

Annual Results FY2008

28 August 2008

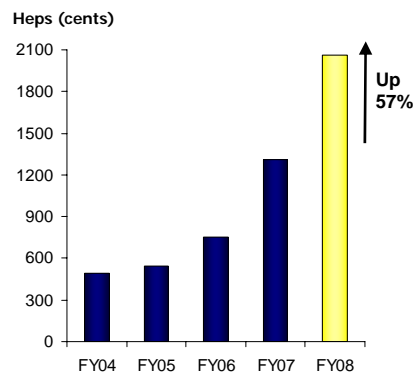


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Key features - financial



- Sales revenue up 19% to R37.6 billion (US\$5.1 billion) on higher metal prices
- Gross profit rose 23% to R17.7 billion
- Group gross margin increased to 47%
- Record headline earnings per share of R20.65
- Dividend cover lowered from 1.7 to 1.4
- Final dividend of R11.75 per share; R14.75 for the year



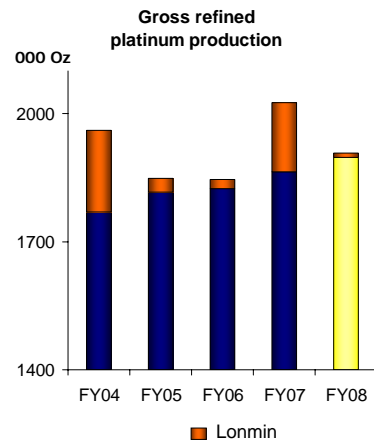
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Key features - operational



- Safety performance improved
- Power and safety issues impacted on production
- Gross platinum production of 1.91Moz
- Group unit cost up 17% to R6 930*
- Group capital expenditure increased by 86% to R5.4 billion



* Excluding share based payments



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Key features - corporate



- Sold our stakes in Aquarius Platinum Limited and Aquarius Platinum (South Africa) (Pty) Limited for R5.7 billion
- Impala and Marula old order mining rights converted
- Leeuwkop project granted mining right
- Enhancement of Marula's BEE credentials
- Share buy-back approved



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Financial review



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Gross profit highlights



Rm	FY2008	FY2007	% change
Sales revenue	37 619	31 481	19
Cost of sales	19 888	17 009	17
Gross profit	17 731	14 472	23

Closing exchange rate (R/\$)	7.93	7.06	12
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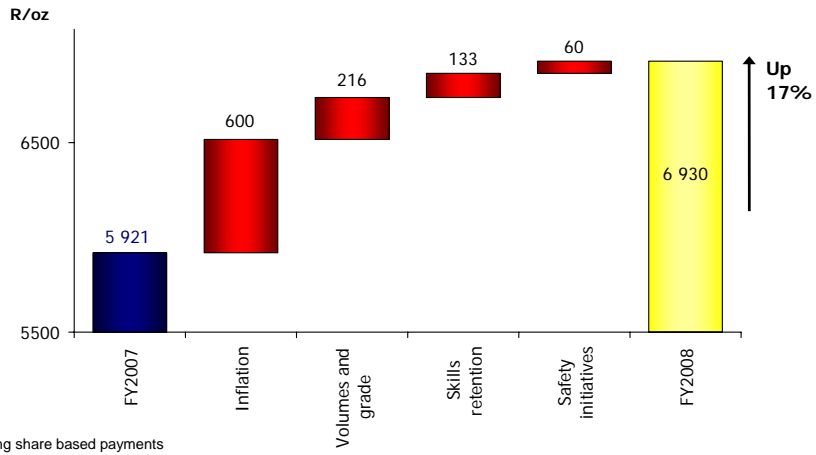
Group cost per unit (R/oz)	6 930	5 921	17
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Unit costs*



