

## Interim Results

16 February 2012



### Agenda



- Overview -

David Brown

- Financial review -

Brenda Berlin

- Market review -

Derek Engelbrecht

- Operational review -

David Brown

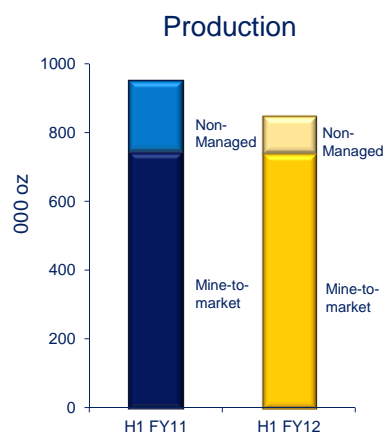
- Conclusion -

David Brown

## Key features - operational



- Safety unsatisfactory with 6 fatalities
- Mine-to market (managed) refined platinum production unchanged at 738 000 ounces
- Gross refined platinum production fell by 11% to 846 000 ounces
- Group unit costs after off-reef capitalisation were up 9.9% to R11 283 per platinum ounce
  - (Before off-reef capitalisation the increase would have been 12.8%)
- Capital expenditure increased by 76% to R4.3 billion



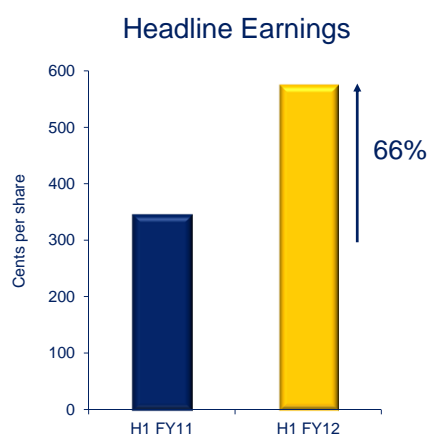
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## Key features - financial



- Revenue up 1% to R15.4 billion (US\$2.1 billion)
- Cost of sales increased by 3% to R10.6 billion
- Margins maintained above 30%
- Headline earnings per share increased 66% to R5.73
- Interim dividend of R1.35 per share



