# ARM
# African Rainbow Minerals

## REVIEWED RESULTS for the year ended 30 June 2004

The ARM group results to June 2004 are impacted by the following transactions:

- Disposals
  - Chambishi (effective 30 June 2003)
  - Avgold Limited ("Avgold") (effective 30 April 2004)
- Acquisitions
  - Harmony Gold Mining Company Limited ("Harmony") – accounted for as an associated company from 1 May 2004
  - Nkomati Mine – (remaining 25% effective 1 February 2004)
  - ARM Platinum (effective 1 May 2004)

The average rand/US dollar exchange rate for the year strengthened by 24 percent from R9,04/$ to R6,90/$. This had a significant impact on results for the year at all operations.

The group achieved much better results for the second six months of the financial year, with operating profit increasing substantially to R409 million (six months to 31 December 2003: R5 million loss). This increase was largely due to the solid performances from the nickel and ferrous metals operations.

Cash flow generated from operating activities was R638 million (R630 million). The balance sheet has been strengthened following the acquisitions of Harmony, ARM Platinum and 25 percent of Nkomati, resulting in total assets increasing to R11,7 billion (R7,2 billion).

The Group's long-term borrowings increased to R857 million as a result of the acquisition of Nkomati for R260 million and debt assumed on the acquisition of ARM Platinum.

## OPERATIONS REVIEW

### GOLD

HARMONY

The gold division's primary asset is a 19,8 percent stake in Harmony. The impact of the strength of the rand clouded what can be described as a difficult but rewarding twelve months for Harmony. Harmony continued to show an increase in gold produced, increasing by 11 percent from 3,0 million ounces to over 3,3 million ounces, year-on-year. Harmony's revenue in R/kg terms decreased by 12 percent from R96 663/kg to R85 219/kg. As a result of the growth in production, Harmony managed to sustain revenue levels of R8,8 billion (R9,0 billion – for the year ended 2002/03). A 24 percent increase in actual working costs following a nine percent increase in underground tonnages and a 12 percent increase in cost per tonne resulted in a net cash operating profit of R580 million compared to the R2,4 billion previously reported. Cash operating profit margins decreased from 26 percent to seven percent. Harmony declared a final dividend of 30 cents per share.

### Avgold

For the first 10 months of the financial year Avgold was a subsidiary of ARM.

During the 10 months to 30 April 2004 Target milled 877 925 tonnes of ore at a yield of 10 g/t. The cash cost was R42 777/kg, or US$196/oz. Capital expenditure was R82 million. Revenue during the 10 months to 30 April 2004 was R644 million and gross profit was R55 million.

## ARM platinum

ARM Platinum consists of two operating mines, Modikwa Platinum Mine and Nkomati Mine, and three projects, Two Rivers Platinum, Kalplats Exploration and the Nkomati expansion.

### Modikwa Platinum Mine

Although significant progress has been made, Modikwa remains in a build-up phase to full production; which should be achieved by mid-2005. Annualising the figures from the last quarter, the mine has achieved 85 percent of the full production tonnage and head grade and 75 percent of the platinum production. The operating cash costs reduced to approximately R300/t.

### Nkomati Mine

ARM acquired the remaining 25 percent of Nkomati from Anglo Operations Limited, a subsidiary of Anglo American plc, for R260 million. The effective date of the transaction was 1 February 2004. Accordingly, 75 percent of Nkomati's results are consolidated from 1 July 2003 to 31 January 2004 and 100 percent from 1 February 2004 to 30 June 2004. The mine treated a total of 344 000 tonnes (292 000 tonnes) of ore, producing 56 800 tonnes (55 300 tonnes) of concentrate at an average nickel grade in concentrate of 9,82 percent (9,96 percent). The mine has been consistently operating above its maximum design capacity at an average of 29 000 tonnes of run-of-mine ore per month and the objective is to maintain the overall nickel grade, while minimising costs. Nkomati continues to optimise the exploitation of the various ore bodies and 17 percent of the total run-of-mine ore was comprised of MMZ ore (disseminate sulphides). Excluding nickel, other metals contributed 29 percent (35 percent) of the mine's total revenue, making the mine the lowest cost producer in its sector. The mine's revenue for the year increased by 22 percent to R611 million (R503 million), despite the strengthening of the rand, as a result of the stronger US dollar nickel price and record levels of nickel production during the year. Year-on-year unit cash operating costs increased from R344/t to R361/t or 4,9 percent, which is less than inflation. Cost of sales increased 11 percent to R287 million (R260 million) as a result of the increased production. The focus on cost minimisation and efficiency at the mine during the year resulted in significant productivity improvements – operating profit increased 35 percent to R319 million (R236 million). Profit before tax increased 50 percent to R304 million (R203 million).

