



IFRS Financial Results

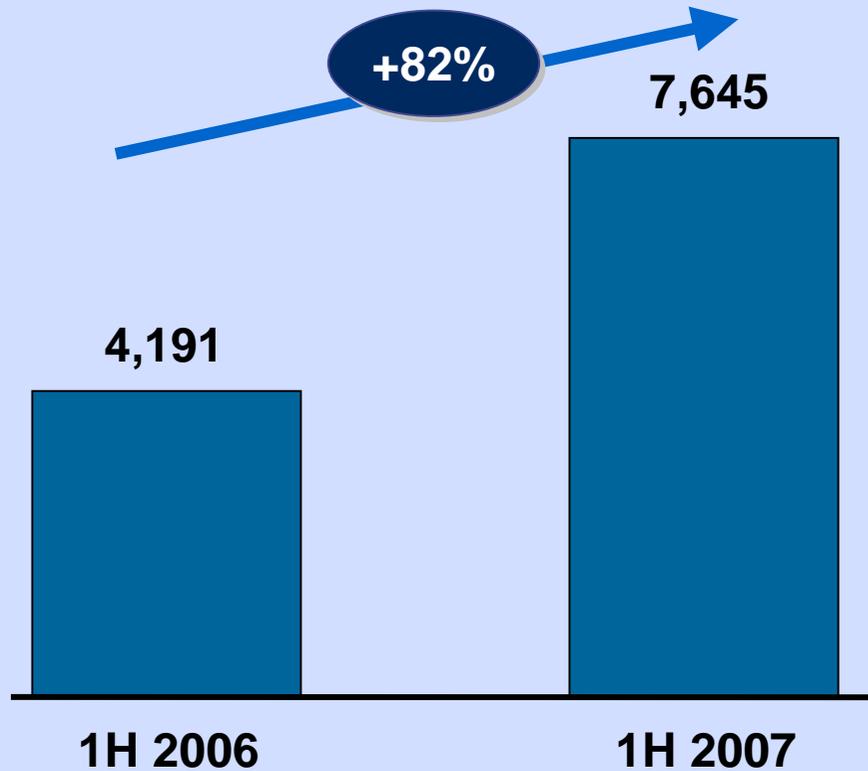
for 1H 2007

5 October 2007

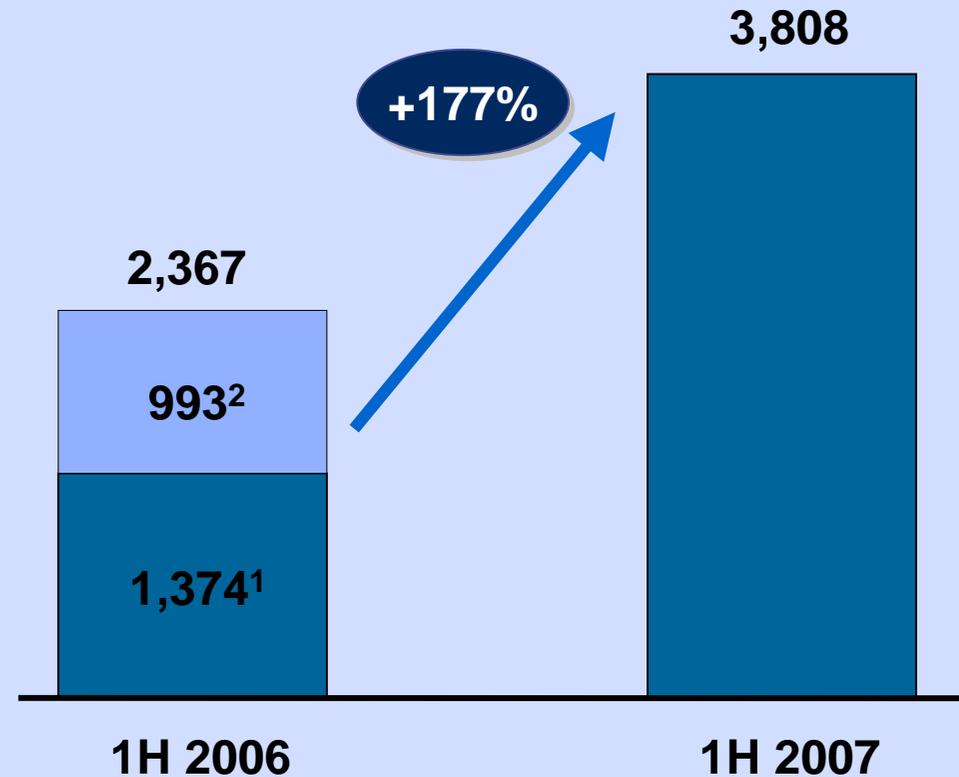
Strong Financial Performance



Metal sales revenues
USD million



Net profit
USD million



¹Profit for the period from continuing operations

²Profit for the period from discontinued operation

