

Annual Results
for the year ended 30 June 2011



IMPLATS
Distinctly Platinum 

Management Preview

Agenda



IMPLATS
Distinctly Platinum

- Overview -
David Brown
- Market review -
Derek Engelbrecht
- Operational review -
David Brown
- Financial review -
Brenda Berlin
- Conclusion -
David Brown

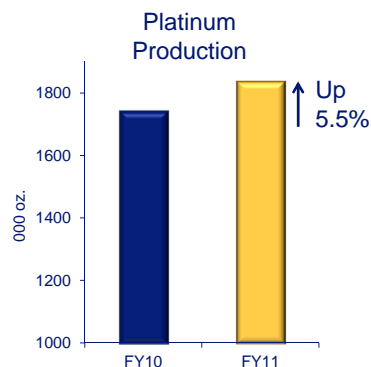
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Key features - operational



- Safety remained unsatisfactory
- Gross refined platinum production rose by 5.5% to 1.84 million ounces
- Group unit costs excluding share based compensation were up 8% to R10 867 per platinum ounce
- Group capital expenditure increased by 22% to R5.5 billion as we build for the future



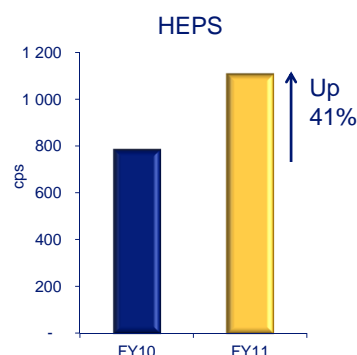
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Key features - financial



- Revenue up 30% to R33.1 billion (US\$4.7 billion)
- Gross profit rose by 43% to R11.6 billion
- Margins up by 9% to 35%
- Headline earnings per share increased 41% to R11.05
- Cash generated from operating activities rose by 40% to R8.3 billion
- Final dividend of R4.20 per share; R5.70 for the year



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Market Review

Derek Engelbrecht



Overview



- Sales volumes and prices achieved
- 2010 – In review
- 2011 – prospects for the year ahead

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Sales volumes by metal



	FY2011	FY2010	% change
Platinum (000oz)	1 665	1 435	16
Palladium (000oz)	1 011	945	7
Rhodium (000oz)	221	228	(3)
Nickel (000t)	16	13	21

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Average prices achieved – major metals



	FY2011	FY2010	% change
Platinum (\$/oz)	1 691	1 433	18
Palladium (\$/oz)	670	376	78
Rhodium (\$/oz)	2 275	2 149	6
Nickel (\$/t)	23 965	18 981	26
Basket (\$/Pt oz sold)	2 799	2 316	21
(R/Pt oz sold)	19 677	17 555	12
Exchange rate (R/\$)	7.03	7.58	(7)

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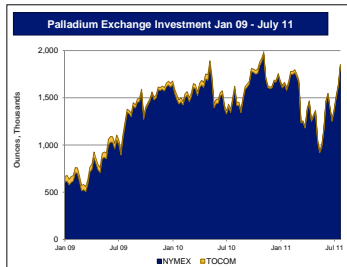
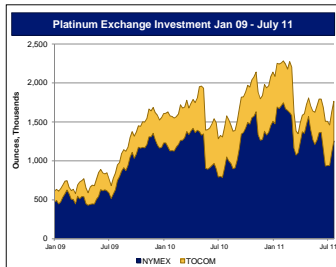
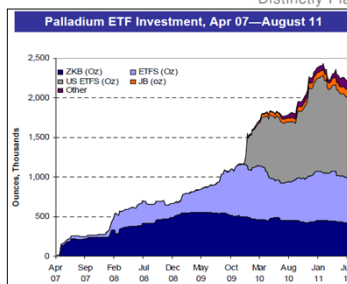
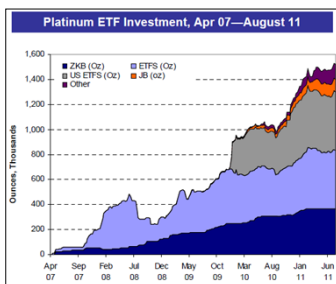
Macro environment 2010/11



