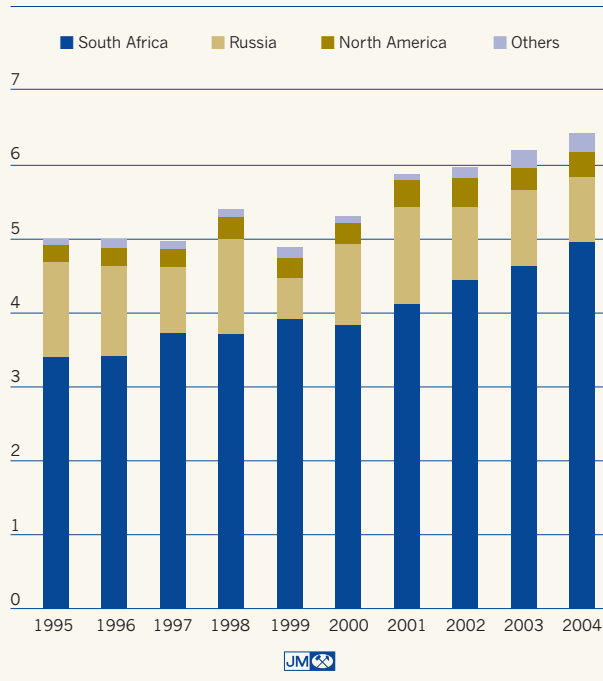


Platinum Supply and Demand

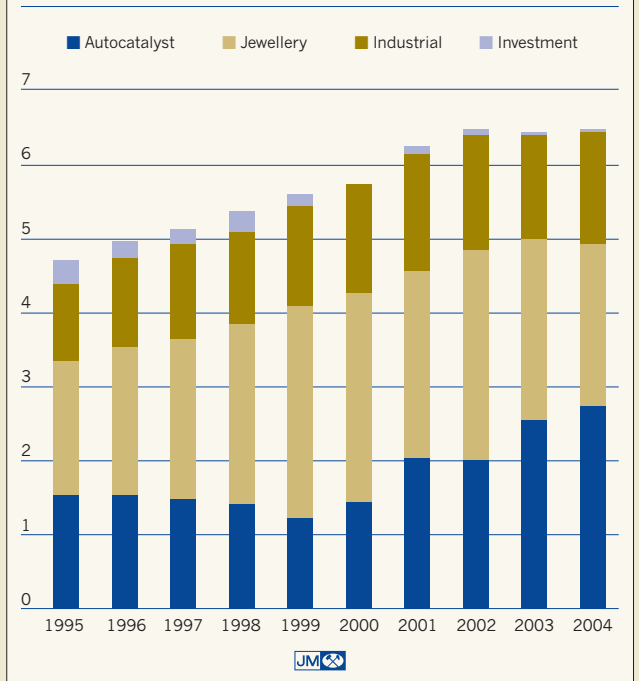
| '000 oz | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Supply | | | | | | | | | | |
| South Africa | 3,370 | 3,390 | 3,700 | 3,680 | 3,900 | 3,800 | 4,100 | 4,450 | 4,630 | 4,980 |
| Russia | 1,280 | 1,220 | 900 | 1,300 | 540 | 1,100 | 1,300 | 980 | 1,050 | 850 |
| North America | 240 | 240 | 240 | 285 | 270 | 285 | 360 | 390 | 295 | 360 |
| Others | 100 | 130 | 120 | 135 | 160 | 105 | 100 | 150 | 225 | 240 |
| Total Supply | 4,990 | 4,980 | 4,960 | 5,400 | 4,870 | 5,290 | 5,860 | 5,970 | 6,200 | 6,430 |
| Demand by Application | | | | | | | | | | |
| Autocatalyst: gross | 1,850 | 1,880 | 1,830 | 1,800 | 1,610 | 1,890 | 2,520 | 2,590 | 3,210 | 3,430 |
| recovery | (320) | (350) | (370) | (405) | (420) | (470) | (530) | (565) | (645) | (695) |
| Chemical | 225 | 230 | 235 | 280 | 320 | 295 | 290 | 325 | 315 | 350 |
| Electrical | 250 | 275 | 305 | 300 | 370 | 455 | 385 | 315 | 260 | 280 |
| Glass | 245 | 255 | 265 | 220 | 200 | 255 | 290 | 235 | 165 | 240 |
| Investment: small | 75 | 110 | 180 | 210 | 90 | 40 | 50 | 45 | 30 | 25 |
| large | 270 | 130 | 60 | 105 | 90 | (100) | 40 | 35 | (15) | (20) |
| Jewellery | 1,880 | 1,990 | 2,160 | 2,430 | 2,880 | 2,830 | 2,590 | 2,820 | 2,440 | 2,200 |
| Petroleum | 135 | 185 | 170 | 125 | 115 | 110 | 130 | 130 | 150 | 150 |
| Other | 230 | 255 | 295 | 305 | 335 | 375 | 465 | 540 | 510 | 510 |
| Total Demand | 4,840 | 4,960 | 5,130 | 5,370 | 5,590 | 5,680 | 6,230 | 6,470 | 6,420 | 6,470 |
| Movements in Stocks | 150 | 20 | (170) | 30 | (720) | (390) | (370) | (500) | (220) | (40) |



