

TEN YEAR FINANCIAL REVIEW

	2006 R000	2005 R000	2004 R000	2003 R000	2002 R000	2001 R000	2000 R000	1999 R000	1998 R000	1997 R000
Income statement										
Sales revenue	2 386 326	1 554 501	1 720 399	1 471 999	1 560 685	1 567 883	1 051 953	719 497	539 279	469 942
Cost of sales	1 375 377	1 283 055	1 335 217	1 093 908	976 905	780 433	691 925	596 285	547 449	580 444
Operating costs	1 242 970	1 121 556	1 061 171	1 011 664	804 870	732 758	586 938	525 797	475 168	443 131
Concentrates purchased	–	20 075	14 632	–	–	–	–	–	–	–
Refining and other costs	59 520	57 222	60 569	68 549	41 394	29 601	32 068	35 742	32 227	39 963
Leased metal costs	–	–	(14 149)	14 149	–	–	–	–	–	–
Depreciation and impairments	114 713	103 646	97 527	89 059	99 451	86 999	59 474	55 302	65 940	72 916
Change in metal stocks	(41 826)	(19 444)	115 467	(89 513)	31 190	(68 925)	13 445	(20 556)	(25 886)	24 434
Operating profit	1 010 949	271 446	385 182	378 091	583 780	787 450	360 028	123 212	(8 170)	(110 502)
Net investment income	39 075	29 269	38 174	64 140	52 023	39 714	27 199	17 908	4 348	5 213
Net sundry income/ (expenditure)	19 820	75 367	(36 392)	23 946	20 793	4 256	(1 591)	(1 980)	2 542	(182)
Profit before tax and exceptional items	1 069 844	376 082	386 964	466 177	656 596	831 420	385 636	139 140	(1 280)	(105 471)
Exceptional items	–	–	–	–	–	–	–	15 262	–	–
Profit before tax	1 069 844	376 082	386 964	466 177	656 596	831 420	385 636	123 878	(1 280)	(105 471)
Tax	366 606	127 569	136 869	198 601	259 121	308 143	122 817	(15 589)	(28 488)	(23 816)
Net profit for the year	703 238	248 513	250 095	267 576	397 475	523 277	262 819	139 467	27 208	(81 655)
Headline earnings	703 024	248 528	249 960	267 223	405 071	538 134	262 819	150 150	27 208	(81 655)
Balance sheet										
Property, plant and equipment	1 481 901	1 390 586	1 355 765	1 334 203	1 249 774	1 261 159	1 184 868	900 920	944 586	977 683
Deferred tax	–	–	–	–	–	–	166 485	271 511	253 904	225 416
Other non current assets	23 001	14 550	12 744	10 645	8 741	7 310	6 040	4 953	6 280	11 619
Current assets	1 504 902	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
	1 231 073	835 187	804 015	747 907	1 038 062	882 506	661 781	398 161	254 859	225 176
Inventories	280 372	246 302	223 187	339 156	249 252	284 214	212 596	210 414	190 619	168 429
Accounts receivable	119 415	83 003	79 206	113 776	57 497	54 083	70 760	31 805	28 635	35 182
Cash and cash equivalents	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942	35 605	21 565
Total assets	2 735 975	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
Shareholders' equity	1 997 173	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
Deferred tax	357 632	325 298	332 395	330 323	249 103	69 723	–	–	–	–
Non-current liabilities and provisions	25 149	22 556	15 151	11 442	9 393	8 179	6 835	29 514	49 587	51 818
Current liabilities	356 021	295 716	241 336	235 482	145 173	107 634	112 138	68 169	53 349	58 591
Total equity and liabilities	2 735 975	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
Cash flow statement										
Operating cash flow	849 226	378 696	512 808	390 040	747 481	800 873	423 098	169 455	42 629	(8 432)
Investing cash flow	(212 045)	(133 708)	(118 496)	(172 171)	(87 575)	(167 325)	(343 389)	(11 318)	(32 843)	(20 062)
Financing cash flow	(311 777)	(240 728)	(187 665)	(654 207)	(472 802)	(467 764)	142 774	(37 800)	4 254	5 121
Dividends paid	(373 880)	(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	62 103	2 404	(2 077)	4 848	140	(7 082)	216 412	(19 397)	4 254	5 121
Net cash flow	325 404	4 260	206 647	(436 338)	187 104	165 784	222 483	120 337	14 040	(23 373)
Cash and cash equivalents at beginning of year	505 882	501 622	294 975	731 313	544 209	378 425	155 942	35 605	21 565	44 938
Cash and cash equivalents at end of year	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942	35 605	21 565

