

## Annual Results FY2009



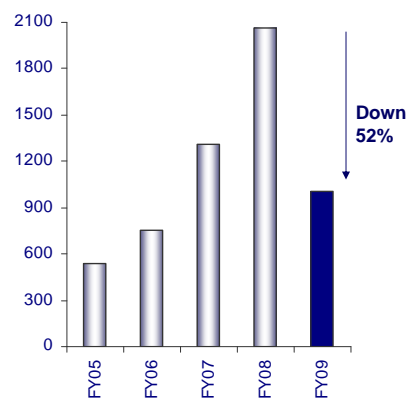
27 August 2009

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### Key features - financial

- Sales revenue down 31% to R26.1 billion (US\$3 billion) primarily on lower metal prices
- Cost of sales reduced by 18% to R16.4 billion
- Gross profit declined 45% to R9.8 billion
- Group gross margin declined to 37%
- Headline earnings per share decreased 52% to R10.01
- Final dividend of R2.00 per share; R3.20 for the year

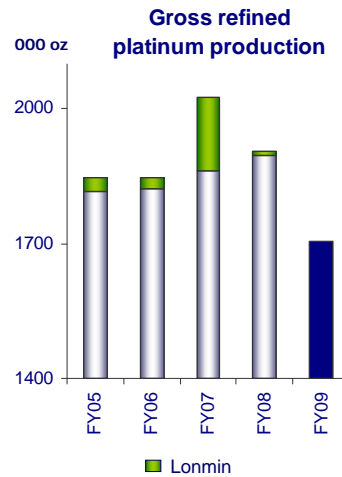
Heps (cents)



## Key features - operational



- Safety unsatisfactory
- Tonnes milled declined by 1% to 20.1 million
- Gross platinum production of 1.7 Moz
- Group unit cost up 10% to R8 526 including share based payments and up 32% to R9 129 excluding share based payments
- Group capital expenditure increased by 29% to R6.9 billion



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## Operational Review



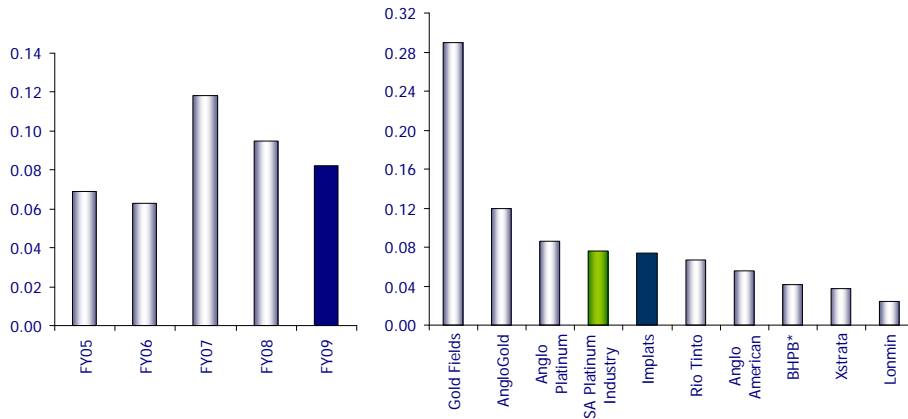
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## Group safety



Fatal injury frequency rate  
(per million man hours)



Implats Group Benchmark

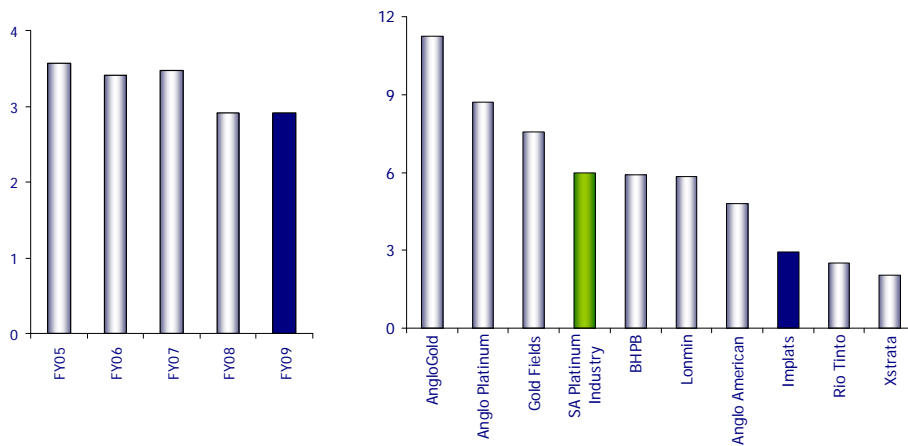
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## Group safety



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



Implats Group Benchmark

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## Impala



- Tonnes milled declined by 5% to 15.1 million
- Head grade declined from 4.64 to 4.56g/t (6E)
- Platinum production fell by 9% to 950 000 ounces
- Unit costs rose by 31% excluding share based payments to R8 559 per platinum ounce
- Gross margins reduced to 50%
- Capital expenditure increased by 40% to R4.8 billion
- Construction of replacement shafts ongoing
- Smelter expansion completed.