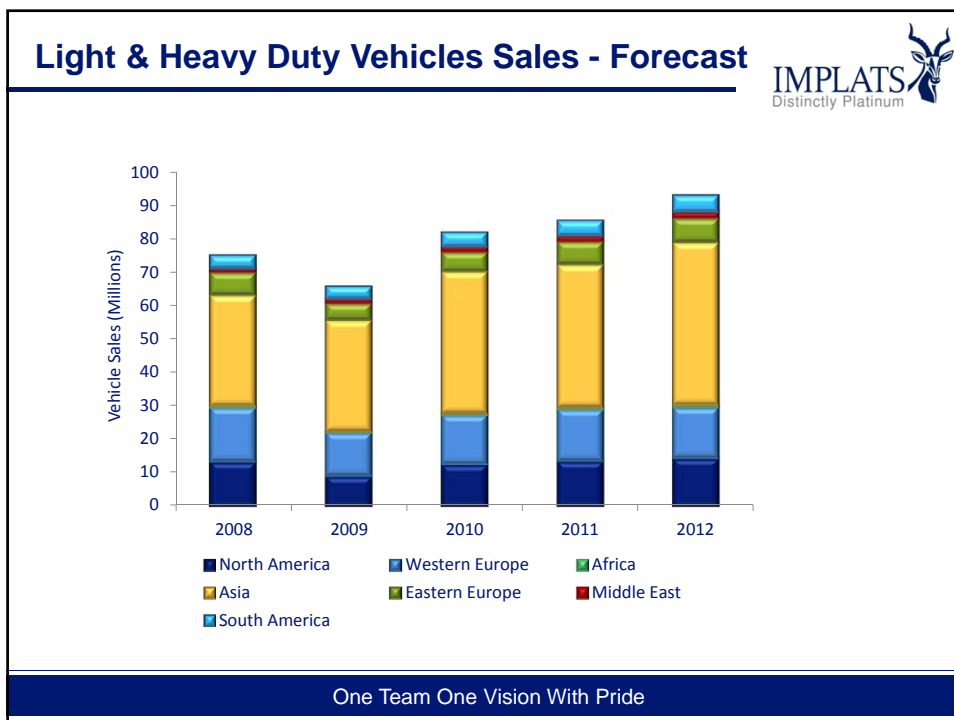
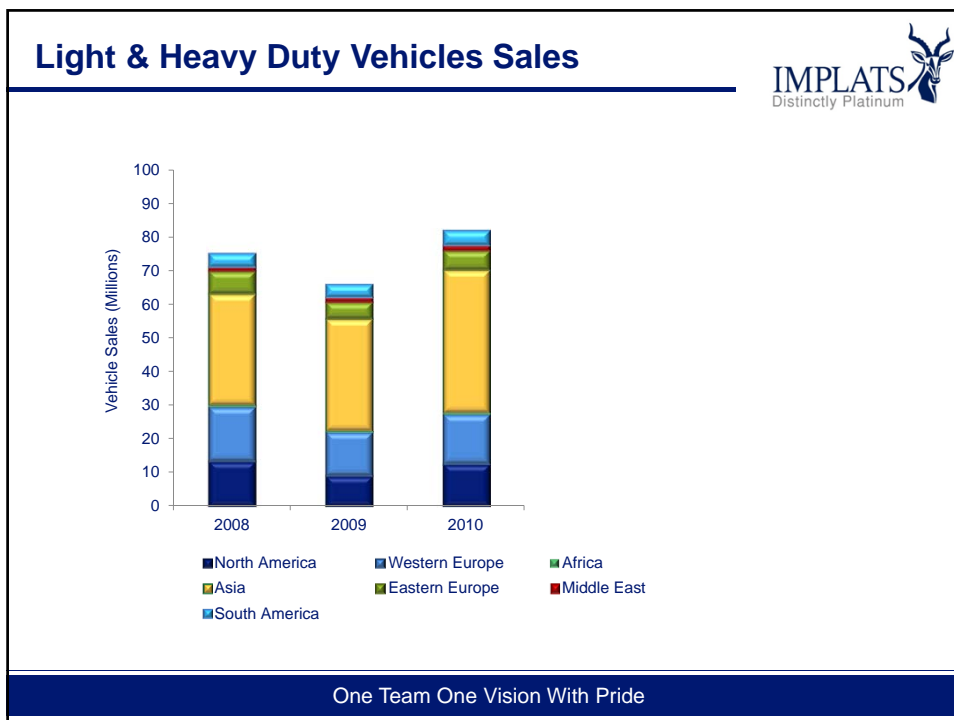
- Developed world struggling with debt
- Emerging markets continue to outperform
- Low interest rates, weak dollar, firm commodity prices