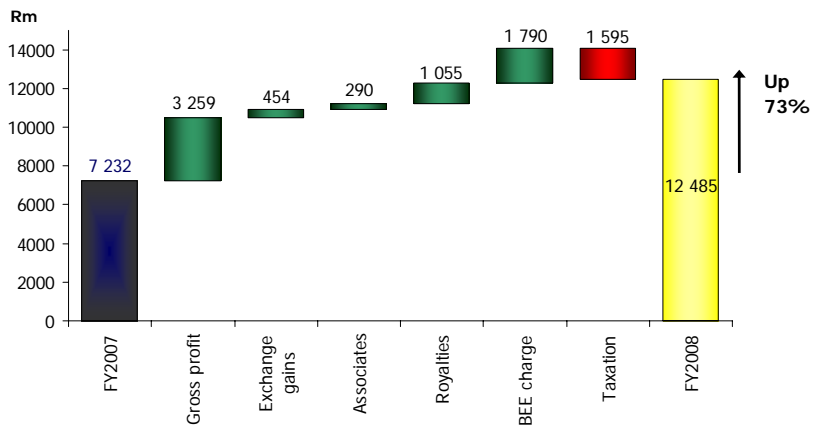
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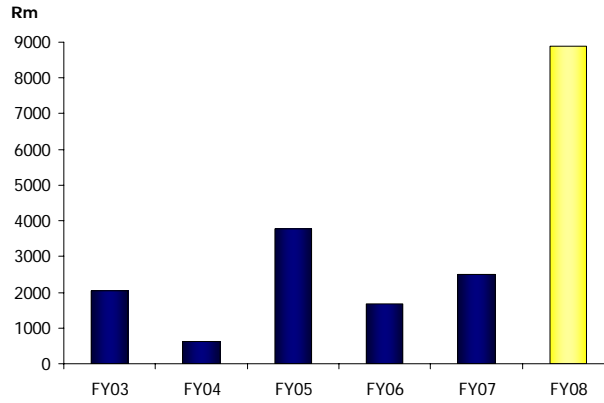
Headline earnings



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Cash net of all debt



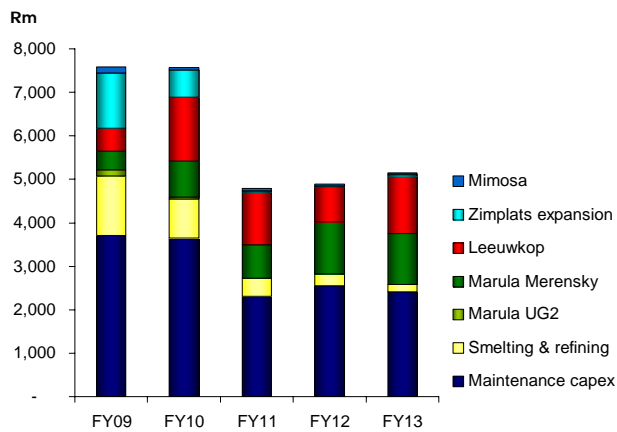
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Capex



R30 billion capex programme over next 5 years



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Operational review

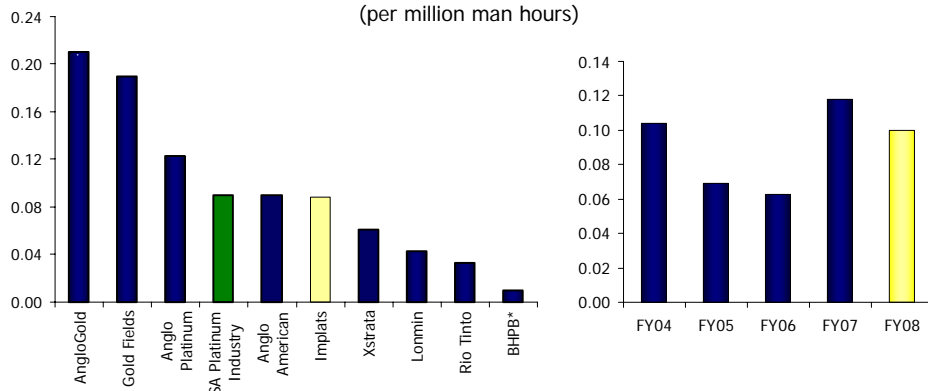


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Group safety



Fatal injury frequency rate
(per million man hours)