**Platinum Supply by Region
1995-2004**
Million oz



**Platinum Demand by Application
1995-2004**
Million oz



Platinum Demand by Application: Regions

| '000 oz | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Europe | | | | | | | | | | |
| Autocatalyst: gross | 560 | 515 | 510 | 545 | 560 | 680 | 1,060 | 1,210 | 1,370 | 1,590 |
| recovery | (15) | (20) | (25) | (30) | (30) | (40) | (70) | (90) | (110) | (140) |
| Chemical | 55 | 60 | 70 | 60 | 80 | 100 | 105 | 115 | 105 | 115 |
| Electrical | 25 | 25 | 45 | 45 | 70 | 80 | 65 | 40 | 35 | 35 |
| Glass | 35 | 40 | 20 | 25 | 20 | 20 | 10 | 10 | 10 | 15 |
| Investment: small | 10 | 5 | 5 | 5 | 5 | 0 | 0 | 0 | 0 | 0 |
| Jewellery | 120 | 125 | 150 | 160 | 185 | 190 | 170 | 160 | 170 | 170 |
| Petroleum | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Other | 75 | 75 | 85 | 85 | 90 | 105 | 155 | 190 | 190 | 195 |
| Total | 880 | 840 | 875 | 910 | 995 | 1,150 | 1,510 | 1,650 | 1,785 | 1,995 |
| Japan | | | | | | | | | | |
| Autocatalyst: gross | 270 | 245 | 255 | 240 | 250 | 290 | 340 | 430 | 500 | 530 |
| recovery | (40) | (50) | (50) | (55) | (60) | (60) | (55) | (55) | (60) | (60) |
| Chemical | 20 | 20 | 20 | 20 | 20 | 20 | 25 | 30 | 40 | 45 |
| Electrical | 45 | 45 | 65 | 55 | 75 | 90 | 80 | 55 | 40 | 45 |
| Glass | 105 | 80 | 85 | 80 | 65 | 65 | 85 | 60 | 55 | 65 |
| Investment: small | 35 | 25 | 25 | 25 | 20 | 5 | 5 | 5 | 5 | 5 |
| large | 270 | 130 | 60 | 105 | 90 | (100) | 40 | 35 | (15) | (20) |
| Jewellery | 1,480 | 1,480 | 1,390 | 1,290 | 1,320 | 1,060 | 750 | 780 | 665 | 670 |
| Petroleum | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Other | 25 | 25 | 30 | 30 | 35 | 35 | 35 | 55 | 50 | 50 |
| Total | 2,215 | 2,005 | 1,885 | 1,795 | 1,820 | 1,410 | 1,310 | 1,400 | 1,285 | 1,335 |
| North America | | | | | | | | | | |
| Autocatalyst: gross | 820 | 850 | 800 | 775 | 535 | 620 | 795 | 570 | 885 | 835 |
| recovery | (260) | (275) | (290) | (310) | (315) | (350) | (370) | (380) | (425) | (440) |
| Chemical | 70 | 80 | 80 | 80 | 95 | 100 | 100 | 100 | 95 | 95 |
| Electrical | 115 | 130 | 100 | 105 | 120 | 145 | 120 | 100 | 85 | 90 |
| Glass | 25 | 30 | 45 | 20 | 25 | 50 | 35 | 30 | (30) | (15) |
| Investment: small | 25 | 75 | 145 | 175 | 60 | 35 | 45 | 40 | 25 | 20 |
| Jewellery | 65 | 90 | 160 | 270 | 330 | 380 | 280 | 310 | 310 | 295 |
| Petroleum | 40 | 60 | 50 | 40 | 40 | 35 | 40 | 45 | 45 | 40 |
| Other | 115 | 140 | 160 | 170 | 190 | 210 | 250 | 265 | 240 | 230 |
| Total | 1,015 | 1,180 | 1,250 | 1,325 | 1,080 | 1,225 | 1,295 | 1,080 | 1,230 | 1,150 |
| Rest of the World | | | | | | | | | | |
| Autocatalyst: gross | 200 | 270 | 265 | 240 | 265 | 300 | 325 | 380 | 455 | 475 |
| recovery | (5) | (5) | (5) | (10) | (15) | (20) | (35) | (40) | (50) | (55) |
| Chemical | 80 | 70 | 65 | 120 | 125 | 75 | 60 | 80 | 75 | 95 |
| Electrical | 65 | 75 | 95 | 95 | 105 | 140 | 120 | 120 | 100 | 110 |
| Glass | 80 | 105 | 115 | 95 | 90 | 120 | 160 | 135 | 130 | 175 |
| Investment: small | 5 | 5 | 5 | 5 | 5 | 0 | 0 | 0 | 0 | 0 |
| Jewellery | 215 | 295 | 460 | 710 | 1,045 | 1,200 | 1,390 | 1,570 | 1,295 | 1,065 |
| Petroleum | 75 | 105 | 100 | 65 | 55 | 55 | 70 | 65 | 85 | 90 |
| Other | 15 | 15 | 20 | 20 | 20 | 25 | 25 | 30 | 30 | 35 |
| Total | 730 | 935 | 1,120 | 1,340 | 1,695 | 1,895 | 2,115 | 2,340 | 2,120 | 1,990 |



