

## Interim Results FY2010

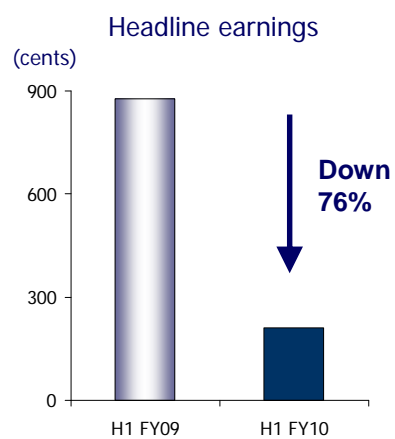


18 February 2010

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### Key features - financial

- Sales revenue down 32% to R11.1 billion (US\$1.4 billion)
- Earnings down 76% to R1.3 billion (US\$0.17 billion)
- Headline earnings of R2.12 per share
- Interim dividend of R1.20 per share



## Key features - operational



- Safety performance unsatisfactory
- Group tonnes milled declined 3% to 10.2 million
- Gross refined platinum production rose by 2% to 895 000 ounces
- Group unit costs excluding share based payments up 14% to R9 889

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3



## Operational Review

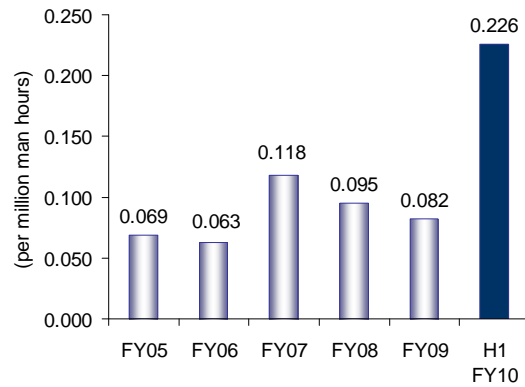