| Nkomati | | 2004 | 2003 |
|---|---|---|---|
| Cash operating profit | R million | 346 | 260 |
| Tonnes treated | ('000) | 344 | 292 |
| Grade | (% nickel) | 2,02 | 2,38 |
| On-mine cash cost tonnes treated | (R/tonne) | 361 | 344 |
| *Market sales* | | | |
| Nickel | tonnes | 4 920 | 4 900 |
| Copper | tonnes | 2 830 | 3 300 |
| Cobalt | tonnes | 81 | 62 |
| PGMs | oz | 36 360 | 39 000 |

### Two Rivers Platinum

Trial mining is currently underway and 60 000 tonnes of ore has been mined and stockpiled. The objective of the trial mining is to move the project risk from greenfields to brownfields. All the feasibility assumptions have been confirmed and a 4,7 g/t 6E stoping grade has been achieved.

### Kalplats PGM Project

ARM Platinum and Platinum Australia Limited have signed a Memorandum of Understanding to participate as joint venture partners to determine through further exploration and feasibility studies whether or not the application of the Panton Process, a patented PGM recovery process, can enhance the recovery of PGMs at the Kalplats PGM Project.

## ARM ferrous

The operations of ARM Ferrous, which are held through Assmang Limited ("Assmang"), are grouped into three divisions: Manganese, Chrome and Iron ore. Assmang's revenue for the year ended 30 June 2004 rose by 13,8 percent to R3 304,5 million. Attributable earnings increased by 7,1 percent to R218,3 million (R203,8 million), equivalent to R61,50 a share. Headline earnings increased by 4,9 percent to R213,8 million (R203,8 million). Contributions to attributable earnings by the three divisions, before deducting secondary tax on companies, amounted to R235,4 million (R285,1 million) from the manganese division, R11,1 million (R58,6 million) from the iron ore division and a loss of R24,9 million (R134,5 million – loss) from the chrome division. The rand/US dollar exchange rate continued to be the key determinant of Assmang's performance during the year. An average of R6,77 to the US dollar was realised on export proceeds compared to R8,97 for the previous year.

Production volumes across all commodities increased in comparison to the previous year, details of which are included in the table below.

| Assmang | 2004 | 2003 |
|---|---|---|
| | 000 metric tonnes | |
| *Product sales* | | |
| Iron ore | **5 500** | 5 300 |
| Manganese ore (excluding deliveries to the Cato Ridge alloy operation) | **1 400** | 1 200 |
| Manganese alloys | **218** | 197 |
| Charge Chrome | **295** | 244 |
| Capital expenditure R million | **493** | 338 |

## EXPLORATION

ARM's new business development and exploration team has identified and acquired a portfolio of quality exploration development assets in southern Africa, comprising gold, copper/cobalt, zinc, nickel, magnesite and fluorspar. The project maturity scale ranges from early stage to advanced pre-feasibility.

## SAFETY AND HEALTH

ARM's commitment to safety is reflected in the significant improvement in safety statistics at ARM operations during the year. The Lost Day Injury Frequency Rate for the year declined to 4,2 cases per million man hours worked (2003: 7,8 cases per 1 million man hours worked). Regrettably, two people lost their lives during the year. The Board, management and employees of ARM extend their condolences to the bereaved families and friends. During the year Nkomati Mine achieved 8 000 fatality-free production shifts and 10 years without a fatality.

## DIVIDENDS

We are in a capital growth phase and therefore the Board does not consider it appropriate to declare a dividend for the year ended 30 June 2004.

