IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
JSE share code: IMP
ISIN: ZAE 000083648
LSE: IPLA ADR's: IMPUY
("Implats" or "the Company" or "the Group")
DISTINCTLY PLATINUM
Audited condensed consolidated annual results
Year ended 30 June 2010

SAFETY
Unsatisfactory performance
PRODUCTION
Gross platinum production up 2% to 1.74 million ounces
GROWTH
Zimplats Phase 1 expansion at full production and strong growth at IRS
COST
Unit costs per platinum ounce increased by 11%*
DIVIDEND
Increased by 22% to 390 cents per share
MARKET
Sound medium- to long-term fundamentals
*Excluding share-based compensation.

COMMENTARY
The year under review has been one of the most difficult in the Company's history. Not only did it have to contend with the global economic crisis, but also the impacts of both the tragedy at 14 Shaft and industrial action at the beginning of the period. On the positive side, significant progress was made in addressing the development issues at Rustenburg, the expansion at Zimplats was successfully commissioned and throughput at IRS grew significantly contributing to a 2% increase in gross production to 1.74 million ounces of platinum. Throughout this period the Company has maintained a strong balance sheet, remained cash positive and raised the dividend by 22% to 390 cents per share. (Final dividend of 270 cents per share).
Safety
Regrettably, the year started tragically when nine of our colleagues lost their lives in a single fall of ground incident at Impala Rustenburg. A further six colleagues died at the same operation during the course of the year bringing the total number of fatalities for the Group to 15, 14 in the first half and one in the second. We extend our deepest condolences to the families and friends of all those who died.
The goal of zero lost-time injuries is an ambitious target. However, we believe it is one we can achieve across the Group as evidenced by the safety performances in some of our higher-risk underground shafts. The key to achieving zero harm remains a safety-conscious workforce that adheres to the Company's rigorous safety standards and embraces the concept of zero tolerance to non-compliance.
During the year we engaged Du Pont Safety Resources to review our safety systems and culture and to bench-mark these against world-class best practice. In addition, we commissioned an independent study to investigate the external socio-cultural factors that affect employee behaviour, particularly in the South African context. The relevant findings of these studies have been incorporated into our safety

strategy and plans, where the focus is on ensuring that safety becomes every employee’s first priority.

Market overview

Despite demand levels for our major metals remaining subdued through 2009 following the global economic crisis, prices did manage to recover somewhat from their heavily oversold positions.

On the automotive side, significant production cuts in 2009 across the developed world brought bloated vehicle inventories back in line and led to a significant fall in demand for platinum, palladium and rhodium. The early part of 2010 has seen some recovery as scrappage and sales incentives boosted sales and subsequently production.

The lower prices experienced during 2009 allowed the Chinese platinum jewellery market to restock its pipeline, to the extent that sales to this region more than doubled.

The economic uncertainty steered investors away from risk during the period and lower prices coupled with the launch of a platinum and palladium Exchange Traded Funds in the US brought a surge of fresh demand, bringing with it a commensurate increase in price levels. In line with the higher price environment sales volumes on the Shanghai Gold exchange have declined by approximately 10% in the first half of 2010.

The overall reduction in demand was met by a contraction in supply leaving the market with a small deficit for 2009.

Financial review

Headline earnings for the financial year declined by 22% to 786 cents per share, from 1 001 cents per share in FY2009. Notwithstanding the decrease in headline earnings, the total dividend for the year improved by 22% to 390 cents per share.

Revenue reduced by 3% to R25.4 billion from R26.1 billion. This was a result of:

– sales volumes – higher production volumes as well as the sale of the rhodium stock built up in the prior year was offset by leases in lieu of cash advances of 58 000oz of platinum. Sales volumes accounted for R1.1 billion positive variance

– higher metal prices – in dollar terms platinum and palladium rose by 18% and 43% respectively, rhodium fell by 39%, overall dollar prices contributed to a positive price variance of R1.8 billion; and

– strengthening of R/$ exchange rate – the average exchange rate achieved for the year wasR7.58/$, compared with R8.63/$ for FY2009. This resulted in a negative exchange rate variance of R3.6 billion.