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4

## Financial Review

Brenda Berlin



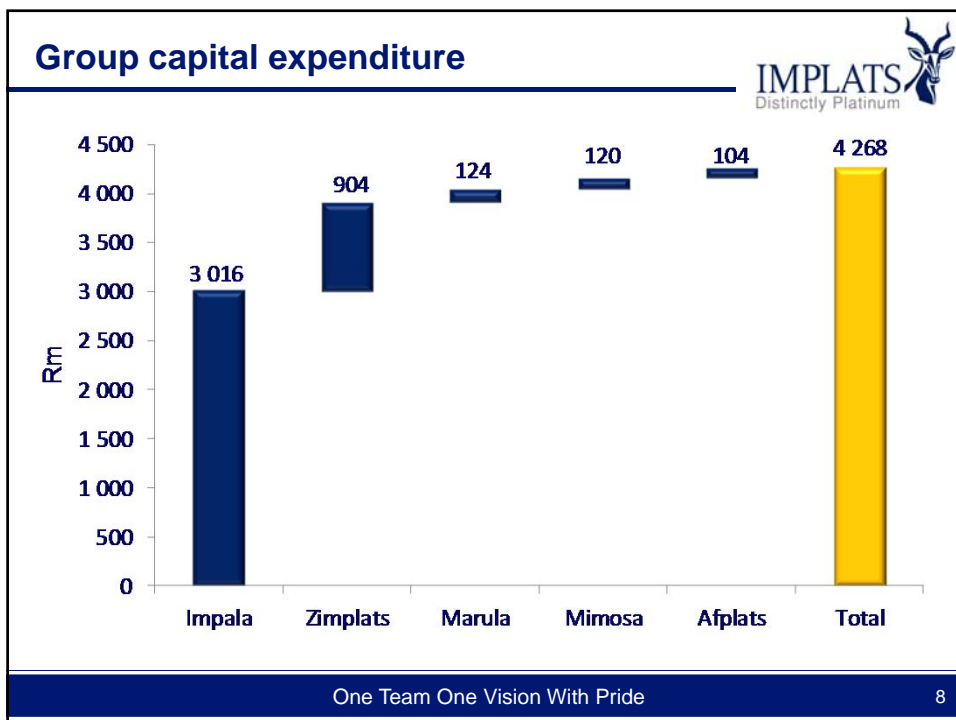
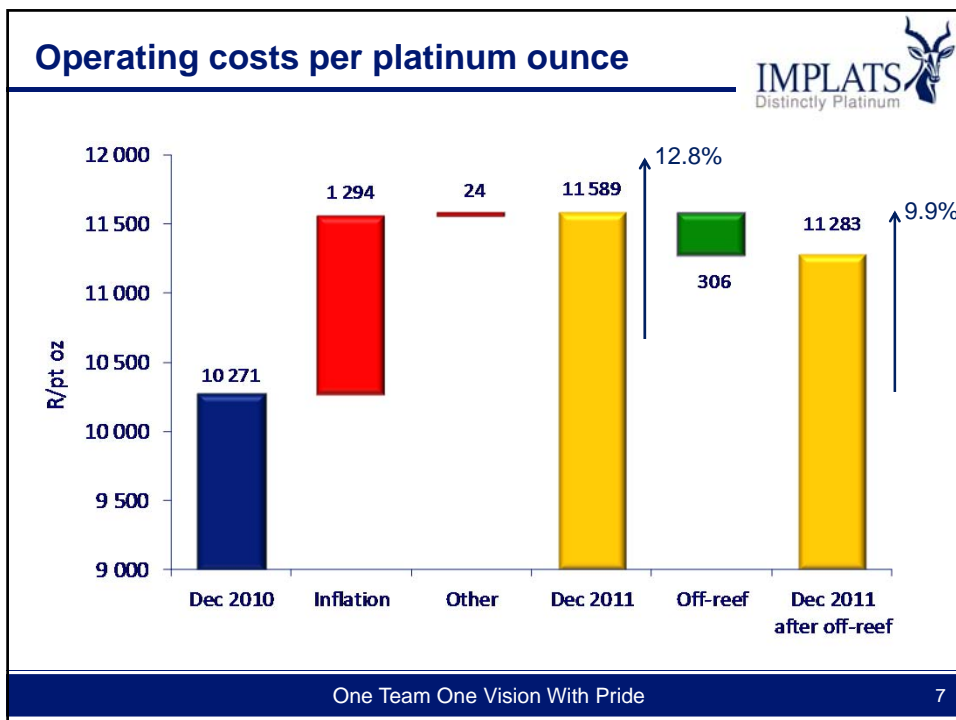
### Group Income Statement

