



Segmental information - Interim 2005

Segmental information – interim 2005 July to December 2004

Imala Operations (Ex-mine) key statistics		Dec 2004	Dec 2003	%
				change
Mining sales	(Rm)	4,154.9	3,703.1	12.2
Platinum		2,915.8	2,742.5	6.3
Palladium		324.7	353.7	(8.2)
Rhodium		394.5	200.5	96.8
Nickel		344.0	270.8	27.0
Other		175.9	135.6	29.7
Mining cost of sales		(2,494.0)	(2,301.4)	(8.4)
On-mine operations		(1,647.5)	(1,548.0)	(6.4)
Concentrating and smelting operations		(383.1)	(352.5)	(8.7)
Refining operations		(186.0)	(160.2)	(16.1)
Amortisation		(229.8)	(206.6)	(11.2)
Decrease in metal inventories		(47.6)	(34.1)	(39.6)
Gross profit from mining operations		1,660.9	1,401.7	18.5
Loss from metal purchase transactions	(Rm)	(4.3)	(33.4)	87.1
Metals purchase sales		1,838.1	1,597.2	15.1
– IRS		1,755.7	1,339.4	31.1
– Other		82.4	257.8	(68.0)
Metals purchase cost of sales		(1,842.4)	(1,630.6)	(13.0)
– IRS		(1,761.0)	(1,342.5)	(31.2)
– Other		(81.4)	(288.1)	71.7
Gross profit		1,656.6	1,368.3	21.1
Gross margin ex mine	(%)	40.0	37.9	5.6
Other operating costs	(Rm)	(110.5)	(110.6)	0.1
Royalty expense		(213.0)	(157.9)	(34.9)
Sales volumes ex mine				
Platinum	('000 oz)	567.2	545.6	4.0
Palladium	('000 oz)	237.6	256.4	(7.3)
Rhodium	('000 oz)	66.1	55.4	19.3
Nickel	('000 t)	3.9	3.6	8.9
Prices achieved ex mine				
Platinum	(\$/oz)	828	701	18.1
Palladium	(\$/oz)	221	195	13.3
Rhodium	(\$/oz)	932	485	92.2
Nickel	(\$/t)	13,911	9,041	53.9
Exchange rate achieved ex mine	(R/\$)	6.24	7.20	(13.3)
Production ex mine				
Tonnes milled ex-mine	('000 t)	7,829	7,982	(1.9)
Platinum refined	('000 oz)	547.4	545.6	0.3
Palladium refined	('000 oz)	240.1	250.1	(4.0)
Rhodium refined	('000 oz)	66.1	55.4	19.3
Nickel refined	('000 t)	3.9	3.4	14.7
Pgm refined production	('000 oz)	1,003.3	1,004.5	(0.1)
Total cost	(Rm)	2,327.1	2,171.3	(7.2)
per tonne milled	(R/t)	297	272	(9.2)
per pgm ounce refined	(R/oz)	2,319	2,162	(7.3)
per platinum ounce refined	(R/oz)	4,251	3,980	(6.8)
net of revenue received for other metals	(R/oz)	1,988	2,224	10.6
Capital expenditure	(Rm)	642	541	18.7

