Consolidated Annual Results (audited)

for the year ended 30 June 2003

Impala Platinum Holdings Limited
(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
Share code: IMP/IMPO ISIN: ZAE 000003554
("Implats")

Key Features

- Gross platinum production up by 21%
- Sales revenue decreased by 1%
- Gross margins healthy at 43%
- Net profit down 25% due to rand appreciation
- Impala refined cost per platinum ounce up by 11%
- Safety improved by more than 30%

Consolidated Income Statement

(all amounts in Rand millions)	**Year ended 30 June 2003**	Year ended 30 June 2002
Sales	**11 807.0**	11 901.5
On-mine operations	**(3 251.1)**	(2 567.5)
Concentrating and smelting operations	**(801.1)**	(642.6)
Refining operations	**(411.5)**	(354.7)
Amortisation of mining assets	**(452.4)**	(248.8)
Metals purchased	**(1 474.1)**	(1 883.4)
Other operating expenses	**(252.6)**	(203.9)
(Increase)/decrease in metal inventories	**(133.1)**	136.0
Total operating expenses	**(6 775.9)**	(5 764.9)
Profit from operations	**5 031.1**	6 136.6
Net foreign exchange transaction (losses)/gains	**(328.8)**	130.8
Other expenses	**(54.7)**	(98.0)
Finance income – net	**285.8**	265.5
Share of results of associates before tax	**1 039.3**	1 102.9
Royalty expense	**(598.0)**	(804.4)
Profit before tax	**5 374.7**	6 733.4
Income tax expense	**(1 936.4)**	(2 142.0)
Profit before minority interest	**3 438.3**	4 591.4
Minority interest	**(23.2)**	(9.9)
Net profit	**3 415.1**	4 581.5
Earnings per share (expressed in cents per share)		
– basic	**5 131**	6 902
– diluted	**5 119**	6 881
Headline earnings per share (expressed in cents per share)		
– basic	**5 140**	6 877
– diluted	**5 128**	6 865
Dividends paid to group shareholders		
– final dividend June 2003/2 per share proposed (cents)	**1 750**	2 600
– interim dividend paid December 2002/1 per share (cents)	**900**	1 100
	2 650	3 700

Consolidated Balance Sheet

(all amounts in Rand millions)	**As at 30 June 2003**	As at 30 June 2002
ASSETS		
Non-current assets		
Property, plant and equipment	**8 808.9**	6 218.4
Investments in associates and joint ventures	**2 208.9**	2 502.8
Available-for-sale-investments	**229.7**	426.3
Held-to-maturity-investment	**74.9**	60.9
Receivables and prepayments	**68.8**	115.7
	11 391.2	9 324.1
Current assets		
Inventories	**847.4**	920.1
Receivables and prepayments	**1 706.2**	1 377.9
Cash and cash equivalents	**2 324.5**	3 150.3
	4 878.1	5 448.3
Total assets	**16 269.3**	14 772.4
SHAREHOLDERS' EQUITY		
Ordinary shares	**13.3**	13.3
Share premium	**604.5**	589.6
Fair value and other reserves	**38.8**	545.7
Retained earnings	**9 220.8**	8 135.4
Total shareholders' equity	**9 877.4**	9 284.0
Minority interest	**418.9**	61.6
LIABILITIES		
Non-current liabilities		
Borrowings	**62.7**	86.3
Deferred tax liabilities	**1 886.7**	1 389.6
Retirement benefit obligations	**63.5**	66.9
Provisions	**200.2**	140.6
	2 213.1	1 683.4
Current liabilities		
Trade and other payables	**2 844.5**	2 458.1
Current tax liabilities	**710.7**	1 258.5
Borrowings	**204.7**	26.8
	3 759.9	3 743.4
Total liabilities	**5 973.0**	5 426.8
Total equity and liabilities	**16 269.3**	14 772.4

These financial statements have been approved for issue by the Board of Directors on 28 August 2003.