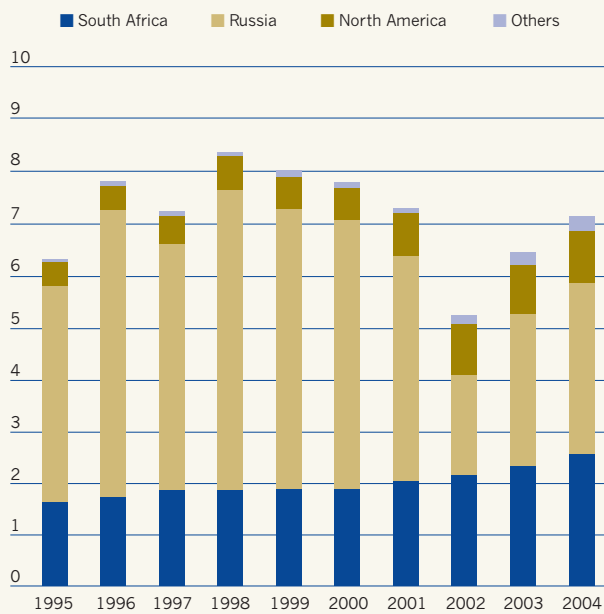
Palladium Supply and Demand

| '000 oz | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|
| Supply | | | | | | | | | | |
| South Africa | 1,600 | 1,690 | 1,810 | 1,820 | 1,870 | 1,860 | 2,010 | 2,160 | 2,320 | 2,570 |
| Russia | 4,200 | 5,600 | 4,800 | 5,800 | 5,400 | 5,200 | 4,340 | 1,930 | 2,950 | 3,300 |
| North America | 470 | 455 | 545 | 660 | 630 | 635 | 850 | 990 | 945 | 1,025 |
| Others | 70 | 95 | 95 | 120 | 160 | 105 | 120 | 170 | 245 | 265 |
| Total Supply | 6,340 | 7,840 | 7,250 | 8,400 | 8,060 | 7,800 | 7,320 | 5,250 | 6,460 | 7,160 |
| Demand by Application | | | | | | | | | | |
| Autocatalyst: gross | 1,800 | 2,360 | 3,200 | 4,890 | 5,880 | 5,640 | 5,090 | 3,050 | 3,460 | 3,650 |
| recovery | (110) | (145) | (160) | (175) | (195) | (230) | (280) | (370) | (410) | (525) |
| Chemical | 210 | 240 | 240 | 230 | 240 | 255 | 250 | 255 | 255 | 280 |
| Dental | 1,290 | 1,320 | 1,350 | 1,230 | 1,110 | 820 | 725 | 785 | 825 | 840 |
| Electronics | 2,620 | 2,020 | 2,550 | 2,075 | 1,990 | 2,160 | 670 | 760 | 895 | 915 |
| Jewellery | 200 | 215 | 260 | 235 | 235 | 255 | 230 | 260 | 250 | 740 |
| Other | 110 | 140 | 140 | 115 | 110 | 60 | 65 | 90 | 135 | 240 |
| Total Demand | 6,120 | 6,150 | 7,580 | 8,600 | 9,370 | 8,960 | 6,750 | 4,830 | 5,410 | 6,140 |
| Movements in Stocks | 220 | 1,690 | (330) | (200) | (1,310) | (1,160) | 570 | 420 | 1,050 | 1,020 |