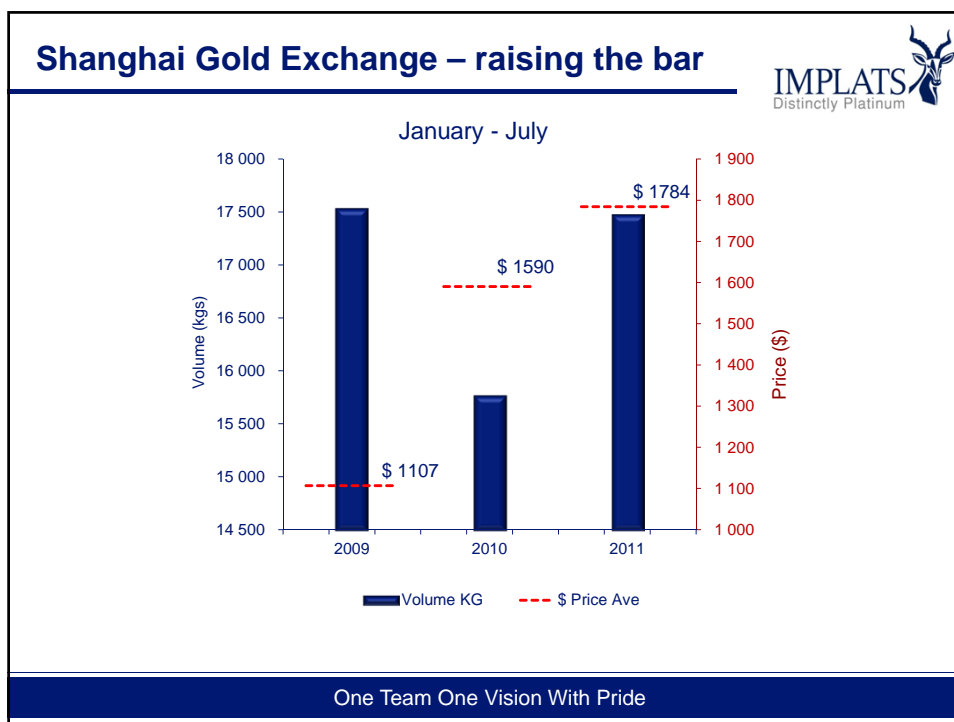
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Investments




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Platinum



000 oz		2010	2011 estimate	2012 estimate
Demand	Automotive	3 270	3 630	4 070
	Jewellery	2 160	2 180	2 270
	Industrial	1 695	1 725	1 780
	Investment	650	250	150
	Total	7 775	7 785	8 270
Supply	SA	4 735	4 740	4 970
	North America	230	360	370
	Other	1 015	740	880
	Recycle	1 020	1 100	1 130
	Russia	800	790	785
	Total	7 800	7 830	8 135
Supply/Demand Balance		25	45	(135)

Palladium



000 oz		2010	2011 estimate	2012 estimate
Demand	Automotive	5 200	5 510	6 100
	Industrial	3 155	3 220	3 150
	Investment	1 055	200	200
	Total	9 410	8 930	9 450
Supply	SA	2 530	2 635	2 735
	North America	665	865	930
	Other	810	645	665
	Recycle	1 370	1 530	1 800
	Russia	3 400	2 850	2 750
	Total	8 775	8 525	8 880
Supply/Demand Balance		(635)	(405)	(570)

Rhodium



000 oz		2010	2011 estimate	2012 estimate
Demand	Automotive	750	810	880
	Industrial	150	170	180
	Total	900	980	1 060
Supply	SA	650	670	710
	North America	15	20	20
	Other	25	30	30
	Recycle	230	240	260
	Russia	70	70	65
	Total	990	1 030	1 085
Supply/Demand Balance		90	50	25