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## Group safety



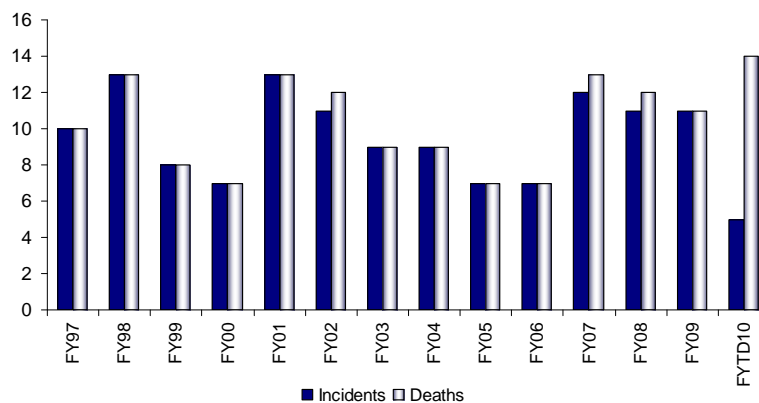
### Fatal injury frequency rate



## Fatal Incident History



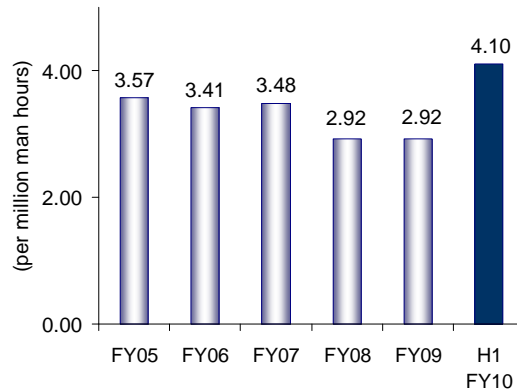
### Incidents vs Fatalities



## Group safety



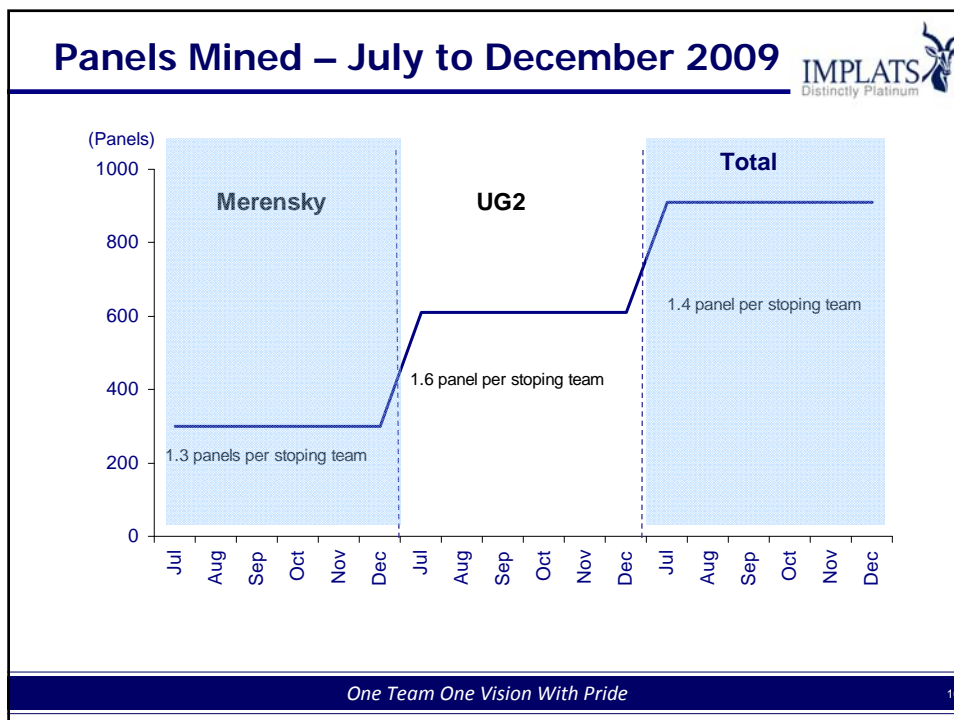
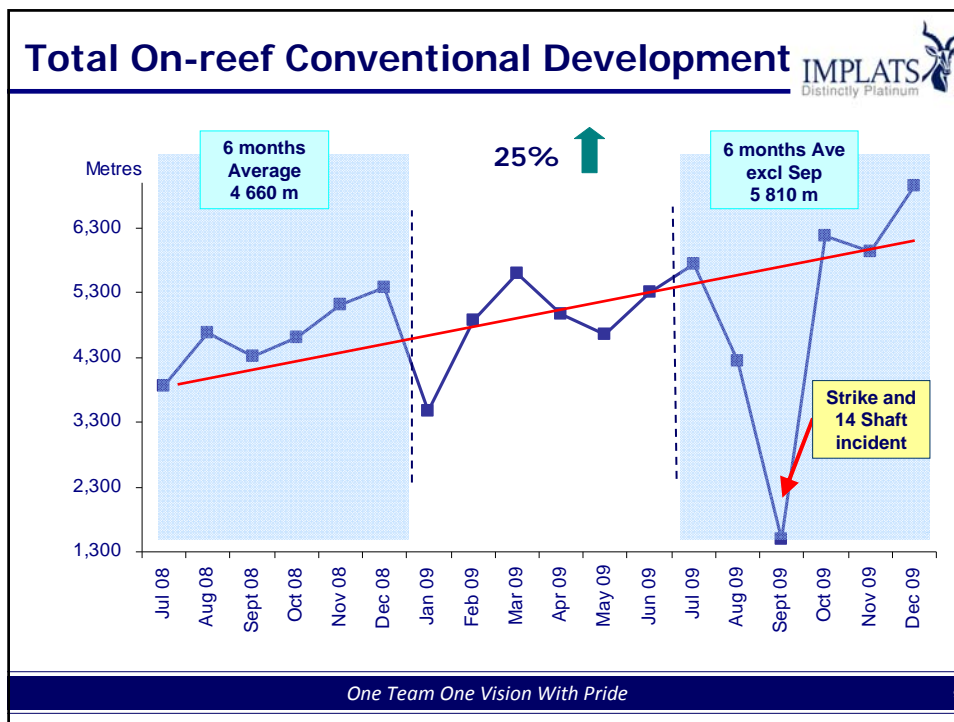
Lost Time Injury Frequency Rate



## Impala



- Challenging first half impacted by industrial action and the incident at 14 Shaft
- Tonnes milled declined by 16% to 6.8 million
- Refined platinum production decreased by 16% to 432 000 ounces
- Unit cost per platinum ounce up 21% to R9 755
  - On a normalised basis costs increased by 4%
- Capital expenditure of R1.6 billion