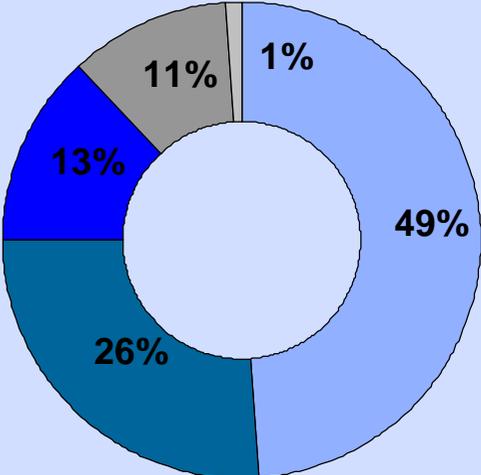
Breakdown of Revenues



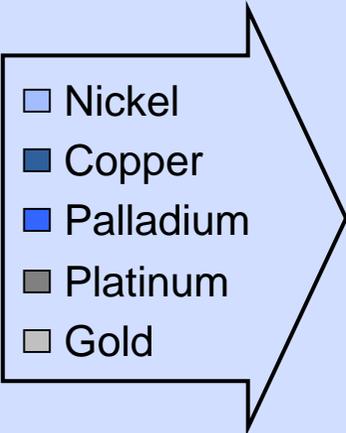
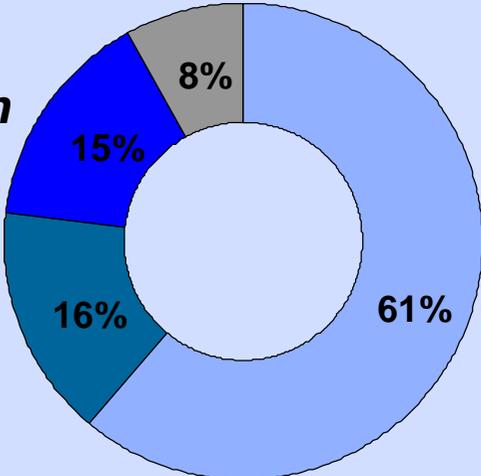
1H 2006

total USD million 4,191

By metal

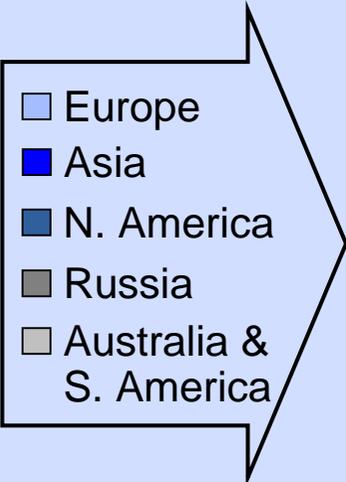
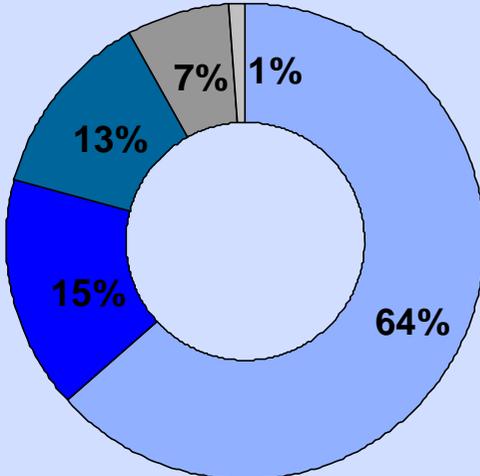
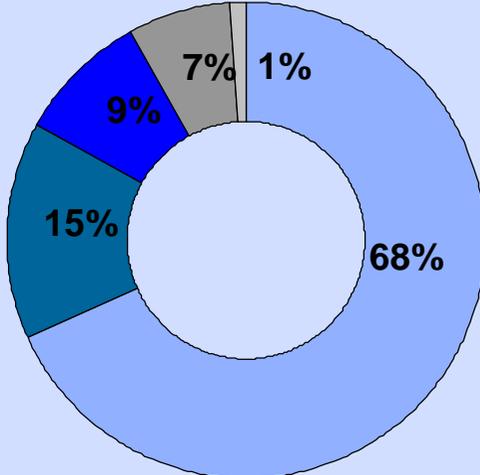


