



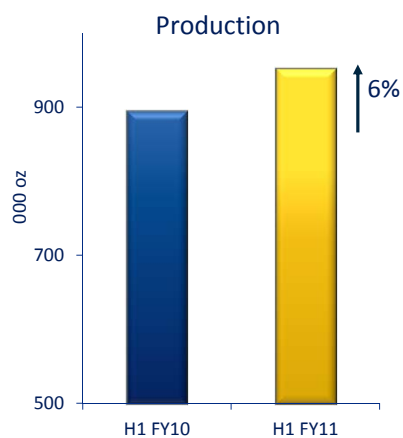
Interim results FY2011

For the half year ended 31 December 2010



Key features - operational

- Safety performance unsatisfactory
- Gross refined platinum production rose by 6% to 952 000 ounces
- Group unit costs excluding share based compensation up 4% to R10 271
- Capital expenditure increased by 11% to R2.4 billion as we continue to invest in our future



Key features - financial

- Revenue up 38% to R15.3 billion (US\$2.1 billion)
- Cost of sales increased by 28% to R10.3 billion
- Margins up 18% to 33%
- Headline earnings per share increased 63% to R3.45
- Interim dividend of R1.50 per share

Period	Headline Earnings (Cents per share)
H1 FY10	~210
H1 FY11	~340


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Finance review

David Brown

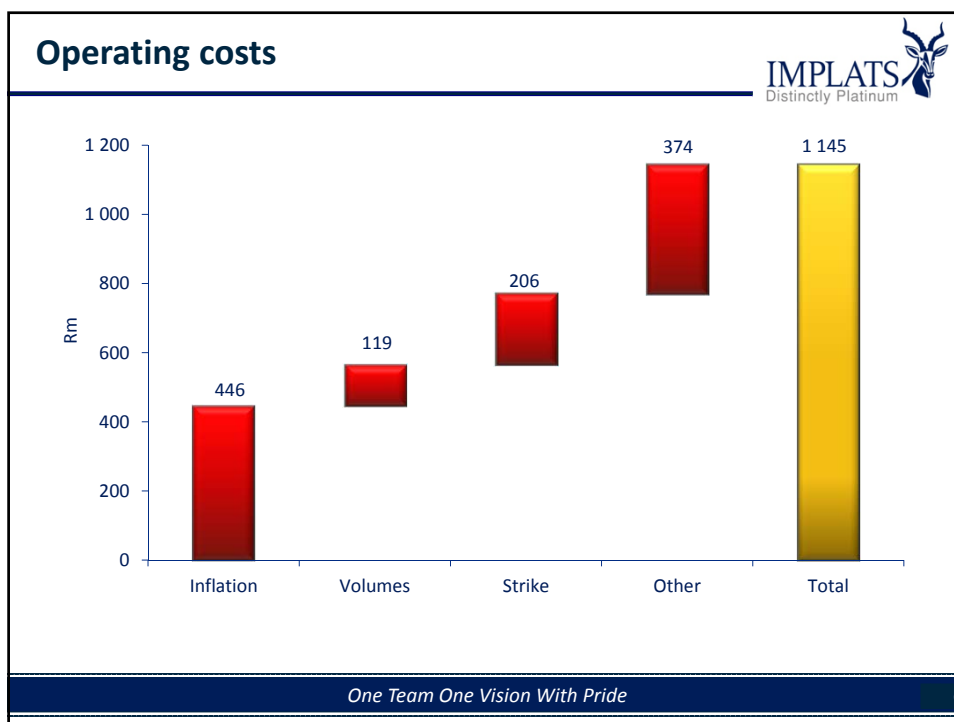
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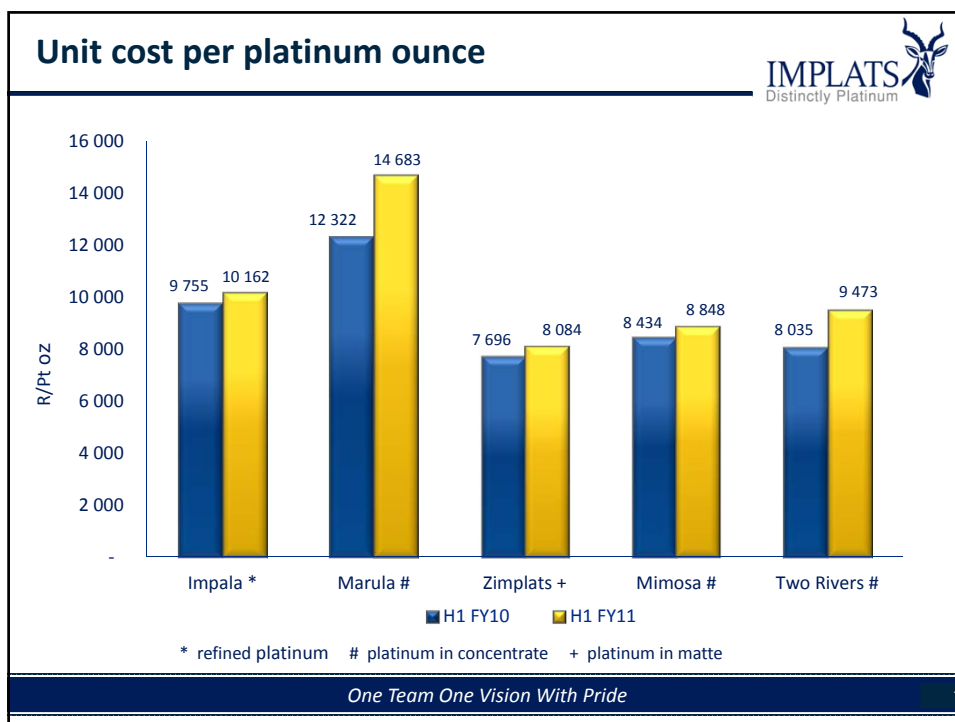
Group Income Statement