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Factors driving future demand



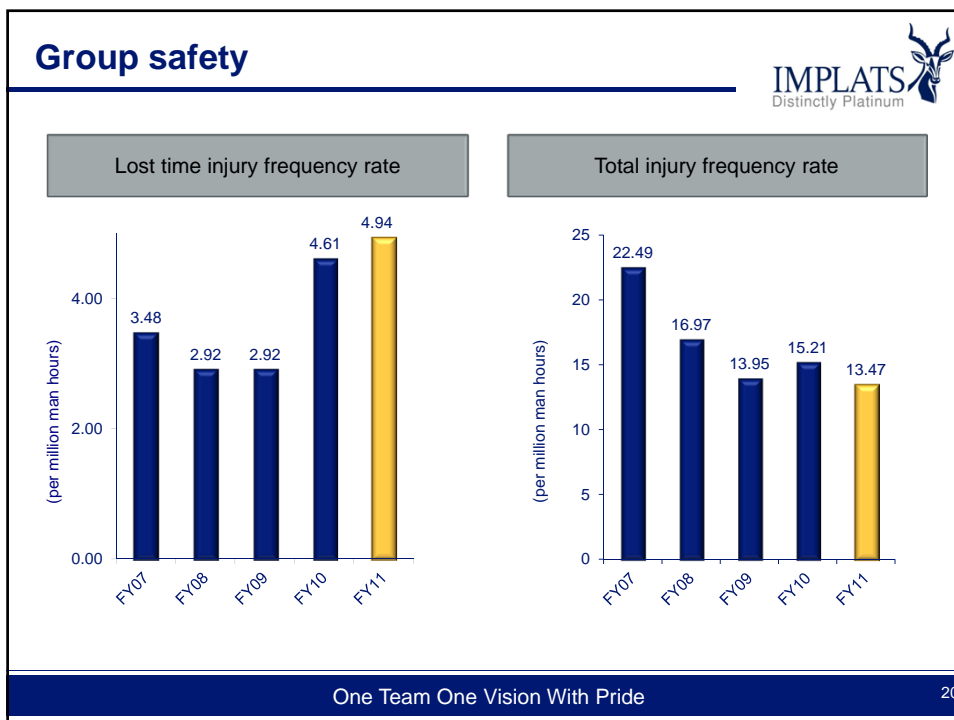
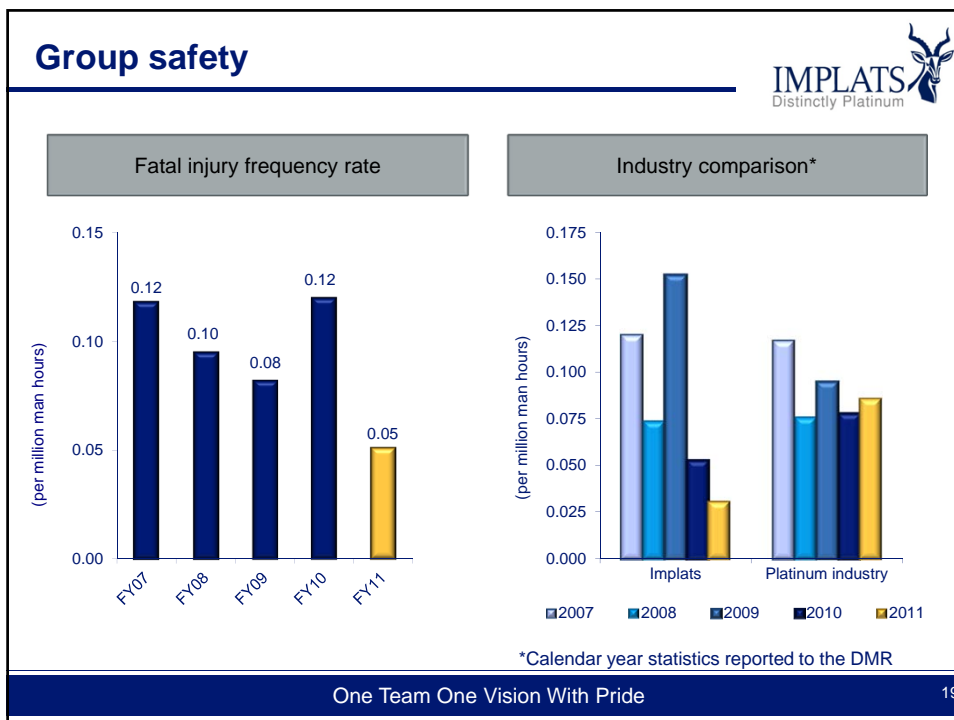
- Economic growth will be supported by developing economies
- Growing desire for vehicle ownership in BRICS
- Heavy duty diesel market strong and growing robustly
- Jewellery resilient at higher prices
- Supply challenges and under-investment will haunt the market
- Platinum market will move into deficit whilst palladium deficit grows significantly

