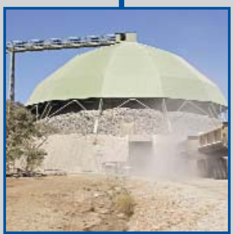
Consolidated interim results

for the six months ended 31 December 2003



IMPLATS

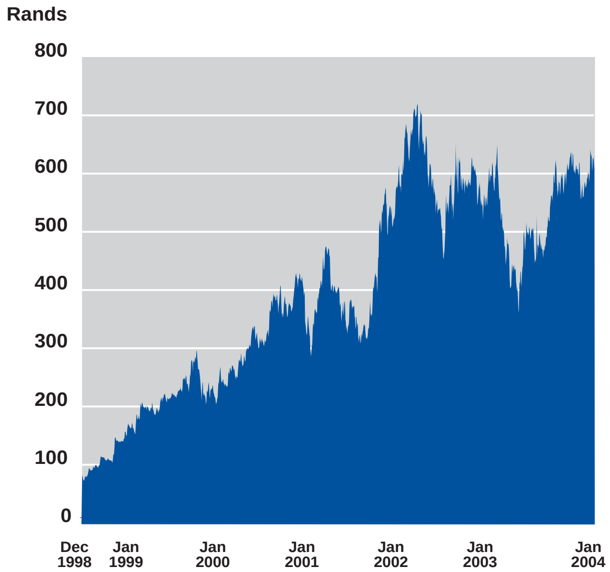
IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
Registration No. 1957/001979/06
Share code: IMP/IMPO ISIN: ZAE 000003554
LSE: IPLA ADR's IMPUY

("Implats")

- Gross platinum production up 39%
- Overall PGM production up 35% – including non-recurring Lonplats material
- Rand basket prices down by 24% in spite of high dollar platinum price
- Margins remain healthy at 31%
- Unit cost increases of 8.4%
- Earnings down largely due to currency appreciation
- Interim dividend of R5 per share declared
- 82% of Zimplats secured

IMPLATS SHARE PRICE



Income Statement

(all amounts in Rand millions)	**Six months to 31 December 2003 (Unaudited)**	Six months to 31 December 2002 (Unaudited)	% change	Year to 30 June 2003 (Audited)
Sales	**5 632.4**	6 410.7	(12.1)	11 807.0
On-mine operations	**(1 692.9)**	(1 591.9)	(6.3)	(3 251.1)
Concentrating and smelting operations	**(490.3)**	(376.6)	(30.2)	(801.1)
Refining operations	**(228.3)**	(202.1)	(13.0)	(411.5)
Amortisation of mining assets	**(258.9)**	(176.1)	(47.0)	(452.4)
Metals purchased	**(1 302.7)**	(843.7)	(54.4)	(1 474.1)
Other operating expenses	**(166.9)**	(140.6)	(18.7)	(252.6)
Increase/(decrease) in metal inventories	**229.9**	(44.9)	(612.0)	(133.1)
Total operating expenses	**(3 910.1)**	(3 375.9)	(15.8)	(6 775.9)
Profit from operations	**1 722.3**	3 034.8	(43.2)	5 031.1
Net foreign exchange transaction losses	**(133.0)**	(210.9)	36.9	(328.8)
Other expenses	**(8.7)**	(25.2)	65.5	(54.7)
Finance income – net	**37.2**	168.7	(77.9)	285.8
Share of results of associates before tax	**263.8**	635.5	(58.5)	1 039.3
Royalty expense	**(157.9)**	(394.1)	59.9	(598.0)
Profit before tax	**1 723.7**	3 208.8	(46.3)	5 374.7
Income tax expense	**(661.0)**	(1 160.2)	43.0	(1 936.4)
Profit before minority interest	**1 062.7**	2 048.6	(48.1)	3 438.3
Minority interest	**(1.9)**	(37.6)	–	(23.2)
Net profit	**1 060.8**	2 011.0	(47.3)	3 415.1
Earnings per share (expressed in cents per share)				
– basic	**1 593**	3 021	(47.3)	5 131
– diluted	**1 589**	3 015	(47.3)	5 119
Headline earnings per share (expressed in cents per share)				
– basic	**1 604**	3 042	(47.3)	5 140
– diluted	**1 600**	3 035	(47.3)	5 128
Weighted average number of shares in issue (millions)	**66.6**	66.6	–	66.6

