



**Annual results**  
for the year ended 30 June 2010

**IMPLATS**  
Distinctly Platinum



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**Agenda**

- » Overview  
David Brown
- » Market review  
Derek Engelbrecht
- » Performance review  
David Brown
- » Financial review  
Dawn Earp
- » Conclusion  
David Brown

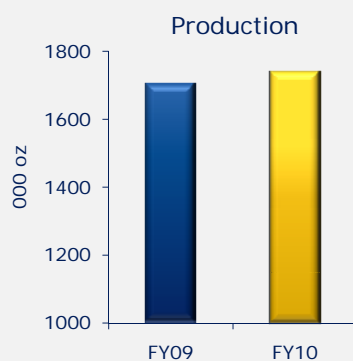


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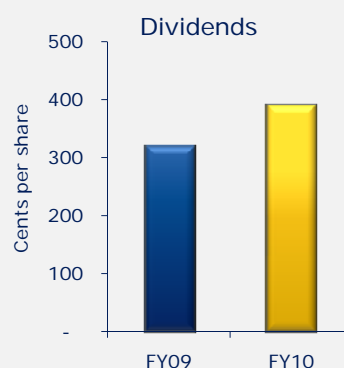
## Key features - operational

- » Safety performance unsatisfactory
- » Gross refined platinum production rose by 2% to 1.74 million ounces
- » Group unit costs excluding share based compensation up 11% to R10 089
- » Group capital expenditure decreased by 34% to R4.6 billion



## Key features - financial

- » Revenue down 3% to R25.4 billion (US\$3.4 billion)
- » Cost of sales increased by 6% to R17.3 billion
- » Gross profit declined 16% to R8.2 billion
- » Headline earnings per share decreased 22% to R7.86
- » Final dividend of R2.70 per share; R3.90 for the year





## Market review

Derek Engelbrecht



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## Overview

- » Sales volumes and prices achieved
- » 2009 – In review
- » 2010 – Back on track
- » Prospects for the year ahead





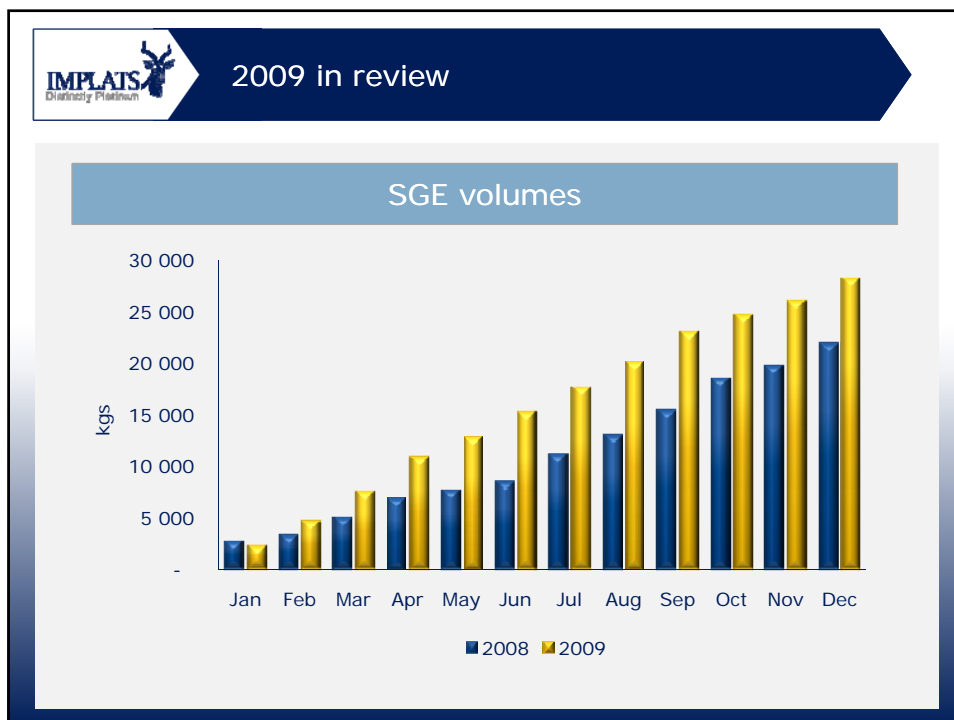
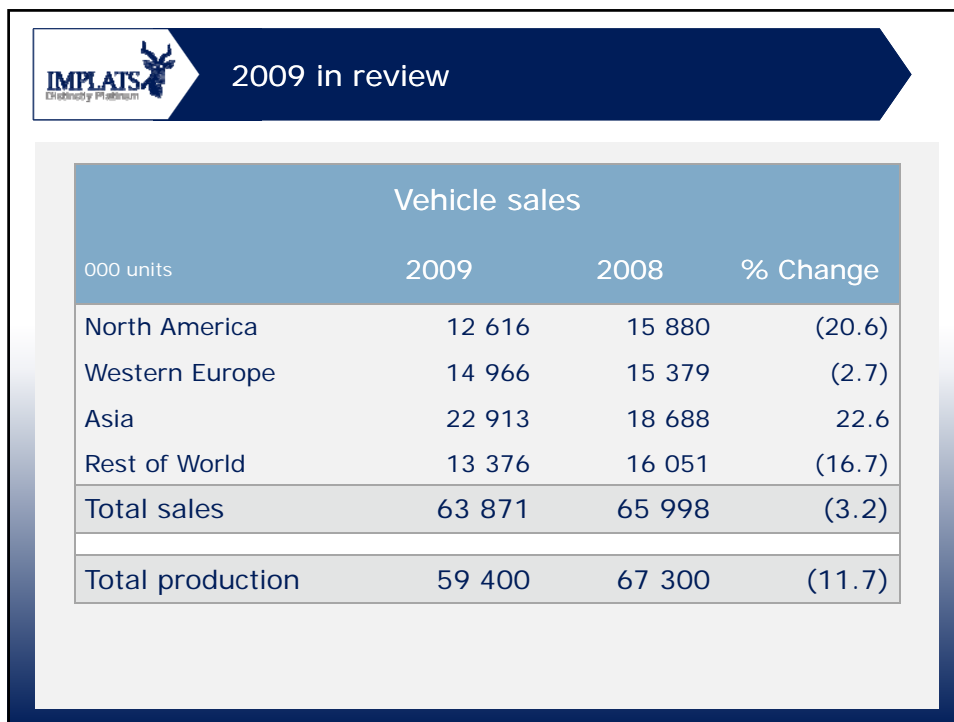
### Sales volumes by metal

