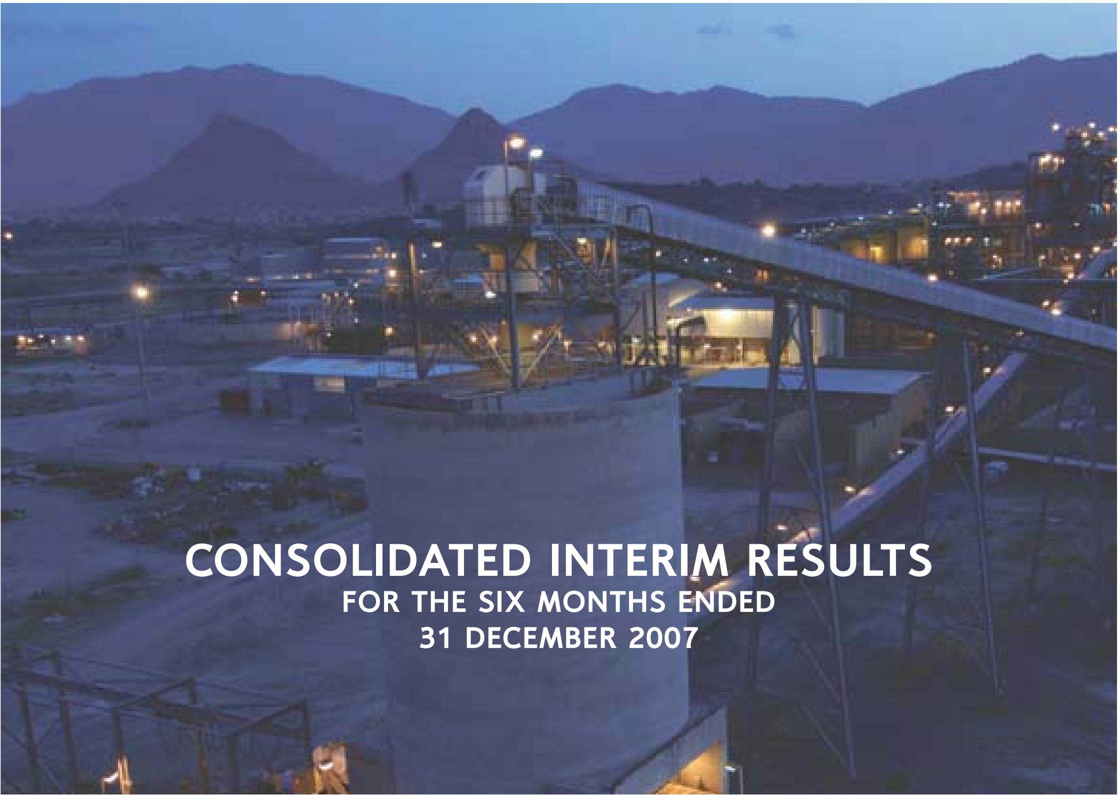
IMPLATS
Distinctly Platinum

IMPALA PLATINUM HOLDINGS LIMITED

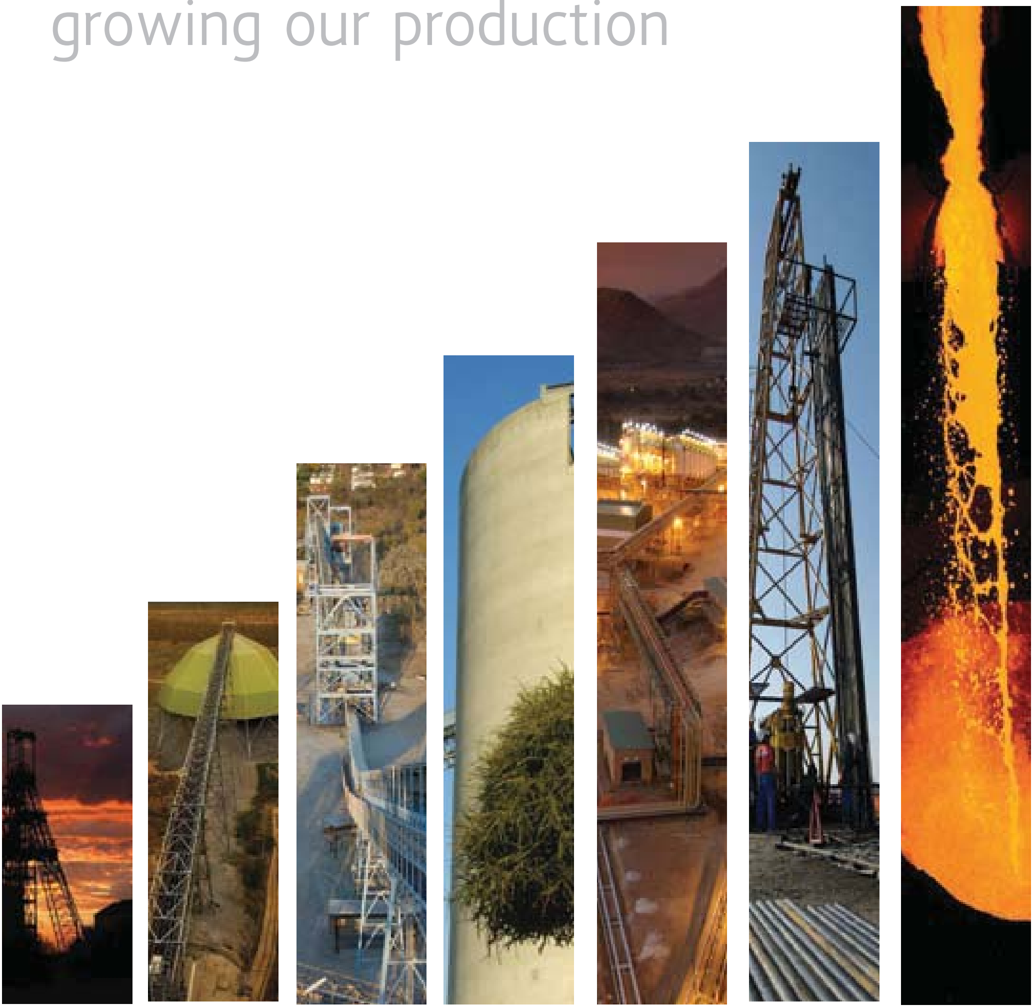
(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
Share code: IMP/IMPO ISIN: ZAE 000083648
LSE: IPLA ADR's: IMPUY

("Implats" or "the company")



CONSOLIDATED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

Empowering our people, growing our production



KEY FEATURES

GROUP SAFETY PERFORMANCE STILL UNSATISFACTORY

RECORD REFINED PLATINUM PRODUCTION OF 1.03 MILLION OUNCES

COSTS WELL CONTAINED IN CURRENT OPERATING ENVIRONMENT

GROSS MARGIN AT 46.7%

RECORD HALF YEAR EARNINGS OF R4.66 BILLION

INTERIM DIVIDEND OF R3.00 PER SHARE

Income statement

(all amounts in Rand million unless otherwise stated)	**Six months to 31 December 2007 (Unaudited)**	Six months to 31 December 2006 (Unaudited)[1]	% change	Year to 30 June 2007 (Audited)
Sales	**16,323**	14,860	10	31,481
On-mine operations	**(3,395)**	(2,807)	(21)	(5,901)
Concentrating and smelting operations	**(722)**	(635)	(14)	(1,316)
Refining operations	**(315)**	(308)	(2)	(594)