Consolidated Statement of Changes in Shareholders' Equity

(all amounts in Rand millions)	Share capital	Share premium	Fair value and other reserves	Retained earnings	Total
Balance at 30 June 2001	13.3	562.8	285.1	5 863.2	**6 724.4**
Market value adjustment of available-for-sale-investments			107.8		**107.8**
Currency and translation adjustment on foreign investments			152.8		**152.8**
Net gains not recognised in net profit			260.6		**260.6**
Dividend relating to 2001				(1 579.1)	**(1 579.1)**
Dividend relating to 2002				(730.2)	**(730.2)**
Net profit				4 581.5	**4 581.5**
Issue of share capital – share options	–	26.8			**26.8**
Balance at 30 June 2002	13.3	589.6	545.7	8 135.4	**9 284.0**
Market value adjustment of available-for-sale-investments			(192.8)		**(192.8)**
Currency and translation adjustment on foreign investments			(314.1)		**(314.1)**
Net losses not recognised in net profit			(506.9)		**(506.9)**
Dividend relating to 2002				(1 730.4)	**(1 730.4)**
Dividend relating to 2003				(599.3)	**(599.3)**
Net profit				3 415.1	**3 415.1**
Issue of share capital – share options	–	14.9			**14.9**
	–	14.9	(506.9)	1 085.4	**593.4**
Balance at 30 June 2003	**13.3**	**604.5**	**38.8**	**9 220.8**	**9 877.4**

Summary of business segments

Year ended 30 June 2003	Impala Platinum	Barplats	Zimbabwe Operations	Impala Refining Services	Inter segment adjustment	Total
Sales	11 340.7	154.6	696.1	2 913.8	(3 298.2)	**11 807.0**
Profit from operations	4 436.8	(43.6)	184.4	491.3	(37.8)	**5 031.1**

Consolidated Cash Flow Statement

(all amounts in Rand millions)	**Year ended 30 June 2003**	Year ended 30 June 2002
Cash flows from operating activities		
Cash generated from operations	**4 357.4**	5 617.0
Interest paid	**(20.7)**	(15.7)
Taxation paid	**(1 823.5)**	(1 733.3)
Net cash from operating activities	**2 513.2**	3 868.0
Cash flows from investing activities		
Acquisition of subsidiary and joint venture, net of cash acquired	**(110.4)**	–
Purchase of property, plant and equipment	**(1 754.9)**	(1 256.0)
Repayments/proceeds from fixed assets disposed	**43.3**	10.0
Purchase of investments in associates	**425.2**	(1 114.0)
Loans repaid	**18.5**	120.6
Payments made for post-retirement benefits	**(6.7)**	(2.2)
Payments made for rehabilitation	**(15.4)**	–
Payments made to environmental trust	**(8.9)**	(9.0)
Interest received	**301.4**	287.2
Dividends received	**192.4**	515.1
Net cash used in investing activities	**(847.9)**	(1 448.3)
Cash flows from financing activities		
Issue of ordinary shares	**14.9**	26.8
(Repayments)/proceeds from short-term borrowings	**(152.7)**	2.3
Repayments of long-term borrowings	**(23.6)**	(26.8)
Dividends paid to group shareholders	**(2 329.7)**	(2 309.3)
Net cash used in financing activities	**(2 491.1)**	(2 307.0)
Net (decrease)/increase in cash and cash equivalents	**(825.8)**	112.7
Cash and cash equivalents at beginning of year	**3 150.3**	3 037.6
Cash and cash equivalents at end of year	**2 324.5**	3 150.3

Notes

The consolidated annual financial statements are prepared on the historical cost basis. Accounting principles and policies used, comply with South African Generally Accepted Accounting Practices and International Financial Reporting Standards and are consistent with the accounting policies applied in the previous year. Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year.

The financial statements have been audited by PricewaterhouseCoopers Inc. whose opinion is available for inspection at the registered office of Implats.

The calculation of Headline Earnings per share is derived from consolidated net profit of R3 415.1 million (2002: R4 581.5 million) adjusted for any non-operational gains and losses, divided by the weighted average number of shares in issue. Adjustments were made for amortisation of goodwill R6.8 million (2002: R9.2 million), sale of investment in Brandrill Limited R0.6 million (2002: impairment of Brandrill Limited investment R27.7 million) and profit on sale of Kroondal shares in 2002 of R53.5 million.

