

Impala Operations (Ex- mine) key statistics

		Dec 2011	Dec 2010
Mining Revenue	(Rm)	7 904	8 303
Platinum		5 235	5 184
Palladium		996	981
Rhodium		703	1 089
Nickel		330	501
Other		640	548
Mining cost of sales		(4 768)	(5 376)
On-mine operations		(3 877)	(4 313)
Processing operations		(961)	(847)
Refining operations		(249)	(269)
Depreciation		(556)	(465)
Increase/(decrease) in metal inventories		875	518
Mining gross profit		3 136	2 927
Other operating expenses		(179)	(209)
Royalty expense		(303)	(326)
Mining profit from operations		2 654	2 392
(Loss) / (profit) from metal purchased transactions		3	(31)
Sale of metals purchased		7 227	6 430
Cost of metals purchased		(7 224)	(6 461)
Profit from operations in Implats group		2 657	2 361
Gross margin ex- mine	(%)	39.7	35.3
Sales volumes ex mine			
Platinum	(000 oz)	416.5	454.1
Palladium		194.7	243.4
Rhodium		53.4	67.2
Nickel	(000 t)	2.1	3.2
Sales volumes metals purchased - IRS			
Platinum	(000 oz)	332.6	344.7
Palladium		243.5	231.4
Rhodium		43.2	40.4
Nickel	(000 t)	3.7	3.1
Prices achieved ex mine			
Platinum	(\$/oz)	1 664	1 592
Palladium	(\$/oz)	706	567
Rhodium		1 779	2 252
Nickel	(\$/t)	21 359	22 088
Exchange rate achieved ex mine	(R/\$)	7.49	7.16
Production ex mine			
Tonnes milled	(000 t)	6 845	7 806
% UG2 ex underground	(%)	54.2	56.7
Development metres (Total)	(metres)	61 088	71 807
Headgrade (5PGE+Au)	(g/t)	4.47	4.64
Platinum refined	(000 oz)	489.9	500.5
Palladium refined		250.7	239.2
Rhodium refined		63.2	64.9
Nickel refined	(000 t)	3.0	2.8
PGM refined production	(000 oz)	939.1	940.7
Total cost	(Rm)	5 266	5 638
	(\$m)	696	790
Share-based payments	(Rm)	(120)	552
	(\$m)	(17)	77
per tonne milled*	(R/t)	787	652
	(\$/t)	110	91
per PGM ounce refined*	(R/oz)	5 735	5 407
	(\$/oz)	803	757
per platinum ounce refined*	(R/oz)	10 994	10 162
	(\$/oz)	1 540	1 423
net of revenue received for other metals*	(R/oz)	5 546	3 930
	(\$/oz)	777	550
per platinum ounce refined (including share based payments)	(R/oz)	10 749	11 265
	(\$/oz)	1 505	1 578
Capital expenditure	(Rm)	3 016	1 843
	(\$m)	422	258
Labour including capital at period end	(no)	46 365	47 240
Own employees		33 266	33 175
Contractors		13 099	14 065
Centares per panel man per month	(m2/man)	28	33

* Excluding share based compensation

Marula key statistics

		Dec 2011	Dec 2010
Revenue	(Rm)	600	748
Platinum		349	418
Palladium		153	177
Rhodium		61	112
Nickel		12	16
Other		25	25
Cost of sales		(602)	(719)
On-mine operations		(459)	(555)
Processing operations		(72)	(80)
Treatment charges		(2)	(2)
Depreciation		(69)	(82)
Gross profit/(loss)		(2)	29
Intercompany adjustment *		0	10
Adjusted gross profit		(2)	39
Royalty expense		(13)	(25)
Profit from operations in Implats group		(15)	14
Gross margin	(%)	-0.3	3.9
Adjusted gross margin*		-0.3	5.1
Sales volumes in concentrate			
Platinum	(000 oz)	35.8	41.1
Palladium		36.7	42.2
Rhodium		7.5	8.5
Nickel	(t)	121	132
Prices achieved in concentrate			
Platinum	(\$/oz)	1 307	1 442
Palladium		552	599
Rhodium		1 149	1 845
Nickel	(\$/t)	13 365	17 373
Exchange rate achieved	(R/\$)	7.41	7.06
Production			
Tonnes milled	(000 t)	807	888
Headgrade (5PGE+Au)	(g/t)	4.24	4.37
Platinum in concentrate	(000 oz)	36.0	41.1
Palladium in concentrate		36.9	42.2
Rhodium in concentrate		7.7	8.5
Nickel in concentrate	(t)	122	132
PGM in concentrate	(000 oz)	94.7	107.7
Total cost	(Rm)	531	635
	(\$m)	70	89
Share-based payments	(Rm)	(11)	33
	(\$m)	(1)	5
per tonne milled **	(R/t)	672	678
	(\$/t)	89	95
per PGM ounce in concentrate **	(R/oz)	5 723	5 590
	(\$/oz)	756	783
per platinum ounce in concentrate **	(R/oz)	15 056	14 647
	(\$/oz)	1 989	2 051
net of revenue received for other metals **	(R/oz)	8 083	6 618
	(\$/oz)	1 068	927
per platinum ounce in concentrate (including share based payments)	(R/oz)	14 750	15 450
	(\$/oz)	1 948	2 165
Capital expenditure	(Rm)	124	88
	(\$m)	16	12
Labour including capital at period end	(no)	3 717	4 415
Own employees		2 764	3 435
Contractors		953	980
Centares per panel man per month	(m2/man)	23	22

* The adjustment relates to sales by Marula to the Implats group which were still in the pipeline at period end.