## DIRECTORATE

The ARM Board has been reconstituted:

**Executive directors**
PT Motsepe – Chairman and Chief Executive Officer
F Abbott – Financial Director

**Non-executive directors**
RP Menell – Deputy Chairman
ZB Swanepoel

**Independent non-executive directors**
Dr MMMM Bakane-Tuoane
MW King
AK Maditsi
PJ Manda
JR McAlpine
Dr PS Sibisi
Dr RV Simelane
MV Sisulu

**PT Motsepe**
Chairman and Chief Executive Officer

**F Abbott**
Financial Director

Johannesburg
17 August 2004

visual IGNITION 1582

African Rainbow Minerals Limited ("ARM" or the "Company") Formerly Anglovaal Mining Limited ("Avmin")
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# BALANCE SHEET at 30 June

| | Reviewed 2004 Rm | Audited 2003 Rm |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Tangible assets | **4 674** | 4 786 |
| Intangible assets | **5** | 6 |
| Deferred tax assets | **7** | 12 |
| Environmental rehabilitation trust funds | **29** | 45 |
| Investments | **4 606** | 215 |
| | **9 321** | 5 064 |
| **Current assets** | | |
| Inventories | **914** | 896 |
| Trade and other receivables | **1 162** | 936 |
| Deposits and cash | **328** | 265 |
| | **2 404** | 2 097 |
| **Total assets** | **11 725** | 7 161 |
| **EQUITY AND LIABILITIES** | | |
| **Capital and reserves** | | |
| Ordinary share capital | **10** | 6 |
| Share premium | **3 495** | 79 |
| Reserves | **(193)** | 218 |
| Retained earnings | **3 568** | 2 208 |
| **Shareholders' interest in capital and reserves** | **6 880** | 2 511 |
| Minority interest | **1 326** | 2 451 |
| **Total shareholders' interest** | **8 206** | 4 962 |
| **Non-current liabilities** | | |
| Long-term borrowings | **857** | – |
| Deferred tax liabilities | **866** | 519 |
| Long-term provisions | **151** | 153 |
| Non-hedge derivatives | **–** | 103 |
| | **1 874** | 775 |
| **Current liabilities** | | |
| Trade and other payables | **567** | 521 |
| Provisions | **41** | 39 |
| Taxation | **63** | 42 |
| Overdrafts and short-term borrowings | **974** | 822 |
| | **1 645** | 1 424 |
| **Total equity and liabilities** | **11 725** | 7 161 |

# CASH FLOW STATEMENT for the year ended 30 June

| | Reviewed 2004 Rm | Audited 2003 Rm |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Cash receipts from customers | **4 474** | 5 009 |
| Cash paid to suppliers and employees | **(3 693)** | (4 160) |
| Cash generated from operations | **781** | 849 |
| Interest received | **25** | 80 |
| Interest paid | **(74)** | (180) |
| Dividends received | **1** | 3 |
| Dividends paid | **(13)** | (21) |
| Taxation paid | **(82)** | (101) |
| **Net cash inflow from operating activities** | **638** | 630 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Additions to fixed assets to maintain operations | **(475)** | (420) |
| Additions to fixed assets to expand operations | **(184)** | (132) |
| Net cash effect of acquisitions | **(32)** | – |
| Cash disposed of with sale of Avgold | **(1)** | – |
| Proceeds on disposal of fixed assets | **19** | 8 |
| Proceeds on disposal of investments | **167** | – |
| Purchase of remaining interest in Nkomati | **(260)** | – |
| Proceeds from sale of ETC mine | **–** | 252 |
| Net cash effect of sale of Chambishi | **–** | (67) |
| Proceeds on dilution of interest in investment in subsidiaries | **–** | 564 |
| **Net cash inflow/(outflow) from investing activities** | **(766)** | 205 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Increase in shareholder funding | **54** | 17 |
| Funding received from minority shareholders | **63** | 11 |
| Long-term borrowings raised | **280** | – |
| Long-term borrowings repaid | **(127)** | (901) |
| Decrease in short-term borrowings | **(79)** | (476) |
| **Net cash inflow/(outflow) from financing activities** | **191** | (1 349) |
| **Net increase/(decrease) in cash and cash equivalents** | **63** | (514) |
| Cash and cash equivalents at beginning of year | **265** | 779 |
| **Cash and cash equivalents at end of year** | **328** | 265 |
| Cash generated from operations per share (cents) | **610** | 758 |

