

Income statements – Years ended 30 June

(R million)	2005	2004	2003	2002	2001
Sales	12,540.8	11,809.1	11,807.0	11,901.5	11,969.1
Platinum	8,132.0	7,941.2	7,390.5	6,137.4	5,253.2
Palladium	1,066.6	1,119.2	1,682.5	2,580.9	3,129.0
Rhodium	1,336.3	677.0	1,158.8	1,788.3	2,199.1
Nickel	1,323.0	1,283.6	938.3	681.6	700.2
Other	682.9	788.1	636.9	713.3	687.6
Cost of sales	(8,317.8)	(7,549.4)	(6,523.3)	(5,561.0)	(5,003.2)
On-mine operations	(4,109.5)	(3,667.7)	(3,251.1)	(2,567.5)	(2,330.1)
Concentrating and smelting operations	(1,043.3)	(967.4)	(801.1)	(642.6)	(492.5)
Refining operations	(502.1)	(477.2)	(411.5)	(354.7)	(333.3)
Amortisation of mining assets	(628.8)	(572.3)	(452.4)	(248.8)	(212.2)
Metals purchased	(2,488.9)	(2,259.2)	(1,474.1)	(1,883.4)	(1,968.8)
Increase/(decrease) in metal inventories	454.8	394.4	(133.1)	136.0	333.7
Gross profit	4,223.0	4,259.7	5,283.7	6,340.5	6,965.9
Net foreign exchange transaction gains/(losses)	32.5	(216.0)	(328.8)	130.8	157.7
Other operating expenses	(318.9)	(255.4)	(263.5)	(203.9)	(117.1)
Other income/(expense)	292.2	11.4	(54.7)	(98.0)	(63.2)
Finance income – net	195.5	64.0	285.8	265.5	383.3
Share of profit of associates	203.7	328.4	725.0	697.3	647.3
Royalty expense	(414.9)	(414.4)	(598.0)	(804.4)	(890.3)
Profit on sale of associate/subsidiary	3,155.0	322.3	–	–	–
Impairment of assets	(1,033.8)	–	–	–	–
Profit before tax	6,334.3	4,100.0	5,049.5	6,327.8	7,083.6
Income tax expense	(1,080.4)	(1,141.3)	(1,622.1)	(1,736.4)	(2,431.1)
Profit for the year	5,253.9	2,958.7	3,427.4	4,591.4	4,652.5
Attributable to minority interest	(16.3)	(17.4)	(23.2)	(9.9)	(5.4)
Profit attributable to equity holders	5,237.6	2,941.3	3,404.2	4,581.5	4,647.1
Earnings per share (cents)					
– basic	7,920	4,418	5,114	6,902	7,024
– headline (basic)	4,325	3,934	5,140	6,877	7,035
Dividends per share (cents)					
– interim + proposed	2,300	2,100	2,650	3,700	3,800
– special	–	–	–	–	3,000

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Balance sheets – Years ended 30 June

(R million)	2005	2004	2003	2002	2001
ASSETS					
Non-current assets	11,921.1	12,357.7	11,391.2	9,324.1	6,833.4
Property, plant and equipment	10,035.0	9,635.6	8,808.9	6,218.4	5,230.6
Investments and other	1,886.1	2,722.1	2,582.3	3,105.7	1,602.8
Current assets	8,895.3	4,680.2	4,878.1	5,448.3	5,162.3
Total assets	20,816.4	17,037.9	16,269.3	14,772.4	11,995.7
EQUITY AND LIABILITIES					
Capital and reserves	14,110.3	10,684.8	9,877.4	9,284.0	6,715.6
Minority interest	159.8	128.1	418.9	61.6	19.2
Non-current liabilities	2,680.6	2,541.5	2,213.1	1,683.4	1,465.2
Borrowings	–	–	62.7	86.3	113.1
Deferred income tax liabilities	2,381.1	2,271.9	1,886.7	1,389.6	1,156.1
Provision for long-term responsibilities	299.5	269.6	263.7	207.5	196.0
Current liabilities	3,865.7	3,683.5	3,759.9	3,743.4	3,795.7
Total equity and liabilities	20,816.4	17,037.9	16,269.3	14,772.4	11,995.7
Cash, net of short-term borrowings	3,981.0	635.6	2,119.8	3,123.5	3,013.1
Cash, net of all borrowings	3,981.0	635.6	2,057.1	3,037.2	2,900.0
Current liquidity (net current assets excluding inventories)	3,308.5	(233.1)	270.8	784.8	587.3
IMPLATS SHARE STATISTICS					
No. of shares in issue at year-end * (m)	65.5	66.6	66.6	66.6	66.3
Average number of issued shares	66.1	66.6	66.6	66.4	66.2
Number of shares traded	66.3	65.5	71.3	50.0	36.4
Highest price traded (cps)	61,500	64,100	65,001	72,000	47,300
Lowest price traded	42,499	41,650	34,600	28,700	23,980
Year-end closing price	59,700	47,100	44,600	57,180	40,360

* Excluding treasury shares.