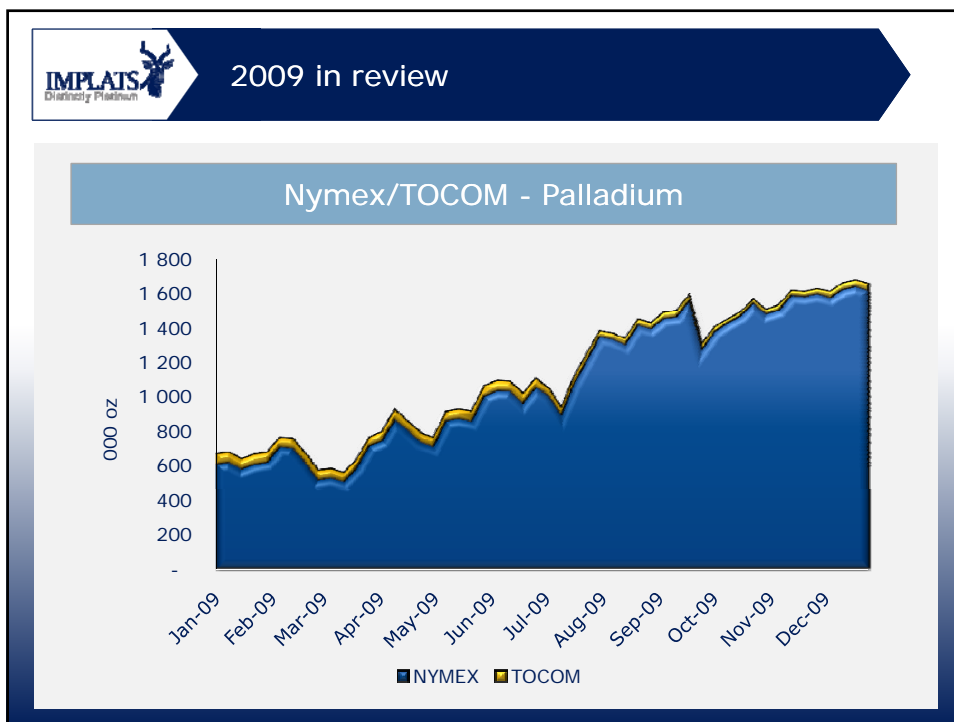
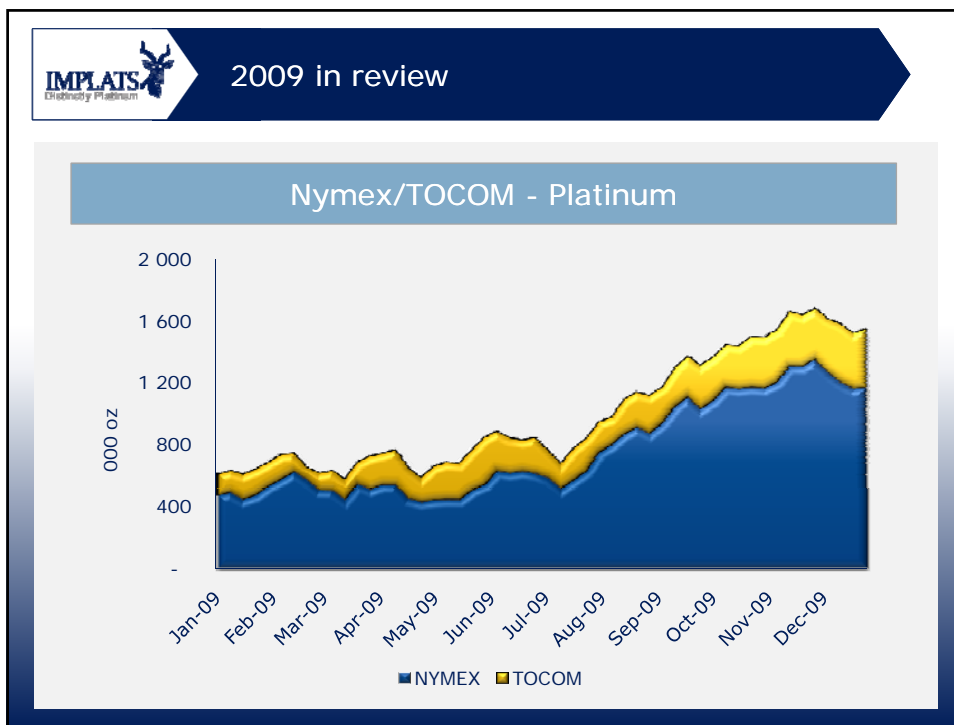
	FY2010	FY2009	% change
Platinum (000oz)	1 435	1 503	(5)
Palladium (000oz)	945	781	21
Rhodium (000oz)	228	180	27
Nickel (000t)	13	14	(7)

