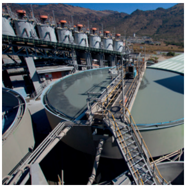
IMPLATS
Distinctly Platinum




Safety
FIFR improved by 31% in the current six months

Market
Market remains in fundamental deficit

Costs
Higher production volumes temper Group costs

Earnings
Headline earnings increased by 10.8%

Operational
Operational performance and total development metres improve

Dividend
Given current industrial relations climate, no interim dividend declared

Consolidated interim results (reviewed) for the six months ended 31 December 2013

Our vision

Our vision is to be the world's best platinum-producing company, delivering superior returns to stakeholders relative to our peers.

Our mission

To safely mine, process, refine, recycle and market our products at the best possible cost ensuring sustainable value creation for all our stakeholders.

Our values

We respect

- ▷ All our stakeholders, including:
  - Shareholders
  - Employees and their representative bodies
  - Communities within which we operate
  - Regulatory bodies
  - Suppliers and customers
  - Directors and management
  - All other interested and affected parties
- ▷ The principles of the UN Global Compact
- ▷ The laws of the countries within which we operate
- ▷ Company policies and procedures
- ▷ Our place and way of work
- ▷ Open and honest communication
- ▷ Diversity of all our stakeholders
- ▷ Risk management and continuous improvement philosophies.

We care

- ▷ For the health and safety of all our stakeholders
- ▷ For the preservation of natural resources
- ▷ For the environment in which we operate
- ▷ For the socio-economic well-being of the communities within which we operate.

We strive to deliver

- ▷ Positive returns to our stakeholders through an operational excellence model
- ▷ A safe, productive and conducive working environment
- ▷ On our capital projects
- ▷ A fair working environment through equitable and competitive human capital practices
- ▷ On the development of our employees
- ▷ On our commitments to all stakeholders
- ▷ Quality products that meet or exceed our customers' expectations.

Implats refined
▷ **786 500oz**

Group refined platinum production

Mine-to-market operations

Impala	▷	**389 700oz**
Zimplats	▷	**115 200oz***
Marula	▷	**39 200oz***
Mimosa	▷	**50 500oz***
Two Rivers	▷	**82 700oz***

Impala Refining Services (IRS)

Third-party concentrate purchase contracts, recycling and toll treatment ▷ **109 200oz**

Refined platinum ounces indicated above have been rounded for illustrative purposes.
**Ex-IRS*

Operating statistics

		Six months ended 31 December 2013	Six months ended 31 December 2012 (Restated)	Year ended 30 June 2013 (Restated)
Gross refined production				
Platinum	(000oz)	**786**	865	1 582
Palladium	(000oz)	**469**	575	1 020
Rhodium	(000oz)	**97**	115	220
Nickel	(t)	**8 103**	7 723	16 018
IRS metal returned (toll refined)				
Platinum	(000oz)	**91**	173	189
Palladium	(000oz)	**44**	162	190
Rhodium	(000oz)	**9**	30	36
Nickel	(t)	**1 602**	1 604	3 194
Sales volumes				
Platinum	(000oz)	**720**	733	1 333
Palladium	(000oz)	**426**	422	859
Rhodium	(000oz)	**80**	92	176
Nickel	(t)	**5 716**	6 367	13 212
Prices achieved				
Platinum	(US$/oz)	**1 426**	1 541	1 551
Palladium	(US$/oz)	**723**	623	676
Rhodium	(US$/oz)	**973**	1 144	1 143
Nickel	(US$/t)	**13 953**	16 505	16 541
Consolidated statistics				
Average exchange rate achieved	(R/US$)	**10.09**	8.43	8.79
Closing exchange rate for the period	(R/US$)	**10.50**	8.46	9.88
Revenue per platinum ounce sold	(US$/oz)	**2 226**	2 397	2 510
	(R/oz)	**22 460**	20 207	22 063
Tonnes milled ex mine	(000t)	**9 758**	9 184	17 209
Total development (Impala)	(Metres)	**57 984**	52 344	97 378
Gross PGM refined production	(000oz)	**1 550**	1 767	3 233
Capital expenditure	(Rm)	**2 718**	3 234	6 258
Group unit cost per platinum ounce	(US$/oz)	**1 624**	1 885	1 874
	(R/oz)	**16 310**	15 966	16 526

Commentary

Introduction

While the underlying medium to long-term demand drivers for platinum group metals (PGMs) remain robust, the relatively anaemic macro-economic environment, together with excess above-ground metal inventories, continue to constrain PGM prices providing little respite for the industry which remains under considerable financial pressure. The extremely challenging labour environment continues to weigh on the sector and wage negotiations are ongoing. The major capital projects at Impala Rustenburg, as well as the Phase 2 expansion at Zimplats, are on track. First stoping production commenced from 16 Shaft during the period and the ramp-up at 20 Shaft remains on schedule. The Company continues to engage in discussions with the Government of Zimbabwe with regard to indigenisation and economic development.

Market review

After a tumultuous 2012 characterised by significant labour disruptions which dramatically impacted the major platinum producers as well as the market, 2013 was no less volatile but for different reasons. The platinum price started the year off near highs, but declined over the period to end 2013 some US$400 off its peak of US$1 735. This was due to an anaemic European economy, which saw auto sales continue to decline, the ever-present threat of the softening of quantitative easing in the US and to the abundance of above-ground metal inventories. The quantity of available metal continues to surprise despite the removal of metal from the market due to industrial action in South Africa and the rapid uptake of the recently launched South African-based platinum exchange traded fund (ETF), which by year end had become the largest in the world with more than 900 000 ounces taken up in just over seven months. This combination of mixed fundamental news was sufficient to see a significant sell-off in the futures markets where some 1.8 million ounces of platinum and just over 1.0 million ounces of palladium were liquidated from their respective peak levels.

Global vehicle sales grew by some 3.9% but the picture was mixed. The US and Chinese markets grew by just over 7% and 15% respectively, while all other major markets were down. Nevertheless, total passenger vehicle sales exceeded 83 million units – the highest ever recorded – and this clearly had a positive impact on PGM demand.