## Marula



- Tonnes milled 4% higher to 816 000
- Platinum production in concentrate up 4% to 37 900 ounces
- Unit costs per platinum ounce in concentrate rose by 4% to R12 322
- Capital expenditure of R103 million
- Mineral reserve agreement with Modikwa concluded

## Zimplats



- Tonnes milled increased by 82% in line with the Phase 1 expansion to 1.97 million
- Platinum production in matte up 74% to 81 600 ounces
- Unit costs per platinum ounce declined by 25% in dollar terms to \$1 009
- Capital expenditure of \$51 million
- Phase 2 technical feasibility completed

## Mimosa



- Tonnes milled increased by 14% to 1.15 million
- Platinum production in concentrate up 16% to 51 100 ounces
- Unit costs per platinum ounce in concentrate increased by 16% in dollar terms to \$1 106
- Capital expenditure of \$10 million

## Two Rivers



- Tonnes milled up by 12% to 1.48 million
- Platinum production in concentrate rose 24% to 72 300 ounces
- Unit cost per platinum ounce in concentrate declined by 15% to R8 035

## Capital expenditure



- Capex of R2.2 billion for first half FY2010
- Estimated capex of R5 billion for full year
  - 16, 17 and 20 Shafts
  - 11 and 14 declines
- Capex programme of R23 billion over 5 years



## Financial Review





## Gross profit highlights



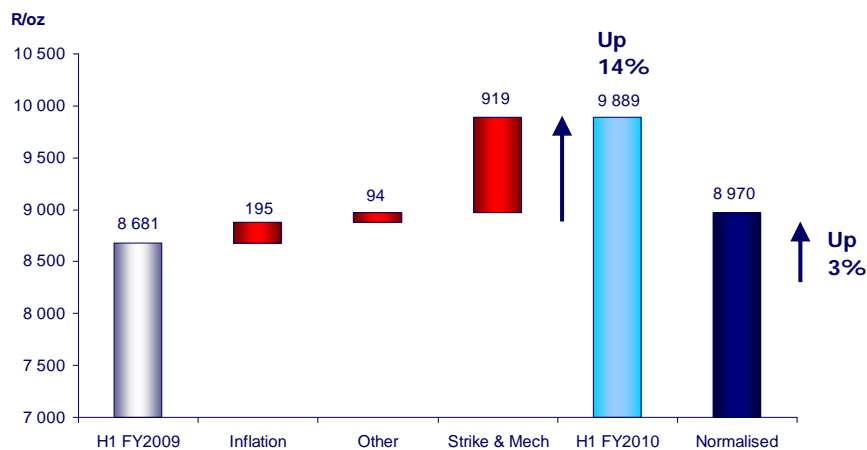
R million	H1 2010	H1 2009	FY2009
Sales	11 122	16 243	26 121
Cost of sales	(8 034)	(8 817)	(16 359)
Gross profit	3 088	7 426	9 762
Gross profit margin	28%	46%	37%

Revenue per Pt ounce sold (R)	15 793	20 010	17 217
Ave. exchange rate achieved (R/\$)	7.70	8.31	8.63
Closing exchange rate (R/\$)	7.39	9.37	7.76