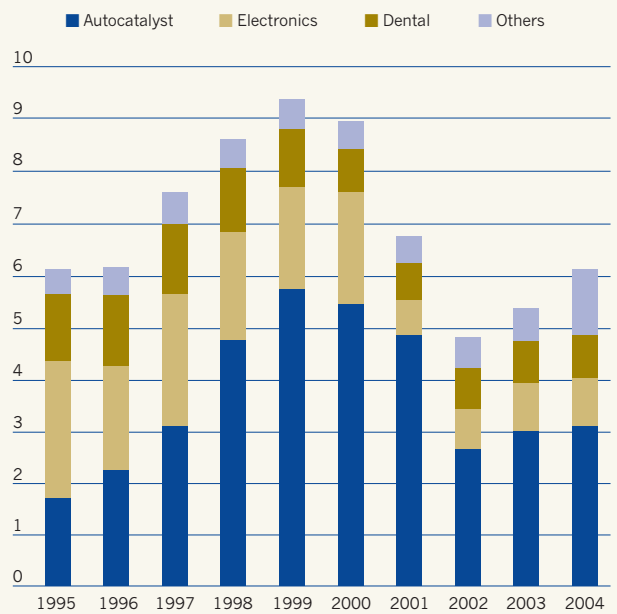
**Palladium Supply by Region
1995-2004**

Million oz



**Palladium Demand by Application
1995-2004**


Million oz



Palladium Demand by Application: Regions

| '000 oz | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Europe | | | | | | | | | | |
| Autocatalyst: gross | 650 | 860 | 1,100 | 1,370 | 1,530 | 1,900 | 1,730 | 1,370 | 1,200 | 1,125 |
| recovery | 0 | (5) | (5) | (5) | (10) | (15) | (30) | (45) | (70) | (105) |
| Chemical | 65 | 65 | 70 | 65 | 65 | 95 | 65 | 70 | 65 | 70 |
| Dental | 250 | 255 | 260 | 210 | 180 | 100 | 50 | 55 | 70 | 70 |
| Electronics | 325 | 300 | 340 | 270 | 255 | 265 | 35 | 85 | 85 | 65 |
| Jewellery | 30 | 30 | 50 | 50 | 50 | 45 | 35 | 35 | 35 | 35 |
| Other | 20 | 20 | 25 | 25 | 25 | 20 | 20 | 15 | 20 | 20 |
| Total | 1,340 | 1,525 | 1,840 | 1,985 | 2,095 | 2,410 | 1,905 | 1,585 | 1,405 | 1,280 |
| Japan | | | | | | | | | | |
| Autocatalyst: gross | 145 | 180 | 245 | 480 | 600 | 510 | 505 | 520 | 550 | 595 |
| recovery | (25) | (30) | (45) | (50) | (55) | (50) | (40) | (40) | (40) | (40) |
| Chemical | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 25 | 20 |
| Dental | 580 | 600 | 620 | 590 | 545 | 470 | 475 | 505 | 515 | 525 |
| Electronics | 1,600 | 990 | 1,390 | 1,060 | 980 | 990 | 260 | 140 | 220 | 250 |
| Jewellery | 115 | 115 | 110 | 105 | 105 | 150 | 140 | 165 | 160 | 165 |
| Other | 10 | 10 | 10 | 10 | 10 | 15 | 10 | 10 | 10 | 10 |
| Total | 2,445 | 1,885 | 2,350 | 2,215 | 2,205 | 2,105 | 1,370 | 1,320 | 1,440 | 1,525 |
| North America | | | | | | | | | | |
| Autocatalyst: gross | 950 | 1,230 | 1,680 | 2,820 | 3,490 | 2,805 | 2,375 | 640 | 1,205 | 1,390 |
| recovery | (85) | (110) | (105) | (115) | (125) | (155) | (200) | (260) | (270) | (345) |
| Chemical | 70 | 70 | 70 | 70 | 75 | 65 | 75 | 75 | 65 | 75 |
| Dental | 410 | 410 | 415 | 390 | 350 | 230 | 190 | 215 | 225 | 230 |
| Electronics | 545 | 490 | 550 | 460 | 405 | 485 | 250 | 210 | 215 | 180 |
| Jewellery | 5 | 5 | 10 | 10 | 10 | 10 | 0 | 0 | 0 | 0 |
| Other | 65 | 90 | 55 | 55 | 50 | 5 | 15 | 45 | 85 | 190 |
| Total | 1,960 | 2,185 | 2,675 | 3,690 | 4,255 | 3,445 | 2,705 | 925 | 1,525 | 1,720 |
| Rest of the World | | | | | | | | | | |
| Autocatalyst: gross | 55 | 90 | 175 | 220 | 260 | 425 | 480 | 520 | 505 | 540 |
| recovery | 0 | 0 | (5) | (5) | (5) | (10) | (10) | (25) | (30) | (35) |
| Chemical | 55 | 85 | 80 | 75 | 80 | 75 | 90 | 90 | 100 | 115 |
| Dental | 50 | 55 | 55 | 40 | 35 | 20 | 10 | 10 | 15 | 15 |
| Electronics | 150 | 240 | 270 | 285 | 350 | 420 | 125 | 325 | 375 | 420 |
| Jewellery | 50 | 65 | 90 | 70 | 70 | 50 | 55 | 60 | 55 | 540 |
| Other | 15 | 20 | 50 | 25 | 25 | 20 | 20 | 20 | 20 | 20 |
| Total | 375 | 555 | 715 | 710 | 815 | 1,000 | 770 | 1,000 | 1,040 | 1,615 |