Demand in the jewellery markets is expected to increase by a small margin driven by lower average metal prices during the year. Turnover on the Shanghai Gold Exchange rose by almost 40% from the previous year, and while this increase may not all translate into jewellery metal as competition from the lower gold price spurred pure gold demand, some may have ended up in the hands of investors.

Investment demand was driven by the previously mentioned physically backed ETFs. The recently launched SA-based product took up and currently holds 900 000 ounces, while the combined palladium funds were relatively static for the year.

The supply and demand balance for both platinum and palladium remained in fundamental deficit for the year, but have both been bedevilled by an accumulation of above-ground inventory, which may take a little while longer to be eroded. At the time of writing, an industry-wide strike, depending on its duration, is likely to have a significant impact on these stock levels.

Safety review (includes Mimosa)

The fatal injury frequency rate improved by 31% for the six months, as compared to financial year 2013, to 0.045 per million man-hours worked demonstrating the success of the various initiatives that have recently been undertaken to address employee safety. However, safety remains a significant challenge for the Company and it is deeply regrettable that three employees suffered fatal injuries during the half-year ended December 2013. Two of the incidents occurred at Impala Rustenburg and one at Zimplats. Two were as a result of falls-of-ground and one due to a mobile equipment collision. Subsequent to the end of the period under review, there was a further incident at Impala Rustenburg where an employee was electrocuted. The board of directors and the management team have extended their sincere and deepest sympathies to their families, friends and colleagues.

The lost-time injury frequency rate remains a concern and deteriorated from 4.21 to 4.62 per million man-hours worked and the total injury frequency rate deteriorated from 10.91 to 13.14. We continue to focus on our safety strategy which seeks to develop a culture of safety such that we can achieve our vision of zero harm. Our three-pronged approach continues to focus on cultural transformation supported by effective leadership and supervision; the adoption of and compliance with leading practices; and ensuring a physical environment that supports safety. Substantial investments in various technical initiatives aimed at minimising the human element of risk within our operations are being made, and it is pleasing to report that the roll-out of nets and bolts on both the Merensky and the UG2 horizons have now been completed, which will reduce the risk of fall-of-ground incidents.

Employee relations review

Labour relations remain challenging across the mining industry in South Africa. Impala Rustenburg and the Association of Mineworkers and Construction Union (AMCU) have been engaged in wage negotiations for more than seven months and have not reached an agreement on wages and other conditions of employment. Strike action commenced on 23 January 2014 and the Company has taken all reasonable steps to manage the risk of violence and to ensure the safety and security of employees, host communities and Company assets. Implats remains committed to peace, order and stability and to further engagement to secure a sustainable resolution that will not only afford employees increased wages, but also preserve jobs and secure the sustainability of the business and the industry.

In January 2014, the platinum producers, including Implats, Anglo American Platinum Limited and Lonmin plc, jointly and individually resolved during a mediation process led by the Ministers of Labour and Mineral Resources under the auspices of the Commission for Conciliation, Mediation and Arbitration (CCMA) to table a new wage offer to AMCU members. This was based on a set of principles that would realise a significant increase in minimum guaranteed pay package, but in a manner that would ensure the sustainability of the industry and the preservation of jobs.

The platinum companies proposed a three-year wage agreement, effective from 1 July 2013, with increases as follows:

- ▷ Year 1: 9.0% for A-level, 8.5% for B-level and 7.5% for C-level
- ▷ Year 2: 8.0% for A-level, 7.5% for B-level and 7.0% for C-level
- ▷ Year 3: 7.5% for A-level, 7.5% for B-level and 7.0% for C-level

Over the three-year period, the offer will increase the minimum guaranteed pay package (basic wage + holiday allowance + accommodation allowance + pension contribution + medical funding) from R8 641 to R10 915 a month for surface employees and from R9 297 to R11 746 a month for underground employees. These numbers exclude variable incentive payments (production and zero-harm bonuses) and other employment benefits (such as shift allowances and overtime payments) which would further increase the total monthly remuneration.

Impala Rustenburg continues to lose production of approximately 2 800 platinum ounces per day during the work stoppage equivalent to approximately R60 million of revenue per day.

Operational review

Mine-to-market output increased by 9.2% to 677 300 ounces of platinum from the corresponding period a year ago, primarily due to the build-up of metal in the previous half year ended December 2012 and the higher volumes at Zimplats in the current period as the Phase 2 expansion project ramped up. Third-party production decreased by 55.3% to 109 200 ounces impacted by the termination of deliveries from a recycling customer. Consequently, gross refined platinum production decreased by 9.1% to 786 500 ounces. Group unit costs were well contained at an increase of 2.2% to R16 310 per platinum ounce on the back of the increased production compared to the prior comparative period.

Commentary continued

Managed mine-to-market operations

IMPALA

Impala delivered a solid operational performance during the first half of financial year 2014. The focus on development optimisation, equipping, construction and ledging activities to address ore reserve flexibility issues has started to pay off, and primary on-reef development has improved by 33.3% from the comparable period last year. Stoping productivity per team increased by 1.9%, but remains constrained by insufficient mineable face.

Production was impacted during the period by the closure of two old shafts (2 and 5 Shafts) and the opencast section, as well as an underground fire at 12 North Shaft. Consequently, tonnes milled decreased by 5.3% to 5.85 million which was offset by a 1.6% and 4.3% improvement in head grade and recoveries respectively. Refined platinum production however increased by 6.0% to 389 700 ounces due to a 22 000 ounces platinum pipeline build-up in the half year ended December 2012. Unit cost per platinum ounce refined, excluding share-based payments, was essentially flat, period on period, at R16 597 contained primarily by the higher production volumes.

The focus at Impala Rustenburg remains on the development of the three new major shafts. At the end of this reporting period the ramp-up of 20 Shaft was on schedule, and first stoping production had commenced at 16 Shaft. Sinking at the 17 Shaft complex also remained on target. However, the recent strike action has impacted these schedules and management will only be in a position to provide any definitive impact after employees return to work.

Capital expenditure decreased by 5.5% in line with cash preservation to R2.0 billion and continues to be spent on the development of the three new shafts.