# STATEMENT OF CHANGES IN EQUITY for the year ended 30 June

| Group | Share capital and premium Rm | Foreign currency translation Rm | Revaluation surplus Rm | Other Rm | Retained earnings Rm | Total Rm |
|---|---|---|---|---|---|---|
| **Balance at 30 June 2002** | 68 | (42) | 141 | 11 | 2 401 | **2 579** |
| Loss | – | – | – | – | (191) | **(191)** |
| Revaluation of listed investments | – | – | 39 | – | – | **39** |
| Translation of foreign subsidiary | – | 24 | – | – | – | **24** |
| Reversal of derivative instruments | – | – | – | 26 | – | **26** |
| Realisation of reserve on disposal of Chambishi | – | 18 | – | – | – | **18** |
| Share options exercised | 17 | – | – | – | – | **17** |
| Transfer to insurance contingency reserve | – | – | – | 2 | (2) | **–** |
| Other | – | – | 1 | (2) | – | **(1)** |
| **Balance at 30 June 2003** | 85 | – | 181 | 37 | 2 208 | **2 511** |
| Basic earnings | – | – | – | – | 1 360 | **1 360** |
| Investment sales and revaluations | – | – | (178) | – | – | **(178)** |
| Share options exercised | 54 | – | – | – | – | **54** |
| Shares issued for acqusitions | 3 366 | – | – | – | – | **3 366** |
| Other | – | – | – | 2 | – | **2** |
| Share of associate | – | – | – | (235) | – | **(235)** |
| **Balance at 30 June 2004** | **3 505** | **–** | **3** | **(196)** | **3 568** | **6 880** |

## BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial information for the half-year and year ended 30 June 2004 has been prepared adopting the same accounting policies used in the most recent annual financial statements which are in accordance with South African Statements of Generally Accepted Accounting Practice and International Financial Reporting Standards. The accounting policies are consistent with the year ended 30 June 2003. These condensed financial statements are prepared on the historical cost basis except as otherwise indicated in the accounting policies.

The condensed balance sheets, income statements, cash flow statements and statements of changes in shareholders' equity, have been reviewed by Ernst & Young. Their unqualified review report is available for inspection at the Company's registered office.

# SEGMENTAL INFORMATION

**Primary segmental information**
**Business segments**
For reporting purposes, the Group is presently organised into the following commodity segments.

| | Gold Rm | Platinum Rm | Nickel Rm | Ferrous metals Rm | Corporate and other Rm | Copper/ Cobalt Rm | Total Rm |
|---|---|---|---|---|---|---|---|
| **Year to 30 June 2004** | | | | | | | |
| **Revenue** | | | | | | | |
| External revenue | 644 | 57 | 524 | 3 304 | – | – | **4 529** |
| Cost of sales | (589) | (71) | (252) | (2 741) | – | – | **(3 653)** |
| Other operating income | 2 | – | 42 | 22 | 10 | – | **76** |
| Other operating expenses | (182) | ( 1) | (73) | (194) | (98) | – | **(548)** |
| Reallocated corporate expenditure | – | – | (5) | 71 | (66) | – | **–** |
| **Segment result** | (125) | (15) | 236 | 462 | (154) | – | **404** |
| Income from investments | 1 | – | 2 | 2 | 21 | – | **26** |
| Finance cost | (4) | (16) | – | (52) | (12) | – | **(84)** |
| Loss from associate | (67) | – | – | – | – | – | **(67)** |
| Exceptional items | 4 | (35) | – | – | 1 450 | – | **1 419** |
| Taxation | (4) | (1) | (77) | (124) | (103) | – | **(309)** |
| Minority interest | 73 | 6 | – | (108) | – | – | **(29)** |
| **Contribution to basic earnings** | (122) | (61) | 161 | 180 | 1 202 | – | **1 360** |
| **Contribution to headline earnings** | (135) | (26) | 161 | 178 | (131) | – | **47** |
| **Other information** | | | | | | | |
| Consolidated total operating assets | – | 1 961 | 248 | 4 056 | 5 017 | – | **11 282** |
| Intangibles and mineral rights | – | 63 | 204 | 171 | 5 | – | **443** |
| Consolidated total assets | – | 2 024 | 452 | 4 227 | 5 022 | – | **11 725** |
| Consolidated total liabilities | – | 983 | 206 | 1 746 | 584 | – | **3 519** |
| Capital expenditure | 86 | 92 | 9 | 493 | 15 | – | **695** |
| Amortisation and depreciation | 193 | 9 | 42 | 168 | 3 | – | **415** |
| **Primary segmental information** | | | | | | | |
| **Year to 30 June 2003** | | | | | | | |
| **Revenue** | | | | | | | |
| External revenue | 1 000 | – | 377 | 2 905 | – | 614 | **4 896** |
| Cost of sales | (863) | – | (198) | (2 247) | – | (574) | **(3 882)** |
| Other operating income | 67 | – | 19 | 13 | 293 | 32 | **424** |
| Other operating expenses | (130) | – | (48) | (281) | (342) | (116) | **(917)** |
| Reallocated corporate expenditure | – | – | (1) | 49 | (53) | 5 | **–** |
| **Segment result** | 74 | – | 149 | 439 | (102) | (39) | **521** |
| Income from investments | 13 | 1 | 3 | 1 | 65 | – | **83** |
| Finance cost | (58) | – | – | (57) | (18) | (47) | **(180)** |
| Exceptional items | 7 | – | – | – | (345) | (50) | **(388)** |
| Taxation | (9) | (1) | (44) | (130) | 61 | (24) | **(147)** |
| Minority interest | 1 | – | – | (101) | – | 20 | **(80)** |
| **Contribution to earnings** | 28 | – | 108 | 152 | (339) | (140) | **(191)** |
| **Contribution to headline earnings** | 26 | – | 108 | 152 | 6 | (95) | **197** |
| **Other information** | | | | | | | |
| Consolidated total operating assets | 2 476 | 64 | 227 | 3 451 | 619 | – | **6 837** |
| Intangibles and mineral rights | 143 | – | – | 176 | 5 | – | **324** |
| Consolidated total assets | 2 619 | 64 | 227 | 3 627 | 624 | – | **7 161** |
| Consolidated total liabilities | 383 | 2 | 54 | 1 338 | 422 | – | **2 199** |
| Capital expenditure | 124 | 30 | 30 | 338 | 1 | 29 | **552** |
| Amortisation and depreciation | 187 | – | 18 | 142 | 1 | 39 | **387** |