## Marula



- Tonnes milled increased by 8% to 1.57 million
- Ramp-up remained behind schedule
- Refined platinum production rose by 11% to 73 000 ounces
- Unit costs excluding share based payments increased by 30% to R11 730 per platinum ounce in concentrate
- Capital expenditure of R398 million

## Zimplats



- Tonnes milled increased by 7% to 2.36 million
- Refined platinum production rose by 7% to 97 000 ounces
- Unit costs increased by 27% to R11 740 per platinum ounce in matte
- Phase 1 expansion to 180 000 ounces of refined platinum on track for completion in FY2010
  - Portal 1 at full production
  - Portal 4 development on track
  - Concentrator commissioned
- Capital expenditure of R1.36 billion

## Mimosa



- Tonnes milled rose by 21% to 2.1 million
- Refined platinum production increased by 8% to 79 000 ounces
- Unit costs increased by 35% to R9 454 per platinum ounce in concentrate
- Gross margins declined to 20%
- Annualised steady state production of 100 000 ounces of refined platinum in FY2010
- Capital expenditure of R555 million.

## Two Rivers

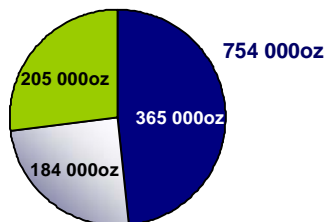


- Full production of 120 000 refined platinum ounces has been achieved
- The plant optimization was recently completed
- Subject to regulatory approval Implats will increase its stake in Two Rivers to 49% by Impala vending portions of the farm Kalkfontein and the farm Tweefontein into the operation

## IRS



- Platinum production declined by 13% to 754 000 ounces
- Gross profit decreased by 33% to R1.26 billion
- Gross margin remained unchanged at 12%
- First deliveries received from Blue Ridge and Smokey Hills
- Well positioned for significant growth



■ Group purchases ■ Third party purchases ■ Toll treatment

## Financial Review



Dawn Earp

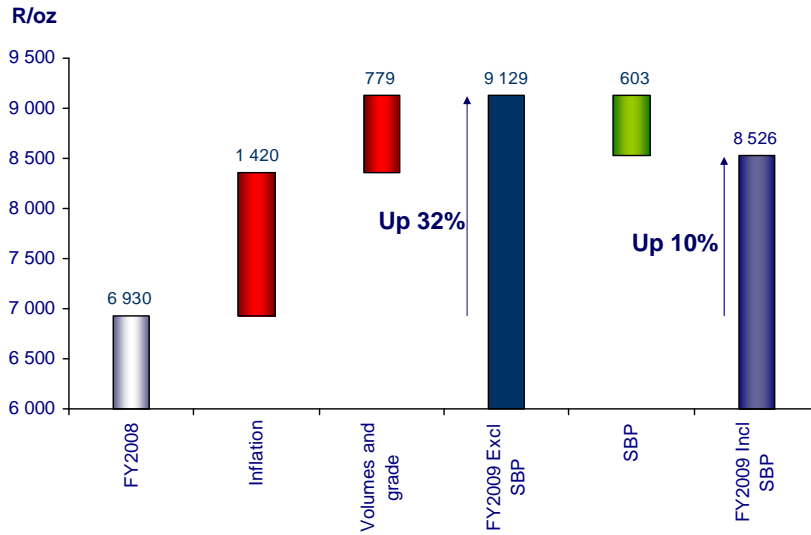
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### Gross profit highlights

Rm	FY2009	FY2008	% change
Sales	26 121	37 619	(31)
Cost of sales	(16 359)	(19 888)	(18)
Gross profit	9 762	17 731	(45)
Gross margin	37%	47%	(21)
Revenue per platinum oz	17 217	21 528	(20)

Average exchange rate achieved (R/\$)	8.63	7.32	18
Closing exchange rate (R/\$)	7.76	7.93	(2)