Cost of sales rose by 6% to R17.3 billion from R16.4 billion in FY2009. There were several key drivers:

– wages and salaries were R550 million higher than the previous year;

– share-based compensation movement of R1.0 billion; and

– cost of metal purchases (net of change in stock) decreased by R1.2 billion.

The unit cost per platinum ounce produced deteriorated by 22% to R10 417/oz. Excluding share-based compensation, unit cost per platinum ounce was up 11% to R10 089/oz. On a normalised basis, excluding the impact of the strike and the 14 Shaft change in mechanised mining, unit cost per platinum ounce was only 5% higher at R9 592/oz. Inflation accounted for 4% of the change.

Net cash generated from operating activities amounted to R5.9 billion of which R4.4 billion was utilised for investing activities, in respect of capital expenditure.

Net cash used in financing activities was R1.8 billion largely due to dividends.

The net result of Implats' operating, investing and financing activities was a net cash inflow of R502 million. When combined with the opening balance of R3.4 billion this resulted in a closing cash and cash-equivalent balance of R3.9 billion.

The Group will continue to fund cash requirements from cash generated from operations, and will use its adequate banking facilities to cover any shortfalls.

Operational review

Gross platinum production was up by 2% to 1.74 million ounces despite the loss of approximately 80 000 ounces at Impala Rustenburg due to the 14 Shaft incident and strike action at the beginning of the period. Production was supported by a combination of higher mine to market and toll treatment throughputs.

IMPALA PLATINUM

Safety was unsatisfactory at Impala Rustenburg with a significant deterioration in both the fatality and lost-time injury frequency rates. Fifteen employees lost their lives at the operation during the year. The majority of these fatalities were due to falls of ground, followed by transport incidents and a methane explosion. In addition to the commissioning of the two independent studies as previously mentioned other safety initiatives included the extension of our safety and health programmes beyond the workplace to include community safety and health, as well as road safety.

Tonnes milled declined by 10.4% to 13.5 million mainly as a result of the 14 Shaft incident, the two-week industrial action and other safety stoppages. As highlighted last year, limited Merensky face availability at the major shafts continued to impact on the amount of Merensky ore milled which declined by 21% to 5.4 million tonnes. Despite the change in the ore mix ratio to 60:40 in favour of the lower platinum yield UG2, a marginal improvement in yield ameliorated the decline in refined platinum production, which fell by 8% from the previous year to 871 000 ounces. The lower output negatively impacted unit costs which increased by 17% to R10 003 per platinum ounce (excluding share-based compensation).

Going forward the operation will focus on maximizing production at the major shafts, namely 1,10, 11, 12 and 14 Shafts, and the dovetailing of the closure of the older shafts with the ramp-up of the new deeper-level shafts. In the first case the emphasis will remain on on-reef development to ensure the requisite mining flexibility. As 20 and 16 Shafts come on stream, they will restore the ore mix ratio back to 50:50 and enhance productivity by replacing remnant mining with concentrated mining activity. This will restore production to a steady-state output of 1 million ounces of platinum per annum by FY2014.

ZIMPLATS

Zimplats delivered yet another world-class safety performance with no fatalities. Despite a deterioration in the lost-time injury frequency rate to 0.69 per million man-hours worked it remains one of the top mining operations in the Group in terms of safety.

FY2010 proved a truly outstanding operational year for Zimplats, crowned by the successful commissioning of the Phase 1 expansion, essentially on time and within budget. This project involved the development of two new underground mines, Portals 1 (Ngwarati) and 4 (Bimha), a new concentrator at Ngezi and additional infrastructure. The concentrator was commissioned in July 2009 and reached nameplate capacity of 2 million tonnes in September 2009. As a result tonnes milled increased by 89%, from 2.2 million in the previous year to 4.1 million and platinum production in matte rose by 81% to 173 900 ounces. Full throughput of 180 000 ounces of platinum in matte on an annualised basis will be achieved in FY2011.

Despite the dollarisation of the economy, which affected costs, higher production volumes resulted in unit costs declining by 22% to $1 007 per platinum ounce in matte. This firmly positions Zimplats as one of the lowest-cost primary platinum producers in the world.

