

Ten year financial review

(Where appropriate financial results have been adjusted for changes in accounting policies and adoption of IFRS)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000
Income statement										
Sales revenue	3 186 042	3 886 137	3 739 805	2 386 326	1 554 501	1 720 399	1 471 999	1 560 685	1 567 883	1 051 953
Cost of sales	2 368 129	1 608 648	1 727 945	1 372 727	1 280 405	1 335 217	1 093 908	976 905	780 433	691 925
Operating costs	1 905 889	1 626 610	1 360 818	1 240 320	1 118 906	1 061 171	1 011 664	804 870	732 758	586 938
Concentrates purchased	140 192	–	106 447	–	20 075	14 632	–	–	–	–
Refining and other costs	120 917	75 540	91 816	59 520	57 222	60 569	68 549	41 394	29 601	32 068
Leased metal costs	–	–	–	–	–	(14 149)	14 149	–	–	–
Depreciation and impairments	160 907	149 325	129 040	114 713	103 646	97 527	89 059	99 451	86 999	59 474
Change in metal stocks	40 224	(242 827)	39 824	(41 826)	(19 444)	115 467	(89 513)	31 190	(68 925)	13 445
Operating profit	817 913	2 277 489	2 011 860	1 013 599	274 096	385 182	378 091	583 780	787 450	360 028
Share of profits from associate	72 606	–	–	–	–	–	–	–	–	–
Investment income	130 417	97 507	83 643	39 700	29 623	38 174	64 140	52 023	39 714	27 199
Sundry income/ (expenditure)	(6 430)	(16 145)	5 303	19 820	75 367	(36 392)	23 946	20 793	4 256	(1 591)
Profit before tax	1 014 506	2 358 851	2 100 806	1 073 119	379 086	386 964	466 177	656 596	831 420	385 636
Tax	384 024	866 040	774 562	367 555	128 440	136 869	198 601	259 121	308 143	122 817
Net profit for the year	630 482	1 492 811	1 326 244	705 564	250 646	250 095	267 576	397 475	523 277	262 819
Headline earnings	590 757	1 492 827	1 325 969	705 350	250 661	249 960	267 223	405 071	538 134	262 819
Balance sheet										
Property plant and equipment	7 455 496	1 683 901	1 536 289	1 481 901	1 390 586	1 355 765	1 334 203	1 249 774	1 261 159	1 184 868
Investment in associate	130 106	–	–	–	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–	–	–	–	166 485
Other non current assets	146 741	71 633	64 435	29 280	17 554	12 744	10 645	8 741	7 310	6 040
	7 732 343	1 755 534	1 600 724	1 511 181	1 408 140	1 368 509	1 344 848	1 258 515	1 268 469	1 357 393
Current assets	1 616 007	2 363 992	1 733 264	1 231 073	835 187	804 015	747 907	1 038 062	882 506	661 781
Inventories	468 254	504 980	254 490	280 372	246 302	223 187	339 156	249 252	284 214	212 596
Trade and other accounts receivable	226 850	359 264	268 862	119 415	83 003	79 206	113 776	57 497	54 083	70 760
Cash and cash equivalents	920 903	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209	378 425
Total assets	9 348 350	4 119 526	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577	2 150 975	2 019 174
Shareholders' equity	8 332 186	2 903 871	2 381 446	2 001 632	1 598 886	1 583 642	1 515 508	1 892 908	1 965 439	1 900 201
Deferred tax	428 821	388 055	376 163	357 632	325 298	332 395	330 323	249 103	69 723	–
Non-current liabilities and provisions	100 440	55 858	21 749	25 149	22 556	15 151	11 442	9 393	8 179	6 835
Current liabilities	486 903	771 742	554 630	357 841	296 587	241 336	235 482	145 173	107 634	112 138