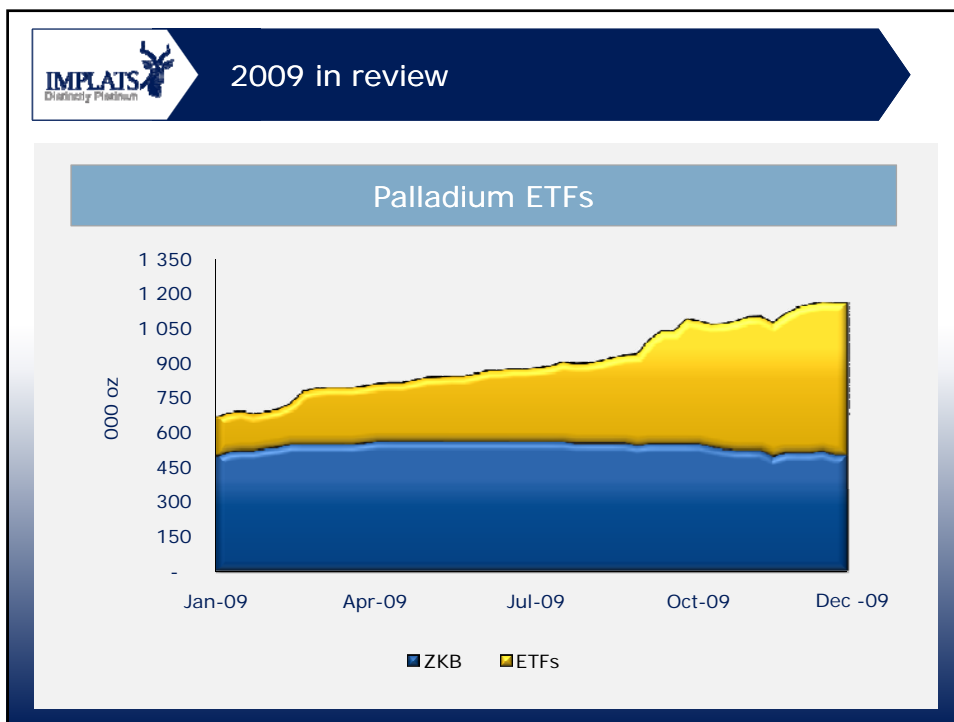
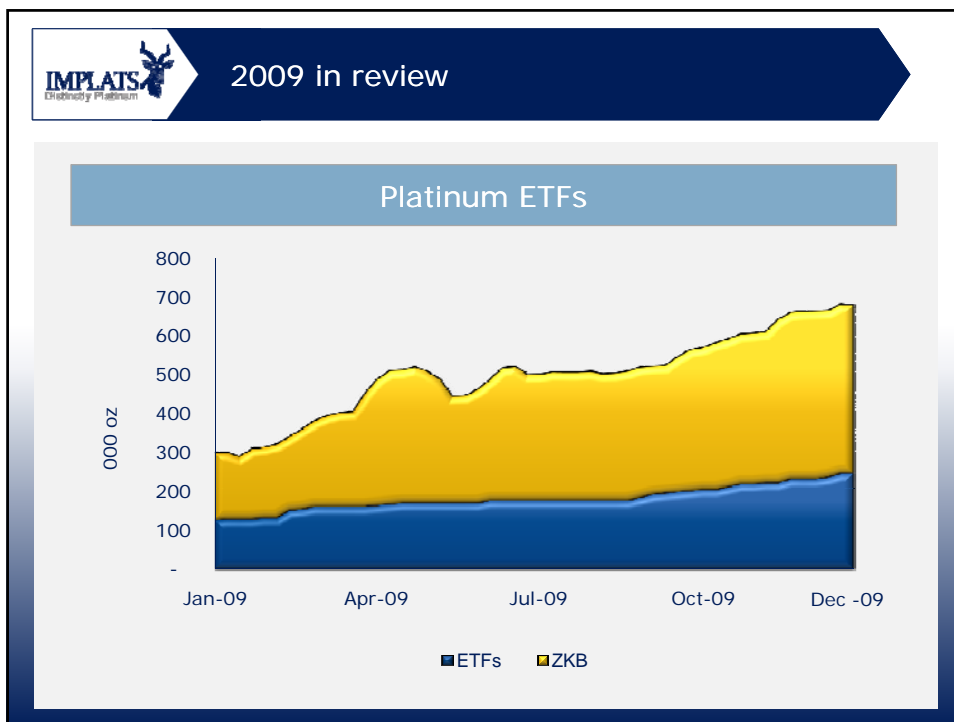


### Average prices achieved – major metals

	FY2010	FY2009	% change
Platinum (\$/oz)	1 433	1 219	18
Palladium (\$/oz)	376	263	43
Rhodium (\$/oz)	2 149	3 517	(39)
Nickel (\$/t)	18 981	12 995	46
Basket (\$/Pt oz sold)	2 316	1 995	16
(R/Pt oz sold)	17 555	17 217	2
Exchange rate (R/\$)	7.58	8.63	(12)









## 2010 – Back on track

## Auto production – major markets

	H1 2010	H1 2009	% Change
North America	5 758	3 546	66.6
Western Europe	6 785	5 631	20.5
Asia	17 479	12 318	41.9
Rest of World	6 049	5 023	20.4
<b>Total production</b>	<b>36 071</b>	<b>26 429</b>	<b>36.5</b>
<b>Total sales</b>	<b>35 204</b>	<b>30 518</b>	<b>15.4</b>



## Platinum

000 oz		2010 Est	2009	2008
Demand	Automotive	3 350	2 950	3 830
	Jewellery	2 145	2 410	1 355
	Industrial	1 395	1 230	1 755
	Investment	550	650	425
	<b>Total</b>	<b>7 440</b>	<b>7 240</b>	<b>7 365</b>
Supply	SA	4 765	4 580	4 485
	Recycle	900	850	970
	Russia	800	775	800
	Other	805	925	1 075
	<b>Total</b>	<b>7 270</b>	<b>7 130</b>	<b>7 330</b>
Supply/Demand Balance		(170)	(110)	(35)





