

TEN YEAR STATISTICAL REVIEW

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
	R000	R000	R000	R000	R000	R000	R000	R000	R000	R000

Operating performance

Merensky										
Tons milled	793 490	1 002 208	1 050 404	1 059 624	1 341 057	1 424 160	1 434 198	1 541 234	1 582 421	1 288 141
Head grade – g/ton (3PGEs + Au)	5.6	5.9	5.8	5.6	5.6	6.1	6.2	6.0	5.9	6.1
UG2										
Tons milled	797 355	1 036 017	1 054 687	963 033	928 149	878 924	715 946	691 353	636 717	643 286
Head grade – g/ton (3PGEs + Au)	4.3	4.5	4.4	4.4	4.4	4.5	4.4	4.3	4.0	3.8
Combined										
Tons milled	1 590 845	2 038 225	2 105 091	2 022 657	2 269 206	2 303 084	2 150 144	2 232 587	2 219 138	1 931 427
Head grade – g/ton (3PGEs + Au)	4.9	5.2	5.1	5.0	5.1	5.5	5.6	5.5	5.3	5.3
Precious metals in concentrates produced – kg	7 779	9 999	9 408	9 113	10 087	11 247	10 115	10 592	10 354	8 458
Precious metals in concentrates purchased – kg	2 244	2 106	487	–	404	–	–	–	–	–
Precious metals sold – kg	9 872	12 313	10 362	8 586	10 703	11 285	9 922	11 733	9 174	8 944
Revenue – R/kg	323 899	288 255	280 609	409 159	297 292	189 286	137 517	130 874	145 273	160 367
Operating costs – R/kg	307 203	239 769	219 691	193 409	148 872	120 475	120 862	109 392	106 309	105 587
Cash costs – R/kg	279 118	215 900	199 680	175 197	135 248	109 441	110 005	99 532	96 880	94 861
Precious metals in concentrates produced – oz	250 100	321 475	302 474	292 989	324 296	361 599	325 214	340 547	332 888	271 931
Precious metals in concentrates purchased – oz	72 146	67 709	15 657	–	12 989	–	–	–	–	–
Precious metals sold – oz	317 392	395 879	333 147	276 059	344 101	362 821	318 992	377 239	294 947	287 546
Price realised – US\$/oz	1 439	1 185	1 001	1 722	1 288	918	686	597	498	497
Operating costs – US\$/oz	1 363	983	766	821	643	586	607	493	365	325
Cash costs – US\$/oz	1 238	885	696	744	584	532	552	449	333	292
Sales per metal – oz										
Platinum	196 688	242 596	202 141	169 611	212 484	221 580	196 056	236 792	179 108	177 580
Palladium	90 710	116 303	97 940	81 103	96 888	109 721	94 420	108 648	89 086	86 758
Rhodium	23 550	28 655	27 271	20 666	28 180	24 085	22 093	23 849	20 744	17 325
Gold	6 444	8 325	5 795	4 678	6 549	7 435	6 423	7 950	6 009	5 883
Total – 3PGE + Au	317 392	395 879	333 147	276 059	344 101	362 821	318 992	377 239	294 947	287 546
Prices realised – US\$/oz										
Platinum	1 698	1 452	1 152	1 668	1 206	1 017	855	782	605	491
Palladium	671	384	236	400	342	265	201	216	265	407
Rhodium	2 251	2 193	2 660	7 553	5 310	3 107	1 338	573	621	1 076
Gold	1 368	1 093	878	832	654	529	424	390	322	292
Basket – 3PGE + Au	1 439	1 185	1 001	1 722	1 288	918	686	597	498	497
Prices realised – R/kg										
Platinum	382 245	353 507	325 730	396 780	278 054	210 131	171 186	171 534	175 249	159 696
Palladium	150 703	93 417	66 509	94 894	79 258	54 653	40 287	47 123	79 415	130 256
Rhodium	508 056	532 925	721 775	1 792 075	1 225 945	635 590	269 687	123 701	183 223	339 741
Gold	308 068	266 527	249 094	196 990	151 337	109 156	84 487	85 892	97 165	96 450
Basket – 3PGE + Au	323 899	288 255	280 609	409 159	297 292	189 286	137 517	130 874	145 273	160 367

Financial performance

Operating margin – %	10.8	19.9	25.7	58.6	53.8	42.5	17.6	22.4	25.7	37.4
Effective tax rate – %	34.3	34.2	37.9	36.7	36.9	34.3	33.9	35.4	42.6	39.5
Return on shareholders' equity – %	3.7	7.3	7.6	56.5	60.5	39.2	15.8	16.1	15.7	20.6
Return on total assets – %	2.9	6.4	6.7	36.2	39.8	25.7	11.2	11.5	12.8	17.3
Current ratio	2.3	3.1	3.3	3.1	3.1	3.4	2.8	3.3	3.2	7.2
Acid ratio	1.4	1.8	1.7	1.9	2.2	2.3	1.7	2.1	1.3	5.0
US Dollar / Rand exchange rate										
– average	7.01	7.59	8.92	7.32	7.20	6.39	6.19	6.90	9.05	10.13
– at year end	6.78	7.67	7.72	7.83	7.04	7.14	6.69	6.20	7.57	10.27

Share performance

Weighted average number of shares in issue – 000	363 088	360 292	343 162	238 007	236 747	233 704	231 578	231 540	231 313	230 744
Number of shares at year end – 000	382 416	360 642	359 910	238 688	237 226	236 003	231 969	231 544	231 539	230 915
Operating cash flow per share – cents	216.3	239.4	195.6	649.9	656.8	364.8	164.8	221.5	168.6	323.9
Earnings per share – cents	96.2	177.9	183.7	627.2	560.2	301.9	108.2	108.0	115.7	172.3
Headline earnings per share – cents	89.5	177.8	172.2	627.2	560.1	301.9	108.2	108.0	115.5	175.5
Dividends per share – cents	15.0	40.0	78.0	330.0	525.0	280.0	70.0	105.0	90.0	170.0
Capital repayments per share – cents	–	–	–	–	–	–	–	20.0	55.0	75.0
Dividend cover	17.9	4.4	2.2	1.9	1.1	1.1	1.5	1.0	1.3	1.0
Net assets value per share – cents	2 645.0	2 449.0	2 315.0	1 217.0	1 004.0	848.0	689.0	684.0	655.0	820.0
Share price (cents)										
– high	5 153	5 772	7 035	7 984	6 190	3 800	1 280	1 345	2 210	2 000
– low	3 920	2 700	1 650	3 800	3 400	1 240	775	825	955	1 000
– at year end	4 247	4 550	3 000	6 760	4 800	3 784	1 260	890	1 230	1 665
Platinum sector index at year end	69.5	73.5	63.0	128.5	101.1	70.4	29.0	23.4	28.6	29.3
Compound return over 5 years – %	6.6	35.7	36.9	45.8	32.3	25.5	21.6	29.2	49.5	58.3
Average monthly volume of shares traded – 000										
	16 289	17 188	13 655	13 920	12 339	5 542	5 384	4 916	4 906	8 014
Annual liquidity (%)	53.8	57.2	47.8	70.2	62.5	28.5	27.9	25.5	25.5	41.7