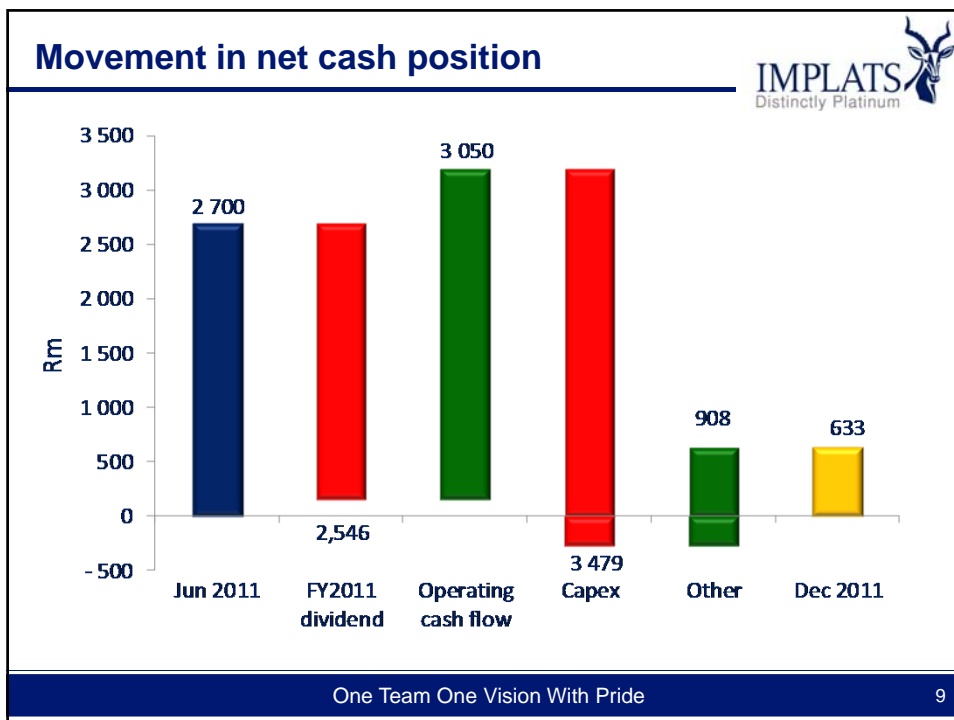


R million	H1 FY2012	H1 FY2011	% change	FY2011
Sales	15 412	15 315	1	33 132
Cost of sales	(10 606)	(10 294)	(3)	(21 490)
Gross profit	4 806	5 021	(4)	11 642
Gross margin	31	33	(5)	35
Royalty expenses	(464)	(417)	(11)	(804)
Profit before tax	5 126	3 206	60	9 561
Profit	3 559	2 152	65	6 810
HEPS (cps)	573	345	66	1 105

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6





## Market Review

Derek Engelbrecht

IMPLATS  
Distinctly Platinum

## Sales Volumes by Metal



	H1 FY2012	H1 FY2011	% change	FY2011
Platinum (000oz)	766	801	(4)	1 665
Palladium (000oz)	431	477	(10)	1 011
Rhodium (000oz)	97	109	(10)	221
Nickel (000t)	6	8	(24)	16

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11

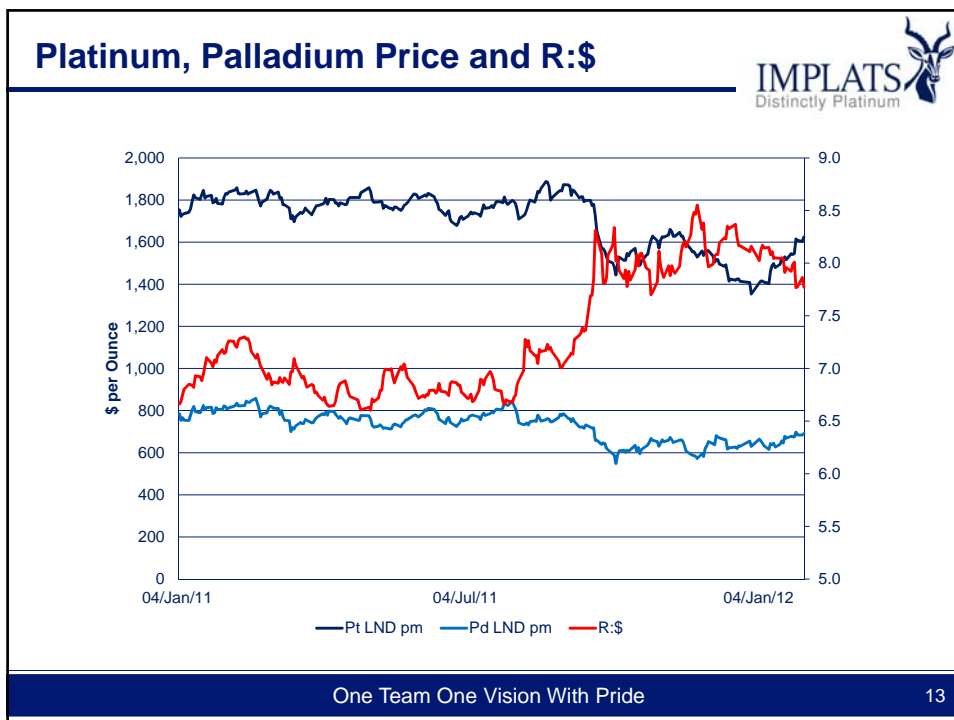
## Average Prices Achieved – Major Metals



	H1 FY2012	H1 FY2011	% change	FY2011
Platinum (\$/oz)	1 673	1 596	5	1 691
Palladium (\$/oz)	709	554	28	670
Rhodium (\$/oz)	1 784	2 253	(21)	2 275
Nickel (\$/t)	20 426	21 795	(6)	23 965
Basket (\$/Pt oz sold)	2 650	2 624	1	2 799
(R/Pt oz sold)	20 008	18 788	6	19 677
Exchange rate R/\$)	7.55	7.16	5	7.03