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IRS key statistics		Dec 2004	Dec 2003	% change
Sales	(Rm)	1,972.1	1,708.6	15.4
Platinum		1,097.7	911.2	20.5
Palladium		225.1	170.5	32.0
Rhodium		185.1	79.4	133.1
Nickel		284.3	257.1	10.6
Other		179.9	290.4	(38.1)
Cost of sales		(1,688.8)	(1,330.5)	(26.9)
Metals purchased		(1,685.3)	(1,538.3)	(9.6)
Smelting and refining costs		(91.2)	(98.1)	7.0
Increase in metal inventories		87.7	305.9	(71.3)
Gross profit		283.3	378.1	(25.1)
Gross margin	(%)	14.4	22.1	(35.1)
Other operating costs	(Rm)	(14.5)	(4.1)	(253.7)
Sales		1,972.1	1,708.6	15.4
Direct sales to customers		124.7	127.6	(2.3)
Sales to Impala		1,761.0	1,342.5	31.2
Toll income		86.4	238.5	(63.8)
Total Sales volumes				
Platinum	('000 oz)	215.4	184.4	16.8
Palladium	('000 oz)	156.8	119.8	30.9
Rhodium	('000 oz)	28.6	23.9	19.7
Nickel	('000 t)	3.3	3.6	(9.6)
Prices achieved				
Platinum	(\$/oz)	820	704	16.5
Palladium	(\$/oz)	231	203	13.8
Rhodium	(\$/oz)	1,043	472	121.0
Nickel	(\$/t)	14,005	10,188	37.5
Exchange rate achieved	(R/\$)	6.20	7.02	(11.7)
Refined production				
Platinum	('000 oz)	332.9	529.1	(37.1)
Palladium	('000 oz)	227.3	301.1	(24.5)
Rhodium	('000 oz)	47.7	76.7	(37.8)
Nickel	('000 t)	4.0	4.6	(12.9)
Pgm refined production	('000 oz)	673.9	1,001.5	(32.7)
Metal returned				
Platinum	('000 oz)	101.4	316.8	(68.0)
Palladium	('000 oz)	39.8	171.2	(76.8)
Rhodium	('000 oz)	27.0	47.5	(43.2)
Nickel	('000 t)	1.0	0.7	42.9

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Other operations December 2004		Marula	Zimplats	Mimosa 100%
Sales	(Rm)	132.7	335.4	281.5
Platinum		81.3	197.0	149.1
Palladium		18.9	38.6	28.2
Rhodium		26.7	28.2	14.2
Nickel		2.9	50.8	67.5
Other		2.9	20.8	22.5
Cost of sales		(194.4)	(260.5)	(203.5)
On-mine operations		(125.1)	(186.0)	(131.5)
Concentrating and smelting operations		(49.7)	(49.8)	(27.3)
Treatment charges		–	–	(31.6)
Amortisation		(19.6)	(20.7)	(12.6)
Increase/(decrease) in metal inventories		–	(4.0)	(0.5)
Gross profit		(61.7)	74.9	78.0
Gross profit attributable to Implats group		(61.7)	74.9	39.0*
Intercompany adjustment **		–	16.9	12.7
Gross Profit in Implats group		(61.7)	91.8	51.7
* Mimosa 50% attributable to Implats group				
** Adjustment note: The adjustment relates to sales to the Implats group which at year-end were still in the pipeline.				
Gross margin %	(%)	(46.5)	22.3	27.7
Other operating costs	(Rm)	–	(13.6)	(6.5)
Royalty expense		(4.3)	(10.5)	(6.8)
Prices achieved in concentrate/matte				
Platinum in concentrate/matte	(\$/oz)	748	768	785
Palladium in concentrate/matte	(\$/oz)	175	182	206
Rhodium in concentrate/matte	(\$/oz)	1,210	1,199	943
Nickel in concentrate/matte	(\$/t)	9,942	11,342	12,176
Exchange rate achieved	(R/\$)	6.28	6.20	6.20
Production				
Tonnes milled ex-mine	('000 t)	457	1,024	673
Platinum in concentrate/matte	('000 oz)	17.3	42.3	31.3
Palladium in concentrate/matte	('000 oz)	17.1	35.1	23.1
Rhodium in concentrate/matte	('000 oz)	3.5	3.9	2.4
Nickel in concentrate/matte	(t)	46	738	890
Pgm in concentrate/matte	('000 oz)	44.6	91.1	64.5
Total cost	(Rm)	174.8	249.4	165.3
per tonne milled	(R/t)	382	244	246
	(\$/t)	62	39	40
per pgm ounce in concentrate/matte	(R/oz)	3,919	2,738	2,563
	(\$/oz)	632	442	413
per platinum ounce in concentrate/matte	(R/oz)	10,104	5,896	5,282
	(\$/oz)	1,630	951	852
net of revenue received for other metals	(R/oz)	7,133	2,624	2,062
	(\$/oz)	1,150	423	333