	130.2	62.5	25.3
Underlying profit for the financial year	303.9	327.0	130.2	48.9	26.6
Dividend per share (US cents per share)	36.5	29.3	17.25	5.5	5.5

The information for the year ended 31 March 2004 has been restated for the effect of UITF Abstract 38 'Accounting for ESOP Trusts' as disclosed in note 1 to the accounts for that year.

All numbers in the five year summary for the years ended 31 March 2006, 31 March 2005 and 31 March 2006 are stated under IFRS and numbers for the years ended 31 March 2004 are stated under UK GAAP. The Group adopted IFRS with effect from 1 April 2004.

FIVE YEAR SUMMARY CONTINUED

SUMMARY CONSOLIDATED BALANCE SHEET

	As per IFRS year ended 31 March 2008 \$ million	As per IFRS year ended 31 March 2007 \$ million	As per IFRS year ended 31 March 2006 \$ million	As per IFRS year ended 31 March 2005 \$ million	As per UK GAAP year ended 31 March 2004 \$ million
Goodwill	13.3	12.1	12.1	12.2	3.6
Property, plant and equipment	8,354.5	3,838.0	2,763.0	2,288.6	1,268.4
Fixed asset investments/associate	30.0	34.6	28.9	28.1	30.2
TOTAL FIXED ASSETS	8,397.8	3,884.7	2,804.0	2,328.9	1,302.2
Stocks	1,298.8	879.7	535.0	337.7	199.9
Debtors	1,232.8	1,122.1	804.4	464.2	245.5
Cash and current financial asset investments	5,106.7	2,185.2	2,091.7	1,447.6	1,241.2
TOTAL CURRENT ASSETS	7,638.3	4,187.0	3,431.1	2,249.5	1,686.6
Short-term borrowings	(1,417.2)	(249.1)	(239.8)	(218.4)	(295.3)
Other current liabilities	(2,102.5)	(1,336.8)	(1,104.1)	(727.1)	(586.5)
TOTAL CURRENT LIABILITIES	(3,519.7)	(1,585.9)	(1,343.9)	(945.5)	(881.8)
NET CURRENT ASSETS/(LIABILITIES)	4,118.6	2,601.1	2,087.2	1,304.0	804.8
TOTAL ASSETS LESS CURRENT LIABILITIES	12,516.4	6,485.8	4,891.2	3,632.9	2,107.0
Long-term borrowings	(1,556.9)	(1,477.7)	(1,836.4)	(1,303.5)	(523.6)
Other long-term liabilities	(83.9)	(106.4)	(109.0)	(41.2)	(6.3)
Provisions	(1,608.5)	(690.9)	(547.6)	(482.1)	(162.9)
TOTAL LONG-TERM LIABILITIES	(3,249.3)	(2,275.0)	(2,493.0)	(1,826.8)	(692.8)
Equity minority interests	(5,360.6)	(1,824.5)	(921.7)	(636.2)	(423.3)
Non-equity minority interest	(59.4)	(59.4)	(59.4)	(59.4)	-
NET ASSETS	3,847.1	2,326.9	1,417.1	1,110.5	990.9
Turnover	2008 \$ million	2007 \$ million	2006 \$ million	2005 \$ million	2004 \$ million
Aluminium	1,140.2	993.4	453.0	281.7	223.4
Copper	4,221.9	3,569.3	2,241.3	1,014.7	592.8
India/Australia	3,118.8	2,553.4	1,537.9	765.5	592.8
Zambia	1,103.1	1,015.9	703.4	249.2	-
Zinc	1,941.5	1,888.1	875.5	486.4	401.1
Iron ore	888.9	-	-	-	-
Other	11.3	51.4	132.0	101.4	72.2
GROUP	8,203.7	6,502.2	3,701.8	1,884.2	1,289.5
EBITDA	2008 \$ million	2007 \$ million	2006 \$ million	2005 \$ million	2004 \$ million
Aluminium	380.7	415.4	135.3	75.6	53.6
Copper	667.3	833.9	425.3	163.0	94.1
India/Australia	327.2	365.6	219.0	87.0	94.1
Zambia	340.1	468.3	206.3	76.0	-
Zinc	1380.1	1,453.9	532.9	218.5	179.3
Iron ore	585.6	-	-	-	-
Other	(3.3)	(0.2)	8.0	(3.1)	(4.3)
GROUP	3,010.4	2,703.0	1,101.5	454.0	322.7

