Five-year operating and financial review

	2012	2011*	2010*	2009*	2008
Statements of comprehensive income (R000)					
Sales revenue	3 684 000	3 571 048	3 945 083	3 186 042	3 886 137
Cost of sales	3 345 311	3 185 754	3 160 108	2 368 129	1 608 648
Operating costs	2 632 926	2 242 006	2 230 369	1 905 889	1 626 610
Concentrates purchased	624 774	787 316	735 090	140 192	–
Refining and other costs	100 612	68 804	92 972	120 917	75 540
Depreciation and impairments	190 287	147 838	167 346	160 907	149 325
Change in metal inventories	(203 288)	(76 752)	(65 669)	40 224	(242 827)
Operating profit	338 689	385 294	784 975	817 913	2 277 489
Share of earnings from associate	16 602	7 248	12 440	72 606	–
Investment revenue	53 951	85 520	167 655	130 417	97 507
Net sundry income/(expenditure)	43 343	53 148	9 557	(6 430)	(16 145)
Profit before tax	452 585	531 210	974 627	1 014 506	2 358 851
Taxation	142 073	182 001	333 601	384 024	866 040
Profit after tax	310 512	349 209	641 026	630 482	1 492 811
Other comprehensive income					
Share of other comprehensive income from associate	(9 868)	–	–	–	–
Profit and total comprehensive income for the year	300 644	349 209	641 026	630 482	1 492 811
Headline earnings	309 248	324 949	640 434	590 757	1 492 827

** Restated*

Booysendal's reverse decline boxcut

	2012	2011*	2010*	2009*	2008
Statements of financial position (R000)					
Property, plant and equipment	9 135 822	8 498 935	7 660 720	7 455 496	1 683 901
Investment in associates and other	505 415	505 327	129 741	130 106	–
Other non current assets	189 976	144 278	111 833	100 139	71 633
Non-current assets	9 831 213	9 148 540	7 902 294	7 685 741	1 755 534
Current assets	1 232 339	2 725 916	2 117 683	1 616 007	2 363 992
Inventories	811 183	604 647	521 462	468 254	504 980
Trade and other receivables	303 268	410 621	318 054	226 850	359 264
Investment in escrow	–	–	91 458	–	–
Cash and cash equivalents	104 980	1 697 853	1 186 709	920 903	1 499 748
Receiver of revenue	12 908	12 795	–	–	–
Mineral resources classified as held for sale	1 180 300	–	–	–	–
Total assets	12 243 852	11 874 456	10 019 977	9 301 748	4 119 526
Shareholders' equity	10 413 247	10 115 352	8 833 154	8 332 186	2 903 871
Deferred tax	504 628	477 145	447 212	428 821	388 055
Non-current liabilities and provisions	143 972	107 335	64 948	53 838	55 858
Current liabilities	1 182 005	1 174 624	674 663	486 903	771 742
Total equity and liabilities	12 243 852	11 874 456	10 019 977	9 301 748	4 119 526

	2012	2011*	2010*	2009*	2008
Statements of cash flows (R000)					
Operating cash flow	437 662	769 422	839 683	671 236	1 546 908
Cash generated from operations	595 918	726 807	947 920	1 002 454	2 429 382
Investment revenue	50 723	82 183	163 625	127 739	95 454
Change in working capital	(90 367)	182 380	783	357 340	(265 004)
Change in short-term provisions	12 460	6 073	9 111	(24 361)	35 305
Taxation paid	(131 072)	(228 021)	(281 756)	(791 936)	(748 229)
Investing cash flow	(2 010 021)	(197 171)	(373 237)	(451 733)	(263 795)
Financing cash flow	(20 514)	(61 107)	(200 640)	(798 348)	(993 277)
Dividends paid	(57 364)	(90 202)	(216 158)	(802 122)	(1 010 068)
Other financing cash flows	36 850	29 095	15 518	3 774	16 791
Net cash flow	(1 592 873)	511 144	265 806	(578 845)	289 836
Cash and cash equivalents at beginning of year	1 697 853	1 186 709	920 903	1 499 748	1 209 912
Cash and cash equivalents at end of year	104 980	1 697 853	1 186 709	920 903	1 499 748