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### Investments

Total		01/01/2011	31/12/2011	07/02/12
<b>Nymex</b>	Platinum	2 139 799	1 212 211	1 614 194
	Palladium	1 677 934	599 268	1 217 545
<b>ETF</b>	Platinum	1 259 343	1 401 470	1 458 694
	Palladium	2 266 645	1 736 403	1 864 521

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## Light Vehicle Sales

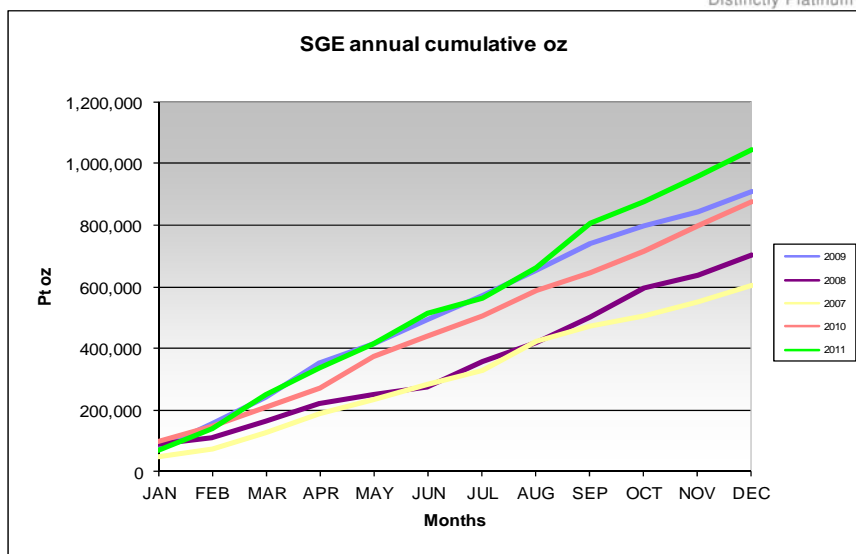


Region	2009	2010	2011
North America	12 616	13 930	15 240
Western Europe	14 989	14 430	14 342
China	12 960	17 215	18 004
Rest of Asia	9 956	11 673	11 238
Rest of World	13 376	15 116	16 490
<b>Global</b>	<b>63 897</b>	<b>72 364</b>	<b>75 314</b>

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## Chinese Jewellery




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<b>Platinum Supply / Demand Balance</b>			
<b>000 oz</b>	<b>2010</b>	<b>2011</b>	<b>2012 (Forecast)</b>
<b>DEMAND</b>			
Automobile	3 270	3 450	3 750
Jewellery	2 260	2 430	2 445
Industrial	1 695	1 725	1 780
Investment	650	150	100
<b>Total Demand</b>	<b>7 875</b>	<b>7 755</b>	<b>8 075</b>
<b>SUPPLY</b>			
South Africa	4 735	4 705	4 625
North America	230	360	370
Other	1 015	920	830
Recycle	1 020	1 100	1 130
Russian Sales	800	790	785
<b>Total Supply</b>	<b>7 800</b>	<b>7 875</b>	<b>7 740</b>
<b>Balance</b>	<b>-75</b>	<b>120</b>	<b>-335</b>

<b>Palladium Supply / Demand Balance</b>			
<b>000 oz</b>	<b>2010</b>	<b>2011</b>	<b>2012 (Forecast)</b>
<b>DEMAND</b>			
Automobile	5 200	5 800	6 300
Industrial	3 155	3 160	3 130
Investment	1 055	-520	300
<b>Total Demand</b>	<b>9 410</b>	<b>8 440</b>	<b>9 730</b>
<b>SUPPLY</b>			
South Africa	2 530	2 620	2 605
North America	665	865	930
Other	860	635	665
Recycle	1 370	1 530	1 800
Russian Sales	3 350	3 500	2 750
<b>Total Supply</b>	<b>8 775</b>	<b>9 150</b>	<b>8 750</b>
<b>Balance</b>	<b>-635</b>	<b>710</b>	<b>-980</b>