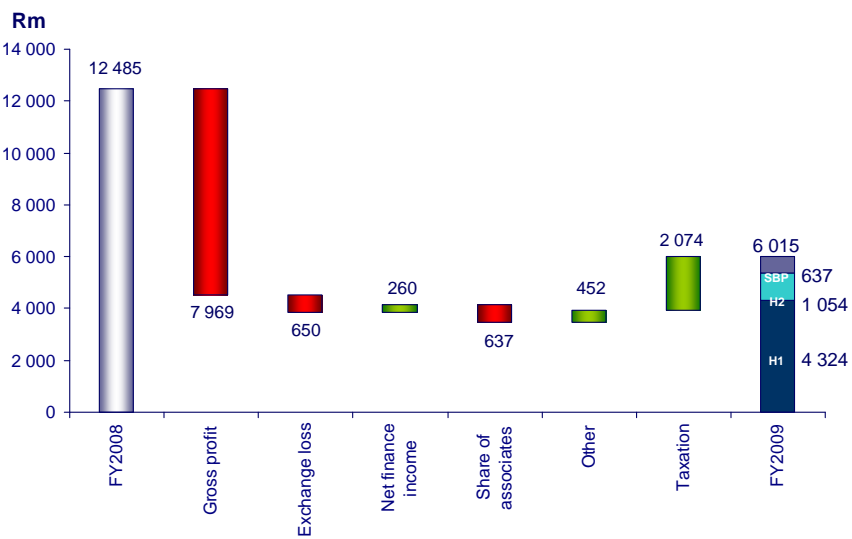
## Group unit costs



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## Headline earnings

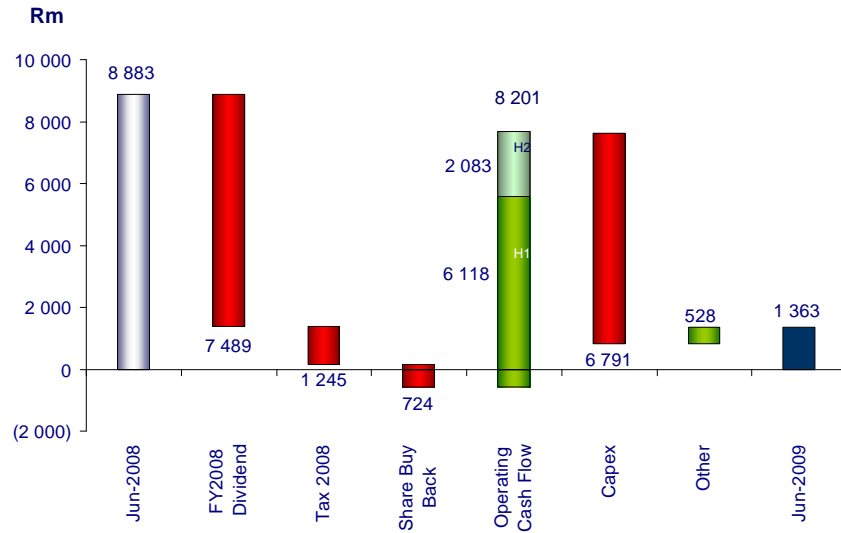


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## Movement in cash net of debt



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## Market Review



Derek Engelbrecht

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## Sales volumes by metal



	FY2009	FY2008	% change
Platinum (000oz)	1 503	1 739	(14)
Palladium (000oz)	781	885	(12)
Rhodium (000oz)	180	197	(9)
Nickel (000t)	14	13	8

## Average prices achieved - major metals



	FY2009	FY2008	% change
Platinum (\$/oz)	1 219	1 598	(24)
Palladium (\$/oz)	263	390	(33)
Rhodium (\$/oz)	3 517	6 963	(49)
Nickel (\$/t)	12 995	30 253	(57)
Basket (\$/Pt oz sold)	1 995	2 941	(32)
(R/Pt oz sold)	17 217	21 528	(20)
Exchange rate (R/\$)	8.63	7.32	18

# Platinum



000 oz		2006	2007	2008	2009 Est
Demand	Automotive	4,040	4,080	3,750	3,010
	Jewellery	1,665	1,545	1,355	1,895
	Industrial	1,830	1,870	1,780	1,570
	Investment	(30)	150	400	330
	<b>Total</b>	<b>7,505</b>	<b>7,645</b>	<b>7,285</b>	<b>6,805</b>