Implats Group Benchmark

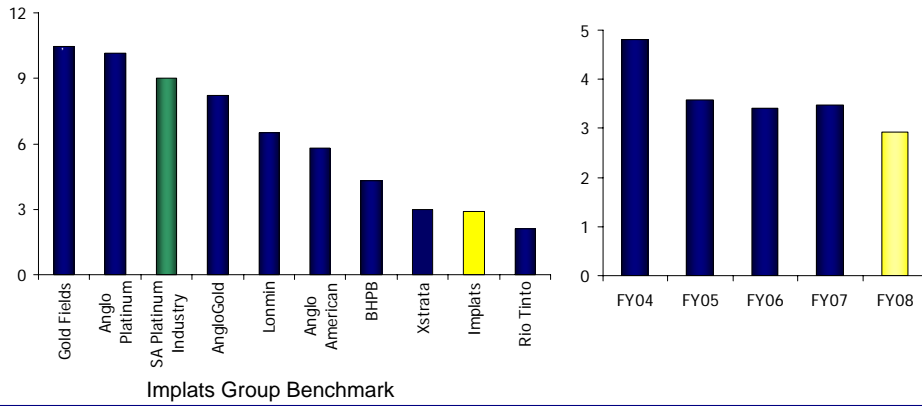


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Group safety



Lost-time injury frequency rate
(per million man hours)



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Group tonnes milled



000t	FY2008	FY2007	% change
Impala	15 855	16 302	(3)
Marula	1 455	1 450	-
Zimplats	2 201	2 133	3
Mimosa	1 732	1 692	2
Group*	20 377	20 732	(2)

* Group includes 50% of Mimosa



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Group refined platinum production



000 oz	FY2008	FY2007	% change
Impala	1 044	1 055	(3)
Marula	66	61	8
Zimplats	91	91	-
Mimosa	73	69	6
Other IRS	633	750	(16)
Gross production	1 907	2 026	(6)
Lonmin	(9)	(162)	
Headline production	1 898	1 864	2



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Group cost per platinum ounce



R/oz		FY2008	FY2007	% change
Impala*	(Refined)	6 546	5 614	17
Marula*	(In concentrate)	9 020	8 497	6
Zimplats	(In matte)	9 215	7 047	31
Mimosa	(In concentrate)	7 023	5 409	30
Group*	(Refined)	6 930	5 921	17

* Excludes share based payments



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Group operating margins



%	FY 2008	FY 2007	% change
Impala	65	62	5
Marula	58	46	24
Zimplats	53	55	(4)
Mimosa	69	69	-
IRS	12	13	(8)
Group	47	46	2



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Impala



- Safety improved
 - Tonnes milled decline by 3% as less Merensky ore mined
 - Refined platinum production decreased by 1% to 1.044 Moz
 - Unit cost per platinum ounce up 17% to R6 540
-
- Production impacted by power and safety issues
 - Head grade deteriorated marginally from 3.84 to 3.79 g/t
 - Development improved by 16%
 - Capital expenditure of R3.4 billion
 - Construction of replacement shafts ongoing
 - Expansion at the smelter, BMR and PMR on schedule



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Marula



- Safety unsatisfactory
 - Tonnes milled unchanged at 1.45 million tonnes
 - Refined platinum production increased by 8% to 66 000 ounces
 - Unit costs rose by 6% to R9 020
-
- Head grade up 8% to 4.44 g/t
 - Capital expenditure of R345 million
 - Full conventional mining production scheduled for FY2011
 - Feasibility study on Merensky Reef complete



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Zimplats



- Safety unsatisfactory
 - Tonnes milled increased by 3% to a record 2.2 million
 - Refined platinum production unchanged at 91 000 ounces
 - Unit costs rose by 31% to R9 215
-
- Head grade declined by 4% to 3.53 g/t
 - Capital expenditure of R1.3 billion
 - Opencast operation extended to November 2008
 - Phase 1 expansion will increase total production to 180 000 ounces of refined platinum by 2011