Balance Sheet

(all amounts in Rand millions)	**As at 31 December 2003 (Unaudited)**	As at 31 December 2002 (Unaudited)	As at 30 June 2003 (Audited)
ASSETS			
Property, plant and equipment	**9 758.6**	7 947.8	8 808.9
Investments	**2 473.5**	2 274.8	2 513.5
Other non-current assets	**63.8**	265.1	68.8
Current assets	**3 893.8**	4 650.2	4 878.1
Total assets	**16 189.7**	15 137.9	16 269.3
SHAREHOLDERS' EQUITY			
Capital and reserves	**9 680.5**	9 148.2	9 877.4
Minority interest	**146.6**	574.7	418.9
Provision for long-term responsibilities	**263.7**	212.3	263.7
Borrowings	**–**	154.1	62.7
Deferred tax liabilities	**2 151.6**	1 483.2	1 886.7
Current liabilities	**3 947.3**	3 565.4	3 759.9
Total equity and liabilities	**16 189.7**	15 137.9	16 269.3

Segmental Information

Summary of business segments for the half year ended **31 December 2003:**

(all amounts in Rand millions)	**Impala Platinum**	**Barplats**	**Zimbabwe Operations**	**Impala Refining Services**	**Inter Segmental Adjustment**	**Total**
Sales	5 300.3	109.4	414.3	1 708.6	(1 900.2)	**5 632.4**
Segment operating expenses	4 042.6	115.5	272.6	1 334.7	(1 855.3)	**3 910.1**
Profit/(loss) from operations	1 257.7	(6.1)	141.7	373.9	(44.9)	**1 722.3**
Summary of business segments for the half year ended **31 December 2002:**						
Sales	6 217.4	107.8	270.8	1 498.5	(1 683.8)	**6 410.7**
Segment operating expenses	3 501.2	107.3	165.2	1 284.3	(1 682.1)	**3 375.9**
Profit/(loss) from operations	2 716.2	0.5	105.6	214.2	(1.7)	**3 034.8**

IMPLATS

Statement of Changes in Shareholders' Equity

(all amounts in Rand millions)	Share capital	Share premium	Fair value and other reserves	Retained earnings	Total
Balance at 31 December 2002	13.3	590.1	129.1	8 415.7	**9 148.2**
Market value adjustment of available-for-sale-investments			(69.9)		**(69.9)**
Currency and translation adjustment on foreign investments			(20.4)		**(20.4)**
Net losses not recognised in net profit			(90.3)		**(90.3)**
Dividend relating to 2002				(599.3)	**(599.3)**
Net profit				1 404.4	**1 404.4**
Issue of share capital – share options	–	14.4			**14.4**
Balance at 30 June 2003	13.3	604.5	38.8	9 220.8	**9 877.4**
Market value adjustment of available-for-sale-investments			50.5		**50.5**
Currency and translation adjustment on foreign investments			(142.8)		**(142.8)**
Net losses not recognised in net profit			(92.3)		**(92.3)**
Dividend relating to 2003				(1 165.4)	**(1 165.4)**
Net profit				1 060.8	**1 060.8**
Balance at 31 December 2003	13.3	604.5	(53.5)	9 116.2	**9 680.5**

Cash Flow Statement

(all amounts in Rand millions)	**Six months to 31 December 2003 (Unaudited)**	Six months to 31 December 2002 (Unaudited)	Year to 30 June 2003 (Audited)
Net cash from operating activities	**574.0**	1 648.2	2 513.2
Net cash used in investing activities	**(1 203.9)**	(876.4)	(847.9)
Net cash used in financing activities	**(971.6)**	(1 603.3)	(2 491.1)
Effects of exchange rate changes on monetary assets	**(19.9)**	–	–
Decrease in cash and cash equivalents	**(1 621.4)**	(831.5)	(825.8)
Cash and cash equivalents at the beginning of the period	**2 324.5**	3 150.3	3 150.3
Cash and cash equivalents at the end of the period	**703.1**	2 318.8	2 324.5

Notes

The interim financial statements have been prepared using accounting policies consistent with those of the annual financial statements for the year ended 30 June 2003, and conform with IFRS on Interim Financial Reporting.