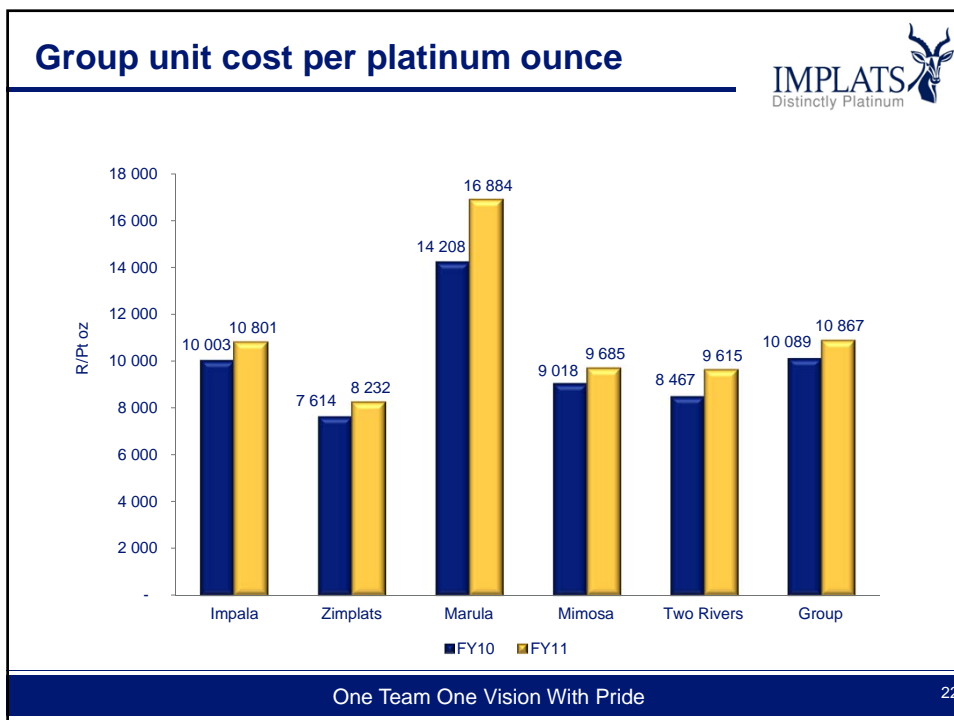
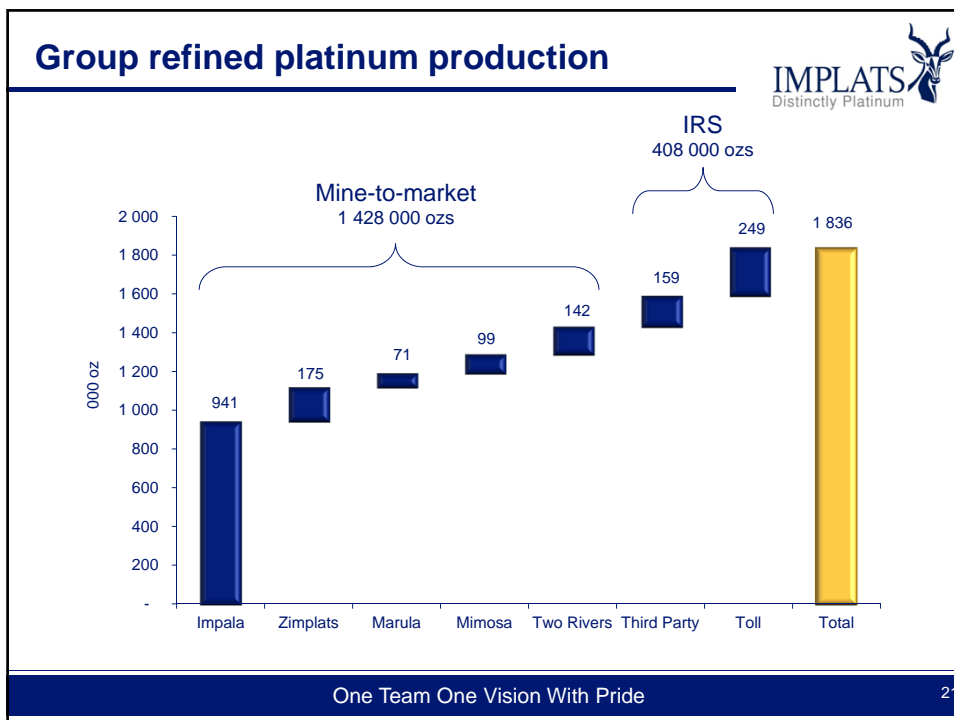
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Operational Review