ZIMPLATS

Tonnes milled increased significantly by 36.7% to 2.98 million period on period as the Mupfuti Mine ramps up production. Head grade continued to be impacted by dilution due to bad ground conditions encountered in some sections of the mine and declined by 2.5% to 3.47 grams per tonne. Platinum in matte production increased by 58.0% to 116 000 ounces on the back of the ramp-up of the Phase 2 expansion and the fact that production in the comparable period was impacted by a smelter fire incident.

Unit costs per platinum ounce in matte benefited from the increased volumes and decreased by 19.5% to US$1 345 in dollar terms. In rand terms, unit costs declined by 4.5% to R13 500 per platinum ounce in matte as the impact of the weaker rand/dollar exchange rate was offset by increased production.

The Phase 2 expansion is well on track to reach the intended target of 270 000 ounces of platinum in the 2015 financial year.

Implats continues to engage with the Government of Zimbabwe with regard to the indigenisation implementation plan and to seek clarity around proposed changes to tax legislation.

MARULA

Tonnes milled increased by 12.6% to 0.93 million from the previous comparable period, benefiting from the optimisation of operational infrastructure completed in 2013. Improved stoping efficiencies per team that were 2.6% higher and marginally higher head grade, which increased by 1.6% to 4.27 grams per tonne, resulted in increased platinum in concentrate production by 14.0% to 41 400 ounces. The operation remains on track to increase production to 86 000 ounces per annum by 2016. Unit costs per platinum ounce in concentrate decreased by 4.9% to R18 188 due to higher volumes.

IMPALA REFINING SERVICES (IRS)

Refined platinum production at IRS from third-party purchase contracts, recycling and tolling decreased by 55.3% to 109 200 ounces due to the cessation of deliveries of autocatalysts for recycling. Overall IRS platinum production (including mine-to-market operations off-takes) decreased by 20.2% to 396 800 ounces.

Other mine-to-market operations

MIMOSA

Mill throughput increased by 3.6% to 1.24 million tonnes and platinum production in concentrate amounted to 52 600 ounces. Unit costs per platinum ounce in concentrate rose marginally by 0.8% to US$1 663 in dollar terms and by 19.5% to R16 692 in rand terms, the latter impacted primarily by the weaker rand.

TWO RIVERS

Tonnes milled rose by 4.2% to 1.66 million and, together with improved processing efficiencies, resulted in an 8.3% increase in platinum production in concentrate to 90 100 ounces. Unit costs per platinum ounce in concentrate rose by 1.6% to R10 999.

Mineral resources and mineral reserves

There has been no material change to the technical information or legal title relating to the Group's mineral reserves and resources since 30 June 2013.

Financial performance

The financial performance of the Group for the six months to December 2013 was significantly impacted by lower demand for PGMs. This was mainly as a result of constrained European economic growth, the high level of above-ground inventories and the challenging labour environment. Despite this, the Group benefited from a solid operational performance, the ramp-up of production at Zimplats and the weaker rand dollar exchange rate.

Revenues, at R16.5 billion, were R1.4 billion or 9.5% higher than those achieved in the six months to December 2012, as a result of:

- Lower dollar metal prices reduced revenues by R808 million. The average dollar revenue per platinum ounce sold of US$2 226, was US$171 or 7.1% lower than the prior comparable period. This was mainly due to reduced dollar prices for platinum, rhodium and nickel which were 7.5%, 14.9% and 15.5% lower respectively. This resulted in a R1.2 billion reduction in revenue. The 16.1% increase in the palladium price helped to claw back R357 million of this negative variance
- The lower dollar metal prices were more than offset by the weaker average rand dollar exchange rate achieved of R10.09 (2012: R8.43) which gave rise to a positive R2.6 billion variance in revenues and
- Reduced sales volumes of largely platinum, rhodium and nickel accounted for R395 million of the variance mainly due to a de-stocking of these metals in the previous half year.

Cost of sales increased by R2.1 billion or nearly 17% compared to the prior comparable period as a result of:

- Direct operating costs increased by R920 million or 11.1% primarily due to inflationary increases of 10.2%
- Depreciation increased by R322 million. The main contributors to this increase was the higher asset base due to the ramp-up of Impala's number 20 and 16 Shafts and Zimplats' Mupfuti mine
- Metals purchased by IRS increased by R791 million due to higher rand metal prices and higher volumes
- A decrease in share-based compensation of R163 million mainly due to the closing share price of R123.00 at 31 December 2013 (versus R93.00 at 30 June 2013) per share being lower than the share price at 31 December 2012, which was R167.70 (versus R135.25 in June 2012) per share and
- A negative variance of R197 million in the 'change in metal inventories', was largely due to a credit from higher inventory levels being offset by a change in engineering estimates of metal in the pipeline which resulted in a decrease of inventories in the pipeline.

As a result of the above, gross profit declined by R0.7 billion compared to the prior period.

Group unit costs increased by 2.2% from R15 966 per platinum ounce to R16 310 per ounce due to:
- Group inflation of 10.2% comprising:
  - mining inflation for the South African operations of 7.8% due to above-inflationary increases in utilities and wages
  - Zimbabwe inflation of 25.9% comprising dollar inflation of 6.2% compounded by a weaker rand. The dollar inflation was mainly as a result of the normalisation of the electricity cost base due to the expiry of historical tariff credits.
- The higher mine to market production volumes from Impala, Zimplats and Marula contained the increase.

Headline earnings increased by R84 million or 10.8% to R860 million (142 cents per share). The major variances were:
- IRS was impacted by a R550 million impairment of long-term receivables for the six months ended December 2012 (which is a non-recurring item in this reporting period)
- The impact of exchange rate movements reduced given lower dollar balances at period end. The reduced exchange gains for the period were offset by exchange losses on the dollar convertible bond and
- The effective tax rate of 51% in the prior comparative period was largely due to the significant tax provisions taken by Zimplats and the non-deductibility of a portion of the impairment in IRS.

Cash generated from operations amounted to R1.9 billion (December 2012: R3.0 billion). Cash utilised on capital expenditure amounted to R2.7 billion (December 2012: R3.1 billion) mainly on 20, 16 and 17 Shafts at Impala Rustenburg.

Cash (net of overdraft) increased from R275 million (December 2012) to R3.4 billion at December 2013. This was mainly due to the convertible bond, which was raised post the comparable six-month period. Net debt at 31 December 2013 amounted to R4.3 billion (December 2012: R2.7 billion) (June 2013: R3.2 billion).

