



Anglo American Platinum Corporation Limited

INTERIM REPORT

for the six months ended 30 June 2004

Anglo American Platinum Corporation Limited



**ANGLO AMERICAN PLATINUM
CORPORATION LIMITED**

(Incorporated in the Republic of South Africa)

Registration Number 1946/022452/06

JSE Codes: **AMS**

AMSP

ISIN: **ZAE00013181**

ZAE000054474

A member of the Anglo American plc group



Main features

for the six months ended 30 June 2004

Equivalent refined Pt production increases by 7,8%*

*Headline earnings** per share up 32%*

Balance sheet restructured

Revised corporate and operational structure

* *Mines' production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum standard smelting and refining recoveries.*

** *Before the adoption of AC 501 – Accounting for Secondary Tax on Companies.*

Consolidated income statement

R millions	Notes	Reviewed Six months ended 30 June 2004	Reviewed Six months ended 30 June 2003	% Change	Audited Year ended 31 December 2003
Gross sales revenue		9 589,5	7 349,6		16 508,6
Commissions paid		(172,7)	(203,5)		(408,2)
Net sales revenue		9 416,8	7 146,1	32	16 100,4
Cost of sales		(6 936,9)	(5 266,6)	(32)	(12 190,5)
Gross profit on metal sales		2 479,9	1 879,5	32	3 909,9
Other net (expenditure)/income	4	(150,2)	25,5		(269,3)
Market development and promotional expenditure		(94,5)	(129,4)		(257,5)
Operating profit		2 235,2	1 775,6	26	3 383,1
Net interest paid	5	(179,8)	(19,5)		(236,9)
Income from associates		37,7	12,8		35,0
Profit before taxation		2 093,1	1 768,9	18	3 181,2
Taxation		(642,0)	(657,6)	2	(1 089,3)
Net profit		1 451,1	1 111,3	31	2 091,9
Headline earnings	6	1 530,8	1 044,2		2 091,7
Adjustment for the adoption of AC 501	13	(27,8)	71,7		
Headline earnings before adoption of AC 501		1 503,0	1 115,9	35	2 091,7
– Attributable to ordinary shareholders		1 479,0	1 115,9	33	2 091,7
– Attributable to preference shareholders		24,0			
Number of ordinary shares in issue (millions)		217,1	215,1		215,4
Weighted average number of ordinary shares in issue (millions)		215,9	215,0		215,1
Attributable earnings per ordinary share (cents)					
– Basic		661,0	516,9	28	972,5
– Headline – before AC 501		685,0	519,0	32	972,4
– Headline – after AC 501		697,9	485,7		972,4
– Diluted (basic)		658,6	516,4	28	971,2
– Diluted (headline)		695,3	485,2		971,1
Dividends per ordinary share (cents)		400*	370	8	640
– Interim		400*	370		370
– Final					270
Dividend cover (attributable headline earnings per share)		1,7	1,3		1,5

* Proposed ordinary dividend

Segmental information*

	Notes	Mined Rm	Purchased metals in concentrate Rm	Total Rm
For the six months ended 30 June 2004 (reviewed)				
GROSS SALES REVENUE		9 278,4	311,1	9 589,5
Commissions paid		(166,9)	(5,8)	(172,7)
NET SALES REVENUE		9 111,5	305,3	9 416,8
Sales of refined metal		8 895,5	305,3	9 200,8
Sales of metals in concentrate **		216,0	-	216,0
COST OF SALES		(6 660,4)	(276,5)	(6 936,9)
On-mine		(5 504,0)	-	(5 504,0)
Cash operating costs		(4 904,7)	-	(4 904,7)
Amortization	3	(599,3)	-	(599,3)
Purchase of metals in concentrate		-	(412,4)	(412,4)
Smelting		(523,7)	(29,8)	(553,5)
Cash operating costs		(428,8)	(24,4)	(453,2)
Amortization	3	(94,9)	(5,4)	(100,3)
Treatment and refining		(414,6)	(15,8)	(430,4)
Cash operating costs		(366,8)	(13,9)	(380,7)
Amortization	3	(47,8)	(1,9)	(49,7)
Increase in metal inventories		154,7	182,3	337,0
Other costs		(372,8)	(0,8)	(373,6)
GROSS PROFIT ON METAL SALES		2 451,1	28,8	2 479,9
Gross profit margin (%)		26,4	9,3	25,9
Cost of sales per Pt ounce sold (Rand)		5 880	7 139	5 922
For the six months ended 30 June 2003 (reviewed)				
GROSS SALES REVENUE		7 210,4	139,2	7 349,6
Commissions paid		(199,5)	(4,0)	(203,5)
NET SALES REVENUE		7 010,9	135,2	7 146,1
Sales of refined metal		7 010,9	135,2	7 146,1
Sales of metals in concentrate **		-	-	-
COST OF SALES		(5 166,3)	(100,3)	(5 266,6)
On-mine		(4 594,1)	-	(4 594,1)
Cash operating costs		(4 165,5)	-	(4 165,5)
Amortization	3	(428,6)	-	(428,6)
Purchase of metals in concentrate		-	(126,3)	(126,3)
Smelting		(451,9)	(13,3)	(465,2)
Cash operating costs		(405,0)	(11,9)	(416,9)
Amortization	3	(46,9)	(1,4)	(48,3)
Treatment and refining		(409,4)	(7,1)	(416,5)
Cash operating costs		(372,3)	(6,4)	(378,7)
Amortization	3	(37,1)	(0,7)	(37,8)
Increase in metal inventories		612,9	53,0	665,9
Other costs		(323,8)	(6,6)	(330,4)
GROSS PROFIT ON METAL SALES		1 844,6	34,9	1 879,5
Gross profit margin (%)		25,6	25,1	25,6
Cost of sales per Pt ounce sold (Rand)		5 304	6 507	5 323

Segmental information *(continued)*

	Notes	Mined Rm	Purchased metals in concentrate Rm	Total Rm
For the year ended 31 December 2003 (audited)				
GROSS SALES REVENUE		16 161,3	347,3	16 508,6
Commissions paid		(399,2)	(9,0)	(408,2)
NET SALES REVENUE		15 762,1	338,3	16 100,4
Sales of refined metal		15 762,1	338,3	16 100,4
Sales of metals in concentrate **		—	—	—
COST OF SALES		(11 923,1)	(267,4)	(12 190,5)
On-mine		(9 968,9)	—	(9 968,9)
Cash operating costs		(9 027,1)	—	(9 027,1)
Amortization	3	(941,8)	—	(941,8)
Purchase of metals in concentrate		—	(291,6)	(291,6)
Smelting		(1 015,9)	(21,2)	(1 037,1)
Cash operating costs		(891,5)	(18,6)	(910,1)
Amortization	3	(124,4)	(2,6)	(127,0)
Treatment and refining		(857,2)	(16,9)	(874,1)
Cash operating costs		(781,1)	(15,2)	(796,3)
Amortization	3	(76,1)	(1,7)	(77,8)
Increase in metal inventories		511,0	73,9	584,9
Other costs		(592,1)	(11,6)	(603,7)
GROSS PROFIT ON METAL SALES		3 839,0	70,9	3 909,9
Gross profit margin (%)		23,8	20,4	23,7
Cost of sales per Pt ounce sold (Rand)		5 305	5 735	5 313

* The Group produces PGMs in South Africa. The risks and rewards associated with the individual operations are not sufficiently dissimilar to warrant identification of separate geographical segments. Therefore, only business segments are reported.

** Sale of metal in concentrate attributable to Anglo Platinum from the Kroondal Pooling and Sharing Agreement (KPSA). The metal was sold to Impala in terms of an off-take agreement that was in place when the KPSA commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement will be refined by Anglo Platinum.

Consolidated balance sheet

R millions	Notes	Reviewed as at 30 June 2004	Reviewed as at 30 June 2003	Audited as at 31 December 2003
ASSETS				
Non-current assets				
		23 577,4	18 760,3	22 493,9
Property, plant and equipment		18 425,4	14 355,6	14 550,8
Capital work-in-progress		3 882,3	3 718,5	7 249,2
Platinum Producers' Environmental Trust		118,9	95,1	113,4
Investment in associates	7	476,3	492,5	484,0
Non-current accounts receivable *		674,5	98,6	96,5
Current assets				
		5 247,6	4 632,0	5 295,7
Inventories		2 774,6	2 537,8	2 439,6
Accounts receivable		1 720,5	1 452,7	2 286,7
Other financial assets	10	19,9	–	–
Cash and cash equivalents		732,6	641,5	569,4
Total assets				
		28 825,0	23 392,3	27 789,6
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		22,1	21,5	21,5
Share premium		5 207,6	767,5	796,3
Unrealized hedging deficit		(58,5)	–	(164,0)
Accumulated profits before proposed ordinary dividend and related STC		12 638,5	11 584,5	11 768,9
Accumulated profits after proposed ordinary dividend and related STC		11 661,3	10 689,1	11 114,6
Proposed ordinary dividend		868,6	795,9	581,6
STC in respect of proposed ordinary dividend		108,6	99,5	72,7
Shareholders' equity				
		17 809,7	12 373,5	12 422,7
Non-current liabilities				
Deferred taxation		4 903,4	4 198,0	4 438,9
Environmental obligations		321,2	207,5	308,7
Employees' service benefit obligations		477,0	459,4	488,9
Obligations due under finance leases		367,4	261,8	324,3
Current liabilities				
		4 946,3	5 892,1	9 806,1
Interest bearing borrowings	8	2 378,8	3 553,2	7 168,1
Accounts payable		2 088,8	1 795,0	1 903,4
Other financial liabilities	10	113,1	58,9	336,2
Taxation		365,6	485,0	398,4
Total equity and liabilities				
		28 825,0	23 392,3	27 789,6

* The increase in this balance is mainly attributable to the amount owing to Anglo Platinum as a result of the disposal of 50% of the Bafokeng-Rasimone Platinum Mine to Royal Bafokeng Resources (Pty) Ltd on formation of the BRPM Joint Venture.