** Excluding share based compensation

Zimplats key statistics

		Dec 2011	Dec 2010
Revenue	(Rm)	1 746	1 784
Platinum		962	963
Palladium		327	328
Rhodium		70	109
Nickel		195	227
Other		192	157
Cost of sales		(920)	(766)
On-mine operations		(539)	(410)
Processing operations		(270)	(217)
Depreciation		(144)	(116)
(Decrease)/increase in metal inventories		33	(23)
Gross profit/(loss)		826	1 018
Intercompany adjustment *		135	15
Adjusted gross profit		961	1 033
Other operating expenses		(105)	(138)
Royalty expense		(123)	(47)
Profit from operations in Implats group		733	848
Gross margin	(%)	47.3	57.1
Adjusted gross margin*		51.1	57.4
Sales volumes in matte			
Platinum	(000 oz)	91.5	88.6
Palladium		73.7	72.8
Rhodium		8.1	7.9
Nickel	(t)	1 798	1 698
Prices achieved in matte			
Platinum	(\$/oz)	1 388	1 521
Palladium		586	631
Rhodium		1 128	1 926
Nickel	(\$/t)	14 342	18 769
Exchange rate achieved	(R/\$)	7.57	7.14
Production			
Tonnes milled	(000 t)	2 170	2 078
Headgrade (5PGE+Au)	(g/t)	3.54	3.57
Platinum in matte	(000 oz)	91.7	89.0
Palladium in matte		73.3	72.9
Rhodium in matte		8.2	8.2
Nickel in matte	(t)	1 816	1 724
PGM in matte	(000 oz)	194.0	190.3
Total cost	(Rm)	914	765
	(\$/t)	121	107
Share-based payments	(Rm)	-4	45
	(\$m)	-1	6
per tonne milled**	(R/t)	423	346
	(\$/t)	56	48
per PGM ounce in matte**	(R/oz)	4 731	3 781
	(\$/oz)	625	530
per platinum ounce in matte**	(R/oz)	10 010	8 084
	(\$/oz)	1 322	1 132
net of revenue received for other metals**	(R/oz)	1 460	(1 140)
	(\$/oz)	193	(160)
per platinum ounce in matte (including share based payments)	(R/oz)	9 967	8 596
	(\$/oz)	1 317	1 204
Capital expenditure	(Rm)	904	365
	(\$m)	119.4	51.1
Labour including capital at period end	(no)	8 095	4 356
Own employees		2 859	2 688
Contractors		5 236	1 668

* The adjustment relates to sales by Zimplats to the Implats group which were still in the pipeline at period end.

** Excluding share based compensation

Mimosa key statistics

		Dec 2011	Dec 2010
Revenue	(Rm)	1 195	1 116
Platinum		598	575
Palladium		195	142
Rhodium		47	61
Nickel		204	212
Other		151	126
Cost of sales		(643)	(509)
On-mine operations		(398)	(323)
Processing operations		(115)	(92)
Treatment charges		(63)	(57)
Depreciation		(70)	(52)
Increase / (decrease) in metal inventories		3	15
Gross profit		552	607
Other operating expenses		(83)	(38)
Royalty expense		(49)	(37)
Profit from operations		420	532
50% of gross profit attributable to Implats group		275	303
Intercompany adjustment *		35	(17)
Adjusted gross profit		310	286
Other costs including royalties		(67)	(38)
Profit from operations in Implats group		243	248
Gross margin	(%)	46.2	54.4
Adjusted gross margin*		49.2	53.0
Sales volumes in concentrate			
Platinum	(000 oz)	51.4	50.8
Palladium		40.1	39.1
Rhodium		4.1	4.1
Nickel	(t)	1 451	1 455
Prices achieved in concentrate			
Platinum	(\$/oz)	1 536	1 586
Palladium		643	507
Rhodium		1 491	2 100
Nickel	(\$/t)	18 574	20 409
Exchange rate achieved	(R/\$)	7.57	7.14
Production			
Tonnes milled	(000 t)	1 147	1 138
Headgrade (5PGE+Au)	(g/t)	3.93	3.88
Platinum in concentrate	(000 oz)	52.4	51.2
Palladium in concentrate		40.6	39.0
Rhodium in concentrate		4.2	4.1
Nickel in concentrate	(t)	1 510	1 417
PGM in concentrate	(000 oz)	110.1	106.8
Total cost	(Rm)	596	453
	(\$/t)	79	64
per tonne milled	(R/t)	520	398
	(\$/t)	68.7	55.8
per PGM ounce in concentrate	(R/oz)	5 413	4 242
	(\$/oz)	715	594
per platinum ounce in concentrate	(R/oz)	11 374	8 848
	(\$/oz)	1 502	1 240
net of revenue received for other metals	(R/oz)	(19)	(1 719)
	(\$/oz)	(3)	(241)
Capital expenditure	(Rm)	242	244
	(\$m)	32.0	34.2
Labour including capital	(no)	1 759	1 852
Own employees		1 563	1 590
Contractors		196	262

* The adjustment relates to sales by Mimosa to the Implats group which were still in the pipeline at period end.

