

Platinum|2003

Interim Review

Johnson Matthey

18th November 2003

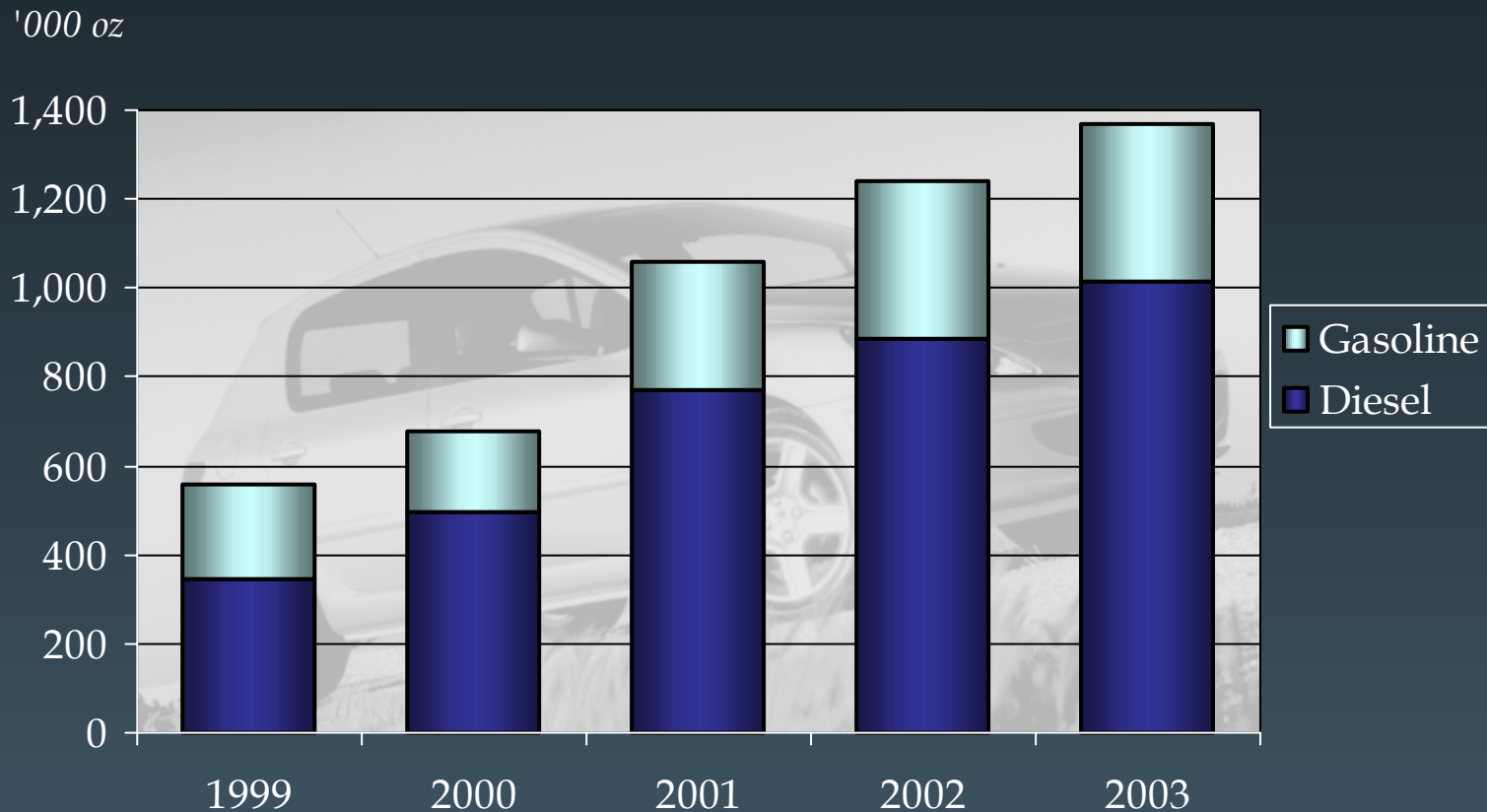
Platinum

- Demand edges up to 6.59 million oz
- Purchases for jewellery in China & Japan drop
- Diesel sales drive record autocatalyst demand
- Output rises in S. Africa but falls in N. America
- Market deficit reduced but remains substantial
- Funds contribute to price strength

Platinum Demand by Application

<i>'000 oz</i>	2002	2003	% change
Autocatalyst: gross	2,640	3,180	20

European Demand for Platinum in Autocatalysts 1999 - 2003



Autocatalyst demand - Japan

Tokyo HDD retrofit
boosts Pt demand



Platinum Demand by Application

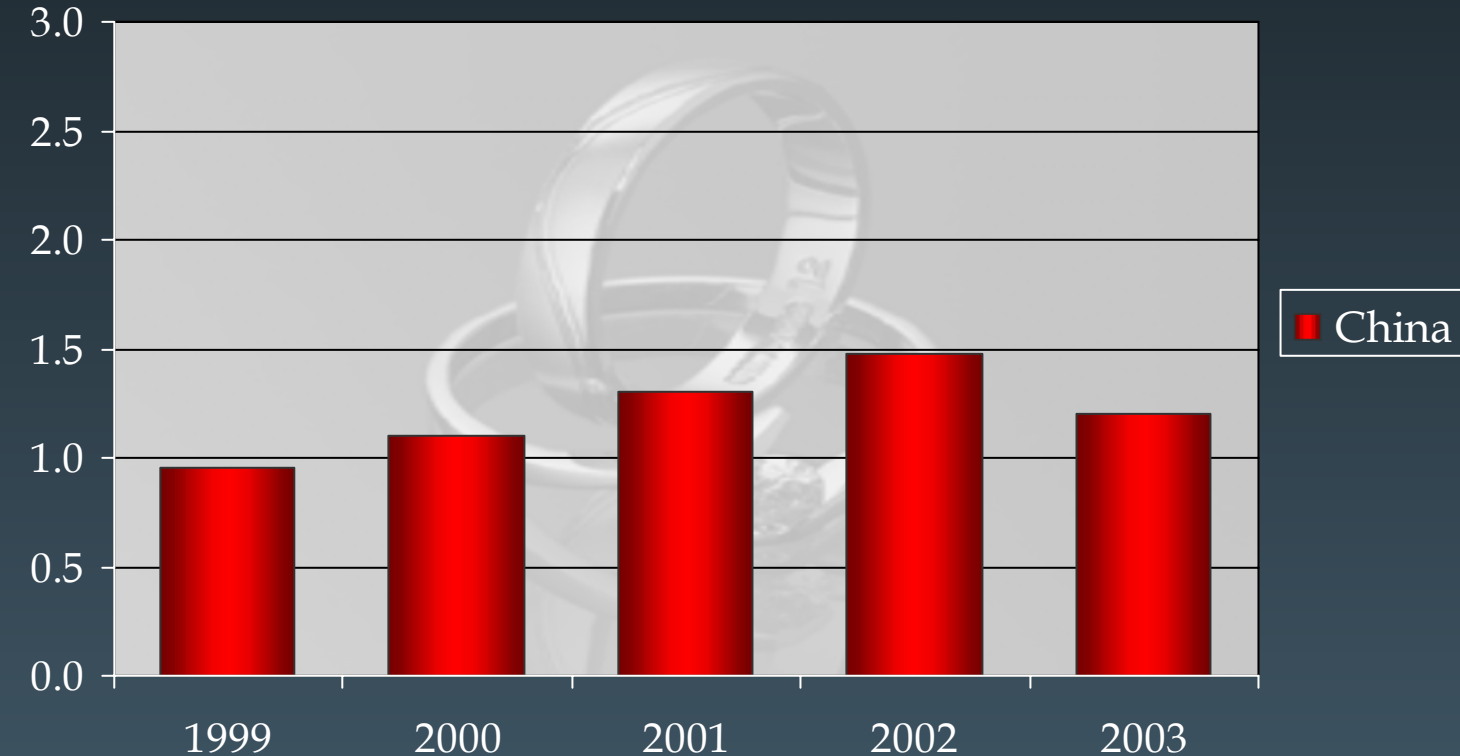
<i>'000 oz</i>	2002	2003	% change
Autocatalyst: gross	2,640	3,180	20
recovery	(570)	(650)	14