Group statement of changes in equity

R millions	Share capital	Share premium	Unrealized hedging deficit	Accumulated profits	Total
Balance as at 31 December 2002 (audited)	21,5	754,0	–	12 408,6	13 184,1
Net profit (restated)				1 111,3	1 111,3
Dividends paid in cash				(1 935,4)	(1 935,4)
Ordinary share capital issued	– *	13,5			13,5
Balance as at 30 June 2003 (reviewed)	21,5	767,5	–	11 584,5	12 373,5
Net profit (restated)				980,6	980,6
Dividends paid in cash				(796,2)	(796,2)
Ordinary share capital issued	– *	28,8			28,8
After-tax changes in forward metal price			(164,0)		(164,0)
Balance as at 31 December 2003 (audited)	21,5	796,3	(164,0)	11 768,9	12 422,7
Net profit				1 451,1	1 451,1
Final dividend no. 102	0,2	481,4		(581,5)	(99,9)
Dividends paid in cash				(99,9)	(99,9)
Dividends reinvested	0,2	481,4		(481,6)	–
Preference share capital issued (Note 9)	0,4	3 923,9			3 924,3
Proceeds on issue	0,4	3 999,6			4 000,0
Less: Share issue expenses		(75,7)			(75,7)
Ordinary share capital issued	– *	6,0			6,0
After-tax changes in forward metal price (Note 10)			105,5		105,5
Balance as at 30 June 2004 (reviewed)	22,1	5 207,6	(58,5)	12 638,5	17 809,7

* Less than R50 000.

Consolidated cash flow statement

R millions	Reviewed Six months ended 30 June 2004	Reviewed Six months ended 30 June 2003	Audited Year ended 31 December 2003
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	9 744,9	7 187,1	15 476,5
Cash paid to suppliers and employees	(6 289,9)	(5 550,8)	(12 117,2)
Cash from operations	3 455,0	1 636,3	3 359,3
Interest paid	(231,8)	(79,8)	(277,4)
Taxation paid	(238,1)	(1 277,3)	(1 474,9)
Net cash from operating activities	2 985,1	279,2	1 607,0
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(2 015,8)*	(3 053,9)	(7 423,6)
To maintain operations	(1 065,4)	(1 482,7)	(3 952,7)
To expand operations	(877,0)	(1 519,8)	(3 270,4)
Interest capitalized	(73,4)	(51,4)	(200,5)
Proceeds from sale of plant, equipment and mineral rights	16,2	76,3	134,8
Investment in associates	**	(1,4)	(1,5)
Interest received	64,8	66,5	106,7
Growth in Platinum Producers' Environmental Trust	5,5	5,9	11,2
Capital reduction by Northam Platinum Limited	-	10,3	28,7
Dividends received from associates	23,4	47,3	47,3
Net cash used in investing activities	(1 905,9)	(2 849,0)	(7 096,4)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES			
Proceeds from the issue of preference share capital	0,4	-**	-**
Increase in share premium	3 929,9	13,5	42,3
(Decrease)/increase in interest bearing borrowings	(4 746,4)	3 553,2	7 168,1
Dividends paid	(99,9)	(1 935,4)	(2 731,6)
Net cash (used in)/from financing activities	(916,0)	1 631,3	4 478,8
Net increase/(decrease) in cash and cash equivalents	163,2	(938,5)	(1 010,6)
Cash and cash equivalents at beginning of the year	569,4	1 580,0	1 580,0
Cash and cash equivalents at end of the period/year	732,6	641,5	569,4
MOVEMENT IN NET DEBT			
Net (debt)/cash at beginning of year	(6 923,0)	1 443,6	1 443,6
Net cash from operating activities	2 985,1	279,2	1 607,0
Net cash used in investing activities	(1 905,9)	(2 849,0)	(7 096,4)
Net cash from/(used in) financing activities, excluding movements in debt	3 830,2	(2 047,3)	(2 877,2)
Net debt at end of the period/year	(2 013,6)	(3 173,5)	(6 923,0)
Made up as follows:			
Cash and cash equivalents	732,6	641,5	569,4
Interest bearing borrowings	(2 378,8)	(3 553,2)	(7 168,1)
Obligations due under finance leases	(367,4)	(261,8)	(324,3)
(2 013,6)	(3 173,5)	(6 923,0)	

* The Group concluded the following non-cash transactions during the period:

- The exchange of 50% of Bafokeng-Rasimone Platinum Mine for mineral rights and a non-current receivable on formation of the Bafokeng-Rasimone Platinum Mine Joint Venture.
- The exchange of 50% of certain mineral rights for mining infrastructure on formation of the Pandora Joint Venture.

** Less than R 50 000.

Notes to the interim report

- This interim report complies with International Accounting Standard 34 – Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC127, with the same title as well as with Schedule 4 of the South African Companies Act and the disclosure requirements of the JSE Securities Exchange's listings requirements.
- The interim report has been prepared using accounting policies that comply with South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2003, except for the change described in Note 13.

	Reviewed Six months ended 30 June 2004 Rm	Reviewed Six months ended 30 June 2003 Rm	Audited Year ended 31 December 2003 Rm
3. Amortization and depreciation of property, plant and equipment			
Amortization and depreciation of mining and process property, plant and equipment consists of the following categories:			
Operating assets	749,3	514,7	1 146,6
Mining	599,3	428,6	941,8
Smelting	100,3	48,3	127,0
Treatment and refining	49,7	37,8	77,8
Amortization included in other costs	10,9	–	38,2
Depreciation – non-mining assets	22,8	9,7	41,8
	783,0	524,4	1 226,6
4. Other net (expenditure)/income			
Other net (expenditure)/income consists of the following principal categories:			
Realized and unrealized foreign exchange losses	(36,4)	(198,2)	(417,2)
Restructuring costs*	(18,5)		(111,4)
Profit on commodity contracts	1,7	156,3	157,3
Profit on disposal of mineral rights	1,7	64,6	64,6
Impact of assets exchanged	(97,6)	–	–
Property, plant and equipment	93,4	–	–
Mineral rights	(191,0)	–	–
Other	(1,1)	2,8	37,4
	(150,2)	25,5	(269,3)
* Restructuring costs mainly relate to costs incurred as a result of the slow-down of expansion projects.			
5. Net interest paid			
Net interest (paid)/received consists of the following principal categories:			
Interest expensed	(231,8)	(79,8)	(286,9)
Interest paid	(305,2)	(131,2)	(487,4)
Less: capitalized	73,4	51,4	200,5
Time value of money adjustment to environmental obligations	(18,3)	(12,5)	(68,3)
Decommissioning	(15,9)	(11,0)	(62,9)
Restoration	(2,4)	(1,5)	(5,4)
Interest received	64,8	66,5	106,7
Growth in Platinum Producers' Environmental Trust	5,5	5,9	11,2
Dividends received	–	0,4	0,4
	(179,8)	(19,5)	(236,9)

Notes to the interim report (continued)

	Reviewed Six months ended 30 June 2004 Rm	Reviewed Six months ended 30 June 2003 Rm	Audited Year ended 31 December 2003 Rm
6. Reconciliation between net profit and headline earnings			
Net profit	1 451,1	1 111,3	2 091,9
Less: Undeclared cumulative preference share dividend and related STC	(24,0)	—	—
Basic earnings attributable to ordinary shareholders	1 427,1	1 111,3	2 091,9
Profit on disposal of mineral rights	(1,7)	(64,6)	(64,6)
Impact of assets exchanged (after tax)	68,3	—	—
Property, plant and equipment	(65,4)	—	—
Mineral rights	133,7	—	—
Net goodwill amortization	0,8	(2,5)	1,5
Scrapping of capitalized development cost (after tax)	12,3	—	62,9
Headline earnings attributable to ordinary shareholders	1 506,8	1 044,2	2 091,7
Undeclared cumulative preference share dividend and related STC	24,0	—	—
Headline earnings	1 530,8	1 044,2	2 091,7
	Reviewed as at 30 June 2004 Rm	Reviewed as at 30 June 2003 Rm	Audited as at 31 December 2003 Rm
7. Investment in associates			
Listed – Ordinary shares (Market value: R453,2 million (Jun 2003: R643,4 m; Dec 2003: R515,8 m))	251,4	224,7	240,6
Unlisted (Directors' valuation: R224,9 million (Jun 2003: R267,8 m; Dec 2003: R243,4 m))	224,9	267,8	243,4
Ordinary shares	145,9	181,2	159,8
Redeemable preference shares	79,0	86,6	83,6
	476,3	492,5	484,0
8. Borrowing facilities			
The Group has the following borrowing facilities: Bank overdrafts utilized	2 378,8	3 553,2	7 168,1
Available facilities	10 673,6	4 900,0	10 173,6
Weighted average borrowing rate (%)	8,8227	12,8094	8,6925
Borrowing powers			
The borrowing powers in terms of the Articles of Association of the Company and its subsidiaries are unlimited.			

