

Interim Results

for the half year ended 31 December 2012



Forward-looking statement



Certain statements contained in this presentation other than the statements of historical fact contain forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company's Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the Annual Report or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to Implats or any person acting on its behalf are qualified by the cautionary statements herein.

We respect, care and deliver

2


Agenda



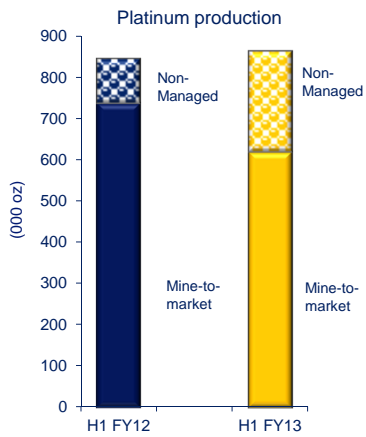
- Overview -
Terence Goodlace
- Safety, Social and Operational reviews -
Terence Goodlace
- Financial review -
Brenda Berlin
- Market Review -
Derek Engelbrecht
- Conclusion -
Terence Goodlace

We respect, care and deliver

Key features - operational



- Safety remains a key priority
- Performance was impacted by low throughput at Impala
- Gross refined platinum production increased by 2% to 865 000 ounces
 - Mine-to-market down 16%
 - IRS up 126%
- Group unit costs increased by 42% to R15 983 per refined platinum ounce due to lower throughput



Period	Mine-to-market	Non-Managed	Total
H1 FY12	~730	~110	~840
H1 FY13	~615	~250	~865

We respect, care and deliver

Key features - financial



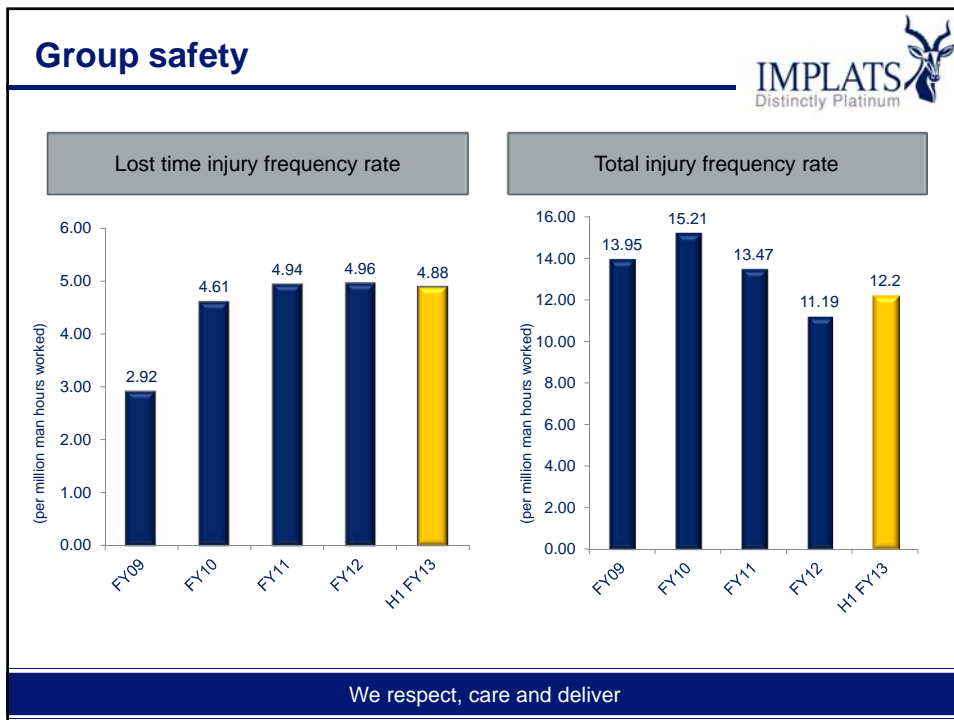
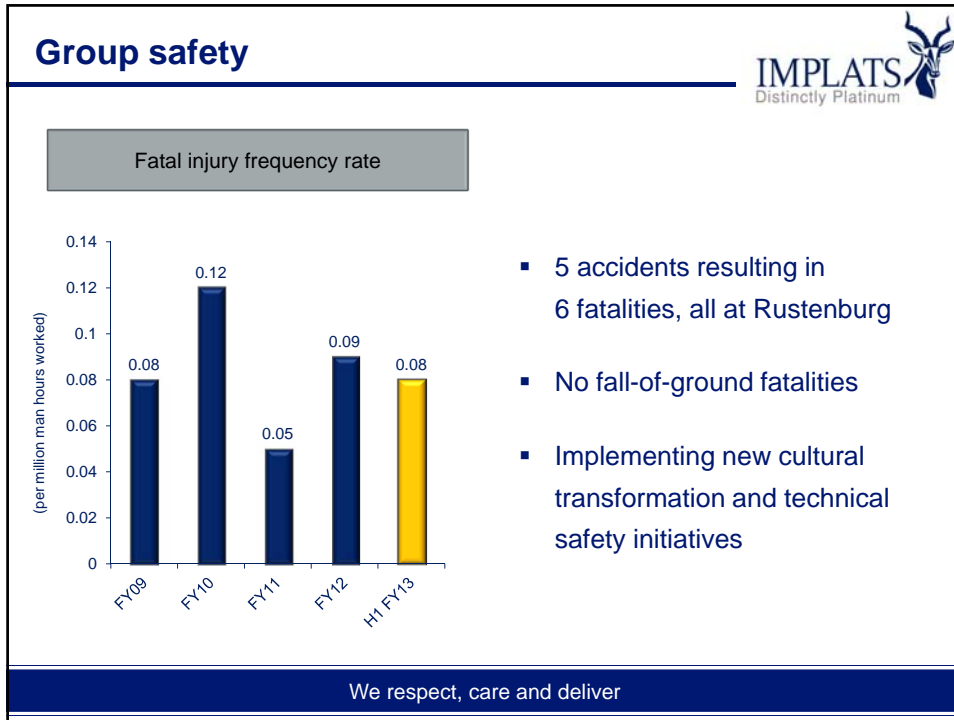
- Revenue down 2% to R15.2 billion
- Gross profit fell by 42% to R2.6 billion and gross margin declined from 29% to 17%
- Headline earnings fell 78% to R1.28 per share
- Cash from operating activities was maintained at R3.1 billion
- Group capital expenditure declined 23% to R3.3 billion
- Convertible bond of US\$500 million
- Interim dividend of 35 cents per share