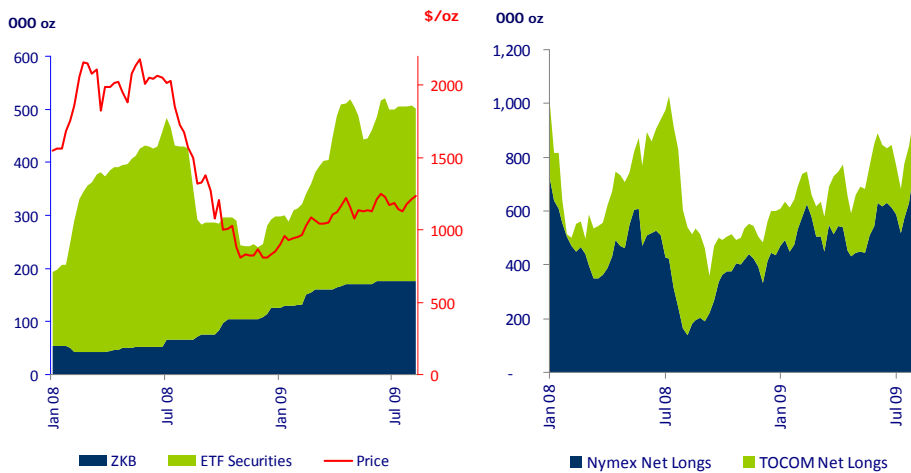
Supply	SA	5,435	5,145	4,465	4,580
	Other	2,290	2,365	2,845	2,345
	<b>Total</b>	<b>7,725</b>	<b>7,510</b>	<b>7,310</b>	<b>6,925</b>

Supply/Demand Balance	220	(135)	25	120
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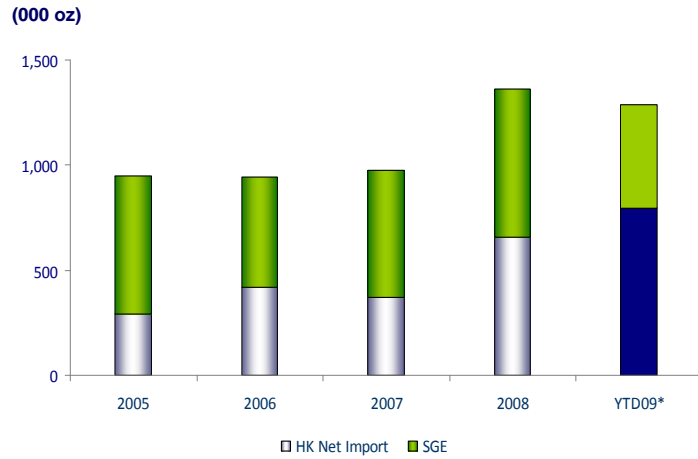
# ETF's and Nymex Vs TOCOM



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## China / Hongkong Imports



\*Jan to June 09

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## Palladium



000 oz		2006	2007	2008	2009 Est
Demand	Automotive	4,800	5,025	4,760	4,450
	Other	3,380	3,355	3,720	3,280
	<b>Total</b>	<b>8,180</b>	<b>8,380</b>	<b>8,480</b>	<b>7,730</b>

Supply	SA	2,760	2,670	2,355	2,460
	Other	6,595	6,445	6,015	4,755
	<b>Total</b>	<b>9,355</b>	<b>9,115</b>	<b>8,370</b>	<b>7,215</b>

Supply/Demand Balance	1,175	735	(110)	(515)
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## Rhodium



000 oz		2006	2007	2008	2009 Est
Demand	Automotive	825	844	761	663
	Industrial	144	146	134	133
	Total	969	990	895	796

Supply	SA	648	662	582	595
	Other	292	310	324	297
	Total	940	972	906	892

Supply/Demand Balance	(33)	(18)	11	96
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## Market outlook



- Economic recovery, whilst tentative seems to be gathering pace
- Vehicle sales will slowly recover – the legislative net will widen and will continue to tighten
- Alternative propulsion will not materially impact in the next 5 – 10 years
- Pressure on new mine supply across the globe will be a feature for the next few years
- Price forecast

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## Conclusion



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## Update on 14 Shaft tragedy

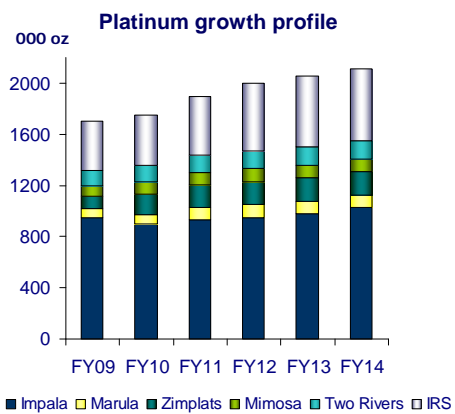
- Memorial service held on 24 July
- Investigation involving Implats, DMR and unions conducted
- The full DMR investigation and enquiry is still in progress
- Reconfigured bord lengths
- Output reduced in FY2010 by 50 000 platinum ounces

## Implats scorecard

Safety	☹
Production/growth	☹
Unit cost control	☹
Zimbabwe	☺
Returns to shareholders	☺

## Conclusion

- Fundamentals for PGMs remain sound in the medium- to long-term
- Growth profile to 2.1 million ounces of platinum by 2014
- Safety, volumes and cash preservation remain the key priorities





## Annual Results FY2009



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