Notes to the interim report (continued)

9. Preference share capital

On 31 May 2004 the Company issued 40 000 000 convertible perpetual cumulative preference shares, with a par value of one cent each, at R100 per share, giving rise to an increase of R3 923,9m in share premium, after share issue expenses of R75,7m.

Dividends, if declared, are paid six-monthly in arrears at 6,38% per annum. The dividend dates are 31 May and 30 November.

The preference shares are convertible into ordinary shares, at the election of the shareholder, at any time on or before the final conversion date, being the fifth anniversary of the issue date, 31 May 2009. Thereafter, the preference shares are callable, by the Company, either through redemption or acquisition into perpetuity. Preference shares which are not converted nor called by the Company will continue to exist as preference shares.

	Reviewed as at 30 June 2004 Rm	Reviewed as at 30 June 2003 Rm	Audited as at 31 December 2003 Rm
10. Other financial assets/liabilities			
Other financial assets			
Fair value of foreign exchange options*	19,9	–	–
Other financial liabilities			
Fair value of forward foreign exchange contracts**	25,5	58,9	90,4
Fair value of forward metal contracts designated as cash flow hedges***	87,6	–	245,8
	113,1	58,9	336,2

* *Foreign exchange options:*

The fair value of foreign exchange options represents the value derived using option valuation techniques. These movements are recognized in the income statement.

** *Forward foreign exchange contracts (FEC's):*

The fair value of FEC's represents the movement between contracted rates and forward rates at 30 June 2004. These movements are recognized in the income statement.

*** *Forward metal contracts:*

Changes in the value of forward metal contracts caused by movement in forward prices since inception of the contracts are recognized in the unrealized hedging deficit. The net amount of **R105,5** million credited to the unrealized hedging deficit since the last balance sheet date is made up of R150,7 million less a deferred taxation movement of R45,2 million. R41,0 million of this movement was recognized in the income statement. Changes in the value caused by translating the value of the forward contracts to Rand are recognised in the income statement. This amounts to a gain of R13,4 million less taxation of R4,0 million for the six months ended 30 June 2004.

At 30 June 2004 the Group held forward contracts to fix the US\$ price of future sales relating to a nickel supply agreement. The objective is to hedge the Group against variability in future cash flows. The terms of the outstanding forward contracts are to sell a further 5 544 tons of nickel at US\$ 12 540 per ton. The forward metal contracts are valued using forward metal prices that match the contractual maturity dates.

Notes to the interim report (continued)

	Reviewed as at 30 June 2004 Rm	Reviewed as at 30 June 2003 Rm	Audited as at 31 December 2003 Rm
11. Commitments			
<i>Mining and process property, plant and equipment</i>			
Contracted for	1 569,8	2 776,8	1 800,0
Not yet contracted for	9 701,0	12 548,3	11 943,4
Authorized by the directors	11 270,8	15 325,1	13 743,4
Allocated for:			
Expansion of capacity	5 775,8	8 689,3	7 424,8
– within remainder of year/one year	1 077,0	2 334,7	2 844,3
– thereafter (within 5 years)	4 698,8	6 354,6	4 580,5
Maintenance of capacity	5 495,0	6 635,8	6 318,6
– within remainder of year/one year	1 921,7	1 686,9	3 457,9
– thereafter (within 5 years)	3 573,3	4 948,9	2 860,7
<i>Other</i>			
Operating lease rentals – buildings	694,7	440,1	711,5
– within remainder of year/one year	38,2	7,9	35,6
– within two to five years	165,9	59,9	160,5
– thereafter	490,6	372,3	515,4
Information Technology Service Providers	102,2	112,2	126,6
– within remainder of year/one year	32,0	15,7	33,4
– thereafter (within 5 years)	70,2	96,5	93,2

These commitments will be funded from cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

12. Contingent liabilities

The Group provided guarantees in favour of Changing Tides 166 (Proprietary) Limited, a wholly owned subsidiary of Group Five. The guarantee provides security for lease payments to Group Five by the Anglo Platinum Housing Trust. The probability of any obligation arising under this guarantee is considered remote.

The Group provided a guarantee in favour of Nedcor Limited (Nedcor) for financing provided by Nedcor to Salene Mining (Proprietary) Limited (Salene). The Group provided the guarantee to enable Salene to put mining infrastructure in place. The guarantee is valid until 1 July 2006 or earlier, on repayment by Salene of the loan. Salene will sell all ore production from the mine to the Group. The facility granted by Nedcor to Salene is for a maximum amount of R120 million. In the event that Nedcor calls up the guarantee, the Group holds bonds over sufficient assets of Salene to make good any obligations that may be incurred.

Aquarius Platinum (South Africa) (Proprietary) Limited holds a put option to put its interest in the pooling and sharing arrangement to the Group in the case of termination of that relationship. The probability of the option being exercised is considered remote. The amount of such an obligation is dependent on a discounted cash flow valuation at that point in time.

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances of Group assets, other than the houses held under finance leases by the Group.

13. Change in accounting policy – adoption of AC 501 – Accounting for ‘Secondary Tax on Companies (STC)’

AC 501 became effective on 1 January 2004. This pronouncement determines that STC should not be anticipated or deferred at the interim reporting stage based on the effective tax rate that is expected for a full financial year. This accounting pronouncement requires a change to the Group’s accounting policy of providing for taxation at the interim reporting stage at the average rate that is expected for the year and includes expected STC. The impact of this adjustment on net profit is a gain of R27,8m (Jun 2003: charge of R71,7m; Dec 2003: R nil).

Supplementary information for convenience of users
Consolidated income statement

UNITED STATES DOLLAR EQUIVALENT

US \$ millions	Reviewed Six months ended 30 June 2004	Reviewed Six months ended 30 June 2003	%	Audited Year ended 31 December 2003
			Change	
Gross sales revenue	1 437,7	915,1		2 187,5
Commissions paid	(25,9)	(25,3)		(54,1)
Net sales revenue	1 411,8	889,8	59	2 133,4
Cost of sales	(1 040,0)	(655,6)	(59)	(1 615,3)
Gross profit on metal sales	371,8	234,2		518,1
Other net (expenditure)/income	(22,5)	3,2		(35,7)
Market development and promotional expenditure	(14,2)	(16,1)		(34,1)
Operating profit	335,1	221,3	51	448,3
Net interest paid	(27,0)	(2,4)		(31,4)
Income from associates	5,7	1,6		4,6
Profit before taxation	313,8	220,5	42	421,5
Taxation	(96,4)	(72,9)	(32)	(144,4)
Net profit	217,4	147,6	47	277,1
Dividends paid in cash and dividends reinvested	(87,2)	(241,0)		(362,0)
Exchange rate translation adjustment	134,5	194,7		403,3
Accumulated profits at beginning of year	1 765,0	1 446,6		1 446,6
Accumulated profits at end of period/year	2 029,7	1 547,9		1 765,0
Average Rand/US\$ exchange rate	6,6700	8,0319		7,5467
Number of ordinary shares in issue (millions)	217,1	215,1		215,4
Weighted average number of ordinary shares in issue (millions)	215,9	215,0		215,1
Attributable earnings per ordinary share (cents)				
– Basic	99,1	68,7	44	128,9
– Headline	104,5	60,5	73	128,8
– Diluted (basic)	98,6	64,3	53	128,6
– Diluted (headline)	104,1	60,4	72	128,6
Dividends per ordinary share (cents)	60*	46,1	30	84,8
– Interim	60*	46,1		49,0
– Final				35,8

Income statement items were translated at the average exchange rate for the period/year.