Given the current industrial relations climate and as part of its continued cash conservation strategy, the board has resolved not to declare an interim dividend for the six months to 31 December 2013.

Prospects

The fundamentals for PGMs remain robust and volatile. World economies are showing some positive growth signs auguring well for the demand for these metals. Implats continues to forecast deficit markets for the next year or two, and this is expected to slowly erode the level of inventories and have a positive impact on prices. The lack of capital investment by the industry should curtail future supply from southern Africa, to the extent that it is not envisaged that output levels will return to their highs of 2007 for the next five years.

The operating environment in South Africa remains challenging as a result of the changing labour dynamics and increased stakeholder expectations, while cost pressures remain high as a result of potential wage settlements and power increases. The improved operational recovery, coupled with the capital and expansion projects, will benefit the Company once the wage negotiation impasse in the platinum sector is resolved.

Approval of the interim financial statements

The directors of the Company are responsible for the maintenance of adequate accounting records and the preparation of the interim financial statements and related information in a manner that fairly presents the state of the affairs of the Company. These interim financial statements are prepared in accordance with International Financial Reporting Standards and incorporate full and responsible disclosure in line with the accounting policies of the Group which are supported by prudent judgements and estimates.

The interim financial statements have been prepared under the supervision of the chief financial officer, Ms B Berlin, CA(SA).

The directors are also responsible for the maintenance of effective systems of internal control which are based on established organisational structure and procedures. These systems are designed to provide reasonable assurance as to the reliability of the financial statements, and to prevent and detect material misstatement and loss.

The interim financial statements, have been prepared on a going-concern basis as the directors believe that the Company and the Group will continue to be in operation in the foreseeable future.

The interim financial statements, as set out on pages 8 to 24, have been approved by the board of directors and are signed on their behalf by:

KDK Mokhele
Chairman

TP Goodlace
Chief executive officer

Johannesburg
27 February 2014

Consolidated statement of financial position

(Rm)	Notes	As at 31 December 2013 (Reviewed)	As at 31 December 2012 (Restated reviewed)*	As at 30 June 2013 (Restated audited)*
Assets				
Non-current assets				
Property, plant and equipment	6	**46 401**	41 318	44 410
Exploration and evaluation assets		**4 294**	4 294	4 294
Intangible assets		**–**	1 018	–
Investment in associates and joint venture	7	**2 937**	2 647	2 922
Deferred tax		**72**	–	118
Available-for-sale financial assets		**20**	19	19
Held-to-maturity financial assets		**33**	51	32
Loans	8	**153**	729	174
Prepayments		**10 694**	10 947	10 840
		64 604	61 023	62 809
Current assets				
Inventories	9	**9 037**	7 439	8 456
Trade and other receivables		**3 968**	3 824	3 574
Loans	8	**13**	192	21
Prepayments		**679**	369	443
Cash and cash equivalents		**3 727**	1 435	5 067
		17 424	13 259	17 561
Total assets		**82 028**	74 282	80 370
Equity and liabilities				
Equity attributable to owners of the Company				
Share capital		**15 543**	15 202	15 493
Retained earnings		**35 895**	35 396	35 387
Other components of equity		**1 582**	212	1 157
		53 020	50 810	52 037
Non-controlling interest		**2 696**	2 356	2 579
Total equity		**55 716**	53 166	54 616
Liabilities				
Non-current liabilities				
Deferred tax		**10 718**	9 574	10 442
Borrowings	10	**7 145**	2 883	7 259
Liabilities		**795**	1 076	672
Provisions		**772**	874	768
		19 430	14 407	19 141
Current liabilities				
Trade and other payables		**5 225**	4 598	4 756
Current tax payable		**375**	375	508
Borrowings	10	**555**	52	220
Liabilities		**447**	524	318
Bank overdraft		**280**	1 160	811
		6 882	6 709	6 613
Total liabilities		**26 312**	21 116	25 754
Total equity and liabilities		**82 028**	74 282	80 370

**The audited June 2013 annual results and the reviewed December 2012 interim results were restated as a result of IFRS 11 Joint Arrangements, which has become effective. This standard requires that the investment in Mimosa, previously proportionately consolidated, be equity accounted. The restatements to the comparative information have not been audited*

The notes on pages 13 to 24 are an integral part of these condensed interim financial statements.

Consolidated statement of comprehensive income

(Rm)	Notes	**Six months ended 31 December 2013 (Reviewed)**	Six months ended 31 December 2012 (Restated reviewed)*	Year ended 30 June 2013 (Restated audited)*
Revenue		**16 502**	15 074	29 844
Cost of sales	11	**(14 742)**	(12 612)	(25 132)
Gross profit		**1 760**	2 462	4 712
Other operating expenses	12	**(16)**	(592)	(1 824)
Royalty expense		**(407)**	(302)	(674)
Profit from operations		**1 337**	1 568	2 214
Finance income		**163**	111	222
Finance cost		**(247)**	(293)	(446)
Net foreign exchange transaction gains/(losses)		**(19)**	290	208
Other income/(expenses)		**(5)**	(91)	36
Share of profit of associates and joint venture		**130**	72	233
Profit before tax		**1 359**	1 657	2 467
Income tax expense		**(437)**	(849)	(1 392)
Profit for the period		**922**	808	1 075
Other comprehensive income, comprising items subsequently reclassified to profit or loss:				
Available-for-sale financial assets		**1**	4	12
Deferred tax thereon		**–**	–	–
Exchange differences on translating foreign operations		**668**	288	1 818
Deferred tax thereon		**(170)**	(81)	(509)
Other comprehensive income, comprising items not subsequently reclassified to profit or loss:				
Actuarial loss on post-employment medical benefit		**–**	–	(6)
Deferred tax thereon		**–**	–	2
Total comprehensive income		**1 421**	1 019	2 392
Profit attributable to:				
Owners of the Company		**879**	813	1 022
Non-controlling interest		**43**	(5)	53
		922	808	1 075
Total comprehensive income attributable to:				
Owners of the Company		**1 304**	993	2 143
Non-controlling interest		**117**	26	249
		1 421	1 019	2 392
Earnings per share (cents per share):				
Basic		**145**	134	168
Diluted		**145**	134	168

**The audited June 2013 annual results and the reviewed December 2012 interim results were restated as a result of IFRS 11 Joint Arrangements, which has become effective. This standard requires that the investment in Mimosa, previously proportionately consolidated, be equity accounted. The restatements to the comparative information have not been audited*

For headline earnings per share and dividend per share refer notes 13 and 14.

