IMPLATS
Distinctly Platinum

Consolidated interim results (reviewed)

for the six months ended 31 December 2015

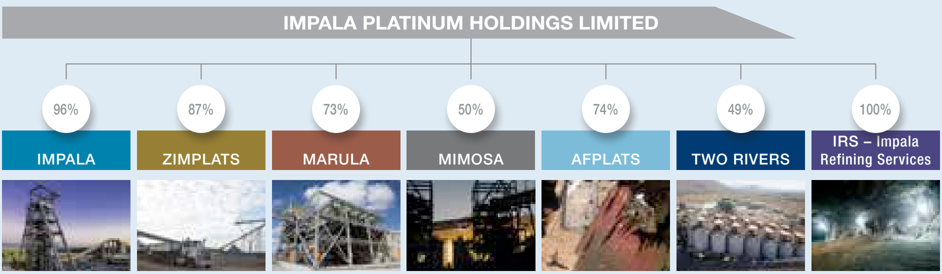
Our vision
Our vision is to be the world's best platinum-producing company, delivering superior returns to stakeholders relative to our peers.

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 in 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 in 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.



Key features

Safety

- Achieved lowest ever 12-month rolling fatal injury rate of 0.24 per million man hours worked
- Regrettably, two fatal incidents experienced after 24 November 2015 affected the rate.

Operational performance

- Gross refined platinum production increased by 9.8% to 692 100 ounces
- Group on-mine costs decreased by 15.6% from R926 to R782 per tonne milled.

Prices

- Rand denominated PGM basket price was 15% lower and averaged R21 843 per platinum ounce.

Liquidity

- Gross cash improved to R6.4 billion
- The Group generated R630 million free cash before replacement shaft expenditure.

Response plan

- 8 Shaft and 12 Shaft mechanised section closed at the end of December 2015
- Resultant labour reduction implemented
- Significant cost and capital savings realised.

Market

- Overall demand for PGMs remained strong
- Market fundamentals remain strong due to growing global demand and constrained supply.

Implats refined
692 100 oz

Group refined platinum production

MINE-TO-MARKET OPERATIONS

- Impala – 325 900 oz
- Zimplats – 100 900 oz*
- Marula – 41 600 oz*
- Mimosa – 58 100 oz*
- Two Rivers – 88 700 oz*

IMPALA REFINING SERVICES (IRS)

- Third-party concentrate purchase contracts, recycling and toll treatment – 76 900 oz

Refined platinum ounces indicated above have been rounded for illustrative purposes.
**Ex-Impala Refining Services (IRS)*

Operating statistics

		Six months ended 31 December 2015	Six months ended 31 December 2014	Year ended 30 June 2015
Gross refined production				
Platinum	(000oz)	**692**	631	1 276
Palladium	(000oz)	**414**	413	792
Rhodium	(000oz)	**84**	89	172
Nickel	(t)	**8 475**	7 835	15 918
IRS metal returned (toll refined)				
Platinum	(000oz)	**—**	—	—
Palladium	(000oz)	**1**	—	1
Rhodium	(000oz)	**—**	—	—
Nickel	(t)	**1 830**	1 683	3 344
Sales volumes				
Platinum	(000oz)	**765**	611	1 273
Palladium	(000oz)	**420**	393	789
Rhodium	(000oz)	**95**	84	165
Nickel	(t)	**6 495**	5 149	11 634
Prices achieved				
Platinum	(US$/oz)	**963**	1 320	1 241
Palladium	(US$/oz)	**632**	823	804
Rhodium	(US$/oz)	**803**	1 227	1 187
Nickel	(US$/t)	**10 598**	17 314	15 458
Consolidated statistics				
Average exchange rate achieved	(R/US$)	**13.45**	11.01	11.41
Closing exchange rate for the period	(R/US$)	**15.48**	11.57	12.17
Revenue per platinum ounce sold	(US$/oz)	**1 624**	2 333	2 199
	(R/oz)	**21 843**	25 686	25 091
Tonnes milled ex-mine	(000t)	**9 898**	7 315	16 024
Total development (Impala)	(Metres)	**49 358**	39 145	88 000
Gross PGM refined production	(000oz)	**1 378**	1 317	2 618
Capital expenditure	(Rm)	**1 892**	2 001	4 287
Group unit cost per platinum ounce	(US$/oz)	**1 666**	2 097	1 947
	(R/oz)	**22 380***	22 952	22 222

* Stock adjusted Group unit cost per platinum ounce was R21 185.