* Proposed ordinary dividend

Supplementary information for convenience of users
Consolidated balance sheet

UNITED STATES DOLLAR EQUIVALENT

US \$ millions	Reviewed as at 30 June 2004	Reviewed as at 30 June 2003	Audited as at 31 December 2003
ASSETS			
Non-current assets	3 786,4	2 506,8	3 373,5
Property, plant and equipment	2 959,0	1 918,2	2 182,2
Capital work-in-progress	623,5	496,9	1 087,2
Platinum Producers' Environmental Trust	19,1	12,7	17,0
Investment in associates	76,5	65,8	72,6
Non-current accounts receivable *	108,3	13,2	14,5
Current assets	842,7	618,9	794,1
Inventories	445,6	339,1	365,9
Accounts receivable	276,2	194,1	342,8
Other financial assets	3,2	-	-
Cash and cash equivalents	117,7	85,7	85,4
Total assets	4 629,1	3 125,7	4 167,6
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	3,6	2,9	3,2
Share premium	836,3	102,6	119,4
Unrealized hedging deficit	(9,4)	-	(24,6)
Accumulated profits before proposed ordinary dividend and related STC	2 029,7	1 547,9	1 765,0
Accumulated profits after proposed ordinary dividend and related STC	1 872,8	1 428,3	1 666,9
Proposed ordinary dividend	139,5	106,3	87,2
STC in respect of proposed ordinary dividend	17,4	13,3	10,9
Shareholders' equity	2 860,2	1 653,4	1 863,0
Non-current liabilities	974,5	685,0	833,9
Deferred taxation	787,3	560,9	665,7
Environmental obligations	51,6	27,7	46,3
Employees' service benefit obligations	76,6	61,4	73,3
Obligations due under finance leases	59,0	35,0	48,6
Current liabilities	794,4	787,3	1 470,7
Interest bearing borrowings	382,0	474,8	1 075,0
Accounts payable	335,5	239,9	285,6
Other financial liabilities	18,2	7,8	50,4
Taxation	58,7	64,8	59,7
Total equity and liabilities	4 629,1	3 125,7	4 167,6
Closing Rand/US\$ exchange rate	6,2269	7,4838	6,6679

Balance sheet items were translated at the closing exchange rate.

* The increase in this balance is mainly attributable to the amount owing to Anglo Platinum as a result of the disposal of 50% of the Bafokeng-Rasimone Platinum Mine to Royal Bafokeng Resources (Pty) Ltd on formation of the BRPM Joint Venture.

Supplementary information for convenience of users
Consolidated cash flow statement

UNITED STATES DOLLAR EQUIVALENT

US\$ millions	Reviewed Six months ended 30 June 2004	Reviewed Six months ended 30 June 2003	Audited Year ended 31 December 2003
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers	1 461,0	894,8	2 050,8
Cash paid to suppliers and employees	(943,0)	(691,1)	(1 605,7)
Cash from operations	518,0	203,7	445,1
Interest paid	(34,8)	(9,9)	(36,8)
Taxation paid	(35,6)	(158,9)	(195,3)
Net cash from operating activities	447,6	34,9	213,0
CASH FLOWS USED IN INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(302,2) *	(380,2)	(983,7)
To maintain operations	(159,7)	(184,6)	(523,8)
To expand operations	(131,5)	(189,2)	(433,4)
Interest capitalized	(11,0)	(6,4)	(26,6)
Proceeds from sale of plant, equipment and mineral rights	2,4	9,5	17,9
Investment in associates	- **	(0,2)	(0,2)
Interest received	9,8	8,3	14,1
Growth in Platinum Producers' Environmental Trust	0,8	0,7	1,5
Capital reduction by Northam Platinum Limited	-	1,3	3,8
Dividends received from associates	3,5	5,9	6,3
Net cash used in investing activities	(285,7)	(354,7)	(940,3)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES			
Proceeds from the issue of preference share capital	0,10	- **	- **
Increase in share premium	589,2	1,7	5,6
(Decrease)/increase in interest bearing borrowings	(711,6)	442,4	949,8
Dividends paid	(15,0)	(241,0)	(362,0)
Net cash (used in)/from financing activities	(137,3)	203,1	593,4
Net increase/(decrease) in cash and cash equivalents	24,6	(116,7)	(133,9)
Exchange rate translation adjustment	7,7	18,2	35,1
Cash and cash equivalents at beginning of the year	85,4	184,2	184,2
Cash and cash equivalents at end of the period/year	117,7	85,7	85,4
Average Rand/US\$ exchange rate	6,6700	8,0319	7,5467

Cash flow items were translated at the average exchange rate for the period/year.

* The Group concluded the following non-cash transactions during the period:

- The exchange of 50% of Bafokeng-Rasimone Platinum Mine for mineral rights and a non-current receivable on formation of the Bafokeng-Rasimone Platinum Mine Joint Venture.
- The exchange of 50% of certain mineral rights for mining infrastructure on formation of the Pandora Joint Venture.

** Less than US\$ 50 000.

Supplementary information
Consolidated statistics (Unaudited)

TOTAL OPERATIONS		Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
Marketing statistics				
Average market prices achieved				
Platinum	(US\$/oz)	844	649	696
Palladium	(US\$/oz)	243	202	198
Rhodium	(US\$/oz)	686	556	527
Nickel	(US\$/lb)	5,83	3,62	4,07
US\$ Basket price				
(Net sales revenue per Pt ounce sold)				
Platinum	(US\$)	1 183	899	948
Palladium	(R/oz)	5 605	5 198	5 140
Rhodium	(R/oz)	1 608	1 614	1 459
Nickel	(R/lb)	4 556	4 460	3 967
		38,76	29,46	30,76
R Basket price				
(Net sales revenue per Pt ounce sold)				
Average exchange rate achieved on sales	(R:\$)	6,6408	8,0158	7,4055
Exchange rate at end of period/year	(R:\$)	6,2269	7,4838	6,6679
Financial statistics and ratios				
Gross profit margin	(%)	25,9	25,6	23,7
Earnings before interest, taxation, depreciation and amortization (EBITDA)	(R millions)	3 031,9	2 300,7	4 578,5
Operating profit to average operating assets	(%)	13,4	21,9	20,2
Return on average ordinary shareholders' equity	(%)	21,8	18,5	16,3
Return on capital employed	(%)	14,1	17,9	10,5
Interest cover – EBITDA		9,9	17,5	9,6
Net debt to total capital employed	(%)	9,8	11,8	34,9
Interest-bearing debt to shareholders' equity	(%)	15,4	30,7	60,3
Net asset value per share	(R)	82,0	57,5	57,7
Cost of sales per Pt oz sold	(R)	5 922	5 323	5 313
Cash operating cost per equivalent Pt oz (excluding ounces from purchased concentrate and associated costs)	(R)	4 791	4 459	4 622
Analysis of operating contribution by mine				
	(R millions)			
Rustenburg Section Steady state		784,5	575,1	1 130,0
Union Section		272,7	195,4	413,7
Amandelbult Section		1 094,1	1 007,8	2 106,7
Potgietersrust Platinums		287,4	312,1	509,9
Lebowa Platinum Mines		114,1	88,0	163,4
Bafokeng-Rasimone Platinum Mine * Western Limb Tailings Retreatment Plant (WLTR)		36,1		
Kroondal Pooling and Sharing Agreement		84,9		
Steady state operating contribution		2 811,6	2 178,4	4 323,7
Bafokeng-Rasimone Platinum Mine *			51,2	120,3
Rustenburg UG2 Project		36,1	(7,4)	66,4
Modikwa Platinum Mine		5,8	(12,3)	3,2
Consolidated operating contribution – all operations				
		2 853,5	2 209,9	4 513,6
Other costs		373,6	330,4	603,7
Gross profit on metal sales				
		2 479,9	1 879,5	3 909,9

* Steady state from January 2004.

Supplementary information
Consolidated statistics (Unaudited) (continued)

TOTAL OPERATIONS	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
Refined production from mining operations			
Platinum (thousands) (oz)	1 115,1	897,9	2 264,7
Palladium (thousands) (oz)	591,1	456,0	1 150,6
Rhodium (thousands) (oz)	102,0	94,3	225,2
Gold (thousands) (oz)	44,2	51,9	114,8
Nickel (thousands) (tons)	10,8	10,1	21,9
Copper (thousands) (tons)	6,2	6,2	12,8
PGMs (thousands) (oz)	1 991,4	1 622,0	4 059,0
Refined production from purchased metals in concentrate			
Platinum (thousands) (oz)	43,8	17,2	43,1
Palladium (thousands) (oz)	33,0	14,1	40,3
Rhodium (thousands) (oz)	4,3	3,5	7,3
Gold (thousands) (oz)	1,6	0,7	1,3
Nickel (thousands) (tons)	0,3	0,1	0,2
Copper (thousands) (tons)	0,2	0,1	0,1
PGMs (thousands) (oz)	88,3	39,8	102,5
Total refined production *			
Platinum (thousands) (oz)	1 158,9	915,1	2 307,8
Palladium (thousands) (oz)	624,1	470,1	1 190,9
Rhodium (thousands) (oz)	106,3	97,8	232,5
Gold (thousands) (oz)	45,8	52,6	116,1
Nickel (thousands) (tons)	11,1	10,2	22,1
Copper (thousands) (tons)	6,4	6,3	12,9
PGMs (thousands) (oz)	2 079,8	1 661,8	4 161,5
PLATINUM PIPELINE CALCULATION			
Equivalent refined platinum production **	1 214,3	1 126,4	2 360,5
Steady state operations	1 013,8	888,3	1 831,0
Rustenburg Section Steady state (thousands) (oz)	271,1	283,0	571,3
Union Section (thousands) (oz)	160,3	152,4	318,2
Amandelbult Section (thousands) (oz)	312,6	308,3	644,7
Potgietersrust Platinums (thousands) (oz)	96,2	93,9	191,8
Lebowa Platinum Mines (thousands) (oz)	57,1	50,7	105,0
Bafokeng-Rasimone Platinum Mine *** (thousands) (oz)	89,2		
Western Limb Tailings Retreatment Plant (thousands) (oz)	27,3		
Kroondal Pooling and Sharing Agreement – mined (thousands) (oz)	34,8		
Kroondal Pooling and Sharing Agreement – sold **** (thousands) (oz)	(34,8)		
Ramp-up operations (thousands) (oz)	200,5	238,1	529,5
Bafokeng-Rasimone Platinum Mine *** (thousands) (oz)	86,7	86,7	183,5
Rustenburg UG2 Project (thousands) (oz)	145,1	114,0	255,0
Modikwa Platinum Mine (thousands) (oz)	55,4	37,4	91,0
Refined platinum production * (thousands) (oz)	1 158,9	915,1	2 307,8
Mining (thousands) (oz)	1 115,1	897,9	2 264,7
Purchase of concentrate (thousands) (oz)	43,8	17,2	43,1
Platinum pipeline movement (thousands) (oz)	55,4	211,3	52,7

* Refined metal produced by the refinery and appointed toll-treaters from mined material and purchased concentrate, as well as metals in product sold from the refinery.