The increase in amortisation results from higher production volumes and commencement of production from capacity extension projects.

The calculation of headline earnings per share conforms to the JSE Securities Exchange SA requirements. Headline earnings per share reflects an adjustment for the amortisation of goodwill, which amounts to R7.4 million (2002: R13.5 million).

During the period under review, the group acquired an additional shareholding in Zimbabwe Platinum Mines Limited of approximately 32% for R612.7 million (AU $128.5 million), taking the group's holdings to over 82%.

Accounting convention dictates that the group's investment in Lonplats is carried on the balance sheet at a book value of R1 312 million. By using the market capitalisation of its holding company (Lonmin Plc), the Implats 27.1% holding reflects a value of approximately R5 700 million.

The market value and currency adjustment of listed investments relates primarily to a currency adjustment with respect to the group's holding in Aquarius Platinum Limited.

Capital expenditure approved at 31 December 2003 amounted to R3 091 million, of which R913 million is already committed. This expenditure, over a period of 5 years, will be funded internally and, if necessary, from borrowings.

Contingent liabilities at 31 December 2003 were as follows:

- Impala Platinum Holdings Limited has provided a guarantee up to 30% of a facility made available by ABSA to Makwiro Platinum Mines (Private) Limited. As at 31 December 2003, the guarantee amounted to R31.0 million (US$ 4.7 million). The guarantee is set to expire by September 2004.
- A guarantee has been provided to Investec Bank Limited on behalf of Aquarius Platinum (South Africa) (Proprietary) Limited for a loan facility granted of R175.0 million, of which R175.0 million has been utilised at 31 December 2003. This guarantee is set to expire upon satisfactory completion of certain project tests, relating to the Marikana project.
- A loan facility of R71.6 million has been guaranteed in favour of banking institutions, available for utilisation by Lonplats (comprising Western Platinum Limited and Eastern Platinum Limited). The full amount has been utilised at 31 December 2003. The guarantee is set to expire by September 2005.
- Collateral security for employee housing amounted to R7.2 million.

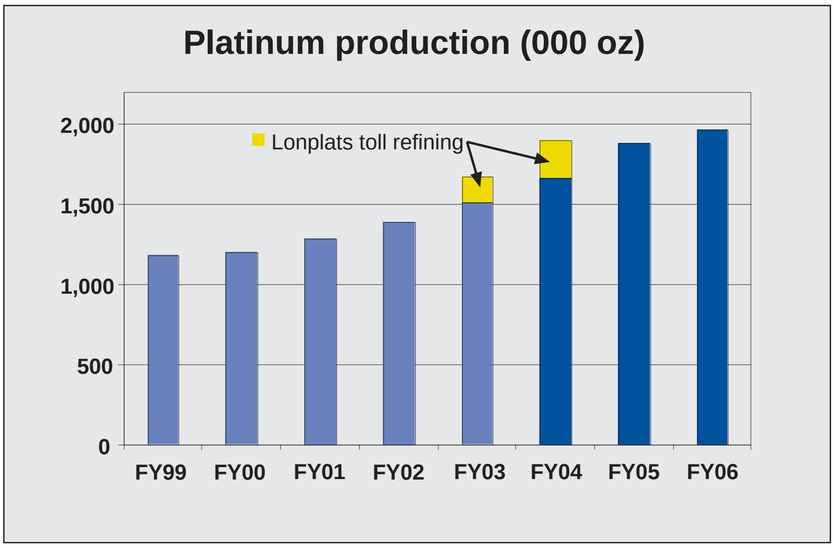
Interim dividend no 72 of 500 cents per share, amounting to R333.0 million, was approved by the board of directors on 12 February 2004; STC on this dividend will amount to R16.2 million.

