



Company balance sheet

(All amounts in rand millions unless otherwise stated)	Notes	Year ended 30 June	
		2007	2006
Assets			
Non-current assets			
Investments in associates	1	873.3	1,013.2
Investments in subsidiaries and joint venture	1	19,430.4	1,812.1
Available-for-sale financial investments	2	1,557.9	761.1
Other receivables	3	39.6	39.6
		<u>21,901.2</u>	<u>3,626.0</u>
Current assets			
Trade and other receivables	4	84.1	66.0
Cash and cash equivalents	5	0.0	0.0
Other receivables	3	–	435.8
		<u>84.1</u>	<u>501.8</u>
Total assets		<u>21,985.3</u>	<u>4,127.8</u>
Equity			
Share capital	6	17,977.6	976.6
Other reserves	7	1,324.3	643.0
Retained earnings		2,456.7	2,429.1
Total equity		<u>21,758.6</u>	<u>4,048.7</u>
Liabilities			
Non-current liabilities			
Deferred income taxation liabilities	8	189.8	74.3
Current liabilities			
Trade and other payables	9	27.4	4.8
Current income taxation liabilities		9.5	–
		<u>36.9</u>	<u>4.8</u>
Total liabilities		<u>226.7</u>	<u>79.1</u>
Total equity and liabilities		<u>21,985.3</u>	<u>4,127.8</u>

These financial statements have been approved for issue by the Board of Directors on 30 August 2007.

Company income statement

(All amounts in rand millions unless otherwise stated)	Notes	Year ended 30 June	
		2007	2006
Other (expense)/income	10	(85.9)	241.3
Investment income	11	3,242.8	6,353.8
Profit before taxation	12	3,156.9	6,595.1
Income taxation expense	13	(17.6)	(2.3)
Profit for the year		<u>3,139.3</u>	<u>6,592.8</u>

The notes on pages 223 to 228 and accounting policies on pages 168 to 185 are an integral part of these company financial statements.

2007

ANNUAL REPORT

Company statement of changes in shareholders' equity

(All amounts in rand millions unless otherwise stated)	Notes	Share capital	Other reserves	Retained earnings	Total
Balance at 30 June 2005		781.7	228.6	1,304.2	2,314.5
Fair value gains, net of taxation:					
– Available-for-sale financial investments	7		414.4		414.4
Net expense recognised directly in equity			414.4		414.4
Profit for the year				6,592.8	6,592.8
Total recognised income for 2006			414.4	6,592.8	7,007.2
Proceeds from shares issued	6	166.6			166.6
Fair value of employee service		28.3			28.3
Final dividend relating to 2005				(1,181.9)	(1,181.9)
Interim dividend relating to 2006	14			(661.9)	(661.9)
Special dividend	14			(3,624.1)	(3,624.1)
		194.9		(5,467.9)	(5,273.0)
Balance at 30 June 2006		976.6	643.0	2,429.1	4,048.7
Fair value gains, net of taxation:					
– Available-for-sale financial investments	7		681.3		681.3
Net income recognised directly in equity			681.3		681.3
Profit for the year				3,139.3	3,139.3
Total recognised income for 2006			681.3	3,139.3	3,820.6
Proceeds from shares issued	6	16,983.9			16,983.9
Fair value of employee service		17.1			17.1
Final dividend relating to 2006	14			(1,451.7)	(1,451.7)
Interim dividend relating to 2007	14			(1,660.0)	(1,660.0)
		17,001.0		(3,111.7)	13,889.3
Balance at 30 June 2007		17,977.6	1,324.3	2,456.7	21,758.6

The notes on pages 223 to 228 and accounting policies on pages 168 to 185 are an integral part of these company financial statements.



Company cash flow statement

(All amounts in rand millions unless otherwise stated)	Notes	Year ended 30 June	
		2007	2006
Cash flows from operating activities			
Cash generated from operations	15	3,087.9	6,305.7
Taxation paid		(8.1)	(4.1)
Net cash from operating activities		<u>3,079.8</u>	<u>6,301.6</u>
Cash flows from investing activities			
Increase in investments in associates		(119.0)	(151.7)
Payment received from associate on shareholders loan		258.9	-
Purchase of investments in subsidiaries		-	(1.5)
Loans to subsidiaries		(15,375.4)	(882.7)
Interest received	11	58.2	0.2
Dividends received	11	15.3	7.1
Net cash from investing activities		<u>(15,162.0)</u>	<u>(1,028.6)</u>
Cash flows from financing activities			
Issue of ordinary shares net of cost	6	15,193.9	194.9
Dividends paid to shareholders	14	(3,111.7)	(5,467.9)
Net cash used in financing activities		<u>12,082.2</u>	<u>(5,273.0)</u>
Cash and cash equivalents at end of year		<u>0.0</u>	<u>0.0</u>

The notes on pages 223 to 228 and accounting policies on pages 168 to 185 are an integral part of these company financial statements.