The indigenisation regulations were gazetted by government earlier this year. Zimplats is confident its proposals which incorporate agreements concluded with the government of Zimbabwe will comply with the legislation.

The $450 million Phase 2 expansion was approved in May this year. This project involves the development of a new 2 million tonne underground mine, an additional concentrator module and other infrastructure. At nameplate capacity, milled tonnage will increase from the current 4.1 million to 6.1 million per annum and platinum production by 90 000 to 270 000 ounces per annum.

MARULA

Marula experienced another difficult year in virtually all aspects of the operation.

Although safety from a fatality perspective was excellent over the period with no fatalities, the lost-time injury frequency rate deteriorated from 5.35 to 9.39 per million man-hours worked. The results of the Du Pont safety review revealed a similar dependant culture to that at Impala Rustenburg. The same remedial actions are also being implemented at this operation.

The ramp-up in production stalled and tonnes milled declined marginally to 1.55 million. This was due to constrained mining flexibility as a result of a lack of adequate on-reef development, primarily at the Clapham conventional section which was impacted by logistical constraints. A number of steps have been taken to improve both machine and people logistics.

The lack of a build-up in mill tonnage coupled with work stoppages due to industrial action early in the year and lower recoveries resulted in platinum production reducing by 5% to 70 000 ounces in concentrate. Unit costs increased by 17% to R14 208 per platinum ounce in concentrate reflecting lower ounces and increased staffing levels.

The resolution of the logistical bottleneck will result in improved system and team efficiencies, increased face availability in the conventional section and improved on-reef development. Having reassessed the potential of the mine, steady-state production is estimated at 100 000 ounces of platinum in concentrate.

MIMOSA

Mimosa achieved another excellent safety performance with no fatalities during the period. The lost-time injury frequency rate improved by 33% to a new low of 0.35 per million man hours worked.

The recently completed Wedza Phase 5.5 expansion resulted in the operation reaching steady state production of 101 000 ounces of platinum in concentrate per annum. Unit costs increased by 14.7% to $1 194 per platinum ounce in concentrate as a result of the dollarisation of the economy, strengthening of the rand against the US dollar and higher mining costs.

During the year regulations on indigenisation were gazetted. The Company's response to these proposals was submitted to the relevant authorities on 14 April 2010.

TWO RIVERS

Tonnes milled increased by 12% to 2.9 million as a result of plant modifications made during the plant optimisation process which was completed earlier in the year. Coupled with a 7% improvement in recoveries, platinum production was up 19% to 140 900 ounces in concentrate. The improvement in volumes is reflected in unit costs which declined by 4% to R8 463 per platinum ounce in concentrate.

Approval is still awaited from the Department of Mineral Resources to enable Implats to vend in portions 4, 5 and 6 of the farm Kalkfontein, as well as the area covered by the Tweefontein prospecting rights to Two Rivers. This transaction, when completed, will increase Implats' holding by 4% to 49% in the Two Rivers joint venture.

A marginal improvement in tonnes milled, coupled with further improvements in concentrator recoveries, will result in platinum production increasing to 150 000 ounces by FY2013.

IMPALA REFINING SERVICES (IRS)

Platinum production rose by 15% to 870 000 ounces despite the continued suspension of operations at Everest. This was primarily due to the ramp-up in production at both Zimbabwean operations, namely Mimosa and Zimplats, a further increase from Two Rivers as a result of plant modifications and the start of production at the two new off-take projects, Blue Ridge and Smokey Hills.

In the short term, growth will come from continued ramp-up in production at Zimplats, Marula and Smokey Hills and the resumption of operations at Everest. In the longer term, growth will be underpinned by the Phase 2 expansion at Zimplats, restoration of full operations at Everest and increasing deliveries of autocatalysts in line with the organic development of this market.