** Mines' production and purchases of metal in concentrate converted to equivalent refined production using Anglo Platinum's standard smelting and refining recoveries.

*** Steady state from January 2004.

**** Sale of metal in concentrate attributable to Anglo Platinum from the Kroondal Pooling and Sharing Agreement (KPSA). The metal was sold to Impala in terms of an off-take agreement that was in place when the KPSA commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement will be refined by Anglo Platinum.

Turns platinum into prosperity

Supplementary information
Consolidated statistics (Unaudited) (continued)

	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
TOTAL STEADY STATE OPERATIONS*			
Production statistics and efficiency measures			
Tons mined - PPRust (opencast) (thousands)	26 718	22 781	48 444
Tons broken - underground mines (thousands)	12 068	9 632	20 134
Tons milled (thousands)	16 204	12 347	25 349
- mines (thousands)	14 222	12 347	25 349
- WLTR (thousands)	1 982	-	-
Built-up head grade (excluding WLTR) (g/ton)	4,60	4,82	4,86
Immediately available ore reserves (excluding WLTR) (months)	14,2	14,6	16,0
Total average number of mine employees	36 600	33 813	34 984
Average number of mine employees			
- underground mines	35 378	32 697	33 860
- opencast mine (PPRust)	1 131	1 116	1 124
- WLTR	91		
UG2 mined to total output (excluding WLTR) (%)	34	33	32
Equivalent refined Pt ounces			
- attributable (thousands)	1 048,6	888,3	1 831,0
- sold** (thousands)	(34,8)	-	-
Available for refining by Anglo Platinum (thousands)	1 013,8	888,3	1 831,0
Platinum ounces refined (thousands)	966,3	732,0	1 799,1
Profitability and cost statistics			
Net sales revenue per Pt ounce sold (R)	7 856	7 224	7 035
Operating performance			
Cash on-mine cost per ton milled (R)	238	245	253
Cash on-mine cost per ton milled (US\$)	36	31	34
Cash on-mine cost per equivalent Pt ounce (R)	3 786	3 402	3 497
Cash on-mine cost per equivalent Pt ounce (US\$)	568	424	463
Cash operating costs per Pt ounce refined (R)	4 748	4 929	4 304
Cash operating costs per Pt ounce refined (US\$)	712	614	570
Cash operating costs per PGM ounce refined (R)	2 721	2 741	2 409
Cash operating costs per PGM ounce refined (US\$)	408	341	319
Operating income statement (R millions)			
Net sales revenue	7 909,8	5 696,9	12 637,6
Operating cost of sales †	(5 098,2)	(3 518,5)	(8 313,9)
Operating contribution	2 811,6	2 178,4	4 323,7
Operating margin (%)	35,6	38,2	34,2

† Cost of sales excluding other costs.

Note: Productivity statistics relating to in-stope activity previously reported have been omitted due to distortion associated with different mining methods, reef types and contract mining on own and joint venture operations.

* Six months to June 2004 includes all operations except Rustenburg UG2 Project and Modikwa Platinum Mine, which are in a production ramp-up phase. Six months to June 2003 includes all operations except Rustenburg UG2 Project, Modikwa Platinum Mine and Bafokeng-Rasimone Platinum Mine. Bafokeng-Rasimone Platinum Mine classified as steady state from January 2004.

** Sale of metal in concentrate attributable to Anglo Platinum from the Kroondal Pooling and Sharing Agreement (KPSA). The metal was sold to Impala in terms of an off-take agreement that was in place when the KPSA commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement will be refined by Anglo Platinum.

Supplementary information
Operating statistics by mine (Unaudited) *(continued)*

STEADY STATE OPERATIONS	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
RUSTENBURG SECTION			
<i>(Excludes the Rustenburg UG2 Project)</i>			
Production statistics and efficiency measures			
Tons broken	(thousands) 3 410	3 201	6 360
Tons milled	(thousands) 2 994	3 229	6 511
Built-up head grade	(g/ton) 5,06	5,11	5,17
Immediately available ore reserves	(months) 11,6	18,2	15,6
Average number of mine employees	13 487	13 547	14 540
UG2 mined to total output	(%) -	-	-
Equivalent refined Pt ounces	(thousands) 271,1	283,0	571,3
Platinum ounces refined	(thousands) 260,7	220,4	557,3
Profitability and cost statistics			
Net sales revenue per Pt ounce sold	(R) 7 798	6 926	6 877
Operating performance			
Cash on-mine cost per ton milled	(R) 348	311	316
Cash on-mine cost per ton milled	(US\$) 52	39	42
Cash on-mine cost per equivalent Pt ounce	(R) 3 863	3 552	3 604
Cash on-mine cost per equivalent Pt ounce	(US\$) 579	442	478
Cash operating costs per Pt ounce refined	(R) 4 614	5 294	4 366
Cash operating costs per Pt ounce refined	(US\$) 692	659	579
Cash operating costs per PGM ounce refined	(R) 2 878	3 203	2 623
Cash operating costs per PGM ounce refined	(US\$) 431	399	348
Operating income statement (R millions)			
Net sales revenue	2 062,1	1 674,1	3 845,9
Operating cost of sales †	(1 277,6)	(1 099,0)	(2 715,9)
Operating contribution	784,5	575,1	1 130,0
Operating margin	(%) 38,0	34,4	29,4

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited)

STEADY STATE OPERATIONS	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
UNION SECTION			
Production statistics and efficiency measures			
Tons broken (thousands)	1 965	1 891	4 041
Tons milled (thousands)	3 140	2 775	5 882
Built-up head grade (g/ton)	3,80	4,28	4,18
Immediately available ore reserves (months)	18,8	17,0	19,7
Average number of mine employees	6 999	6 734	6 870
UG2 mined to total output (%)	69	79	74
Equivalent refined Pt ounces (thousands)	160,3	152,4	318,2
Platinum ounces refined (thousands)	156,3	121,2	313,2
Profitability and cost statistics			
Net sales revenue per Pt ounce sold (R)	7 287	6 726	6 542
Operating performance			
Cash on-mine cost per ton milled (R)	231	225	229
Cash on-mine cost per ton milled (US\$)	35	28	30
Cash on-mine cost per equivalent Pt ounce (R)	4 531	4 098	4 231
Cash on-mine cost per equivalent Pt ounce (US\$)	679	510	561
Cash operating costs per Pt ounce refined (R)	5 300	5 895	5 003
Cash operating costs per Pt ounce refined (US\$)	795	734	663
Cash operating costs per PGM ounce refined (R)	2 976	3 199	2 739
Cash operating costs per PGM ounce refined (US\$)	446	398	363
Operating income statement (R millions)			
Net sales revenue	1 153,9	873,8	2 029,2
Operating cost of sales †	(881,2)	(678,4)	(1 615,5)
Operating contribution	272,7	195,4	413,7
Operating margin (%)	23,6	22,4	20,4

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

STEADY STATE OPERATIONS	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
AMANDELBULT SECTION			
<i>Production statistics and efficiency measures</i>			
Tons broken (thousands)	3 838	3 555	7 757
Tons milled (thousands)	3 423	3 417	6 956
Built-up head grade (g/ton)	5,73	5,60	5,76
Immediately available ore reserves (months)	20,9	15,6	19,9
Average number of mine employees	9 693	9 564	9 595
UG2 mined to total output (%)	46	46	46
Equivalent refined Pt ounces (thousands)	312,6	308,3	644,7
Platinum ounces refined (thousands)	293,4	243,8	634,6
<i>Profitability and cost statistics</i>			
Net sales revenue per Pt ounce sold (R)	7 440	6 761	6 607
Operating performance			
Cash on-mine cost per ton milled (R)	263	227	242
Cash on-mine cost per ton milled (US\$)	39	28	32
Cash on-mine cost per equivalent Pt ounce (R)	2 885	2 521	2 607
Cash on-mine cost per equivalent Pt ounce (US\$)	433	314	345
Cash operating costs per Pt ounce refined (R)	3 612	3 801	3 213
Cash operating costs per Pt ounce refined (US\$)	541	473	426
Cash operating costs per PGM ounce refined (R)	2 106	2 179	1 850
Cash operating costs per PGM ounce refined (US\$)	316	271	245
<u>Operating income statement</u> (R millions)			
Net sales revenue	2 248,2	1 828,3	4 181,6
Operating cost of sales †	(1 154,1)	(820,5)	(2 074,9)
Operating contribution	1 094,1	1 007,8	2 106,7
Operating margin (%)	48,7	55,1	50,4

