TEN YEAR FINANCIAL REVIEW

	2005 R000	2004* R000	2003* R000	2002* R000	2001* R000	2000 R000	1999 R000	1998 R000	1997 R000	1996 R000
Income statement										
Sales revenue	**1 554 501**	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	**1 283 055**	1 335 217	1 093 908	976 905	780 433	691 925	596 285	547 449	580 444	481 222
Operating costs	**1 121 556**	1 061 171	1 011 664	804 870	732 758	586 938	525 797	475 168	443 131	394 285
Concentrates purchased	**20 075**	14 632	–	–	–	–	–	–	–	
Refining and other costs	**57 222**	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	**103 646**	97 527	89 059	99 451	86 999	59 474	55 302	65 940	72 916	79 648
Change in metal stocks	**(19 444)**	115 467	(89 513)	31 190	(68 925)	13 445	(20 556)	(25 886)	24 434	(23 315)
Operating profit	**271 446**	385 182	378 091	583 780	787 450	360 028	123 212	(8 170)	(110 502)	(105 599)
Net investment income	**29 269**	38 174	64 140	52 023	39 714	27 199	17 908	4 348	5 213	9 992
Net sundry revenue/ (expenditure)	**75 367**	(36 392)	23 946	20 793	4 256	(1 591)	(1 980)	2 542	(182)	3 090
Profit before tax and exceptional items	**376 082**	386 964	466 177	656 596	831 420	385 636	139 140	(1 280)	(105 471)	(92 517)
Exceptional items	–	–	–	–	–	–	15 262	–	–	–
Profit before tax	**376 082**	386 964	466 177	656 596	831 420	385 636	123 878	(1 280)	(105 471)	(92 517)
Tax	**127 569**	136 869	198 601	259 121	308 143	122 817	(15 589)	(28 488)	(23 816)	(21 399)
Net income for the year	**248 513**	250 095	267 576	397 475	523 277	262 819	139 467	27 208	(81 655)	(71 118)
Headline earnings	**248 528**	249 960	267 223	405 071	538 134	262 819	150 150	27 208	(81 655)	(71 118)
Balance sheet										
Property, plant and eqiupment	**1 390 586**	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	**14 550**	12 744	10 645	8 741	7 310	6 040	4 953	6 280	11 619	19 499
	1 405 136	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
Current assets	**835 187**	804 015	747 907	1 038 062	882 506	661 781	398 161	254 859	225 176	263 005
Inventories	**246 302**	223 187	339 156	249 252	284 214	212 596	210 414	190 619	168 429	190 061
Accounts receivable	**83 003**	79 206	113 776	57 497	54 083	70 760	31 805	28 635	35 182	28 006
Cash and cash equivalents	**505 882**	501 622	294 975	731 313	544 209	378 425	155 942	35 605	21 565	44 938
Total assets	**2 240 323**	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	**1 596 753**	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	**325 298**	332 395	330 323	249 103	69 723	–	–	–	–	–
Long term liabilities and provisions	**22 556**	15 151	11 442	9 393	8 179	6 835	29 514	49 587	51 818	53 542
Current liabilities	**295 716**	241 336	235 482	145 173	107 634	112 138	68 169	53 349	58 591	49 970
Total equity and liabilites	**2 240 323**	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	**378 696**	512 808	390 040	747 481	800 873	423 098	169 455	42 629	(8 432)	(46 782)
Investing cash flow	**(133 708)**	(118 496)	(172 171)	(87 575)	(167 325)	(343 389)	(11 318)	(32 843)	(20 062)	(18 936)
Financing cash flow	**(240 728)**	(187 665)	(654 207)	(472 802)	(467 764)	142 774	(37 800)	4 254	5 121	3 967
Dividends paid	**(196 822)**	(104 194)	(439 449)	(472 942)	460 682)	(73 638)	(18 403)	–	–	–
Share premium repaid	**(46 310)**	(81 394)	(219 606)	–	–	–	–	–	–	–
Other financing cash flows	**2 404**	(2 077)	4 848	140	(7 082)	216 412	(19 397)	4 254	5 121	3 967
Net cash flow	**4 260**	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	**501 622**	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	**505 882**	501 622	294 975	731 313	544 209	378 425	155 942	35 605	21 565	44 938