The notes on pages 13 to 24 are an integral part of these condensed interim financial statements.

Consolidated statement of changes in equity

(Rm)	Number of shares issued (million)*	Ordinary shares	Share premium	Share-based payment reserve
Balance at 30 June 2013	**606.91**	**16**	**13 363**	**2 114**
Shares issued				
– Implats Share Incentive Scheme	**0.03**	**–**	**1**	**–**
– Employee Share Ownership Programme	**–**	**–**	**–**	**–**
Share-based compensation				
– Long-Term Incentive Plan	**–**	**–**	**–**	**49**
Profit for the year	**–**	**–**	**–**	**–**
Other comprehensive income	**–**	**–**	**–**	**–**
Dividends (note 14)	**–**	**–**	**–**	**–**
Balance at 31 December 2013 (Reviewed)	**606.94**	**16**	**13 364**	**2 163**
Balance at 30 June 2012	606.57	16	13 099	2 072
Shares issued				
– Implats Share Incentive Scheme	0.16	–	9	–
Share-based compensation				
– Long-Term Incentive Plan	–	–	–	6
Profit for the year	–	–	–	–
Other comprehensive income	–	–	–	–
Transaction with non-controlling shareholders	–	–	–	–
Dividends (note 14)	–	–	–	–
Balance at 31 December 2012 (Reviewed)	606.73	16	13 108	2 078
Balance at 30 June 2012	606.57	16	13 099	2 072
Shares issued				
– Implats Share Incentive Scheme	0.18	–	12	–
– Employee Share Ownership Programme	0.16	–	24	–
Convertible bonds	–	–	228	–
Share-based compensation				
– Long-Term Incentive Plan	–	–	–	42
Profit for the year	–	–	–	–
Other comprehensive income	–	–	–	–
Transaction with non-controlling shareholders	–	–	–	–
Dividends (note 14)	–	–	–	–
Balance at 30 June 2013 (Audited)	606.91	16	13 363	2 114

**The table above excludes the treasury shares, Morokotso Trust (ESOP) and the Implats Share Incentive Scheme as these special-purpose vehicles are consolidated.*

The notes on pages 13 to 24 are an integral part of these condensed interim financial statements.

	Total share capital	Retained earnings	Other components of equity	Attributable to:		Total equity
				Owners of the Company	Non-controlling interest	
	15 493	**35 387**	**1 157**	**52 037**	**2 579**	**54 616**
	1	**–**	**–**	**1**	**–**	**1**
	–	**–**	**–**	**–**	**–**	**–**
	49	**–**	**–**	**49**	**–**	**49**
	–	**879**	**–**	**879**	**43**	**922**
	–	**–**	**425**	**425**	**74**	**499**
	–	**(371)**	**–**	**(371)**	**–**	**(371)**
	15 543	**35 895**	**1 582**	**53 020**	**2 696**	**55 716**
	15 187	34 949	32	50 168	2 307	52 475
	9	–	–	9	–	9
	6	–	–	6	–	6
	–	813	–	813	(5)	808
	–	–	180	180	31	211
	–	–	–	–	23	23
	–	(366)	–	(366)	–	(366)
	15 202	35 396	212	50 810	2 356	53 166
	15 187	34 949	32	50 168	2 307	52 475
	12	–	–	12	–	12
	24	–	–	24	–	24
	228	–	–	228	–	228
	42	–	–	42	–	42
	–	1 022	–	1 022	53	1 075
	–	(4)	1 125	1 121	196	1 317
	–	–	–	–	23	23
		(580)	–	(580)	–	(580)
	15 493	35 387	1 157	52 037	2 579	54 616

Consolidated statement of cash flows

(Rm)	**Six months ended 31 December 2013 (Reviewed)**	Six months ended 31 December 2012 (Restated reviewed)*	Year ended 30 June 2013 (Restated audited)*
Cash flows from operating activities			
Cash generated from operations	**2 686**	3 633	6 784
Exploration cost	**(10)**	(20)	(47)
Finance cost	**(151)**	(186)	(149)
Income tax paid	**(648)**	(452)	(1 016)
Net cash from operating activities	**1 877**	2 975	5 572
Cash flows from investing activities			
Purchase of property, plant and equipment	**(2 720)**	(3 142)	(6 219)
Proceeds from sale of property, plant and equipment	**30**	56	97
Purchase of investment in subsidiary	**–**	–	(57)
Payment received from associate on shareholders' loan	**–**	–	49
Proceed from sale of held-to-maturity investment	**–**	–	21
Loans granted	**(6)**	(6)	(7)
Loan repayments received	**8**	180	30
Prepayments refunded	**–**	47	–
Finance income	**162**	99	217
Dividends received	**231**	5	97
Net cash used in investing activities	**(2 295)**	(2 761)	(5 772)
Cash flows from financing activities			
Issue of ordinary shares	**1**	9	36
Repayments of borrowings	**(29)**	(68)	(132)
Proceeds from borrowings	**–**	–	4 638
Dividends paid to Company's shareholders	**(371)**	(366)	(580)
Net cash used in financing activities	**(399)**	(425)	3 962
Net increase/(decrease) in cash and cash equivalents	**(817)**	(211)	3 762
Cash and cash equivalents at beginning of period	**4 256**	482	482
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	**8**	4	12
Cash and cash equivalents at end of period**	**3 447**	275	4 256

**The audited June 2013 annual results and the reviewed December 2012 interim results were restated as a result of IFRS 11 Joint Arrangements, which has become effective. This standard requires that the investment in Mimosa, previously proportionately consolidated, be equity accounted. The restatements to the comparative information have not been audited*

***Net of bank overdraft.*

The notes on pages 13 to 24 are an integral part of these condensed interim financial statements.

Notes to the financial information

1. General information

Impala Platinum Holdings Limited (Implats) is a primary 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 listing on the Johannesburg Stock Exchange.