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) *(continued)*

STEADY STATE OPERATIONS	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
POTGIETERSRUST PLATINUMS			
<i>Production statistics and efficiency measures</i>			
Tons mined	26 718	22 781	48 444
Tons milled	2 235	2 165	4 465
Built-up head grade	4,02	3,97	3,99
Stripping ratio	8,8	30,3	13,0
Immediately available ore reserves	3,4	4,6	5,3
Average number of mine employees	1 131	1 116	1 124
Equivalent refined Pt ounces	96,2	93,9	191,8
Platinum ounces refined	96,5	95,7	188,9
<i>Profitability and cost statistics</i>			
Net sales revenue per Pt ounce sold	10 164	9 679	9 439
Operating performance			
Cash on-mine cost per ton milled	189	172	183
Cash on-mine cost per ton milled	28	21	24
Cash on-mine cost per equivalent Pt ounce	4 400	3 962	4 249
Cash on-mine cost per equivalent Pt ounce	660	493	563
Cash operating costs per Pt ounce refined	5 717	5 448	5 964
Cash operating costs per Pt ounce refined	857	678	790
Cash operating costs per PGM ounce refined	2 584	2 536	2 741
Cash operating costs per PGM ounce refined	387	316	363
<u>Operating income statement</u>			
Net sales revenue	980,9	926,1	1 782,6
Operating cost of sales †	(693,5)	(614,0)	(1 272,7)
Operating contribution	287,4	312,1	509,9
Operating margin	29,3	33,7	28,6

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) *(continued)*

STEADY STATE OPERATIONS	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
LEBOWA PLATINUM MINES			
<i>Production statistics and efficiency measures</i>			
Tons broken (thousands)	1 025	985	1 976
Tons milled (thousands)	858	761	1 535
Built-up head grade (g/ton)	4,55	4,47	4,61
Immediately available ore reserves (months)	12,5	14,8	16,6
Average number of mine employees	2 927	2 852	2 855
UG2 mined to total output (%)	42	38	39
Equivalent refined Pt ounces (thousands)	57,1	50,7	105,0
Platinum ounces refined (thousands)	54,8	50,9	105,1
<i>Profitability and cost statistics</i>			
Net sales revenue per Pt ounce sold (R)	8 529	7 746	7 592
Operating performance			
Cash on-mine cost per ton milled (R)	331	320	327
Cash on-mine cost per ton milled (US\$)	50	40	43
Cash on-mine cost per equivalent Pt ounce (R)	4 978	4 798	4 779
Cash on-mine cost per equivalent Pt ounce (US\$)	746	597	633
Cash operating costs per Pt ounce refined (R)	5 861	5 471	5 499
Cash operating costs per Pt ounce refined (US\$)	879	681	729
Cash operating costs per PGM ounce refined (R)	3 001	2 842	2 866
Cash operating costs per PGM ounce refined (US\$)	450	354	380
<u>Operating income statement</u> (R millions)			
Net sales revenue	467,4	394,6	798,3
Operating cost of sales †	(353,3)	(306,6)	(634,9)
Operating contribution	114,1	88,0	163,4
Operating margin (%)	24,4	22,3	20,5

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
STEADY STATE OPERATIONS			
BAFOKENG-RASIMONE PLATINUM MINE * (Steady state from January 2004)			
Production statistics and efficiency measures			
Tons broken	(thousands) 972	1 256	2 681
Tons milled	(thousands) 782	1 186	2 481
Built-up head grade	(g/ton) 4,43	4,43	4,50
Immediately available ore reserves	(months) 10,0	8,4	10,3
Average number of mine employees	2 264	3 479	3 457
UG2 mined to total output	(%) 1	8	8
Equivalent refined Pt ounces **	(thousands) 89,2	86,7	183,5
Platinum ounces refined **	(thousands) 85,6	64,7	177,6
Profitability and cost statistics			
Net sales revenue per Pt ounce sold	(R) 7 709	6 949	6 771
Operating performance			
Cash on-mine cost per ton milled	(R) 364	326	329
Cash on-mine cost per ton milled	(US\$) 55	41	44
Cash on-mine cost per equivalent Pt ounce	(R) 4 812	4 454	4 456
Cash on-mine cost per equivalent Pt ounce	(US\$) 721	555	590
Cash operating costs per Pt ounce refined	(R) 4 705	6 894	5 221
Cash operating costs per Pt ounce refined	(US\$) 705	858	692
Cash operating costs per PGM ounce refined	(R) 2 913	4 295	3 301
Cash operating costs per PGM ounce refined	(US\$) 437	535	437
Operating income statement (R millions)			
Net sales revenue	674,8	491,6	1 186,4
Operating cost of sales †	(537,0)	(440,4)	(1 066,1)
Operating contribution	137,8	51,2	120,3
Operating margin	(%) 20,4	10,4	10,1

† Cost of sales excluding other costs.

* The joint venture with the Royal Bafokeng Nation became fully operational on 1 March 2004. The information reported reflects 100% of the Bafokeng-Rasimone Platinum Mine operations up to the end of February 2004, and thereafter represents half of the Bafokeng-Rasimone Platinum Mine operations plus the purchase, conversion and sale of 50% of the metals in concentrate.

** Includes both mined and purchased ounces.

Supplementary information
Operating statistics by mine (Unaudited) *(continued)*

Six months
ended
30 June
2004

STEADY STATE OPERATIONS

WESTERN LIMB TAILINGS RETREATMENT PLANT (WLTR)
(Production commenced January 2004)

Production statistics and efficiency measures

Tons milled	(thousands)	1 982
Built-up head grade	(g/ton)	2,20
Average number of employees		91

Equivalent refined Pt ounces	(thousands)	27,3
Platinum ounces refined	(thousands)	19,0

Profitability and cost statistics

Net sales revenue per Pt ounce sold	(R)	6 844
-------------------------------------	-----	-------

Operating performance

Cash on-mine cost per ton milled	(R)	29
Cash on-mine cost per ton milled	(US\$)	4
Cash on-mine cost per equivalent Pt ounce	(R)	2 131
Cash on-mine cost per equivalent Pt ounce	(US\$)	319
Cash operating costs per Pt ounce refined	(R)	4 714
Cash operating costs per Pt ounce refined	(US\$)	707
Cash operating costs per PGM ounce refined	(R)	3 543
Cash operating costs per PGM ounce refined	(US\$)	531

Operating income statement (R millions)

Net sales revenue	106,5
Operating cost of sales †	(70,4)
Operating contribution	36,1
Operating margin	33,9 (%)

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) *(continued)*

STEADY STATE OPERATIONS	Six months ended 30 June 2004
KROONDAL POOLING AND SHARING AGREEMENT *	
Production statistics and efficiency measures	
Tons broken	(thousands) 858
Tons milled	(thousands) 790
Built-up head grade	(g/ton) 3,01
Immediately available ore reserves	(months) 12,0
Average number of mine employees	8
UG2 mined to total output	(%) 100
Equivalent refined Pt ounces	
– attributable	(thousands) 34,8
– sold **	(thousands) (34,8)
Available for refining by Anglo Platinum	
	(thousands) –
Platinum ounces refined	(thousands) –
Profitability and cost statistics	
Net sales revenue per Pt ounce sold ***	(R) 5 950
Operating performance	
Cash on-mine cost per ton milled	(R) 166
Cash on-mine cost per ton milled	(US\$) 25
Cash on-mine cost per equivalent Pt ounce	(R) 3 762
Cash on-mine cost per equivalent Pt ounce	(US\$) 564
Operating income statement (R millions)	
Net sales revenue ***	216,0
Operating cost of sales †	(131,1)
Operating contribution	84,9
Operating margin	(%) 39,3

† Cost of sales excluding other costs.

* Represents half of the Kroondal Platinum Mine operation from January to June 2004. Metal in concentrate attributable to Anglo Platinum is applied first against the off-take agreement with Impala. Surplus metal in concentrate will be refined by Anglo Platinum.

** Metal in concentrate attributable to Anglo Platinum sold to Impala in terms of an off-take agreement that was in place when the Pooling and Sharing Agreement commenced. Metal in concentrate surplus to the volumes stipulated in the off-take agreement will be refined by Anglo Platinum.

