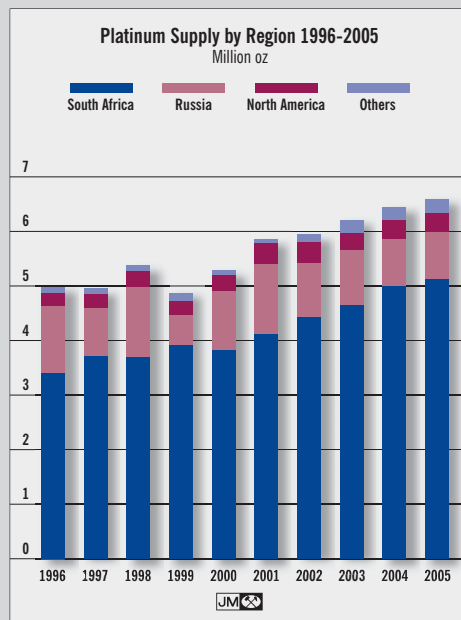


Platinum Supply and Demand										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Supply</b>										
South Africa	3,390	3,700	3,680	3,900	3,800	4,100	4,450	4,630	4,970	5,120
Russia	1,220	900	1,300	540	1,100	1,300	980	1,050	850	860
North America	240	240	285	270	285	360	390	295	385	340
Others	130	120	135	160	105	100	150	225	255	270
<b>Total Supply</b>	<b>4,980</b>	<b>4,960</b>	<b>5,400</b>	<b>4,870</b>	<b>5,290</b>	<b>5,860</b>	<b>5,970</b>	<b>6,200</b>	<b>6,460</b>	<b>6,590</b>
<b>Demand</b>										
Autocatalyst: gross	1,880	1,830	1,800	1,610	1,890	2,520	2,590	3,270	3,560	3,860
recovery	(350)	(370)	(405)	(420)	(470)	(530)	(565)	(645)	(705)	(800)
Chemical	230	235	280	320	295	290	325	320	325	320
Electrical	275	305	300	370	455	385	315	260	300	355
Glass	255	265	220	200	255	290	235	210	290	315
Investment: small	110	180	210	90	40	50	45	30	25	20
large	130	60	105	90	(100)	40	35	(15)	15	(5)
Jewellery	1,990	2,160	2,430	2,880	2,830	2,590	2,820	2,510	2,160	2,020
Petroleum	185	170	125	115	110	130	130	120	150	160
Other	255	295	305	335	375	465	540	470	470	465
<b>Total Demand</b>	<b>4,960</b>	<b>5,130</b>	<b>5,370</b>	<b>5,590</b>	<b>5,680</b>	<b>6,230</b>	<b>6,470</b>	<b>6,530</b>	<b>6,590</b>	<b>6,710</b>
<b>Movements in Stocks</b>	<b>20</b>	<b>(170)</b>	<b>30</b>	<b>(720)</b>	<b>(390)</b>	<b>(370)</b>	<b>(500)</b>	<b>(330)</b>	<b>(130)</b>	<b>(120)</b>

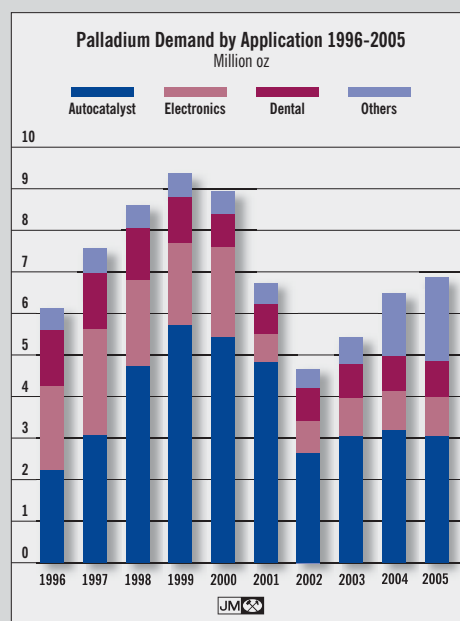
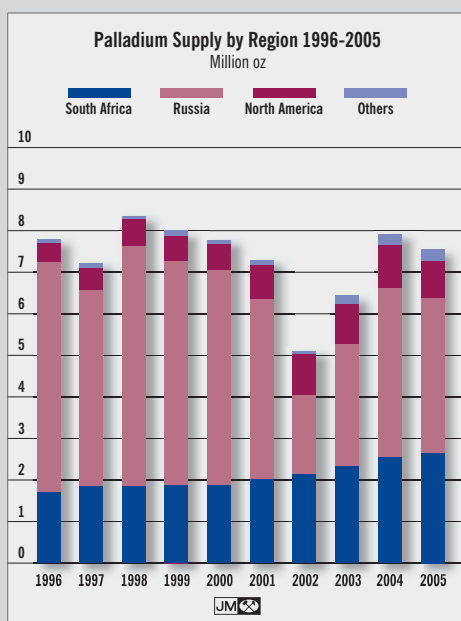