Platinum Demand by Application

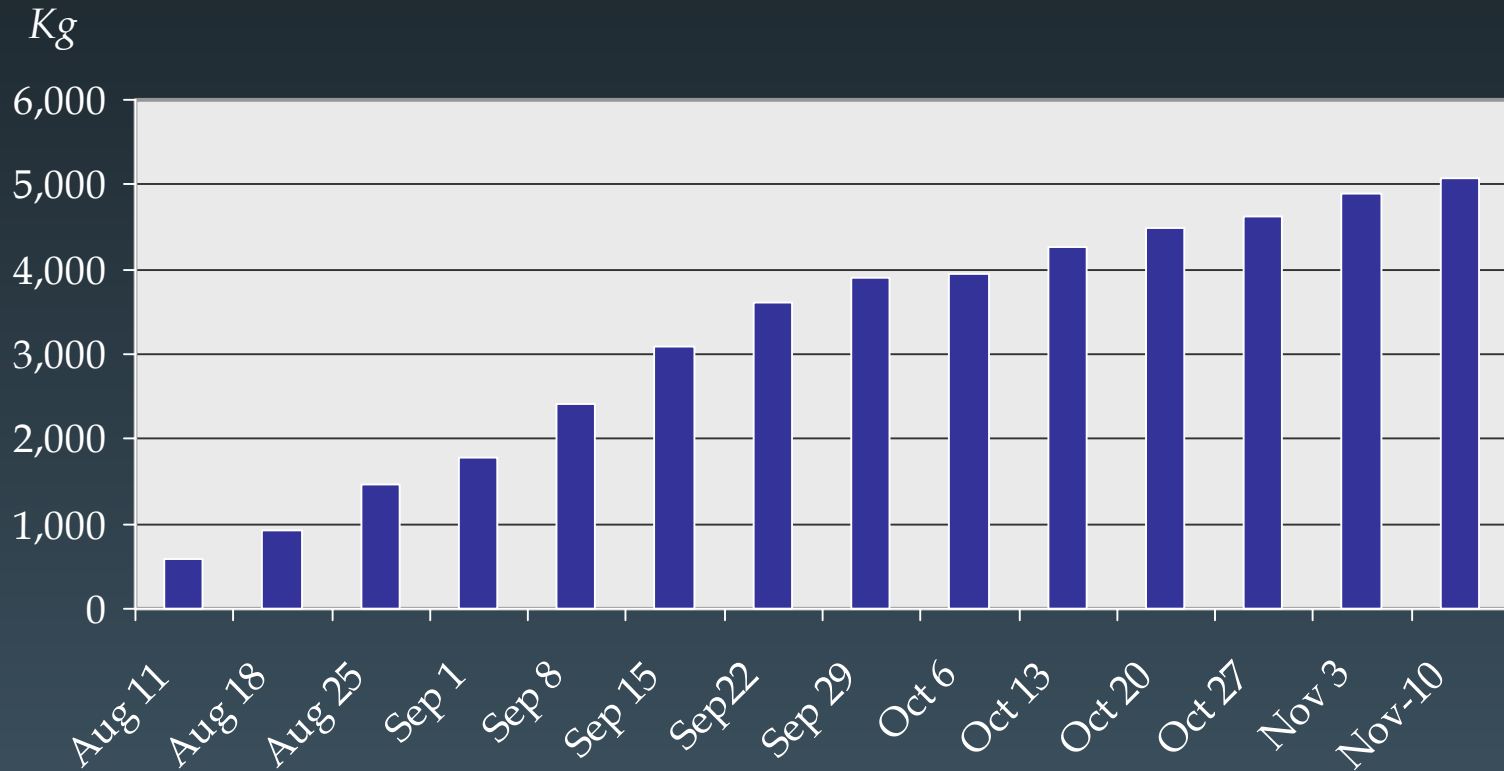
<i>'000 oz</i>	2002	2003	% change
Autocatalyst: gross	2,640	3,180	20
recovery	(570)	(650)	14
Jewellery	2,820	2,450	(13)