The condensed consolidated interim financial information was approved for issue on 27 February 2014 by the board of directors.

2. Independent review by the auditors

These condensed consolidated interim financial statements for the period ended 31 December 2013 have been reviewed by PricewaterhouseCoopers Inc., who expressed an unmodified conclusion thereon.

A copy of the auditor's report on the condensed consolidated interim financial statements is available for inspection at the Company's registered office, together with the financial statements identified in the auditor's report.

3. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard, IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, requirements of the Companies Act of 2008, as amended, and the Listings Requirements of the JSE Limited.

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2013, which have been prepared in accordance with IFRS.

The condensed consolidated interim financial statements have been prepared under the historical cost convention except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair value and except for equity and liabilities for share-based payment arrangements which are measured with a binomial option model.

The condensed consolidated interim financial information is presented in South African rand, which is the Company's functional currency.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

Notes to the financial information continued

4. Accounting policies

The principal accounting policies applied are in terms of IFRS and are consistent with those of the annual consolidated financial statements for the year ended 30 June 2013, except as described below. The following new standards, amendments to standards and interpretations have been adopted by the Group as from 1 July 2013:

- IAS 27 *Separate Financial Statements* (revised), IAS 28 *Investment in Associates and Joint Ventures* (revised), IFRS 10 *Consolidated Financial Statements*, IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interest in Other Entities* were issued dealing with consolidation, joint arrangements, associates and disclosure. IFRS 10, IFRS 11 and IFRS 12 were subsequently amended to clarify certain transitional guidance on the first-time application of these standards. The Group has adopted these standards, including the subsequent amendments during the year. The main impact is that Implats now equity account for its investment in the joint venture, Mimosa, which was previously proportionately consolidated (note 7). The accounting policy was applied retrospectively. The application of IFRS 12 will also result in more extensive disclosure in the consolidated financial statement at year end.
- IAS 36 *Impairment of Assets* (effective 1 January 2014). The amendment requires additional disclosure on the recoverable amount of non-financial assets when an impairment loss was recognised. The amendment has no impact on the results of the Group.
- IAS 39 *Financial Instruments: Recognition and Measurement* (effective 1 January 2014). This amendment, regarding novation of derivatives, allows for the continuation of hedge accounting. The amendment has no impact on the results of the Group.
- IFRIC 21 *Levies* (effective 1 January 2014). The new interpretation addresses concerns on how to account for levies based on financial data of a different period from that in which the activity resulting in the payment of the levy occurs. The new interpretation has no impact on the results of the Group.

5. Segment information

The Group differentiates its segments between mining operations, refining services (which include metals purchased and toll refined), chrome processing and other.

Management has determined the operating segments based on the business activities and management structure within the Group. Mimosa, previously included in the mining segment, will in future be reported internally as other mine-to-market operations and included in the other segment.

Capital expenditure comprises additions to property, plant and equipment (note 6), including additions resulting from acquisitions through business combinations.

Impala mining segment's largest sales customers amounted to 12.3% and 11.0% of total sales (December 2012: 11.0% each) (June 2013: 13% each).

The statement of comprehensive income shows the movement from gross profit to total profit before income tax.

5. Segment information continued

Summary of business segments

(Rm)	Six months ended 31 December 2013 (Reviewed) Revenue	Gross profit	Six months ended 31 December 2012 (Restated reviewed) Revenue	Gross profit	Year ended 30 June 2013 (Restated audited) Revenue	Gross profit
Mining						
– Impala	**16 021**	**(88)**	14 657	1 538	29 110	2 315
Mining	**7 315**	**(134)**	7 540	1 389	14 588	2 097
Metals purchased	**8 706**	**46**	7 117	149	14 522	218
– Zimplats	**2 678**	**729**	1 495	448	4 159	1 451
– Marula	**877**	**(12)**	692	(130)	1 404	(216)
– Afplats	**–**	**(2)**	–	–	–	(2)
Chrome processing	**149**	**33**	53	13	181	38
Inter-segment adjustment	**(3 567)**	**61**	(2 187)	192	(5 563)	(267)
External parties	**16 158**	**721**	14 710	2 061	29 291	3 319
Refining services	**9 180**	**1 041**	7 314	403	14 696	1 397
Inter-segment adjustment	**(8 836)**	**(2)**	(6 950)	(2)	(14 143)	(4)
External parties	**344**	**1 039**	364	401	553	1 393
Total external parties	**16 502**	**1 760**	15 074	2 462	29 844	4 712

(Rm)	Capital expenditure	Total assets	Capital expenditure	Total assets	Capital expenditure	Total assets
Mining						
– Impala	**2 049**	**51 756**	2 168	47 915	4 390	52 231
– Zimplats	**492**	**12 083**	808	9 350	1 449	10 971
– Marula	**85**	**3 093**	64	3 168	125	3 115
– Afplats	**92**	**6 765**	125	7 603	215	6 677
Total mining	**2 718**	**73 697**	3 165	68 036	6 179	72 994
Refining services	**–**	**4 776**	–	3 249	–	3 969
Chrome processing	**–**	**164**	69	143	79	159
Other	**–**	**3 391**	–	2 854	–	3 248
Total	**2 718**	**82 028**	3 234	74 282	6 258	80 370

Notes to the financial information continued

6. Property, plant and equipment

(Rm)	**Six months ended 31 December 2013 (Reviewed)**	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
Opening net book amount	**44 410**	38 876	38 876
Additions	**2 648**	3 208	6 115
Additions through business combination	**–**	–	79
Interest capitalised	**70**	26	64
Disposals	**(3)**	(20)	(44)
Depreciation (note 11)	**(1 350)**	(1 028)	(2 314)
Exchange adjustment on translation	**626**	256	1 634
Closing net book amount	**46 401**	41 318	44 410

Capital commitment

Capital expenditure approved at 31 December 2013 amounted to R18.1 billion (December 2012: R21.1 billion) (June 2013: R19.1 billion), of which R2.7 billion (December 2012: R3.2 billion) (June 2013: R2.7 billion) is already committed. This expenditure will be funded internally and, if necessary, from borrowings.