## Palladium

000 oz		2010 Est	2009	2008
Demand	Automotive	4 710	4 170	4 940
	Other	3 740	3 365	3 620
	<b>Total</b>	<b>8 450</b>	<b>7 535</b>	<b>8 560</b>
Supply	SA	2 525	2 470	2 355
	Recycle	1 420	990	1 085
	Russia	3 135	3 765	3 750
	Other	1 065	980	1 180
	<b>Total</b>	<b>8 145</b>	<b>8 205</b>	<b>8 370</b>
Supply/Demand Balance		(305)	670	(190)



## Rhodium

000 oz		2010 Est	2009	2008
Demand	Automotive	718	682	759
	Industrial	148	113	136
	<b>Total</b>	<b>886</b>	<b>795</b>	<b>895</b>
Supply	SA	668	642	582
	Recycle	200	185	222
	Other	108	101	106
	<b>Total</b>	<b>976</b>	<b>928</b>	<b>910</b>
Supply/Demand Balance		110	133	15



## Prospects

- » Economic growth will continue but at a measured pace
- » Jewellery growth will remain steady
- » Supply challenges and under-investment will haunt the market
- » Platinum market will continue in deficit
- » Palladium market moves into deficit
- » Investor outflows will signal return to risk/growth

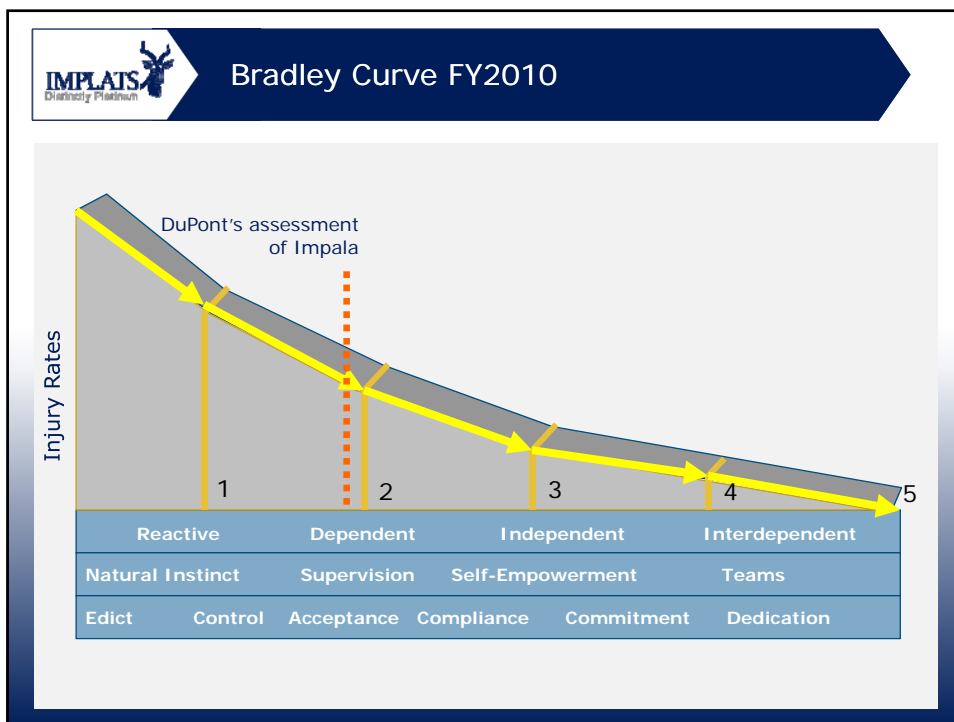
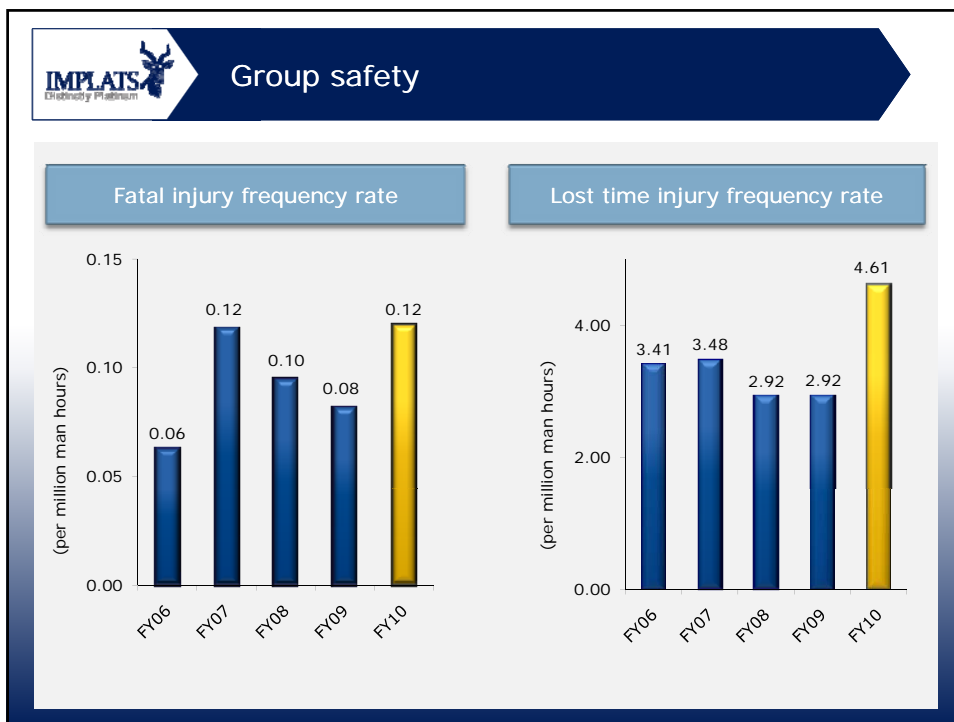