During the period under review, the group acquired additional shareholdings as follows:

- a further 21% in Zimbabwe Platinum Mines Limited(Zimplats) for R209.2 million (AU $35.3 million). Consequently the company's results were consolidated from September 2002 (whereas previously results had been equity accounted)
- at year end, the ABSA share in Zimplats held through Impala Platinum Zimbabwe (Proprietary) Limited for R142.0 million. As a result, the previous equity accounted investment in Makwiro Platinum Mines (Private) Limited was included in the consolidation of Zimplats
- an additional 15% stake in ZCE Platinum Limited, which owns Mimosa Platinum, Private Limited, for R130.4 million (GBP 8.0 million) which increased the holding to 50% and consequently the company's results were proportionally consolidated from July 2002 (whereas previously results had been equity accounted).

Borrowings consist of:

- debentures of R85,8 million (2002: R112.6 million) secured by a pledge of freehold properties, included in mining assets, with a book value of R178 million (2002: R178 million). Half of the debentures bear interest at a fixed rate of 18.9% per annum, with the other half bearing current interest at 15.4% per annum. All are repayable on 30 June 2004.
- a loan from ABSA Bank Limited of R181.3 million (2002: nil) secured by sales from the Ngezi/SMC project and various pledges of shares of subsidiaries and guarantees from Zimplats and Impala Platinum Holdings Limited (Implats). Repayable by March 2005.

Capital expenditure approved at 30 June 2003 amounted to R2869.0 million of which R986.3 million is already committed. This expenditure over a 5 year period will be funded internally and if necessary from borrowings.

Certain guarantees were in place as at 30 June 2003:

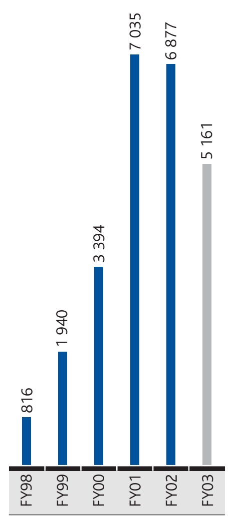
- Implats has provided a guarantee up to 30% of a facility, made available by ABSA to Makwiro Platinum Mines (Private) Limited. As at 30 June 2003, the guarantee amounted to R73.0 million (US$9.7 million) (2002: R90.1 million) (US$ 8.7 million). The guarantee is set to expire by September 2004.
- Implats has provided a guarantee to Investec Bank Limited on behalf of Aquarius Platinum (South Africa) (Proprietary) Limited for a loan facility granted of R175.0 million (2002: R175 million), of which R175.0 million has been utilised at 30 June 2003 (2002: R124.8 million).

  This guarantee is set to expire upon completion of certain project completion tests, relating to the Marikana project, which is expected to be no later than the end of calendar year 2004.
- A loan facility of R81.5 million (2002: R111.4 million) has been guaranteed in favour of banking institutions, available for utilisation by Lonplats (comprising Western Platinum Limited and Eastern Platinum Limited). The full amount has been utilised at 30 June 2003 (2002: nil). The guarantee is set to expire by September 2005.