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17

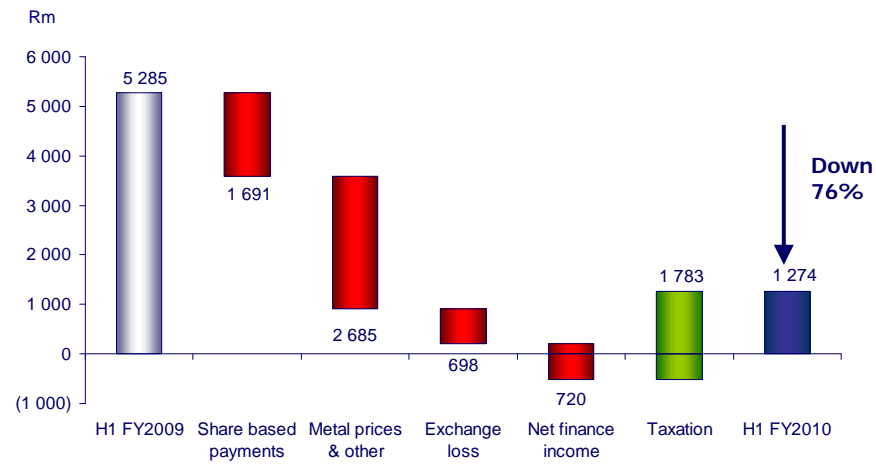
## Group unit cost per platinum ounce



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18

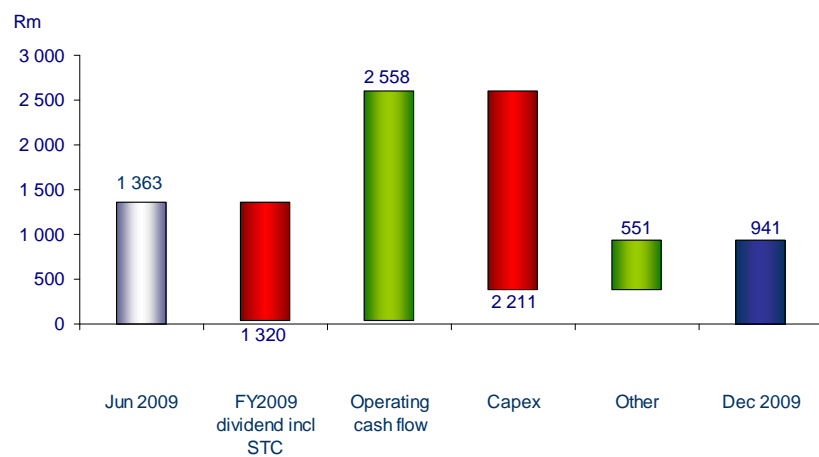
## Headline earnings



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## Movement in cash net of debt



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## Market Review



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## Sales volumes by metal

	H1 2010	H1 2009	% change	FY2009
Platinum (000oz)	694	806	(14)	1,503
Palladium (000oz)	466	427	9	781
Rhodium (000oz)	120	89	35	180
Nickel (000t)	7	5	29	14

## Average prices achieved

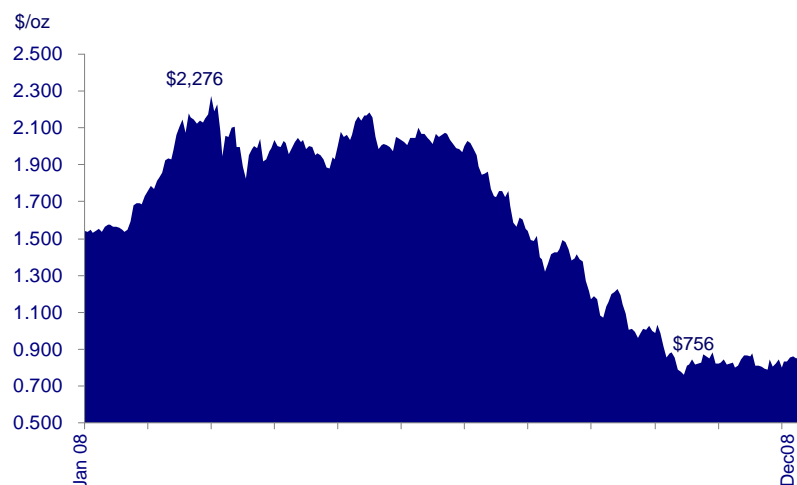


	H1 2010	H1 2009	% change	FY2009
Platinum (\$/oz)	1,281	1,369	(6)	1,219
Palladium (\$/oz)	298	310	(4)	263
Rhodium (\$/oz)	1,764	5,890	(70)	3,517
Nickel (\$/t)	16,032	16,589	(3)	12,995
Basket (\$/oz sold)	2,051	2,408	(15)	1,995
Rand basket (R/oz sold)	15,793	20,010	(21)	17,217
Exchange rate (R/\$ - ave)	7,70	8,31	(7)	8,63