We respect, care and deliver

Safety Review

Terence Goodlace





Safety – the way forward



- Safety strategy
 - Implementing the cultural transformation framework
 - Closing the supervision gap
 - New technical initiatives
- Status of major safety initiatives
 - Nets and bolts in workings
 - Personnel detection systems on trackless equipment
 - Bank and shaft safety devices
- Training of 3 200 safety representatives by 2014
- Internal safety stoppages have been increased
- Methane risk being addressed at 10, 11, 14 and 20 shafts

We respect, care and deliver

9

Social Capital

Terence Goodlace



Housing – Sunrise View



We respect, care and deliver

11

Housing – Sunrise View home owner



We respect, care and deliver

12

Education – Sunrise View Primary



We respect, care and deliver

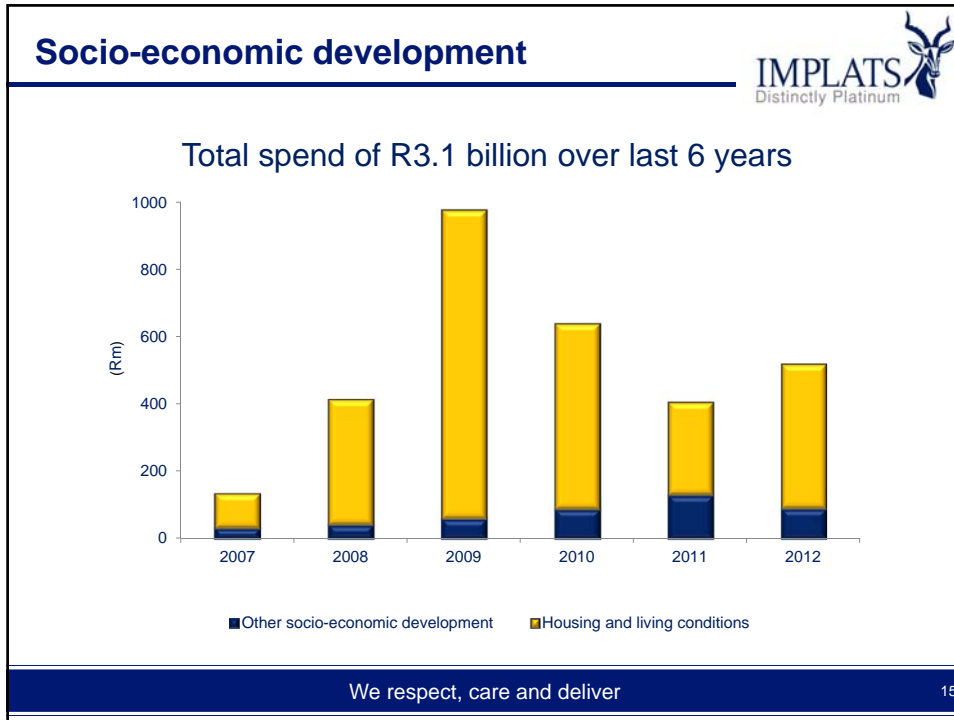
13

Education – Sunrise View Primary



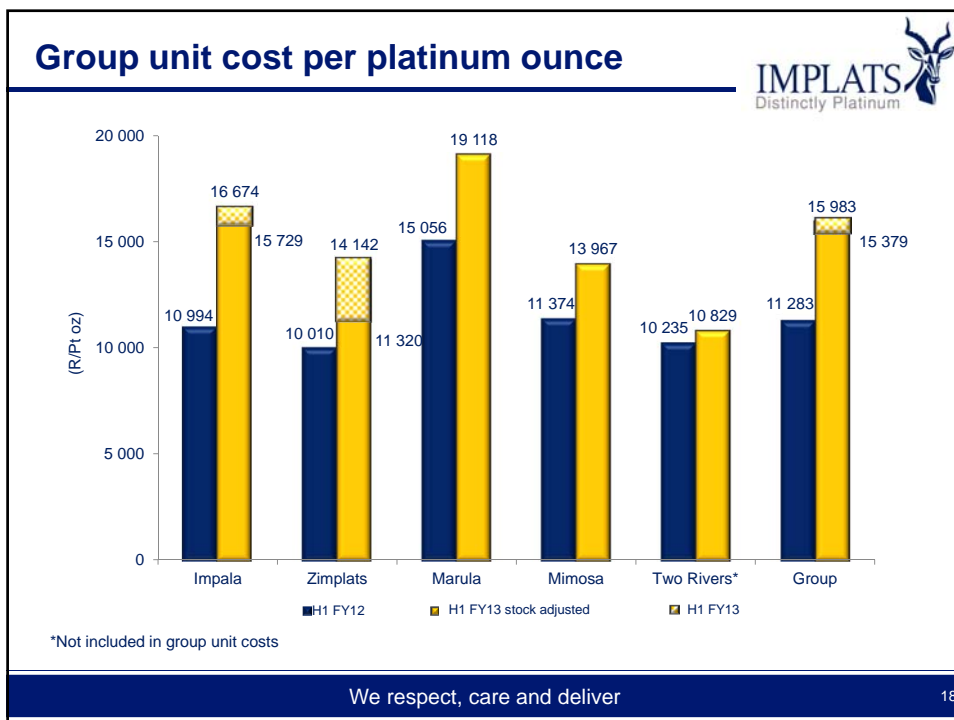
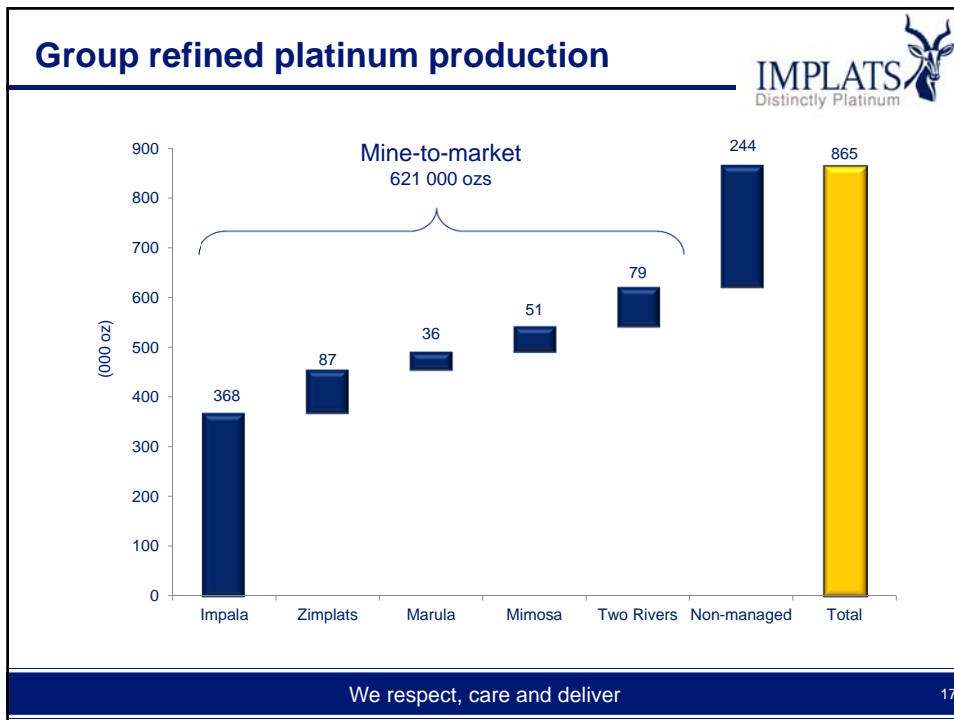
We respect, care and deliver