	2005	2004*	2003*	2002*	2001*	2000	1999	1998	1997	1996
Operating performance										
Merensky										
Tons milled	**1 434 198**	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 (3PGEs + Au)	**6.2**	6.0	5.9	6.1	5.8	6.0	6.1	6.2	6.1	6.1
UG2										
Tons milled	**715 946**	691 353	636 717	643 286	371 374					
Head grade – g/ton (3PGEs + Au)	**4.4**	4.3	4.0	3.8	3.9					
Combined										
Tons milled	**2 150 144**	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 (3PGEs + Au)	**5.6**	5.5	5.3	5.3	5.4	6.0	6.1	6.2	6.1	6.1
Precious metals in concentrates produced – kg **	**10 115**	10 592	10 354	8 458	8 725	8 372	9 197	8 977	8 443	8 144
Precious metals sold – kg **	**9 922**	11 733	9 174	8 944	8 306	9 331	9 222	8 764	9 216	7 505
Revenue – R/kg **	**137 517**	130 874	145 273	160 367	172 733	100 701	70 502	54 656	44 404	41 256
Operating costs – R/kg **	**121 124**	109 392	106 309	105 587	92 751	70 110	57 170	55 081	52 819	48 578
Cash costs – R/kg **	**110 267**	99 532	96 880	94 861	83 750	67 366	56 431	53 068	51 711	47 644
Precious metals in concentrates produced – oz**	**325 214**	340 547	332 888	271 931	280 516	269 156	295 695	288 617	271 448	261 835
Precious metals sold – oz **	**318 992**	377 239	294 947	287 546	267 042	299 997	296 501	281 769	296 301	241 291
Price realised – US$/oz **	**686**	597	498	497	705	492	364	379	306	333
Operating costs – US$/oz **	**608**	493	365	325	379	343	295	382	363	392
Cash costs – US$/oz **	**554**	449	333	292	342	329	291	368	356	385
Sales per metal – oz										
Platinum	**196 056**	236 792	179 108	177 580	168 294	188 597	189 404	176 324	184 995	155 189
Palladium	**94 420**	108 648	89 086	86 758	79 558	88 690	85 222	82 739	89 081	69 911
Rhodium	**22 093**	23 849	20 744	17 325	13 295	15 565	14 770	15 662	15 116	9 971
Gold	**6 423**	7 950	6 009	5 883	5 895	7 145	7 105	7 044	7 109	6 220
Total – 3PGE + Au	**318 992**	377 239	294 947	287 546	267 042	299 997	296 501	281 769	296 301	241 291
Prices realised – US$/oz										
Platinum	**855**	782	605	491	590	441	359	431	387	417
Palladium	**201**	216	265	407	773	463	310	260	138	139
Rhodium	**1 338**	573	621	1 076	1 952	1 389	727	441	267	350
Gold	**424**	390	322	292	268	285	285	332	364	396
Basket – 3PGE + Au	**686**	597	498	497	705	492	364	379	306	333
Prices realised – R/kg										
Platinum	**171 186**	171 534	175 249	159 696	144 493	90 083	70 050	62 175	56 273	51 670
Palladium	**40 287**	47 123	79 415	130 256	189 351	94 605	60 384	37 491	20 021	17 165
Rhodium	**269 687**	123 701	183 223	339 741	478 194	283 640	141 727	63 649	38 875	43 311
Gold	**84 487**	85 892	97 165	96 450	65 781	58 111	55 677	47 950	52 921	48 975
Basket – 3PGE + Au	**137 517**	130 874	145 273	160 367	172 733	100 701	70 502	54 656	44 404	41 256
Financial performance										
Operating margin – %	**17.5**	22.4	25.7	37.4	50.2	34.2	17.1	(1.5)	(23.5)	(28.1)
Effective tax rate – %	**33.9**	35.4	42.6	39.5	37.1	31.8	–	–	–	–
Return on shareholders' equity – %	**15.6**	16.1	15.7	20.6	27.1	15.6	9.8	2.0	(6.0)	(5.0)
Return on total assets – %	**11.1**	11.5	12.8	17.3	24.3	13.0	8.9	1.9	(5.7)	(4.7)
US Dollar/Rand exchange rate										
– average	**6.19**	6.90	9.05	10.13	7.60	6.35	6.05	4.49	4.52	3.85
– at year end	**6.69**	6.20	7.57	10.27	8.04	6.77	6.01	5.92	4.53	4.33
Share performance										
Average number of shares in issue – 000	**231 578**	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	**231 969**	231 544	231 539	230 915	230 565	230 147	184 060	184 032	184 032	184 032
Operating cash flow per share – cents	**163.5**	221.5	168.6	323.9	347.7	208.1	92.1	23.2	(4.6)	(25.4)
Earnings per share – cents	**107.3**	108.0	115.7	172.3	227.2	129.3	75.8	14.8	(44.4)	(38.6)
Headline earnings per share – cents	**107.3**	108.0	115.5	175.5	233.7	129.3	81.6	14.8	(44.4)	(38.6)
Dividends per share – cents	**70.0**	105.0	90.0	170.0	235.0	120.0	25.0	–	–	–
Capital repayments per share – cents	**–**	20.0	55.0	75.0	–	–	–	–	–	–
Net assets value per share – cents	**688.0**	684.0	655.0	820.0	852.0	826.0	803.0	737.0	722.0	767.0
Share price (cents)										
– high	**1 280**	1 345	2 210	2 000	1 860	950	640	340	500	550
– low	**775**	825	955	1 000	765	455	175	130	200	225
– at year end	**1 260**	890	1 230	1 665	1 525	780	484	268	230	475
Platinum sector index at year end	**29 043.5**	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 – %	**21.6**	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	**5 384**	4 916	4 906	8 014	11 054	6 735	1 909	901	585	409
Annual liquidity (%)	**28.0**	2.1	25.4	41.7	57.6	40.7	1 205.0	5.9	3.8	2.7

* Figures restated following the adoption of IFRS2
** 3 PGE + Au