



Non-GAAP disclosure

		Year ended 30 June	
(All amounts in rand millions unless otherwise stated)		2007	2006
3	Normalised headline earnings		
	Headline earnings	7,231.8	3,946.5
	BEE compensation charge	1,790.0	95.3
		<u>9,021.8</u>	<u>4,041.8</u>
	Weighted average number of ordinary shares in issue (millions)	551.400	526.148
	Normalised earnings - cent per share	<u>1,636</u>	<u>768</u>
4	Gross margin profit		
	Gross profit	14,472.0	7,330.3
	Gross revenue	31,481.5	17,500.2
	Gross margin profit – %	<u>46.0</u>	<u>41.9</u>
5	Net profit margin		
	Profit attributable to equity holders of the company	7,232.2	4,341.9
	Gross revenue	31,481.5	17,500.2
	Net margin profit attributable to equity holders – %	<u>23.0</u>	<u>24.8</u>
6	EBITDA		
	Profit before taxation	11,220.0	6,996.1
	Net finance cost	(530.5)	(346.3)
	Interest received	(612.4)	(425.3)
	Interest paid	81.9	79.0
	Depreciation and amortisation	865.7	644.9
	EBITDA (Earnings before interest, taxation and depreciation)	<u>11,555.2</u>	<u>7,294.7</u>
	Depreciation and amortisation	(865.7)	(644.9)
	EBIT (Earnings before interest and taxation)	<u>10,689.5</u>	<u>6,649.8</u>
	Non-recurring/unusual transactions		
	BEE compensation charge	1,790.0	95.3
	Reversal of impairment of assets		(583.1)
		<u>12,479.5</u>	<u>6,745.1</u>
7	Interest cover		
	EBIT – adjusted for non-recurring transactions	12,479.5	6,745.1
	Finance costs	81.9	79.0
	Rehabilitation obligation – unwinding of the discount	(22.1)	(18.1)
		<u>59.8</u>	<u>60.9</u>
	Interest cover – times	<u>209</u>	<u>111</u>
8	Dividend cover		
	Normalised headline earnings	1,636	768
	Dividends per share per the income statement (excluding special dividend)	975	400
	Dividend cover	<u>1.7</u>	<u>1.9</u>

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	Group note	Year ended 30 June	
		2007	2006
(All amounts in rand millions unless otherwise stated)			
9 Return on equity			
Headline earnings	36	7,231.8	3,946.5
Shareholders' equity per balance sheet - at the beginning of the year		13,839.9	14,103.6
Return on equity – %		<u>52.3</u>	<u>28.0</u>
10 Return on capital employed (normalised)			
Headline earnings	36	7,231.8	3,946.5
Interest paid	33	<u>81.9</u>	<u>79.0</u>
		7,313.7	4,025.5
Capital employed	Non-GAAP note 12	41,322.5	17,708.9
Return on net capital – %		<u>17.7</u>	<u>22.7</u>
11 Return on assets			
Headline earnings	36	7,231.8	3,946.5
Non-current assets per balance sheet		37,200.6	15,083.9
Return on non-current assets – %		<u>19.4</u>	<u>26.2</u>
12 Capital employed			
Non-current assets		37,200.6	15,083.9
Current assets		<u>12,757.6</u>	<u>8,386.0</u>
		49,958.2	23,469.9
Current liabilities		<u>(8,635.7)</u>	<u>(5,761.0)</u>
		41,322.5	17,708.9
13 Cash net of debt			
Borrowings – long-term portion	17	(685.6)	(174.0)
Borrowings – short-term portion	17	<u>(32.1)</u>	<u>(27.8)</u>
Total borrowings		(717.7)	(201.8)
Cash and cash equivalents	13	<u>3,221.9</u>	<u>1,864.4</u>
Cash net of short term borrowings		<u>2,504.2</u>	<u>1,662.6</u>
14 Debt to equity			
Borrowings – long-term portion	17	685.6	174.0
Borrowings – short-term portion	17	<u>32.1</u>	<u>27.8</u>
		717.7	201.8
Shareholders' equity per balance sheet at the end of the year		34,699.2	14,054.8
Total debt to ordinary shareholders equity – %		<u>2.1</u>	<u>1.4</u>
15 Current ratio			
Current assets		12,757.6	8,386.0
Current liabilities		<u>8,635.7</u>	<u>5,761.0</u>
Current assets to current liabilities – :1		<u>1.5</u>	<u>1.5</u>