2007

ANNUAL REPORT

Notes to the company financial statements

(All amounts in rand millions unless otherwise stated)	Year ended 30 June	
	2007	2006

Basis of preparation and accounting policies

The basis of preparation and principal accounting policies are disclosed on page 168 to page 185. Subsidiaries, associated undertakings and joint ventures are accounted for at cost less any impairment provision in the company financial statements.

1 Investments in subsidiaries, associates and joint ventures

Associates	873.3	1,013.2
Subsidiaries and joint venture (see page 228)	19,430.4	1,812.1
	<u>20,303.7</u>	<u>2,825.3</u>
Associates		
At cost		
Two Rivers Platinum (Proprietary) Limited (group note 7 i)	669.8	550.8
Aquarius Platinum (South Africa) (Proprietary) Limited (group note 7 ii)	203.5	462.4
Total investments in associates	<u>873.3</u>	<u>1,013.2</u>

2 Available-for-sale financial investments

Investment in listed shares		
Comprise shares in the following listed company		
Aquarius Platinum Limited		
Beginning of the year	746.4	261.7
Exchange differences (note 7)	176.3	29.6
Share price movement (note 7)	620.5	455.1
End of the year	<u>1,543.2</u>	<u>746.4</u>

During the year, the group maintained its strategic shareholding in Aquarius Platinum Limited of 7,141,966 shares (2006: 7,141,966) which amounts to approximately 8.6% (2006: 8.6%) of the issued share capital of that company. The company is listed on the Australian Securities Exchange, the London Stock Exchange and the JSE. The fair value of these shares as at the close of business on 30 June 2007, by reference to stock exchange-quoted prices and closing exchange rates, was R1,543.2 million (2006: R746.4 million)

Investment in unlisted shares

Fair value of shares beneficially owned in:		
Silplats (Proprietary) Limited	14.7	14.7
	<u>1,557.9</u>	<u>761.1</u>

3 Other receivables

Loans to BEE companies		
Current	–	435.8
Non-current	39.6	39.6
	<u>39.6</u>	<u>475.4</u>

Loans granted to Tubatse Platinum (Pty) Limited, Marula Community Trust and Mmakau Mining (Pty) Ltd in terms of a BEE transaction. The R435.8 million was repaid on 5 July 2006 and the remainder is repayable on approval and adoption by the board of directors of Marula Platinum (Pty) Limited of a feasibility study on any aspect and/or portion of the non-cash producing portion of the Marula mine. Interest at prime less 3 percent is payable on the outstanding balance of the loan.



Notes to the company financial statements

		Year ended 30 June	
(All amounts in rand millions unless otherwise stated)		2007	2006
4	Trade and other receivables		
	Other receivables	84.1	66.0
5	Cash and cash equivalents		
	For the purposes of the cash flow statement, the cash and cash equivalents comprise cash and bank balances.	0.0	0.0
6	Share capital		
	A subdivision of shares was approved at the annual general meeting held on 12 October 2006.		
	The ordinary shares of the holding company were sub-divided whereby each ordinary share of 20 cents was sub-divided into eight ordinary shares of 2.5 cents each. The sub-divided shares commenced trading on the JSE Limited on 6 November 2006.		
	The earnings and dividends per share reported for the previous financial year were recalculated, using the sub-divided number of shares, to enable comparison with the current reporting period.		
	The authorised share capital of the holding company after the sub-division is as follows: 844,008,000 (2006: 800,000,000) ordinary shares with a par value of 2.5 cents each	21.1	20.0

Ordinary A shares authorised during the year were converted to ordinary shares.

