

Income statements – Years ended 30 June

(R million)	2005	2004	2003	2002	2001	2000	1999	1998	1997
Sales	12,540.8	11,809.1	11,807.0	11,901.5	11,969.1	7,003.6	4,602.0	3,380.6	2,658.2
Platinum	8,132.0	7,941.2	7,390.5	6,137.4	5,253.2	3,017.2	2,251.6	2,091.6	1,742.1
Palladium	1,066.6	1,119.2	1,682.5	2,580.9	3,129.0	1,689.2	1,031.1	621.3	268.9
Rhodium	1,336.3	677.0	1,158.8	1,788.3	2,199.1	1,218.0	582.2	238.7	156.1
Nickel	1,323.0	1,283.6	938.3	681.6	700.2	600.4	363.5	216.7	285.7
Other	682.9	788.1	636.9	713.3	687.6	478.8	373.6	212.3	205.4
Cost of sales	(8,317.8)	(7,549.4)	(6,523.3)	(5,561.0)	(5,003.2)	(3,804.2)	(2,903.6)	(2,489.0)	(2,289.7)
On-mine operations	(4,109.5)	(3,667.7)	(3,251.1)	(2,567.5)	(2,330.1)	(1,997.6)	(1,880.4)	(1,772.2)	(1,571.8)
Concentrating and smelting operations	(1,043.3)	(967.4)	(801.1)	(642.6)	(492.5)	(440.7)	(415.3)	(384.7)	(351.5)
Refining operations	(502.1)	(477.2)	(411.5)	(354.7)	(333.3)	(307.9)	(295.6)	(262.3)	(266.4)
Amortisation of mining assets	(628.8)	(572.3)	(452.4)	(248.8)	(212.2)	(139.9)	(148.7)	(135.5)	(113.1)
Metals purchased	(2,488.9)	(2,259.2)	(1,474.1)	(1,883.4)	(1,968.8)	(698.8)	(287.6)	-	-
Increase/(decrease) in metal inventories	454.8	394.4	(133.1)	136.0	333.7	(219.3)	124.0	66.2	13.1
Gross profit	4,223.0	4,259.7	5,283.7	6,340.5	6,965.9	3,199.4	1,698.4	891.6	368.5
Net foreign exchange transaction gains/(losses)	32.5	(216.0)	(328.8)	130.8	157.7	20.0	-	-	-
Other operating expenses	(318.9)	(255.4)	(263.5)	(203.9)	(117.1)	(96.6)	(83.2)	(78.7)	(104.0)
Other income/(expense)	292.2	11.4	(54.7)	(98.0)	(63.2)	42.0	14.2	5.9	4.2
Finance income – net	195.5	64.0	285.8	265.5	383.3	228.2	185.9	44.2	1.8
Share of profit of associates	203.7	328.4	725.0	697.3	647.3	220.0	149.3	33.9	14.5
Royalty expense	(414.9)	(414.4)	(598.0)	(804.4)	(890.3)	(406.4)	(237.4)	(93.1)	(5.9)
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	3,206.6	1,727.2	803.8	279.1
Income tax expense	(1,080.4)	(1,141.3)	(1,622.1)	(1,736.4)	(2,431.1)	(949.1)	(470.2)	(305.4)	(98.5)
Profit for the year	5,253.9	2,958.7	3,427.4	4,591.4	4,652.5	2,257.5	1,257.0	498.4	180.6
Attributable to minority interest	(16.3)	(17.4)	(23.2)	(9.9)	(5.4)	(2.5)	(5.0)	2.9	1.6
Profit attributable to equity holders	5,237.6	2,941.3	3,404.2	4,581.5	4,647.1	2,255.0	1,252.0	501.3	182.2
Earnings per share (cents)									
– basic	7,920	4,418	5,114	6,902	7,024	3,422	1,929	794	293
– headline (basic)	4,325	3,934	5,140	6,877	7,035	3,394	1,940	816	305
Dividends per share (cents)									
– interim + proposed	2,300	2,100	2,650	3,700	3,800	1,760	880	350	110
– special	-	-	-	-	3,000	-	-	-	-