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23

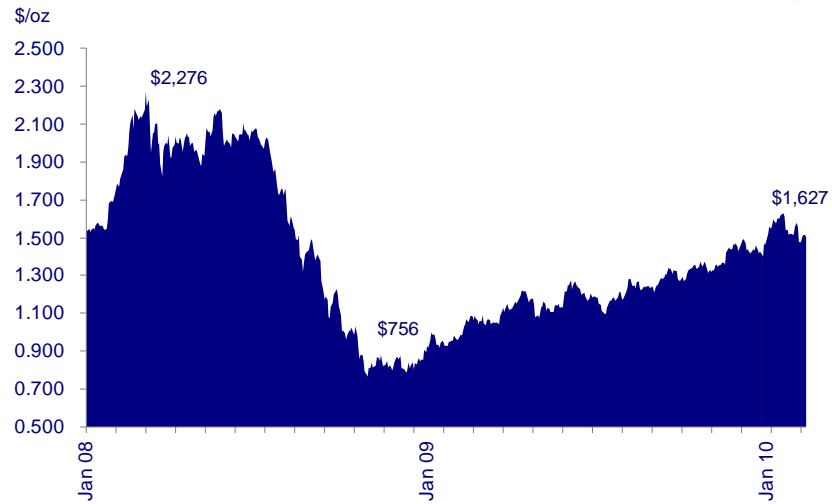
## Where were we?



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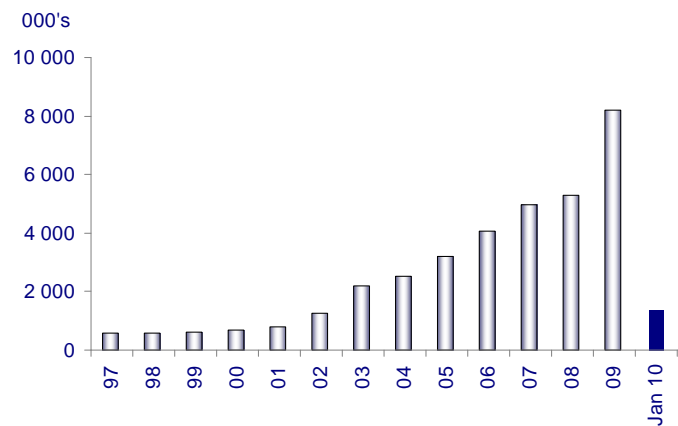
## Recovery?