CAPITAL EXPENDITURE

Group capital expenditure for the period under review totalled R4.6 billion compared to R7.0 billion in FY2009. The majority of this expenditure continued to be spent at Impala on the development of 16, 17 and 20 Shafts. These shafts had been planned to dovetail with the closure of the older shafts. The first shaft to commence production is 20 Shaft in FY2011, followed by 16 Shaft in FY2013 and 17 Shaft in the latter part of the decade. At full production these shafts will produce in the region of 500 000 ounces of platinum per annum. The bulk of the balance was spent at Zimplats on the Phase 1 Expansion.

Capital expenditure for FY2011 is estimated to be in the region of R7.1 billion. The Impala shafts and the Zimplats Phase 2 Expansion will account for most of the expenditure.

Prospects

The risks of returning to global recessionary conditions are decreasing through the concerted efforts of world governments to stimulate their economies. Notwithstanding this, it is forecast that a year of unenthusiastic economic growth can be expected prior to a full revival of the world economy. Given this scenario the platinum market is expected to remain in deficit for 2010, and remain as such thereafter as growing heavy duty diesel demand for platinum will encounter a challenging supply environment.

The group is positioned to benefit from improved medium- to long-term fundamentals for PGMs. The key to this is a stable and long-lasting production platform. The delivery of the new mining projects at Impala

Rustenburg, the first of which is scheduled to commence production next year, provides this base. Growth opportunities exist throughout the Group. These will be developed in line with our growth profile to 2.1 million ounces of platinum by 2014.

Khotso Mokhele — Chairman
David Brown — Chief Executive Officer

Johannesburg
26 August 2010

Declaration of final cash dividend

A final cash dividend of 270 cents per share has been declared in respect of the financial year ended 30 June 2010. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 10 September 2010. The shares will commence trading "ex" the dividend from the commencement of business on Monday, 13 September 2010 and the record date will be Friday, 17 September 2010. The dividend is declared in the currency of the Republic of South Africa. Payments from the UK transfer office will be made in United Kingdom currency at the rate of exchange ruling on Thursday, 16 September 2010, or on the first day thereafter on which a rate of exchange is available. A further announcement stating the Rand/GBP conversion rate will be released through the relevant South African and UK news services on Friday, 17 September 2010. The dividend will be paid on Monday, 20 September 2010. Share certificates may not be dematerialised/rematerialised during the period Monday, 13 September 2010 to Friday, 17 September 2010, both dates inclusive.

By order of the Board
A Parboosing
Group Company Secretary
Johannesburg
26 August 2010

OPERATING STATISTICS

		Year ended 30 June 2010	Year ended 30 June 2009
Gross refined			
Platinum	(000oz)	1 741	1 704
Palladium	(000oz)	1 238	1 008
Rhodium	(000oz)	252	248
Nickel	(000t)	15.2	14.5
IRS metal returned (toll refined)			
Platinum	(000oz)	233	194
Palladium	(000oz)	259	181
Rhodium	(000oz)	49	38
Nickel	(000t)	2.8	2.5
Sales volumes			
Platinum	(000oz)	1 435	1 503
Palladium	(000oz)	945	781
Rhodium	(000oz)	228	180
Nickel	(000t)	12.8	13.5
Prices achieved			
Platinum	($/oz)	1 433	1 219
Palladium	($/oz)	376	263
Rhodium	($/oz)	2 149	3 517
Nickel	($/t)	18 981	12 995

Consolidated statistics

Average rate achieved	(R/$)	7.58	8.63
Closing rate for the period	(R/$)	7.67	7.76
Revenue per platinum ounce sold	($/oz)	2 316	1 995
	(R/oz)	17 555	17 217
Tonnes milled ex-mine	(000t)	20 309	20 083
PGM refined production	(000oz)	3 689	3 428
Capital expenditure	(Rm)	4 554	6 923
Group unit cost per platinum ounce			
Excluding share based compensation	($/oz)	1 335	1 005
	(R/oz)	10 089	9 129
Including share based compensation	($/oz)	1 379	939
	(R/oz)	10 417	8 526