Non-GAAP disclosure

		Year ended 30 June	
(All amounts in rand millions unless otherwise stated)		2007	2006
16 Acid ratio			
Current assets		12,757.6	8,386.0
Inventories	11	<u>(3,997.4)</u>	<u>(2,936.0)</u>
		8,760.2	5,450.0
Current liabilities		8,635.7	5,761.0
Current assets excluding inventories to current liabilities – :1		<u>1.0</u>	<u>0.9</u>
17 Current liquidity			
Current assets		12,757.6	8,386.0
Current liabilities		<u>(8,635.7)</u>	<u>(5,761.0)</u>
Net current assets		4,121.9	2,625.0
Inventory	11	<u>(3,997.4)</u>	<u>(2,936.0)</u>
		124.5	(311.0)
18 Free cash flow			
Net cash inflow from operating activities per cash flow		9,936.0	4,918.8
Total capital expenditure		<u>(2,810.2)</u>	<u>(2,176.7)</u>
		7,125.8	2,742.1
19 Net asset value – cents per share			
Net asset value per balance sheet		34,699.2	14,054.8
Weighted average number of ordinary shares (millions) issued outside the group	15	630.9	553.9
Net asset value – cents per share		<u>5,500</u>	<u>2,538</u>
Total number of ordinary shares in issue consists of: 630,899,228 (2006: 553,876,920) ordinary shares			
20 Net tangible asset value – cents per share			
Net asset value per balance sheet	15	34,699.2	14,054.8
Intangible assets	6	<u>(1,020.2)</u>	<u>–</u>
		33,679.0	14,054.8
Weighted average number of ordinary shares (millions) issued outside the group		630.9	553.9
Net tangible asset value – cents per share		<u>5,338</u>	<u>2,538</u>
21 Market capitalisation			
Number of ordinary shares in issue at year-end (millions)		630.899	553.877
Closing share price as quoted on the JSE (Rand)		216.00	164.98
Market capitalisation (Rand million)		<u>136,274.2</u>	<u>91,378.6</u>

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Shareholder information

Shareholders' diary

Annual general meeting	Thursday, 25 October 2007
Final dividend declared	30 August 2007
Final dividend paid	25 September 2007
Interim report release	February 2008
Interim dividend declared	February 2008
Interim dividend paid	April 2008
Financial year-end	30 June 2008
Annual report release	August 2008

Analysis of shareholdings

	Number of shareholders	%	Number of shares (000s)	%
1 – 1,000	14,849	71.2	5,148	0.8
1,001 – 10,000	4,505	21.6	13,426	2.1
10,001 – 100,000	1,032	5.0	35,943	5.7
100,001 – 1,000,000	386	1.9	113,718	18.0
Over 1,000,000	69	0.3	462,664	73.4
	20,841	100.0	630,899	100.0

Analysis of shareholdings

	Number of shareholders	%	Number of shares (000s)	%
Other companies	866	4.2	143,925	22.8
Trust funds and investment companies	5,316	25.5	158,521	25.1
Insurance companies	40	0.2	13,626	2.2
Pension funds	565	2.7	93,411	14.8
Individuals	13,798	66.2	15,098	2.4
Banks	256	1.2	206,318	32.7
	20,841	100.0	630,899	100.0



Glossary of terms

BEE	Black economic empowerment
Bord and pillar	Underground mining method where ore is extracted from rectangular shaped rooms, leaving parts of the ore as pillars to support the roof. Pillars are usually rectangular and arranged in a regular pattern.
Concentrating	A process of splitting the ground ore in two fractions, one containing the valuable minerals, the other waste.
Cost per tonne/ refined platinum ounce/refined PGM ounce	The cash cost of mining, concentrating, smelting, refining, marketing and corporate office expressed per unit of measure.
Decline	A shallow dipping mining excavation used to access the orebody.
Dense media separation	A means of separating reef from waste, exploiting differences in density.
Development	Underground excavation for the purpose of accessing mineral reserves.
DME	Department of Minerals and Energy.
FIFR	Fatal injury frequency rate which is the number of fatal injuries expressed as a rate per million manhours worked.
g/t	Grams per tonne. The unit of measurement of grade, equivalent to parts per million.
Group unit cost per refined ounce/ refined PGM ounce	The cash cost of mining, concentrating and other operating expenses (marketing, corporate office) expressed per unit of mine-to-market measure, as well as the cost of smelting and refining expressed per gross unit of measure.
HDSA	Historically disadvantaged South Africans, being South African nationals who were, prior to 1994, disadvantaged whether by legislation or convention.
Headgrade	The value, usually expressed in parts per million or grams per tonne, of the contained mineralisation of economic interest in material delivered to the mill.
In situ	In its natural position or place.
IRS	Impala Refining Services Limited.
Kriging	A geostatistical estimation method that gives the best unbiased linear estimates of point values or of block averages.
LTIFR	Lost-time injury frequency rate which is the number of lost-time injuries expressed as a rate per million manhours worked.

