

**2009**

## **Anglo Platinum results for the year ended 31 December 2008**

### **09 February 2009**

Anglo Platinum is pleased to announce record headline earnings for the year ended 31 December 2008. Headline earnings attributable to ordinary shareholders increased by 8% to R13.3 billion with headline earnings per ordinary share increasing 7% to R56.09. The primary factors contributing to the increased earnings were higher US dollar prices realised on metals sold, a weaker rand / US dollar exchange rate and a lower effective tax rate. This was offset by lower sales volumes on the back of reduced production from processing operations, higher operating costs and a significant increase in the cost of purchasing metal from joint venture partners. Anglo Platinum paid an interim ordinary dividend of R35.00 per share and a preference dividend of R3.20 per preference share during the second half of 2008. Due to the current uncertainty and volatility in the global economy, the Board has decided not to declare a final ordinary dividend for 2008 resulting in a dividend cover ratio of 1.6 on the full year's headline earnings.

CEO Neville Nicolau said, "Our record financial performance during 2008 was driven by the high average metal prices over the full year, despite tough operating conditions and the price deterioration in the second half of the year. We have taken action to address the impacts of the global economic downturn and capital expenditure and cost reduction programmes are in place. We are pleased with the improved safety performance and the sustained efforts of all employees to assist us in reaching zero harm."

Refined platinum production was 4% lower at 2.39 million ounces due to mixed operational performances including the increase in production from the Mogalakwena and Kroondal mines, the loss from flooding at Amandelbult and increased process pipeline stocks associated with smelter outages. Refined platinum sales in 2008 amounted to 2.2 million ounces as, due to the smelter outages, material refined in the latter part of December 2008 was not available for sale in the financial period to 31 December 2008.

Anglo Platinum has responded to the reduction in short-term demand and will maintain refined platinum production in 2009 at the same level as that in 2008; 2.4 million ounces. The Company has adapted to the low price environment and has slowed down the implementation of its capital projects to limit capital expenditure to R9.1 billion in 2009; and is focussing on managing costs and improving productivity so as to reduce operating costs. The Company believes that the wide range of retrenchment avoidance measures it is implementing will avoid retrenchment of full-time employees. However, should economic conditions deteriorate this may be unavoidable.

"While we believe that our planned level of refined platinum production of 2.4 million ounces is appropriate for 2009, management will take appropriate action should economic conditions affecting net platinum demand either deteriorate further or improve," said Neville. "We will continue to monitor our production levels against global economic developments and will provide revised production guidance when appropriate", he added.

Anglo Platinum expects that the reduction in capital expenditure and implementation of cost-reduction initiatives will reduce the rate of increase in net debt in 2009. Funding facilities in place are adequate for the Company's anticipated funding requirements.

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