R million	H1 FY2011	H1 FY2010	% change	FY2010
Sales	15 315	11 122	38	25 446
Cost of sales	(10 294)	(8 034)	(28)	(17 294)
Gross profit	5 021	3 088	63	8 152
Gross margin	33	28	18	32
Royalty expenses	(417)	(195)	(114)	(536)
Profit before tax	3 206	2 422	32	7 225
Profit	2 152	1 266	70	4 794
HEPS (cps)	345	212	63	786

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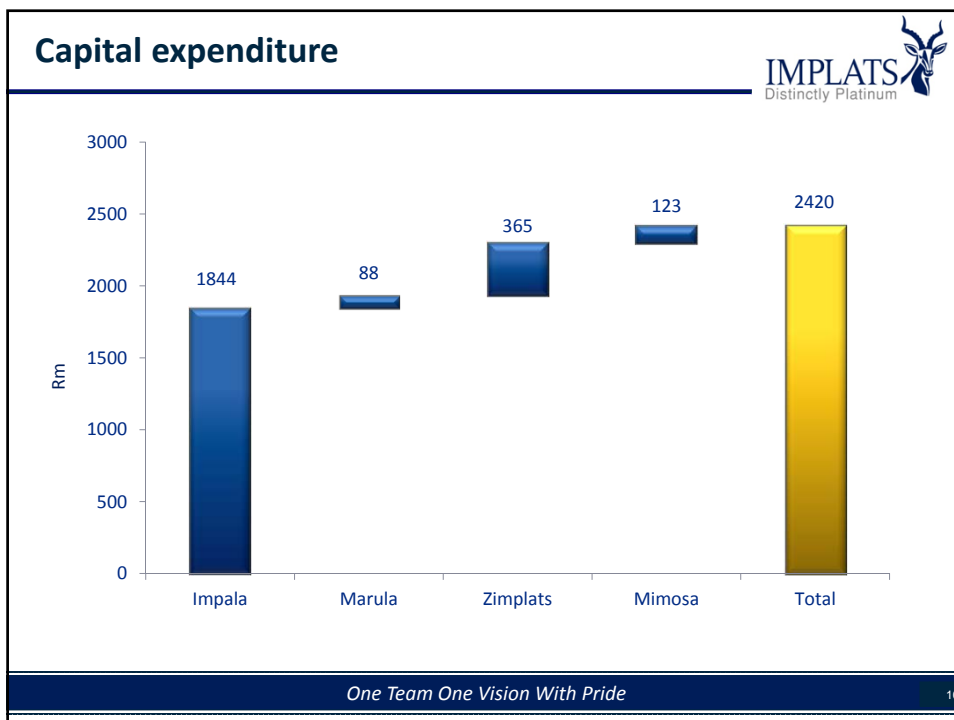
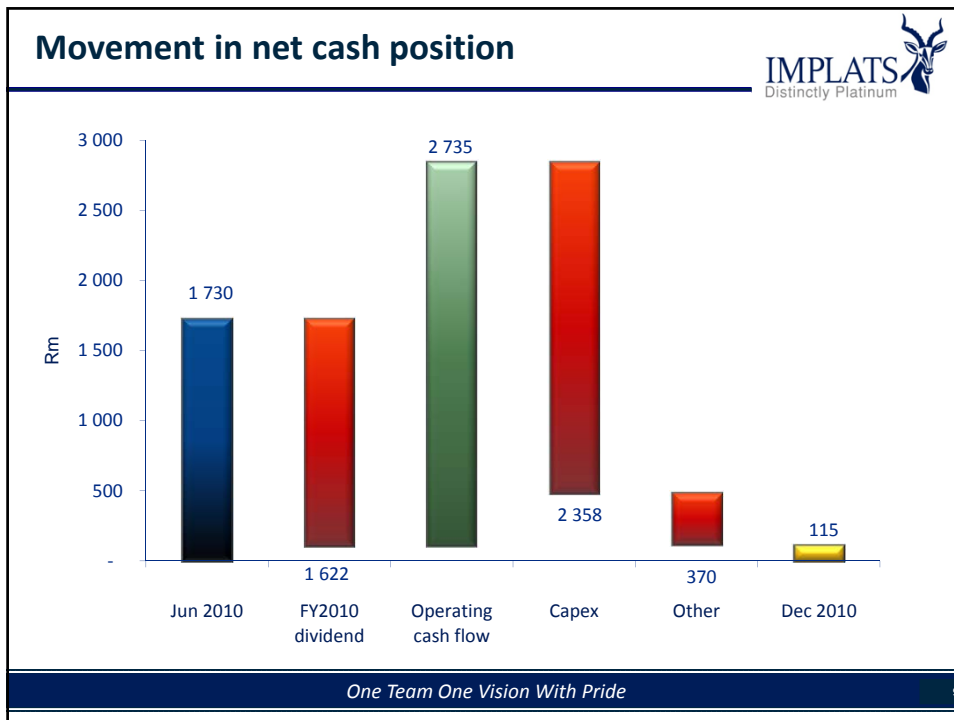


Operating margins

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Operation	H1 FY2011 (%)	H1 FY2010 (%)
Impala	35	31
Zimplats	57	47
Marula	4	1
Mimosa	54	44
Two Rivers	22	24
IRS	11	12
Group	33	28

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Market review
Derek Engelbrecht

