Interim Results
for the half year ended 31 December 2012

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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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Agenda

- Overview -
  Terence Goodlace

- Safety, Social and Operational reviews -
  Terence Goodlace

- Financial review -
  Brenda Berlin

- Market Review -
  Derek Engelbrecht

- Conclusion -
  Terence Goodlace

Key features - operational

- Safety remains a key priority
- Performance was impacted by low throughput at Impala
- Gross refined platinum production increased by 2% to 865,000 ounces
  - Mine-to-market down 16%
  - IRS up 126%
- Group unit costs increased by 42% to R15,983 per refined platinum ounce due to lower throughput
Key features - financial

- Revenue down 2% to R15.2 billion
- Gross profit fell by 42% to R2.6 billion and gross margin declined from 29% to 17%
- Headline earnings fell 78% to R1.28 per share
- Cash from operating activities was maintained at R3.1 billion
- Group capital expenditure declined 23% to R3.3 billion
- Convertible bond of US$500 million
- Interim dividend of 35 cents per share

Safety Review
Terence Goodlace
**Group safety**

#### Fatal injury frequency rate

- 5 accidents resulting in 6 fatalities, all at Rustenburg
- No fall-of-ground fatalities
- Implementing new cultural transformation and technical safety initiatives

#### Lost time injury frequency rate

#### Total injury frequency rate

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### Safety – the way forward

- **Safety strategy**
  - Implementing the cultural transformation framework
  - Closing the supervision gap
  - New technical initiatives

- **Status of major safety initiatives**
  - Nets and bolts in workings
  - Personnel detection systems on trackless equipment
  - Bank and shaft safety devices

- Training of 3 200 safety representatives by 2014
- Internal safety stoppages have been increased
- Methane risk being addressed at 10, 11, 14 and 20 shafts

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**Social Capital**

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Housing – Sunrise View

Housing – Sunrise View home owner
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Education – Sunrise View Primary

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Socio-economic development

Total spend of R3.1 billion over last 6 years

- Other socio-economic development
- Housing and living conditions

Operational Review

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Group refined platinum production

- Mine-to-market: 621,000 ozs
- Impala: 368,000 ozs
- Zimplats: 87,000 ozs
- Manula: 36,000 ozs
- Mimosa: 51,000 ozs
- Two Rivers: 79,000 ozs
- Non-managed: 244,000 ozs
- Total: 865,000 ozs

Group unit cost per platinum ounce

- Impala: R16,674
- Zimplats: R15,729
- Manula: R14,142
- Mimosa: R19,118
- Two Rivers: R15,983
- Group: R15,379

*Not included in group unit costs
Group capital expenditure

Group unit cost plus capital - H1FY2013
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**Employee relations**

- A changing labour environment at Impala
- AMCU membership has grown to approximately 50%
- What this means:
  - NUM no longer the majority union
  - A new recognition agreement needs to be agreed and signed
  - A new health and safety agreement needs to be agreed and signed
- Our aim is to involve all stakeholders in the future dispensation and create a new safe working environment at Impala

**Zimbabwe indigenisation concluded**

- Indigenisation Plans concluded for both Zimplats and Mimosa
- Plans comply with the Indigenisation Law (51%) and are constructed as follows:
  - 10% - Community Trust
  - 10% - Employees Trust
  - 31% - National Indigenisation and Economic Empowerment Fund (NIEEF)
- Transaction prices are US$971 million for Zimplats and US$550 million for Mimosa and will be vendor financed
- Transactions subject to definitive documentation and conditions precedent
### Group income statement

<table>
<thead>
<tr>
<th></th>
<th>R million</th>
<th>H1 FY2013</th>
<th>H1 FY2012</th>
<th>% change</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>15 161</td>
<td>15 412</td>
<td>(2)</td>
<td>27 593</td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(12 560)</td>
<td>(10 949)</td>
<td>(15)</td>
<td>(21 337)</td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td>2 601</td>
<td>4 463</td>
<td>(42)</td>
<td>6 256</td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>17</td>
<td>29</td>
<td>(41)</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Royalty expenses</td>
<td>(344)</td>
<td>(464)</td>
<td>26</td>
<td>(664)</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1 693</td>
<td>5 126</td>
<td>(67)</td>
<td>6 250</td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td>808</td>
<td>3 559</td>
<td>(77)</td>
<td>4 299</td>
<td></td>
</tr>
<tr>
<td>HEPS (cps)</td>
<td>128</td>
<td>573</td>
<td>(78)</td>
<td>685</td>
<td></td>
</tr>
</tbody>
</table>
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Profit movement – YTD December 2012

- Dec 2011 Gross profit: 3,559
- Impairments: 1,862
- Zim Tax: 537
- FX gains: 255
- FV adj metals purchased: 318
- Other: 742
- Dec 2012: 808

Operating costs per platinum ounce

- Dec 2011 Inflation: 11,283
- Safety: 1,634
- Volumes & other: 2,919
- Dec 2012: 15,983

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**Movement in net cash position**

