



Empowering our people,
growing our production



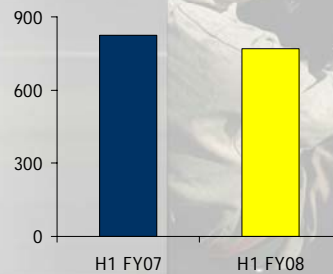
Interim Results FY2008

14 February 2008

Group key features - financial

- Sales revenue up 10% to R16.3 billion (US\$2.4 billion)
- Earnings up 7% to a record R4.7 billion (US\$0.7 billion)
- Headline earnings of R7.71 per share
- Interim dividend of R3.00 per share

Heps (cents)



Group key features - operational

- Unsatisfactory safety performance despite improvement in LTIFR
 - Good performance by Impala Rustenburg
- Record refined platinum production of 1.03 million ounces
- Gross margin at 47%
- Unit costs up 12.7%
- Capital expenditure of R2.4 billion



3



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Market Review

Sales volumes by metal

	H1 2008	H1 2007	% change	FY2007
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



5

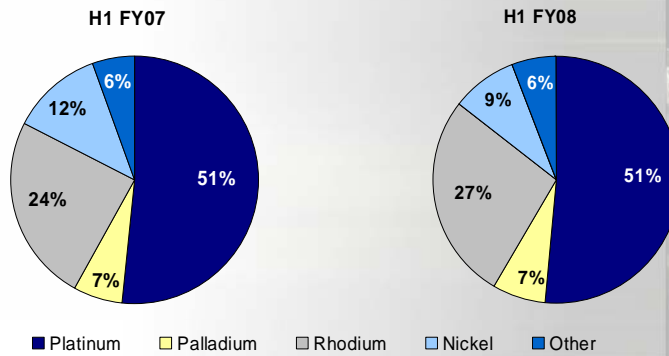
Prices achieved by major metals

	H1 2008	H1 2007	% change	FY2007
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
Dollar basket (\$/oz)	2,622	2,234	17	2,369
Exchange rate (R/\$ - ave)	6.91	7.25	(5)	7.20
Rand basket (R/oz)	18,118	16,197	12	17,057



6

Contribution to sales revenue by metal



7

Automotive production

000's	Passenger car production			Commercial vehicle production		
	2007	2006	% change	2007	2006	% change
Western Europe	14,421	14,057	2.5	2,396	2,222	7.8
Eastern Europe	4,386	3,607	21.6	570	538	5.9
North America	15,021	15,251	(1.5)	405	626	(35.3)
Asia	22,590	20,709	9.0	7,629	7,041	8.4
Other	4,000	3,636	10.0	496	449	10.47
Total	60,418	57,260	5.5	11,496	10,876	5.7



8

Platinum

- Market registers significant deficit as SA cuts supply
- Diesel underpins demand but most growth is from other sectors (non-automotive)
- Price sensitive jewellery sector declined – but Chinese consumption remarkably resilient



9

Platinum supply and demand

000 oz		2004	2005	2006	2007	2008 Est
Demand	Automotive	3,260	3,570	4,040	4,135	4,280
	Jewellery	2,160	1,965	1,650	1,590	1,485
	Industrial	1,565	1,715	1,875	2,020	2,000
	Investment	45	15	(40)	200	200
	Total	7,030	7,265	7,525	7,945	7,965
Supply	SA	4,910	5,030	5,435	5,140	4,940
	Other	2,150	2,240	2,230	2,305	2,405
	Total	7,060	7,270	7,665	7,445	7,345
Supply/Demand Balance		30	5	140	(500)	(620)



10

Palladium

- Autocatalyst demand grew further
 - Tighter emission legislation world-wide
 - Growth in vehicle sales
- Jewellery demand fell
 - Inventory draw-down
 - Increased recycling



11

Palladium supply and demand

000 oz		2004	2005	2006	2007	2008 Est
Demand	Automotive	4,515	4,605	4,800	4,930	5,100
	Other	3,255	4,035	3,125	3,070	3,085
	Total	7,770	8,640	7,925	8,000	8,185
Supply	SA	2,430	2,575	2,765	2,670	2,620
	Other	6,825	6,400	6,665	6,290	5,565
	Total	9,255	8,975	9,430	8,960	8,185
Supply/Demand Balance		1,485	335	1,505	960	0