Total equity and liabilities	9 348 350	4 119 526	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577	2 150 975	2 019 174
Cash flow statement										
Operating cash flow	717 838	1 546 908	1 555 025	852 501	381 700	512 808	390 040	747 481	800 873	423 098
Investing cash flow	(445 665)	(263 795)	(211 636)	(212 045)	(133 708)	(118 496)	(172 171)	(87 575)	(167 325)	(343 389)
Financing cash flow	(851 018)	(993 277)	(964 763)	(315 052)	(243 732)	(187 665)	(654 207)	(472 802)	(467 764)	142 774
Dividends paid	(802 122)	(1 010 068)	(970 332)	(373 880)	(196 822)	(104 194)	(439 449)	(472 942)	(460 682)	(73 638)
Share premium repaid	–	–	–	–	(46 310)	(81 394)	(219 606)	–	–	–
Other financing cash flows	(48 896)	16 791	5 569	58 828	(600)	(2 077)	4 848	140	(7 082)	216 412
Net cash flow	(578 845)	289 836	378 626	325 404	4 260	206 647	(436 338)	187 104	165 784	222 483
Cash and cash equivalents at beginning of year	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942
Cash and cash equivalents at end of year	920 903	1 499 748	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209	378 425

Ten year statistical review

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Operating performance										
Merensky										
Tons milled	1 050 404	1 059 624	1 341 057	1 424 160	1 434 198	1 541 234	1 582 421	1 288 141	1 576 926	1 660 000
Head grade – g/ton (3PGEs + Au)	5.8	5.6	5.6	6.1	6.2	6.0	5.9	6.1	5.8	6.0
UG2										
Tons milled	1 054 687	963 033	928 149	878 924	715 946	691 353	636 717	643 286	371 374	
Head grade – g/ton (3PGEs + Au)	4.4	4.4	4.4	4.5	4.4	4.3	4.0	3.8	3.9	
Combined										
Tons milled	2 105 091	2 022 657	2 269 206	2 303 084	2 150 144	2 232 587	2 219 138	1 931 427	1 948 300	1 660 000
Head grade – g/ton (3PGEs + Au)	5.1	5.0	5.1	5.5	5.6	5.5	5.3	5.3	5.4	6.0
Precious metals in concentrates produced – kg*	9 408	9 113	10 087	11 247	10 115	10 592	10 354	8 458	8 725	8 372
Precious metals in concentrates purchased – kg*	487	–	404							
Precious metals sold – kg*	10 362	8 586	10 703	11 285	9 922	11 733	9 174	8 944	8 306	9 331
Revenue – R/kg*	280 609	409 159	297 292	189 286	137 517	130 874	145 273	160 367	172 733	100 701
Operating costs – R/kg*	219 691	193 409	148 872	120 475	120 862	109 392	106 309	105 587	92 751	70 110
Cash costs – R/kg*	199 680	175 197	135 248	109 441	110 005	99 532	96 880	94 861	83 750	67 366
Precious metals in concentrates produced – oz*	302 474	292 989	324 296	361 599	325 214	340 547	332 888	271 931	280 516	269 156
Precious metals in concentrates purchased – oz*	15 657	–	12 989							
Precious metals sold – oz*	333 147	276 059	344 101	362 821	318 992	377 239	294 947	287 546	267 042	299 997
Price realised – US\$/oz*	1 001	1 722	1 288	918	686	597	498	497	705	492
Operating costs – US\$/oz*	766	821	643	586	607	493	365	325	379	343
Cash costs – US\$/oz*	696	744	584	532	552	449	333	292	342	329
Sales per metal – oz										
Platinum	202 141	169 611	212 484	221 580	196 056	236 792	179 108	177 580	168 294	188 597
Palladium	97 940	81 103	96 888	109 721	94 420	108 648	89 086	86 758	79 558	88 690