- **Dec 2011**: $1,937
- **Jun 2012**: $(995)
- **FY2012 Dividend**: $(366)
- **Operating cash flow**: $2,115
- **Capex**: $(3,213)
- **Other**: $310
- **Dec 2012**: $(1,164)

**Convertible bond**

- **Use of proceeds**
  - Strategic replacement projects in Rustenburg
- **Process**
  - Book build launched this morning
  - Book build likely to close this afternoon
  - Announce outcome Friday 15 February
- **Amount**
  - Total of US$500 million split into US$ and ZAR tranches
- **Key Terms**
  - 5 year instrument
  - To be listed on JSE and Frankfurt
  - Shareholder approval for conversion to be sought within 3 months
Market Review
Derek Engelbrecht

Sales volumes by metal

<table>
<thead>
<tr>
<th></th>
<th>December 2012</th>
<th>December 2011</th>
<th>% change</th>
<th>FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum (000oz)</td>
<td>733</td>
<td>766</td>
<td>(4)</td>
<td>1 368</td>
</tr>
<tr>
<td>Palladium (000oz)</td>
<td>422</td>
<td>431</td>
<td>(2)</td>
<td>765</td>
</tr>
<tr>
<td>Rhodium (000oz)</td>
<td>92</td>
<td>97</td>
<td>(5)</td>
<td>183</td>
</tr>
<tr>
<td>Nickel (tonnes)</td>
<td>7 087</td>
<td>6 318</td>
<td>12</td>
<td>13 916</td>
</tr>
</tbody>
</table>
### Average prices achieved – major metals

<table>
<thead>
<tr>
<th></th>
<th>December 2012</th>
<th>December 2011</th>
<th>% change FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platinum ($/oz)</td>
<td>1 541</td>
<td>1 673</td>
<td>(8)</td>
</tr>
<tr>
<td>Palladium ($/oz)</td>
<td>623</td>
<td>709</td>
<td>(12)</td>
</tr>
<tr>
<td>Rhodium ($/oz)</td>
<td>1 144</td>
<td>1 784</td>
<td>(36)</td>
</tr>
<tr>
<td>Nickel ($/t)</td>
<td>16 361</td>
<td>20 426</td>
<td>(20)</td>
</tr>
<tr>
<td>Basket ($/Pt oz sold)</td>
<td>2 399</td>
<td>2 650</td>
<td>(9)</td>
</tr>
<tr>
<td>(R/Pt oz sold)</td>
<td>20 344</td>
<td>20 008</td>
<td>2</td>
</tr>
<tr>
<td>Exchange rate (R/$)</td>
<td>8.48</td>
<td>7.55</td>
<td>12</td>
</tr>
</tbody>
</table>

### Rand basket price

![Bar chart showing Rand basket price from CY2007 to CY2012](chart.png)
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Physical investment

Source: Mitsui

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Non-physical paper net longs

Source: Mitsui – Nymex and Tocom
## Light-duty vehicle production

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2012</th>
<th>2013 (Forecast)</th>
<th>2014 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>13.1</td>
<td>15.4</td>
<td>15.8</td>
<td>16.6</td>
</tr>
<tr>
<td>Western Europe</td>
<td>14.0</td>
<td>12.6</td>
<td>11.5</td>
<td>11.7</td>
</tr>
<tr>
<td>China</td>
<td>17.1</td>
<td>18.1</td>
<td>20.0</td>
<td>23.1</td>
</tr>
<tr>
<td>Rest of Asia</td>
<td>19.6</td>
<td>22.6</td>
<td>22.9</td>
<td>23.9</td>
</tr>
<tr>
<td>Rest of World</td>
<td>12.9</td>
<td>12.5</td>
<td>12.6</td>
<td>13.8</td>
</tr>
<tr>
<td>Global</td>
<td>76.7</td>
<td>81.2</td>
<td>82.8</td>
<td>89.1</td>
</tr>
</tbody>
</table>

## Platinum supply/demand balance

<table>
<thead>
<tr>
<th>000 oz</th>
<th>2011</th>
<th>2012</th>
<th>2013 (Forecast)</th>
<th>2014 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DEMAND</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile</td>
<td>3 400</td>
<td>3 470</td>
<td>3 700</td>
<td>4 180</td>
</tr>
<tr>
<td>Jewellery</td>
<td>2 415</td>
<td>2 525</td>
<td>2 565</td>
<td>2 605</td>
</tr>
<tr>
<td>Industrial</td>
<td>1 730</td>
<td>1 700</td>
<td>1 780</td>
<td>1 805</td>
</tr>
<tr>
<td>Investment</td>
<td>150</td>
<td>200</td>
<td>100</td>
<td>25</td>
</tr>
<tr>
<td>Total Demand</td>
<td>7 695</td>
<td>7 845</td>
<td>8 145</td>
<td>8 615</td>
</tr>
<tr>
<td>SUPPLY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>4 735</td>
<td>4 025</td>
<td>4 105</td>
<td>4 280</td>
</tr>
<tr>
<td>North America</td>
<td>375</td>
<td>380</td>
<td>385</td>
<td>395</td>
</tr>
<tr>
<td>Other</td>
<td>1 020</td>
<td>1 040</td>
<td>1 125</td>
<td>1 180</td>
</tr>
<tr>
<td>Recycle</td>
<td>1 100</td>
<td>1 120</td>
<td>1 230</td>
<td>1 310</td>
</tr>
<tr>
<td>Russian Sales</td>
<td>800</td>
<td>795</td>
<td>775</td>
<td>765</td>
</tr>
<tr>
<td>Total Supply</td>
<td>8 040</td>
<td>7 360</td>
<td>7 620</td>
<td>7 930</td>
</tr>
<tr>
<td>Balance</td>
<td>345</td>
<td>-405</td>
<td>-525</td>
<td>-695</td>
</tr>
</tbody>
</table>
### Palladium supply/demand balance