	2008 %	2007 %	2006 %	2005 %	2004 %
EBITDA Margin					
Aluminium	33.4	41.8	29.9	26.8	24.0
Copper	15.8	23.4	18.7	16.1	15.9
India/Australia	10.5	14.3	14.2	11.4	15.9
Zambia	30.8	46.1	29.3	30.5	–
Zinc	71.1	77.0	60.9	44.9	44.7
Iron ore	65.9	–	–	–	–
GROUP	36.7	41.6	29.8	24.1	25.0

	2008 000s mt	2007 000s mt	2006 000s mt	2005 000s mt	2004 000s mt
Production					
Aluminium	396	351	211	136	129
BALCO	358	313	174	100	97
MALCO	38	38	37	36	32
Copper	489	455	437	240	179
Sterlite	339	313	273	172	179
KCM	150	142	164	68	–
Iron ore (WMT)*	11,469	–	–	–	–
Zinc	426	348	284	212	221

* 11 months: Sesa Group

	2008 US cents/lb	2007 US cents/lb	2006 US cents/lb	2005 US cents/lb	2004 US cents/lb
Cash costs of production					
Aluminium – BALCO Plant I	82.7	68.5	67.9	61.1	56.2
Aluminium – BALCO Plant II	75.9	76.5	–	–	–
BALCO (other than alumina)	36.5	33.6	–	–	–
Aluminium – MALCO	102.4	75.5	75.8	66.5	53.8
Copper – Sterlite**	1.8	6.1	6.1	7.1	7.8
Copper – KCM	191.5	173.6	127.9	106.2	–
Zinc including royalty	40.1	39.1	31.3	31.5	25.9
Zinc without royalty	31.1	27.5	26.1	27.6	22.9

	2008 INR/mt	2007 INR/mt	2006 INR/mt	2005 INR/mt	2004 INR/mt
Cash costs of production in INR					
Aluminium – BALCO Plant I	73,369	68,389	66,289	60,549	56,900
Aluminium – BALCO Plant II	67,336	76,376	–	–	–
BALCO (other than alumina)	32,382	33,545	–	–	–
Aluminium – MALCO	90,846	75,378	74,001	65,900	54,470
Copper – Sterlite**	1,597	6,090	5,955	7,036	7,897
Zinc including royalty	35,575	39,037	30,557	31,216	26,223
Zinc without royalty	27,591	27,455	25,481	27,351	23,185

** only smelting cost

FIVE YEAR SUMMARY CONTINUED

	2008 \$ million	2007 \$ million	2006 \$ million	2005 \$ million	2004 \$ million
Capital expenditure					
Sustaining	256.9	259.9	76.7	69.7	64.5
Expansion	1,997.7	869.0	609.4	734.6	284.5
TOTAL CAPITAL EXPENDITURE	2,254.6	1,128.9	686.1	804.3	349.0
Net cash/(debt)					
Aluminium	(1,171.2)	(229.6)	(453.6)	(441.7)	(75.8)
Copper	1,934.4	179.4	253.1	127.6	(318.0)
India/Australia	1,976.2	106.4	136.6	84.7	(318.0)
Zambia	(41.6)	73.0	116.5	42.9	-
Zinc	1,925.2	1,067.7	257.8	26.6	43.9
Iron ore	(459.5)				
Other	(86.2)	(584.8)	(69.2)	213.2	772.2
GROUP	2,142.7	432.7	(11.9)	(74.3)	422.3
	2008 %	2007 %	2006 %	2005 %	2004 %
GEARING	0.0	0.0	0.5	4.0	-
	2008 \$ million	2007 \$ million	2006 \$ million	2005 \$ million	2004 \$ million
GROUP FREE CASH FLOW	2,216.9	1,504.2	634.8	204.4	335.4
	2008 \$ million	2007 \$ million	2006 \$ million	2005 \$ million	2004 \$ million
CAPITAL EMPLOYED	7,064.8	3,718.7	2,350.7	1,821.0	991.9
	2008 %	2007 %	2006 %	2005 %	2004 %
ROCE	26.5	49.1	28.1	13.9	16.9