Commentary

Introduction

The Group's operational and financial performance for the six months to 31 December 2015 reflects a steady improvement compared to the corresponding reporting period last year, despite a challenging operating environment and the continued impact of lower US dollar metal prices.

The diverse geographical nature and scope of the Group's assets are becoming ever-more advantageous to the Group's operating profile. The mining plan introduced at Zimplats in 2015, after ground stability challenges impacted production from the Bimha Mine in the prior year, has largely restored platinum output to design capacity. Marula has improved its production levels and management remains focused on the implementation of an asset optimisation strategy. Mimosa and Two Rivers continued to exceed expectations. Impala Rustenburg restored mill throughput to pre-strike levels, but output during the reporting period was impacted by lower than planned stoping volumes, largely as a result of Section 54 safety stoppages and a lock-up of platinum group metals (PGMs) due to scheduled maintenance in the smelter.

Implats strengthened its balance sheet through a successful R4 billion equity raising during the period under review, the proceeds of which are earmarked for the completion of the new 16 and 20 shaft complexes at Impala Rustenburg. Excluding the cash raised through the equity placement and R772 million project expenditure on the 16 and 20 shaft projects, the Group generated R630 million free cash for the six months ended 31 December 2015, despite operating in a period when rand metal prices were low. This was largely due to Impala Refining Services (IRS) sustaining its considerable financial contribution to the Group.

The Group continues to prioritise shorter-term cash preservation and profitability enhancement measures in a low metal price environment, in line with the response plan implemented in February 2015.

During the six months ended December 2015, the Group achieved its lowest ever 12-month moving average fatal injury frequency rate (FIFR) of 0.024 per million man hours worked. At the South African operations the fatal incident free period between 13 April 2015 and 24 November 2015 resulted in 210 fatal free calendar days, equating to over eight million fatality free shifts during this period. Sadly and with deep regret, the Group then experienced two fatal incidents before the close of the reporting period.

Market review

US dollar strength and persistent negative sentiment towards commodities in general continued to impact US dollar denominated PGM prices in 2015, mainly as a result of rising global economic uncertainty. The weakened South African rand, which depreciated from R12.17:US$ in June 2015 to R15.48:US$ at the end of the reporting period, provided some support to rand revenues during the reporting period. The rand denominated PGM basket price for the Group during the six months ended December 2015 averaged R21 843 per platinum ounce, some 15% lower than the comparable period in the prior year (H1 FY2015: R25 686 per platinum ounce).

Overall demand for PGMs from the Group's major customers remained strong during 2015, with sound market fundamentals across the key PGM market segments. The possible exception to this was the Chinese platinum jewellery market which was particularly impacted early in the year by the slowing Chinese economy and government austerity measures. However, indications are that the fourth quarter of calendar 2015 has shown a stronger Chinese market performance than expected, and we await the results of the PGI retail barometer to confirm this. Strong growth in the Indian and

US jewellery markets provided welcome support, and India is demonstrating the potential to become a major participant in the platinum jewellery market sector.

Automotive PGM demand improved strongly in 2015, mainly due to continued sales growth in the US, China and Western Europe. The US auto industry performed particularly strongly with record sales of 17.44 million units during the calendar year – a 5.7% increase from 2014. This growth was largely supported by low oil prices which incentivised US consumers to buy larger engine vehicles. China posted a healthy 7.3% growth in passenger vehicles sales reaching 21.15 million units in 2015 and in Western Europe car sales rose 8.9%, reaching 13.2 million units in 2015. The Japanese market was the only major automotive market that yielded disappointing vehicle sales in 2015, principally as a result of higher taxation measures implemented in that country.

Despite strong growth in the automotive sector and the continued adoption of stricter emission legislation globally, sentiment and PGM price support was particularly negatively impacted by the Volkswagen diesel scandal in 2015. Platinum dominance in the diesel sector and the uncertainty brought about by the Volkswagen scandal was viewed by many as price negative for future platinum demand. We remain convinced that modern Euro 6/VI compliant diesel vehicles are fundamentally clean, environmentally friendly and absolutely essential to meet stricter global carbon dioxide emission standards.

Industrial demand for PGMs is largely influenced by global economic growth. Whilst lower PGM prices provided strong industrial demand support towards the second half of the calendar year, slowing global growth and rising economic uncertainty ultimately constrained demand growth and price support in 2015. Lower metal prices also impacted industrial scrapping and PGM recycling in 2015, which is anticipated to have dropped by more than 10% from the levels achieved in 2014.