<table>
<thead>
<tr>
<th>000 oz</th>
<th>2011</th>
<th>2012</th>
<th>2013 (Forecast)</th>
<th>2014 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEMAND</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile</td>
<td>5 600</td>
<td>6 000</td>
<td>6 350</td>
<td>6 900</td>
</tr>
<tr>
<td>Industrial</td>
<td>3 160</td>
<td>3 110</td>
<td>3 125</td>
<td>3 190</td>
</tr>
<tr>
<td>Investment</td>
<td>-520</td>
<td>300</td>
<td>250</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Demand</strong></td>
<td>8 240</td>
<td>9 410</td>
<td>9 725</td>
<td>10 190</td>
</tr>
<tr>
<td><strong>SUPPLY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>2 559</td>
<td>2 245</td>
<td>2 260</td>
<td>2 320</td>
</tr>
<tr>
<td>North America</td>
<td>860</td>
<td>930</td>
<td>960</td>
<td>1 010</td>
</tr>
<tr>
<td>Other</td>
<td>1 464</td>
<td>1 080</td>
<td>955</td>
<td>925</td>
</tr>
<tr>
<td>Recycle</td>
<td>1 500</td>
<td>1 600</td>
<td>1 950</td>
<td>2 150</td>
</tr>
<tr>
<td>Russian Sales</td>
<td>2 750</td>
<td>2 700</td>
<td>2 700</td>
<td>2 700</td>
</tr>
<tr>
<td><strong>Total Supply</strong></td>
<td>9 134</td>
<td>8 555</td>
<td>8 825</td>
<td>9 165</td>
</tr>
<tr>
<td><strong>Balance</strong></td>
<td>994</td>
<td>-55</td>
<td>-90</td>
<td>-1 085</td>
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</tbody>
</table>

### Rhodium supply/demand balance

<table>
<thead>
<tr>
<th>000 oz</th>
<th>2011</th>
<th>2012</th>
<th>2013 (Forecast)</th>
<th>2014 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DEMAND</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automobile</td>
<td>760</td>
<td>790</td>
<td>850</td>
<td>930</td>
</tr>
<tr>
<td>Industrial</td>
<td>178</td>
<td>190</td>
<td>190</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total Demand</strong></td>
<td>938</td>
<td>980</td>
<td>1 040</td>
<td>1 130</td>
</tr>
<tr>
<td><strong>SUPPLY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>635</td>
<td>580</td>
<td>580</td>
<td>595</td>
</tr>
<tr>
<td>North America</td>
<td>18</td>
<td>19</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>Other</td>
<td>30</td>
<td>31</td>
<td>35</td>
<td>40</td>
</tr>
<tr>
<td>Recycle</td>
<td>265</td>
<td>260</td>
<td>300</td>
<td>320</td>
</tr>
<tr>
<td>Russian Sales</td>
<td>70</td>
<td>65</td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td><strong>Total Supply</strong></td>
<td>1 018</td>
<td>955</td>
<td>1 000</td>
<td>1 040</td>
</tr>
<tr>
<td><strong>Balance</strong></td>
<td>80</td>
<td>-25</td>
<td>-40</td>
<td>-90</td>
</tr>
</tbody>
</table>

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Risks, challenges and opportunities

Risks and challenges
- Market length for platinum and palladium uncomfortably high
- Future deficits will erode above ground stocks
- South African labour environment challenging
- Dearth of recent investment will squeeze the markets.

Opportunities
- Demand levels holding reasonably well.
- China seems to have avoided hard landing
- Pollution levels in China seeing heightened activity on emission and fuel quality front.
- Europe may be at the bottom, but will climb slowly.

Conclusion

Terence Goodlace
Conclusion

- PGM markets
  - Supply will be stunted
  - Automotive demand robust
  - Will have a medium term positive effect on PGM prices

- Operating environment
  - Changing labour dynamics
  - Increasing stakeholder expectations
  - Cost pressures (primarily power and wages)

- Implats
  - Cash preservation to continue and a turn around required at Impala
  - Continue to invest in strategic replacement projects in South Africa and growth project in Zimbabwe

Interim Results

for the half year ended 31 December 2012