### Performance review

David Brown



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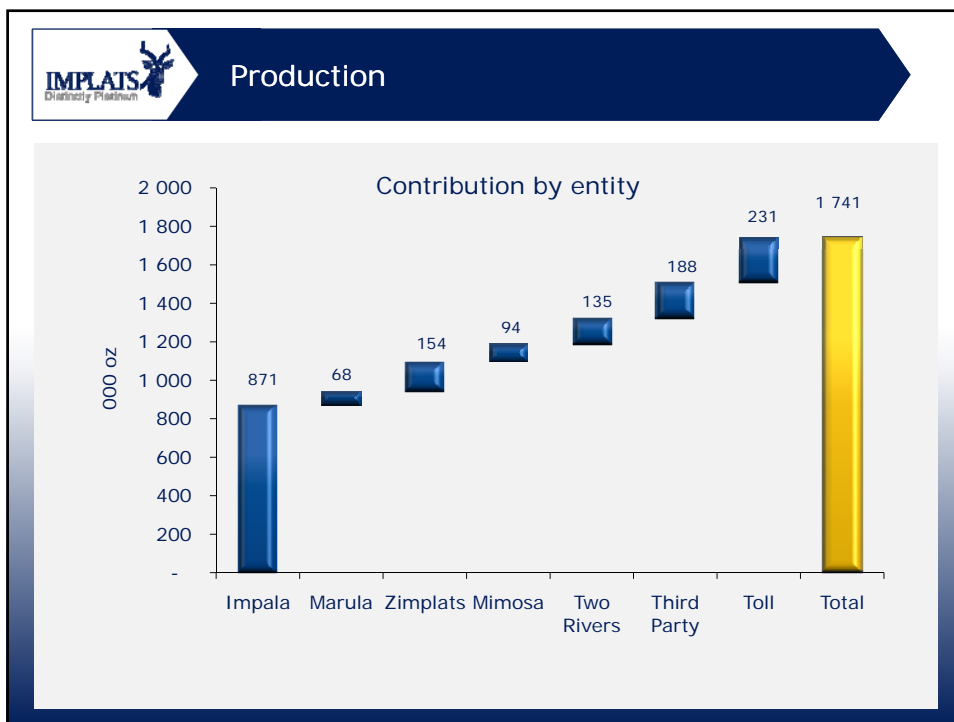


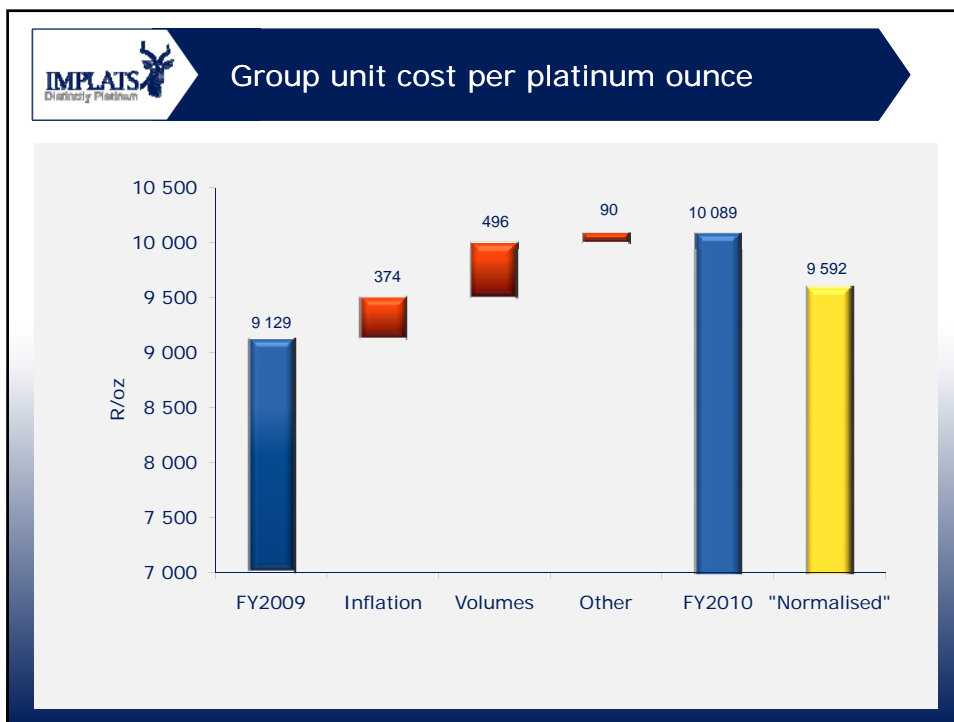
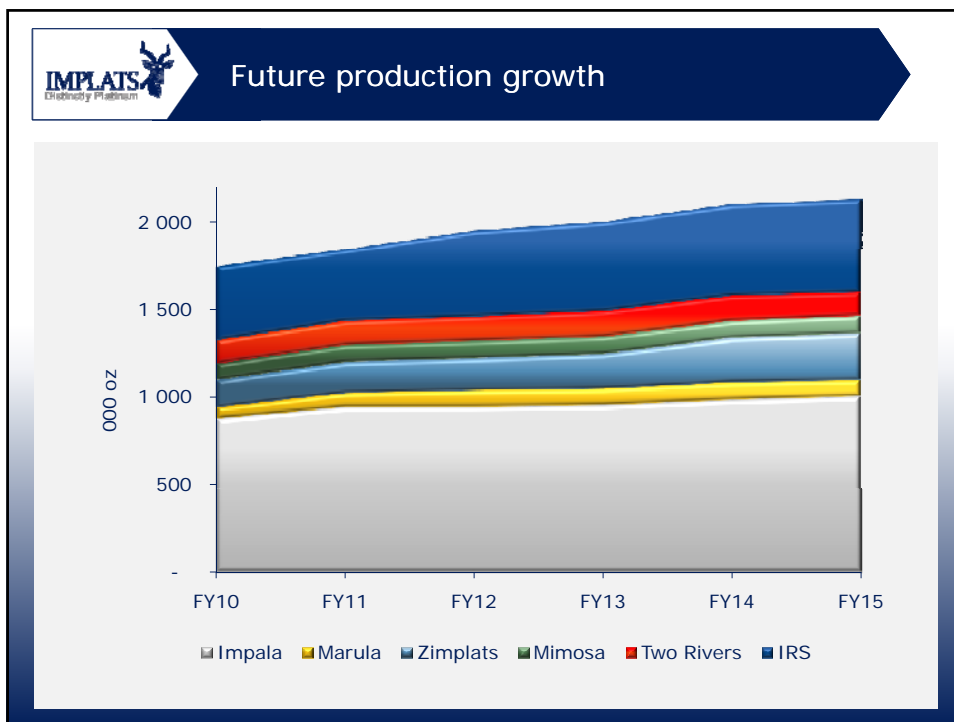
Safety