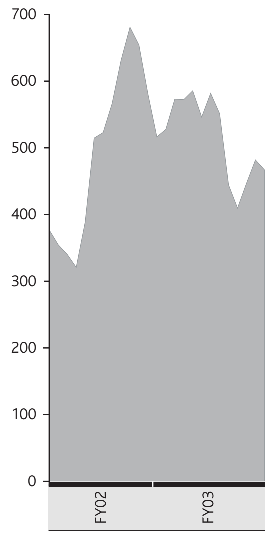
Operating statistics

for the year ended 30 June

		2003	2002	% change
Gross refined production				
Platinum	('000 oz)	**1 673**	1 387	20.6
Palladium	('000 oz)	**893**	732	22.0
Rhodium	('000 oz)	**215**	177	21.5
Nickel	('000 t)	**14.7**	13.0	13.1
Impala refined production				
Platinum	('000 oz)	**1 040**	1 025	1.5
Palladium	('000 oz)	**478**	489	(2.2)
Rhodium	('000 oz)	**134**	123	8.9
Nickel	('000 t)	**8.0**	7.7	3.9
IRS refined production				
Platinum	('000 oz)	**633**	362	74.9
Palladium	('000 oz)	**415**	243	70.8
Rhodium	('000 oz)	**81**	54	50.0
Nickel	('000 t)	**6.7**	5.3	26.4
IRS returned metal (toll refined)				
Platinum	('000 oz)	**252**	152	65.8
Palladium	('000 oz)	**174**	102	70.6
Rhodium	('000 oz)	**18**	16	10.5
Nickel	('000 t)	**0.9**	0.7	28.6
Group consolidated statistics				
Exchange rate:	(R/US$)			
Closing rate on 30 June		**7.52**	10.32	(27.1)
Average rate achieved		**9.06**	10.16	(10.8)
Free market revenue per platinum ounce sold	($/oz)	**939**	934	0.5
Revenue per platinum ounce sold	($/oz)	**935**	934	0.1
Prices achieved				
Platinum	($/oz)	**597**	485	23.1
Palladium	($/oz)	**264**	389	(32.1)
Rhodium	($/oz)	**646**	1 098	(41.2)
Nickel	($/t)	**7 664**	5 594	37.0
Sales volumes				
Platinum	('000 oz)	**1 373**	1 251	9.8
Palladium	('000 oz)	**688**	663	3.8
Rhodium	('000 oz)	**193**	165	17.0
Nickel	('000 t)	**13.9**	12.0	15.8
Gross margin achieved	(%)	**42.6**	51.6	(17.4)
Return on equity	(%)	**36.8**	68.2	(46.0)
Return on assets	(%)	**30.0**	49.1	(38.9)
Debt to equity	(%)	**2.7**	1.2	(125.0)
Current ratio		**1.3:1**	1.5:1	(13.3)
Tonnes milled ex mine	('000 t)	**17 483**	15 607	(12.0)
Pgm refined production	('000 oz)	**3 162**	2 639	19.8
Capital expenditure	(Rm)	**1 787**	1 250	(43.0)
	(US$m)	**198**	123	(61.0)
Impala business segment				
Tonnes milled ex mine	('000 t)	**15 042**	14 850	1.3
Total cost per tonne milled	(R/t)	**265**	239	(10.9)
	($/t)	**29.4**	23.6	(24.6)
Pgm refined production	('000 oz)	**1 924**	1 895	1.5
Cost per Pgm ounce refined	(R/oz)	**2 072**	1 872	(10.7)
	($/oz)	**230**	185	(24.3)
Cost per pt oz refined				
Total cost of operations	(R/oz)	**3 832**	3 459	(10.8)
	($/oz)	**425**	341	(24.6)
Net of revenue received for other metals	(R/oz)	**899**	(708)	(227.0)
	($/oz)	**100**	(70)	(242.9)
Capital expenditure	(Rm)	**1 079**	1 009	(6.9)
	(US$m)	**120**	100	(20.0)
Total Impala labour complement	('000)	**28.4**	27.9	(1.3)
M^2 per stoping employee	(m^2/EMPL)	40.7	40.2	1.2



Headline earnings per share
(SA Rand)



Share price monthly average
July 2001 – June 2003 (SA Rand)

Extracts from the Annual Report

Operationally and financially in the year under review, your company has shown considerable resilience in the face of a range of challenges, with net profit of R3.4 billion and headline earnings of 5 140 cents per share. As a result, the Board has declared a final dividend of 1 750 cents per share, bringing the total dividend for the year to 2 650 cents per share. Attention to the bottom line has not prevented solid progress towards growth, both in South Africa and beyond.

The strengthening of the rand against the US dollar has militated against our operational efforts, even though platinum production reached record levels. While the platinum price in US dollar terms remained strong throughout FY2003, palladium and rhodium prices declined and, combined with the stronger rand, this helped to drive the average basket price down 11% in rand terms. Consequently this led to a decrease in earnings.

Seen in context, though, your company has continued to deliver a superior market performance, for which it was recognised – for the second consecutive year – by the Financial Mail as the top performing company on the JSE Securities Exchange based on returns to shareholders over a five-year period. Significantly, the total return to shareholders (combining appreciation in share price and dividends paid) reflects a compounded average growth of 64% a year over the last five years.

FY2003 was not without its challenges, both from factors internal and external to the company. Our results reflect this:

- Gross platinum production rose by 21% to a record 1.67 million ounces.
- Dollar platinum prices held up well. The average price received for the year was $597 per platinum ounce, up 23% on the previous year. On the flip side, the average prices for palladium and rhodium declined by 32% and 41% to $264 and $646 per ounce respectively.
- The continued strong performance of the rand meant that while average dollar revenue per platinum ounce sold was maintained, average rand revenue received per platinum ounce decreased by 11%.