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Merensky Reef	A horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM. The term Merensky Reef as it is generally used refers to that part of the Merensky unit that is economically exploitable, regardless of the rock type.
MF2	Two-stage milling and flotation (mill-float, mill-float).
Milling	Grinding of ore into the fine particles to expose the valuable minerals.
NOx	Nitrous oxides contained in exhaust emissions.
PGE	Platinum group elements comprising six elemental metals of the platinum group. The metals are platinum, palladium, rhodium, ruthenium, iridium and osmium.
PGM	Platinum group metals as referred to in this report includes the suite of five platinum group metals (platinum, palladium, rhodium, ruthenium and iridium) and gold, which are otherwise referred to as 5PGM+Au.
RBH	Royal Bafokeng Holdings (Pty) Limited.
RBN	Royal Bafokeng Nation.
Remnant areas	Remnant, or white areas, are previously abandoned sections at Impala which are currently being mined.
Seismic surveys	A geophysical exploration method whereby rock layers can be mapped based on the time taken for energy reflected from these layers to return to surface.
Smelting	A smelting process to upgrade further the fraction containing the valuable minerals.
Stoping	Underground excavations to effect the removal of ore.
UG2	A distinct chromitite horizon in the Critical Zone of the Bushveld Complex often containing economic grades of PGM.



Notice to shareholders

The fifty-first annual general meeting of members of Impala Platinum Holdings Limited will be held in the Boardroom, 2nd Floor, 2 Fricker Road, Illovo, Johannesburg on 25 October 2007 at 11:00 for the following purposes:

Annual Financial Statements

1. To receive and consider the financial statements for the year ended 30 June 2007.

Directorate

2. To elect directors in place of those retiring in terms of the articles of association. The following directors are eligible and offer themselves for re-election:

Re-appointments:

Dr FJP Roux and Mr JM McMahon.

New appointments:

Ms D Earp, Ms F Jakoet and Mr DS Phiri

Curriculum vitae of the retiring directors are set out on page 140.

3. To determine the remuneration of the directors (refer to page 156 of the Remuneration Report)

Special business

4. To pass with or without modification the following resolutions as special resolutions:

Share buy-back

Special Resolution No. 1

Resolved that in terms of the company's articles of association, the company's directors be hereby authorised, by way of a general authority to repurchase issued shares in the company or to permit a subsidiary of the company to purchase shares in the company, as and when deemed appropriate, subject to the following initiatives:

- (a) that this authority shall be valid until the company's next annual general meeting provided that it shall not extend beyond fifteen (15) months from the date of this annual general meeting;
- (b) that any such repurchase be effected through the order book operated by the JSE Limited (JSE) trading system and done without any priority understanding or agreement between the company and the counterparty;
- (c) that a paid announcement giving such details as may be required in terms of JSE Listings Requirements be published when the company or its subsidiaries have repurchased in aggregate 3% of the initial number of shares in issue, as at the time that the general authority was granted, and for each 3% in aggregate of the initial number of shares which are acquired thereafter;
- (d) that a general repurchase may not in the aggregate in any one financial year exceed 10% of the number of shares in the company issued share capital at the time this authority is given, provided that a subsidiary of the company may not hold at any one time more than 10% of the number of issued shares of the company;
- (e) that no repurchase will be effected during a prohibited period (as defined by the JSE Listings Requirements);
- (f) that at any one point in time, the company may only appoint one agent to effect repurchases on the company's behalf;
- (g) that the company may only undertake a repurchase of securities if, after such repurchase, the spread requirements of the company comply with JSE Listings Requirements;

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Special business (continued)

- (h) that, in determining the price at which shares may be repurchased in terms of this authority, the maximum premium permitted is 10% above the weighted average traded price of the shares as determined over the five (5) days prior to the date of repurchase; and
- (i) that such repurchase shall be subject to the Companies Act and the applicable provisions of the JSE Listings Requirements.

The board of directors as at the date of this notice, has stated its intention to examine methods of returning capital to shareholders in terms of the general authority granted at the last annual general meeting. The Board believes it to be in the best interest of Implats that shareholders pass a special resolution granting the company and/or its subsidiaries a further general authority to acquire Implats shares. Such general authority will provide Implats and its subsidiaries with the flexibility, subject to the requirements of the Companies Act and the JSE, to purchase shares should it be in the interest of Implats and/or its subsidiaries at any time while the general authority subsists.

The directors undertake that they will not implement any repurchase during the period of this general authority unless:

- the company and the group will be able, in the ordinary course of business to pay their debts for a period of 12 months after the date of the annual general meeting;
- the assets of the company and the group will be in excess of the combined liabilities of the company and the group for a period of 12 months after the date of the notice of the annual general meeting. The assets and liabilities have been recognised and measured for this purpose in accordance with the accounting policies used in the latest audited annual group financial statements;
- the company's and the group's ordinary share capital and reserves will, after such payment, be sufficient to meet their needs for a period of 12 months following the date of the annual general meeting;
- the company and the group will, after such payment, have sufficient working capital to meet their needs for a period of 12 months following the date of the annual general meeting; and
- the sponsor of the company provides a letter to the JSE on the adequacy of the working capital in terms of section 2.12 of the JSE Listings Requirements.