Amortisation of operating assets	**(451)**	(383)	(18)	(865)
Metals purchased	**(4,458)**	(4,866)	8	(9,369)
Increase in metal inventories	**644**	1,138	(43)	1,035
Cost of sales	**(8,697)**	(7,861)	(11)	(17,010)
Gross profit	**7,626**	6,999	9	14,471
Net foreign exchange transaction (losses)/gains	**(220)**	17	–	(16)
Other operating expenses	**(207)**	(219)	5	(476)
Other expenses	**(34)**	(42)	19	(214)
Share of profit of associates	**281**	132	113	388
Royalty expense	**(314)**	(826)	62	(1,703)
BEE compensation charge	**–**	–	–	(1,790)
Net income before interest and tax	**7,132**	6,061	18	10,660
Interest and other income	**286**	256	12	642
Finance costs	**(82)**	(50)	(64)	(82)
Profit before tax	**7,336**	6,267	17	11,220
Income tax expense	**(2,646)**	(1,877)	(41)	(3,895)
Profit for the period	**4,690**	4,390	7	7,325
Profit attributable to:				
Equity holders of the company	**4,660**	4,344	7	7,232
Minority interest	**30**	46	(35)	93
	4,690	4,390	7	7,325
Earnings per share (expressed in cents per share)				
– basic	**771**	823	(6)	1,312
– diluted	**770**	820	(6)	1,272