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25

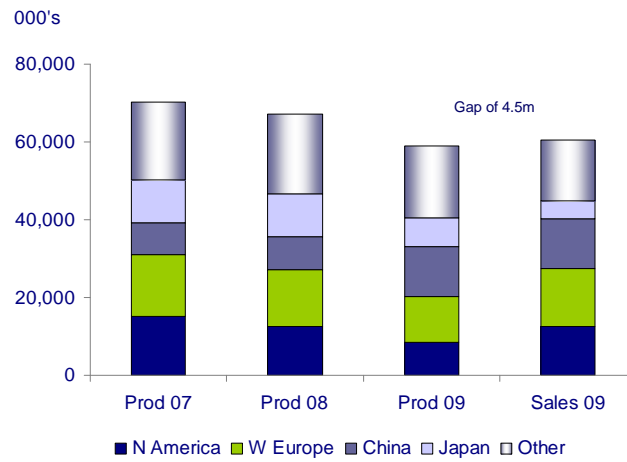
## Car Sales - China



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26

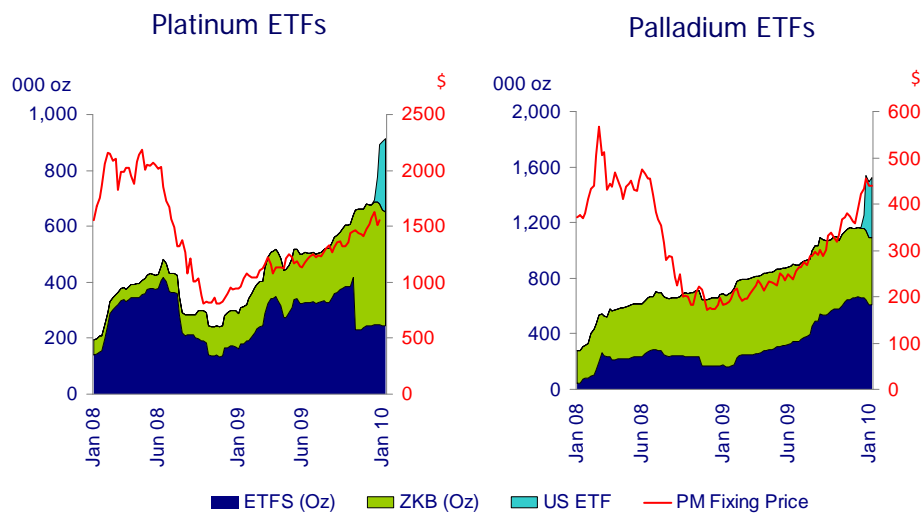
## Automotive Production and Sales



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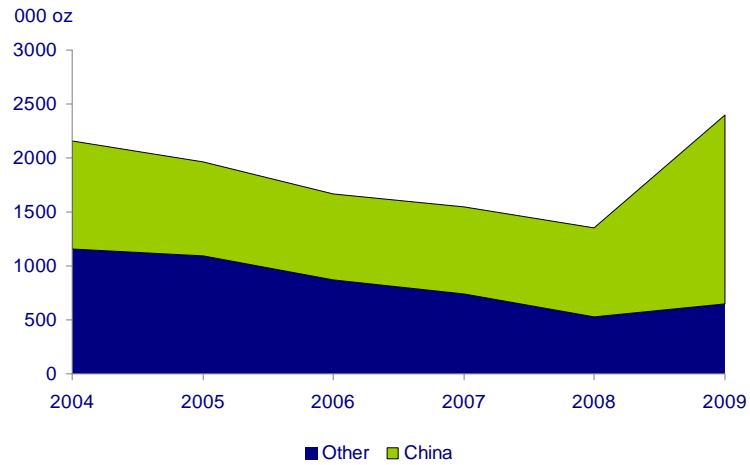
## Platinum demand



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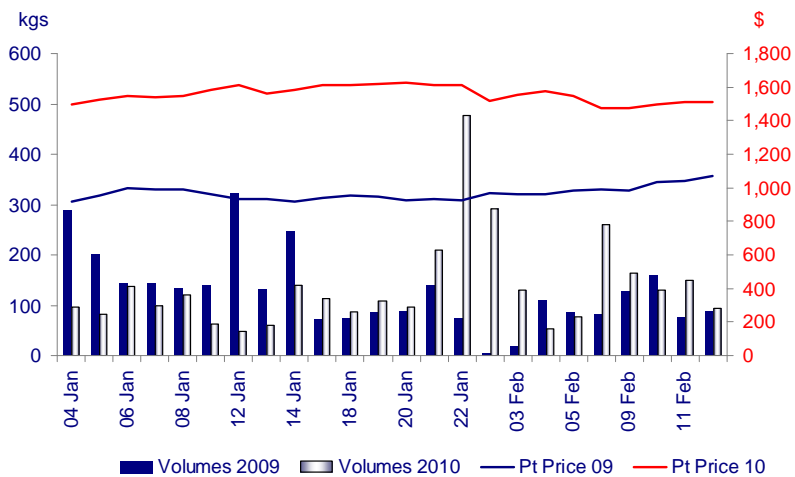
## Chinese Jewellery



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## Shanghai Gold Exchange



YTD 2009 = 3,047  
YTD 2010 = 4,150

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## Platinum supply and demand



000 oz		2008	2009	2010 Est
Demand	Automotive	3,750	2,910	3,400
	Jewellery	1,355	2,400	2,105
	Industrial	1,755	1,240	1,535
	Investment	425	650	600
	Total	7,285	7,200	7,640
Supply	SA	4,485	4,515	4,825
	Other	2,845	2,440	2,470
	Total	7,330	6,955	7,295
Surplus/(Deficit)		45	(245)	(345)

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## Palladium supply and demand



000 oz		2008	2009	2010 Est
Demand	Automotive	4,860	4,255	4,695
	Other	3,620	3,395	3,875
	Total	8,480	7,650	8,570
Supply	SA	2,355	2,390	2,585
	Other	6,015	5,565	5,175
	Total	8,370	7,955	7,760
Surplus/(Deficit)		(110)	305	(810)

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32



## Rhodium supply and demand



000 oz		2008	2009	2010 Est
Demand	Automotive	761	684	725
	Industrial	136	124	145
	Total	897	808	870
Supply	SA	582	596	637
	Other	329	286	312
	Total	911	882	949
Surplus/(Deficit)		14	74	79

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33



## Outlook



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## Conclusion



- Implats has retained a strong balance sheet
- Unchanged 5 year capex programme
- Growth profile to 2.1 million ounces of platinum by 2014
- Continuous dividend flow to shareholders
- Impala Rustenburg recovery underway
- Good cost performance

## Prospects



- The first signs of a global economic recovery are becoming apparent
- Constrained supply coupled with recovering demand will result in tight market conditions for platinum
- The company is well placed to benefit from improving economic conditions



## Interim Results FY2010



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