

GROUP REVIEW AT A GLANCE

Abridged financial statements	Compound annual growth rate ⁵ %	12-months ended	12-months ended	Years ended 30 June	
		31 December 2005 Audited Rm	31 December 2004 ¹ Unaudited, Restated ² Rm	2003 Restated ² Rm	2002 Audited Rm
INCOME STATEMENTS					
Revenue	19,3	11 962	8 709	7 469	7 182
Net operating profit (including impairment charges and goodwill amortisation)	48,3	4 887	1 368	1 189	1 608
Net financing costs		(231)	(287)	(244)	(242)
Investment and equity income/(loss)		7	(23)	2	83
Taxation		(1 412)	(330)	(229)	(465)
Minority interest		(61)	(90)		(8)
Add back items for headline earnings		(817)	96	66	122
Headline earnings	40,7	2 373	734	784	1 098
Headline earnings per share (cents) (restated)	36,1	781	245	265	385
Dividends per share (cents)³		540	125	60	85
Average realised exchange rate (R/US\$)		6,36	6,51	9,01	10,18
CASH FLOW STATEMENTS					
Cash flow from normal operations		1 407	1 455	780	2 184
Proceeds on sale of property, plant and equipment		23	50	44	25
Capital expenditure		(1 044)	(886)	(1 386)	(1 085)
(Acquisition)/disposal of intangible fixed assets		(11)	3		
Increase in cash resources on disposal/acquisition of a controlling interest in subsidiaries		2		366	
Investments realised/(acquired)		1 176	(10)	(34)	(50)
Ticor minority buy out		(1 174)			
Foreign currency translations		80	(79)	(8)	(9)
Share issue proceeds		128			393
Unbundling costs					(44)
Non-cash increase in loans due to joint ventures now consolidated		(1)			
Cash flows included above relating to non-interest-bearing debt				2	
Non-cash flow movements in net debt of the group arising from currency translation differences		(109)	185	(181)	(16)
Non-cash flow movements in net debt of the group arising from special purpose entities			(22)	(18)	
Increase in net debt on acquisition of a controlling interest in subsidiaries				(891)	
Loans from/(to) minority shareholders		2	(3)	95	
Decrease/(increase) in net debt		479	693	(1 231)	1 398
		At 31 December 2005 Audited Rm	At 31 December 2004¹ Restated² Rm	At 30 June 2003 Restated² Rm	At 30 June 2002 Audited Rm
GROUP BALANCE SHEETS					
Assets					
<i>Non-current assets</i>					
Property, plant and equipment	13,5	8 826	8 476	8 205	5 710
Biological assets		28	31	29	
Intangible assets		61	71	98	
Goodwill			(53)	(80)	23
Investments in associates and joint ventures		95	85	118	1 184
Deferred taxation		339	258	154	423
Financial assets		392	286	272	212
<i>Current assets</i>					
Inventories, trade and other receivables		3 547	2 713	2 679	1 977
Cash and cash equivalents		1 483	1 297	964	679
<i>Non-current assets classified as held for sale</i>		11			
Total assets	15,6	14 782	13 164	12 439	10 208
Equity and liabilities					
<i>Capital and reserves</i>					
Shareholders' equity	19,8	7 377	5 289	4 895	4 816
Minority interest		9	1 197	1 191	487
Total shareholders' interest	17,2	7 386	6 486	6 086	5 303
<i>Non-current liabilities</i>					
Interest-bearing borrowings		1 963	2 331	2 801	882
Other long-term payables		604	609	388	178
Non-current provisions		727	599	355	389
Deferred taxation		1 006	1 040	1 055	1 204
<i>Current liabilities</i>					
Interest-bearing borrowings		911	836	537	940
Other		2 185	1 263	1 217	1 312
Total equity and liabilities	15,6	14 782	13 164	12 439	10 208
Net debt	(12,5)	1 391	1 870	2 374	1 143
ANALYSIS PER SHARE					
Number of shares in issue (million)		306	302	297	297
Weighted average number of shares in issue (million) (restated)		304	300	297	285
Earnings per ordinary share					
– Attributable earnings (cents) (restated)		1 049	213	244	343
– Headline earnings (cents) (restated)		781	245	265	385
Dividend per ordinary share (cents) ³		540	125	60	85
Dividend cover (times) ⁴		1	2	4	5
Net asset value per ordinary share (cents)		2 411	1 751	1 648	1 622
Attributable cash flow per ordinary share (cents)		436	446	266	762

1. Following the acquisition of a majority shareholding by Anglo American plc, the group changed its year end from 30 June to 31 December.