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Mimosa



- Safety improved
 - Tonnes milled increased by 2.4% to 1.73 million
 - Refined platinum production increased by 6% to 73 000 ounces
 - Unit costs increased by 30% to R7 023
-
- Head grade marginally down at 3.6 g/t
 - Capital expenditure of R289 million
 - In-fill drilling for Wedza VI expansion is underway



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Two Rivers



- Transition from project to operation complete
- Refined platinum production increased by 34% to 91 000 ounces
- Capital expenditure of R357 million
- Ramp up to full production remains on track for FY2010



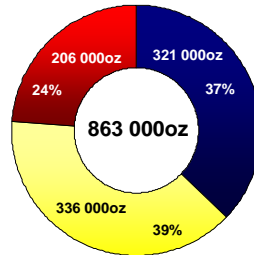
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IRS



- Platinum production declined by 11% to 863 000 ounces of platinum
- Life-of-mine offtake agreements signed with Blue Ridge and Smokey Hills
- Gross profit increased by 5% to R1.88 billion



■ Group purchases ■ Third party purchases ■ Toll treatment



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Leeuwkop project



- Mining right granted in April 2008
- Mine and project design are currently being revised
- Long-term power supply for steady state mining operations still unsecured
- Capital expenditure currently estimated at R6 billion
- Initial production now scheduled for 2015 and full production in 2018



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Market review



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Sales volumes by metal



	FY08	FY07	% change
Platinum (000oz)	1 739	1 827	(5)
Palladium (000oz)	885	870	2
Rhodium (000oz)	197	206	(4)
Nickel (000t)	13	16	(23)



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Average prices achieved



	FY08	FY07	% change
Platinum (\$/oz)	1 598	1 185	35
Palladium (\$/oz)	390	334	17
Rhodium (\$/oz)	6 963	5 152	35
Nickel (\$/t)	30 253	34 486	(12)
Basket (\$/Pt oz sold)	2 941	2 369	24
(R/Pt oz sold)	21 528	17 057	26
Exchange rate (R/\$)	7.32	7.26	1



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Platinum



000 oz		2005	2006	2007	2008 Est
Demand	Automotive	3,570	4,040	4,095	4,060
	Jewellery	1,965	1,650	1,590	1,290
	Industrial	1,715	1,825	1,955	1,905
	Investment	15	(40)	200	200
	Total	7,265	7,475	7,840	7,455
Supply	SA	5,030	5,435	5,145	4,590
	Other	2,240	2,235	2,290	2,775
	Total	7,270	7,670	7,435	7,365
Supply/Demand Balance		5	195	(405)	(90)



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Palladium



000 oz		2005	2006	2007	2008 Est
Demand	Automotive	4,605	4,800	4,980	4,715
	Other	4,105	3,255	3,260	3,500
	Total	8,710	8,055	8,240	8,215
Supply	SA	2,575	2,760	2,670	2,455
	Other	6,350	6,605	6,435	5,465
	Total	8,925	9,365	9,105	7,920
Supply/Demand Balance		215	1,310	865	(295)



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Rhodium



000 oz		2005	2006	2007	2008 Est
Demand	Automotive	744	825	837	776
	Industrial	139	147	167	155
	Total	883	972	1,004	931
Supply	SA	645	648	663	601
	Other	267	291	313	333
	Total	912	939	976	934
Supply/Demand Balance		29	(33)	(28)	3



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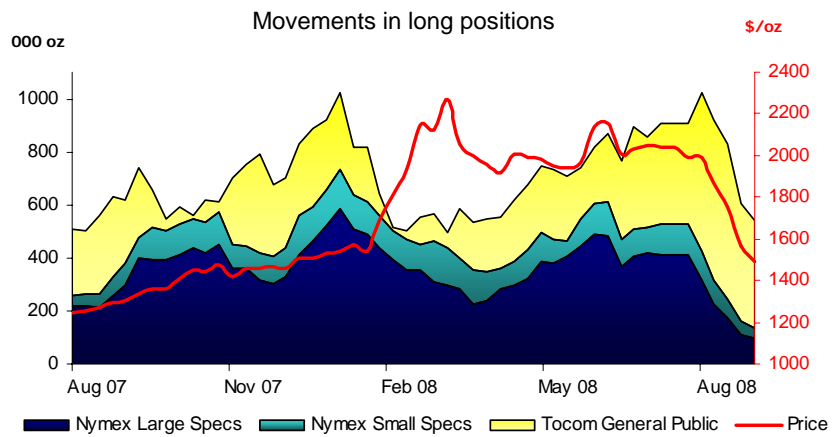
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What happened?