1. Restated for IFRIC 4

Balance sheet

(all amounts in Rand million unless otherwise stated)	**As at 31 December 2007 (Unaudited)**	As at 31 December 2006 (Unaudited)[1]	As at 30 June 2007 (Audited)
ASSETS			
Property, plant, equipment, exploration and evaluation assets	**22,212**	13,378	20,347
Intangible assets	**1,018**	–	1,020
Investments	**3,327**	2,517	3,096
Other non–current assets	**12,587**	636	12,739
Current assets	**12,467**	12,766	12,758
Total assets	**51,611**	29,297	49,960
EQUITY AND LIABILITIES			
Capital and reserves attributable to the equity holders of the company	**33,479**	17,114	32,968
Minority interest	**1,748**	255	1,730
Total equity	**35,227**	17,369	34,698
Provision for long-term responsibilities	**1,011**	532	889
Borrowings	**857**	621	685
Deferred income taxation	**5,512**	3,140	5,048
Current liabilities	**9,004**	7,635	8,640
Total liabilities	**16,384**	11,928	15,262
Total equity and liabilities	**51,611**	29,297	49,960

Segment information

Summary of business segments:

(all amounts in Rand million unless otherwise stated)	**Six months to 31 December 2007**		Six months to 31 December 2006[1]		Year to 30 June 2007	
	Sales	**Profit**	Sales	Profit	Sales	Profit
Mining segment						
Impala	**15,735**	**3,435**	14,115	3,113	29,814	4,194
Marula	**720**	**125**	583	85	1,213	310
Afplats		**(20)**				(9)
Zimplats	**688**	**218**	765	298	1,697	560
Mimosa	**387**	**175**	404	267	843	523
Total mining segment	**17,530**	**3,933**	15,867	3,763	33,567	5,578
Refining services segment	**6,740**	**427**	5,791	485	13,649	1,313
Investment and other segment		**300**		96		341
Inter segment adjustment	**(7,947)**	**–**	(6,798)	–	(15,735)	–
Total	**16,323**	**4,660**	14,860	4,344	31,481	7,232

1. Restated for IFRIC 4

Statement of changes in shareholders' equity

(all amounts in Rand million unless otherwise stated)	Attributable to equity holders of the company: Share capital	Other reserves	Retained earnings	Total	Minority interest	**Total equity**
Balance at 31 December 2006	476	383	16,255	17,114	255	**17,369**
Fair value gains, net of tax:						
– Available-for-sale financial investments		282		282		**282**
Currency translation differences, net of tax		11		11		**11**
Net income recognised directly in equity		293		293		**293**
Profit for the half year[1]			2,888	2,888	48	**2,936**
Total recognised income for the half year		293	2,888	3,181	48	**3,229**
Employee share option scheme:						
– Proceeds from shares issued	62			62		**62**
– Fair value of employee service	16			16		**16**
Issue of shares to the Royal Bafokeng Nation (net of cost)	12,465			12,465		**12,465**
Interim dividend relating to 2007			(1,660)	(1,660)		**(1,660)**
BEE compensation charge from shares issued to the Royal Bafokeng Nation	1,790			1,790		**1,790**
Acquisition of a subsidiary					1,427	**1,427**
	14,333		(1,660)	12,673	1,427	**14,100**
Balance at 30 June 2007	14,809	676	17,483	32,968	1,730	**34,698**
Fair value gains, net of tax:						
– Available-for-sale financial investments		103		103		**103**
Currency translation differences, net of tax		(50)		(50)	(12)	**(62)**
Net income recognised directly in equity		53		53	(12)	**41**
Profit for the half year			4,660	4,660	30	**4,690**
Total recognised income for the half year		53	4,660	4,713	18	**4,731**
Employee share option scheme:						
– Proceeds from shares issued	25			25		**25**
– Fair value of employee service	3			3		**3**
Final dividend relating to 2007			(4,230)	(4,230)		**(4,230)**
	28		(4,230)	(4,202)		**(4,202)**
Balance at 31 December 2007	14,837	729	17,913	33,479	1,748	**35,227**