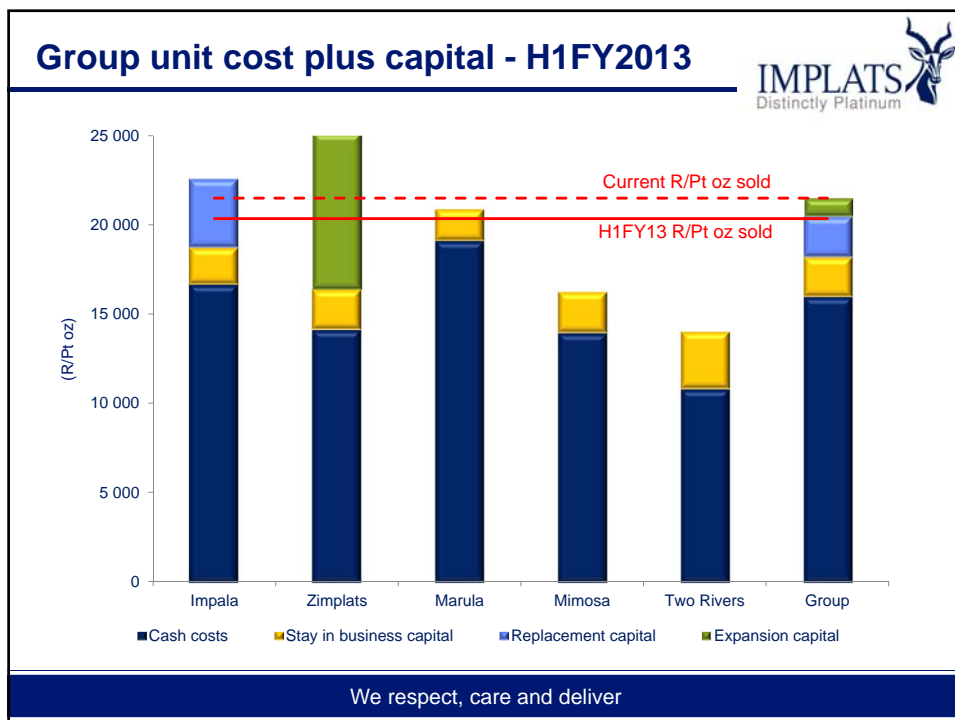
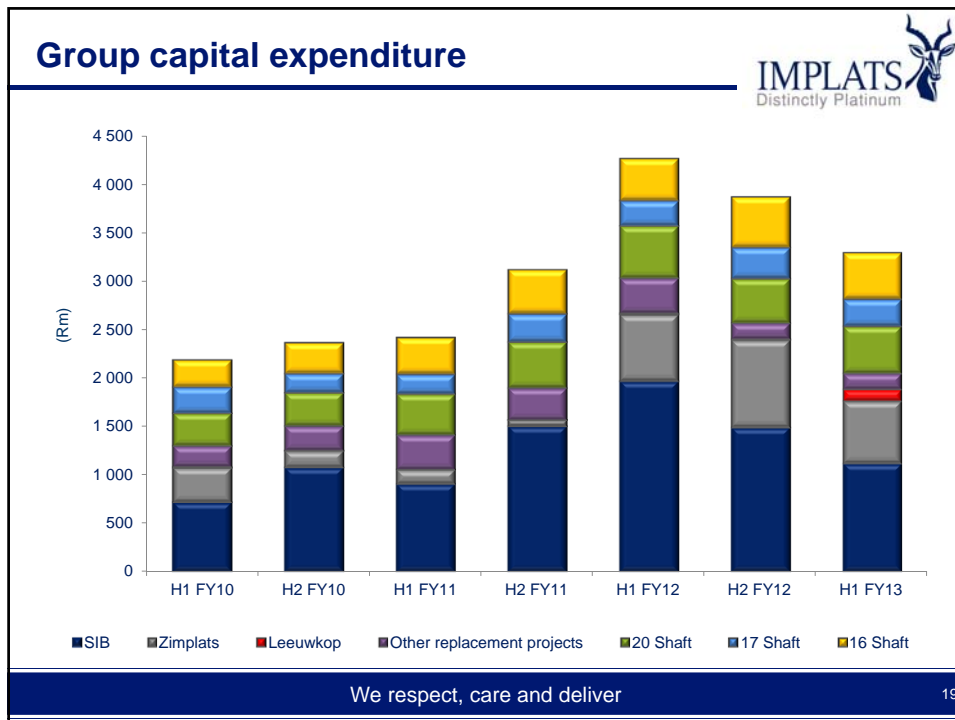
14