David Brown







Capital projects - Impala Rustenburg



- **20 Shaft**
 - Different design – incline/decline spine layout
 - Over-optimistic planning parameters
 - Encountered bad ground conditions
 - Logistical constraints
 - Mining to recommence in FY2013
- **16 Shaft**
 - Conventional layout
 - Development to reef commenced
 - Shaft equipping to commence FY2012
 - Mining to commence in FY2014
- **17 Shaft**
 - Conventional layout
 - Refrigeration shaft sinking complete
 - Main and ventilation shafts still sinking
 - First production in FY2017

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Capital projects - Zimplats



- Phase 2 Expansion Project commenced
 - Cost of \$460 million
- Increases production by 90 000 ounces to 270 000 ounces of platinum
- First production scheduled for FY2013 with full production in the following year

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Financial Review

Brenda Berlin

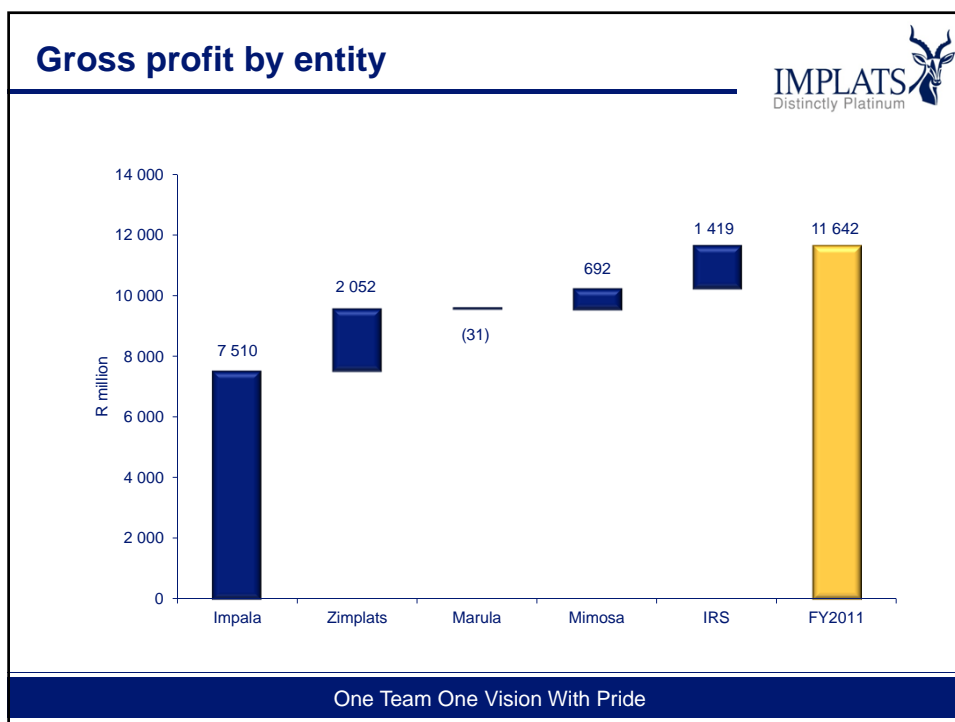
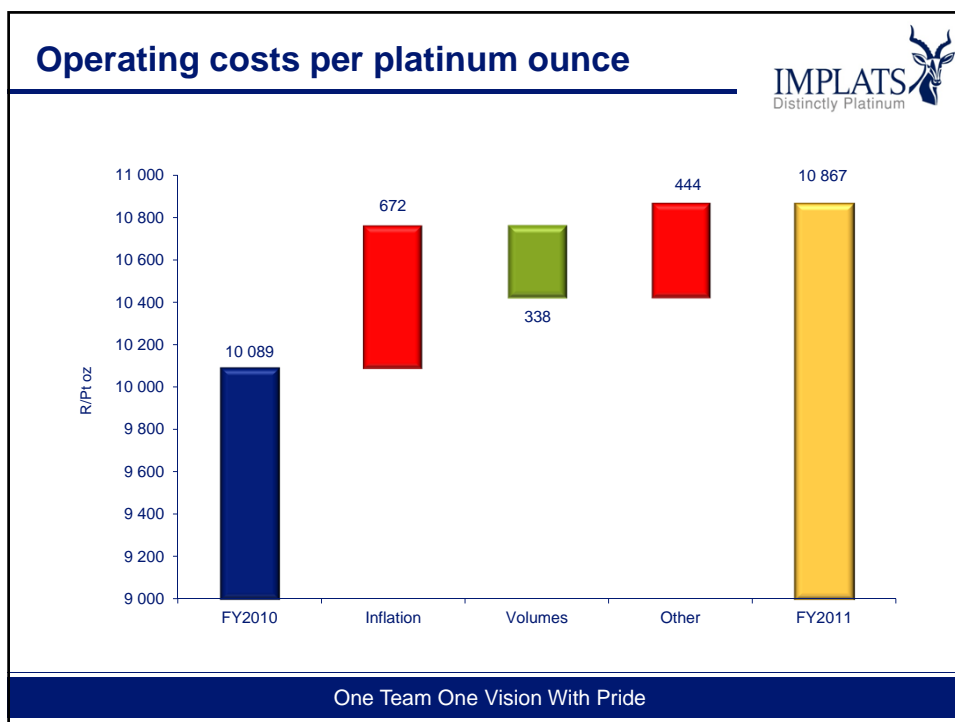