Rhodium	27 271	20 666	28 180	24 085	22 093	23 849	20 744	17 325	13 295	15 565
Gold	5 795	4 678	6 549	7 435	6 423	7 950	6 009	5 883	5 895	7 145
Total – 3PGE + Au	333 147	276 059	344 101	362 821	318 992	377 239	294 947	287 546	267 042	299 997
Prices realised – US\$/oz										
Platinum	1 152	1 668	1 206	1 017	855	782	605	491	590	441
Palladium	236	400	342	265	201	216	265	407	773	463
Rhodium	2 660	7 553	5 310	3 107	1 338	573	621	1 076	1 952	1 389
Gold	878	832	654	529	424	390	322	292	268	285
Basket – 3PGE + Au	1 001	1 722	1 288	918	686	597	498	497	705	492
Prices realised – R/kg										
Platinum	325 730	396 780	278 054	210 131	171 186	171 534	175 249	159 696	144 493	90 083
Palladium	66 509	94 894	79 258	54 653	40 287	47 123	79 415	130 256	189 351	94 605
Rhodium	721 775	1 792 075	1 225 945	635 590	269 687	123 701	183 223	339 741	478 194	283 640
Gold	249 094	196 990	151 337	109 156	84 487	85 892	97 165	96 450	65 781	58 111
Basket – 3PGE + Au	280 609	409 159	297 292	189 286	137 517	130 874	145 273	160 367	172 733	100 701
Financial performance										
Operating margin – %	25.7	58.6	53.8	42.5	17.6	22.4	25.7	37.4	50.2	34.2
Effective tax rate – %	37.9	36.7	36.9	34.3	33.9	35.4	42.6	39.5	37.1	31.8
Return on shareholders' equity – %	11.2	56.5	60.5	39.2	15.8	16.1	15.7	20.6	27.1	15.6
Return on total assets – %	6.7	36.2	39.8	25.7	11.2	11.5	12.8	17.3	24.3	13.0
Current ratio	3.0	3.1	3.1	3.4	2.8	3.3	3.2	7.2	8.2	5.9
Acid ratio	1.7	1.9	2.2	2.3	1.7	2.1	1.3	5.0	5.1	3.4
US Dollar/Rand exchange rate										
– average	8.92	7.32	7.20	6.39	6.19	6.90	9.05	10.13	7.60	6.35
– at year end	7.67	7.83	7.04	7.14	6.69	6.20	7.57	10.27	8.04	6.77
Share performance										
Weighted average number of shares in issue – 000	343 162	238 007	236 747	233 704	231 578	231 540	231 313	230 744	230 311	203 283
Number of shares at year end – 000	359 910	238 688	237 226	236 003	231 969	231 544	231 539	230 915	230 565	230 147
Operating cash flow per share – cents	195.6	649.9	656.8	364.8	164.8	221.5	168.6	323.9	347.7	208.1
Earnings per share – cents	183.7	627.2	560.2	301.9	108.2	108.0	115.7	172.3	227.2	129.3
Headline earnings per share – cents	172.2	627.2	560.1	301.9	108.2	108.0	115.5	175.5	233.7	129.3
Dividends per share – cents	78.0	330.0	525.0	280.0	70.0	105.0	90.0	170.0	235.0	120.0
Capital repayments per share – cents	–	–	–	–	–	20.0	55.0	75.0	–	–
Dividend cover	2.2	1.9	1.1	1.1	1.5	1.0	1.3	1.0	1.0	1.1
Net assets value per share – cents	2 315.0	1 217.0	1 004.0	848.0	689.0	684.0	655.0	820.0	852.0	826.0
Share price (cents)										
– high	7 035	7 984	6 190	3 800	1 280	1 345	2 210	2 000	1 860	950
– low	1 650	3 800	3 400	1 240	775	825	955	1 000	765	455
– at year end	3 000	6 760	4 800	3 784	1 260	890	1 230	1 665	1 525	780
Platinum sector index at year end	63 030.0	128 520.0	101 130.0	70 346.9	29 043.5	23 373.7	28 545.9	29 252.3	35 070.6	25 528.7
Compound return over 5 years – %	36.9	45.8	32.3	25.5	21.6	29.2	49.5	58.3	32.0	10.0
Average monthly volume of shares traded – 000	13 655	13 920	12 339	5 542	5 384	4 916	4 906	8 014	11 054	6 735
Annual liquidity (%)	47.8	70.2	62.5	28.5	27.9	25.5	25.5	41.7	57.6	39.8