Operational Review

Terence Goodlace





Employee relations



- A changing labour environment at Impala
- AMCU membership has grown to approximately 50%
- What this means:
 - NUM no longer the majority union
 - A new recognition agreement needs to be agreed and signed
 - A new health and safety agreement needs to be agreed and signed
- Our aim is to involve all stakeholders in the future dispensation and create a new safe working environment at Impala

We respect, care and deliver

21

Zimbabwe indigenisation concluded



- Indigenisation Plans concluded for both Zimplats and Mimosa
- Plans comply with the Indigenisation Law (51%) and are constructed as follows:-
 - 10% - Community Trust
 - 10% - Employees Trust
 - 31% - National Indigenisation and Economic Empowerment Fund (NIEEF)
- Transaction prices are US\$971 million for Zimplats and US\$550 million for Mimosa and will be vendor financed
- Transactions subject to definitive documentation and conditions precedent

We respect, care and deliver

22

Financial Review

Brenda Berlin



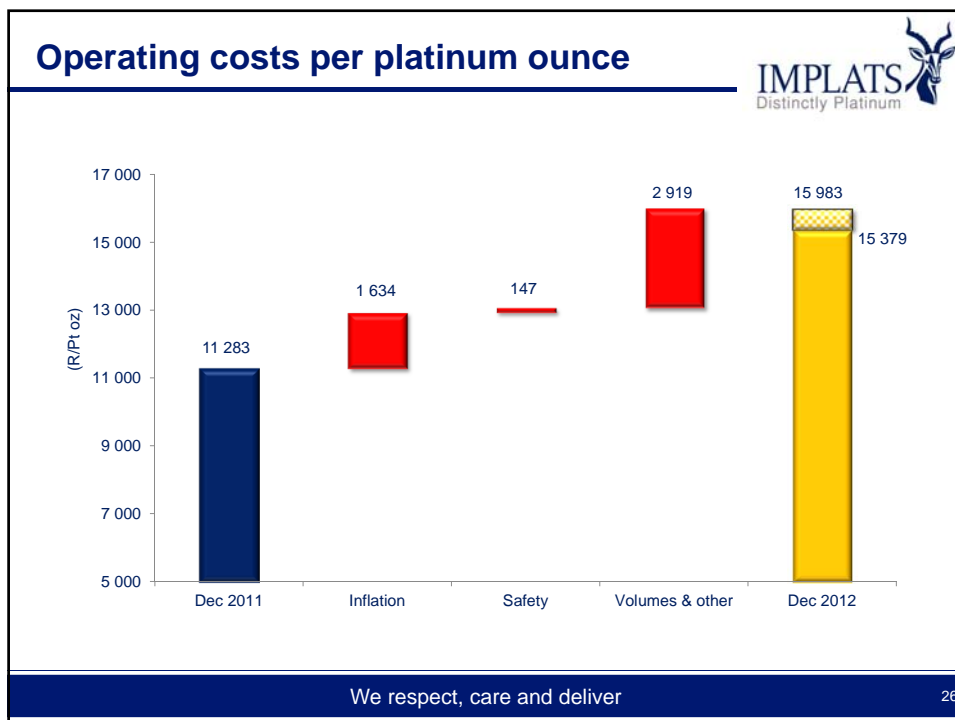
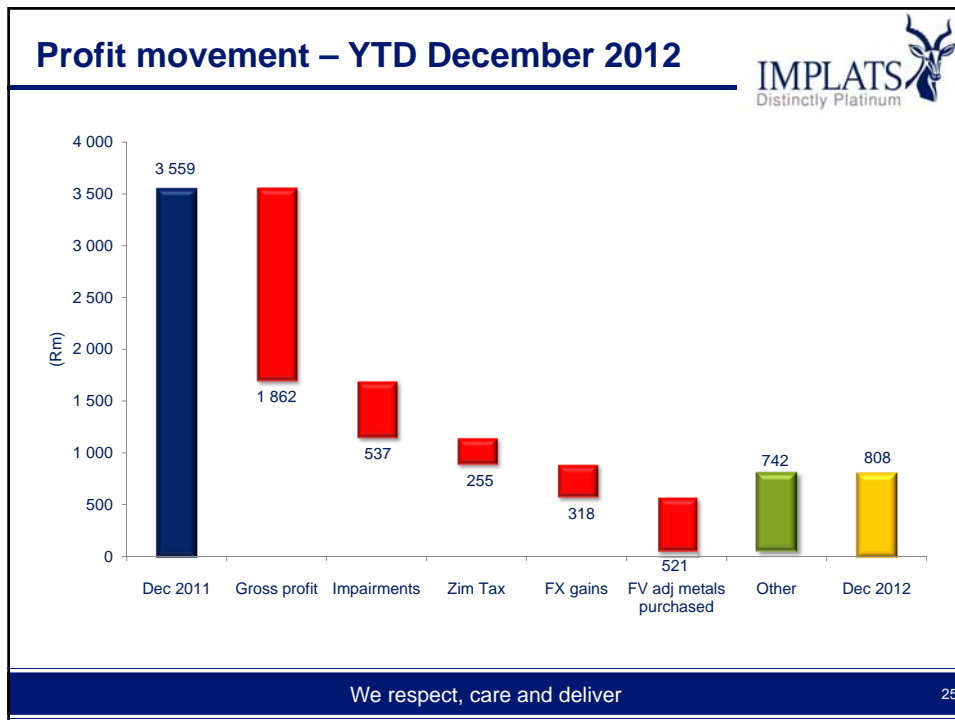
Group income statement