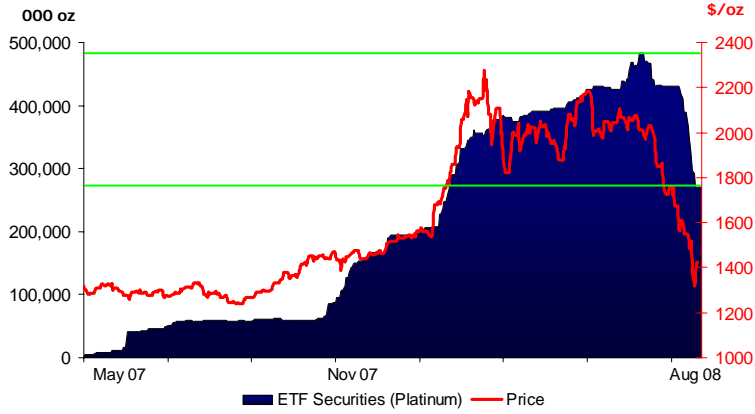
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Movements in platinum futures



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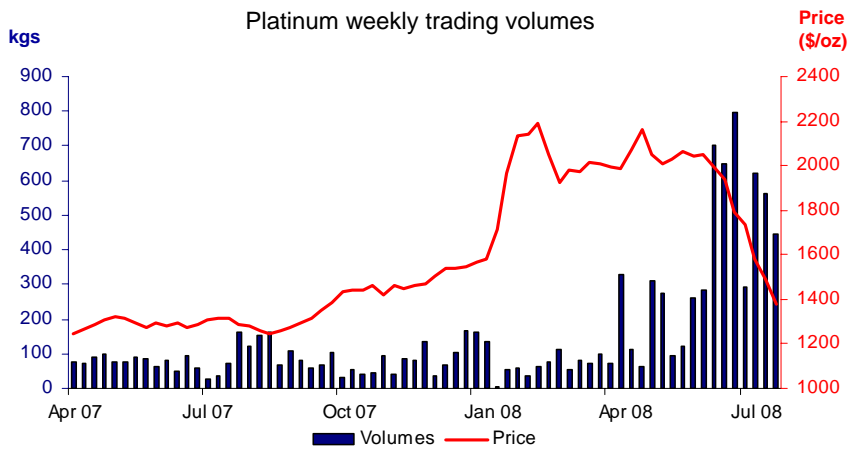
ETF securities



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Shanghai gold exchange



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What next?



- Prices were not sustainable
- Price corrections very healthy
- Future supply from “juniors”
- Demand has not collapsed
- Legislation



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Wrap-up



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Implats scorecard



Safety	☹️
Production/growth	☹️
Unit cost control	☹️
Zimbabwe	😊
Licence conversions	😊
Returns to shareholders	😊



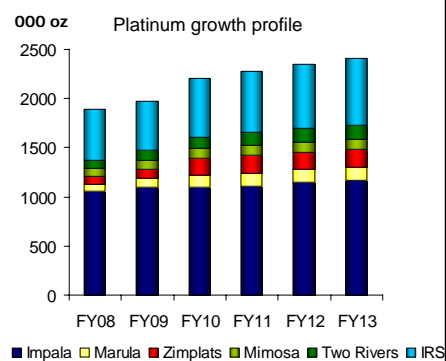
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Conclusion



- Fundamentals for PGMs remain sound in the medium- to long-term
- Growth profile to 2.5 million ounces of platinum by 2015
- Safety, costs and grade remain priorities



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