12

Rhodium

- Market in second year of deficit
 - Automotive
 - Glass industry



13

Rhodium supply and demand

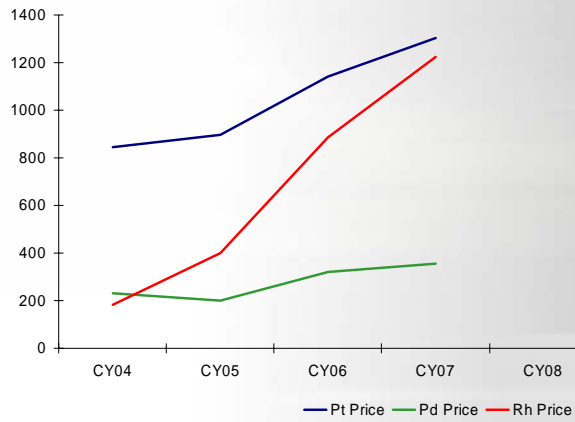
000 oz		2004	2005	2006	2007	2008 Est
Demand	Automotive	685	744	825	830	850
	Industrial	119	139	144	159	154
	Total	804	883	969	989	1,004
Supply	SA	556	645	649	661	663
	Other	254	267	291	313	319
	Total	810	912	940	974	982
Supply/Demand Balance		6	29	(29)	(15)	(22)



14

PGM prices

Pt & Pd Price
(\$/oz)



Rh Price
(\$/oz)



15

Nickel

- High stock volatility
- Highest ever price
- Stainless steel de-stocking
- Low grade ferro-nickel (Indonesia/China) a factor