By destination



1H 2007

total USD million 7,645



Cash Operating Costs



USD million	Six months ended 30 June 2007			Six months ended 30 June 2006			Group excluding ex-OMG nickel business		
		% from Group total	Group excluding ex-OMG nickel business	NN Harjavalta & NN Cawse		% from Group total	Group excluding ex-OMG nickel business	Group % change p-o-p ¹	Group % change p-o-p ¹
Labour	636	28	628	8	512	33	512	24	23
Consumables and spares	453	20	438	15	418	27	418	8	5
Purchase of nickel concentrate	303	13	-	303	-	-	-	N/A	N/A
PGM scrap purchased	160	7	160	-	114	7	114	40	40
Cost of refined metals purchased from third parties	98	4	98	-	28	2	28	250	250
Transportation	92	4	91	1	78	5	78	18	17
Repairs and maintenance	89	4	79	10	70	5	70	27	13
Exploration expenses	82	4	82	-	18	1	18	356	356
Tax on mining and pollution levies	78	3	78	-	62	4	62	26	26
Insurance	67	3	67	-	62	4	62	8	8
Utilities	58	3	38	20	39	3	39	49	(3)
PGM toll refining costs	44	2	44	-	40	3	40	10	10
Other costs	96	5	78	18	89	6	89	8	(12)
Total cash operating costs	2,256	100	1,881	375	1,530	100	1,530	47	23
Revenue from the sale of by-products	(395)		(377)	(18)	(271)		(271)	46	39
Total cash operating costs	1,861		1,504	357	1,259		1,259	48	19

Note:

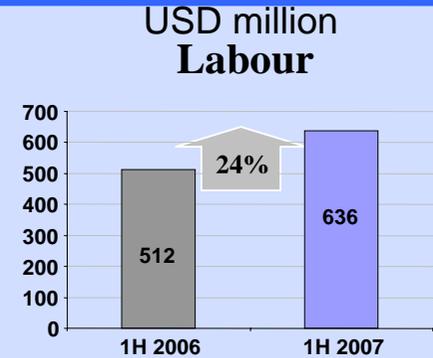
(1) Period-on-period (p-o-p) comparison.

Cash Operating Costs (Continued)



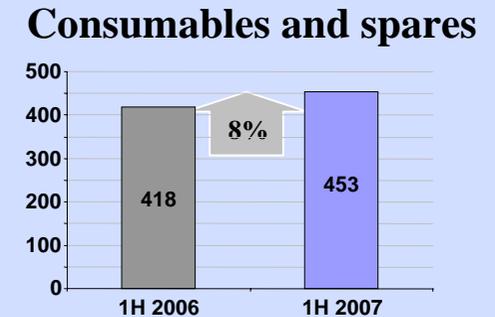
Labour costs grew by USD 124 million (or 24%) to USD 636 million

- effect of translation to presentation currency by USD 30 million;
- consolidation of the results of Harjavalta Nickel Oy and Cawse Proprietary Limited (ex-OM Group nickel business subsidiaries) by USD 8 million;
- increase in the salary level by USD 86 million.