PGM investment continues to receive support from programmes initiated by the World Platinum Investment Council (WPIC). Platinum and palladium Exchange Traded Funds (ETFs) remain the principal physical investment mechanism globally and have experienced strong growth over recent years, principally from South African investors. These funds experienced some selling activity in the second half of 2015, with total liquidations of 230 000 platinum ounces and 660 000 palladium ounces respectively for the year. However, in the case of platinum, strong investment demand in Japan increased net investment in bullion bars by more than 450 000 platinum ounces, more than offsetting the liquidation in the platinum ETFs.

Despite persistently low PGM metal prices and growing global economic uncertainty in 2015, the market fundamentals for the Group's metals remain sound due to growing global demand and constrained primary supply. In the Group's assessment, platinum will record a fundamental deficit of some 700 000 platinum ounces in calendar year 2015 and will remain in deficit for the foreseeable future. The Group believes that liquid above ground stocks will continue to address market fundamental deficits for the next 12 months, possibly longer. Hence the "lower-for-longer" view of prices remains unchanged for the short term. In the medium to longer term, sustained and increasing market deficits, on the back of increasing demand, relatively flat primary supply and low platinum recycling growth, should support price appreciation.

Safety review

Safe production remains the Group's key priority. Achieving zero harm demands an inherently safe work environment, the adoption of leading safety practices and critical safe behaviour across all operations. During the six months ended December 2015, the Group achieved its lowest ever 12-month moving average FIFR and ended the period under review with a six-month FIFR of 0.048 per million man hours worked. In addition, some of the production teams recorded meaningful safety achievements at individual operations: Zimplats achieved four million fatality free shifts (taking two years and four months); one million fatality free shifts were achieved at Marula (11 months), Rustenburg Processing (one year and six months), 1 Shaft (11 months), 11 Shaft (10 months), 6 Shaft (two years and 11 months), 7 Shaft (three years and nine months) and 10 Shaft (one year and six months).

While over R1 billion has been spent on safety initiatives over the last three years (primarily on nets and bolts, winch signalling devices, self-contained self-rescuers, fire retardant conveyor belts, shaft safety devices, safe blasting systems, proximity detection systems, fire detection systems and safety training), safety remains a significant challenge for the Group. During the first six months of the 2016 financial year, despite a 17% improvement in the FIFR, two employees regrettably suffered fatal injuries at Impala Rustenburg and another colleague lost his life at Mimosa.

Following the end of the reporting period, the Group has regrettably experienced three incidents, two at Impala Rustenburg and one at Mimosa, which resulted in six fatalities. On 22 January 2016, four employees tragically lost their lives in an underground fire at Impala Rustenburg's 14 Shaft. The whole of the Rustenburg operation was subsequently closed for two days to engage employees on their safety readiness and emergency awareness, and to significantly refocus efforts to achieving zero harm. All operations at 14 Shaft were suspended until 15 February 2016 when crews re-entered the upper conventional section of the mine. Stoping and development activities in the upper sections commenced on 22 February 2016. The lower trackless and conventional mining sections remain closed until investigations into the cause of the conveyor belt fire are completed and fire damage assessments, in consultation with the insurers, have been finalised. Instead of recruiting new teams as planned, all conventional mining crews from the lower section at 14 Shaft have been re-deployed to other mining areas in Rustenburg.

The investigations into the cause of the fire are ongoing and the insured asset damage (estimated to be R375 million) and business interruption should be covered by the Group's insurance programme. Initial indications are that the repairs to the shaft are expected to be fully completed by July 2017. Because of the extended time period required to complete the repairs, the impact on cash flow will be minimised by regular interim claims on the insurers.

The board of directors and the management team expressed their sincere condolences to the friends, families and colleagues of the deceased, and recommit to achieving zero harm at all Implats' operations.

Operational review

Gross refined platinum production during the six months to 31 December 2015 increased by 9.8% to 692 100 ounces, compared to 630 600 ounces achieved in the previous comparable period. This was primarily due to the impact of the ramp-up of operations at Impala Rustenburg in the comparable prior period following the five-month wage strike and increased matte production from Zimplats, offset by a lock-up of 72 000 ounces of platinum due to planned furnace maintenance at the Rustenburg smelters.