16



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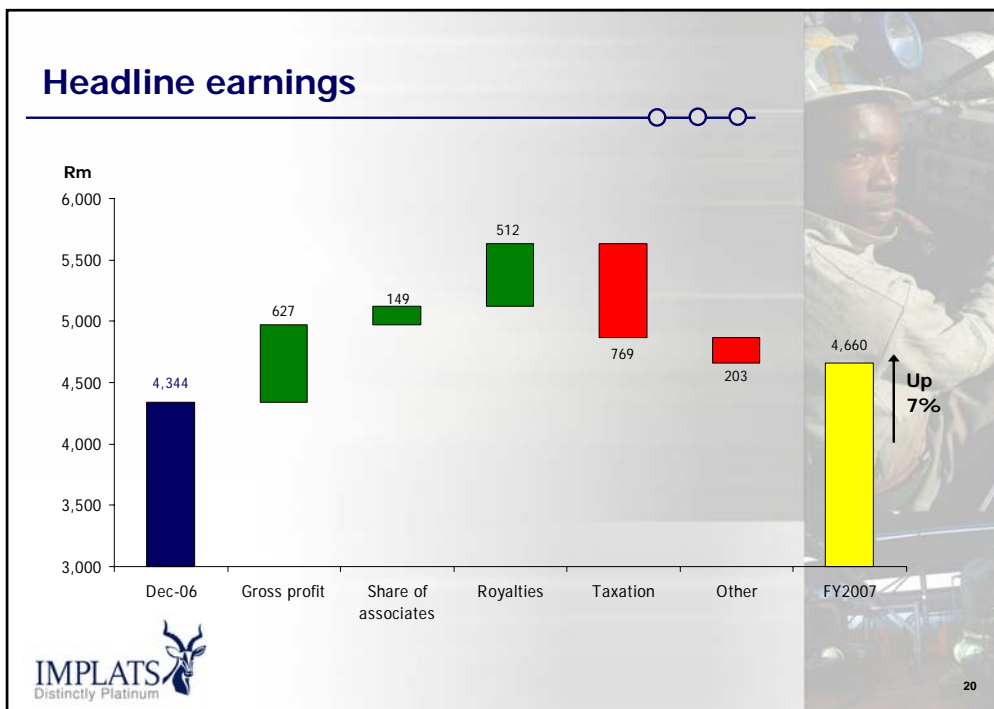
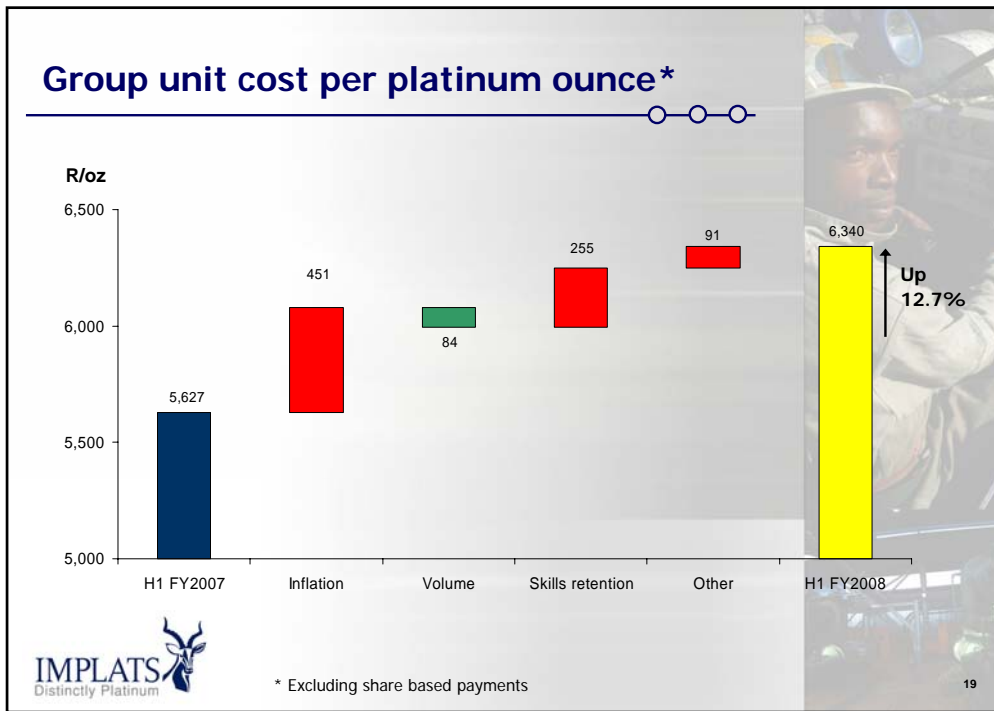