2. Restated for prior year adjustments and changes in accounting policies in 2005.

3. Dividends are disclosed according to the period to which they relate and not according to date of declaration.

4. Dividend cover in relation to headline earnings

5. Calculated from 1 July 2001. Hope Downs settlement proceeds excluded.

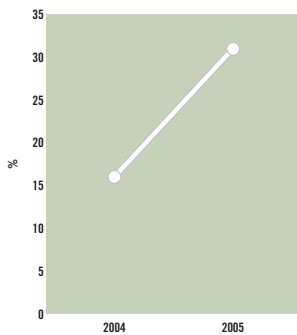
highlights

- Record production and buoyant sales volumes
- Revenue up 37%
- Net operating profit up 171%, excluding Hope Downs settlement
- Headline earnings per share up 219%
- Final dividend of 160 cents per share (540 cents per share for the financial year including the special dividend)
- Net debt to equity ratio of 19%

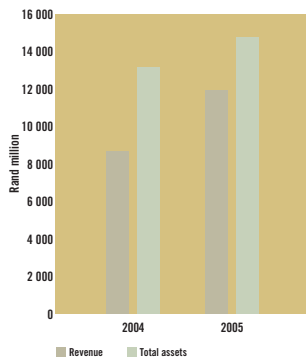
	12-months ended 31 December 2005	12-months ended 31 December 2004	Years ended 30 June 2003 2002	
RATIOS				
Profitability and asset management				
Return on net assets (%)*	59	26	25	42
Return on ordinary shareholders' equity				
- Attributable earnings (%)*	33	12	15	24
- Headline earnings (%)	37	14	16	27
Return on invested capital (%)	49	14	14	23
Return on capital employed (%)	59	17	17	27
Operating margin (%)*	31	16	16	22
Solvency and liquidity				
Net financing cost cover (times) – EBIT*	16	5	4	7
Net financing cost cover (times) – EBITDA*	20	7	7	9
Current ratio (times)	2	2	2	1
Net-debt-to-equity (%)	19	29	39	22
Net debt to earnings before interest, tax depreciation and amortisation (times)	0,3	0,9	1,3	0,5
Number of years to repay interest-bearing debt	1	2	3	1
Productivity				
Average number of employees	10 097	9 691	10 574	9 636
Revenue per employee (R'000)	1 185	899	706	745

1. Ratios for previous years have been adjusted to reflect changes in accounting standards and definitions.
* Hope Downs settlement proceeds excluded.

Operating margin*



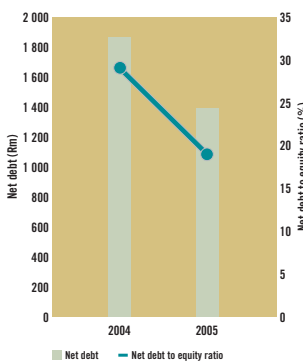
Revenue and total assets



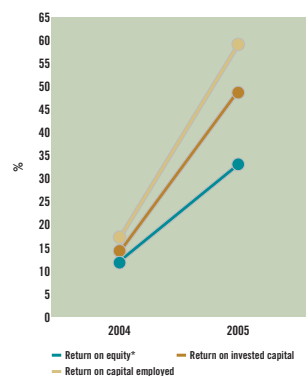
Net financing cost cover – EBITDA*



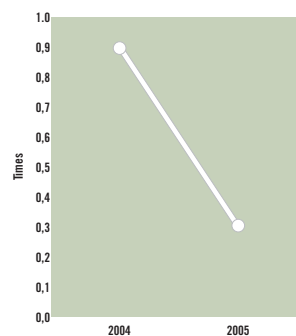
Net debt and net debt to equity ratio



Return on equity, invested capital and capital employed



Net debt to EBITDA



* Hope Downs settlement proceeds excluded.