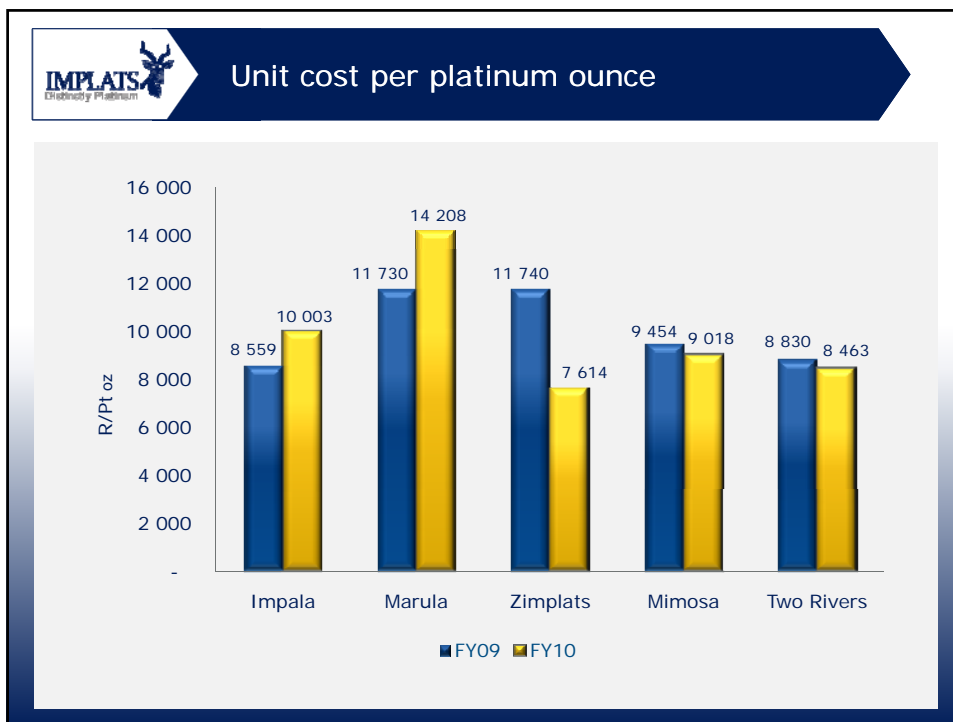
» The way forward

- Our vision remains zero harm
- Our initial goal remains zero lost-time injuries in every area
- Safety training
- Visible safety behaviour









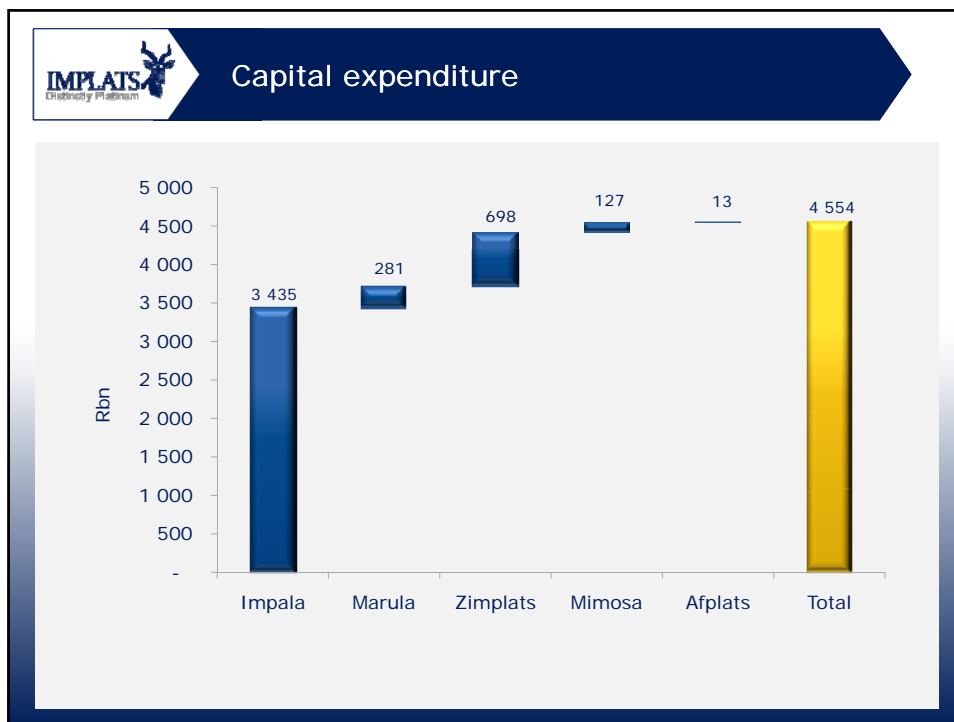
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Diversifying Platinum