Two Rivers key statistics

		Dec 2011	Dec 2010
Revenue	(Rm)	1 200	1 071
Platinum		780	704
Palladium		197	169
Rhodium		132	138
Nickel		41	30
Other		50	30
Cost of sales		(922)	(831)
On-mine operations		(655)	(581)
Processing operations		(129)	(111)
Treatment charges		(9)	(7)
Depreciation		(139)	(127)
(Decrease)/increase in inventory		10	(5)
Gross profit / (loss)		278	240
Royalty expense		(27)	(3)
Profit from operations		251	237
Gross margin	(%)	23.2	22.4
Profit for the year	(Rm)	160	138
45% Attributable to Implats		72	62
Intercompany adjustment *		(21)	5
Share of profit in Implats Group		51	67
Sales volumes in concentrate			
Platinum	(000 oz)	73.0	73.1
Palladium		43.1	41.4
Rhodium		12.4	12.2
Nickel	(t)	306.6	211.0
Prices achieved in concentrate			
Platinum	(\$/oz)	1 423	1 371
Palladium		605	582
Rhodium		1 403	1 617
Nickel	(\$/t)	17 525	19 934
Exchange rate achieved	(R/US\$)	7.52	7.02
Production			
Tonnes milled ex-mine	(000 t)	1 561	1 484
Headgrade (5PGE+Au)	(g/t)	3.81	3.94
Platinum in concentrate	(000 oz)	76.6	73.1
Palladium in concentrate		45.3	41.4
Rhodium in concentrate		13.1	12.2
Nickel in concentrate	(t)	313	211
PGM in concentrate	(000 oz)	163.2	152.9
Total cost	(Rm)	784	692
	(\$/t)	104	97
per tonne milled	(R/t)	502	466
	(\$/t)	66	65
per PGM ounce in concentrate	(R/oz)	4 805	4 527
	(\$/oz)	635	634
per platinum ounce in concentrate	(R/oz)	10 239	9 473
	(\$/oz)	1 352	1 327
net of revenue received for other metals	(R/oz)	4 754	4 449
	(\$/oz)	628	623
Capital expenditure	(Rm)	165	53
	(\$m)	22	7
Labour including capital	(No)	3 254	2 917
Own Employees		789	719
Contractors		2 465	2 198

* The adjustment relates to sales from Two Rivers to the Implats group which at yearend was still in the pipeline.

Note: These results have been equity accounted

IRS key statistics

		Dec 2011	Dec 2010
Revenue	(Rm)	7 365	6 876
Platinum		4 245	3 987
Palladium		1 306	895
Rhodium		574	660
Nickel		596	625
Other		644	709
Cost of sales		(6 703)	(6 127)
Metals purchased		(5 948)	(6 242)
Processing operations		(113)	(120)
Refining operations		(188)	(189)
Increase/(decrease) in metal inventories		(454)	424
Gross profit		662	749
Metals purchased - adjustment on metal prices and exchange		(256)	115
Inventory - adjustment on metal prices and exchange		(8)	(97)
Gross profit in Implats Group		398	767
Other operating expenses		(17)	(15)
Profit from operations		381	752
Metals purchased - fair value adjustment on metal prices		473	(354)
Metals purchased - foreign exchange adjustment		(217)	239
Gross margin	(%)	9.0	10.9
Revenue	(Rm)	7 365	6 876
Direct sales to customers		58	191
Sales to Impala		7 185	6 399
Toll income - external		88	256
Toll income - intercompany		34	30
Total Sales volumes			
Platinum	(000 oz)	334.2	346.6
Palladium		245.6	233.9
Rhodium		43.9	41.3
Nickel	(000 t)	3.9	4.0
Prices achieved			
Platinum	(\$/oz)	1 686	1 613
Palladium		707	537
Rhodium		1 735	2 233
Nickel	(\$/t)	20 661	21 806
Exchange rate achieved	(R/\$)	7.53	7.13
Refined production			
Platinum	(000 oz)	355.8	451.2
Palladium		277.9	383.6
Rhodium		54.5	64.4
Nickel	(000 t)	4.8	5.7
PGM refined production	(000 oz)	776.2	1 005.6
Metal returned			
Platinum	(000 oz)	57.4	124.1
Palladium		73.5	122.5
Rhodium		12.4	25.2
Nickel	(t)	1 593	1 906