Balance sheets – Years ended 30 June

(R million)	2005	2004	2003	2002	2001	2000	1999	1998	1997	
ASSETS										
Non-current assets	11,921.1	12,357.7	11,391.2	9,324.1	6,833.4	4,321.1	3,496.7	3,037.9	2,980.3	
Property, plant and equipment	10,035.0	9,635.6	8,808.9	6,218.4	5,230.6	3,357.3	2,822.2	2,431.2	2,353.7	
Investments and other	1,886.1	2,722.1	2,582.3	3,105.7	1,602.8	963.8	674.5	606.7	626.6	
Current assets	8,895.3	4,680.2	4,878.1	5,448.3	5,162.3	4,504.3	3,168.3	2,143.6	1,239.4	
Total assets	20,816.4	17,037.9	16,269.3	14,772.4	11,995.7	8,825.4	6,665.0	5,181.5	4,219.7	
EQUITY AND LIABILITIES										
Capital and reserves	14,110.3	10,684.8	9,877.4	9,284.0	6,715.6	5,716.4	4,052.1	2,943.4	2,452.2	
Minority interest	159.8	128.1	418.9	61.6	19.2	13.8	46.9	68.7	71.6	
Non-current liabilities	2,680.6	2,541.5	2,213.1	1,683.4	1,465.2	1,195.1	1,068.4	1,052.4	1,016.2	
Borrowings	–	–	62.7	86.3	113.1	137.6	162.3	179.3	194.6	
Deferred income tax liabilities	2,381.1	2,271.9	1,886.7	1,389.6	1,156.1	889.7	745.0	746.9	707.5	
Provision for long-term responsibilities	299.5	269.6	263.7	207.5	196.0	167.8	161.1	126.2	114.1	
Current liabilities	3,865.7	3,683.5	3,759.9	3,743.4	3,795.7	1,900.1	1,497.6	1,117.0	679.7	
Total equity and liabilities	20,816.4	17,037.9	16,269.3	14,772.4	11,995.7	8,825.4	6,665.0	5,181.5	4,219.7	
Cash, net of short-term borrowings	3,981.0	635.6	2,119.8	3,123.5	3,013.1	3,081.4	1,864.9	801.8	219.2	
Cash, net of all borrowings	3,981.0	635.6	2,057.1	3,037.2	2,900.0	2,943.8	1,702.6	622.5	24.6	
Current liquidity (net current assets excluding inventories)	3,308.5	(233.1)	270.8	784.8	587.3	2,164.6	1,014.5	264.8	(16.0)	
IMPLATS SHARE STATISTICS										
No. of shares in issue at year-end *	(m)	65.5	66.6	66.6	66.6	66.3	66.1	65.7	64.0	62.3
Average number of issued shares		66.1	66.6	66.6	66.4	66.2	65.9	64.9	63.1	62.2
Number of shares traded		66.3	65.5	71.3	50.0	36.4	31.7	30.1	14.7	11.4
Highest price traded	(cps)	61,500	64,100	65,001	72,000	47,300	29,600	17,200	6,800	6,900
Lowest price traded		42,499	41,650	34,600	28,700	23,980	15,400	5,100	3,450	4,050
Year-end closing price		59,700	47,100	44,600	57,180	40,360	25,200	15,180	5,050	5,075

* Excluding treasury shares.

US dollar statistics – Years ended 30 June

(\$ million)	2005	2004	2003	2002	2001	2000	1999	1998	1997
Sales	2,022.7	1,716.4	1,303.3	1,184.2	1,572.8	1,108.2	757.2	682.5	618.1
Cost of sales	(1,344.1)	(1,100.0)	(723.2)	(548.8)	(657.5)	(601.6)	(477.7)	(512.2)	(505.1)
On-mine operations	(664.1)	(534.4)	(360.4)	(253.3)	(306.2)	(315.9)	(309.4)	(364.7)	(346.8)
Concentrating and smelting operations	(168.6)	(141.0)	(88.8)	(63.4)	(64.7)	(69.7)	(68.3)	(79.2)	(77.6)
Refining operations	(81.1)	(69.5)	(45.6)	(35.0)	(43.8)	(48.7)	(48.6)	(54.0)	(58.8)
Amortisation of mining assets	(101.6)	(83.4)	(50.2)	(24.6)	(27.9)	(22.1)	(24.5)	(27.9)	(24.9)
Metals purchased	(402.2)	(329.2)	(163.4)	(185.9)	(258.7)	(110.5)	(47.3)	-	-
Increase/(decrease) in metal inventories	73.5	57.5	(14.8)	13.4	43.8	(34.7)	20.4	13.6	2.9
Gross profit	678.6	616.4	580.1	635.4	915.3	506.6	279.5	170.3	112.9
Net foreign exchange transaction gains/(losses)	5.3	(31.5)	(36.5)	12.9	20.7	3.2			
Other operating costs	(51.5)	(37.2)	(29.2)	(20.1)	(15.4)	(15.3)	(13.7)	(16.2)	(22.9)
Other income/(expenses)	390.0	48.6	(6.1)	(9.6)	(8.3)	6.6	2.2	1.2	0.9
Financial income – net	31.6	9.3	31.7	26.2	50.4	36.1	30.6	9.1	0.4
Share of profit of associates	32.9	47.9	80.4	68.8	85.1	34.8	24.6	7.0	3.2
Royalty expense	(67.0)	(60.4)	(66.3)	(79.4)	(117.0)	(64.3)	(39.0)	(19.1)	(1.3)
Profit before tax	1,019.9	593.1	554.1	634.2	930.8	507.7	284.2	152.3	93.2
Income tax expense	(174.6)	(166.3)	(179.9)	(171.4)	(319.5)	(150.1)	(77.4)	(62.9)	(21.7)
Profit for the year	845.3	426.8	374.2	462.8	611.3	357.6	206.8	89.4	71.5
Attributable to minority interest	(2.6)	(2.5)	(2.6)	(1.0)	(0.7)	(0.4)	(0.8)	0.6	0.4
Profit attributable to equity holders	842.7	424.3	371.6	461.8	610.6	357.2	206.0	90.0	71.9
Earnings per share (cents)	1,274	637	558	696	923	542	317	143	116