7. Investment in associates and joint venture

(Rm)	**Six months ended 31 December 2013 (Reviewed)**	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
Summary – Balances			
Joint venture			
Mimosa	**1 716**	1 548	1 786
Associates			
Two Rivers	**1 154**	1 038	1 072
Makgomo Chrome	**67**	61	64
Friedshelf 1226 & 1169	**–**	–	–
Total investment in associates and joint venture	**2 937**	2 647	2 922
Summary – Movement			
Beginning of the year	**2 922**	2 524	2 524
Amount invested	**–**	–	–
Share of profit	**149**	75	220
Interest accrued	**–**	1	2
Payments received	**–**	(2)	(51)
Dividends received	**(229)**	(5)	(96)
Share of comprehensive income	**95**	54	323
End of the year	**2 937**	2 647	2 922

7. Investment in associates and joint venture continued

The investment in Mimosa was previously proportionately consolidated on a line-for-line basis. The equity method of accounting was applied retrospectively and the balances previously proportionately consolidated, which now form part of the investment, are as follows:

(Rm)	**As at 31 December 2012 (Reviewed)**	As at 30 June 2013 (Audited)	As at 1 July 2012 (Audited)
Non-current assets	**1 500**	1 717	1 474
Current assets	**616**	704	594
Total assets	**2 116**	2 421	2 068
Non-current liabilities	**460**	514	429
Current liabilities	**108**	121	136
Total liabilities	**568**	635	565
Net asset value (Investment in joint venture)	**1 548**	1 786	1 503

(Rm)	**Six months ended 31 December 2013 (Reviewed)**	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
8. Loans			
Summary – Balances			
Employee housing	**50**	42	44
Advances	**–**	730	–
Reserve Bank of Zimbabwe	**108**	144	135
Contractors	**8**	5	16
	166	921	195
Short-term portion	**(13)**	(192)	(21)
Long-term portion	**153**	729	174
Summary – Movement			
Beginning of the year	**195**	1 625	1 625
Loans granted during the year	**6**	5	7
Interest accrued	**3**	30	37
Impairment	**(34)**	(579)	(1 098)
Repayment received	**(11)**	(199)	(364)
Exchange adjustment	**7**	39	(12)
End of the year	**166**	921	195

Notes to the financial information continued

9. Inventories

(Rm)	Six months ended 31 December 2013 (Reviewed)	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
Refined metal	**4 252**	2 810	3 477
At cost	**2 843**	1 678	1 548
At net realisable value	**1 409**	1 132	1 929
In-process metal	**4 065**	4 002	4 358
At cost	**3 042**	2 747	1 381
At net realisable value	**1 023**	1 255	2 977
Metal inventories	**8 317**	6 812	7 835
Stores and materials inventories	**720**	627	621
	9 037	7 439	8 456

Refined

Refined main products at a cost of R1 575 million (December 2012: R1 545 million) (June 2013: R2 012 million) were carried at net realisable value of R1 210 million (December 2012: R949 million) (June 2013: R1 680 million).

Included in refined metal is metal on lease to third parties of 36 000 ounces ruthenium (December 2012: 23 725 ounces platinum, 30 157 ounces palladium, 5 125 ounces rhodium and 35 000 ounces ruthenium) (June 2013: 36 000 ounces ruthenium).

In-process

Changes in engineering estimates resulted in a reduction of in process metal of R683 million. After this adjustment, in process metal of main products at a cost of R910 million (December 2012: R1 398 million) (June 2013: R3 423 million) were carried at net realisable value amounting to R716 million (December 2012: R1 079 million) (June 2013: R2 977 million).

10. Borrowings

(Rm)	Six months ended 31 December 2013 (Reviewed)	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
Summary – Balances			
Standard Bank Limited – BEE partners Marula	**876**	878	876
Standard Bank Limited – Zimplats	**1 102**	660	1 037
Convertible bonds – ZAR	**2 396**	–	2 365
Convertible bonds – US$	**1 936**	–	1 803
Finance leases	**1 390**	1 397	1 398
	7 700	2 935	7 479
Short-term portion	**(555)**	(52)	(220)
Long-term portion	**7 145**	2 883	7 259
Summary – Movement			
Beginning of the year	**7 479**	2 940	2 940
Proceeds	**–**	–	4 146
Leases capitalised	**21**	(20)	(20)
Interest accrued	**268**	132	344
Repayments	**(247)**	(141)	(273)
Exchange adjustment	**179**	24	342
End of the year	**7 700**	2 935	7 479

Notes to the financial information continued

11. Cost of sales

(Rm)	Six months ended 31 December 2013 (Reviewed)	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
Included in cost of sales:			
On-mine operations	**6 653**	5 971	12 012
Wages and salaries	**3 992**	3 457	7 074
Materials and consumables	**2 169**	2 100	4 148
Utilities	**492**	414	790
Concentrating and smelting operations	**1 757**	1 539	3 044
Wages and salaries	**307**	281	624
Materials and consumables	**846**	795	1 530
Utilities	**604**	463	890
Refining operations	**468**	486	941
Wages and salaries	**216**	211	413
Materials and consumables	**187**	216	414
Utilities	**65**	59	114
Other cost	**329**	291	656
Corporate costs	**255**	179	405
Selling and promotional expenses	**74**	112	251
Share-based compensation	**288**	451	(98)
Chrome operation	**102**	39	137
Depreciation of operating assets (note 6)	**1 350**	1 028	2 314
Metals purchased	**4 288**	3 497	7 589
Change in metal inventories	**(493)**	(690)	(1 463)
	14 742	12 612	25 132

12. Other operating expenses/(income)

(Rm)	Six months ended 31 December 2013 (Reviewed)	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
Other operating expenses comprise the following principal categories:			
Profit on disposal of property, plant and equipment	**(43)**	(51)	(86)
Rehabilitation provision – change in estimate	**(12)**	14	(32)
Impairment	**34**	579	2 279
Trade payables – commodity price adjustment	**38**	48	(331)
Other	**(1)**	2	(6)
	16	592	1 824

13. Headline earnings

Headline earnings attributable to equity holders of the Company arises from operations as follows:

(Rm)	Six months ended 31 December 2013 (Reviewed)	Six months ended 31 December 2012 (Reviewed)	Year ended 30 June 2013 (Audited)
Profit attributable to owners of the Company	**879**	813	1 022
Adjustments:			
– Profit on disposal of property, plant and equipment	**(27)**	(51)	(54)
– Goodwill impairment	**–**	–	1 018
– Total tax effects of adjustments	**8**	14	15
Headline earnings	**860**	776	2 001
Weighted average number of ordinary shares in issue for basic earnings per share	**606.92**	606.64	606.76
Weighted average number of ordinary shares for diluted earnings per share	**607.38**	607.05	607.06
Headline earnings per share (cents)			
Basic	**142**	128	330
Diluted	**142**	128	330

Notes to the financial information continued

14. Dividends

(Rm)	Six months ended 31 December 2013 (Reviewed)	Six months ended 31 December 2012 (Reviewed)	Year ended 30 June 2013 (Audited)
Dividends paid			
Final dividend No 91 for 2013 of 60 cents (2012: 60 cents) per share	**371**	366	366
Interim dividend No 90 for 2013 of 35 cents (2012: 135 cents) per share	**–**	–	214
	371	366	580

15. Contingent liabilities and guarantees

As at the end of December 2013 the Group had bank and other guarantees of R1 161 million (December 2012: R854 million) (June 2013: R1 112 million) from which it is anticipated that no material liabilities will arise.

The companies which are subject to water licences with the Department of Water Affairs are in the process of compiling a plan, including future cash flow, to ensure that adherence to the water management requirements, including treatment and rehabilitation requirements of the Department of Water Affairs are met. This would result in a liability and a corresponding asset in the statement of financial position. The asset will be depreciated over the life of the project, which is estimated to be between 10 and 15 years. Measurement of the liability is currently uncertain.

16. Related party transactions

- The Group entered into PGM purchase transactions of R1 722 million (December 2012: R1 407 million) (June 2013: R2 990 million) with Two Rivers Platinum, an associate company, resulting in an amount payable of R995 million (December 2012: R720 million) (June 2013: R759 million). It also received refining fees to the value of R9 million (December 2012: refining fees and interest to the value of R13 million) (June 2013: refining fees and interest to the value of R20 million). The shareholders' loan was repaid during the previous year.
- The Group previously entered into sale and leaseback transactions with Friedshelf, an associate company. At the end of the period, an amount of R1 212 million (December 2012: R1 212 million) (June 2013: R1 224 million) was outstanding in terms of the lease liability. During the period, interest of R48 million (December 2012: R61 million) (June 2013: R123 million) was charged and a R60 million (December 2012: R52 million) (June 2013: R100 million) repayment was made. The finance leases have an effective interest rate of 10.1% and 10.8%.
- The Group entered into PGM purchase transactions of R1 176 million (December 2012: R932 million) (June 2013: R2 034 million) with Mimosa Investments, a joint venture, resulting in an amount payable of R639 million (December 2012: R271 million) (June 2013: R572 million). It also received refining fees and interest to the value of R98 million (December 2012: R77 million) (June 2013: R167 million).

These transactions are entered into on an arm's-length basis at prevailing market rates.

Key management compensation (fixed and variable):

(R000)	**Six months ended 31 December 2013 (Reviewed)**	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
Non-executive directors' remuneration[1]	**4 026**	3 475	6 969
Executive directors' remuneration	**10 900**	9 325	35 916[2]
Prescribed officers	**12 050**	11 572	19 050
Senior executives and Company secretary	**13 902**	13 329	22 303
Total	**40 878**	37 701	84 238

[1] *Includes two additional directors compared to comparable period.*
[2] *Includes R16 802k paid to DH Brown.*

Notes to the financial information continued

(Rm)	Six months ended 31 December 2013 (Reviewed)	Six months ended 31 December 2012 (Restated reviewed)	Year ended 30 June 2013 (Restated audited)
17. Financial instruments			
Financial assets – carrying amount			
Loans and receivables	**6 454**	5 435	7 564
Financial instruments at fair value through profit and loss	**262[2]**	1[1]	90[2]
Held-to-maturity financial assets	**33**	51	32
Available-for-sale financial assets	**20[1]**	19[1]	19[1]
	6 769	5 506	7 705
Financial liabilities – carrying amount			
Financial liabilities at amortised cost	**12 162**	7 820	12 071
Financial instruments at fair value through profit and loss	**62[2]**	1[1]	30[2]
	12 224	7 821	12 101

The carrying amount of financial assets and liabilities approximate their fair values.

[1] *Level 1 of the fair value hierarchy – Quoted prices in active markets for the same instrument.*
[2] *Level 2 of the fair value hierarchy – Significant inputs are based on observable market data.*

18. Zimbabwe indigenisation

At the date of this report definitive agreements in respect of a proposed indigenisation implementation plan (IIP) with the Government of Zimbabwe (as represented by the Minister of Youth Development, Indigenisation and Empowerment) and Zimplats, its 87% held subsidiary, and Mimosa its 50% joint venture, had not yet been concluded. This could critically affect the accounting treatment of these investments in future. The effective date of these transactions will be the date on which definitive agreements have been reached and the conditions in respect thereof met. Discussions in this regard are ongoing.

Corporate information

Impala Platinum Holdings Limited

(Incorporated in the Republic of South Africa)
Registration No 1957/001979/06
JSE share code: IMP
ISIN: ZAE000083648
ADRs: IMPUY
("Implats" or "the Company" or "the Group")

Registered office

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Transfer secretaries

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Sponsor

Deutsche Securities SA Proprietary Limited

Directors

KDK Mokhele (chairman), TP Goodlace (chief executive officer), B Berlin (chief financial officer), HC Cameron, PW Davey*, MSV Gantsho, A Kekana, AS Macfarlane*, AA Maule, TV Mokgatlha, BT Nagle, B Ngonyama, NDB Orleyn
**British*

Note: Ms A Kekana appointed as a non-executive director with effect from 8 August 2013
Mr TV Mokgatlha appointed as an independent non-executive director with effect from 8 August 2013
Mr B Nagle appointed as a non-executive director with effect from 8 August 2013
Mr OM Pooe resigned as a non-executive director with effect from 19 September 2013
Mr PA Dunne resigned as an executive director with effect from 18 October 2013

For additional information on the Group, please go to

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