

Nine year statistical review

	2004	2003	2002	2001	2000	1999	1998	1997	1996
Operating performance									
Merensky									
Tons milled	1 541 234	1 582 421	1 288 141	1 576 926	1 660 000	1 800 000	1 740 000	1 645 000	1 565 000
Head grade – g/ton*	6.0	5.9	6.1	5.8	6.0	6.1	6.2	6.1	6.1
UG2									
Tons milled	691 353	636 717	643 286	371 374	–	–	–	–	–
Head grade – g/ton*	4.3	4.0	3.8	3.9	–	–	–	–	–
Combined									
Tons milled	2 232 587	2 219 138	1 931 427	1 948 300	1 660 000	1 800 000	1 740 000	1 645 000	1 565 000
Head grade – g/ton*	5.5	5.3	5.3	5.4	6.0	6.1	6.2	6.1	6.1
Precious metals in concentrates produced – kg*	10 592	10 354	8 458	8 725	8 372	9 197	8 977	8 443	8 144
Precious metals sold – kg*	11 733	9 174	8 944	8 306	9 331	9 222	8 764	9 216	7 505
Revenue – R/kg*	130 874	145 273	160 367	172 733	100 701	70 502	54 656	44 404	41 256
Operating costs – R/kg*	109 052	105 600	105 426	93 848	70 110	57 170	55 081	52 819	48 578
Cash costs – R/kg *	99 532	96 880	94 861	83 750	67 366	56 431	53 068	51 711	47 644
Precious metals in concentrates produced – oz *	340 547	332 888	271 931	280 516	269 156	295 695	288 617	271 448	261 835
Precious metals sold – oz*	377 239	294 947	287 546	267 042	299 997	296 501	281 769	296 301	241 291
Price realised – US\$/oz*	597	498	497	706	492	364	379	306	333
Operating costs – US\$/oz*	491	363	325	383	343	295	382	363	392
Cash costs – US\$/oz*	449	333	292	342	329	291	368	356	385
Sales per metal – oz									
Platinum	236 792	179 108	177 580	168 294	188 597	189 404	176 324	184 995	155 189
Palladium	108 648	89 086	86 758	79 558	88 690	85 222	82 739	89 081	69 911
Rhodium	23 849	20 744	17 325	13 295	15 565	14 770	15 662	15 116	9 971
Gold	7 950	6 009	5 883	5 895	7 145	7 105	7 044	7 109	6 220
Total*	377 239	294 947	287 546	267 042	299 997	296 501	281 769	296 301	241 291
Prices realised – US\$/oz									
Platinum	782	605	491	590	441	359	431	387	417
Palladium	216	265	407	773	463	310	260	138	139
Rhodium	574	621	1 076	1 952	1 389	727	441	267	350
Gold	390	322	292	268	285	285	332	364	396
Basket*	597	498	497	706	492	364	379	306	333
Prices realised – R/kg									
Platinum	171 534	175 249	159 696	144 493	90 083	70 050	62 175	56 273	51 670
Palladium	47 123	79 415	130 256	189 351	94 605	60 384	37 491	20 021	17 165
Rhodium	123 701	183 221	339 741	478 194	283 640	141 727	63 649	38 875	43 311
Gold	85 892	97 172	96 450	65 781	58 111	55 677	47 950	52 921	48 975
Basket*	130 874	145 273	160 367	172 733	100 701	70 502	54 656	44 404	41 256
US Dollar/Rand exchange rate									
– average	6.90	9.05	10.13	7.60	6.35	6.05	4.49	4.52	3.85
– at year end	6.20	7.57	10.27	8.04	6.77	6.01	5.92	4.53	4.33
Financial performance									
Operating margin – %	22.6	26.2	37.5	50.3	34.2	17.1	(1.5)	(23.5)	(28.1)
Effective tax rate – %	35.0	41.9	39.4	37.0	31.8	–	–	–	–
Return on shareholders' equity – %	16.4	16.1	20.7	27.1	15.6	9.8	2.0	(6.0)	(5.0)
Return on total assets – %	11.7	13.1	17.4	24.4	13.0	8.9	1.9	(5.7)	(4.7)
Share performance									
Average number of shares in issue – 000	231 540	231 313	230 744	230 311	203 283	184 036	184 032	184 032	184 032
Number of shares at year end – 000	231 544	231 539	230 915	230 565	230 147	184 060	184 032	184 032	184 032
Operating cash flow per share – cents	221.5	168.6	323.9	347.7	208.1	92.1	23.2	(4.6)	(25.4)
Earnings per share – cents	109.6	118.8	172.8	227.6	129.3	75.8	14.8	(44.4)	(38.6)
Headline earnings per share – cents	109.5	118.7	176.1	234.1	129.3	81.6	14.8	(44.4)	(38.6)
Dividends per share – cents	105.0	90.0	170.0	235.0	120.0	25.0	–	–	–
Capital repayments per share – cents	20.0	55.0	75.0	–	–	–	–	–	–
Net asset value per share – cents	684.0	655.0	820.0	852.0	826.0	803.0	737.0	722.0	767.0
Share price (cents)									
– high	1 345	2 210	2 000	1 860	950	640	340	500	550
– low	825	955	1 000	765	455	175	130	200	225
– at year end	890	1 230	1 665	1 525	780	484	268	230	475
Platinum sector index at year end	23 373.7	28 545.9	29 252.3	35 070.6	25 528.7	14 195.5	5 900.0	4 785.9	5 187.4
Compounded return over 5 years – %	29.2	49.5	58.3	32.0	10.0	(2.7)	(29.4)	(37.3)	(28.0)
Average monthly volume of shares traded – 000	4 916	4 906	8 014	11 054	6 735	1 909	901	585	409
Annual liquidity (%)	2.1	25.4	41.7	57.6	40.7	12.5	5.9	3.8	2.7