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HIGHLIGHTS

- BASIC EARNINGS FOR THE YEAR R1,4 BILLION (FY 2003: R191 MILLION LOSS)
- STRONG SECOND HALF PERFORMANCES FROM NICKEL AND FERROUS OPERATIONS
- PROFIT FROM OPERATIONS H2: R409 MILLION (H1: R5 MILLION LOSS)
- SUBSTANTIALLY STRONGER BALANCE SHEET
- GROUP RESTRUCTURED TO REFLECT NEW FOCUS
- GROWTH STRATEGY FORMULATED
- GOOD PROGRESS WITH IN-HOUSE PROJECTS

# INCOME STATEMENT

| | Unaudited Six months ended 30 June 2004 Rm | Unaudited Six months ended 31 December 2003 Rm | Reviewed Year ended 30 June 2004 Rm | Audited Year ended 30 June 2003 Rm |
|---|---|---|---|---|
| **Revenue** | **2 525** | 2 004 | **4 529** | 4 896 |
| Cost of sales | **(1 972)** | (1 681) | **(3 653)** | (3 882) |
| **Gross profit** | **553** | 323 | **876** | 1 014 |
| Other operating income | **53** | 23 | **76** | 424 |
| Other operating expenses | **(191)** | (167) | **(358)** | (779) |
| Retrenchment costs | **(23)** | – | **(23)** | (35) |
| Profit/(loss) on non-hedge derivatives | **17** | (184) | **(167)** | (103) |
| **Profit/(loss) from operations** | **409** | (5) | **404** | 521 |
| Income from investments | **14** | 12 | **26** | 83 |
| Finance costs | **(46)** | (38) | **(84)** | (180) |
| Loss from associates | **(67)** | – | **(67)** | – |
| **Profit/(loss) before taxation and exceptional items** | **310** | (31) | **279** | 424 |
| Exceptional items | **1 415** | 4 | **1 419** | (388) |
| **Profit/(loss) before taxation** | **1 725** | (27) | **1 698** | 36 |
| Taxation | **(260)** | (49) | **(309)** | (147) |
| **Profit/(loss) for the period** | **1 465** | (76) | **1 389** | (111) |
| Minority interest | **(104)** | 75 | **(29)** | (80) |
| **Basic earnings/(loss)** | **1 361** | (1) | **1 360** | (191) |

