

# 2007

ANNUAL REPORT

## Key performance

- Unsatisfactory safety performance
- Record group platinum production of more than 2Moz
- Lower Merensky volumes affect unit cost at Impala
- Gross margin improves to 46%
- Headline earnings up by 75% to R13.12
- Normalised headline earnings\* more than double to R16.36 per share
- Capital expenditure of R2.89 billion
- Total dividend per share of R9.75 (Final of R7 per share)

\* Excluding BEE charge



# 2007

## ANNUAL REPORT

### Highlights

#### Ounces (000oz)

Production highlights			
	FY2007	FY2006	% change
<b>Group</b>			
Refined platinum production	2,026	1,846	10
Refined PGM production	3,858	3,490	11
<b>Impala</b>			
Refined platinum production	1,055	1,125	(6)
Refined PGM production	1,872	2,003	(7)

#### Rands

Financial highlights				
		FY2007	FY2006	% change
Sales	(m)	31,482	17,500	80
Gross profit	(m)	14,472	7,330	97
Profit before tax	(m)	11,220	6,996	60
Profit	(m)	7,325	4,382	67
Headline earnings per share	(c)	1,312	750	75
Normalised headline earnings per share	(c)	1,636	768	113
Dividends per share	(c)	975	400	144
Special dividend per share	(c)	–	688	–
Cash net of debt	(m)	2,504	1,663	51
Revenue per platinum ounce sold		17,057	10,963	56
Average rand exchange rate achieved	(/ \$)	7.20	6.37	13

#### Dollars

Financial highlights				
		FY2007	FY2006	% change
Sales	(m)	4,375	2,745	59
Gross profit	(m)	2,010	1,153	74
Profit before tax	(m)	1,558	1,101	42
Profit	(m)	1,017	692	47
Headline earnings per share	(c)	182	119	53
Normalised headline earnings per share	(c)	227	122	86
Dividends per share	(c)	136	63	116
Special dividend per share	(c)	–	108	–
Cash net of debt	(m)	355	232	53
Revenue per platinum ounce sold		2,369	1,721	38

Note: The dollar 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 amounts.