Platinum Demand by Application: Regions										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Europe</b>										
Autocatalyst: gross	515	510	545	560	680	1,060	1,210	1,455	1,680	1,940
recovery	(20)	(25)	(30)	(30)	(40)	(70)	(90)	(115)	(145)	(170)
Chemical	60	70	60	80	100	105	115	105	115	110
Electrical	25	45	45	70	80	65	40	35	40	40
Glass	40	20	25	20	20	10	10	10	5	10
Investment: small	5	5	5	5	0	0	0	0	0	0
Jewellery	125	150	160	185	190	170	160	190	195	195
Petroleum	15	15	15	15	15	15	15	15	15	15
Other	75	85	85	90	105	155	190	190	190	180
<b>Total</b>	<b>840</b>	<b>875</b>	<b>910</b>	<b>995</b>	<b>1,150</b>	<b>1,510</b>	<b>1,650</b>	<b>1,880</b>	<b>2,095</b>	<b>2,320</b>
<b>Japan</b>										
Autocatalyst: gross	245	255	240	250	290	340	430	500	605	580
recovery	(50)	(50)	(55)	(60)	(60)	(55)	(55)	(60)	(60)	(60)
Chemical	20	20	20	20	20	25	30	40	40	40
Electrical	45	65	55	75	90	80	55	40	50	55
Glass	80	85	80	65	65	85	60	85	90	80
Investment: small	25	25	25	20	5	5	5	5	5	0
large	130	60	105	90	(100)	40	35	(15)	15	(5)
Jewellery	1,480	1,390	1,290	1,320	1,060	750	780	660	560	550
Petroleum	5	5	5	5	5	5	5	5	5	5
Other	25	30	30	35	35	35	55	40	40	40
<b>Total</b>	<b>2,005</b>	<b>1,885</b>	<b>1,795</b>	<b>1,820</b>	<b>1,410</b>	<b>1,310</b>	<b>1,400</b>	<b>1,300</b>	<b>1,350</b>	<b>1,285</b>
<b>North America</b>										
Autocatalyst: gross	850	800	775	535	620	795	570	885	800	820
recovery	(275)	(290)	(310)	(315)	(350)	(370)	(380)	(420)	(440)	(510)
Chemical	80	80	80	95	100	100	100	95	90	100
Electrical	130	100	105	120	145	120	100	85	90	100
Glass	30	45	20	25	50	35	30	(30)	(10)	5
Investment: small	75	145	175	60	35	45	40	25	20	15
Jewellery	90	160	270	330	380	280	310	310	290	260
Petroleum	60	50	40	40	35	40	45	40	35	35
Other	140	160	170	190	210	250	265	215	205	210
<b>Total</b>	<b>1,180</b>	<b>1,250</b>	<b>1,325</b>	<b>1,080</b>	<b>1,225</b>	<b>1,295</b>	<b>1,080</b>	<b>1,205</b>	<b>1,080</b>	<b>1,035</b>
<b>Rest of the World (inc. China)</b>										
Autocatalyst: gross	270	265	240	265	300	325	380	430	475	520
recovery	(5)	(5)	(10)	(15)	(20)	(35)	(40)	(50)	(60)	(60)
Chemical	70	65	120	125	75	60	80	80	80	70
Electrical	75	95	95	105	140	120	120	100	120	160
Glass	105	115	95	90	120	160	135	145	205	220
Investment: small	5	5	5	5	0	0	0	0	0	5
Jewellery	295	460	710	1,045	1,200	1,390	1,570	1,350	1,115	1,015
Petroleum	105	100	65	55	55	70	65	60	95	105
Other	15	20	20	20	25	25	30	30	35	35
<b>Total</b>	<b>935</b>	<b>1,120</b>	<b>1,340</b>	<b>1,695</b>	<b>1,895</b>	<b>2,115</b>	<b>2,340</b>	<b>2,145</b>	<b>2,065</b>	<b>2,070</b>