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Sales volumes by metal

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	H1 FY2011	H1 FY2010	% change	FY2010
Platinum (000oz)	801	694	15	1 435
Palladium (000oz)	477	466	2	945
Rhodium (000oz)	109	120	(9)	228
Nickel (000t)	8	7	22	13

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Average prices achieved – major metals

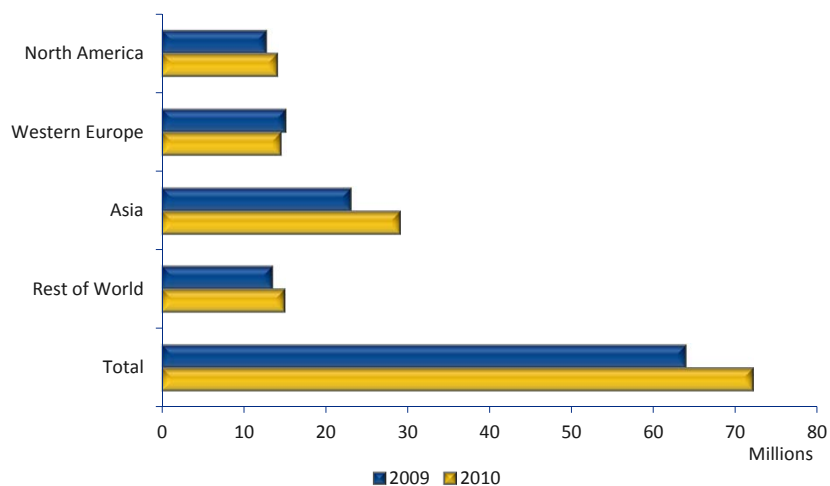


	H1 FY2011	H1 FY2010	% change	FY2010
Platinum (\$/oz)	1 596	1 281	25	1 433
Palladium (\$/oz)	554	298	86	376
Rhodium (\$/oz)	2 253	1 764	28	2 149
Nickel (\$/t)	21 795	16 032	36	18 981
Basket (\$/Pt oz sold)	2 624	2 051	28	2 316
(R/Pt oz sold)	18 788	15 793	19	17 555
Exchange rate (R/\$)	7.16	7.70	(7)	7.58