Demand for Platinum in Jewellery 1999 - 2003

million oz

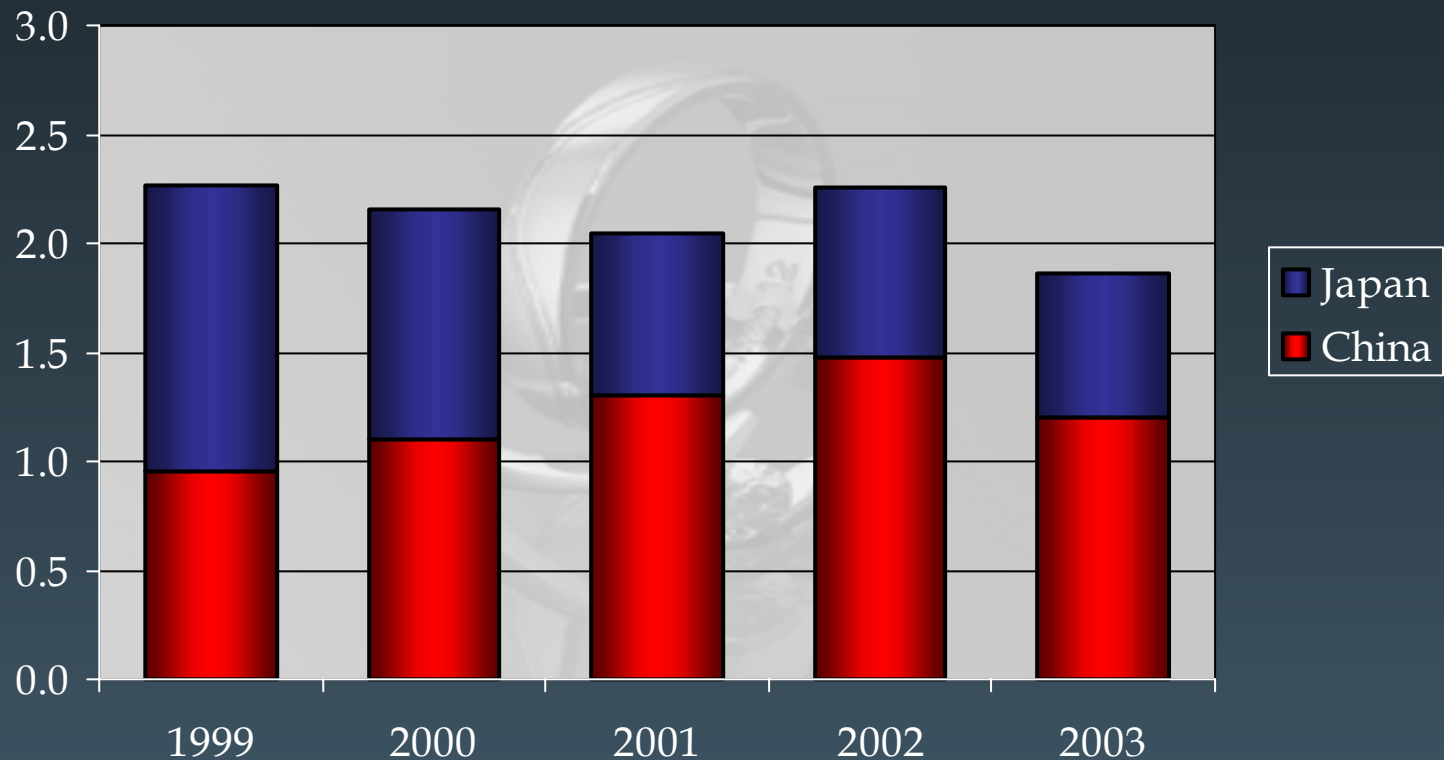


SGE: growth in platinum trade 11 Aug - 14 Nov 2003



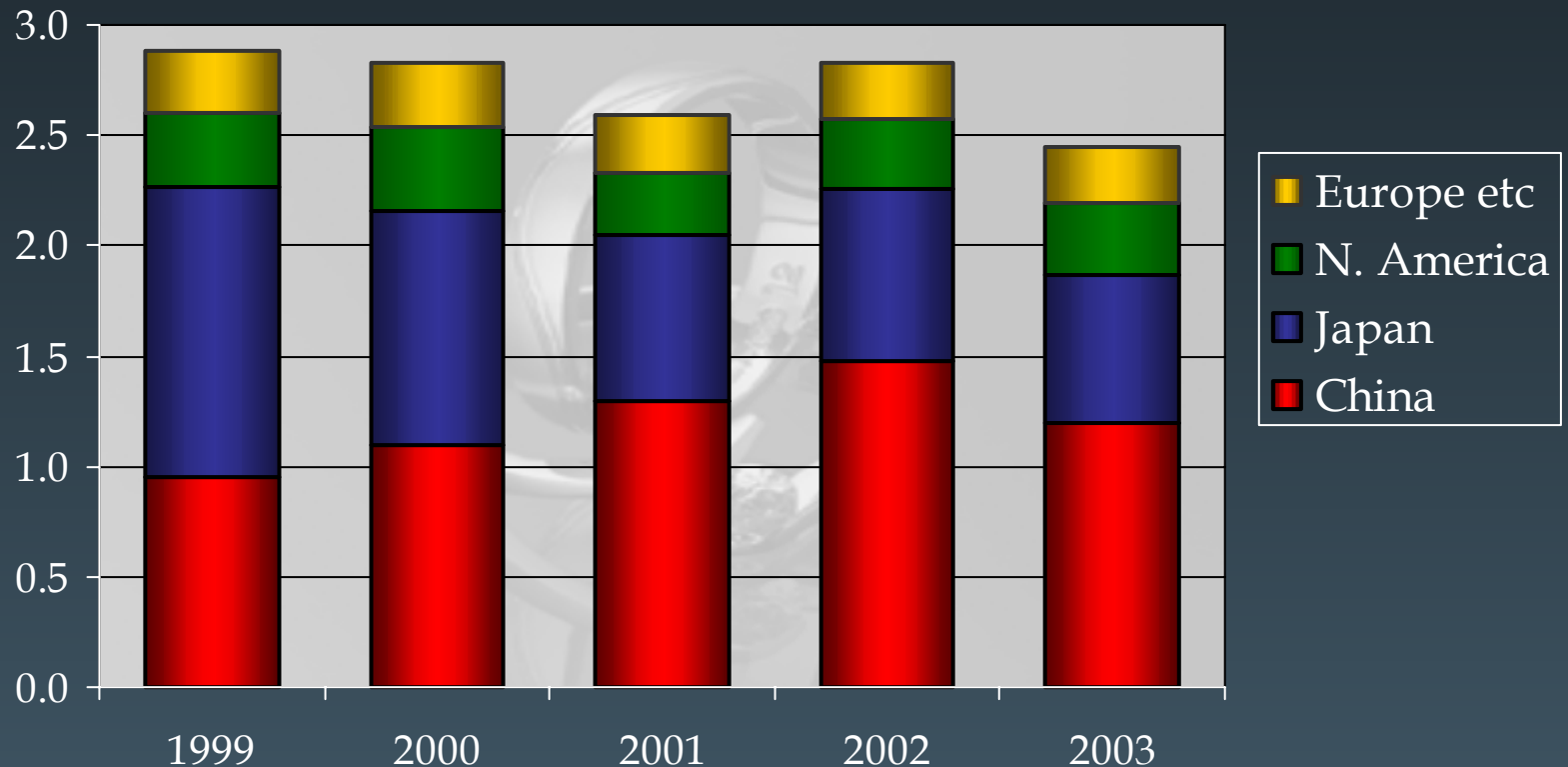
Demand for Platinum in Jewellery 1999 - 2003

million oz



Demand for Platinum in Jewellery 1998 - 2002

million oz



Platinum Demand by Application

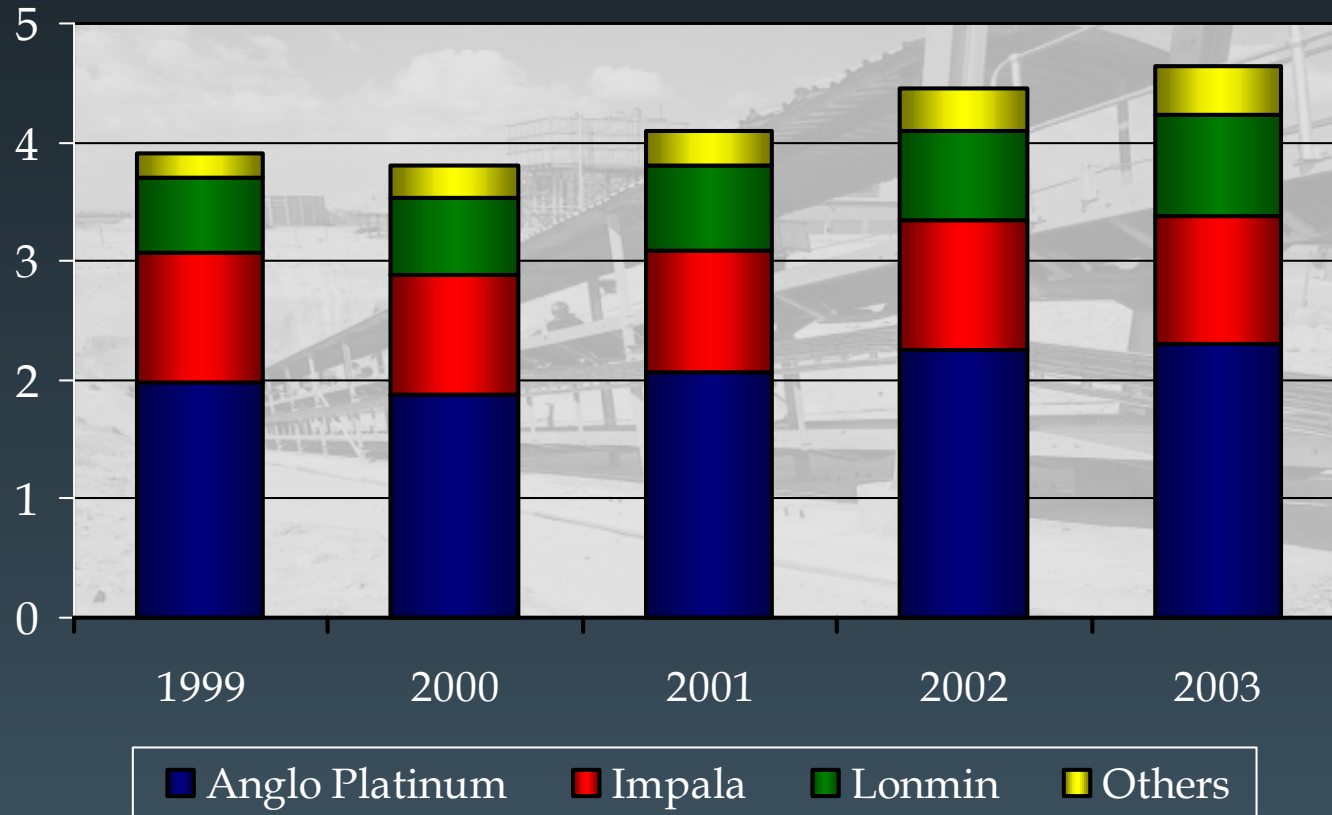
<i>'000 oz</i>	2002	2003	% change
Autocatalyst: gross	2,640	3,180	20
recovery	(570)	(650)	14
Jewellery	2,820	2,450	(13)
Industrial	1,590	1,600	1
Investment	80	10	(88)
TOTAL DEMAND	6,560	6,590	0.5