## ADDITIONAL INFORMATION

| | | | | |
|---|---|---|---|---|
| Headline earnings | **48** | (1) | **47** | 197 |
| Headline earnings per share (cents) | **34** | (1) | **37** | 176 |
| Basic earnings/(attributable loss) per share (cents) | **951** | (1) | **1 062** | (170) |
| Fully diluted earnings/(attributable loss) per share (cents) | | | **1 055** | (169) |
| Number of shares in issue at end of period (thousands) | **204 208** | 114 128 | **204 208** | 112 602 |
| Weighted average number of shares in issue (thousands) | **142 991** | 113 713 | **128 115** | 112 046 |
| Net asset value per share (cents) | **3 369** | 2 196 | **3 369** | 2 230 |

# NOTES TO THE FINANCIAL STATEMENTS

## HEADLINE EARNINGS

| | | | | |
|---|---|---|---|---|
| Basic earnings per income statement | **1 361** | (1) | **1 360** | (191) |
| – Loss on sale of Chambishi | **18** | – | **18** | 649 |
| – Profit on sale of Avgold | **(1 342)** | – | **(1 342)** | (241) |
| – Surplus on disposal of investments and mineral rights | **(135)** | – | **(135)** | (20) |
| – Impairment on immovable properties | **45** | – | **45** | – |
| – Other | **(18)** | (4) | **(22)** | – |
| | **(71)** | (5) | **(76)** | 197 |
| – Taxation | **116** | 4 | **120** | 4 |
| – Minority interest | **3** | – | **3** | (4) |
| **Headline earnings** | **48** | (1) | **47** | 197 |

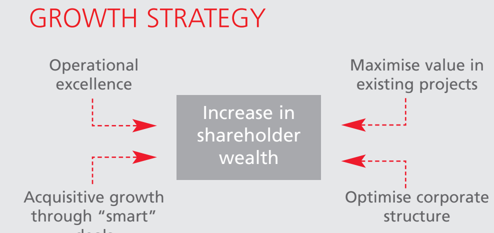
## EXCEPTIONAL ITEMS

| | | | | |
|---|---|---|---|---|
| Surplus on disposal of Avgold shares | **1 342** | – | **1 342** | 241 |
| Surplus on disposal of Assore shares | **135** | – | **135** | – |
| Impairment on immovable properties | **(45)** | – | **(45)** | – |
| Loss on disposal of Chambishi | **(18)** | – | **(18)** | (649) |
| Other | **1** | 4 | **5** | 20 |
| **Exceptional items per income statement** | **1 415** | 4 | **1 419** | (388) |
| Taxation | **(116)** | (4) | **(120)** | (4) |
| Minority interest | **(3)** | – | **(3)** | 4 |
| Profit on sale of fixed assets | **5** | – | **5** | – |
| Associate dilution and exceptionals | **12** | – | **12** | – |
| **Net exceptional items** | **1 313** | – | **1 313** | (388) |

# COMMENTARY FOR ANNUAL RESULTS

**"It has been a year of fundamental change. We have successfully concluded the ARMI/Avmin/Harmony agreement announced on 13 November 2003. We are now implementing the changes and improvements which transactions of this nature bring about. ARM is now in a position to focus on maximising the value of its existing operations and in-house projects, where there are prospects for growth and attractive financial returns, and to focus on rolling out its growth strategy."**

## GROWTH STRATEGY




The ultimate aim of ARM's growth strategy is the creation of shareholder wealth. This strategy has four basic tenets:

- Operational excellence – This will be achieved by being a low cost producer and continuous increased efficiency, culminating in strong organic growth.
- Maximising value in existing projects – This can be achieved by establishing the most efficient manner in which to maximise value from existing projects, and may include strategic partnerships.
- Acquisitive growth through smart deals – ARM's credentials as an empowered company and access to capital will present many acquisition opportunities. The potential for "smart" deals within the Group's focus areas therefore exists.
- Optimise corporate structure – This will involve addressing the low liquidity levels of ARM's shares, the complex shareholding structure and direct access to cash flows.

## MANAGEMENT TEAM

The executive management team at ARM have considerable experience over a wide range of commodities and operations. Chief Executive Officer Patrice Motsepe leads the Company. He is supported by Frank Abbott, Financial Director, Jan Steenkamp, Chief Executive of the ferrous metals division and André Wilkens, Chief Executive of the platinum division.

## FINANCIAL REVIEW

Owing to the transactions which have occurred during the year comparisons to the previous year's results will be difficult and should be reviewed on an entity basis.