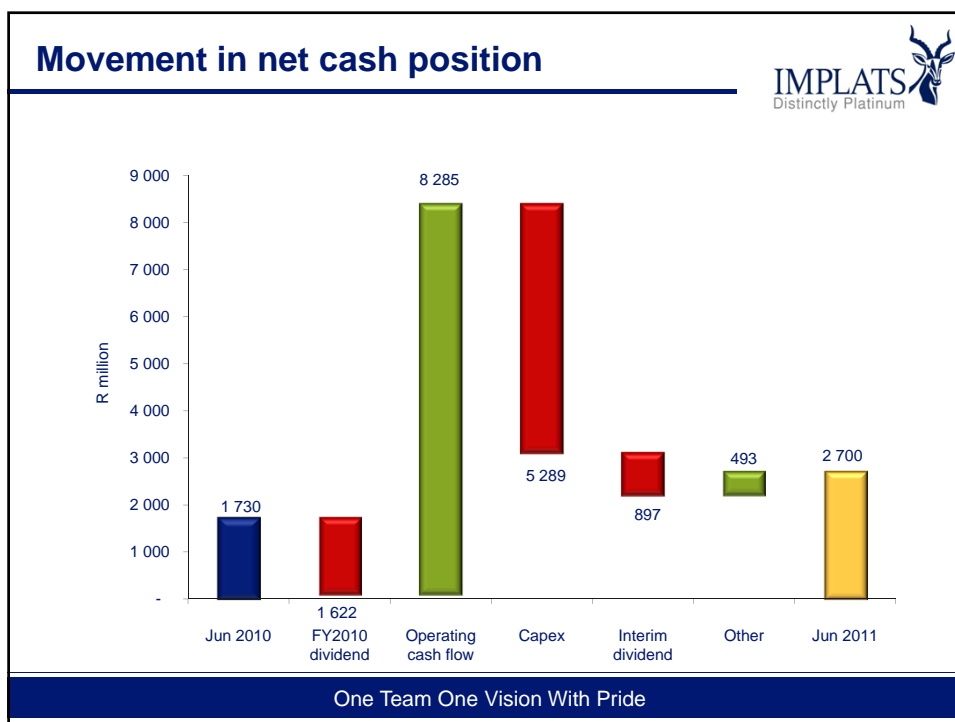
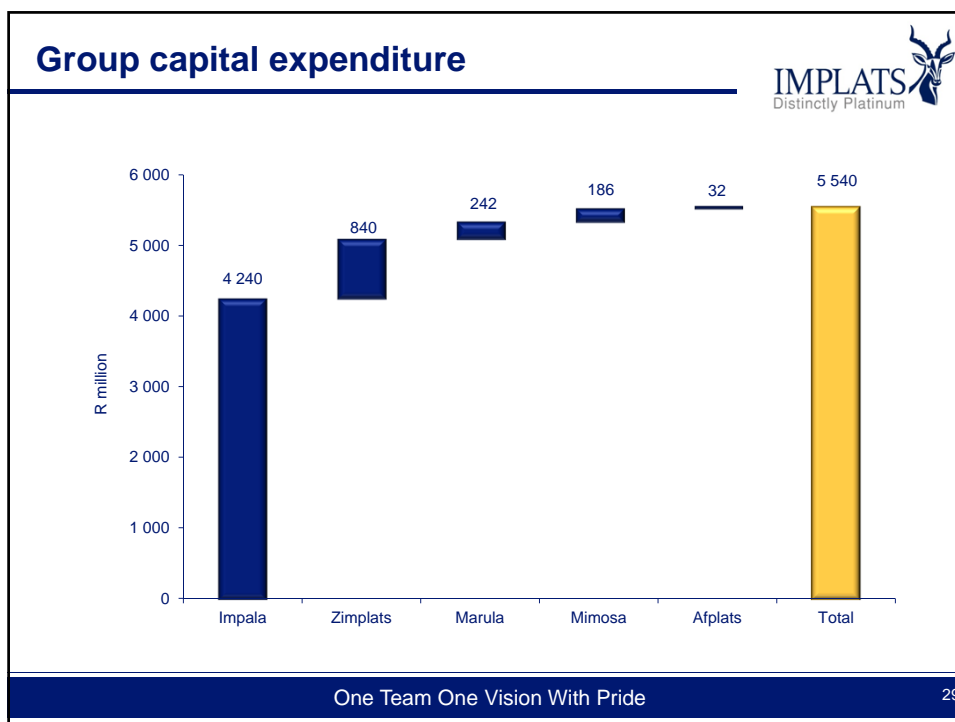
Group Income Statement



R million	FY2011	FY2010	% change
Sales	33 132	25 446	30
Cost of sales	(21 490)	(17 294)	(24)
Gross profit	11 642	8 152	43
Gross margin	35	32	9
Royalty expenses	(804)	(536)	(50)
Profit before tax	9 561	7 225	32
Profit	6 810	4 794	42
HEPS (cps)	1 105	786	41


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Conclusion

David Brown





Implats' scorecard



Safety	☹️
Production	😊
Unit cost control	😊
Profitability	😊
Capital delivery	☹️
Returns to shareholders	😊

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Strategy



Remain a low cost / high margin producer

- Organic growth opportunities
 - Zimplats Phase 2 and subsequent expansion
 - Afplats
- Capital projects - Investing for the future
 - Impala Rustenburg
 - Zimplats
- Optimisation of cost base
 - Zimplats
 - Marula

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Conclusion



- Investing in our future
- Maintaining a strong balance sheet
- Focus on organic growth opportunities
- Delivering low cost / high margin ounces
- Positioned to benefit from the positive medium- to long-term fundamentals for PGMs

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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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Annual results

for the year ended 30 June 2011



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