*** Revenue from sale of metal in concentrate.

Supplementary information
Operating statistics by mine (Unaudited) (continued)

PROJECT IN RAMP-UP PHASE	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
RUSTENBURG UG2 PROJECT			
<i>The project commenced in two separate phases:</i>			
<i>Phase 1: Includes output from the Brakspruit, Bleskop and Paardekraal shafts, as well as the new Waterval shaft, feeding the Waterval UG2 Concentrator.</i>			
<i>Phase 2: Includes output from the Frank and Townlands shafts as well as a new decline shaft at Boschfontein.</i>			
Production statistics and efficiency measures			
Tons broken (thousands)	3 221	3 144	7 035
Tons milled (thousands)	3 067	2 598	5 716
Built-up head grade (g/ton)	3,69	3,24	3,38
Immediately available ore reserves (months)	15,5	13,6	11,8
Average number of mine employees	6 285	5 252	4 506
UG2 mined to total output (%)	92	93	93
Equivalent refined Pt ounces (thousands)	145,1	114,0	255,0
Platinum ounces refined (thousands)	139,4	90,5	244,9
Profitability and cost statistics			
Net sales revenue per Pt ounce sold (R)	7 687	7 241	6 938
Operating performance			
Cash on-mine cost per ton milled (R)	276	236	252
Cash on-mine cost per ton milled (US\$)	41	29	33
Cash on-mine cost per equivalent Pt ounce (R)	5 831	5 384	5 647
Cash on-mine cost per equivalent Pt ounce (US\$)	874	670	748
Cash operating costs per Pt ounce refined (R)	6 891	7 922	6 661
Cash operating costs per Pt ounce refined (US\$)	1 033	986	883
Cash operating costs per PGM ounce refined (R)	3 534	4 165	3 538
Cash operating costs per PGM ounce refined (US\$)	530	519	469
Operating income statement (R millions)			
Net sales revenue	1 070,7	718,8	1 660,3
Operating cost of sales †	(1 034,6)	(726,2)	(1 593,9)
Operating contribution	36,1	(7,4)	66,4
Operating margin (%)	3,4	(1,0)	4,0

† Cost of sales excluding other costs.

Supplementary information
Operating statistics by mine (Unaudited) *(continued)*

	Six months ended 30 June 2004	Six months ended 30 June 2003	Year ended 31 December 2003
RAMP-UP OPERATION			
MODIKWA PLATINUM MINE*			
<i>Production statistics and efficiency measures</i>			
Tons broken (thousands)	682	674	1 484
Tons milled (thousands)	613	553	1 211
Built-up head grade (g/ton)	3,80	2,91	3,23
Immediately available ore reserves (months)	3,3	3,6	2,9
Average number of mine employees	1 164	1 011	1 057
UG2 mined to total output (%)	100	100	100
Equivalent refined Pt ounces ** (thousands)	55,4	37,4	91,0
Platinum ounces refined ** (thousands)	53,2	27,9	86,2
<i>Profitability and cost statistics</i>			
Net sales revenue per Pt ounce sold (R)	8 260	7 760	7 379
Operating performance			
Cash on-mine cost per ton milled (R)	340	261	303
Cash on-mine cost per ton milled (US\$)	51	32	40
Cash on-mine cost per equivalent Pt ounce (R)	7 527	7 709	8 057
Cash on-mine cost per equivalent Pt ounce (US\$)	1 128	960	1 068
Cash operating costs per Pt ounce refined (R)	8 798	11 730	9 268
Cash operating costs per Pt ounce refined (US\$)	1 319	1 460	1 228
Cash operating costs per PGM ounce refined (R)	3 673	4 709	3 898
Cash operating costs per PGM ounce refined (US\$)	551	586	517
<u>Operating income statement</u> (R millions)			
Net sales revenue	436,3	238,7	616,1
Operating cost of sales †	(430,5)	(251,0)	(612,9)
Operating contribution	5,8	(12,3)	3,2
Operating margin (%)	1,3	(5,2)	0,5

† Cost of sales excluding other costs.

* Represents half of the Modikwa Platinum Mine operation plus the purchase, conversion and sale of 50% of the metals in concentrate.

** Includes both mined and purchased ounces.

Commentary

1. FINANCIAL RESULTS

The Group has shown a significant performance improvement in comparison with the first half of 2003 as a result of increased production and sales volumes and higher US dollar prices realised on metals sold. **Headline earnings** attributable to ordinary shareholders increased to R1,48 billion, 32,5% above those reported for the same period in 2003, while headline earnings per ordinary share rose by 32,0% to 685 cents. An interim dividend of 400 cents per share has been declared.

A change in accounting policy required by AC 501 has resulted in the restatement of results for the six months to June 2003. On a restated basis headline earnings attributable to ordinary shareholders changed from R1,12 billion to R1,04 billion.

Gross sales revenue increased by R2,24 billion to R9,59 billion. The increase was as a result of higher volumes of metals produced and sold, amounting to R1,60 billion, firmer US dollar metal prices achieved, contributing R1,9 billion, offset by a R1,26 billion reduction in rand revenues as a result of a 17% stronger rand.

Cost of sales rose by R1,67 billion to R6,94 billion:

- Cash mining, smelting, and refining costs increased by R0,78 billion to R5,74 billion, as detailed in the Operations section of this commentary.
- Purchases of metal in concentrate increased by R286,1 million to R412,4 million, owing mainly to the commencement of the BRPM Joint Venture in March 2004, and to increased purchases from the Modikwa Joint Venture.
- Amortization of operating assets rose by R234,6 million as a result of charges against 2003 capital expenditure and higher production at new operations.
- The value of metals in inventory increased by R337,0 million during the first half of 2004 as a result of higher stock levels at the end of June compared to the end of December 2003 and cost increases which affected the unit cost at which metal stocks are valued.

Other net expenditure for the first half of 2004 amounted to R150,2 million, compared with other net income of R25,5 million in 2003. This primarily reflects the impact of exchanges of assets in connection with joint ventures (R97,6 million) and lower profits realized on commodity contracts and the disposal of mineral rights, offset by lower foreign exchange losses. The impact of the joint venture transactions has been added back in calculating headline earnings and therefore had no effect on headline earnings for the period.

Net interest paid during the review period amounted to R179,8 million, compared with R19,5 million in 2003, increasing as a result of higher average borrowings. Interest paid was net of R73,4 million of interest on borrowings allocated to capital projects under development.

Commentary (continued)

2. OPERATING PERFORMANCE

Refined platinum production for the six months to 30 June 2004 rose by 26,6% to 1 158 900 ounces. The improvement was mainly as a result of the normalisation of metal flows through the process division; in the first half of last year, some 160 000 ounces of platinum were temporarily locked up in the process pipeline. In addition, the volume of platinum mined and purchased increased by 91 600 ounces. Equivalent refined platinum production, which reflects mine production adjusted to expected refined metal output and which eliminates the effect of temporary pipeline build ups, increased by 7,8%.

The cash operating cost per refined platinum ounce decreased by 7,1 % compared to the first half of 2003 because of the sharp increase in refined production. After adjusting for the once-off build-up of stock in process in 2003, the unit cost per equivalent refined ounce increased by 7,4 %.

3. SAFETY

It is encouraging to note that the considerable improvement in safety performance achieved in 2003 was sustained in the first half of 2004. The Behaviour Based Safety initiatives continued to be successful and have become a natural part of work practices, resulting in a reduction in the number of fatalities not related to fall-of-ground incidents. Nevertheless, eleven employees died at managed operations as a result of work-related accidents during the first half of 2004. Management and the Board extend their sincere condolences to the families, friends, and colleagues of the deceased. The Group remains wholly committed to the extensive safety programmes adopted and to eliminating fatalities at work.

4. OPERATIONS

Mining operations

All mines produced more than in the first half of 2003 and total platinum delivered to the smelters rose by 7,8% for the period. The largest contributors to the increase were the Rustenburg UG2 Project, Modikwa, and the Western Limb Tailings Retreatment Plant ("WLTR").

The cash on-mine cost per equivalent refined platinum ounce rose by 9,6%, principally as a result of a 9,25% wage increase following the two-year wage increase settlement of 2002 and the effect of inflationary price increases on stores.

Process operations

The smelters and the Anglo Platinum Converting Process ("ACP") Plant performed well in the first half of 2004. The ACP Plant helped significantly in reducing sulphur emissions from the Waterval Smelter complex.

The base and precious metals refineries also performed well. De-bottlenecking at these operations, intended to cope with planned production increases, proceeded according to plan and did not disrupt production.

Commentary (continued)

The cash smelting, treatment, and refining cost per refined platinum ounce declined by 17,2% owing mainly to the large increase in refined production and to cost optimization efforts. Per equivalent refined ounce, unit costs fell by 2,8%.

5. PROJECTS

Anglo Platinum remains confident of the robustness of current and future demand for platinum and its expansion programme is proceeding in accordance with the build-up profile announced in December 2003. New investments are however reviewed on a regular basis to assess their viability at varying prices and exchange rates. The continuing strength of the rand against the US dollar is clearly impacting the ability of new projects to meet the Group's required hurdle rates. As a result, further delays in the Group's extensive expansion programme may become unavoidable.

It is pleasing to report that operations at the ACP Plant and Polokwane Smelter, both of which were commissioned last year, were stable and in line with planned production build-ups. The Western Limb Tailings Retreatment Plant was commissioned at the end of 2003 and achieved a rapid build-up of tonnage. The Kroondal Pooling and Sharing Agreement concluded at the end of 2003 is reflected in Anglo Platinum's results for the six months to June 2004.