** Restated*

Five-year operating and financial review continued

	2012	2011	2010	2009	2008
Operating performance					
Merensky					
Tons milled	884 660	793 490	1 002 208	1 050 404	1 059 624
Head grade – g/ton (3PGEs + Au)	5.9	5.6	5.9	5.8	5.6
UG2					
Tons milled	1 049 017	797 355	1 036 017	1 054 687	963 033
Head grade – g/ton (3PGEs + Au)	4.4	4.3	4.5	4.4	4.4
Combined					
Tons milled	1 933 677	1 590 845	2 038 225	2 105 091	2 022 657
Head grade – g/ton (3PGEs + Au)	5.1	4.9	5.2	5.1	5.0
Precious metals in concentrates produced – kg	8 979	7 779	9 999	9 408	9 113
Precious metals in concentrates purchased – kg	1 877	2 244	2 106	487	–
Precious metals sold – kg	9 980	9 872	12 313	10 362	8 586
Revenue – R/kg	335 325	323 899	288 255	280 609	409 159
Operating costs – R/kg	311 645	307 203	239 769	219 691	193 409
Cash costs – R/kg	283 934	279 118	215 900	199 680	175 197
Precious metals in concentrates produced – oz	288 675	250 100	321 475	302 474	292 989
Precious metals in concentrates purchased – oz	60 347	72 146	67 709	15 657	–
Precious metals sold – oz	320 861	317 392	395 879	333 147	276 059
Price realised – US$/oz	1 345	1 439	1 185	1 001	1 722
Operating costs – US$/oz	1 247	1 363	983	766	821
Cash costs – US$/oz	1 136	1 238	885	696	744
Sales per metal – oz					
Platinum	195 735	196 688	242 596	202 141	169 611
Palladium	92 000	90 710	116 303	97 940	81 103
Rhodium	27 095	23 550	28 655	27 271	20 666
Gold	6 031	6 444	8 325	5 795	4 678
Total – 3PGE + Au	320 861	317 392	395 879	333 147	276 059
Prices realised – US$/oz					
Platinum	1 622	1 698	1 452	1 152	1 668
Palladium	679	671	384	236	400
Rhodium	1 523	2 251	2 193	2 660	7 553
Gold	1 686	1 368	1 093	878	832
Basket – 3PGE + Au	1 345	1 439	1 185	1 001	1 722
Prices realised – R/kg					
Platinum	404 433	382 245	353 507	325 730	396 780
Palladium	169 151	150 703	93 417	66 509	94 894
Rhodium	381 165	508 056	532 925	721 775	1 792 075
Gold	421 395	308 068	266 527	249 094	196 990
Basket – 3PGE + Au	335 325	323 899	288 255	280 609	409 159

	2012	2011	2010	2009	2008
Financial performance					
Operating margin – %	9.2	10.8	19.9	25.7	58.6
Effective tax rate – %	31.4	34.3	34.2	37.9	36.7
Return on shareholders' equity – %	3.0	3.7	7.3	7.6	56.5
Return on total assets – %	2.5	2.9	6.4	6.7	36.2
Current ratio	1.0	2.3	3.1	3.3	3.1
Acid ratio	0.1	1.4	1.8	1.7	1.9
US Dollar / Rand exchange rate					
– average	7.77	7.01	7.59	8.92	7.32
– at year end	8.16	6.78	7.67	7.72	7.83

	2012	2011	2010	2009	2008
Share performance					
Weighted average number of shares in issue – 000	382 426	363 088	360 292	343 162	238 007
Number of shares at year end – 000	382 497	382 416	360 642	359 910	238 688
Operating cash flow per share – cents	114.4	216.3	239.4	195.6	649.9
Earnings per share – cents	81.2	96.2	177.9	183.7	627.2
Headline earnings per share – cents	80.9	89.5	177.8	172.2	627.2
Dividends per share – cents	5.0	15.0	40.0	78.0	330.0
Dividend cover	16.2	17.9	4.4	2.2	1.9
Net asset value per share – cents	2 722.0	2 645.0	2 449.0	2 315.0	1 217.0
Share price (cents)					
– high	2 398	5 153	5 772	7 035	7 984
– low	2 281	3 920	2 700	1 650	3 800
– at year end	2 325	4 247	4 550	3 000	6 760
Platinum sector index at year end	51.2	69.5	73.5	63.0	128.5
Compound return over 5 years – %	(11.3)	6.6	35.7	36.9	45.8
Average monthly volume of shares traded – 000	23 555	16 289	17 188	13 655	13 920
Annual liquidity (%)	73.9	53.8	57.2	47.8	70.2