- Net profit declined by 25% to R3.4 billion.
- Cash operating cost per ounce of refined platinum rose by 10.8% to R3 832. The steep rise in steel prices and additional support costs impacted negatively, as did the 10-day work stoppage experienced in March.
- Despite significant pressures, the overall margin for the year was maintained above 40%.
- A final dividend of 1 750 cents per share has been proposed, bringing the dividend for the year to 2 650 cents per share. This represents a dividend yield of 4.6%.

It is gratifying to note significant improvements in our group's safety performance. We deeply regret, however, that eight employees died at work during the year. In expressing my sympathy to the families and friends of those who have died, we are reminded that we simply cannot afford complacency on matters of safety at any level in our organisation.

Two events served to increase the liquidity of the company's shares during the year. First, an upgraded Level 1, sponsored ADR programme initiated in January 2003 has contributed towards the satisfactory increase in the offshore shareholder base. Second, the unbundling of Gencor's 46.3% holding in your company has also served to improve the liquidity of our shares.

In its drive to meet a production target of two million ounces of platinum by 2006, your company has progressed the Marula Platinum mine and has started underground development and integrated production is expected, both on time and within budget, by the end of calendar year 2003. Further, we became the controlling shareholder of Zimbabwe Platinum Mines Limited (Zimplats), owner of Makwiro Platinum Mines (Pvt) Limited which comprises the Ngezi Mine and Selous Metallurgical Complex. An offer to minority shareholders, recommended by the independent Zimplats directors, will close on 29 August 2003. The offer, while generous, was intended to achieve for your company greater access to the world's second largest PGM deposit at a cost equivalent to US$1.35 per platinum ounce.

At the same time, discussions have progressed with Lonmin as the opportunity to examine this investment arose out of Lonplats' need to empower their business. The Zimplats' acquisition and the Lonplats' discussions have unleashed expansion opportunities for assets directly under management, while allowing the opportunity to rationalise Implats' structure.

Ongoing legislative change in South Africa's mining sector continues to pre-occupy both producers and investors. We are confident of your company's ability to meet the Black Economic Empowerment requirements of both the Minerals and Petroleum Resources Development Act and the Broad-Based Socio-Economic Charter for the Mining Industry.

The draft Royalty Bill has raised new, entirely legitimate investor concerns. Broadly interpreted, its actions seemingly fly in the face of the developmental imperatives of both the Act and the Charter. Again, we have actively voiced our concerns and are optimistic these will be heard and acted upon.

Towards year-end, we announced the resignation of Kgosi Leruo Molotlegi as the Royal Bafokeng Nation's nominee to the Board and the appointment in his stead of his alternate, Mr Thabo Mokgatlha. Kgosi Molotlegi has played an important and constructive role in the evolving relationship between your company and the Royal Bafokeng Nation, for which we are grateful. We wish him well as he takes up the exciting new challenges presented by his enthronement in August.

The prospects for Implats remain good both in the short and medium term, as existing operations continue to perform well and new projects come on stream, with the fundamental demand for our primary products remaining strong. Predicting the performance of the rand is not something we profess to be expert at. Although we believe that further strengthening of the rand in the year ahead is unlikely, the anticipated exchange rate for the forthcoming year is still expected to be stronger than the average rate of R9.06/$ achieved last year. Shareholders should note that the average exchange rate prevailing for the second half of the year was R8.08/$.

Consequently, in the absence of a sudden and unexpected weakening of the currency, earnings for the coming year are likely to be lower than the results we have reported.

P G Joubert
Chairman

K C Rumble
Chief Executive Officer

28 August 2003

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A copy of the full Report is available on the Internet web site:

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Declaration of Final Dividend

A final dividend of 1 750 cents per share has been declared in respect of the year ended 30 June 2003. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Thursday, 18 September 2003. The share will commence trading "ex" the dividend from the commencement of business on Friday, 19 September 2003 and the record date will be Friday, 26 September 2003.

The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be made in United Kingdom currency at the rate of exchange ruling on 25 September 2003 or on the first day thereafter on which a rate of exchange is available.

The dividend will be paid on Monday, 29 September 2003. Share certificates may not be lodged with the transfer secretaries for dematerialisation/rematerialisation during the period Friday, 19 September 2003 to Friday, 26 September 2003, both dates inclusive.

By order of the board

A M Snashall
Group Secretary

Johannesburg
28 August 2003