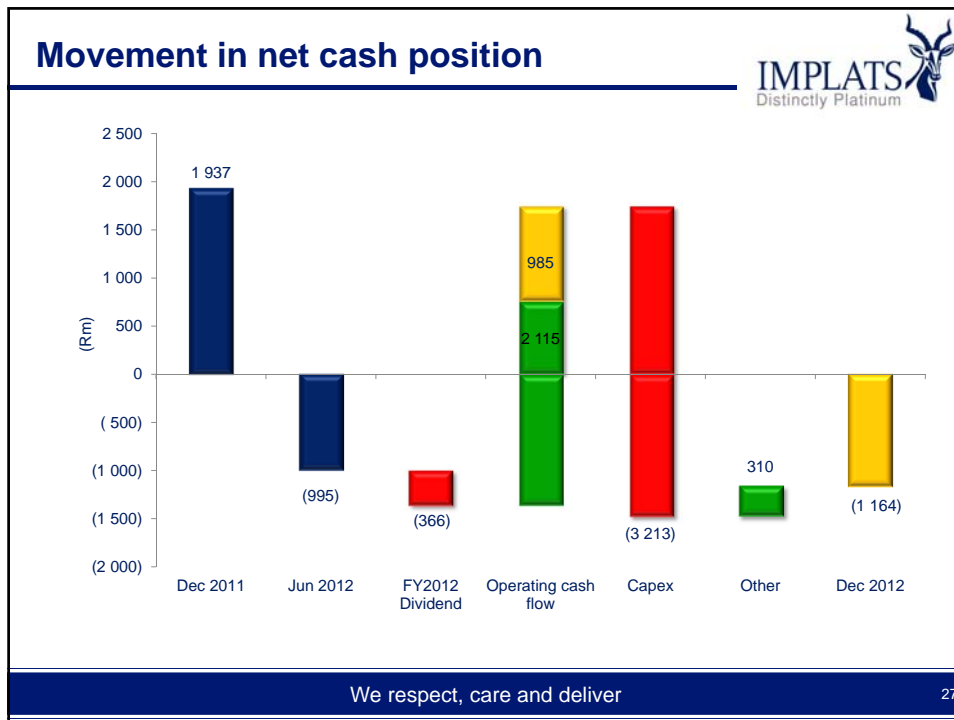


R million	H1 FY2013	H1 FY2012	% change	FY2012
Sales	15 161	15 412	(2)	27 593
Cost of sales	(12 560)	(10 949)	(15)	(21 337)
Gross profit	2 601	4 463	(42)	6 256
Gross margin	17	29	(41)	23
Royalty expenses	(344)	(464)	26	(664)
Profit before tax	1 693	5 126	(67)	6 250
Profit	808	3 559	(77)	4 299
HEPS (cps)	128	573	(78)	685

We respect, care and deliver

24





Convertible bond

- Use of proceeds
 - Strategic replacement projects in Rustenburg
- Process
 - Book build launched this morning
 - Book build likely to close this afternoon
 - Announce outcome Friday 15 February
- Amount
 - Total of US\$500 million split into US\$ and ZAR tranches
- Key Terms
 - 5 year instrument
 - To be listed on JSE and Frankfurt
 - Shareholder approval for conversion to be sought within 3 months

We respect, care and deliver

28

Market Review

Derek Engelbrecht



Sales volumes by metal



	December 2012	December 2011	% change	FY2012
Platinum (000oz)	733	766	(4)	1 368
Palladium (000oz)	422	431	(2)	765
Rhodium (000oz)	92	97	(5)	183
Nickel (tonnes)	7 087	6 318	12	13 916