Group unit costs, excluding Mimosa and Two Rivers, benefited from the increased production volumes, as well as cost containment initiatives in line with Implats' response plan to low dollar metal prices, decreasing by 2.5% from R22 952 in the prior comparable period to R22 380 per platinum ounce in the period under review. On-mine costs decreased by 15.6% from R926 to R782 per tonne milled, and capital expenditure reduced from R2.2 billion in the comparable period to R1.9 billion.

Response plan review

A number of initiatives were announced in February and September 2015 in response to persistently low US dollar metal prices.

Both 8 Shaft and the 12 Shaft mechanised sections, which were identified as loss-making in the low price environment, were closed as planned at the end of December 2015. Together these areas contributed 22 600 platinum ounces to Impala Rustenburg's production in the six-month period, impacting more than 1 700 jobs.

Labour numbers at Impala Rustenburg have been reduced by approximately 2 690 people over the seven months to end January 2016, following the closure of 8 Shaft and the 12 Shaft mechanised sections, as well as initiatives targeting contractor efficiencies and labour optimisation through natural attrition and separations. Over this period, contractor employment has reduced from 11 302 to 9 586 and own employees have declined from 32 536 to 31 562. Employee job losses were mitigated by replacing contractors and through transfers to the new 16 and 20 shafts.

The strategic review identified various measures to improve mining efficiencies and reduce operating costs and targeted a saving of R930 million in the 2016 financial year. Further initiatives were subsequently identified and the budgeted operating cost base was reduced by a further R640 million, yielding a combined planned reduction of approximately R1.6 billion for the 2016 financial year, of which R1.3 billion was planned at Impala.

At the end of December 2015 a saving of approximately R570 million had been realised at Impala, while all the other operations remain on track to meet their targets for the year. A material part of these cost-saving initiatives included a stringent procurement plan targeting a 4% inflationary increase for the financial year. Results achieved during the first six months showed a procurement cost containment of 1%.

The Group continues to focus on cash preservation and profitability in a lower metal price environment. The capital budget for the 2016 financial year was reduced by R1.3 billion to R4.2 billion following further curtailment at the 17 Shaft project and targeted reductions at Impala Rustenburg (R590 million), Marula (R45 million) and Zimplats (R640 million). Project development work at 17 Shaft has now been placed on a low cost care-and-maintenance programme pending higher PGM metal prices. It is now expected that only R240 million capital will be spent at 17 Shaft over the 2016 and 2017 financial years, compared to R521 million previously planned. Over the six months to 31 December 2015, R772 million was spent on 16 and 20 shafts and R367 million at Zimplats. In total, R1.9 billion capital has been spent across the Group, resulting in a R510 million saving on planned capital expenditure over this period.

Managed operations

IMPALA PLATINUM

Mill throughput increased by 47% from the previous ramp-up affected comparable period to 5.9 million (H1 FY2015: 4.0 million) tonnes, and refined platinum production increased by 29% to 325 900 (H1 FY2015: 252 400) ounces. However, production in the period under review was impacted by maintenance work undertaken at the smelter, and the consequent lock-up of metal, as well as safety stoppages which again had a direct impact on stoping volumes, and the closure processes at 8 Shaft and the 12 Shaft mechanised sections.

Material was stock-piled ahead of the smelter due to planned maintenance performed at both the No 3 and No 5 furnaces during the reporting period. The full refurbishment and commissioning of the No 4 furnace, which is an additional smelting unit, commenced in July 2015 and was completed at the end of November 2015. Three furnaces are now fully operational and all excess material is expected to be cleared during the second half of this financial year.

The number of Section 54 safety stoppage instructions issued by the Department of Mineral Resources (DMR) continues to pose a significant challenge for the Rustenburg team. For the period under review, Impala recorded 42 DMR safety stoppages, which led to a direct loss of 26 000 platinum ounces (430 000 mined tonnes), equating to approximately R530 million in lost revenue. While Impala remains very mindful of the safety issues that have affected operations over recent months, it continues to engage with the DMR in order to minimise the negative impacts of these stoppages on the safety risk profile and operational performance.

The mill head grade declined marginally from 4.25 g/t to 4.15 g/t. Measures have been adopted to improve the head grade by addressing off-reef mining, stoping widths and sweepings, and these have all started to yield positive results. In addition, continuous ramp-up of production volumes from 16 and 20 shafts will also assist in increasing mill head grades into the future.