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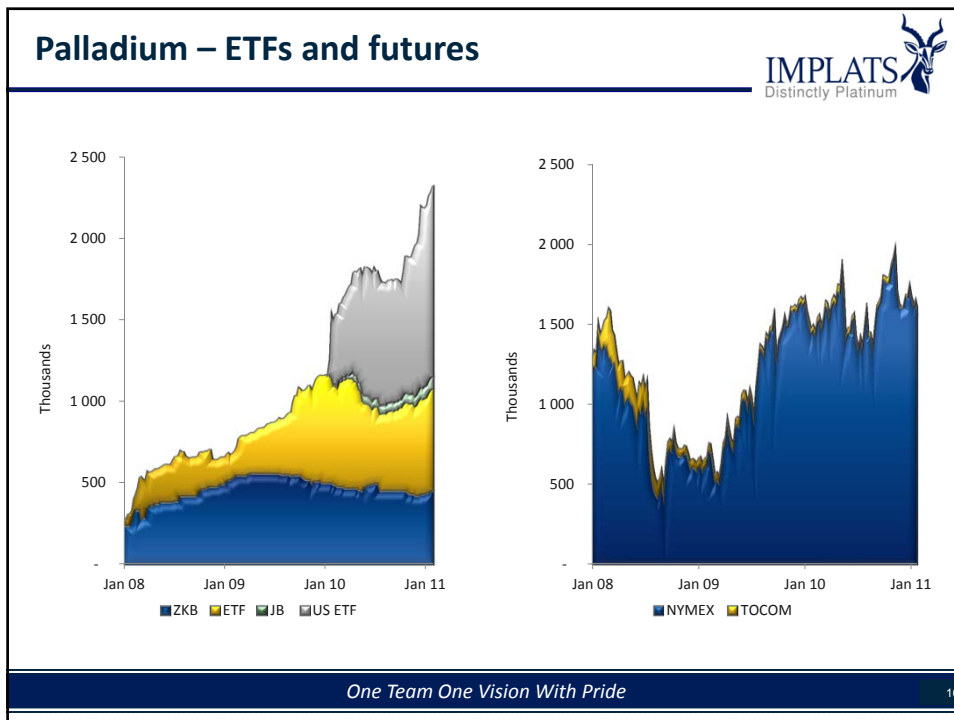
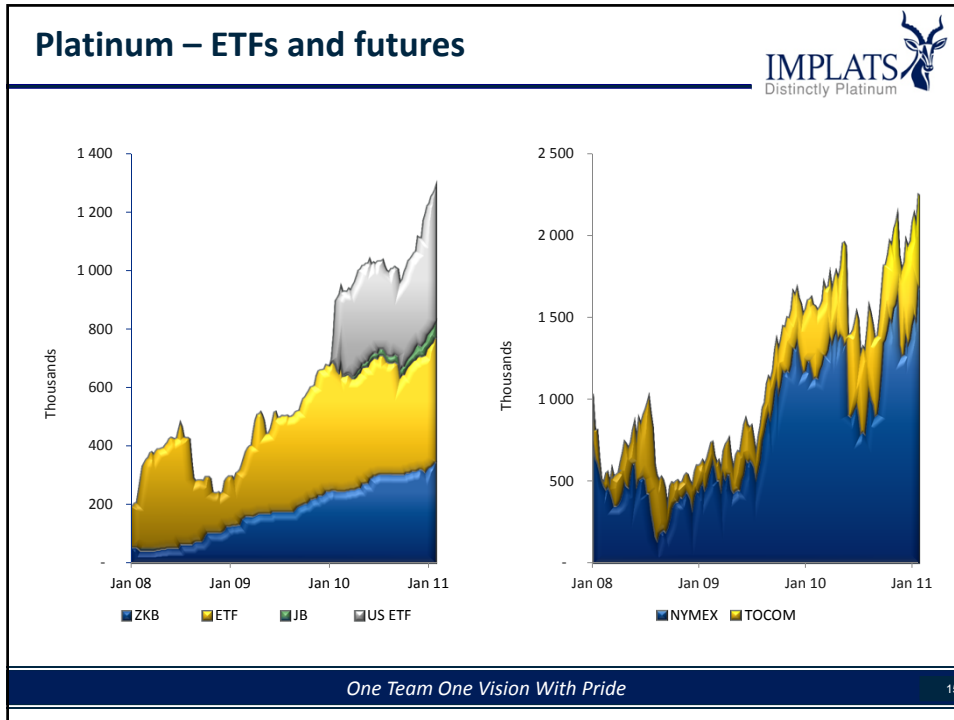
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Global vehicle sales