Reasons for and effect of Special Resolution No. 1

The reason for and the effect of the special resolution is to grant the company's directors a general authority, up to and including the date of the following annual general meeting of the company, to approve the company's purchase of shares in itself, or to permit a subsidiary of the company to purchase shares in the company.

For purposes of considering the special resolution and in compliance with rule 11.26 of the JSE Listings Requirements, the information listed below has been included in this annual report:

- Directors and management – refer pages 132 to 134 of this report.
- Major shareholders – refer page 151 of this report.
- Directors' interest in securities – refer page 153 of this report.
- Share capital of the company – refer page 150 of this report.
- The directors, whose names are set out on pages 132 and 133 of this report, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and certify that to the best of the knowledge and belief there are no other facts, the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard.
- Litigation – there are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the company is aware) which may have or have had a material effect on the group's financial position in the previous 12 months.



Notice to shareholders

Special business (continued)

Articles of Association

Special Resolution No.2

"Resolved as a special resolution, that the new articles of association contained in the document marked 'X' laid before this meeting and signed by the chairman for the purpose of identification be and are hereby approved and adopted as the articles of association of the company to the exclusion of, and in substitution for, the existing articles of association."

The reason for Special Resolution No 2 is to adopt new articles of association which incorporate provisions for electronic communication among the company's directors and electronic communication between the company and its shareholders. The effect of Special Resolution No. 2 will be to adopt new articles of association which allow firstly communication among directors by teleconferencing and secondly shareholders to receive annual financial statements in electronic form.

In terms of the JSE Listing Requirements, shares held by and registered in the name of any Implats' employee share trust will not be voted at the annual general meeting.

By order of the board

R Mahadevey

Group Secretary

30 August 2007

Registered Office

2nd Floor,
2 Fricker Road,
Illovo,
Johannesburg
2196

Note

A member entitled to attend and vote is entitled to appoint one or more proxies to attend and speak and vote in his stead. A proxy need not be a member.

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Form of proxy

IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1957/001979/06)
(Share code:IMP) (ISIN:ZAE0000083648)
("Implats" or "the Company")

FOR USE BY:

- CERTIFICATED REGISTERED MEMBERS on the South African and London register
- Dematerialised "own name" registered holders

This form of proxy is not for use by members who have already dematerialised their Implats shares through a CSDP other than "own name" dematerialised shareholder.

For use at the annual general meeting of the company to be held on Thursday, 25 October 2007 at 11:00 (the annual general meeting)

I/We (name/s in full – please print)

of (address)

appoint (See note 1):

1. _____ or, failing him,

2. _____ or, failing him,

3. the chairman of the annual general meeting.

As my/our proxy to act for me/us at the annual general meeting of the company which will be held in the 2nd Floor Boardroom, 2 Fricker Road, Illovo, Johannesburg at 11:00 on Thursday, 25 October 2007, and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued capital of the Company registered in my/our name/s (see note 2).

Resolutions	Number of ordinary shares		
	For	Against	Abstain
Ordinary resolutions			
Re-election of directors			
FJP Roux			
JM McMahon			
Appointment of			
D Earp			
F Jakoet			
DS Phiri			
Directors' remuneration			
Special resolutions			
Special resolution No.1 – share buy-back			
Special resolution No.2 – Articles of Association			

Insert in the relevant space above the number of shares held.

Signed at _____ on _____ 2007

Signature _____

Assisted by (where applicable) _____

Each ordinary shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of the Company) to attend, speak and vote in place of that shareholder at the annual general meeting.



Notes

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting". Any such deletion must be initialled by the shareholder. The person present at the meeting whose name appears first on the form of proxy and has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his proxy is not obliged to use all the votes exercisable by the shareholder or by his proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his proxy.
3. Any alteration or correction to this form must be initialled by the signatory/ies.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the transfer secretaries of the company or waived by the chairman of the annual general meeting.
5. The completion and lodging of this form will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
6. Forms of proxy must be lodged with or posted to the company's transfer secretaries to be received not later than 24 hours (excluding Saturdays, Sundays and public holidays) before the time of the meeting.
7. This form of proxy expires after the conclusion of the meeting stated herein except at an adjournment of that meeting or at a poll demanded at such meeting.

Transfer Secretaries

Computershare Investor Services 2004 (Pty) Limited
70 Marshall Street
Johannesburg
2001
(PO Box 62053
Marshalltown
2107)

London transfer secretaries

Computershare Investor
Services plc
The Pavilions
Bridgwater Road
Bristol
BS13 8AE