1. Restated for IFRIC 4

Cash flow statement

(all amounts in Rand million unless otherwise stated)	**Six months to 31 December 2007 (Unaudited)**	Six months to 31 December 2006 (Unaudited)[1]	Year to 30 June 2007 (Audited)
Net cash from operating activities	**3,494**	4,422	9,973
Net cash used in investing activities	**(1,906)**	(1,122)	(18,428)
Net cash (used in)/from financing activities	**(2,511)**	(1,007)	9,824
Net (decrease)/increase in cash and cash equivalents	**(923)**	2,293	1,369
Cash and cash equivalents at beginning of the period	**3,218**	1,864	1,864
Effects of exchange rate changes on monetary assets	**(32)**	(15)	(15)
Cash and cash equivalents at end of period	**2,263**	4,142	3,218

Notes

The interim financial statements have been prepared using accounting policies consistent with those as described in the annual financial statements for the year ended 30 June 2007 with the exception of those listed below and have been prepared in accordance with IAS 34 Interim Financial Reporting. This interim financial report should be read in conjunction with the annual financial statements for the year ended 30 June 2007.

CHANGES IN ACCOUNTING POLICIES

The following standards, amendments to standards and interpretations were adopted as from 1 July 2007:

IFRS 7: Financial Instruments: Disclosures and the Amendment to IAS 1 Presentation of Financial Statements: Capital Disclosures (effective 1 January 2007) require extensive disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative and quantitative disclosures on the nature and extent of risks. The adoption of this accounting statement had no material impact on the results of the group or disclosure in this interim report.

	Six months to 31 December 2007 (Unaudited)	Six months to 31 December 2006 (Unaudited)[1]	Year to 30 June 2007 (Audited)
HEADLINE EARNINGS PER SHARE			
– basic (expressed in cents per share)	**771**	823	1,312
– diluted (expressed in cents per share)	**770**	820	1,272
Headline earnings per share is calculated on profit attributable to equity holders of the company without adjustments (2006: no adjustments).			
NORMALISED HEADLINE EARNINGS PER SHARE	**771**	823	1,636

1. Restated for IFRIC 4

Notes (continued)

(all amounts in Rand millions unless otherwise stated)	**Six months to 31 December 2007 (Unaudited)**	Six months to 31 December 2006 (Unaudited)[1]	Year to 30 June 2007 (Audited)
PROPERTY, PLANT, EQUIPMENT, EXPLORATION AND EVALUATION ASSETS			
Opening net book amount	**20,347**	12,434	12,435
Additions	**2,403**	1,356	2,887
Disposals	**(8)**	(11)	(4)
Acquisition of a subsidiary	**–**	–	5,919
Exchange adjustment on translation of foreign subsidiaries and joint venture	**(87)**	(35)	(23)
Depreciation, amortisation and other movements	**(443)**	(366)	(867)
Closing net book amount	**22,212**	13,378	20,347

Capital expenditure approved at 31 December 2007 amounted to R14.2 billion (2006: R11.5 billion), of which R4.1 billion (2006: R2.2 billion) is already committed. This expenditure will be funded internally and if necessary, from borrowings.

AFPLATS

The purchase price allocation will be finalised in this financial year, subject to an independent review of resources, following this acquisition in the 2007 financial year.

CONTINGENT LIABILITIES AND GUARANTEES			
Most significant guarantees			
Related party:			
Two Rivers Platinum (Proprietary) Limited	**301**	331	293
Department of Minerals and Energy (DME)	**332**	297	325
Housing project	**47**	–	–

Contingencies

BTX Mining, a contract miner for Barplats Limited, has lodged a claim for an amount of R49.0 million against Impala Platinum Limited following the closure of the Barplats Mine. The company maintains its position that the claim lacks merit and therefore no amount is due to BTX Mining.

Zimbabwe Platinum Mines (Private) Limited is disputing the Zimbabwe Revenue Authority's (ZIMRA) contention that an amendment to the Value Added Tax Act effective from 1 January 2006 gives it the authority to collect value added tax charged on foreign contractors' service fees in foreign currency and to refund such value added tax in Zimbabwe dollars. The amount demanded by ZIMRA for the period January 2006 to October 2007 totals US$12.9 million of which the equivalent of only US$13,000 would be refunded in Zimbabwe dollars due to exchange rate distortions currently prevailing in the Zimbabwe economy.

