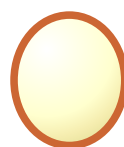


Contents

Page



MANAGEMENT COMMITTEE

Management officials who held office during the year to 30 June 2008 were;

J M Chikolwa	-	Chief Executive Officer
Mr W S Musama	-	Company Secretary
Mr M Mbewe	-	Investments Manager
Mr P Mapani	-	Finance Manager
Mr J K Kaite	-	Legal Manager
Mr W K Katoto	-	Technical Manager
Mr 999Skumba	-	Environmental Manager
Mr C Chabala	-	Corporate Of



	Number of shares	Amount Kwacha
At beginning and end of year	<u>89,296,428</u>	892,964,
		Kwacha



The Group recognises its responsibility regarding the occupational health, safety, and welfare of its employees and has put in place measures to safeguard them.

Signed on their behalf by:

.....

A J Lungu

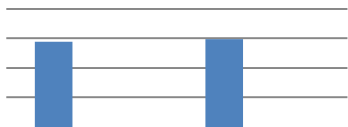
Director

.....

G M Beene (Dr)

Director





5. *Luanshya*

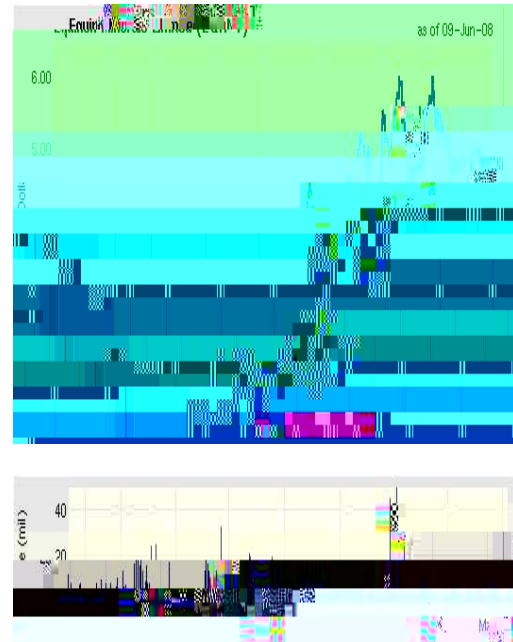
6. *Ch*

Achievement of production expansion targets was affected by intermittent operational set backs such as low loader availability at Mufulira and SOB Shaft, aisle (06) struts

aces).

Incremental improvements to were recorded on account of supervision.

on metal prices
ng of projects



The share price rose from AU\$3.10 in December 2007 to around AU\$4.32 in June 2008.

Albidon Limited Share Price Movement
– December 2007 – June 2008.

Going forward, a Joint Venture Agreement was signed with IAMGOLD under which Albidon was expected to earn up to 80% in nickel interest in Botswana. Furthermore, a Bankable Feasibility St

CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL REVIEW

(A)

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Clinic constructed at Kasanda Township in Kabwe town

M Muyunda
Chief Executive Officer

25 March 2011
Lusaka 3f7703

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2008

The Companies Act requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and its subsidiaries as at the end of the financial year and of the group's profit or loss. It also requires the Directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. They are also responsible for safeguarding the assets of the company.

The Directors accept responsibility for the annual financial statements, which have been prepared in accordance with the Companies Act 1948 and the Companies (Accounts) Regulations 2008.

A J Lungu
Director

G M Beene (Dr)
Director

25 March 2011

PricewaterhouseCoopers , PwC Place, Stand No 2374, Thabo Mbeki Road, P.O. Box 30942, Lusaka, Zambia
T: +260 (211) 256471/2 , F: +260(211) 256474, www.pwc.com/zm

A list of Partners is

Consolidated profit and loss account



Company statement of changes in equity

	Share capital	Revaluation reserve	Fair value reserve	Accumulated losses	Total equity
Year end					

Consolidated cash flow statement

	Notes	2008	2007
Cash flows from operating activities			
Cash generated from operations	30	127,808	(18,103)
Inte			

Notes

1. General information

ZCCM Investment Holdings Plc (the “Company”) and its subsidiaries (together the “Group”) is incorporated in Zambia under the Companies Act as a public limited liability company, and is domiciled in Zambia. The address of its registered office is:

Muku

Notes^{ro}

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n tr sha

IFRIC 11

IFRIC 11, including new interpretations became effective for the first time but have not had an impact on the Group's financial statements

Notes (continued)

Note

Notes (continued)

2 Summary of significant accounting policies (continued)

Notes (continued)

2 Summa

Notes (continued)

3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk, interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks

Notes (continued)

3 Financial risk management (continued)

manage

Notes (continued)

3 Financial risk management (continued)

Receivables neither past due nor i

Notes (continued)

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3 Financial risk
kd)

alrie

Notes (continued)

5 Segment reporting

Notes (continued)

Notes (continued)

9 Operating (loss)/ profit

The following items have been charged/(credited) in arriving at operating (loss)/ profit

Group
2008

Notes (continued)

12 Income tax expense

	Group	
	2008	2007
Current income tax	11,751	11,672
Deferred income t		

Notes (continued)

14 Property, plant and equipment

Buildings	Plant, equipment furniture	Wor
-----------	----------------------------------	-----

Notes (c

Notes (continued)

20 Receivables

Notes (continued)

24 Share capital

	2008	2007
Authorised		
“A” ordinary shares	540	540
“B” ordinary shares	<u>360</u>	<u>360</u>
90,000,000 ordinary shares of K10 each (millions)	900	900

Notes (continued)

26 Borrowings

The GRZ loan represents amount of pre-privatisation liabilities. All such receipts from the Government are credited to the loan account pending a decision by the Government regarding these balances. No interest is accrued in respect of these balances.

Under the

Notes (continued)

26 Borrowings (continued)

Finance leases

The present value of finance lease liabilities may be analysed as:

Notes (continued)

7

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Notes (continued)

30 Cash generated from operati^{ti}

Notes (continued)

31 Business combination (continued)

The assets and liabilities as of 1 November 2007 arising from the acquisition are as follows:

	Fair value	Acquiree 's carrying amount
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Notes (continued)

Notes (continued)

37 Subsequent events

On 24 December 2009 ZCCM-IH announced that it had agreed terms for the disposal of 6

Corporate Information

CORPORATE INFORMATION

Registered and C
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