Platinum Supply by Region

<i>'000 oz</i>	2002	2003	% change
South Africa	4,450	4,650	4.5

Expanding South African Supply

million oz



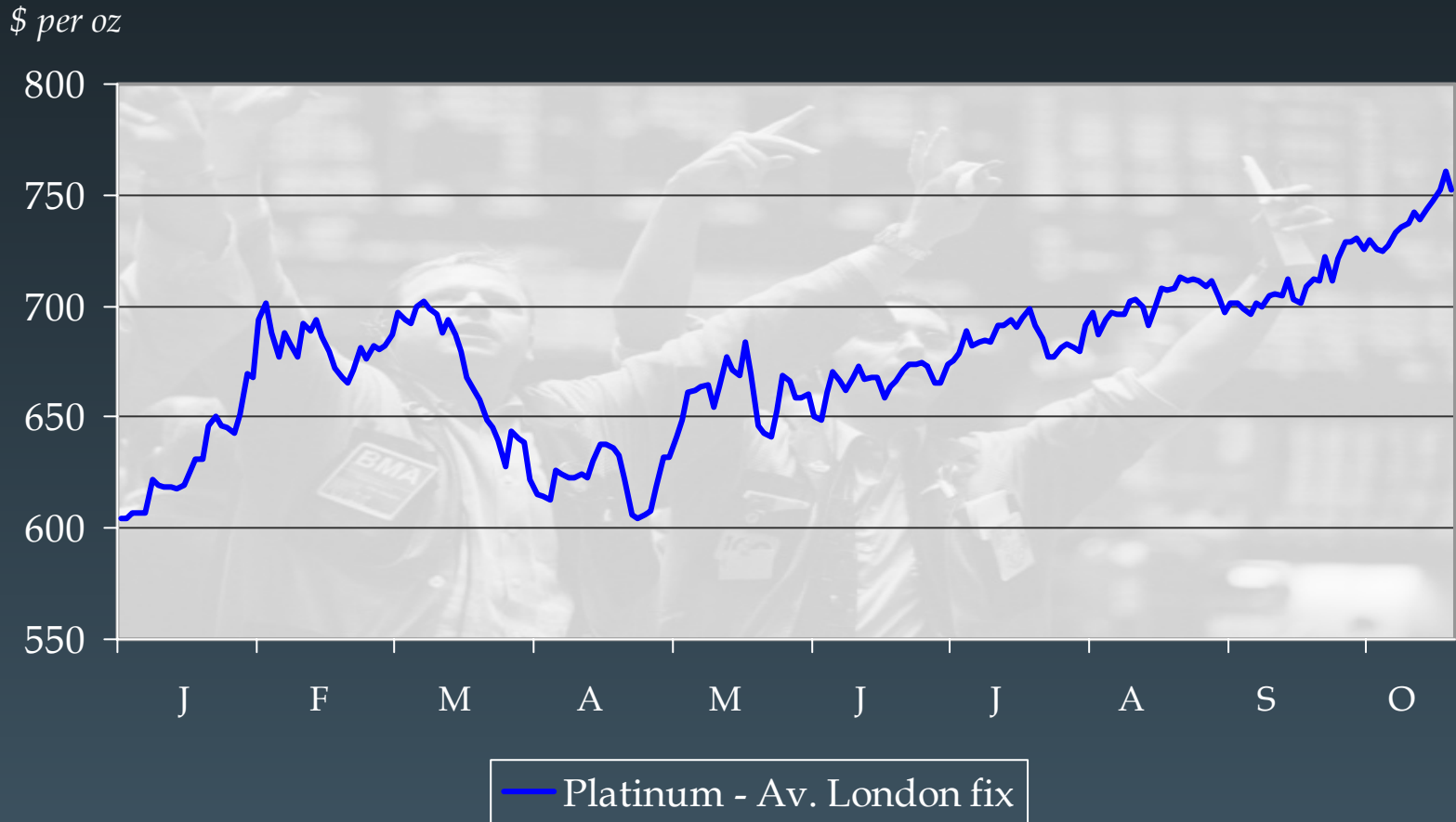
Platinum Supply by Region

<i>'000 oz</i>	2002	2003	% change
South Africa	4,450	4,650	4.5
Russia	980	950	(3)
Others	540	510	(5.5)
TOTAL SUPPLY	5,970	6,110	2

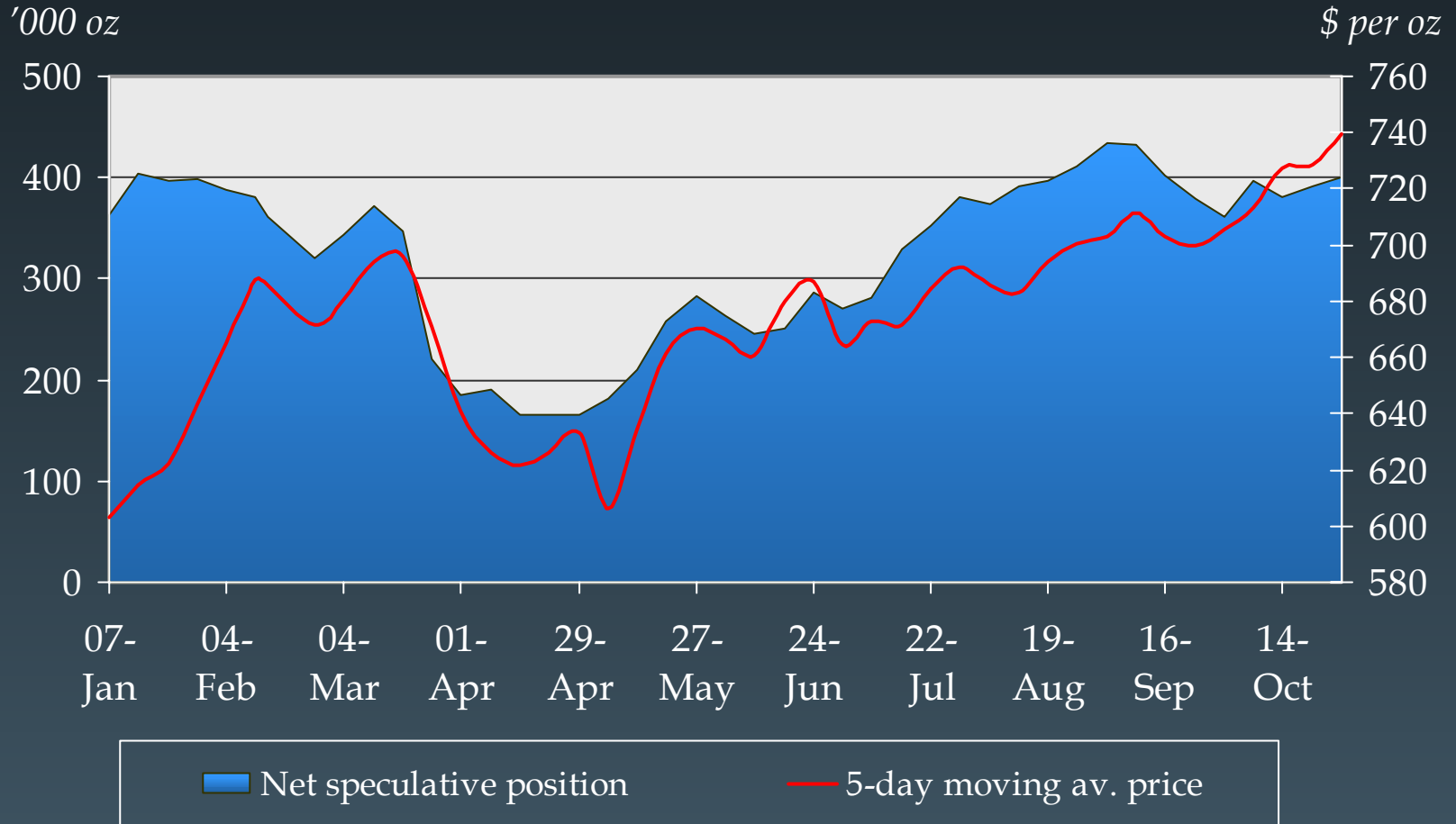
Platinum Supply and Demand

<i>'000 oz</i>	2002	2003	% change
Demand	6,560	6,590	0.5
Supply	5,970	6,110	2
Movements in Stocks	(590)	(480)	

