

## Statement of changes in shareholders' equity *Impala Platinum Holdings Limited – Year ended 30 June 2004*

| (All amounts in Rand millions unless otherwise stated) | Notes | Share capital | Other reserves | Retained earnings | Total            |
|--|-------|---------------|----------------|-------------------|------------------|
| <b>Balance at 30 June 2002</b>                         |       | 602.9         | 393.4          | 112.9             | <b>1 109.2</b>   |
| Fair value losses net of tax:                          |       |               |                |                   |                  |
| Available-for-sale financial assets                    | 9     |               | (192.8)        |                   | <b>(192.8)</b>   |
| Net expense recognised directly in equity              |       |               | (192.8)        |                   | <b>(192.8)</b>   |
| Profit for the year                                    |       |               |                | 3 796.8           | <b>3 796.8</b>   |
|  |       |               | (192.8)        | 3 796.8           | <b>3 604.0</b>   |
| Employee share option scheme:                          |       |               |                |                   |                  |
| Proceeds from shares issued                            | 8     | 14.9          |                |                   | <b>14.9</b>      |
| Dividend relating to 2002                              | 15    |               |                | (1 730.4)         | <b>(1 730.4)</b> |
| Dividend relating to 2003                              | 15    |               |                | (599.3)           | <b>(599.3)</b>   |
|  |       | 14.9          |                | (2 329.7)         | <b>(2 314.8)</b> |
| <b>Balance at 30 June 2003</b>                         |       | 617.8         | 200.6          | 1 580.0           | <b>2 398.4</b>   |
| Fair value losses net of tax:                          |       |               |                |                   |                  |
| Available-for-sale financial assets                    | 9     |               | (48.6)         |                   | <b>(48.6)</b>    |
| Net expense recognised directly in equity              |       |               | (48.6)         |                   | <b>(48.6)</b>    |
| Profit for the year                                    |       |               |                | 1 433.1           | <b>1 433.1</b>   |
|  |       |               | (48.6)         | 1 433.1           | <b>1 384.5</b>   |
| Employee share option scheme:                          |       |               |                |                   |                  |
| Proceeds from shares issued                            | 8     | 9.5           |                |                   | <b>9.5</b>       |
| Dividend relating to 2003                              | 15    |               |                | (1 165.4)         | <b>(1 165.4)</b> |
| Dividend relating to 2004                              | 15    |               |                | (332.6)           | <b>(332.6)</b>   |
|  |       | 9.5           |                | (1 498.0)         | <b>(1 488.5)</b> |
| <b>Balance at 30 June 2004</b>                         |       | <b>627.3</b>  | <b>152.0</b>   | <b>1 515.1</b>    | <b>2 294.4</b>   |

The notes on pages 139 to 142 are an integral part of these financial statements.