STATEMENT OF FINANCIAL POSITION

R millions	Notes	As at 30 June 2010	As at 30 June 2009
Assets			
Non-current assets			
Property, plant and equipment	5	29 646	26 224
Exploration and evaluation assets	5	4 294	4 294
Intangible assets	5	1 018	1 018
Investment in associates		934	983
Available-for-sale financial assets		14	18
Held-to-maturity financial assets		56	51
Receivables and prepayments		13 781	13 592
		49 743	46 180
Current assets			
Inventories		5 382	4 248
Trade and other receivables		3 588	3 904
Cash and cash equivalents		3 858	3 348
		12 828	11 500
Total assets		62 571	57 680
Equity and liabilities			
Equity attributable to owners of the company			
Share capital		14 151	14 069
Retained earnings		30 017	27 222
Other components of equity		(376)	(352)
		43 792	40 939
Non-controlling interest		1 941	1 864
Total equity		45 733	42 803
Liabilities			
Non-current liabilities			
Deferred tax liability		7 747	6 909
Long-term borrowings	7	1 827	1 778
Long-term provisions		1 498	1 098
		11 072	9 785
Current liabilities			
Trade and other payables		5 147	4 634
Current tax payable		24	36
Short-term borrowings	7	301	207
Short-term provisions		294	215
		5 766	5 092
Total liabilities		16 838	14 877

Total equity and liabilities	62 571	57 680

STATEMENT OF COMPREHENSIVE INCOME

R millions	Year ended 30 June 2010	Year ended 30 June 2009
Revenue	25 446	26 121
Cost of sales	(17 294)	(16 359)
Gross profit	8 152	9 762
Other operating expenses	(585)	(497)
Royalty expense	(536)	(442)
Profit from operations	7 031	8 823
Finance income	321	963
Finance cost	(319)	(169)
Net foreign exchange transaction gains/(losses)	52	(211)
Other income/(expenses)	45	(54)
Share of profit of associates	95	41
Profit before tax	7 225	9 393
Income tax expense	(2 431)	(3 389)
Profit for the year	4 794	6 004
Other comprehensive income:		
Available-for-sale financial assets	16	(47)
Deferred tax thereon	(4)	9
Exchange differences on translating foreign operations	(34)	51
Deferred tax thereon	(4)	(14)
Total comprehensive income for the year	4 768	6 003
Profit attributable to:		
Owners of the company	4 715	6 020
Non-controlling interest	79	(16)
	4 794	6 004
Total comprehensive income attributable to:		
Owners of the company	4 691	6 024
Non-controlling interest	77	(21)
	4 768	6 003
Earnings per share (cents per share)		
Basic	786	1 001
Diluted	785	1 000

SEGMENTAL ANALYSIS

	2010		2009	
R millions	Revenue	Gross profit	Revenue	Gross profit
Mining				
Impala	24 541	5 368	25 310	7 604
Mining	14 025	5 222	15 250	7 586
Metals purchased	10 516	146	10 060	18
Zimplats	3 052	1 571	1 099	(9)
Marula	1 130	(11)	631	(301)
Mimosa	1 032	495	631	127
Inter-segment adjustment	(4 964)	(399)	(2 217)	1 138
External parties	24 791	7 024	25 454	8 559
Refining services	11 069	1 188	10 507	1 265

Inter segment adjustment	(10 414)	(60)	(9 840)	(62)
External parties	655	1 128	667	1 203
Total external parties	25 446	8 152	26 121	9 762

R millions	Capital expenditure	Total assets	Capital expenditure	Total assets
Mining				
Impala	3 435	39 106	4 782	36 549
Zimplats	698	5 818	1 358	4 881
Marula	281	3 182	398	2 831
Mimosa	127	1 567	277	1 295
Afplats	13	7 220	108	7 216
Total mining	4 554	56 893	6 923	52 772
Refining services		4 571		3 740
Other		1 107		1 168
Total	4 554	62 571	6 923	57 680