Platinum Price January - October 2003



Platinum – NYMEX speculative longs versus price, Jan – Oct 2003



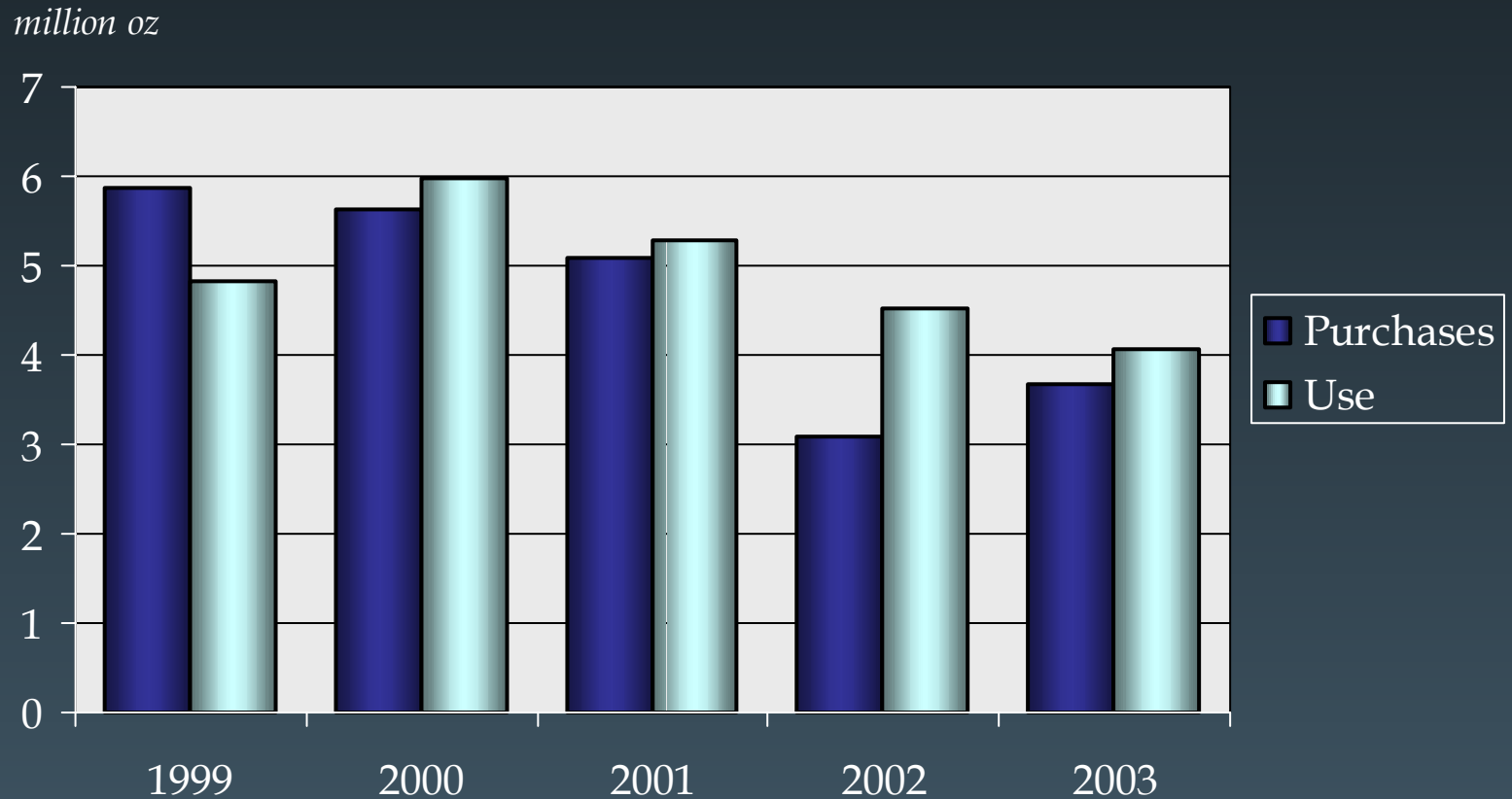
Palladium

- Demand recovers to 5.65 million oz
- Much less use of inventories by auto companies
- Stocks no longer affecting electronics sector
- Russian sales rebound to 2.95 million oz
- Surplus continues to grow

Palladium Demand by Application

<i>'000 oz</i>	2002	2003	% change
Autocatalyst: gross	3,090	3,670	19

Palladium Autocatalyst Demand 1999 - 2003



Palladium Demand by Application

<i>'000 oz</i>	2002	2003	% change
Autocatalyst: gross	3,090	3,670	19
recovery	(370)	(410)	11
Electronics	750	985	31

Palladium Demand by Application

Electronics

- **Thriftling**
- **Miniaturisation**
- **Substitution**

Palladium Demand by Application

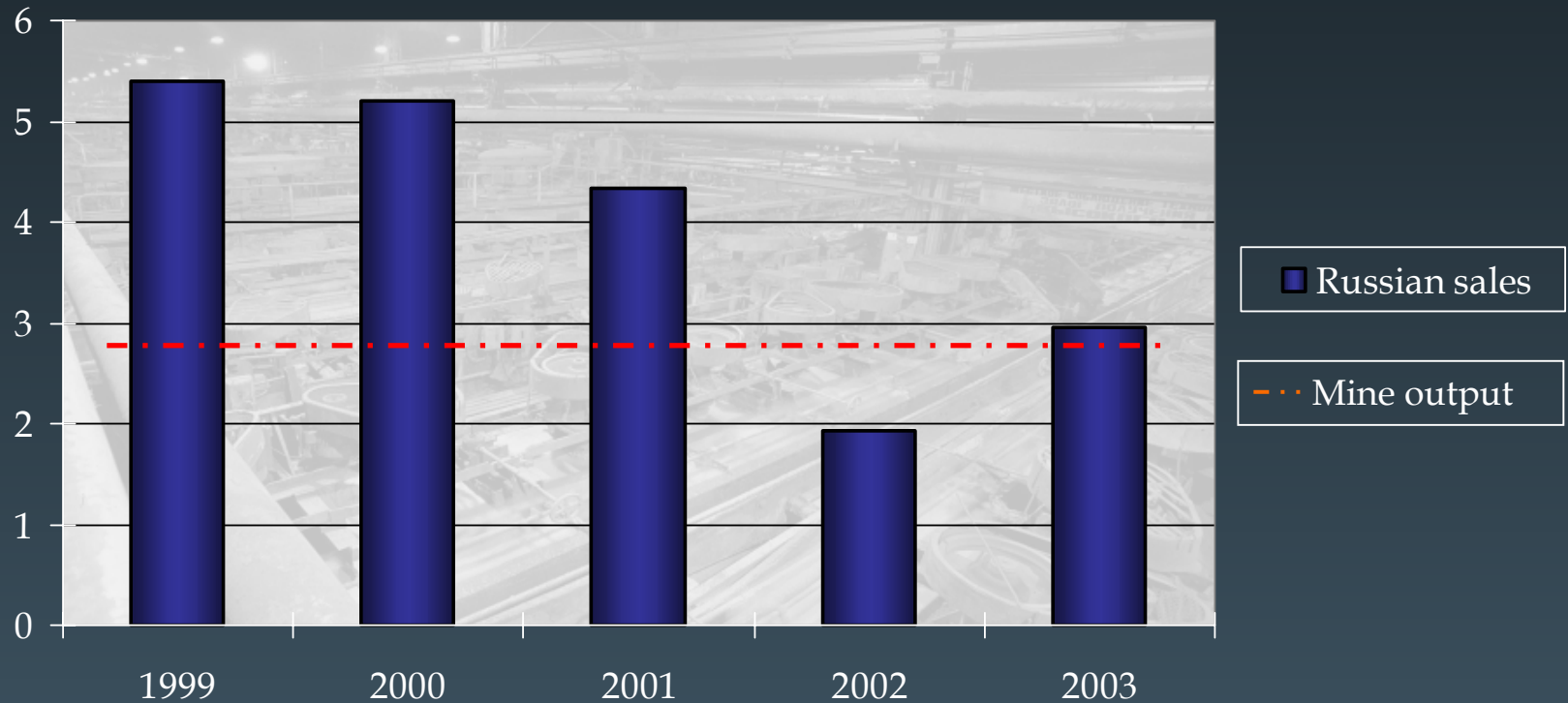
<i>'000 oz</i>	2002	2003	% change
Autocatalyst: gross	3,090	3,670	19
recovery	(370)	(410)	11
Electronics	750	985	31
Dental and Other	1,380	1,405	2
TOTAL DEMAND	4,850	5,650	16.5