1. Restated for IFRIC 4

(all amounts in Rand millions unless otherwise stated)	**Six months to 31 December 2007 (Unaudited)**	Six months to 31 December 2006 (Unaudited)[1]	Year to 30 June 2007 (Audited)
RELATED PARTY TRANSACTIONS			
The following transactions were carried out with related parties:			
Sales of goods and services to associates	**5**	14	5
Purchases of goods and services from associates	**3,110**	3,166	5,193
Payables arising from sales/purchases of goods/services	**1,539**	1,837	1,513
Loans to related parties	**935**	549	177
Key management compensation	**41**	39	111

BORROWINGS

Borrowings consist of a term loan from Standard Bank Limited amounting to R420 million (2006: R401 million), which carries interest at the Johannesburg Interbank Acceptance Rate (JIBAR) plus 90 basis points and a revolving credit facility amounting to R73 million (2006: R56 million), which carries interest at JIBAR plus 100 basis points. The loans are repayable over 7.5 years.

A Standard Bank Limited debt facility of $80 million has been obtained to partly finance the Ngezi Phase 2 Project. Each drawdown is repayable in twelve quarterly instalments commencing 24 months after drawdown. The loan interest is LIBOR plus 700 basis points. A political risk and commercial guarantee in favour of the bank for the facility made available to Zimbabwe Platinum Mines (Private) Limited was provided by Impala Platinum Holdings Limited. At 31 December 2007 the drawdown amounted to $20 million.

Current liabilities include various short term bank borrowings amounting to R1.61 billion (2006: nil). These borrowing facilities carry interest at 12% per annum.

ROYALTIES

The royalty expense in the income statement includes an amount of R181 million (2006: R5 million) which relates to the amortisation of the royalty prepayment resulting from the Royal Bafokeng Nation (RBN) transaction. The royalty is amortised using the units of production method. The balance of R11.9 billion (2006: R54 million) is carried on the balance sheet under other non-current assets.

DIVIDEND

Interim dividend no 80 of 300 cents per share, amounting to R1.8 billion, was approved by the board of directors on 14 February 2008; Secondary Tax on Companies on this dividend will amount to R181 million.

1. Restated for IFRIC 4

Operating statistics

		Six months to 31 December 2007	Six months to 31 December 2006	% change	Year to 30 June 2007
Gross refined production					
Platinum	(000oz)	**1,031**	1,018	1	2,026
Palladium	(000oz)	**573**	554	3	1,114
Rhodium	(000oz)	**133**	118	13	247
Nickel	(000t)	**8**	8	–	16
IRS metal returned (toll refined)					
Platinum	(000oz)	**112**	93	20	262
Palladium	(000oz)	**103**	81	27	191
Rhodium	(000oz)	**23**	18	28	47
Nickel	(000t)	**1**	1	–	1
Sales volumes					
Platinum	(000oz)	**896**	909	(1)	1,827
Palladium	(000oz)	**466**	422	10	870
Rhodium	(000oz)	**106**	108	(2)	206
Nickel	(000t)	**6**	8	(25)	16
Prices achieved					
Platinum	($/oz)	**1,352**	1,164	16	1,185
Palladium	($/oz)	**355**	320	11	334
Rhodium	($/oz)	**6,063**	4,664	30	5,152
Nickel	($/t)	**32,228**	28,526	13	34,486
Consolidated statistics					
Average rate achieved	(R/$)	**6.91**	7.25	(5)	7.20
Closing rate for the period	(R/$)	**6.79**	7.04	(4)	7.06
Revenue per platinum ounce sold	($/oz)	**2,622**	2,234	17	2,369
	(R/oz)	**18,118**	16,197	12	17,057
Tonnes milled ex-mine	(000t)	**10,855**	10,714	1	20,732
PGM refined production	(000oz)	**1,979**	1,915	3	3,858
Capital expenditure	(Rm)	**2,403**	1,356	77	2,887
Group unit cost per platinum ounce					
Excluding share based cost	($/oz)	**914**	777	(18)	822
	(R/oz)	**6,340**	5,627	(13)	5,921
Including share based cost	($/oz)	**970**	819	(18)	886
	(R/oz)	**6,722**	5,933	(13)	6,370
Dividend (relating to reporting period earnings)					
Ordinary	(cps)	**300**	275	9	975
Weighted average number of shares in issue	(millions)	**604.2**	527.9	14	551.4
Number of shares in issue outside the group	(millions)	**604.5**	538.2	12	604.1
Net asset value per share	(cps)	**5,539**	3,242	71	5,519

Additional statistical information is available on the company's internet website.