We respect, care and deliver

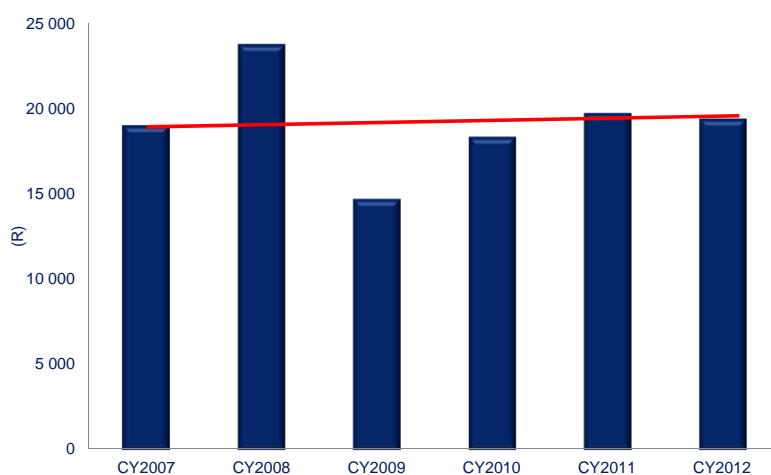
Average prices achieved – major metals



	December 2012	December 2011	% change	FY2012
Platinum (\$/oz)	1 541	1 673	(8)	1 614
Palladium (\$/oz)	623	709	(12)	687
Rhodium (\$/oz)	1 144	1 784	(36)	1 601
Nickel (\$/t)	16 361	20 426	(20)	19 513
Basket (\$/Pt oz sold)	2 399	2 650	(9)	2 601
(R/Pt oz sold)	20 344	20 008	2	20 054
Exchange rate (R/\$)	8.48	7.55	12	7.71

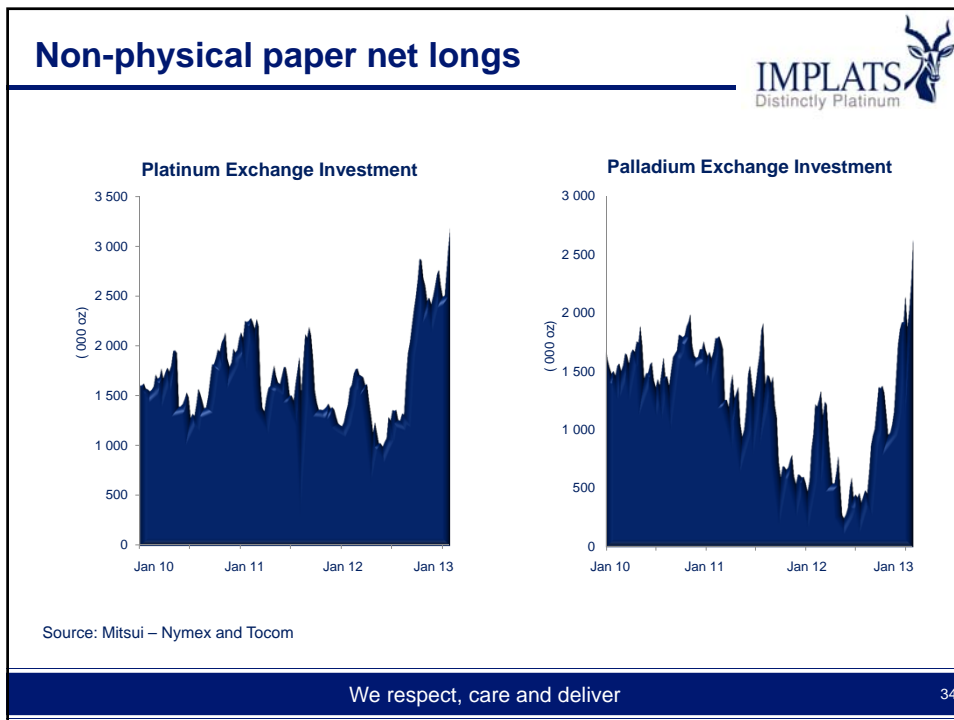
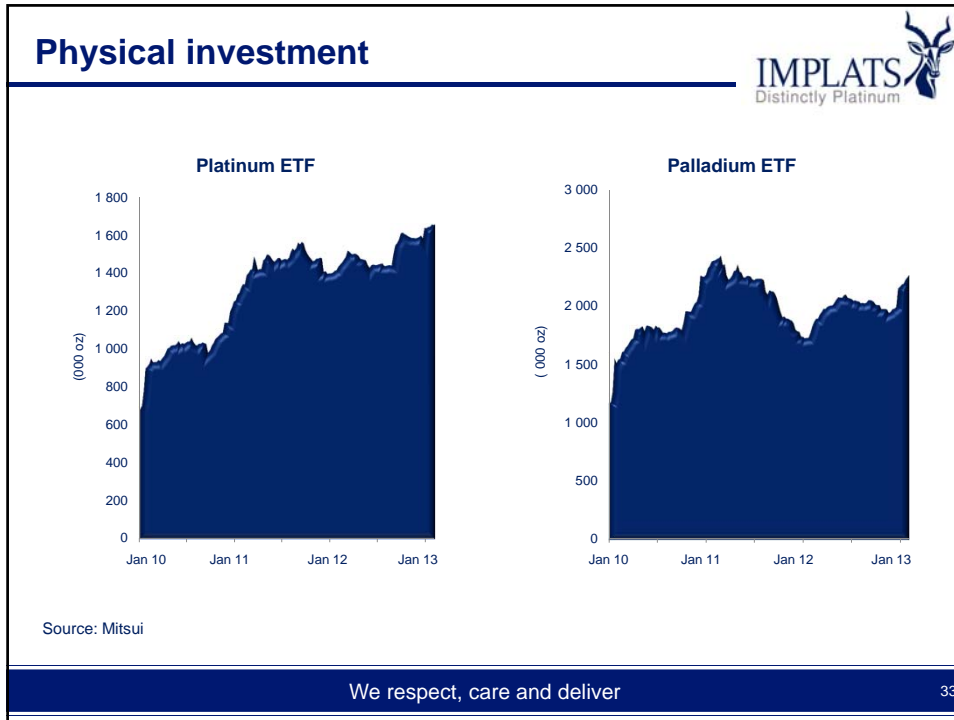
We respect, care and deliver