STATEMENT OF CHANGES IN EQUITY

R millions	Share capital	Re-tained earning	Other compo-nents of equity	Attribut-able to owners of the company	Non-control-ling interest	Total equity
Balance at 30 June 2009	14 069	27 222	(352)	40 939	1 864	42 803
Shares issued						
Share option scheme	7			7		7
Employee Share Ownership Programme	75			75		75
Total comprehensive income		4 715	(24)	4 691	77	4 768
Dividends		(1 920)		(1 920)		(1 920)
Balance at 30 June 2010	14 151	30 017	(376)	43 792	1 941	45 733
Balance at 30 June 2008	14 750	29 024	(356)	43 418	1 885	45 303
Shares issued						
Share option scheme	9			9		9
Employee Share Ownership Programme	34			34		34
Shares purchased	(724)			(724)		(724)
Total comprehensive income		6 020	4	6 024	(21)	6 003
Dividends		(7 822)		(7 822)		(7 822)
Balance at 30 June 2009	14 069	27 222	(352)	40 939	1 864	42 803

CASH FLOW STATEMENT

R millions	Year ended 30 June 2010	Year ended 30 June 2009

Cash flows from operating activities		
Profit before tax	7 225	9 393
Adjustments to profit before tax	1 648	(185)
Cash from changes in working capital	(1 184)	371
Exploration costs	(47)	(83)
Finance cost	(48)	(122)
Income tax paid	(1 676)	(2 867)
Net cash from operating activities	5 918	6 507
Cash flows from investing activities		
Purchase of property, plant and equipment	(4 412)	(6 791)
Proceeds from sale of property, plant and equipment	13	51
Proceeds from investments disposed	8	—
Purchase of investments	0	(6)
Payment received from associate on shareholders loan	196	96
Loan repayments received	442	9
Net advances	(106)	—
Finance income	259	915
Net cash used in investing activities	(3 600)	(5 726)
Cash flows from financing activities		
Issue of ordinary shares, net of cost	82	43
Purchase of treasury shares	—	(724)
Lease liability repaid	(18)	(16)
Repayments of borrowings	(136)	—
Proceeds from borrowings	176	579
Dividends paid to company's shareholders	(1 920)	(7 822)
Net cash used in financing activities	(1 816)	(7 940)
Net (decrease)/increase in cash and cash equivalents	502	(7 159)
Cash and cash equivalents at beginning of year	3 348	10 393
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	8	114
Cash and cash equivalents at end of year	3 858	3 348

HEADLINE EARNINGS

R millions	Year ended 2010	Year ended 2009
Headline earnings attributable to owners of the company arises from operations as follows:		
Profit attributable to owners of the company	4 715	6 020
Adjustments net of tax:		
Profit on disposal of property, plant and equipment	(4)	(5)
Loss on disposal of investment	7	—
Headline earnings	4 718	6 015
Weighted average number of ordinary shares in issue	600.16	601.12
Headline earnings per share (cents)	786	1 001

NOTES

1. General information

Impala Platinum Holdings Limited (Implats) is a leading producer of platinum and associated platinum group metals (PGMs). The group has operations on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM – bearing ore bodies globally. The Company has its primary listing on the securities exchange operated by the JSE Limited.

This consolidated annual financial results were approved for issue on 26 August 2010 by the board of directors.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), requirements of the South African Companies Act, 1973 as amended, the AC500 standards, as issued by the Accounting Practices Board or its successor and regulations of the JSE Limited.

The consolidated financial statements have been prepared under the historical cost convention except for the following:

– certain financial assets and financial liabilities are measured at fair value,
– derivative financial instruments are measured at fair value, and
– liabilities for cash-settled share-based payment arrangements are measured with a binomial option model.

The consolidated financial information is presented in South African rands, which is the company’s functional currency.

3. Accounting policies

The principle accounting policies applied are consistent with those of the annual financial statements for the previous year, except for the adoption of various revised and new standards as fully described in the annual report available on the company’s website. The adoption of these standards had no material impact on the financial results of the Group.

4. Audit opinion

The financial statements have been audited by PricewaterhouseCoopers Inc. whose unqualified opinion is available for inspection at the registered office of Implats.

