Summary of results – FY2010

	12 months to 30 June 2010 US$ million	12 months to 30 June 2009 US$ million
Revenue [1]	163.7	69.3
Mining and processing costs	(98.9)	(64.0)
Other direct income/(costs)	2.4	2.5
Profit from mining activity [2]	**67.2**	**7.8**
Other operating income	5.4	3.2
Exploration income/(expense) [2]	1.2	(13.7)
Corporate overhead	(7.5)	(5.9)
Deferred taxation on inventory fair value adjustment	(7.4)	–
Inventory fair value adjustment [3]	(19.0)	–
Cullinan fair value adjustment [4]	31.0	–
EBITDA [5]	**70.9**	**(8.6)**
Impairments	–	(75.3)
Recycling of foreign exchange differences on exploration projects	12.3	–
Depreciation	(11.8)	(11.6)
Amortisation	(1.0)	(3.3)
Share-based expense	(1.7)	(2.3)
Net unrealised foreign exchange gain	0.8	13.4
Net finance expense	(0.5)	(6.3)
Profit from discontinued operations	–	1.6
Tax credit	1.2	3.4
Net profit/(loss) after tax – Group	**70.2**	**(89.0)**
Basic profit/(loss) per share attributable to the equity holders of the Company – cents [6]	22.65	(49.38)
Basic diluted profit/(loss) per share attributable to the equity holders of the Company – cents [6]	22.20	(49.38)
Cash at bank	34.5	11.1

Notes:

1. For the Period 1 July to 16 November 2009, Petra accounted for its interest in Cullinan under the gross method of proportional consolidation, recognising 50% of revenue and 13% non-controlling interests. With effect from 17 November 2009, the effective date of control for accounting purposes that Petra acquired the remaining 50% interest in Cullinan Investment Holdings Limited ("CIHL") from Al Rajhi Holdings W.L.L., Petra consolidates 100% of revenue and 26% non-controlling interests in line with IFRS.
2. Stated before depreciation, interest paid, foreign exchange gains and losses, asset impairment charges, inventory fair value adjustment, deferred taxation on inventory fair value adjustment and share-based payments.
3. During the Period the Group sold the 168 carat and 507 carat diamonds (from Cullinan) for US$6.3 million and US$35.3 million respectively. At mine level this realised a profit of US$41.6 million, as the production cost for the diamonds was not material. On acquiring the second 50% of CIHL (before the diamonds were sold), management conservatively estimated the value of the stones for accounting purposes at US$4 million and US$15 million respectively, and this became the cost to the Group for IFRS reporting purposes.
4. The acquisition of the second 50% of CIHL has been treated as a stepped acquisition under IFRS 3 (revised). The total fair value gain of US$31 million reflects the difference between the book value of the original 50% interest and the fair value (as determined by the price paid for the second 50%) of the net assets held at the time that the second 50% was acquired. A significant component of this relates to the difference between the production cost of the exceptional Cullinan stones and management's valuation (US$19 million combined) of these stones. In assessing the fair values of the second 50% of net assets acquired, management has allocated the premium of consideration over net assets to mineral rights (US$12 million) and inventories.
5. EBITDA disclosures are "adjusted EBITDA", being stated before recycling of foreign exchange differences on exploration projects, share based expense, foreign exchange gains and losses and asset impairment charges.
6. Stated after non-controlling interests (BEE partners at Cullinan, Kimberley Underground, Koffiefontein, Sedibeng and Star) of US$6.7 million.