Palladium Supply and Demand										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Supply</b>										
South Africa	1,690	1,810	1,820	1,870	1,860	2,010	2,160	2,320	2,510	<b>2,600</b>
Russia	5,600	4,800	5,800	5,400	5,200	4,340	1,930	2,950	4,100	<b>3,730</b>
North America	455	545	660	630	635	850	990	935	1,035	<b>925</b>
Others	95	95	120	160	105	120	170	245	265	<b>285</b>
<b>Total Supply</b>	<b>7,840</b>	<b>7,250</b>	<b>8,400</b>	<b>8,060</b>	<b>7,800</b>	<b>7,320</b>	<b>5,250</b>	<b>6,450</b>	<b>7,910</b>	<b>7,540</b>
<b>Demand by Application</b>										
Autocatalyst: gross	2,360	3,200	4,890	5,880	5,640	5,090	3,050	3,450	3,720	<b>3,690</b>
recovery	(145)	(160)	(175)	(195)	(230)	(280)	(370)	(410)	(535)	<b>(680)</b>
Chemical	240	240	230	240	255	250	255	265	310	<b>320</b>
Dental	1,320	1,350	1,230	1,110	820	725	785	825	850	<b>860</b>
Electronics	2,020	2,550	2,075	1,990	2,160	670	760	900	920	<b>970</b>
Jewellery	215	260	235	235	255	230	260	250	920	<b>1,430</b>
Other	140	140	115	110	60	65	90	140	295	<b>300</b>
<b>Total Demand</b>	<b>6,150</b>	<b>7,580</b>	<b>8,600</b>	<b>9,370</b>	<b>8,960</b>	<b>6,750</b>	<b>4,830</b>	<b>5,420</b>	<b>6,480</b>	<b>6,890</b>
<b>Movements in Stocks</b>	<b>1,690</b>	<b>(330)</b>	<b>(200)</b>	<b>(1,310)</b>	<b>(1,160)</b>	<b>570</b>	<b>420</b>	<b>1,030</b>	<b>1,430</b>	<b>650</b>

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<b>Palladium Demand by Application: Regions</b>										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Europe</b>										
Autocatalyst: gross	860	1,100	1,370	1,530	1,900	1,730	1,370	1,220	1,105	<b>1,005</b>
recovery	(5)	(5)	(5)	(10)	(15)	(30)	(45)	(70)	(110)	<b>(165)</b>
Chemical	65	70	65	65	95	65	70	65	70	<b>70</b>
Dental	255	260	210	180	100	50	55	70	80	<b>75</b>
Electronics	300	340	270	255	265	35	85	85	115	<b>115</b>
Jewellery	30	50	50	50	45	35	35	35	35	<b>35</b>
Other	20	25	25	25	20	20	15	20	25	<b>20</b>
<b>Total</b>	<b>1,525</b>	<b>1,840</b>	<b>1,985</b>	<b>2,095</b>	<b>2,410</b>	<b>1,905</b>	<b>1,585</b>	<b>1,425</b>	<b>1,320</b>	<b>1,155</b>
<b>Japan</b>										
Autocatalyst: gross	180	245	480	600	510	505	520	550	635	<b>645</b>
recovery	(30)	(45)	(50)	(55)	(50)	(40)	(40)	(40)	(40)	<b>(40)</b>
Chemical	20	20	20	20	20	20	20	25	25	<b>25</b>
Dental	600	620	590	545	470	475	505	515	520	<b>525</b>
Electronics	990	1,390	1,060	980	990	260	140	225	235	<b>245</b>
Jewellery	115	110	105	105	150	140	165	160	155	<b>160</b>
Other	10	10	10	10	15	10	10	5	10	<b>10</b>
<b>Total</b>	<b>1,885</b>	<b>2,350</b>	<b>2,215</b>	<b>2,205</b>	<b>2,105</b>	<b>1,370</b>	<b>1,320</b>	<b>1,440</b>	<b>1,540</b>	<b>1,570</b>
<b>North America</b>										
Autocatalyst: gross	1,230	1,680	2,820	3,490	2,805	2,375	640	1,205	1,445	<b>1,395</b>
recovery	(110)	(105)	(115)	(125)	(155)	(200)	(260)	(270)	(345)	<b>(425)</b>
Chemical	70	70	70	75	65	75	75	70	85	<b>85</b>
Dental	410	415	390	350	230	190	215	225	235	<b>245</b>
Electronics	490	550	460	405	485	250	210	215	185	<b>190</b>
Jewellery	5	10	10	10	10	0	0	0	0	<b>5</b>
Other	90	55	55	50	5	15	45	95	235	<b>250</b>
<b>Total</b>	<b>2,185</b>	<b>2,675</b>	<b>3,690</b>	<b>4,255</b>	<b>3,445</b>	<b>2,705</b>	<b>925</b>	<b>1,540</b>	<b>1,840</b>	<b>1,745</b>
<b>Rest of the World (inc. China)</b>										
Autocatalyst: gross	90	175	220	260	425	480	520	475	535	<b>645</b>
recovery	0	(5)	(5)	(5)	(10)	(10)	(25)	(30)	(40)	<b>(50)</b>
Chemical	85	80	75	80	75	90	90	105	130	<b>140</b>
Dental	55	55	40	35	20	10	10	15	15	<b>15</b>
Electronics	240	270	285	350	420	125	325	375	385	<b>420</b>
Jewellery	65	90	70	70	50	55	60	55	730	<b>1,230</b>
Other	20	50	25	25	20	20	20	20	25	<b>20</b>
<b>Total</b>	<b>555</b>	<b>715</b>	<b>710</b>	<b>815</b>	<b>1,000</b>	<b>770</b>	<b>1,000</b>	<b>1,015</b>	<b>1,780</b>	<b>2,420</b>
										