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US dollar statistics – Years ended 30 June

(\$ million)	2005	2004	2003	2002	2001
Sales	2,022.7	1,716.4	1,303.3	1,184.2	1,572.8
Cost of sales	(1,344.1)	(1,100.0)	(723.2)	(548.8)	(657.5)
On-mine operations	(664.1)	(534.4)	(360.4)	(253.3)	(306.2)
Concentrating and smelting operations	(168.6)	(141.0)	(88.8)	(63.4)	(64.7)
Refining operations	(81.1)	(69.5)	(45.6)	(35.0)	(43.8)
Amortisation of mining assets	(101.6)	(83.4)	(50.2)	(24.6)	(27.9)
Metals purchased	(402.2)	(329.2)	(163.4)	(185.9)	(258.7)
Increase/(decrease) in metal inventories	73.5	57.5	(14.8)	13.4	43.8
Gross profit	678.6	616.4	580.1	635.4	915.3
Net foreign exchange transaction gains/(losses)	5.3	(31.5)	(36.5)	12.9	20.7
Other operating costs	(51.5)	(37.2)	(29.2)	(20.1)	(15.4)
Other income/(expenses)	390.0	48.6	(6.1)	(9.6)	(8.3)
Financial income – net	31.6	9.3	31.7	26.2	50.4
Share of profit of associates	32.9	47.9	80.4	68.8	85.1
Royalty expense	(67.0)	(60.4)	(66.3)	(79.4)	(117.0)
Profit before tax	1,019.9	593.1	554.1	634.2	930.8
Income tax expense	(174.6)	(166.3)	(179.9)	(171.4)	(319.5)
Profit for the year	845.3	426.8	374.2	462.8	611.3
Attributable to minority interest	(2.6)	(2.5)	(2.6)	(1.0)	(0.7)
Profit attributable to equity holders	842.7	424.3	371.6	461.8	610.6
Earnings per share (cents)	1,274	637	558	696	923

Note: These numbers are provided for convenience and have not been audited. The income and expenditure items have been calculated using the average exchange rate for the year. Sales are the actual dollar receipts.

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Operating statistics – Years ended 30 June

		2005	2004	2003	2002	2001
Gross refined production						
Platinum	(000 oz)	1,848	1,961	1,673	1,387	1,291
Palladium	(000 oz)	1,029	1,046	893	732	681
Rhodium	(000 oz)	234	251	215	177	164
Nickel	(000 t)	16.0	16.4	14.7	13.0	14.0
Impala refined production						
Platinum	(000 oz)	1,115	1,090	1,040	1,025	1,002
Palladium	(000 oz)	515	501	478	489	481
Rhodium	(000 oz)	130	116	134	123	128
Nickel	(000 t)	7.9	6.9	8.0	7.7	7.0
IRS refined production						
Platinum	(000 oz)	733	871	633	362	289
Palladium	(000 oz)	514	545	415	243	200
Rhodium	(000 oz)	104	135	81	54	36
Nickel	(000 t)	8.1	9.5	6.7	5.3	7.0
IRS returned metal (Toll refined)						
Platinum	(000 oz)	246	501	252	152	164
Palladium	(000 oz)	160	314	174	102	116
Rhodium	(000 oz)	54	97	18	16	21
Nickel	(000 t)	1.9	1.5	0.9	0.7	0.5
Group consolidated statistics						
Exchange rate:	(R/\$)					
Closing rate on 30 June		6.66	6.17	7.52	10.32	8.06
Average rate achieved		6.20	6.88	9.06	10.16	7.68
Free market revenue per platinum						
ounce sold	(\$/oz)	1,304	1,140	939	934	1,376
Revenue per platinum ounce sold	(\$/oz)	1,279	1,116	935	934	1,321
	(R/oz)	7,930	7,678	8,471	9,489	10,145
Prices achieved						
Platinum	(\$/oz)	840	773	597	485	586
Palladium	(\$/oz)	208	223	264	389	773
Rhodium	(\$/oz)	1,217	548	646	1,098	2,001
Nickel	(\$/t)	14,592	11,843	7,664	5,594	6,951
Sales volumes						
Platinum	(000 oz)	1,562	1,495	1,373	1,251	1,177
Palladium	(000 oz)	826	733	688	663	543
Rhodium	(000 oz)	177	179	193	165	145
Nickel	(000 t)	14.6	15.8	13.9	12.0	14.1
Financial ratios						
Gross margin achieved	(%)	33.7	36.1	44.8	53.3	58.2
Return on equity*	(%)	26.8	26.5	36.9	68.0	81.4
Return on assets*	(%)	24.0	21.2	30.0	49.0	68.1
Debt to equity	(%)	0.0	5.3	2.7	1.2	2.0
Current ratio		2.3:1	1.3:1	1.3:1	1.5:1	1.4:1
Operating indicators						
Tonnes milled ex-mine	(000 t)	19,315	19,065	17,483	15,607	15,184
PGM refined production	(000 oz)	3,549	3,725	3,162	2,639	2,464
Capital expenditure	(Rm)	1,992	1,822	1,787	1,250	2,090
	(\$m)	322	265	198	123	275
Group unit cost per platinum ounce	(R/oz)	4,548	4,144**	3,978**		
	(\$/oz)	735	604**	441**		

* Based on headline profit.

** Restatement as a result of the adoption of IFRS2 (share-based payments).

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