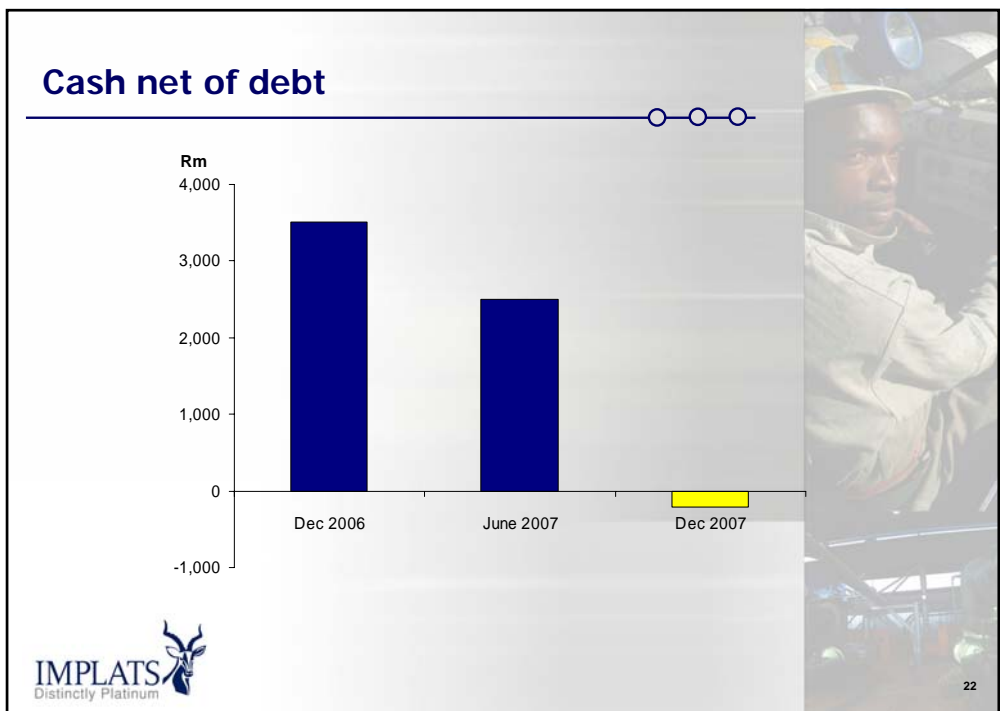
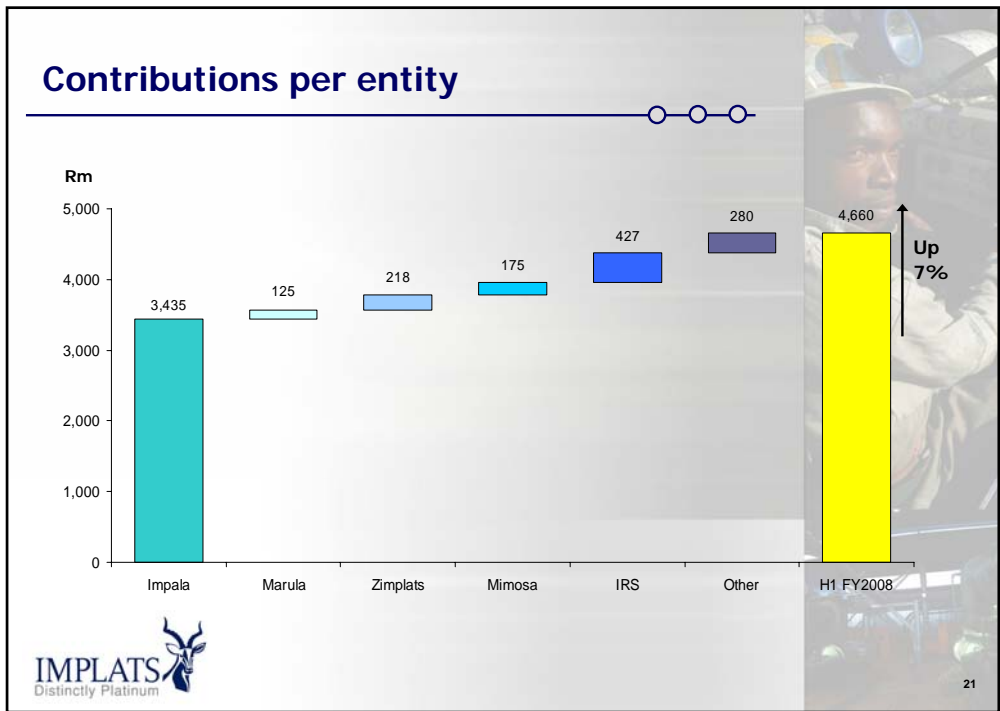
Financial Review

Group gross profit highlights

R million	H1 2008	H1 2007	% change	FY2007
Sales	16,323	14,860	10	31,481
Cost of sales	(8,697)	(7,861)	(11)	(17,010)
Gross profit	7,626	6,999	9	14,471
Margin (%)	47	47	0	46









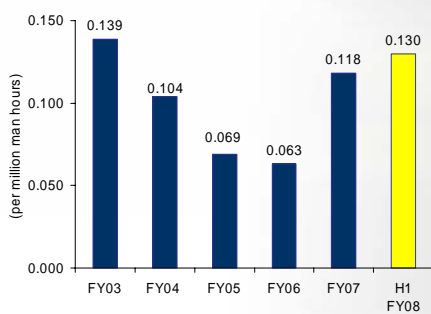
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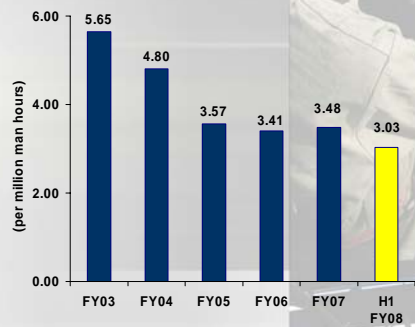
Group Operational Review

