

Non-GAAP disclosure

The group utilises certain Non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies use.

For the year ended 30 June

R millions	Group note	Unaudited	
		2009	2008
1 Revenue per platinum ounce sold			
US dollar sales		3 026	5 140
US dollar toll refining income		(28)	(25)
		<u>2 998</u>	<u>5 115</u>
Sales volumes platinum (refer to operational statistics)		1 503	1 739
Dollar sales revenue per platinum ounce sold		1 995	2 941
Average rand exchange rate achieved		8.63	7.32
Rand sales revenue per platinum ounce sold		<u>17 217</u>	<u>21 528</u>
2 Cost per platinum ounce refined			
On-mine operations	22	7 214	7 303
Concentrating and smelting operations	22	1 962	1 478
Concentrating operations		1 382	1 035
Smelting operations		580	443
Refining operations	22	592	670
Other operating expenses	23	497	533
		<u>10 265</u>	<u>9 984</u>
⁽¹⁾ Mine-to-market platinum ounces		1 160	1 238
⁽²⁾ Gross platinum ounces		1 704	1 907
On-mine operations ⁽¹⁾		6 220	5 899
Concentrating operations ⁽¹⁾		1 191	836
Smelting operations ⁽²⁾		340	232
Refining operations ⁽²⁾		347	352
Other operating expenses ⁽¹⁾		428	431
Group unit cost per platinum ounce		<u>8 526</u>	<u>7 750</u>

For the year ended 30 June

R millions	Group note	2009	2008
2 Cost per platinum ounce refined (continued)			
Share-based payments			
On-mine operations ⁽¹⁾		(604)	850
Refining operations ⁽²⁾		(53)	84
Other operating expenses ⁽¹⁾		(60)	121
		<u>(717)</u>	<u>1 055</u>
Cost per platinum ounce excluding share-based payments			
On-mine operations ⁽¹⁾		6 740	5 212
Concentrating operations ⁽¹⁾		1 191	836
Smelting operations ⁽²⁾		340	232
Refining operations ⁽²⁾		378	307
Other operating expenses ⁽¹⁾		480	343
		<u>9 129</u>	<u>6 930</u>
3 Gross profit margin			
Gross profit		9 762	17 731
Gross revenue		26 121	37 619
Gross margin profit – %		<u>37</u>	<u>47</u>
4 Headline earnings margin			
Headline earnings		6 015	12 485
Gross revenue		26 121	37 619
Headline earnings margin – %		<u>23</u>	<u>33</u>

Non-GAAP disclosure (continued)

For the year ended 30 June

R millions	Group note	2009	2008
5 EBITDA			
Profit before taxation		9 393	22 817
Finance income	25	(963)	(689)
Finance cost	26	169	155
Depreciation and amortisation	22	979	1 013
EBITDA (Earnings before interest tax and depreciation)		9 578	23 296
Depreciation and amortisation	22	(979)	(1 013)
EBIT (Earnings before interest and tax)		8 599	22 283
Non-recurring/unusual transactions			
Adjustment to headline earnings	32	(5)	(5 111)
		8 594	17 172

6 Interest cover

EBIT – adjusted for non-recurring transactions	Non-GAAP note 5	8 594	17 172
Finance costs	26	169	155
Rehabilitation obligation – unwinding of the discount	26	(29)	(20)
Future commitments – unwinding of the discount	26	(14)	(10)
		126	125
Interest cover – times		68	137

7 Dividend cover

Headline earnings per share	32	1 001	2 065
Dividends per share	33	320	1 475
Dividend cover – times		n/a*	1.4

* The interim dividend of 120 cents per share and the final dividend of 200 cents per share were not in line with the stated dividend policy but were based on a cash quantum basis in view of the prevailing uncertain economic circumstances.

For the year ended 30 June

R millions	Group note	2009	2008
8 Return on equity			
Headline earnings	32	6 015	12 485
Shareholders' equity per statement of financial position – at the beginning of the year		43 418	32 968
Return on equity – %		14	38
9 Return on capital employed (normalised)			
Headline earnings	32	6 015	12 485
Finance cost	26	169	155
		6 184	12 640
Capital employed	Non-GAAP note 11	52 588	53 562
Return on net capital – %		12	24
10 Return on assets			
Headline earnings	32	6 015	12 485
Total assets		57 680	62 109
Return on non-current assets – %		10	20
11 Capital employed			
Total assets per statement of financial position		57 680	62 109
Current liabilities statement of financial position		(5 092)	(8 547)
		52 588	53 562
12 Total capital			
Total equity		42 803	45 303
Total borrowings	16	1 985	1 510
		44 788	46 813

*Non-GAAP disclosure (continued)**For the year ended 30 June*

R millions	Group note	2009	2008
13 Cash net of debt			
Long-term borrowings	16	(1 778)	(1 464)
Short-term borrowings	16	(207)	(46)
Total borrowings		(1 985)	(1 510)
Cash and cash equivalents	14	3 348	10 393
Cash net of debt		1 363	8 883

14 Gearing ratio

Total borrowings	16	1 985	1 510
Total capital	Non-GAAP note 12	44 788	46 393
Total gearing – %		4.4	3.2

15 Debt to equity

Total borrowings	16	1 985	1 510
Shareholders equity per statement of financial position at the end of the year		42 803	45 303
Total debt to ordinary shareholders equity – %		4.6	3.3

16 Current ratio

Current assets		11 500	22 504
Current liabilities		5 092	8 547
Ratio of current assets to current liabilities		2.3:1	2.6:1

17 Acid ratio

Current assets		11 500	22 504
Inventories	12	(4 248)	(5 893)
Current liabilities		7 252	16 611
Current liabilities		5 092	8 547
Ratio of current assets excluding inventories to current liabilities		1.4:1	1.9:1

For the year ended 30 June

R millions	Group note	2009	2008
18 Current liquidity			
Current assets		11 500	22 504
Current liabilities		(5 092)	(8 547)
Net current assets		6 408	13 957
Inventory	12	(4 248)	(5 893)
		2 160	8 064
19 Free cash flow			
Net cash (outflow)/inflow from operating activities per cash flow		6 507	11 241
Total capital expenditure		(6 791)	(5 291)
		(284)	5 950
20 Net asset value – cents per share			
Net asset value per statement of financial position		40 939	43 418
Number of shares (millions) issued outside the group	15	599.8	605.0
Net asset value – cents per share		6 825	7 177
Total number of ordinary shares in issue consists of: 631 578 772 (2008: 631 578 772) ordinary shares			
21 Net tangible asset value – cents per share			
Net asset value per statement of financial position		40 939	43 418
Intangible assets	7	(1 018)	(1 018)
		39 921	42 400
Number of shares (million)		599.8	605.0
Net tangible asset value – cents per share		6 656	7 008
22 Market capitalisation			
Number of ordinary shares in issue at year-end (millions)		631.6	631.6
Closing share price as quoted on the JSE (Rand)		170.45	309.00
Market capitalisation		107 656	195 164