The issued share capital of the holding company after the subdivision are as follows:

	Number of shares issued (million)	Ordinary shares (R million)	Share premium (R million)	Share based payment reserve (R million)	Total (R million)
At 30 June 2005	534.761	13.4	713.3	55.0	781.7
Issued to the share option scheme	2.653	0.1	166.5		166.6
Cost of equity compensation plan				28.3	28.3
At 30 June 2006	537.414	13.5	879.8	83.3	976.6
Issued to the share option scheme	1.937	0.1	79.0		79.1
Issued to Employees Share Option Participation Plan	16.433	0.3	2,645.9		2,646.2
Issued to the Royal Bafokeng Nation	75.115	1.8	12,484.4		12,486.2
Share issue cost ⁽¹⁾			(17.6)		(17.6)
Cost of equity compensation plan				17.1	17.1
BEE compensation charge				1,790.0	1,790.0
At 30 June 2007	630.899	15.7	16,071.5	1,890.4	17,977.6

During the period under review 16.4 million shares (2.1 million shares prior to the sub-division) were issued in terms of an approved Employee Share Ownership Programme. The programme was put in place in 2006 and the shares were incorporated in calculations for 2006. The associated share-based payment costs for the year under review amounted to R183.8 million which is included in cost of sales.

In addition 75.1 million shares were issued to the Royal Bafokeng Nation.

⁽¹⁾ Includes an accrual of R10.0 million relating to the prospectus that will be issued according to the UK listing requirements.

2007

ANNUAL REPORT

	Year ended 30 June	
	2007	2006
(All amounts in rand millions unless otherwise stated)		
7 Other reserves		
Fair value adjustment: Available-for-sale investments		
Balance 1 July 2005	228.6	152.0
Revaluation	484.7	90.0
Deferred taxation charged to equity	(70.3)	(13.4)
Balance 30 June 2006	643.0	228.6
Revaluation (note 2)	796.8	484.7
Deferred taxation charged to equity (note 8)	(115.5)	(70.3)
Balance 30 June 2007	1,324.3	643.0
8 Deferred income taxation		
Deferred income taxation assets and liabilities are offset when there is a legally enforceable right to offset current taxation assets against current taxation liabilities and when the deferred income taxation relates to the same fiscal authority. The offset amounts are as follows:		
Deferred taxation liability		
– Deferred taxation asset to be recovered after more than 12 months	(189.8)	(74.3)
The movement on the deferred income taxation account is as follows:		
At the beginning of the year	(74.3)	(4.0)
Taxation charge to equity (note 7)	(115.5)	(70.3)
Net deferred taxation liability at the end of the year	(189.8)	(74.3)
9 Trade and other payables		
Trade payables	27.4	4.8
10 Other (expense)/income		
Exploration expenditure	(29.7)	(12.7)
Reversal of impairment of investment in subsidiary ⁽¹⁾	–	193.9
Professional fees	(28.5)	(18.5)
Net foreign exchange transaction (losses)/gains	(14.9)	0.1
Profit on sale of shares in Marula Platinum (Pty) Limited	–	89.7
Corporate and other costs	(12.8)	(11.2)
	(85.9)	241.3
⁽¹⁾ Refer note 5 of consolidated financial statements.		
11 Investment income		
Other gains consist of the following principal categories:		
Interest income	58.2	0.2
Dividends received – investments	15.3	7.1
Dividends received – subsidiaries	3,169.3	6,346.5
	3,242.8	6,353.8



Notes to the company financial statements

(All amounts in rand millions unless otherwise stated)	Year ended 30 June	
	2007	2006
12 Profit before taxation		
The following items have been charged in arriving at profit before taxation:		
Auditors' remuneration		
Fees for audit services	0.7	0.7
Professional fees	28.5	18.5
13 Income taxation expense		
Current taxation		
Charge for the year	17.6	2.3
The taxation of the company's profit differs as follows from the theoretical charge that would arise using the basic rate of taxation:		
	%	%
Normal rate of taxation for companies	29.0	29.0
Adjusted for:		
Disallowable expenditure	(0.5)	(1.1)
Exempt income	(29.1)	(27.9)
Effective rate of taxation	(0.6)	-
14 Dividends per share		
At the board meeting on 30 August 2007, a final dividend in respect of 2007 of 700 cents per share amounting to R4,228.6 million was approved. Secondary taxation on Companies (STC) on the dividend will amount to R528.6 million.		
These financial statements do not reflect this dividend and related STC payable. The dividend will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 30 June 2008.		
Dividends paid		
Final dividend No. 77 for 2006 of 700 (2005: 225) cents per share	1,451.7	1,181.9
Interim dividend No. 78 for 2007 of 275 (2006: 125) cents per share	1,660.0	661.9
Special dividend No. 2 for 2005 of 687.5 cents per share	-	3,624.1
	3,111.7	5,467.9
15 Cash generated from operations		
Reconciliation of net profit to cash generated from operations:		
Profit before taxation for the year	3,156.9	6,595.1
Adjustments for:		
Interest income (note 11)	(58.2)	(0.2)
Dividend income (note 11)	(15.3)	(7.1)
Profit on sale of investment (note 10)	-	(89.7)
Reversal of impairment of investment in subsidiary	-	(193.9)
Changes in working capital:		
Trade and other receivables	(18.1)	22.8
Trade and other payables	22.6	(21.3)
Cash generated from operations	3,087.9	6,305.7

