Ten year financial review

	2007 R000	2006* R000	2005* R000	2004 R000	2003 R000	2002 R000	2001 R000	2000 R000	1999 R000	1998 R000
Income statement										
Sales revenue	3 739 805	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
Cost of sales	1 727 945	1 372 727	1 280 405	1 335 217	1 093 908	976 905	780 433	691 925	596 285	547 449
Operating costs	1 360 818	1 240 320	1 118 906	1 061 171	1 011 664	804 870	732 758	586 938	525 797	475 168
Concentrates purchased	106 447	–	20 075	14 632	–	–	–	–	–	–
Refining and other costs	91 816	59 520	57 222	60 569	68 549	41 394	29 601	32 068	35 742	32 227
Leased metal costs	–	–	–	(14 149)	14 149	–	–	–	–	–
Depreciation and impairments	129 040	114 713	103 646	97 527	89 059	99 451	86 999	59 474	55 302	65 940
Change in metal inventories	39 824	(41 826)	(19 444)	115 467	(89 513)	31 190	(68 925)	13 445	(20 556)	(25 886)
Operating profit	2 011 860	1 013 599	274 096	385 182	378 091	583 780	787 450	360 028	123 212	(8 170)
Investment income	83 643	39 700	29 623	38 174	64 140	52 023	39 714	27 199	17 908	4 348
Net sundry income/ (expenditure)	5 303	19 820	75 367	(36 392)	23 946	20 793	4 256	(1 591)	(1 980)	2 542
Profit before tax and exceptional items	2 100 806	1 073 119	379 086	386 964	466 177	656 596	831 420	385 636	139 140	(1 280)
Exceptional items	–	–	–	–	–	–	–	–	15 262	–
Profit before tax	2 100 806	1 073 119	379 086	386 964	466 177	656 596	831 420	385 636	123 878	(1 280)
Tax	774 562	367 555	128 440	136 869	198 601	259 121	308 143	122 817	(15 589)	(28 488)
Profit attributable to shareholders	1 326 244	705 564	250 646	250 095	267 576	397 475	523 277	262 819	139 467	27 208
Headline earnings	1 325 969	705 350	250 661	249 960	267 223	405 071	538 134	262 819	150 150	27 208
Balance sheet										
Property, plant and equipment	1 536 289	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
Deferred tax	–	–	–	–	–	–	–	166 485	271 511	253 904
Other non current assets	64 435	29 280	17 554	12 744	10 645	8 741	7 310	6 040	4 953	6 280
	1 600 724	1 511 181	1 408 140	1 368 509	1 344 848	1 258 515	1 268 469	1 357 393	1 177 384	1 204 770
Current assets	1 733 264	1 231 073	835 187	804 015	747 907	1 038 062	882 506	661 781	398 161	254 859
Inventories	254 490	280 372	246 302	223 187	339 156	249 252	284 214	212 596	210 414	190 619
Accounts receivable	268 862	119 415	83 003	79 206	113 776	57 497	54 083	70 760	31 805	28 635
Cash and cash equivalents	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942	35 605
Total assets	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577	2 150 975	2 019 174	1 575 545	1 459 629
Shareholders' equity	2 381 446	2 001 632	1 598 886	1 583 642	1 515 508	1 892 908	1 965 439	1 900 201	1 477 862	1 356 693
Deferred tax	376 163	357 632	325 298	332 395	330 323	249 103	69 723	–	–	–
Non–current liabilities and provisions	21 749	25 149	22 556	15 151	11 442	9 393	8 179	6 835	29 514	49 587
Current liabilities	554 630	357 841	296 587	241 336	235 482	145 173	107 634	112 138	68 169	53 349
Total equity and liabilities	3 333 988	2 742 254	2 243 327	2 172 524	2 092 755	2 296 577	2 150 975	2 019 174	1 575 545	1 459 629
Cash flow statement										
Operating cash flow	1 555 025	852 501	381 700	512 808	390 040	747 481	800 873	423 098	169 455	42 629
Investing cash flow	(211 636)	(212 045)	(133 708)	(118 496)	(172 171)	(87 575)	(167 325)	(343 389)	(11 318)	(32 843)
Financing cash flow	(964 763)	(315 052)	(243 732)	(187 665)	(654 207)	(472 802)	(467 764)	142 774	(37 800)	4 254
Dividends paid	(970 332)	(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	5 569	58 828	(600)	(2 077)	4 848	140	(7 082)	216 412	(19 397)	4 254
Net cash flow	378 626	325 404	4 260	206 647	(436 338)	187 104	165 784	222 483	120 337	14 040
Cash and cash equivalents at beginning of year	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942	35 605	21 565
Cash and cash equivalents at end of year	1 209 912	831 286	505 882	501 622	294 975	731 313	544 209	378 425	155 942	35 605