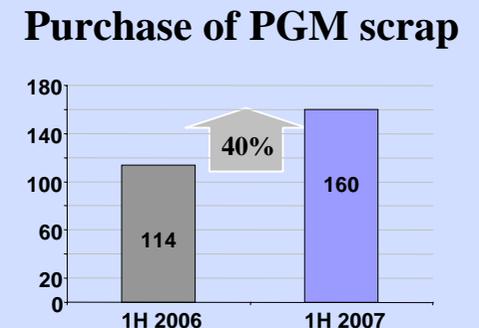
Consumables and spares increased by USD 35 million (or 8%) to USD 453 million

- effect of translation to presentation currency by USD 24 million;
- consolidation of the results of Harjavalta Nickel Oy and Cawse Proprietary Limited by USD 15 million.



Purchase of PGM scrap grew by USD 46 million (or 40%) to USD 160 million

- increase of market prices with a corresponding increase in purchase prices;
- increase in the physical volume purchased by Stillwater Mining Company to effectively utilise the existing production capacities and increase PGM production.



Cash Operating Costs (Continued)



Cost of refined metals purchased from third parties increased by USD 70 million (or 250%) to USD 98 million

- increase of market price for nickel with a corresponding increase of physical volume of nickel acquired.

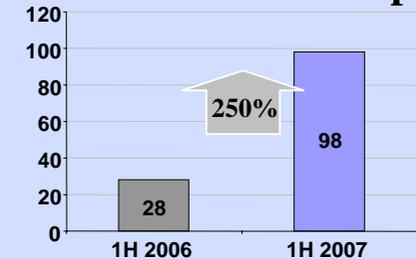
Transportation grew by USD 14 million (or 18%) to USD 92 million

- effect of translation to presentation currency of USD 5 million;
- increase in transportation tariffs;
- increase in cargo insurance, which generally is in line with the growth for metal sales.

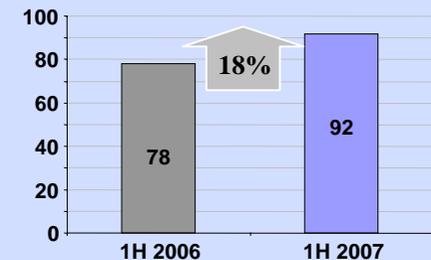
Repairs and maintenance increased by USD 19 million (or 27%) to USD 89 million

- effect of translation to presentation currency of USD 4 million;
- consolidation of results of Harjavalta Nickel Oy and Cawse Proprietary Limited by USD 10 million;
- inflation.

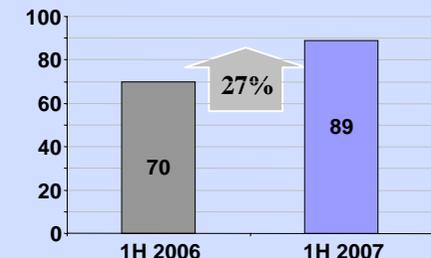
USD million
Cost of refined metals purchased from third parties



Transportation



Repairs and maintenance



Cash Operating Costs (Continued)



Exploration expenses increased by USD 64 million (or 356%) to USD 82 million

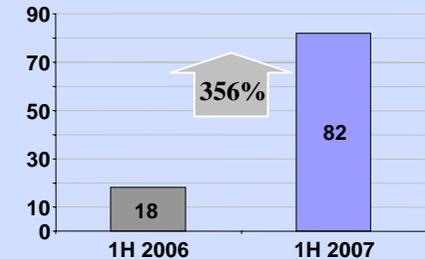
- significant growth of exploration work performed by the Group aimed at expanding its mineral resource base.

Utilities increased by USD 19 million (or 49%) to USD 58 million

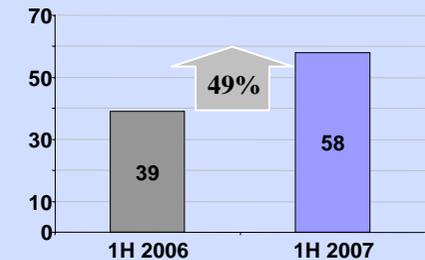
- effect of consolidation of Harjavalta Nickel Oy and Cawse Proprietary Limited by USD 20 million;
- decrease due to the effect of the acquisition of a 100% in OJSC “Taimyrenergo” after which the utility services were replaced with the respective increase of depreciation charges.