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000 oz		2011 est	2010	2009
Demand	Automotive	3 640	3 280	2 950
	Jewellery	2 150	2 120	2 410
	Industrial	1 690	1 630	1 230
	Investment	450	650	650
	Total	7 930	7 680	7 240
Supply	SA	4 910	4 750	4 580
	Recycle (incl jewellery)	1 450	1 610	1 200
	Russia	790	800	775
	Other	800	650	575
	Total	7 950	7 810	7 130
Supply/Demand Balance		20	130	(110)

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000 oz		2011 est	2010	2009
Demand	Automotive	5 500	5 100	4 170
	Investment	500	1 050	500
	Other	3 000	3 160	2 865
	Total	9 000	9 310	7 535
Supply	SA	2 800	2 590	2 470
	Recycle	1 550	1 370	990
	Russia	2 800	3 400	3 765
	Other	1 290	1 490	980
	Total	8 440	8 850	8 205
Supply/Demand Balance		(560)	(460)	670

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000 oz		2011 est	2010	2009
Demand	Automotive	815	752	682
	Industrial	165	148	113
	Total	980	900	795
Supply	SA	690	650	640
	Recycle	230	215	185
	Other	115	105	100
	Total	1 035	970	925
Supply/Demand Balance		55	70	130

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Prospects	
<ul style="list-style-type: none"> • Despite lingering uncertainty in world markets, momentum in developing countries should provide support • Auto industry much healthier than one year ago with a return to more normal inventory levels • Jewellery demand will consolidate at these price levels • Investment holdings are expected to remain firm • No significant increases in SA supply anticipated 	

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Performance review
David Brown