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.

Operating statistics – Years ended 30 June

		2005	2004	2003	2002	2001	2000	1999	1998	1997
Gross refined production										
Platinum	(000 oz)	1,848	1,961	1,673	1,387	1,291	1,199	1,181	1,052	1,002
Palladium	(000 oz)	1,029	1,046	893	732	681	636	651	557	497
Rhodium	(000 oz)	234	251	215	177	164	155	159	131	141
Nickel	(000 t)	16.0	16.4	14.7	13.0	14.0	13.8	14.9	7.7	7.7
Impala refined production										
Platinum	(000 oz)	1,115	1,090	1,040	1,025	1,002	1,020	1,065	1,052	1,002
Palladium	(000 oz)	515	501	478	489	481	493	516	557	497
Rhodium	(000 oz)	130	116	134	123	128	131	143	131	141
Nickel	(000 t)	7.9	6.9	8.0	7.7	7.0	7.2	7.7	7.7	7.7
IRS refined production										
Platinum	(000 oz)	733	871	633	362	289	179	116		
Palladium	(000 oz)	514	545	415	243	200	143	135		
Rhodium	(000 oz)	104	135	81	54	36	24	16		
Nickel	(000 t)	8.1	9.5	6.7	5.3	7.0	6.6	7.2		
IRS returned metal (Toll refined)										
Platinum	(000 oz)	246	501	252	152	164	102	84		
Palladium	(000 oz)	160	314	174	102	116	93	104		
Rhodium	(000 oz)	54	97	18	16	21	17	8		
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	6.92	6.00	5.48	4.51
Average rate achieved		6.20	6.88	9.06	10.16	7.68	6.40	6.08	4.95	4.29
Free market revenue per platinum										
ounce sold	(\$/oz)	1,304	1,140	939	934	1,376	1,005	697	662	591
Revenue per platinum ounce sold	(\$/oz)	1,279	1,116	935	934	1,321	904	693	662	623
	(R/oz)	7,930	7,678	8,471	9,489	10,145	5,786	4,213	3,277	2,673
Prices achieved										
Platinum	(\$/oz)	840	773	597	485	586	428	358	409	418
Palladium	(\$/oz)	208	223	264	389	773	465	311	223	130
Rhodium	(\$/oz)	1,217	548	646	1,098	2,001	1,223	719	358	271
Nickel	(\$/t)	14,592	11,843	7,664	5,594	6,951	7,500	4,466	6,062	7,179
Sales volumes										
Platinum	(000 oz)	1,562	1,495	1,373	1,251	1,177	1,209	1,076	1,030	992
Palladium	(000 oz)	826	733	688	663	543	656	585	551	491
Rhodium	(000 oz)	177	179	193	165	145	171	140	129	137
Nickel	(000 t)	14.6	15.8	13.9	12.0	14.1	14.0	14.9	7.5	7.8
Financial ratios										
Gross margin achieved	(%)	33.7	36.1	44.8	53.3	58.2	45.7	36.9	26.4	13.9
Return on equity*	(%)	26.8	26.5	36.9	68.0	81.4	55.7	42.5	20.9	7.8
Return on assets*	(%)	24.0	21.2	30.0	49.0	68.1	52.2	35.8	16.5	5.9
Debt to equity	(%)	0.0	5.3	2.7	1.2	2.0	2.8	5.2	7.3	10.2
Current ratio		2.3:1	1.3:1	1.3:1	1.5:1	1.4:1	2.4:1	2.1:1	1.9:1	1.8:1
Operating indicators										
Tonnes milled ex-mine	(000 t)	19,315	19,065	17,483	15,607	15,184	14,662	14,638	14,509	13,775
PGM refined production	(000 oz)	3,549	3,725	3,162	2,639	2,464	2,308	2,299	1,960	1,888
Capital expenditure	(Rm)	1,992	1,822	1,787	1,250	2,090	783	431	248	266
	(\$m)	322	265	198	123	275	124	71	51	61
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).