The Bafokeng-Rasimone Platinum Mine substantially achieved its design parameters and is therefore reported as a steady-state operation from January 2004. Production from the mine will continue to rise through grade improvement.

6. CAPITAL EXPENDITURE

Capital expenditure amounted to R2,02 billion (2003: R3,05 billion). Expenditure to maintain operations decreased to R1,07 billion (2003: R1,48 billion) and expansion expenditure amounted to R0,88 billion (2003: R1,52 billion). Interest of R73,4 million was capitalized (2003: R51,4 million).

There is an ongoing focus on capital optimization to ensure that expenditure is reduced where appropriate and deferred where possible without negatively impacting production levels. It is anticipated that capital expenditure for the full year will amount to some R5 billion.

7. FINANCIAL STRUCTURE

In May 2004, Anglo Platinum successfully concluded a rights offer of convertible perpetual cumulative preference shares, which raised R4 billion. The proceeds were used to reduce short-term borrowings.

Net debt decreased by R4,91 billion to R2,01 billion during the six months to June 2004. The rights offer raised R3,92 billion, net of issue costs. Cash generated by operations amounted to R3,46 billion. Cash outflows consisted mainly of capital expenditure (R2,02 billion), interest payments (R0,2 billion), and taxation payments (R0,2 billion). The final 2003 dividend, declared in February 2004, amounted to R581,5 million, of which R481,6 million was re-invested at the election of shareholders and the balance of R99,9 million was paid in cash.

8. NEW MINERALS LEGISLATION AND EMPOWERMENT OF HISTORICALLY DISADVANTAGED SOUTH AFRICANS

Anglo Platinum continues to work closely with the Department of Minerals and Energy and good progress is being made towards meeting the ownership and attributable production requirements of the Mineral and Petroleum Resources Development Act and Broad-based Economic Empowerment Charter. The Group is preparing to convert “old-order” rights to “new-order” rights in accordance with the requirements of the new Act.

The BRPM Joint Venture with the Royal Bafokeng Nation (“RBN”), first announced in 2002, became fully operational on 1 March 2004. In terms of the agreement governing the Joint Venture, the parties contributed the mineral reserves and resources on the adjacent Boschkoppie and Styltdrift farms and will equally share the historical and future costs and benefits associated with establishing and operating the mining venture to concentrate stage. On 30 June 2004, this arrangement, including interest, resulted in the RBN owing Anglo Platinum R580,2 million, which is reflected as a loan in Anglo Platinum’s accounts (“the loan”). The RBN will forego any benefits from the Joint Venture until the loan, including interest at commercial rates, is settled, but in any event no later than 1 March 2014. Until the loan is settled, Anglo Platinum will continue to fund all expenditure and receive all cash flows from the Joint Venture. Thereafter, the Joint Venture benefits will be shared equally between the parties.

9. SOCIAL RESPONSIBILITY AND HIV/AIDS

Anglo Platinum continues to invest significantly in social upliftment programmes, including home ownership around the Group’s operations, local economic development, the provision of healthcare, and the economic development of areas providing migrant labour.

The Group acknowledges the need to manage the impact of HIV/AIDS and a comprehensive programme is in place to address all aspects of this pandemic. The programme of free antiretroviral treatment for employees, introduced in 2003, is achieving good results.

10. DIVIDEND

The declaration of dividends will continue to be considered by the Board in the light of current and future funding requirements, and will be adjusted to levels considered appropriate at the time of the declaration. Dividends will be paid out of cash generated from operations.

The Board has declared an interim ordinary dividend of 400 cents per ordinary share. This is 8,1% higher than the 2003 interim ordinary dividend of 370 cents. Dividend cover has been increased to 1,74 in view of the strong rand and the possibility that earnings in the second half of 2004 could be lower than those of the first half.

Commentary (continued)

11. PROSPECTS

Production performance for the first half of 2004 was as expected and refined platinum production remains on track to meet the target of 2,45 million ounces for the year. In building the robustness of the Group, it remains imperative that the Group continues to focus on operating efficiencies and unit costs. Various initiatives have been introduced to achieve improvements and the Group continues to target a unit cash cost increase in line with CPIX for 2004.

Platinum prices are expected to remain firm owing to the fundamental strength of demand for the metal. The prices of other PGMs are expected to remain at current levels. Fundamental trends in base metal markets, particularly for nickel, support an outlook of firm prices for these metals for the remainder of 2004.

The most significant variant in earnings will be the rand/US dollar exchange rate. If, in the second half of the year, the rand remains at current levels and US dollar metal prices remain where they are, then earnings for the second half of the year are likely to be slightly lower than those of the first half.

In addition, and as indicated earlier, the impact of the strong rand on project economics will continue to influence the development pace of new projects.



R Havenstein
Chief Executive Officer



B E Davison
Chairman

Johannesburg
26 July 2004

Report of the independent auditors

**To the members of
Anglo American Platinum Corporation Limited**

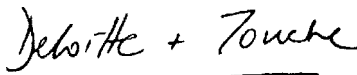
We have reviewed the accompanying summarised consolidated financial statements included in the interim report of Anglo American Platinum Corporation Limited and its subsidiaries for the six months ended 30 June 2004, set out on pages 1 to 13. This interim report is the responsibility of the Company's directors. Our responsibility is to issue a report on this interim report based on our review.

Scope

We conducted our review in accordance with the statement of the South African Auditing Standard applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance that the interim financial information is free of material misstatement. A review is limited primarily to enquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Review opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not fairly presented, in all material respects, in accordance with the South African Statement of Generally Accepted Accounting Practice and the International Financial Reporting Standard applicable to Interim Financial Reporting and the Companies Act in South Africa.



Deloitte & Touche

Registered Accountants and Auditors
Chartered Accountants (SA)

Johannesburg
26 July 2004

Declaration of interim ordinary dividend (No. 103)

Notice is hereby given that an interim dividend of 400 cents per ordinary share, in the currency of the Republic of South Africa, has been declared in respect of the six months ended 30 June 2004. The dividend is payable to shareholders recorded in the books of the Company at the close of business on Friday, 27 August 2004.

The salient dates for the interim ordinary dividend are as follows:

Salient Dates for South Africa and United Kingdom	2004
Last day to trade (cum dividend)	Friday, 20 August
First day of trading (ex dividend)	Monday, 23 August
Currency conversion date (for sterling payments from London)	Tuesday, 24 August
Record date	Friday, 27 August
Payment date	Monday, 30 August

Share certificates may not be dematerialised or re-materialised between Monday, 23 August 2004 and Friday, 27 August 2004, both days inclusive, nor may transfers take place between the South African and United Kingdom share registers during this period.

On Monday, 30 August 2004, the dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is not available or desired, cheques dated 30 August 2004 will be posted on that date. Dematerialised shareholders will have their accounts at their CSDP or broker credited on 30 August 2004.

Shareholders registered on the United Kingdom section of the register will be paid the dividend in pounds sterling at the rate of exchange determined on Tuesday, 24 August 2004.

A further announcement stating the rand/sterling conversion rate will be released through the relevant South African and United Kingdom news services on Wednesday, 25 August 2004.

The dividend is payable subject to conditions which may be inspected at or obtained from the Company's Johannesburg Office or from its London Secretaries.

By order of the Board



I G Acres
Acting Company Secretary

Johannesburg
26 July 2004

Administration

EXECUTIVE DIRECTORS

R Havenstein (*Chief Executive Officer*),
D T G Emmett, R G Mills, A M Thebyane,
R H H van Kerckhoven (*Belgian*), A I Wood (*British*)

NON-EXECUTIVE DIRECTORS

B E Davison (*Chairman*), L Boyd, M W King, W A Nairn, A J Trahar, P L Zim

INDEPENDENT NON-EXECUTIVE DIRECTORS

T A Wixley (*Deputy Chairman*), C B Brayshaw, B A Khumalo, T H Nyasulu

ALTERNATE DIRECTORS

A H Calver (*British*), J M Halhead (*British*)
R Pilkington, C B Sheppard, V P Uren

COMPANY SECRETARY

I G Acres (*Acting*)

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We've come to expect
a few surprises on
**the Road to
Platinum Prosperity**

Sometimes even the most experienced rider encounters unscheduled delays along the way. That does not deter us from riding on and winning the race.

The unexpected weakening of the U.S. dollar will certainly leave a few scars. But Anglo Platinum continues the race to turn platinum into prosperity. Nobody knows the platinum business better or has more resources to unleash the full benefits for all South Africans than we do. We have turned what could have been a problem into a drive for efficiency to cope with currency fluctuations and other perils that may await us.

More markets are waking up to the appeal of platinum in industrial and jewellery applications. The world continues to call for cleaner air for us to breathe and that means emission controls that use more and more platinum. This gives us the confidence to continue expanding our supply of this unique metal in line with the world's need for it, and our track record shows that we will succeed in delivering against market expectations.

The good news is that Anglo Platinum's commitment to unleashing platinum prosperity remains intact. We have the will and the flexibility to expand our production. The results will be more jobs and better prospects for all stakeholders.

Currency fluctuations may slow us down, but will not deter us.