Operating Statistics

		Six months to 31 December 2003	Six months to 31 December 2002	% change	Year to 30 June 2003
Gross refined platinum production					
Impala	(000oz)	**546**	545	0.2	1 040
IRS	(000oz)	**529**	228	132.0	633
Total	(000oz)	**1 075**	773	39.1	1 673
IRS metal returned (Toll refined)					
Platinum	(000oz)	**317**	86	268.6	252
Palladium	(000oz)	**171**	51	235.3	174
Rhodium	(000oz)	**48**	7	585.7	18
Nickel	(000t)	**0.7**	0.4	75.0	0.9
Sales volumes					
Platinum	(000oz)	**765**	677	13.0	1 373
Palladium	(000oz)	**377**	344	9.6	688
Rhodium	(000oz)	**102**	99	3.0	193
Nickel	(000t)	**7.5**	6.6	13.6	13.9
Prices achieved					
Platinum	($/oz)	**707**	553	27.8	597
Palladium	($/oz)	**195**	312	(37.5)	264
Rhodium	($/oz)	**482**	757	(36.3)	646
Nickel	($/t)	**9 600**	7 057	36.0	7 664
Consolidated statistics					
Average rate achieved	(R/$)	**7.12**	10.09	(29.4)	9.06
Closing rate on 31 December/30 June	(R/$)	**6.61**	8.56	(22.8)	7.52
Revenue per platinum ounce sold	($/oz)	**997**	927	7.6	935
	(R/oz)	**7 099**	9 353	(24.1)	8 471
Tons milled ex-mine	(000t)	**9 482**	8 900	6.5	17 483
PGM refined production	(000oz)	**2 006**	1 486	35.0	3 162
Capital expenditure	(Rm)	**876**	727	20.5	1 787
Impala business segment					
Tons milled ex-mine	(000t)	**7 982**	7 897	1.1	15 042
Total costs per ton milled	(R/t)	**272**	253	(7.5)	265
	($/t)	**38**	25	(52.0)	29
PGM refined production	(000oz)	**1 005**	1 019	(1.4)	1 924
Cost per platinum ounce refined	(R/oz)	**3 980**	3 672	(8.4)	3 832
	($/oz)	**559**	367	(52.3)	425
net of revenue received from other metals	(R/oz)	**2 224**	183	(1 115.3)	899
	($/oz)	**312**	18	(1 633.3)	100
Capital expenditure	(Rm)	**541**	464	16.6	1 079
	(US$m)	**76**	46	65.2	120
Total Impala labour complement	(000)	**27.6**	28.6	3.5	28.4
Dividend	(cps)	**500**	900	(44,4)	2 650

Production

Implats' has two major areas of activity, namely, the mining operations, which includes Impala Platinum, Marula Platinum, Zimplats, Mimosa and Impala Refining Services (IRS), which houses Implats' offtake and toll refining services.



Impala Platinum

The focus on safety continued and there was an improvement in both the lost time injury rate and the reportable injury rate. Regrettably however, four people lost their lives during the course of work in the six months to December 2003. The board and management extend their condolences to the families and colleagues of the deceased. The fall of ground safety campaign and ground control district programme continued and although these contributed in some measure to the increase in costs, owing to the additional support which is being installed at the face, this expense is justified given the contributions these programmes make to ensuring that the working environment on our mines is safer.

Production at Impala Platinum remained steady and on target. This is in line with the planned production strategy. Both production from the decline levels and the mechanised mining programme are on schedule. Shaft sinking at the 12 North decline is on schedule and will be completed in February 2004. Capital expenditure on these mining operations was R366 million for the period.

The processing and refining operations continued to maintain their high performance levels. Tonnes milled and recoveries at the concentrator rose while gross production refined increased by 39%. Refineries continued to outperform with the gross platinum unit cost decreasing by 18%.

Capital expenditure at the smelter and concentrator amounted to R77 million and at the refineries to R75 million during the 2004 interim period.

Marula Platinum

The hot commissioning of the plant began on 19 January 2004 and is proceeding satisfactorily. The mine continues to produce and stockpile ore. Once commissioned, the plant will begin processing the 445 000-tonne stockpile that has been built up. Although the on-reef decline development is behind schedule, productivity has improved in recent weeks. The mining production schedule is being revised.