USD million

Exploration expenses



Utilities



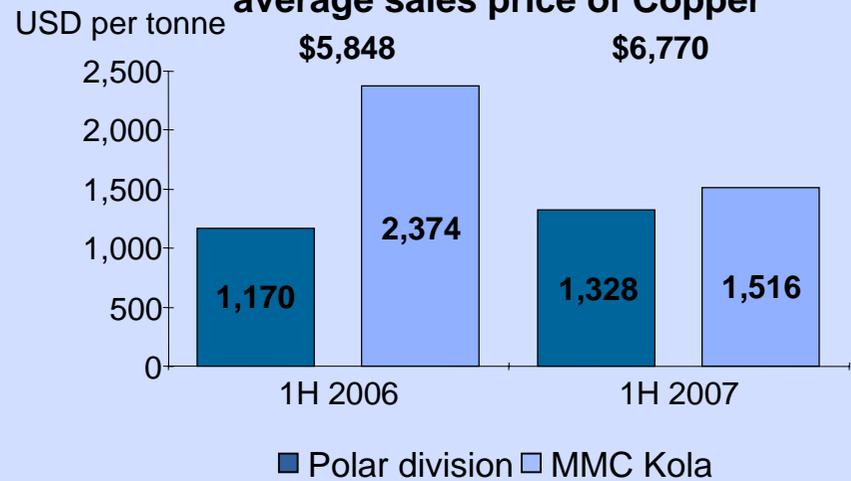
Cash Cost Per Unit



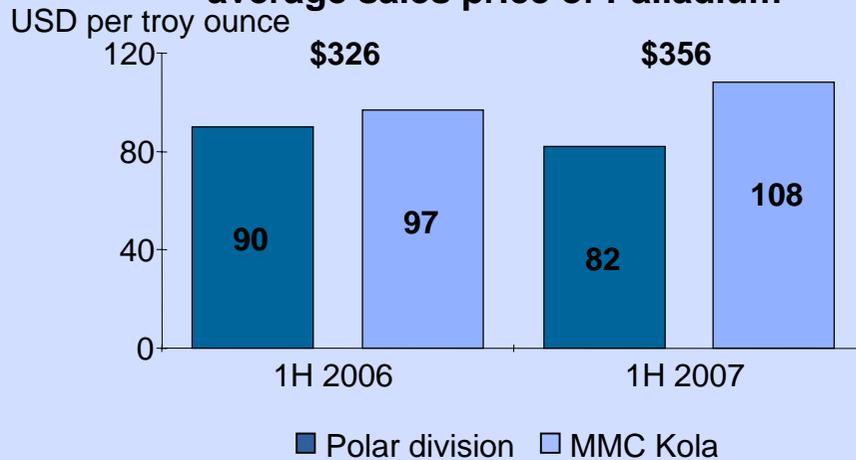
Production cost and average sales price of Nickel



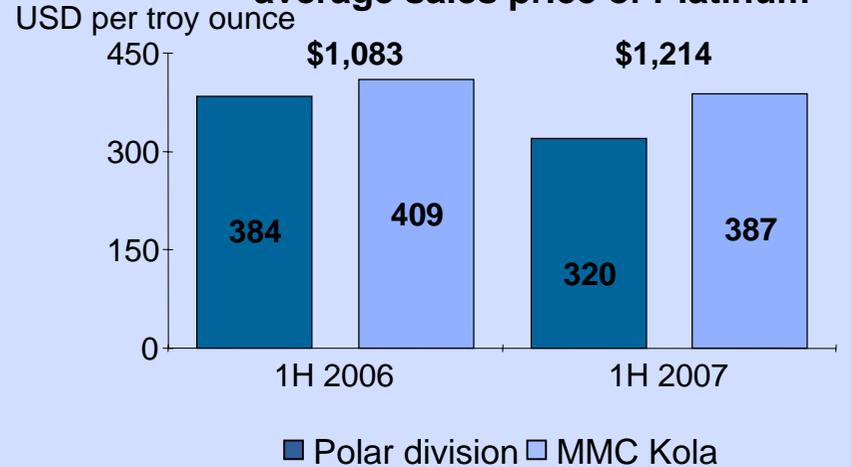
Production cost and average sales price of Copper