<b>Rhodium Supply / Demand Balance</b>			
			
<b>000 oz</b>	<b>2010</b>	<b>2011</b>	<b>2012 (Forecast)</b>
<b>DEMAND</b>			
Automobile	750	760	790
Industrial	150	185	190
Investment	-	15	5
<b>Total Demand</b>	<b>900</b>	<b>960</b>	<b>985</b>
<b>SUPPLY</b>			
South Africa	650	667	635
North America	14	18	19
Other	26	30	31
Recycle	230	250	265
Russian Sales	70	70	65
<b>Total Supply</b>	<b>990</b>	<b>1 035</b>	<b>1 015</b>
<b>Balance</b>	<b>90</b>	<b>75</b>	<b>30</b>

<b>Prospects</b>	
	
<ul style="list-style-type: none"> <li>▪ Fundamentals demand reasonably healthy</li> <li>▪ European default a concern</li> <li>▪ US recovery being monitored carefully</li> <li>▪ Emerging markets will continue to be supportive</li> <li>▪ Switch of focus in China – growth v/s inflation</li> <li>▪ Southern African supply challenges will feature prominently</li> </ul>	
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20	

# Operational Review

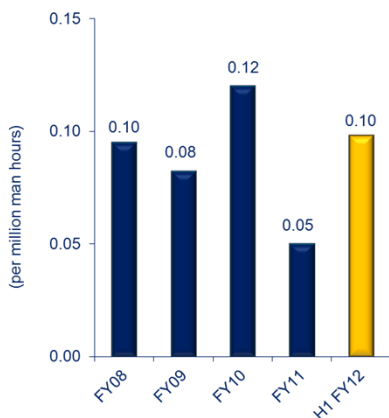
David Brown



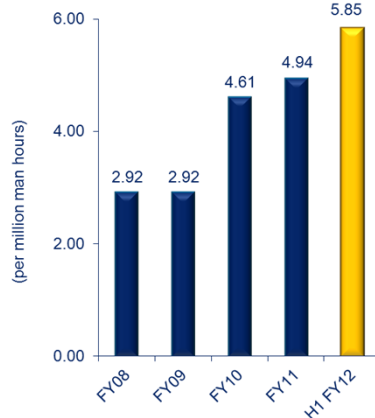
## Group safety

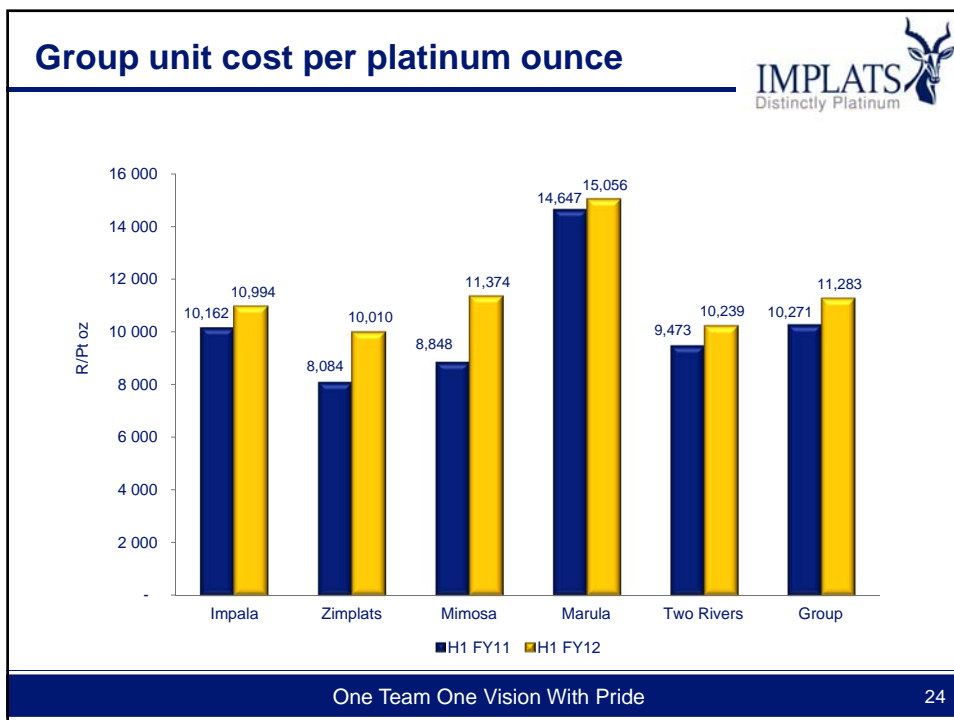
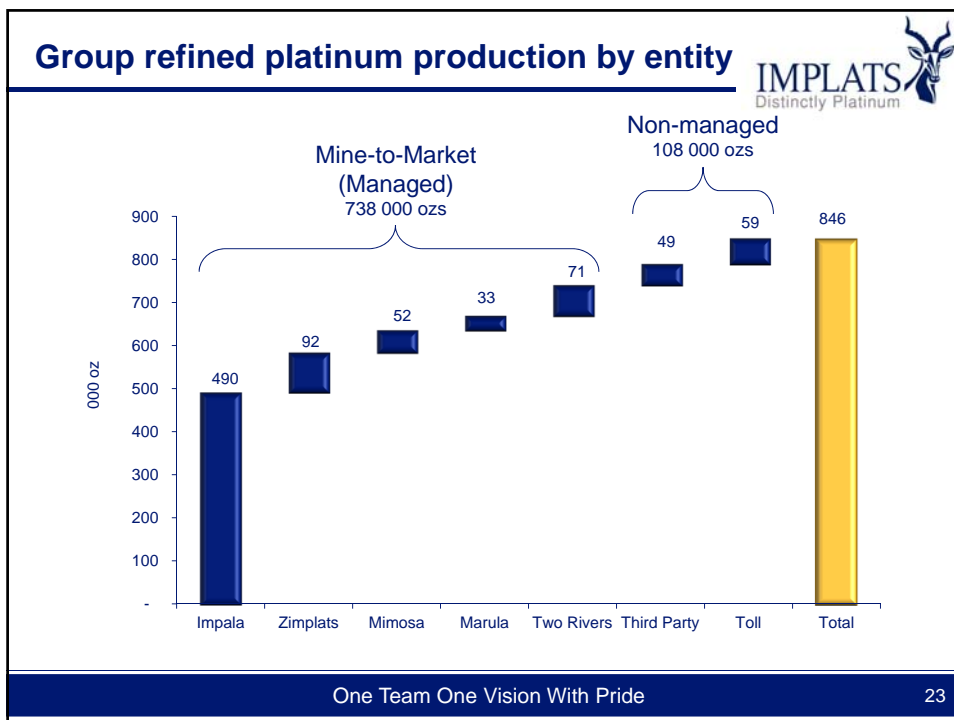


Fatal injury frequency rate



Lost time injury frequency rate





## Impala



- Issuance of a high number of Section 54's
  - Heavy-handed in our opinion in many cases
  - Counter-productive in many respects
  - Impact on production and revenue
  
- Strike
  - Illegal strike resulting in dismissal of workforce
  - Rehiring underway
  - Impact on production and revenue

## Zimplats



- Indigenisation
- New surface rental fees gazetted
  - Increase \$45 000 to \$48.5 million per annum
- Mining agreement
  - Offshore accounts
  - APT
  - Royalties

## Capital projects - Impala Rustenburg



- **20 Shaft**
  - Decision to defer production by one year vindicated
  - Development of spines on track
  - Horizontal development converted from trackless to conventional
  - Production to commence in FY2013
- **16 Shaft**
  - Shaft sinking completed
  - Shaft equipping has commenced
  - Development to reef continues
  - Mining to commence in FY2014
- **17 Shaft**
  - Sinking on track with refrigeration shaft completed
  - Main and ventilation shafts still sinking
  - First production in FY2017
- **Decline projects**
  - Building to full production

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## Capital projects - Zimplats



- Phase 2 Expansion Project on track
  - Portal 3 progressing well
  - Processing infrastructure work on schedule
  - Electrical power has been connected
  - Other construction underway
- First production scheduled for FY2013 with full production in the following year

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28

## Conclusion

David Brown



### Conclusion



- Production and costs impacted by Section 54 safety stoppages and industrial action
- Capital delivery on-going
- Resolution of Zimbabwean issues remains focus of attention
- Market outlook expected to remain volatile

## 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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31

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