Zimplats

Following on its offer to minority shareholders in Zimplats, Implats increased its holding in that company to just over 82%. Negotiations are underway regarding the sale of a stake in the company to the Needgate consortium (a BEE entity) and further announcements will be made in this regard in due course. Smelting problems early in the period and pull forward of the mill reline had a negative effect on production. Both the smelter and mill are now operating normally and the backlog of concentrator stocks has been eliminated. A feasibility study on further expansion is nearing completion.

The business continues to perform satisfactorily despite the current political and economic situation prevailing in Zimbabwe.

Mimosa Platinum

Full production at an annualised capacity of 65 000 ounces of platinum has been reached and a pre-feasibility study to assess the potential for further expansion is currently in progress and should be completed in March 2004. A full feasibility study is expected to be completed by December 2004.

Crocodile River Mine

Implats holds 83% of Barplats, whose wholly-owned operation is the Crocodile River mine. Following the problems being encountered at Crocodile River, it was announced on 24 November 2003 that operations at the mine would be suspended. The geological problems which had hampered mining operations were exacerbated by the continued strength of the rand and the depressed prices of palladium and rhodium. These combined to have a significant effect on the profitability and viability of the operation. The mine was placed on care-and-maintenance and negotiations on the sale of Barplats are presently continuing.

The carrying value of assets as reflected in the group's balance sheet continue to reflect fair value.

IRS

IRS's exceptional performance continued with platinum production rising by 132% and overall PGM production up 115%, period-on-period. This increase is mainly as a result of a once-off contract to process 206 000 ounces of platinum from Lonplats and an increase in supplies of spent autocatalysts for recycling. Profit from operations rose by 75% to R374 million, however, the stronger rand resulted in transaction exchange losses of R98 million which had a major impact on net profit. This transaction loss relates to dollar advances made to customers.

The Market

Ongoing solid fundamentals in the platinum market together with renewed investor interest pushed prices to 23-year highs. The 2003 calendar year was the fifth consecutive year of supply deficits in the platinum market.

While the strength in the platinum price affected jewellery demand for the year, the resilience of this market, given the impact of the SARS epidemic as well as global economic uncertainty, has been remarkable. Once again, ever-stricter emission legislation and the growth in the popularity of European diesels have been very supportive of platinum demand.

The average dollar price for the six months to end December 2003 was 28% higher than for the corresponding period in 2002. Unit sales of platinum rose by 13% during the period. In contrast, the palladium and rhodium markets continued to be adequately supplied and the dollar prices received for both these metals declined by around 38% and 36% respectively.

As with platinum, speculative interest in palladium resurfaced towards the end of the year, which would appear to belie the short-term fundamentals.

Nickel prices were boosted by strong Asian demand which led to a 36% increase in US dollar revenues derived from nickel sales.

Whereas the basket price per platinum ounce sold was 8% higher in dollar terms, the rand basket was 24% lower than the corresponding period.

Financial Review

Salient features of the 2004 interim period compared to that of 2003:

- As noted in the trading statement and cautionary issued on 2 December 2003, earnings for the period were substantially affected by:
  - The 29% increase in the value of the rand in terms of the US dollar. This resulted in the rand revenue per platinum ounce sold declining by 24%.
  - Substantially weaker palladium and rhodium prices. The fall in palladium and rhodium prices resulted in dollar revenue per platinum ounce sold rising by only 8%, despite an increase of 28% in the dollar price of platinum.
- Sales revenues declined by 12% to R5 632 million, as a consequence of the lower rand prices in spite of growth in both sales volumes of platinum, palladium and nickel and price rises for platinum and nickel.
- Operating expenses rose by 16% compared to 24% for the previous interim period. The major contributors to the higher costs for the latest interim period was a combination of a 39% rise in platinum ounces produced and above inflation increases in certain inputs (mill balls, liners and explosives) and wages. Unit costs per platinum ounce produced only rose by 8.4%. Nevertheless, lower sales combined with increased operating expenses resulted in a 43% decline in profit from operations. Consequently royalties and taxation were also markedly reduced.
- Finance income dropped by 78% to R37 million as a result of lower cash balances.