The increased production volumes as well as various cost saving initiatives enabled significant cost containment and consequently a reduction in unit costs, which decreased by 15.5% from the previous ramp-up affected comparable period to R22 326 per platinum ounce refined (H1 FY2015: R26 430). Costs per tonne milled improved from R1 665 to R1 235.

Project development work at 17 Shaft has been halted given persistently low metal prices. The ramp-up of production at 16 Shaft is ahead of plan but 20 Shaft stoping performance was less than planned for the six months. Ongoing corrective action is progressing and showing positive results.

ZIMPLATS

Tonnes milled increased by 26% to 3.1 million (H1 FY2015: 2.5 million) as initiatives to mitigate the impact of lower production volumes from Bimha Mine (Portal 4), following the underground collapse in July 2014, fully compensated for lost production from this mine. Production has been supplemented by further open-pit mining and the redeployment of mining teams to other mines. The redevelopment of the Bimha Mine is progressing well, with on-reef development offsetting development costs and full production is expected from April 2018.

There was a significant improvement in run-of-mine production, and platinum in matte production increased by 27% to 130 300 (H1 FY2015: 102 400) ounces. The remaining stock-piled material (21 000 platinum ounces), which resulted from the May 2015 Zimplats smelter outage, will be treated in the second half of the 2016 financial year as material is delivered to IRS.

Unit costs benefited from the increased volumes as well as cost containment initiatives, and declined by 19.6% in dollar terms to US$1 209 (H1 FY2015: US$1 504) per platinum ounce in matte. On-mine costs decreased from US$62 to US$50 per tonne milled.

Implats continues to support Zimbabwe's aspirations to grow and diversify the PGM industry. On this basis, Zimplats agreed to release approximately 36% of its ground in 2006 to the Government of Zimbabwe in return for cash and indigenisation credits. In March 2013, Zimplats received a preliminary notice of the Government of Zimbabwe's intention to compulsorily acquire additional land measuring 27 948 hectares within its special mining lease area. A formal objection was lodged at the time, but this demand has now been reiterated by government following further communication at the end of December 2015. The Group is engaging positively with the Government of Zimbabwe in this regard.

Aligned to this, on 8 January 2016 the indigenisation ministry published details in terms of the frameworks, templates and procedures for implementing Zimbabwe's indigenisation policy, in order to provide further clarity on the law and its implementation. The legislation itself remains unchanged and Zimplats continues to engage with the Government of Zimbabwe to secure an acceptable and affordable framework to achieve these objectives.

The first stage refurbishment of the existing Selous Base Metals Refinery (BMR) to treat Zimplats' smelter material and considerations to expand furnace capacity to increase in-country smelting continues. To this end, Implats remains supportive of beneficiation initiatives in Zimbabwe, provided these are affordable in the prevailing economic and commodity environment.

MARULA

Marula delivered an improved performance during the period under review following Implats' decision not to dispose of this operation. The subsequent adoption of an optimisation strategy, specifically focusing on operational performance and profitability, has resulted in a reduction in operating costs.

Tonnes milled and head grade benefited from increased tonnage from the higher grade footwall section during the six months and improved by 7% to 887 000 (H1 FY2015: 829 000) tonnes and by 5.6% to 4.37 (H1 FY2015: 4.14) g/t from the previous comparable period, which was impacted by safety and labour stoppages. Consequently, platinum in concentrate production increased by 13.0% to 41 800 (H1 FY2015: 37 000) ounces.

As part of the mining optimisation programme to increase production to 90 000 ounces of platinum per annum, Marula's employees were moved from the old hybrid section to the new footwall section at Clapham and additional contractors have been deployed in the hybrid section to sustain output from this area. This impacted unit costs during the period under review as the contractors will only achieve planned production from the last quarter of this financial year. As a result, unit costs increased marginally to R22 416 (H1 FY2015: R22 000) per platinum ounce in concentrate, which is well below inflation and will improve further once planned production is achieved from the hybrid section. Costs per tonne milled increased from R982 to R1 056.

Local community challenges and disruptions continue to be addressed by management at Marula.

IMPALA REFINING SERVICES (IRS)

IRS maintained its significant financial contribution to the Group despite low PGM prices. Platinum production from mine-to-market operations remained in line with that from the previous comparable period at 289 300 (H1 FY2015: 286 700) ounces, as lower volumes from Zimplats following a smelter lock-up at this operation in the last quarter of the previous year was offset by increased production from Marula, Two Rivers and Mimosa.