Rand basket price



We respect, care and deliver

32



Light-duty vehicle production



Region (millions)	2011	2012	2013 (Forecast)	2014 (Forecast)
North America	13,1	15,4	15,8	16,6
Western Europe	14,0	12,6	11,5	11,7
China	17,1	18,1	20,0	23,1
Rest of Asia	19,6	22,6	22,9	23,9
Rest of World	12,9	12,5	12,6	13,8
Global	76,7	81,2	82,8	89,1

We respect, care and deliver

35

Platinum supply/demand balance



000 oz	2011	2012	2013 (Forecast)	2014 (Forecast)
DEMAND				
Automobile	3 400	3 470	3 700	4 180
Jewellery	2 415	2 525	2 565	2 605
Industrial	1 730	1 700	1 780	1 805
Investment	150	200	100	25
Total Demand	7 695	7 845	8 145	8 615
SUPPLY				
South Africa	4 735	4 025	4 105	4 280
North America	375	380	385	395
Other	1 020	1 040	1 125	1 180
Recycle	1 100	1 120	1 230	1 310
Russian Sales	800	795	775	765
Total Supply	8 040	7 360	7 620	7 930
Balance	345	- 485	-525	-685

We respect, care and deliver

36

Palladium supply/demand balance



000 oz	2011	2012	2013 (Forecast)	2014 (Forecast)
DEMAND				
Automobile	5 600	6 000	6 350	6 900
Industrial	3 160	3 110	3 125	3 190
Investment	-520	300	250	100
Total Demand	8 240	9 410	9 725	10 190
SUPPLY				
South Africa	2 559	2 245	2 260	2 320
North America	860	930	960	1 010
Other	1 464	1 080	955	925
Recycle	1 500	1 600	1 950	2 150
Russian Sales	2 750	2 700	2 700	2 700
Total Supply	9 134	8 555	8 825	9 105
Balance	994	-855	-900	-1 085

We respect, care and deliver

37

Rhodium supply/demand balance



000 oz	2011	2012	2013 (Forecast)	2014 (Forecast)
DEMAND				
Automobile	760	790	850	930
Industrial	178	190	190	200
Total Demand	938	980	1 040	1 130
SUPPLY				
South Africa	635	580	580	595
North America	18	19	20	20
Other	30	31	35	40
Recycle	265	260	300	320
Russian Sales	70	65	65	65
Total Supply	1 018	955	1 000	1 040
Balance	80	-25	-40	-90

We respect, care and deliver

38

Risks, challenges and opportunities



Risks and challenges

- Market length for platinum and palladium uncomfortably high
- Future deficits will erode above ground stocks
- South African labour environment challenging
- Dearth of recent investment will squeeze the markets.

Opportunities

- Demand levels holding reasonably well.
- China seems to have avoided hard landing
- Pollution levels in China seeing heightened activity on emission and fuel quality front.
- Europe may be at the bottom, but will climb slowly.

We respect, care and deliver

39

Conclusion

Terence Goodlace



Conclusion



- PGM markets
 - Supply will be stunted
 - Automotive demand robust
 - Will have a medium term positive effect on PGM prices

- Operating environment
 - Changing labour dynamics
 - Increasing stakeholder expectations
 - Cost pressures (primarily power and wages)

- Implats
 - Cash preservation to continue and a turn around required at Impala
 - Continue to invest in strategic replacement projects in South Africa and growth project in Zimbabwe

We respect, care and deliver

41

Interim Results

for the half year ended 31 December 2012