5. Property, plant and equipment, exploration and evaluation, and intangible assets

R millions	Property, plant and equipment	Exploration and evaluation assets	Intangible assets
Opening net book amount as at 1 July 2009	26 224	4 294	1 018
Additions	4 476		
Interest capitalised	78		
Disposals	(8)		
Depreciation	(1 083)		
Exchange adjustment on translation	(41)		
Closing net book amount as at 30 June 2010	29 646	4 294	1 018
Opening net book amount as at 1 July 2008	20 601	4 294	1 018
Additions	6 839		
Interest capitalised	84		
Disposals	(44)		
Depreciation	(979)		

Exchange adjustment on translation	(277)		
Closing net book amount as at 30 June 2009	26 224	4 294	1 018

6. Capital commitment and derivative exposure

Capital expenditure approved at 30 June 2010 amounted to R20.4 billion (June 2009: R22.1 billion), of which R2.6 billion (June 2009: R2.9 billion) is already committed. The expenditure will be funded internally and if necessary, from borrowings. With regards to derivative financial instruments, the group, from time to time, sells refined metal on behalf of third parties, into the market with a commitment to repurchase the metal at a later date. The net fair value of the commitments as at 30 June 2010 amounted to R228 million (2009: R38 million).

7. Borrowings

Borrowings from Standard Bank South Africa Limited:

Loans were obtained by BEE partners to purchase a 27% share in Marula Platinum amounting to R775 million (June 2009: R710 million). The BEE partnership in Marula is consolidated as the loans are guaranteed by Implats. The loans carry interest at the Johannesburg Interbank Acceptance Rate (JIBAR) plus 130 (June 2009: 130) basis points and a revolving credit facility amounting to R117 million (June 2009: R107 million), which carries interest at JIBAR plus 145 (June 2009: 145) basis points. The loans expire in 2020.

Two loan facilities from Standard Bank of South Africa Limited to finance the Ngezi Phase One expansion at Zimplats were secured.

Loan 1 of R614 million is denominated in US$ for US$80 million and bears interest at London Interbank Offering Rate (LIBOR) plus 700 basis points. The loan is repayable in twelve quarterly instalments commencing in December 2009 and will be fully repaid by December 2012. At the end of the period the outstanding balance amounted to R484 million (US$63 million) (June 2009: R588 million (US$76 million)).

Loan 2 of R500 million (June 2009: R300 million) is denominated in South African rand and bears interest at JIBAR plus 700 (2009: 700) basis points. This loan is repayable in ten semi-annual instalments commencing in December 2010 and will be fully repaid by June 2015. At the end of the period the outstanding balance amounted to R490 million (June 2009: R261 million). These loans are secured by sessions over cash, debtors and revenue of Zimplats Mines.

The total undrawn committed facilities at year end were R3.4 billion (2009: R3.4 billion).

8. Dividends per share

On 26 August 2010, a sub-committee of the board declared a final dividend of 270 cents per share amounting to R1.6 billion in respect of the financial year 2010. Secondary Tax on Companies (STC) on the dividend will amount to R160 million.

Dividends paid		
Final dividend No. 83 for 2009 of 200 (June 2008: 1 175) cents per share	1 202	7 110
Interim dividend No 84 for 2010 of 120 (2009: 120) cents per share	718	712
	1 920	7 822

9. Contingent liabilities and guarantees

As year end the group had bank and other guarantees of R600 million (2009: R508 million).

There were no contingent liabilities at year end.

Corporate information

Registered Office
2 Fricker Road, Illovo 2196
(Private Bag X18, Northlands 2116)

Transfer Secretaries
South Africa: Computershare Investor Services (Pty) Limited
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
United Kingdom: Computershare Investor Services plc
The Pavilions, Bridgwater Road, Bristol, BS13 8AE

Directors
Dr K Mokhele (Chairman), DH Brown (Chief Executive Officer), NDJ Carroll#, P Dunne, D Earp, T Goodlace, JM McMahon*, MV Mennell, TV Mokgatlha, NDB Orleyn, LJ Paton, M Pooe
*British   #Alternate to T V Mokgatlha

The Integrated Annual Report of the Group is available on the company’s internet website.
http://www.implats.co.za
Please contact the Company Secretary, via e-mail at avanthi.parboosing@implats.co.za or by post at Private Bag X18, Northlands 2116, South Africa, or telephone (011) 731 9000.

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Sponsor
Deutsche Securities (SA) (Pty) Limited