Production from third-party purchases and toll volumes decreased from 91 500 to 76 900 platinum ounces, largely due to a lock-up of material in the Rustenburg smelter. Deliveries from third-party customers improved by 28% from 75 500 to 96 800 platinum ounces during the period. All back log concentrates from Zimplats and third-party customers are expected to be processed by the end of the third quarter of the current financial year.

Non-managed operations
MIMOSA
Mimosa continued to operate exceptionally well with throughput and production exceeding steady-state capacity and output achieved in the prior comparable period. Tonnes milled improved marginally to 1.3 million, while the head grade was maintained at 3.93g/t. This resulted in platinum in concentrate production increasing to 60 000 (H1 FY2015: 59 100) ounces. Unit costs declined by 6.1% in dollar terms to US$1 466 (H1 FY2015: US$1 562) per platinum ounce in concentrate. Costs per tonne decreased from US$71 to US$67.

A deferment of the 15% export levy on un-beneficiated platinum to 1 January 2017 was regularised by the Government of Zimbabwe on 31 December 2015. Mimosa continues to consult with the Government of Zimbabwe in this regard.

TWO RIVERS
Two Rivers had another excellent six months. Tonnes milled increased marginally to 1.7 million from the previous comparable period and the head grade improved by 3% to 4.09g/t (H1 FY2015: 3.97g/t). Consequently, platinum in concentrate production increased by 5.2% to 91 800 (H1 FY2015: 87 300) ounces. Unit costs benefited from the increased production volumes and decreased by 6.2% to R11 416 (H1 FY2015: R12 165) per platinum ounce. Costs per tonne decreased from R630 to R617.

Mineral Resources and Mineral Reserves
There has been no material change to the technical assumptions, assessment criteria, and information relating to the Group's Mineral Resource and Mineral Reserves, or legal title to its mining and exploration activities, as disclosed in the integrated report for the financial year ended 30 June 2015. At Impala Rustenburg, 17 Shaft has been put onto a low cost care-and-maintenance programme and this has necessitated a reduction in the Group's Mineral Reserves.

Main features relating to Implats' Mineral Resources and Mineral Reserves as at 31 December 2015 relative to 30 June 2015 are:
- Estimated total attributable Mineral Resources decreased by 1% (3 million ounces 4E) to 364 million ounces; the total attributable platinum ounces decreased by 2 million ounces to 194 million ounces
- Attributable Mineral Resources are dominated by Zimplats and Impala; the Zimplats Mineral Resources constitute 48% of total platinum resources
- Total attributable Mineral Reserves decreased by 20% (9 million ounces 4E) to 37 million ounces; the attributable platinum ounces decreased by 5.6 million ounces to 20.8 million ounces
- The main contributor to the decrease in Mineral Reserves is the exclusion of the 17 Shaft reserves from the Mineral Reserve estimate.

The revised Mineral Resource and Mineral Reserve statement as at 30 June 2016, will provide the detailed updated assessment and reporting criteria, as well as revised life-of-mine production profiles.

Financial performance
Revenue at R16.98 billion was R1.07 billion or 6.7% higher than the previous six months, as a result of:
- An increase in sales volumes of platinum, palladium, rhodium and nickel due to the higher production volumes and a draw down of refined inventories to compensate for the lock-up of material as a result of furnace maintenance. This accounted for a positive volume variance of R3.11 billion
- The average dollar revenue per platinum ounce sold of US$1 624, was US$709 or 30.4% lower and gave rise to a negative variance of R5.05 billion. The platinum price was 27.0% lower while the prices for palladium, rhodium and nickel were down 23.2%, 34.6% and 38.8% respectively
- The average R/US$ exchange rate of 13.45 was 22.2% weaker than the 11.01 achieved during the prior six months resulting in a positive variance of R3.02 billion.

Commentary continued

Cost of sales increased by 17.9%, or R2.57 billion to R16.96 billion compared to the six months to December 2014 as a result of:

- Direct operating costs increased by R2.16 billion. After normalising the comparable period costs (adjusting for the post-strike build-up), increases were contained to 7.8%, well below the mining inflation of 9.2%
- Depreciation increased by R623 million, mainly due to the increased units of production at Impala, the impact of the weaker exchange rate on the Zimplats amortisation and an overall higher asset base
- Metals purchased by IRS increased by only R57 million as higher volumes purchased were offset by the lower rand metal prices
- The increase in metal inventories of R370 million was essentially due to the higher rand value of IRS stocks at December 2015 compared to June 2015.