Production cost and average sales price of Palladium



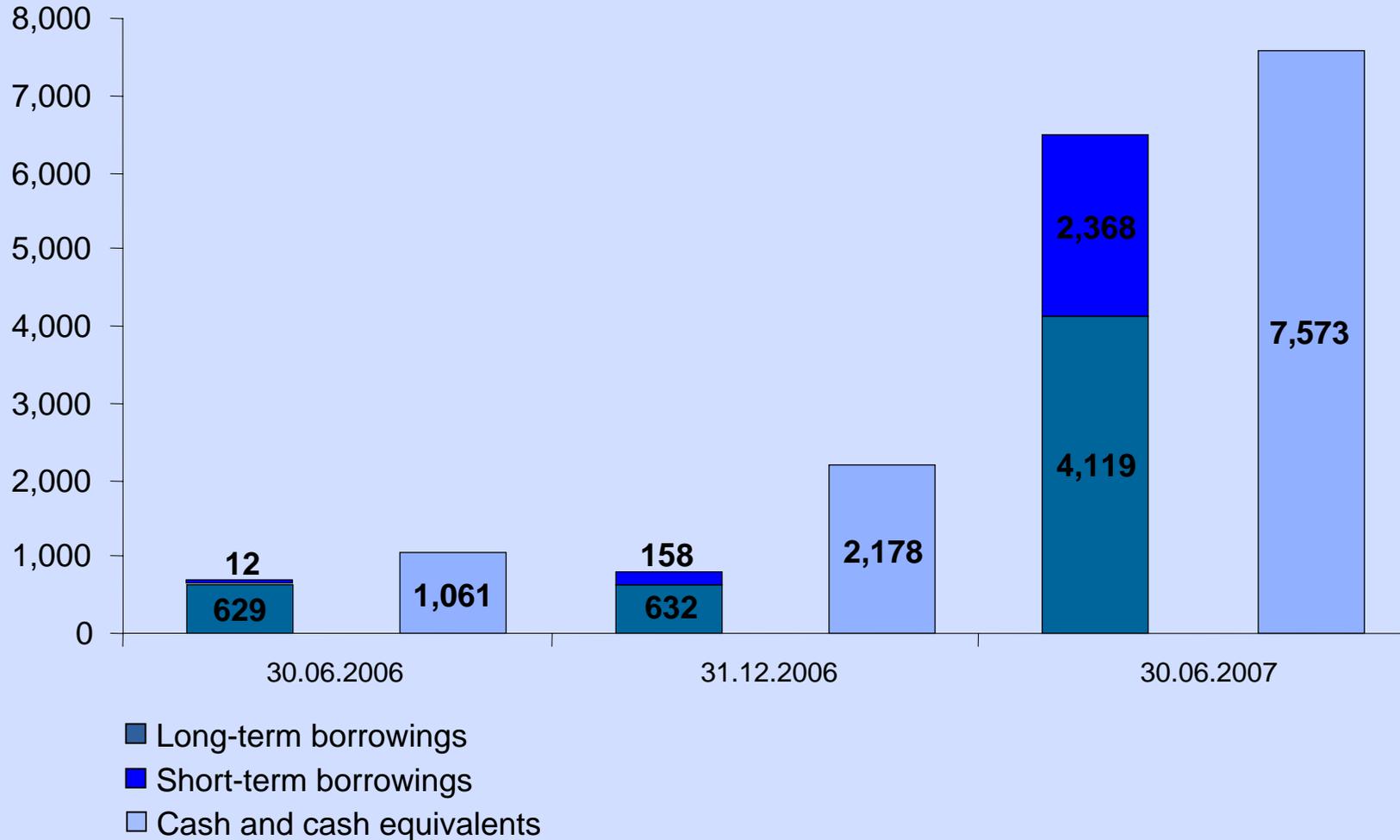
Production cost and average sales price of Platinum



Debt Structure



USD million



Consolidated Cash Flow Statement



USD million