2007

ANNUAL REPORT

(All amounts in rand millions unless otherwise stated)	Year ended 30 June	
	2007	2006

16 Contingent liabilities and guarantees

Guarantees

At year-end the company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

Related party contingencies

Zimbabwe Platinum Mines (Pvt) Limited

– 22.6

Two Rivers Platinum (Proprietary) Limited

324.9 210.6

Department of Minerals and Energy

296.9 296.9

Marula BEE parties guarantee

467.9 –

Total guarantees

1,089.7 530.1

No compensation was received for the financial guarantees issued on behalf of Two Rivers Platinum (Pty) Ltd and the Marula BEE parties and, as they had no material fair value on the date of issue, no liability was recognised.

17 Related party transactions

Loans to related parties

Loans to associates

Interest received

57.7 –

End of the year (group note 7)

784.8 924.7

Guarantees provided (note 16)

Subsidiaries (refer page 228)

No interest was levied or paid to subsidiaries.

Share options granted to directors

The aggregate number of share options granted to directors and key management is disclosed in the Directors' Report as directors and senior management remuneration.



Notes to the company financial statements

Principal subsidiaries and joint ventures				Year ended 30 June			
(All amounts in rand millions unless otherwise stated)				Notes	2007	2006	
Company and description	Issued share capital	Effective group interest %		Book value in holding company			
		2007	2006	Shares 2007	2006	Loans 2007	2006
Impala Holdings Limited Investment holding company	*	100	100			11,521.8	(1,165.9)
Impala Platinum Limited Mines, refines and markets PGMs	*	100	100				
Impala Platinum Investments (Pty) Ltd	*	100	100				
Impala Platinum Properties (Rustenburg) (Pty) Ltd	*	100	100				
Impala Platinum Properties (Johannesburg) (Pty) Ltd Owns properties	*	100	100				
African Platinum Ltd ⁽¹⁾ Owns mineral rights and platinum mine development	£46.6m	74	–	4,156.9		773.7	
Barplats Holdings (Pty) Ltd Investment holding company	*	100	100	68.0	68.0	(359.5)	(359.6)
Gazelle Platinum Limited Investment holding company	*	100	100			235.1	235.1
Impala Refining Services Limited Provides toll refining services	*	100	100				
Impala Platinum Japan Limited ⁽²⁾ Marketing representative	¥10m	100	100	1.5	1.5		
Impala Platinum Zimbabwe (Pty) Ltd Investment holding company	*	100	100.0	72.8	72.8	350.7	350.7
Zimplats Holdings Limited** ⁽³⁾ Owns mineral rights and mines PGMs	US\$10.8m	87	87	900.5	900.5		
Zimbabwe Platinum Mines (Pvt) Limited ⁽⁵⁾ Owns mineral rights and mines PGMs	US\$30.1m	87	87				
Mimosa Investments Limited ⁽⁴⁾ Investment holding company	US\$48.0m	50	50	376.6	376.6		
Mimosa Holdings (Pvt) Ltd ⁽⁵⁾ Investment holding company	US\$28.8m	50	50				
Mimosa Platinum (Pvt) Ltd ⁽⁵⁾ Owns mineral rights and mines PGMs	US\$28.8m		50				
Marula Platinum (Pty) Ltd Owns mineral rights and mines PGMs	*	78	100	644.5	644.5	684.2	684.2
Platexco (South Africa) (Pty) Ltd Exploration company	*	0	100				
Sundry and dormant companies	*	100	100	3.7	3.7	(0.1)	0.0
Total				6,224.5	2,067.6	13,205.9	(255.5)
Total investment at cost						19,430.4	1,812.1