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

Ten year statistical review

	2007	2006[+]	2005[+]	2004	2003	2002	2001	2000	1999	1998
Operating performance										
Merensky										
Tonnes milled	1 341 057	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
Head grade – g/tonne (3PGEs + Au)	5,6	6.1	6.2	6.0	5.9	6.1	5.8	6.0	6.1	6.2
UG2										
Tonnes milled	928 149	878 924	715 946	691 353	636 717	643 286	371 374	–	–	–
Head grade – g/tonne (3PGEs + Au)	4.4	4.5	4.4	4.3	4.0	3.8	3.9	–	–	–
Combined										
Tonnes milled	2 269 206	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
Head grade – g/tonne (3PGEs + Au)	5.1	5.5	5.6	5.5	5.3	5.3	5.4	6.0	6.1	6.2
Precious metals in concentrates produced – kg[+]	10 087	11 247	10 115	10 592	10 354	8 458	8 725	8 372	9 197	8 977
Precious metals in concentrates purchased – kg[+]	404	–	–	–	–	–	–	–	–	–
Precious metals sold – kg*	10 703	11 285	9 922	11 733	9 174	8 944	8 306	9 331	9 222	8 764
Revenue – R/kg	297 292	189 286	137 517	130 874	145 273	160 367	172 733	100 701	70 502	54 656
Operating costs – R/kg*	148 872	120 475	120 862	109 392	106 309	105 587	92 751	70 110	57 170	55 081
Cash operating costs – R/kg	135 248	109 441	110 005	99 532	96 880	94 861	83 750	67 366	56 431	53 068
Precious metals in concentrates produced – oz[+]	324 296	361 599	325 214	340 547	332 888	271 931	280 516	269 156	295 695	288 617
Precious metals in concentrates purchased – oz[+]	12 989	–	–	–	–	–	–	–	–	–
Precious metals sold – oz	344 101	362 821	318 992	377 239	294 947	287 546	267 042	299 997	296 501	281 769
Price realised – US$/oz	1 288	918	686	597	498	497	705	492	364	379
Operating costs – US$/oz	643	586	607	493	365	325	379	343	295	382
Cash operating costs – US$/oz	584	532	552	449	333	292	342	329	291	368
Sales per metal – oz										
Platinum	212 484	221 580	196 056	236 792	179 108	177 580	168 294	188 597	189 404	176 324
Palladium	96 888	109 721	94 420	108 648	89 086	86 758	79 558	88 690	85 222	82 739
Rhodium	28 180	24 085	22 093	23 849	20 744	17 325	13 295	15 565	14 770	15 662
Gold	6 549	7 435	6 423	7 950	6 009	5 883	5 895	7 145	7 105	7 044
Total – 3PGE + Au	344 101	362 821	318 992	377 239	294 947	287 546	267 042	299 997	296 501	281 769
Prices realised – US$/oz										
Platinum	1 206	1 017	855	782	605	491	590	441	359	431
Palladium	342	265	201	216	265	407	773	463	310	260
Rhodium	5 310	3 107	1 338	573	621	1 076	1 952	1 389	727	441
Gold	654	529	424	390	322	292	268	285	285	332
Basket – 3PGE + Au	1 288	918	686	597	498	497	705	492	364	379
Prices realised – R/kg										
Platinum	278 054	210 131	171 186	171 534	175 249	159 696	144 493	90 083	70 050	62 175
Palladium	79 258	54 653	40 287	47 123	79 415	130 256	189 351	94 605	60 384	37 491
Rhodium	1 225 945	635 590	269 687	123 701	183 223	339 741	478 194	283 640	141 727	63 649
Gold	151 337	109 156	84 487	85 892	97 165	96 450	65 781	58 111	55 677	47 950
Basket – 3PGE + Au	297 292	189 286	137 517	130 874	145 273	160 367	172 733	100 701	70 502	54 656
Financial performance										
Operating margin – %	53.8	42.5	17.6	22.4	25.7	37.4	50.2	34.2	17.1	(1.5)
Effective tax rate – %	36.9	34.3	33.9	35.4	42.6	39.5	37.1	31.8	–	–
Return on shareholders' equity – %	60.5	39.2	15.8	16.1	15.7	20.6	27.1	15.6	9.8	2.0
Return on total assets – %	39.8	25.7	11.2	11.5	12.8	17.3	24.3	13.0	8.9	1.9
Current ratio	3.1	3.4	2.8	3.3	3.2	7.2	8.2	5.9	5.8	4.8
Acid ratio	2.2	2.3	1.7	2.1	1.3	5.0	5.1	3.4	2.3	0.7
US Dollar/Rand exchange rate										
– average	7.20	6.39	6.19	6.90	9.05	10.13	7.60	6.35	6.05	4.49
– at year end	7.08	7.14	6.69	6.20	7.57	10.27	8.04	6.77	6.01	5.92
Share performance										
Weighted average number of shares in issue – 000	236 747	233 704	231 578	231 540	231 313	230 744	230 311	203 283	184 036	184 032
Number of shares at year end – 000	237 226	236 003	231 969	231 544	231 539	230 915	230 565	230 147	184 060	184 032
Operating cash flow per share – cents	656.8	364.8	164.8	221.5	168.6	323.9	347.7	208.1	92.1	23.2
Earnings per share – cents	560.2	301.9	108.2	108.0	115.7	172.3	227.2	129.3	75.8	14.8
Headline earnings per share – cents	560.1	301.9	108.2	108.0	115.5	175.5	233.7	129.3	81.6	14.8
Dividends per share – cents	525.0	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	–	–	–	–
Dividend cover	1.1	1.1	1.5	1.0	1.3	1.0	1.0	1.1	3.3	–
Net assets value per share – cents	1 004.0	848.0	689.0	684.0	655.0	820.0	852.0	826.0	803.0	737.0
Share price (cents)										
– high	6 090	3 800	1 280	1 345	2 210	2 000	1 860	950	640	340
– low	3 490	1 240	775	825	955	1 000	765	455	175	130
– at year end	5 600	3 784	1 260	890	1 230	1 665	1 525	780	484	268
Platinum sector index at year end	101 130.0	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
Compounded return over 5 years – %	34.6	25.5	21.6	29.2	49.5	58.3	32.0	10.0	(2.7)	(29.4)
Average monthly volume of shares traded – 000	12 339	5 542	5 384	4 916	4 906	8 014	11 054	6 735	1 909	901
Annual liquidity (%)	62.5	28.5	27.9	25.5	25.5	41.7	57.6	39.8	12.4	5.9

[+]*Financial figures restated*