- The contibution from Lonplats declined by 58% to R264 million due to lower rand metal prices and higher costs.
- The contributions made by other associates were similarly adversely affected by the strength in the rand and the weaker palladium and rhodium prices.
- The exchange rate transaction loss for the period amounted to R133 million as compared to R211 million in the previous interim period. The rand dollar exchange rate on 31 December 2003, the date of valuation of the debtors/advances, was R6.61/$ as compared to R8.56/$ on 31 December 2002.
- The net effect of the above was that net profit and earnings per share were down by 47% for this interim period.
- Cash on hand, net of short term debt, at the end of December 2003 was R278 million as compared to a balance of R2 325 million as at 30 June 2003. This reduced level of cash on hand was a consequence of the amount spent on increasing Implats' holding in Zimplats and lower operating cash receipts.
- Capital expenditure for the period totalled R876 million – major contributors were as follows:

  Impala Platinum – R541 million

  Marula Platinum – R280 million

  Zimbabwe operations – R51 million
- Capital expenditure is anticipated to be R900 million in the second half of the year.

Contributions to net profit (R million):

	31 December 2003	31 December 2002
Impala Platinum Limited	**643**	1 544
Impala Refining Services Limited	**200**	17
Lonplats*	**150**	368
Mimosa Investments Limited (previously ZCE Platinum Limited)	**75**	11
Aquarius Platinum (South Africa) (Pty) Limited	**14**	34
Barplats Investments Limited	**(9)**	7
Zimbabwe Platinum Mines Limited**	**(12)**	30
Total	**R1 061**	R2 011

* *Comprises Western Platinum Limited and Eastern Platinum Limited*

** *Including Makwiro Platinum Mines (Private) Limited*

Strategic interests

Implats' strategic interests continue to play an important role in providing access to additional resources and ongoing business for IRS.

Negotiations on the sale of Implats' 27% stake in Lonmin's platinum interests and the establishing of Incwala, a BEE vehicle, continue with the target date of 27 February for finalisation.

Aquarius Platinum continues to deliver concentrate in accordance with our existing contracts. Aquarius announced a BEE transaction that provides for 26% of the operating company to be held by a consortium led by Savannah Resources.

Prospects

- **Market.** Demand for platinum is likely to continue at current levels while supply is somewhat constrained and a sixth year of supply deficit is possible in 2004. The current level at which the platinum price is trading is cause for some concern regarding the effect this could have on the demand for platinum jewellery, particularly in China.
- **Production:** Planned production is on track to produce approximatley 2 million platinum ounces by 2006 as indicated in the platinum production graph shown in this report. An integral aspect of our strategy is to maintain production from the Impala lease area at 1 million platinum ounces for the next 30 years and a cost-effective capital expenditure programme is being devised to achieve this.
- **Costs:** These will remain a key focus of operations along with productivity improvements and mechanised mining.
- **Earnings:** The recent strength in the local currency has had a major impact on earnings, but it appears that the rate of appreciation of the currency has now slowed. The outlook for the group remains sound and earnings for the second half of the year are expected to be similar to these results provided that the rand basket remains at current levels.

P G Joubert
Chairman

K C Rumble
Chief Executive Officer

Johannesburg
12 February 2004

Declaration of Interim Dividend

An interim dividend of 500 cents per share has been declared in respect of the half-year ended 31 December 2003. The last day to trade ("cum" the dividend) in order to participate in the dividend will be Friday, 5 March 2004. The share will commence trading "ex" the dividend from the commencement of business on Monday, 8 March 2004 and the record date will be Friday, 12 March 2004.

The dividend is declared in the currency of the Republic of South Africa. Payments from the London transfer office will be made in United Kingdom currency at the rate of exchange ruling on 11 March 2004 or on the first day thereafter on which a rate of exchange is available.

The dividend will be paid on Monday, 15 March 2004. Share certificates may not be lodged with the transfer secretaries for dematerilisation/rematerialisation during the period 1 March 2004 to 12 March 2004, both dates inclusive.

By order of the board

A M Snashall
Group Secretary

Johannesburg
12 February 2004

IMPLATS

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TV Mokgatlha, DM O'Connor, LJ Paton, MF Pleming, JV Roberts,
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Secretary
AM Snashall

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A copy of this Report is available on the Internet web site:

http://www.implats.co.za

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