Palladium Supply by Region

<i>'000 oz</i>	2002	2003	% change
Russia	1,930	2,950	53

Russian Palladium Sales 1999 - 2003

million oz



Palladium Supply by Region

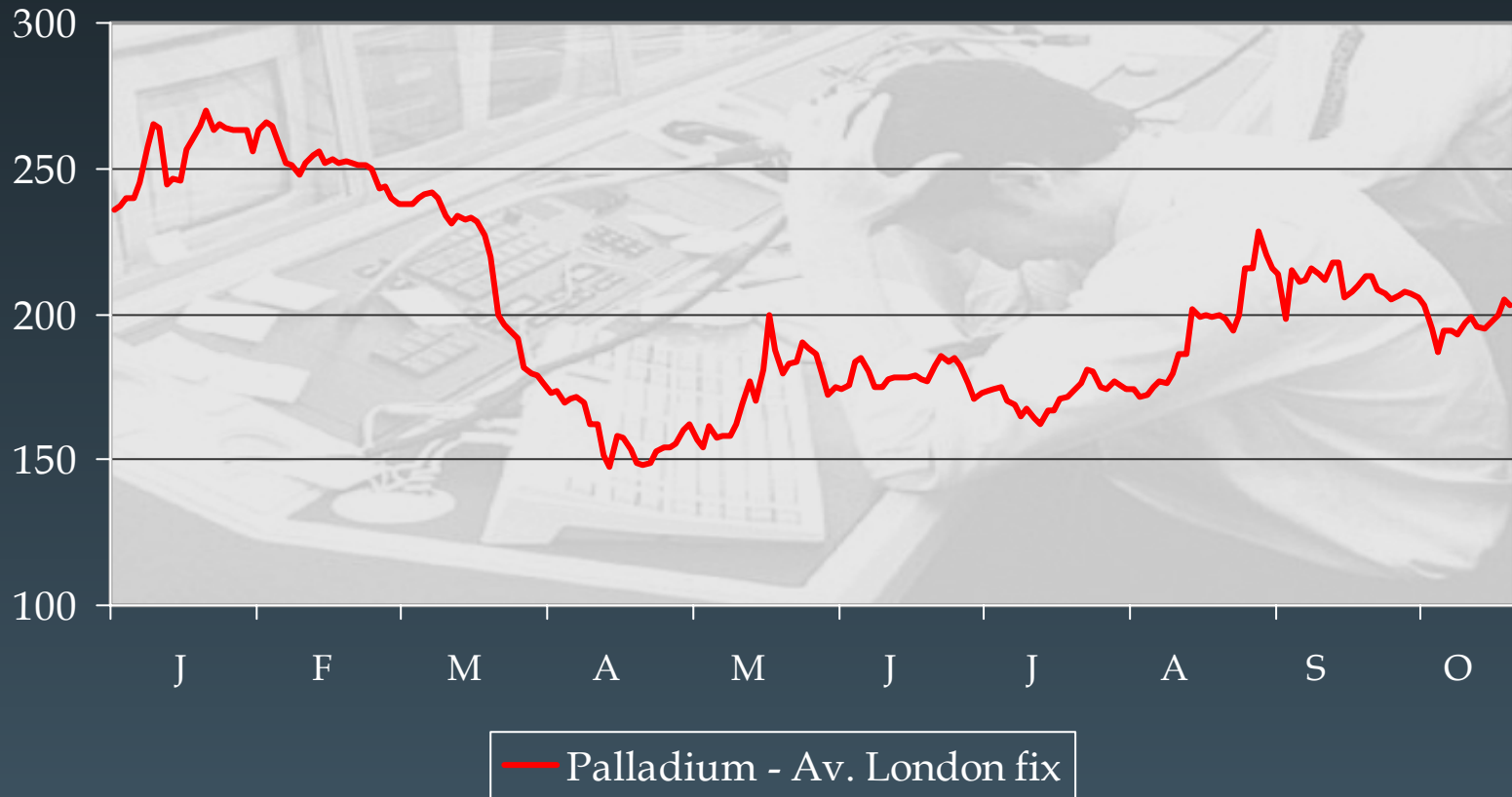
<i>'000 oz</i>	2002	2003	% change
Russia	1,930	2,950	53
South Africa	2,160	2,280	5.5
North America	990	850	(14)
Others	170	240	41
TOTAL SUPPLY	5,250	6,320	20

Palladium Supply and Demand

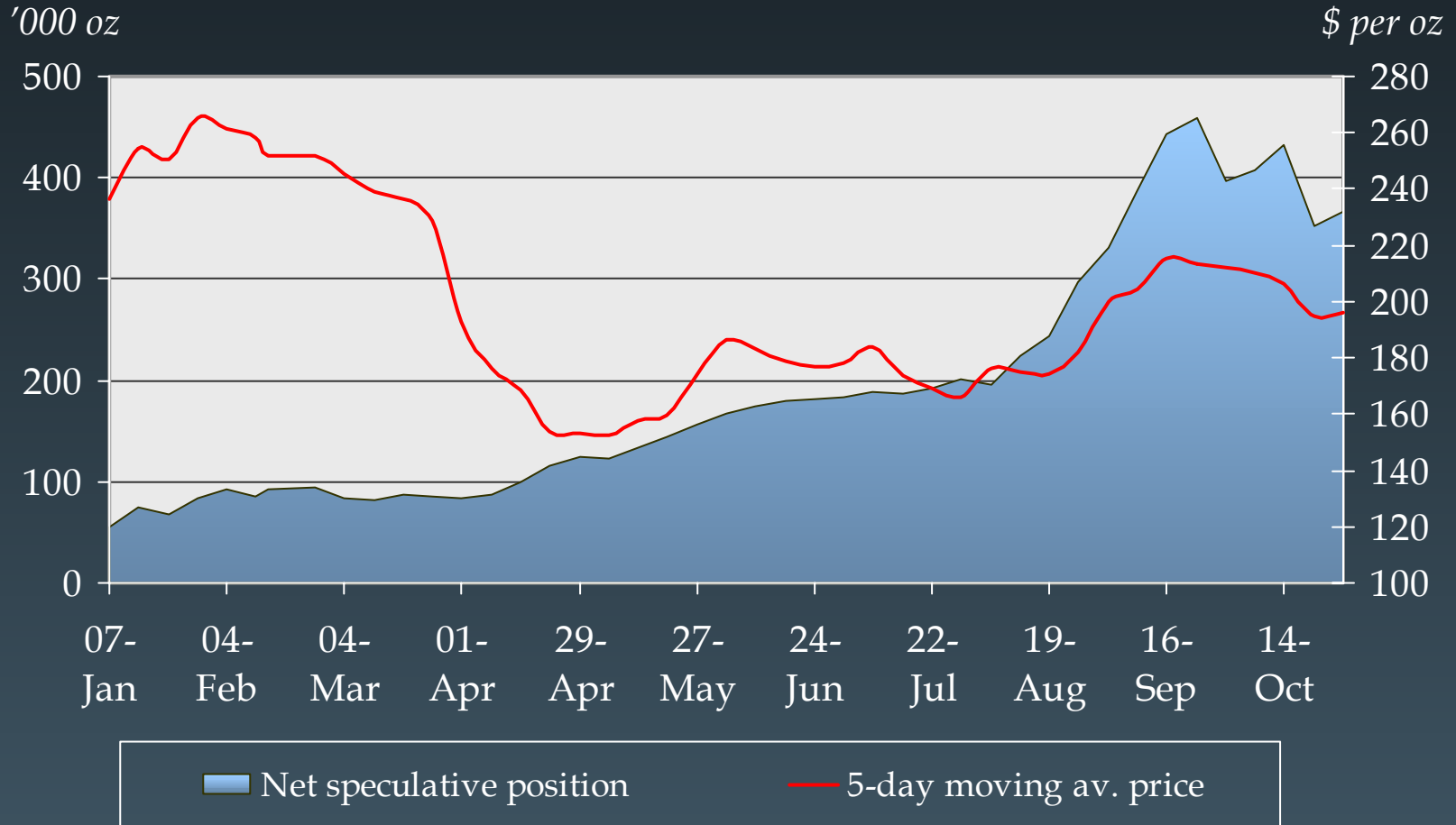
<i>'000 oz</i>	2002	2003	% change
Demand	4,850	5,650	16.5
Supply	5,250	6,320	20
Movements in Stocks	400	670	

Palladium Price January - October 2003

\$ per oz



Palladium - NYMEX speculative longs versus price, Jan - Oct 2003



Key Issues

- **Auto industry**
 - diesel car sales
 - emissions legislation
 - HDD retrofitting
 - changing pgm ratios & thrifting