| Rhodium Supply and Demand | | | | | | | | | | |
|---|-------------|------------|------------|------------|-------------|-------------|------------|------------|------------|------------|
| '000 oz | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
| Supply | | | | | | | | | | |
| South Africa | 342 | 359 | 377 | 400 | 410 | 457 | 452 | 490 | 545 | 565 |
| Russia | 80 | 110 | 240 | 110 | 65 | 290 | 125 | 90 | 140 | 80 |
| North America | 13 | 5 | 16 | 16 | 18 | 17 | 23 | 25 | 30 | 30 |
| Others | 1 | 2 | 3 | 4 | 8 | 3 | 4 | 10 | 15 | 15 |
| Total Supply | 436 | 476 | 636 | 530 | 501 | 767 | 604 | 615 | 730 | 690 |
| Demand by Application | | | | | | | | | | |
| Autocatalyst: gross | 464 | 424 | 418 | 483 | 509 | 793 | 566 | 599 | 675 | 725 |
| recovery | (37) | (45) | (49) | (57) | (65) | (79) | (88) | (99) | (125) | (140) |
| Chemical | 13 | 21 | 36 | 31 | 34 | 39 | 44 | 39 | 37 | 37 |
| Electrical | 8 | 9 | 9 | 6 | 6 | 7 | 6 | 6 | 6 | 7 |
| Glass | 17 | 53 | 43 | 34 | 35 | 42 | 41 | 37 | 23 | 40 |
| Other | 9 | 9 | 10 | 10 | 9 | 10 | 10 | 10 | 10 | 11 |
| Total Demand | 474 | 471 | 467 | 507 | 528 | 812 | 579 | 592 | 626 | 680 |
| Movements in Stocks | (38) | 5 | 169 | 23 | (27) | (45) | 25 | 23 | 104 | 10 |
|  | | | | | | | | | | |

Notes to tables

Supply figures are estimates of sales by the mines of primary pgm.

With the exception of the autocatalyst sector, **demand** estimates are net figures, demand in each sector being total purchases by consuming industries less any sales back to the market. Thus, annual totals represent the amount of primary metal that is acquired by consumers in a particular year. We continue to exclude the CIS from our demand estimates.

Movements in stocks in a given year reflect changes in stocks held by fabricators, dealers, banks and depositories but excluding stocks held by primary refiners and final consumers. A positive figure indicates an increase in stocks; a negative figure indicates a rundown in stocks.

Gross autocatalyst demand is purchases of pgm by the auto industry for manufacture of catalytic converters. **Autocatalyst recovery** is pgm recovered from scrapped catalytic converters and is allocated to the region in which the converter was scrapped.

Investment: small refers to the long-term holding of metal in the form of coins, and bars weighing 10 oz or less. **Investment: large** is in the form of 500 g and 1 kg bars in Japan and includes platinum held on account for subscribers to accumulation plans.