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Group safety



Fatal injury frequency rate

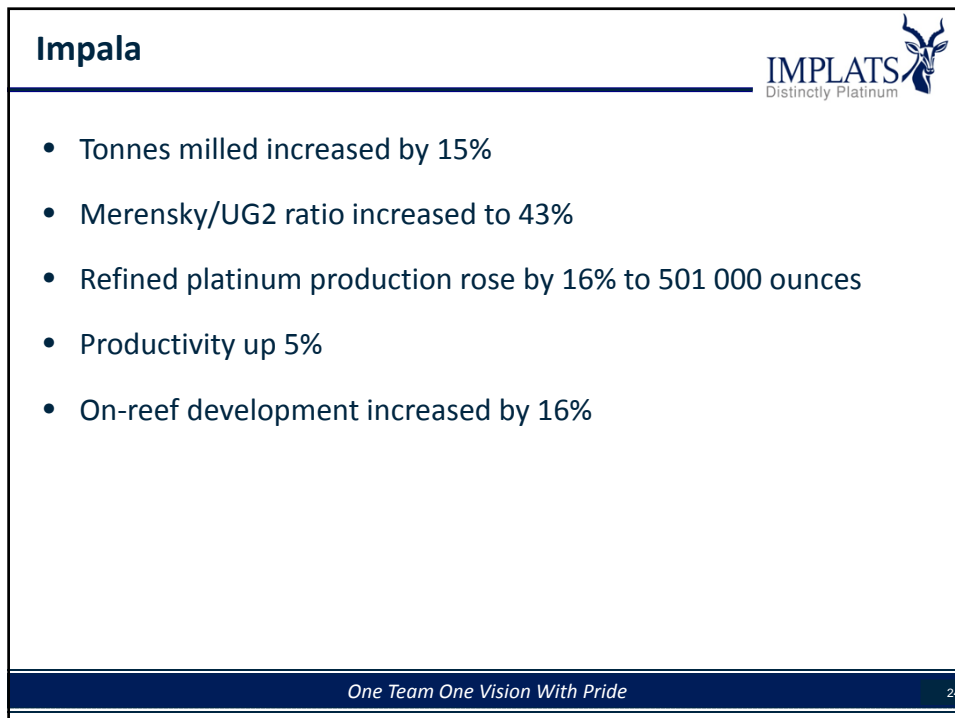
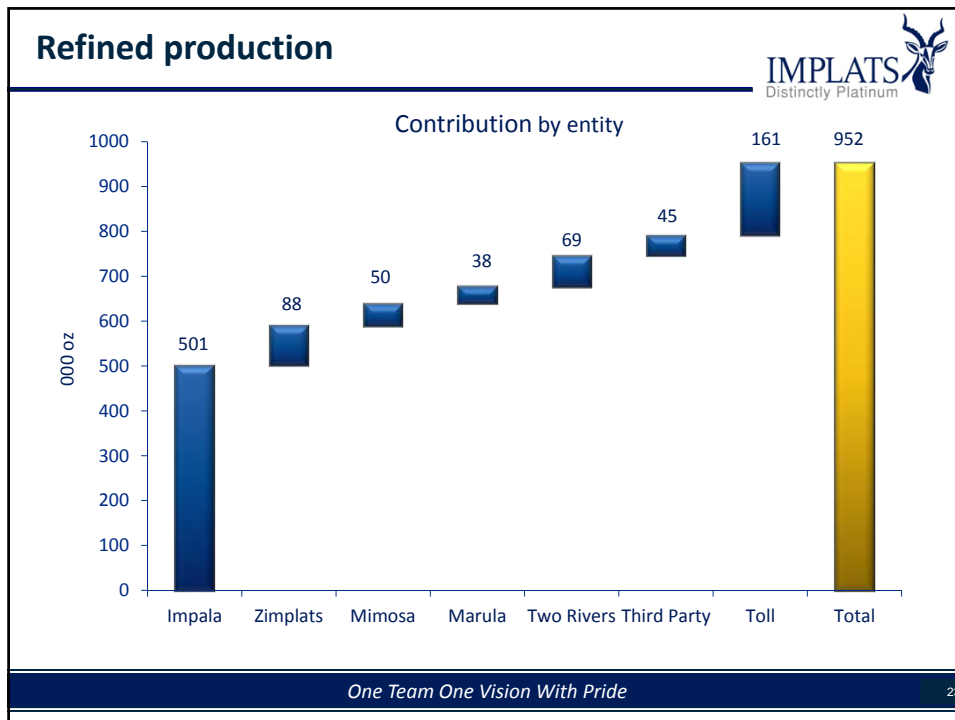
Lost time injury frequency rate

Year	Fatal injury frequency rate (per million man hours)
FY07	0.12
FY08	0.10
FY09	0.08
FY10	0.12
H1 FY11	0.08

Year	Lost time injury frequency rate (per million man hours)
FY07	3.48
FY08	2.92
FY09	2.92
FY10	4.61
H1 FY11	4.95

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Zimplats



- Tonnes milled up 6% to 2.08 million
- Platinum in matte production increased by 9% to 89 000 ounces
- Phase 2 expansion on track
- Empowerment discussions on-going

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Mimosa



- Operation at steady-state production
- Tonnes milled and platinum in concentrate production unchanged at 1.14 million and 51 000 ounces respectively
- Difficult ground conditions were encountered in the last quarter

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Marula



- Tonnes milled up 9% to 888 000
- Platinum production in concentrate rose to 41 100 ounces
- Productivity declined by 9%

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Two Rivers



- Operation at steady-state production
- Tonnes milled and platinum in concentrate production unchanged at 1.48 million and 73 000 ounces respectively

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Capital projects



- 20 Shaft – delivered first ounces in January 2011
- 16 and 17 Shafts – sinking and development on-going
- Zimplats Phase 2 – project commenced
- Leeuwkop – bankable feasibility study is on-going

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Conclusion

David Brown



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Conclusion



- Market outlook continues to improve
- Production largely on track at all operations
- Capital delivery on-going
- Safety and costs remain focus of attention
- Group well positioned



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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.

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Interim results

for the half year ended 31 December 2010