Key Issues

- Auto industry
- Chinese jewellery demand
- South African mine expansions
 - PGM prices versus rand strength

Monthly average rand:\$ rate Jan 2000 – Sept 2003

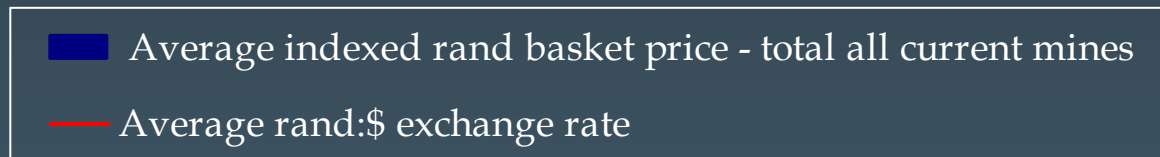
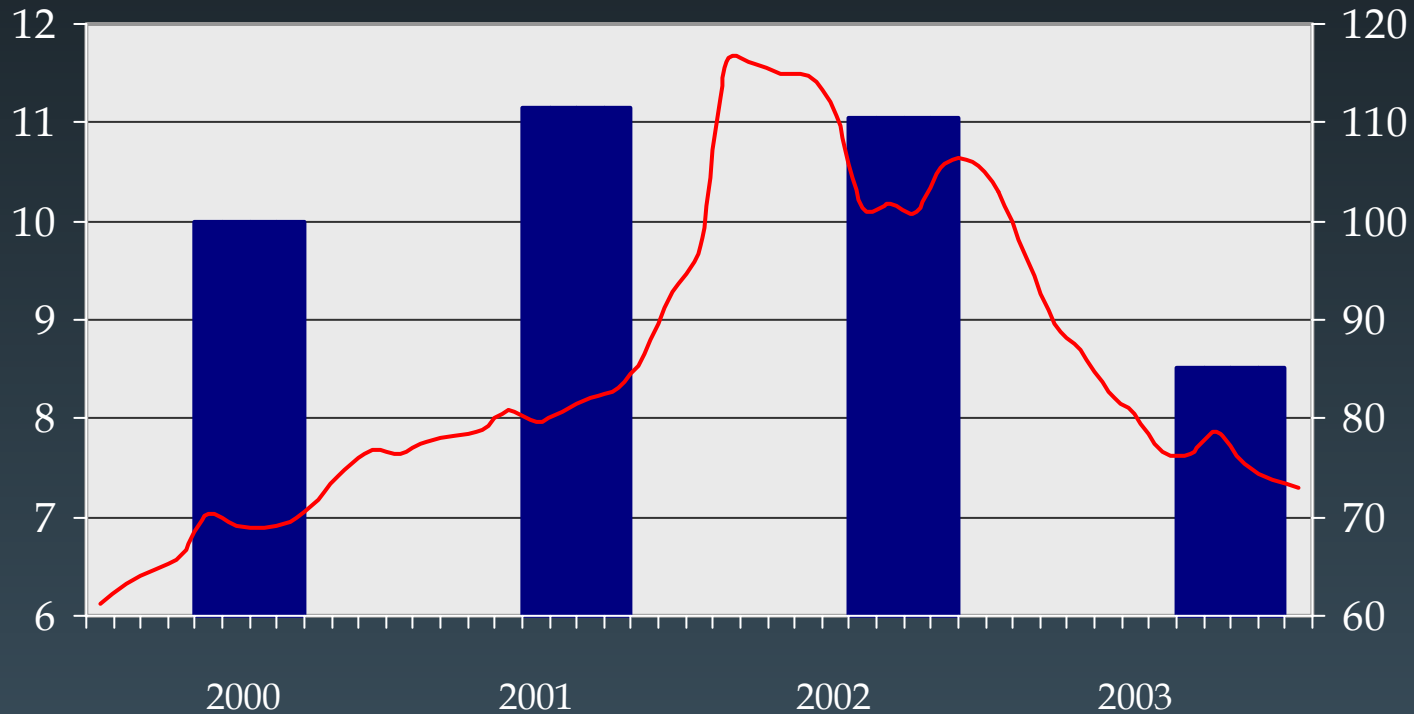
rand:\$



— Average \$:rand exchange rate

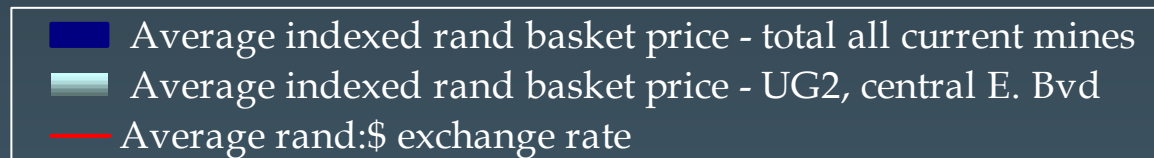
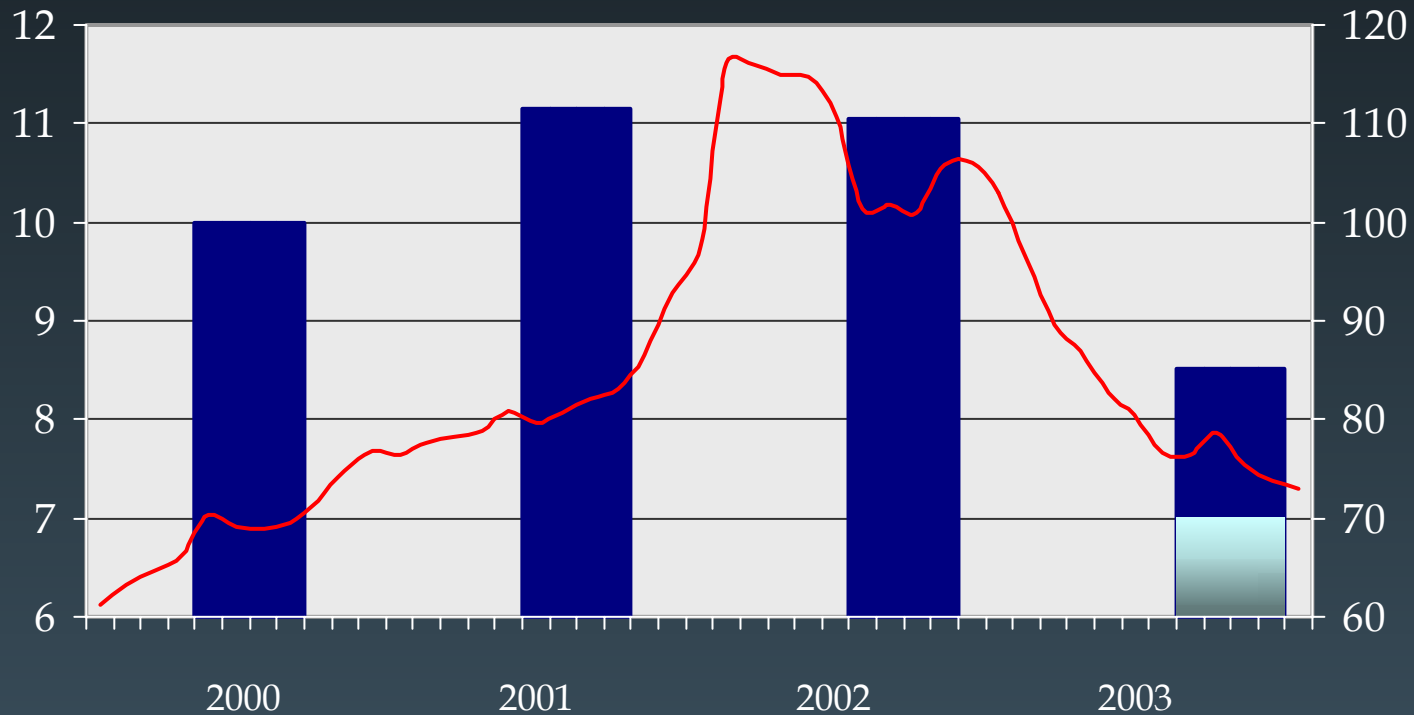
Indexed average PGM Basket Price Jan 2000 – Sept 2003