Rhodium Supply and Demand										
'000 oz	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Supply</b>										
South Africa	359	377	400	410	457	452	490	544	576	616
Russia	110	240	110	65	290	125	90	140	105	90
North America	5	16	16	18	17	23	25	26	17	21
Others	2	3	4	8	3	4	10	14	16	17
<b>Total Supply</b>	<b>476</b>	<b>636</b>	<b>530</b>	<b>501</b>	<b>767</b>	<b>604</b>	<b>615</b>	<b>724</b>	<b>714</b>	<b>744</b>
<b>Demand by Application</b>										
Autocatalyst: gross	424	418	483	509	793	566	599	660	758	820
recovery	(45)	(49)	(57)	(65)	(79)	(88)	(99)	(124)	(141)	(150)
Chemical	21	36	31	34	39	44	39	39	42	45
Electrical	9	9	6	6	7	6	6	6	7	9
Glass	53	43	34	35	42	41	37	26	47	50
Other	9	10	10	9	10	10	10	13	14	16
<b>Total Demand</b>	<b>471</b>	<b>467</b>	<b>507</b>	<b>528</b>	<b>812</b>	<b>579</b>	<b>592</b>	<b>620</b>	<b>727</b>	<b>790</b>
<b>Movements in Stocks</b>	<b>5</b>	<b>169</b>	<b>23</b>	<b>(27)</b>	<b>(45)</b>	<b>25</b>	<b>23</b>	<b>104</b>	<b>(13)</b>	<b>(46)</b>
										

## 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.

## GLOSSARY

g	grams	BEE	black economic empowerment
kg	kilograms	CO	carbon monoxide
tonne	1,000 kg	DPF	diesel particulate filter
tons	short tons (2,000 pounds or 907 kg)	HC	hydrocarbons
oz	ounces troy	HIC	hybrid integrated circuit
pgm	platinum group metals	LCD	liquid crystal display
ppt	parts per thousand	Merensky	} platiniferous orebodies in South Africa
prices	all prices quoted are per oz unless otherwise stated	UG2	
		Platreef	
R	South African rand	MLCC	multi-layer ceramic capacitor
\$	US dollars	NO <sub>x</sub>	oxides of nitrogen
¥	Japanese yen	NYMEX	New York Mercantile Exchange
		PM	particulate matter
		TOCOM	Tokyo Commodity Exchange
		ULEV	Ultra Low Emissions Vehicle

## PICTURE CREDITS

*Johnson Matthey is grateful to the following for their help in providing illustrations for Platinum 2005 Interim Review:*

Palladium crystals, inside front cover. Eye Of Science / Science Photo Library  
Smelter tapping, p9. Anglo Platinum