### Cost strategy going forward

In the current environment, cost containment is fundamental to the sustainability of the company

The key focus areas to address this are:

- » Production
- » Productivity
- » Cost saving initiatives



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Distinctly Platinum

### Capital projects – Impala Rustenburg

- » 9 million platinum ounces
- » No acquisition cost
- » No infrastructure cost
- » Extension of existing operations
- » Secure labour force



## Capital projects – Impala Rustenburg

Shaft	20	16	17
Cost (Rbn)	6.8	7.2	11.1
Completion date	FY17	FY19	FY23
Full production (000 Pt oz)	150 000	180 000	180 000
First production date	FY11	FY13	FY17
<b>Project status</b>			
Shafts			
- Main	Commissioned	Sunk	50% sunk
- Ventilation	Commissioned	Sunk	80% sunk
- Refrigeration	-	-	93% sunk



## Capital projects - Zimplats

- » Phase 2 Expansion Project
  - Cost of \$450 million
- » Increases production by 90 000 ounces to 270 000 ounces of platinum
- » Project has commenced and is scheduled for completion by 2014







Finance review

Dawn Earp

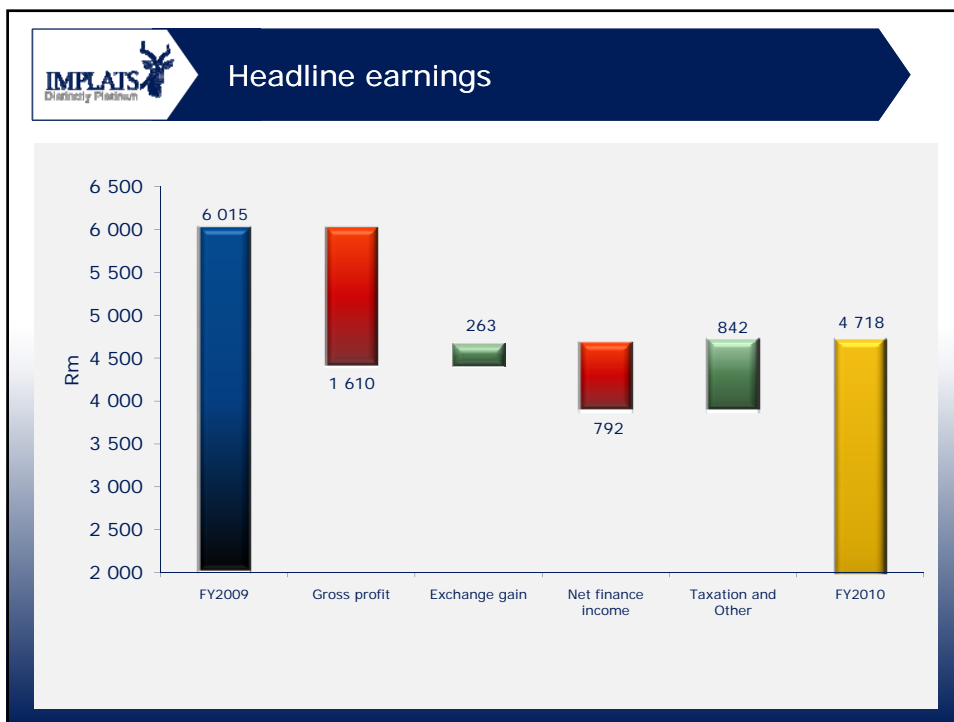
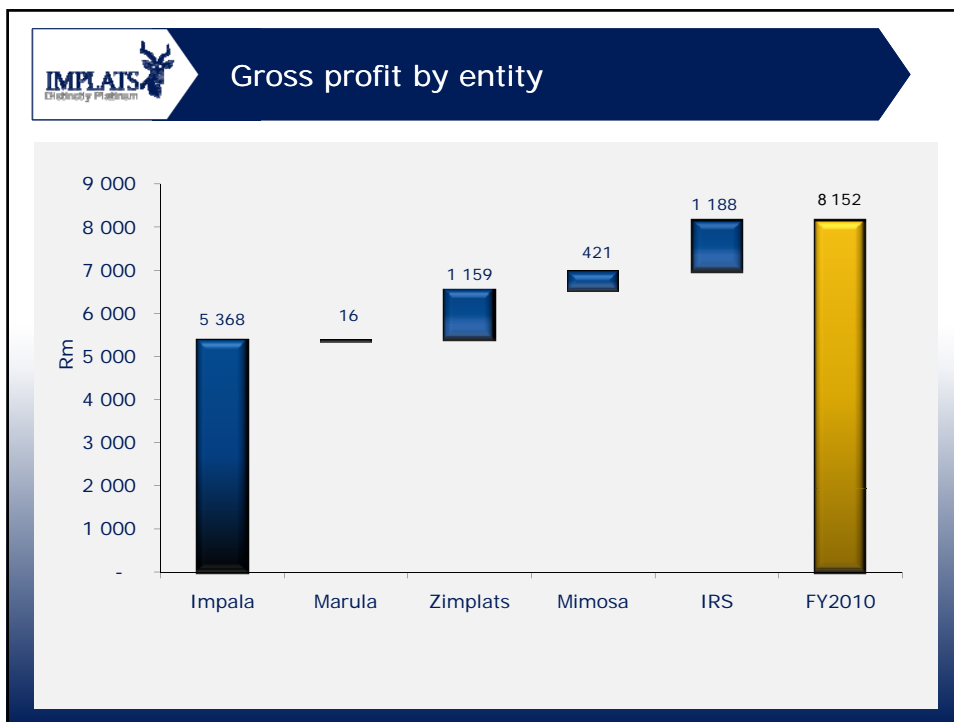