* Share capital less than R50,000

** Listed on the Australian Securities Exchange

⁽¹⁾ Incorporated in United Kingdom

⁽²⁾ Incorporated in Japan

⁽³⁾ Incorporated in Guernsey

⁽⁴⁾ Incorporated in Mauritius and is a joint venture

⁽⁵⁾ Incorporated in Zimbabwe

2007

ANNUAL REPORT

Non-GAAP disclosure

		Year ended 30 June		
(All amounts in rand millions unless otherwise stated)		2007	2006	
The group utilises certain Non-GAAP (Generally Accepted Accounting Procedures) performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, the reported operating results or cash flow from operations or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures used by other companies.				
1	Revenue per platinum ounce sold			
	US dollar sales	4,374.8	2,745.2	
	US dollar toll refining income	(45.3)	(21.8)	
		<u>4,329.5</u>	<u>2,723.4</u>	
	Sales volumes platinum (refer to operational statistics)	1,827.222	1,582.101	
	Dollar sales revenue per platinum ounce refined	2,369.4	1,721.4	
	Average rand exchange rate achieved	7.20	6.37	
	Rand sales revenue per platinum ounce sold	<u>17,059.7</u>	<u>10,965.3</u>	
2	Cost per platinum ounce refined			
	On-mine operations	23	5,900.7	4,708.6
	Concentrating and smelting operations	24	1,315.8	1,129.6
	Concentrating operations		936.4	772.0
	Smelting operations		379.4	357.6
	Refining operations	25	594.1	523.4
	Other operating expenses	27	478.0	340.0
			<u>8,288.6</u>	<u>6,701.6</u>
	Mine-to-market platinum ounces ⁽¹⁾		1,242.1	1,284.4
	Gross platinum ounces ⁽²⁾		2,026.2	1,846.3
	On-mine operations ⁽¹⁾		4,750.6	3,666.0
	Concentrating operations ⁽¹⁾		753.9	601.1
	Smelting operations ⁽²⁾		187.2	193.7
	Refining operations ⁽²⁾		293.2	283.5
	Other operating expenses ⁽¹⁾		384.8	264.7
	Group unit cost per platinum ounce		<u>6,369.7</u>	<u>5,009.0</u>
	Share-based payments			
	On-mine operations ⁽¹⁾		440.0	74.8
	Refining operations ⁽²⁾		41.1	20.1
	Other operating expenses ⁽¹⁾		91.4	64.5
			<u>572.5</u>	<u>159.4</u>
	Cost per platinum ounce excluding share-based payments			
	On-mine operations ⁽¹⁾		4,396.3	3,607.8
	Concentrating operations ⁽¹⁾		753.9	601.1
	Smelting operations ⁽²⁾		187.2	193.7
	Refining operations ⁽²⁾		272.9	272.6
	Other operating expenses ⁽¹⁾		311.1	214.5
			<u>5,921.4</u>	<u>4,889.7</u>

⁽¹⁾ Refers to costs incurred at Implats' mine-to-market operations.

⁽²⁾ Refers to costs incurred at the smelter and refining operations to produce gross refined platinum.



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>

2007

ANNUAL REPORT

(All amounts in rand millions unless otherwise stated)	Group note	Year ended 30 June	
		2007	2006
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	81.9	79.0
		<u>7,313.7</u>	<u>4,025.5</u>
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		12,757.6	8,386.0
		<u>49,958.2</u>	<u>23,469.9</u>
Current liabilities		(8,635.7)	(5,761.0)
		<u>41,322.5</u>	<u>17,708.9</u>
13 Cash net of debt			
Borrowings – long-term portion	17	(685.6)	(174.0)
Borrowings – short-term portion	17	(32.1)	(27.8)
Total borrowings		<u>(717.7)</u>	<u>(201.8)</u>
Cash and cash equivalents	13	3,221.9	1,864.4
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	32.1	27.8
		<u>717.7</u>	<u>201.8</u>
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		8,635.7	5,761.0
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>

2007

ANNUAL REPORT

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.

2007

ANNUAL REPORT

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;

2007

ANNUAL REPORT

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.

2007 ANNUAL REPORT

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