Market review

The platinum market registered a considerable deficit during 2007 due to a combination of falling SA supply and strong demand underpinned by another increase in diesel vehicle penetration within the automotive industry. While jewellery demand declined, it proved remarkably resilient particularly in the light of the higher prices, with Chinese consumption at similar levels to the previous year. The price moved up by 35% during the course of 2007 as a result of the tight market conditions and aided by the positive sentiment towards commodities in general, and a weaker US Dollar. Exchange Traded Funds have become a contributor to this already tight market.

The palladium market was characterised once again by a significant surplus due to Russian destocking. The automotive sector continues to be the main driver for demand due to growth in non-Western regions. Jewellery demand declined once again as a result of falling consumption in China where the white metal appears to have lost some of its allure. Despite large above ground stocks the price improved on the back of sentiment enjoyed by other commodities, and averaged some 10% higher than the prior year.

The rhodium market registered a second year of deficit in 2007 as continued strong demand from the automotive industry, supported by ongoing growth from the glass industry outpaced supply as was the case with platinum. The impact of this on a thin market was a surge in the price, approaching $7,000 in the last quarter.

Review of operations

Safety is still of paramount importance to the group. Despite the lost time injury frequency rate (LTIFR) having improved by 13% compared to the financial year ended 30 June 2007, there were regrettably eight fatal incidents throughout the group. The Implats Board and management extend their condolences to the families and friends of the deceased and reaffirm its commitment to eliminating injuries at work. There is a need to drive continuous improvement in this area and we welcome the initiatives by government to ensure safer work environments.

Production by the group was up 1.4% period on period for the six months ended December 2007 to a record of 1.03 million ounces of platinum due to a combination of improved production at Impala Rustenburg and the ongoing ramp-ups at our other operations. The deduction in ounces received from third parties serves to highlight the excellent production performance of the group's operations.

Group unit costs per platinum ounce were contained to an increase of 12.7% (excluding share based payments) on the back of volume growth off-set by the reduction in ounces from Zimplats due to a metal lock-up during the smelter rebuild and non-repeat of Lonmin ounces.

Impala Platinum Limited (Impala Platinum) – 100%

Despite a 13% improvement on FY07 in the LTIFR to 3.63 per million man hours, safety performance was unsatisfactory during the period with four fatalities. The fall of ground safety intervention initiative is a key aspect of our safety programme, as well as visible felt leadership in the workplace.

Platinum production was up 5.6% to 575,700 ounces on the back of improved grade and the replacement of opencast tonnes with underground UG2 in the mix as the interventions continue to bear fruit. Tonnes milled at 8,542 million were virtually the same as in the comparable financial period.

The action plan communicated to the market to address the issue of the decline in headgrade focused on people and a back-to-basics mining plan to reduce mining dilution parameters. Overall grade for the period of 3.90 g/t was 2.1% up on the six months ended 31 December 2006 when a figure of 3.82 g/t was achieved.

The unit cost per platinum ounce was 10.7% higher at R5,919 (exclusive of share-based payments). Costs were contained as a result of higher platinum production off-set by costs associated with the retention of skills and revised incentive schemes.

The refining operation continued to excel with gross refined PGM production up by 3.4% to 1.98 million ounces.

Development at 16 and 20 shafts is progressing well. Shaft sinking at 16 shaft is ongoing and station development is underway. At 20 shaft, where sinking is completed, shaft equipping and level development has commenced.

The expansion of processing capacity has been completed, while the upgrades of the smelter, BMR and PMR are on schedule.

The board approved the development of 17 shaft.

Marula Platinum (Proprietary) Limited (Marula) – 77.5%
Safety performance was poor with three fatalities occurring during the period. The LTIFR improved to 1.52 during the first six months from 1.63 per million man hours in FY07.

Tonnes milled improved by 3.0% to 761,000, with platinum in concentrate production up 7.5% to 35,700 ounces. Despite this improvement performance is below expectation mainly due to labour related issues. Unit costs excluding share based payments increased by 9.4% to R9,008 per platinum ounce, period on period.

The implementation of the new mining plan is behind schedule but the decline has been completed and the development of infrastructure is underway. Full production of 136,000 ounces of platinum in concentrate per annum is now scheduled for the 2010 financial year. The feasibility study of the Merensky project is nearing completion.

Zimbabwe Platinum Mines Limited (Zimplats) – 86.9%
The safety performance was disappointing with one fatality during December. The LTIFR deteriorated to 1.24 from 0.28 per million man hours in FY07.