Group safety

Fatality frequency rate



Lost Time Injury Frequency Rate



Group tonnes milled

000 t	H1 2008	H1 2007	% change	FY2007
Impala	8,542	8,526	0	16,302
Marula	761	739	3	1,450
Mimosa	895	833	7	1,692
Zimplats	1,105	1,032	7	2,133
Group*	10,855	10,714	1	20,732



* Includes 50% of Mimosa

25

Group refined platinum production

000 oz	H1 2008	H1 2007	% change	FY2007
Impala	576	545	6	1,055
Marula	34	29	16	61
Mimosa	39	37	6	69
Zimplats	33	46	(29)	91
Other IRS	340	289	18	588
Headline output	1,022	946	8	1,864
Lonmin	9	72	-	162
Total	1,031	1,018	1	2,026



26

Group cost per platinum ounce

R/oz	H1 2008	H1 2007	% change	FY 2007
Impala* (Refined)	5,919	5,349	(10.7)	5,612
Marula* (In concentrate)	9,008	8,235	(9.4)	8,500
Zimplats (In matte)	8,877	6,898	(28.7)	7,033
Mimosa (In concentrate)	5,604	4,919	(13.9)	5,413
Group* (Refined)	6,340	5,627	(12.7)	5,921



* Excluding share based payments

27

Group operating margins

%	H1 2008	H1 2007	% change	FY2007
Impala	62	63	(1)	62
Zimplats	48	53	(9)	55
Mimosa	66	73	(10)	69
Marula	46	47	(2)	46
IRS	13	11	18	13
Group	47	47	0	46



28

Group capital expenditure

Rm	H1 2008	H1 2007	% change	FY2007
Impala	1,526	903	69	2,098
Zimplats	627	271	131	449
Mimosa	44	30	47	28
Marula	180	152	18	280
Other	26	-	-	32
Group	2,403	1,356	77	2,887



29

Impala

- Safety improved
 - 4 fatalities, 20% improvement in FIFR from FY2007
 - LTIFR improved by 13%
- Efficiencies back to 40 centares per man
- Grade up 2% over average of FY2007 to 3.90 g/t
- Platinum production up 5.6% to 575,700 ounces
- Unit costs well contained at 10.7%
- Development at 16 and 20 shafts progressing well
- Expansions at the smelter, BMR and PMR on schedule
- 17 shaft approved by the board at a real cost of R5.5 billion



30

Marula

- Poor safety performance
- Tonnes milled 3% higher at 761,000
- Platinum production in concentrate up 7.5% to 35,700 ounces
- Unit cost per platinum ounce increased by 9.4%
- Full production of 136,000 ounces of platinum in concentrate is still scheduled to be achieved during FY2010
- Feasibility study on Merensky is nearing completion



31

Two Rivers

- Currently in ramp up phase
- Full production of 120,000 ounces of platinum in concentrate will be achieved during FY2009
- Development of the North decline is well underway and ahead of plan



32

Zimplats

- Disappointing safety performance
- Tonnes milled up 7%
- Platinum production in matte down 11.5% due to planned closure of the furnace for maintenance
- Unit cost per platinum ounce increased by 29% on the back of decreased production
- Phase 1 expansion to 160,000 ounces of platinum underway
 - Portals 1 and 4 progressing satisfactorily



33

Mimosa

- Safety improved
- Tonnes milled up 7.4%
- Platinum production up 3.1% at 39,600 ounces
- Unit costs per platinum ounce increased by 13.9%
- Expansion to 100,000 ounces of platinum per annum approved



34



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Key Issues

Key issues

- Safety
- Power
- Skills
- Conversions





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Prospects

Prospects

- Robust PGM market
- Increase in production to 2.3 million platinum ounces by FY2010 essentially in place
- Highly cash generative with excellent dividend yield



38



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One Team One Vision With Pride