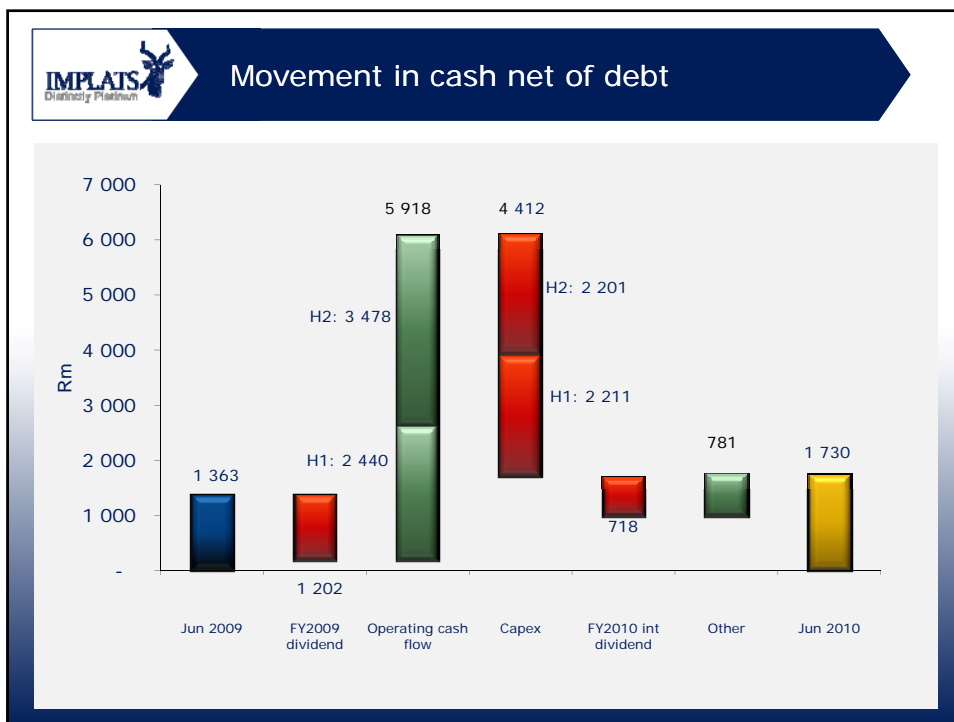
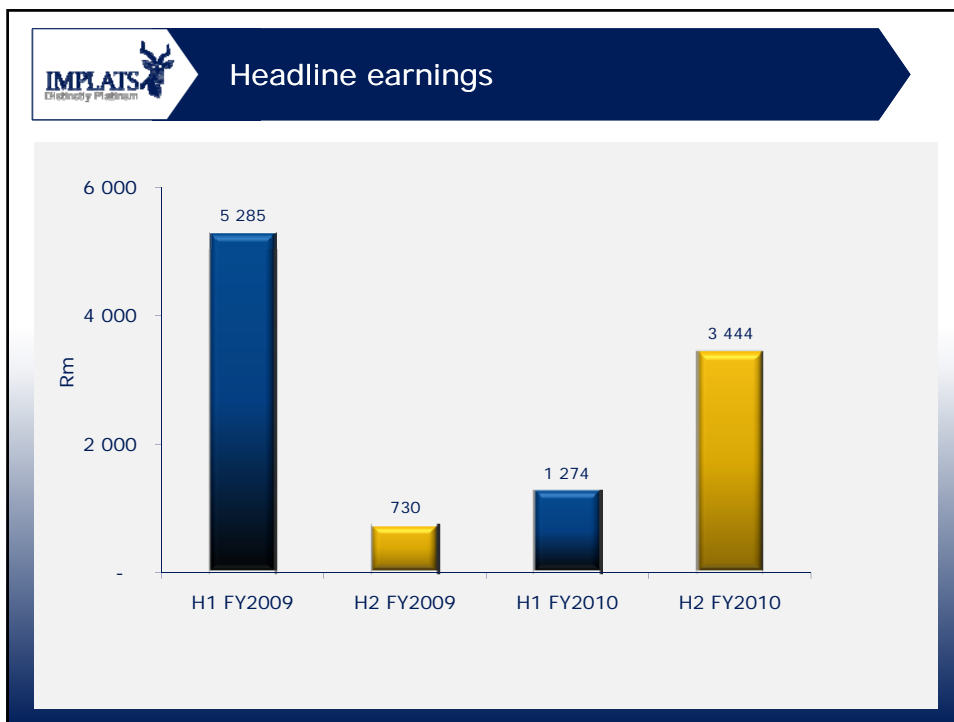
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Gross profit movement









### Conclusion

David Brown



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### Implats' scorecard

- |                         |    |
|-------------------------|----|
| Safety                  | ☹️ |
| Production              | 😊  |
| Unit cost control       | ☹️ |
| Zimbabwe                | 😊  |
| Returns to shareholders | 😊  |





## Conclusion

- » Implats has maintained a strong balance sheet
- » Growth profile to 2.1 million ounces of platinum by 2014 remains unchanged
- » The group is positioned to benefit from the positive medium- to long-term fundamentals for PGMs
- » Growth opportunities exist throughout the group



## 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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for the year ended 30 June 2010