rand:\$



Indexed average PGM Basket Price Jan 2000 – Sept 2003

rand:\$



Key Issues

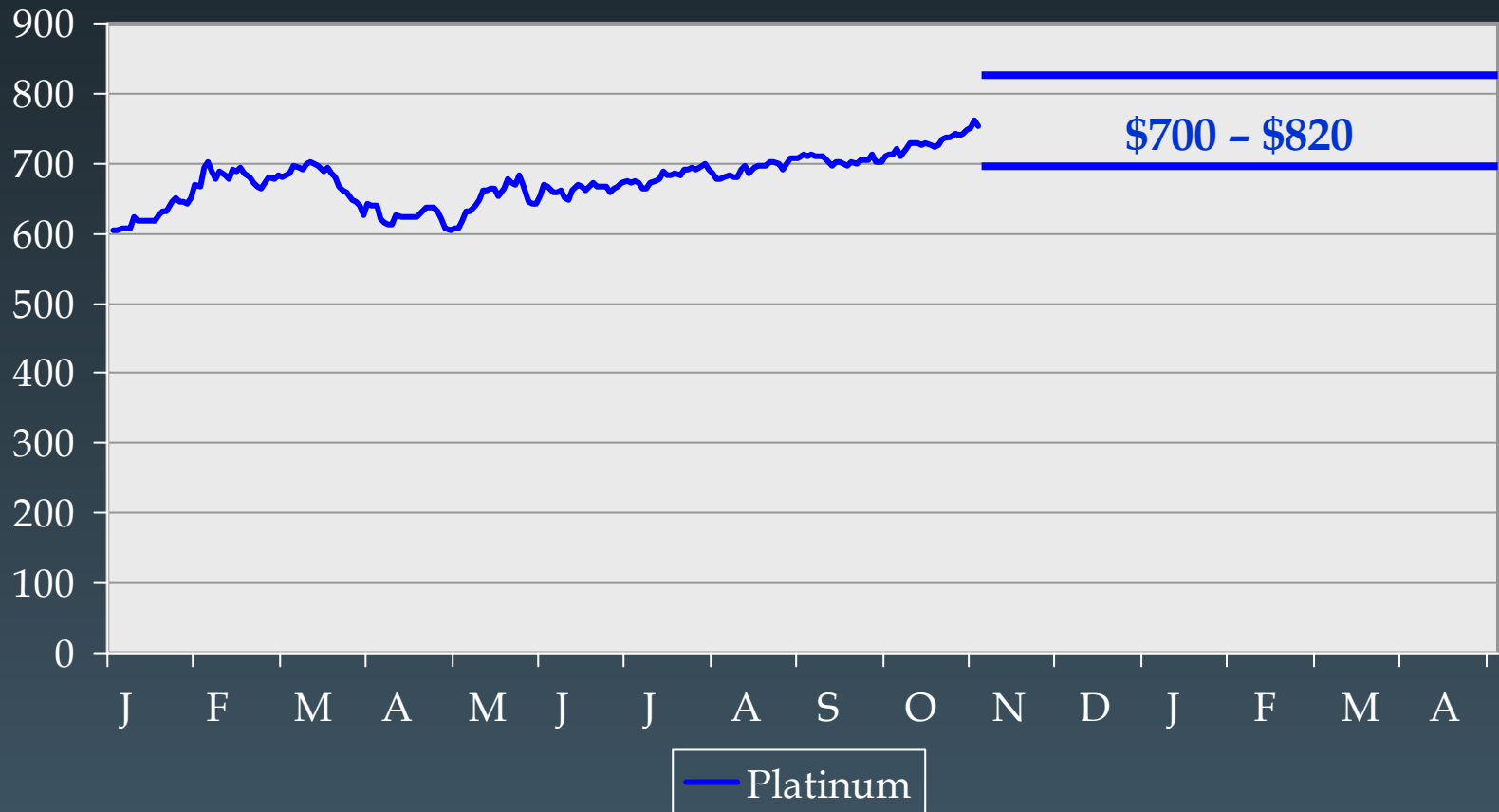
- Auto industry
- Chinese jewellery demand
- **South African mine expansions**
 - PGM prices versus Rand strength & inflation
 - **Legislative programme**

Key Issues

- Auto industry
- Chinese jewellery demand
- South African mine expansions
- **Palladium stocks**
- **Fund activity**

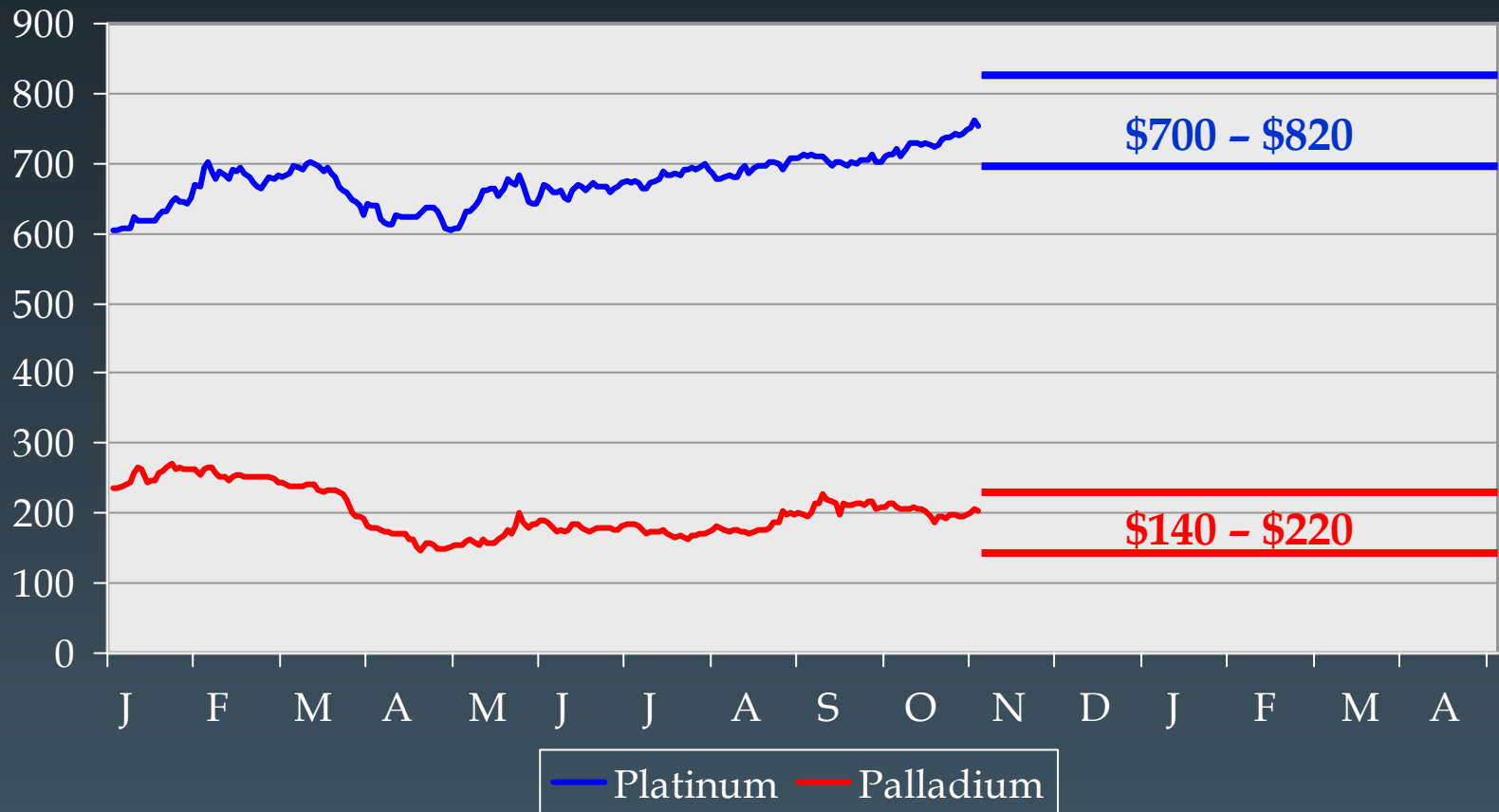
Forecast Prices For The Next 6 Months

\$ per oz



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\$ per oz



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