Tonnes milled were up 7.1% to 1,105,000. However, production of platinum in matte was down 11.5% to 40,800 ounces due to the planned maintenance of the furnace. The subsequent build-up in matte will be delivered in the third quarter of the financial year. Unit costs per platinum ounce in matte increased by 28.7% in rand terms (34.3% in US$ terms) mainly due to the decreased production during the period.

The expansion project is well underway and remains on track to increase production to 160,000 ounces of platinum per annum by 2010. Work on the two new underground mines, Portals 1 and 4, is progressing satisfactorily with Portal 1 already in production and in ramp up phase.

The Zimbabwean parliament passed that country's local ownership bill during late September. The bill, seeking 51% indigenous ownership of foreign-owned firms, has not yet been signed into law. Both Implats and Zimplats support the concept of indigenisation and have planned for this eventuality with agreements in place ensuring indigenisation credits of around 29.25%. Further credits should be obtained through infrastructure and social spending.

Mimosa Platinum (Private) Limited (Mimosa) – 50%
Safety improved at Mimosa with the LTIFR at 0.56 per million man hours compared to 1.74 in FY07.

Tonnes milled were up 7.4% to 895,000 tonnes, resulting in an increase of 3.1% in platinum production to 39,600 ounces of platinum in concentrate. Unit costs per platinum ounce in concentrate increased by 13.9% in rand terms (19.0% in US$ terms).

The concentrator capacity expansion project is currently being commissioned and will result in a production increase to 100,000 ounces of platinum in concentrate per annum by early FY09.

Impala Refining Services Limited (IRS) – 100%
Production at IRS declined by 3.5% to 455,800 ounces of platinum. Growth in deliveries from Implats' operations was off-set by the lack in the current six months of the once-off Lonmin ounces treated in the previous comparable period.

Two Rivers Platinum (Proprietary) Limited (Two Rivers) – 45%
The joint venture between Implats and African Rainbow Minerals Limited is currently in ramp up phase and contributed R116 million to group profits. Full production of 120,000 ounces of platinum in concentrate has been delayed due to labour issues and localised geological conditions and is only expected to be reached by FY2009. Development of the North decline that replaces the proposed opencast is ahead of schedule.

Aquarius Platinum (South Africa) (Proprietary) Limited (AQPSA) – 20%
AQPSA contributed R167 million to earnings for the period under review compared to R132 million for the comparable period. Their operations performed adequately in a difficult operating environment.

Afplats (Leeuwkop) – 74%
The commencement of development on the Leeuwkop project is still awaiting approval of the mining permit from the DME. The final feasibility study will be completed during the course of this year. Early indications are that the orebody is more suited to a conventional rather than a mechanised mining method. Securing electric power for production remains outstanding.

Exploration
Exploration activities continue in Canada, Botswana, Mozambique, Madagascar and Greenland.

Financial review

The interim period of the 2008 financial year was characterised by continued growth in headline earnings, principally as a result of higher US dollar metal prices, partially offset by a stronger rand. Margins were maintained across the group with the gross margin at 46.7%. An increase of 7.3% for headline earnings resulted in record six month earnings of R4.66 billion. Headline and basic earnings per share decreased by 6.3% to 771 cents as a result of the additional shares issued to the RBN for the royalty to equity conversion in 2007.

Sales for the period ending December 2007 increased by 9.8% to R16.32 billion (US$2.36 billion) from R14.86 billion (US$2.05 billion) for the six-month period ending December 2006. The variance analysis of the sales increase was as follows:

- metal prices of platinum, palladium, rhodium and nickel strengthened in both rand and dollar terms, exceeding expectations; with PGM prices and especially that of platinum reaching record levels, overall dollar prices improved by 17.4% contributing to a positive sales variance of R2.87 billion;
- rand dollar exchange rate strengthened during the period; the average exchange rate was R6.91/$ versus R7.25/$ for the comparable period a year ago; this contributed 5.2% to decreased sales value, equivalent to R0.8 billion.
- volumes down by 4.2%, resulting in a negative sales variance of R627 million;

Cost of sales was up by 10.6% to R8.69 billion largely as a result of a rise in operating costs. The group unit cost per platinum ounce produced was 12.7% higher at R6,340 per platinum ounce (excluding share-based payments).