	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Operating performance										
Merensky										
Tons milled	1 424 160	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
Head grade – g/ton (3PGEs + Au)	6.1	6.2	6.0	5.9	6.1	5.8	6.0	6.1	6.2	6.1
UG2										
Tons milled	878 924	715 946	691 353	636 717	643 286	371 374				
Head grade – g/ton (3PGEs + Au)	4.5	4.4	4.3	4.0	3.8	3.9				
Combined										
Tons milled	2 303 084	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
Head grade – g/ton (3PGEs + Au)	5.5	5.6	5.5	5.3	5.3	5.4	6.0	6.1	6.2	6.1
Precious metals in concentrates produced – kg	11 247	10 115	10 592	10 354	8 458	8 725	8 372	9 197	8 977	8 443
Precious metals sold – kg	11 285	9 922	11 733	9 174	8 944	8 306	9 331	9 222	8 764	9 216
Revenue – R/kg	189 286	137 517	130 874	145 273	160 367	172 733	100 701	70 502	54 656	44 404
Operating costs – R/kg*	120 711	121 124	109 392	106 309	105 587	92 751	70 110	57 170	55 081	52 819
Cash costs – R/kg	109 677	110 267	99 532	96 880	94 861	83 750	67 366	56 431	53 068	51 711
Precious metals in concentrates produced – oz	361 599	325 214	340 547	332 888	271 931	280 516	269 156	295 695	288 617	271 448
Precious metals sold – oz	362 821	318 992	377 239	294 947	287 546	267 042	299 997	296 501	281 769	296 301
Price realised – US\$/oz	918	686	597	498	497	705	492	364	379	306
Operating costs – US\$/oz	587	608	493	365	325	379	343	295	382	363
Cash costs – US\$/oz	534	554	449	333	292	342	329	291	368	356
Sales per metal – oz										
Platinum	221 580	196 056	236 792	179 108	177 580	168 294	188 597	189 404	176 324	184 995
Palladium	109 721	94 420	108 648	89 086	86 758	79 558	88 690	85 222	82 739	89 081
Rhodium	24 085	22 093	23 849	20 744	17 325	13 295	15 565	14 770	15 662	15 116
Gold	7 435	6 423	7 950	6 009	5 883	5 895	7 145	7 105	7 044	7 109
Total – 3PGE + Au	362 821	318 992	377 239	294 947	287 546	267 042	299 997	296 501	281 769	296 301
Prices realised – US\$/oz										
Platinum	1 017	855	782	605	491	590	441	359	431	387
Palladium	265	201	216	265	407	773	463	310	260	138
Rhodium	3 107	1 338	573	621	1 076	1 952	1 389	727	441	267
Gold	529	424	390	322	292	268	285	285	332	364
Basket – 3PGE + Au	918	686	597	498	497	705	492	364	379	306
Prices realised – R/kg										
Platinum	210 131	171 186	171 534	175 249	159 696	144 493	90 083	70 050	62 175	56 273
Palladium	54 653	40 287	47 123	79 415	130 256	189 351	94 605	60 384	37 491	20 021
Rhodium	635 590	269 687	123 701	183 223	339 741	478 194	283 640	141 727	63 649	38 875
Gold	109 156	84 487	85 892	97 165	96 450	65 781	58 111	55 677	47 950	52 921
Basket – 3PGE + Au	189 286	137 517	130 874	145 273	160 367	172 733	100 701	70 502	54 656	44 404
Financial performance										
Operating margin – %	42.4	17.5	22.4	25.7	37.4	50.2	34.2	17.1	(1.5)	(23.5)
Effective tax rate – %	34.3	33.9	35.4	42.6	39.5	37.1	31.8	–	–	–
Return on shareholders' equity – %	39.1	15.6	16.1	15.7	20.6	27.1	15.6	9.8	2.0	(6.0)
Return on total assets – %	25.7	11.1	11.5	12.8	17.3	24.3	13.0	8.9	1.9	(5.7)
Current ratio	3.5	2.8	3.3	3.2	7.2	8.2	5.9	5.8	4.8	3.8
Acid ratio	2.3	1.7	2.1	1.3	5.0	5.1	3.4	2.3	0.7	0.4
US Dollar/Rand exchange rate										
– average	6.39	6.19	6.90	9.05	10.13	7.60	6.35	6.05	4.49	4.52
– at year end	7.14	6.69	6.20	7.57	10.27	8.04	6.77	6.01	5.92	4.53
Share performance										
Weighted average number of shares in issue – 000	233 704	231 578	231 540	231 313	230 744	230 311	203 283	184 036	184 032	184 032
Number of shares at year end – 000	236 003	231 969	231 544	231 539	230 915	230 565	230 147	184 060	184 032	184 032
Operating cash flow per share – cents	363.4	163.5	221.5	168.6	323.9	347.7	208.1	92.1	23.2	(4.6)
Earnings per share – cents	300.9	107.3	108.0	115.7	172.3	227.2	129.3	75.8	14.8	(44.4)
Headline earnings per share – cents	300.9	107.3	108.0	115.5	175.5	233.7	129.3	81.6	14.8	(44.4)
Dividends per share – cents	280.0	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	846.0	688.0	684.0	655.0	820.0	852.0	826.0	803.0	737.0	722.0
Share price (cents)										
– high	3 800	1 280	1 345	2 210	2 000	1 860	950	640	340	500
– low	1 240	775	825	955	1 000	765	455	175	130	200
– at year end	3 784	1 260	890	1 230	1 665	1 525	780	484	268	230
Platinum sector index at year end	70 346.9	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
Compounded return over 5 years – %	25.5	21.6	29.2	49.5	58.3	32.0	10.0	(2.7)	(29.4)	(37.3)
Average monthly volume of shares traded – 000	5 542	5 384	4 916	4 906	8 014	11 054	6 735	1 909	901	585
Annual liquidity (%)	28.5	27.9	25.5	25.5	41.7	57.6	39.8	12.4	5.9	3.8