* 3PGEs + Au

Nine year financial review

	2004 R000	2003 R000	2002 R000	2001 R000	2000 R000	1999 R000	1998 R000	1997 R000	1996 R000
Income statement									
Sales revenue	1 720 399	1 471 999	1 560 685	1 567 883	1 051 953	719 497	539 279	469 942	375 623
Cost of sales	1 331 614	1 086 571	975 549	779 501	691 925	596 285	547 449	580 444	481 222
Operating costs	1 057 568	1 004 327	803 514	731 826	586 938	525 797	475 168	443 131	394 285
Concentrates purchased	14 632	–	–	–	–	–	–	–	–
Refining and other costs	60 569	68 549	41 394	29 601	32 068	35 742	32 227	39 963	30 604
Leased metal costs	(14 149)	14 149	–	–	–	–	–	–	–
Depreciation	97 527	89 059	99 451	86 999	59 474	55 302	65 940	72 916	79 648
Change in metal stocks	115 467	(89 513)	31 190	(68 925)	13 445	(20 556)	(25 886)	24 434	(23 315)
Operating profit	388 785	385 428	585 136	788 382	360 028	123 212	(8 170)	(110 502)	(105 599)
Net investment income	38 174	64 140	52 023	39 714	27 199	17 908	4 348	5 213	9 992
Net sundry revenue/(expenditure)	(36 392)	23 946	20 793	4 256	(1 591)	(1 980)	2 542	(182)	3 090
Profit before tax and exceptional items	390 567	473 514	657 952	832 352	385 636	139 140	(1 280)	(105 471)	(92 517)
Exceptional items	–	–	–	–	–	15 262	–	–	–
Profit before tax	390 567	473 514	657 952	832 352	385 636	123 878	(1 280)	(105 471)	(92 517)
Tax	136 869	198 601	259 121	308 143	122 817	(15 589)	(28 488)	(23 816)	(21 399)
Net income for the year	253 698	274 913	398 831	524 209	262 819	139 467	27 208	(81 655)	(71 118)
Headline earnings	253 563	274 560	406 427	539 066	262 819	150 150	27 208	(81 655)	(71 118)
Balance sheet									
Fixed assets	1 355 765	1 334 203	1 249 774	1 261 159	1 184 868	900 920	944 586	977 683	1 030 548
Deferred tax	–	–	–	–	166 485	271 511	253 904	225 416	201 600
Other non current assets	12 744	10 645	8 741	7 310	6 040	4 953	6 280	11 619	19 499
Current assets	1 368 509	1 344 848	1 258 515	1 268 469	1 357 393	1 177 384	1 204 770	1 214 718	1 251 647
804 015	747 907	1 038 062	882 506	661 781	398 161	254 859	225 176	263 005	
Inventories	223 187	339 156	249 252	284 214	212 596	210 414	190 619	168 429	190 061
Accounts receivable	79 206	113 776	57 497	54 083	70 760	31 805	28 635	35 182	28 006
Cash and cash equivalents	501 622	294 975	731 313	544 209	378 425	155 942	35 605	21 565	44 938
Total assets	2 172 524	2 092 755	2 296 577	2 150 975	2 019 174	1 575 545	1 459 629	1 439 894	1 514 652
Shareholders' equity	1 583 642	1 515 508	1 892 908	1 965 439	1 900 201	1 477 862	1 356 693	1 329 485	1 411 140
Deferred tax	332 395	330 323	249 103	69 723	–	–	–	–	–
Long term liabilities and provisions	15 151	11 442	9 393	8 179	6 835	29 514	49 587	51 818	53 542
Current liabilities	241 336	235 482	145 173	107 634	112 138	68 169	53 349	58 591	49 970
Total equity and liabilities	2 172 524	2 092 755	2 296 577	2 150 975	2 019 174	1 575 545	1 459 629	1 439 894	1 514 652
Cash flow statement									
Operating cash flow	512 808	390 040	747 481	800 873	423 098	169 455	42 629	(8 432)	(46 782)
Investing cash flow	(118 496)	(172 171)	(87 575)	(167 325)	(343 389)	(11 318)	(32 843)	(20 062)	(18 936)
Financing cash flow	(187 665)	(654 207)	(472 802)	(467 764)	142 774	(37 800)	4 254	5 121	3 967
Dividends paid	(104 194)	(439 449)	(472 942)	(460 682)	(73 638)	(18 403)	–	–	–
Share premium repaid	(81 394)	(219 606)	–	–	–	–	–	–	–
Other financing cash flows	(2 077)	4 848	140	(7 082)	216 412	(19 397)	4 254	5 121	3 967
Net cash flow	206 647	(436 338)	187 104	165 784	222 483	120 337	14 040	(23 373)	(61 751)
Cash and cash equivalents at beginning of year	294 975	731 313	544 209	378 425	155 942	35 605	21 565	44 938	106 689
Cash and cash equivalents at end of year	501 622	294 975	731 313	544 209	378 425	155 942	35 605	21 565	44 938