Operating margins (%)

Entity	**Six months to 31 December 2007**	Six months to 31 December 2006
Impala	**61.8**	63.2
Marula	**46.5**	47.0
Zimplats	**47.5**	53.2
Mimosa	**65.7**	73.2
IRS	**12.6**	10.8
Implats group	**46.7**	47.1

Mine-to-market operations: Net profit at Impala Platinum rose 10.3% to R3.44 billion. Marula reported a contribution of R125 million which was a substantial improvement on the previously reported profit of R85 million. The Zimbabwe operations reported lower margins due to a combination of lower volumes at Zimplats (smelter maintenance) and operating cost increases at Mimosa.

IRS, Implats' third-party refining entity, contributed R427 million to group net profit, a decrease of 12.0%. Given the lower risks and capital requirements of IRS, margins at this entity are appropriately lower than at other operations within the group. Margins for the 2008 interim period were 12.6% compared to the 10.8% of the previous period mainly due to the purchase of material previously toll refined for the six months to December 2006. Sales for the period rose by 16.4% to R6.74 billion despite a 3.5% decrease in platinum production through IRS to 455,800 ounces.

Equity income from investments came from Implats' holding in Aquarius Platinum and Two Rivers. This increased to R281 million largely due to the ramp-up of production at Two Rivers.

Net profit attributable to the equity holders of the company rose by 7.3% to R4.66 billion mainly as a result of higher rand metal prices.

Balance sheet structure and cash flow

The emphasis on maintaining a strong balance sheet continues so as to ensure that there is sufficient funding for the group's planned future capital expenditure over the next five years. Cash from operating activities during the interim period totaled R3.49 billion. After funding the capital expenditure programmes, dividends and investments to 31 December 2007, the closing cash position was R2.26 billion. Net debt amounted to R207 million at half year end.

Capital expenditure

Group capital expenditure for the 2008 interim period totaled R2.40 billion compared to R1.36 billion in the previous interim period. The bulk of this capital expenditure, R1.53 billion, was spent at Impala Platinum on the development of 16 and 20 shafts. The Zimbabwean operations accounted for capital expenditure of R671 million, and Marula, R180 million.

Prospects

The Marula conversion was executed in January 2008 and the section 11 transfer required to complete the transfer of mining rights is expected to be granted by the end of March 2008. Impala Platinum Limited (Rustenburg) conversion and Afplats (Leeuwkop) mining rights applications are currently awaiting approval from the DME.

South African supply constraints due to electric power and people issues coupled with stable to firm automotive demand will result in very tight market conditions in 2008 for both platinum and rhodium. While the outlook for palladium continues to improve, significant above ground stock sales have the potential to be price disruptive.

Fred Roux
Chairman

David Brown
Chief Executive Officer

Johannesburg
14 February 2008

DECLARATION OF INTERIM CASH DIVIDEND

An interim cash dividend of 300 cents per share has been declared in respect of the half-year ended 31 December 2007. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 7 March 2008. The share will commence trading "ex" the dividend from the commencement of business on Monday, 10 March 2008 and the record date will be Friday, 14 March 2008.

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 Thursday, 13 March 2008, or on the first day thereafter on which a rate of exchange is available.

The dividend will be paid on Monday, 17 March 2008. Share certificates may not be dematerialised/rematerialised during the period Monday, 10 March 2008 to Friday, 14 March 2008, both dates inclusive.

By order of the Board

A Parboosing
Company Secretary

Johannesburg
14 February 2008

Impala Platinum Holdings Limited
(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
Share code: IMP/IMPO ISIN: ZAE 000083648
LSE: IPLA ADR's: IMPUY
("Implats" or "the company")

Registered Office
2 Fricker Road, Illovo 2196
(Private Bag X18, Northlands 2116)

Transfer Secretaries
South Africa: Computershare Investor Services 2004 (Pty) Limited
70 Marshall Street, Johannesburg, 2001
(P.O. Box 61051, Marshalltown, 2107)

United Kingdom: Computershare Investor Services PLC
The Pavilons, Bridgewater Road, Bristol, BS13 8AE

Directors
FJP Roux (Chairman), DH Brown (Chief Executive Officer),
S Bessit, D Earp, F Jakoet, JM McMahon*, MV Mennell,
TV Mokgatlha, K Mokhele, NDB Orleyn,
LJ Paton, DS Phiri, LC van Vught

*British

A copy of the annual report is available on the company's website:

http://www.implats.co.za

Alternatively please contact the Company Secretary,
via e-mail at avanthi.parboosing@implats.co.za or by post at
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