As a result of the above, gross profit declined to R21 million.

Basic earnings per share were impacted by impairments of R257 million (equivalent to 28 cents per share) as a result of the closure of the 12 Shaft mechanised sections at Impala Rustenburg.

In addition to the changes in gross profit and impairments, as noted above, the following material movements also affected headline earnings:

Decreases in headline earnings:

- Net foreign exchange losses of R922 million versus R219 million in the prior period impacted by the weaker closing exchange rate of R15.48 compared to the R12.17 at June 2015
- Finance costs were on par with the previous period, but a reduction of capitalised borrowing cost resulted in an increase from R174 million in the prior period to R342 million through the statement of comprehensive income. The reason for the reduction in capitalised borrowing cost was the transfer of assets from 'asset under construction' to 'completed assets'.

Increases in headline earnings:

- Cash costs of R808 million were transferred from cost of sales for the six months to December 2014 during the build-up after the 2014 strike, which was not repeated this reporting period
- Tax relief relating to a previously impaired debtor.

The gross cash as at 30 June 2015 was R2.6 billion and this improved to R6.4 billion as at the end of December 2015, mainly as a result of the R4.0 billion cash from the equity raise and ongoing cash preservation programmes. Moreover, the Group generated R630 million in free cash excluding spend on 16 and 20 shafts, which is funded through the proceeds of the equity raise.

Total debt (excluding leases) increased by R1.2 billion to R7.96 billion, but this was largely due to the revaluation of the dollar denominated convertible bond. This increase was more than offset by the increase in the value of the cross currency interest rate swap, which was taken out to hedge the bond and is now valued at R1.3 billion.

Given the continuing low rand PGM metal prices, the board has resolved not to declare an interim dividend.

Prospects

The challenges confronting South African PGM miners are significant and will continue to constrain primary metal supply into the future.

Together with increasing global demand for these metals, specifically in the key automotive sector, supported by growing sales and tightening emission standards globally and in India in particular, the Group continues to forecast fundamental deficits in PGMs over the medium to long term. Despite this view, near-term metal prices continue to be impacted by an uncertain global economic outlook and negative sentiment on resources in general, and in particular with respect to a slowing Chinese economy.

In this environment, Implats will continue to prioritise measures to preserve cash and enhance productivity and profitability into the future. To this end, the Group has implemented a comprehensive response plan, which has already yielded significant improvements and will continue to be strengthened further to manage the impacts of the 14 Shaft fire at Impala Rustenburg and the impact of lower dollar metal prices at the Zimbabwean operations.

The Group remains resolute in its objective of achieving zero harm goals at Implats and to ensure the safety and well-being of every employee. Implats will endeavour to finalise the investigation on the tragic 14 Shaft fire incident in consultation with the DMR, organised labour and the insurance providers. The Group aims to sequentially recommission portions of the affected bottom section of the shaft with the shaft being fully recommissioned by July 2017. In this process, Implats will redeploy people across the Rustenburg operation and protect jobs as best possible.

At this stage, the Group estimates that it will lose approximately 50 000 platinum ounces in the second half of the year due to the 14 Shaft fire. Given this and the ongoing Section 54 stoppages, production at Impala has been revised to between 630 000 and 650 000 ounces of platinum for FY2016. The preliminary production estimate for FY2017 is between 700 000 and 710 000 ounces. Thereafter, the previous guidance of building up to 830 000 platinum ounces per annum by FY2020 remains unchanged.

Costs remain on target, but unit costs will be affected by the lower volumes and are expected to remain at R22 000 per platinum ounce. The impact on profit before tax will be mitigated by proceeds from business interruption insurance, as and when received.

Production guidance for the other operations remains unchanged: Marula – 85 000 platinum ounces in concentrate; Zimplats – 280 000 platinum ounces in matte; Mimosa – 110 000 platinum ounces in concentrate; and Two Rivers – 170 000 platinum ounces in concentrate.

The capital estimate for the Group is R4.1 billion, marginally lower than previous guidance of R4.2 billion and includes development expenditure of R1.3 billion.

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 14 to 26, have been approved by the board of directors and are signed on their behalf by:

Dr MSV Gantsho
Chairman

TP Goodlace
Chief executive officer

Johannesburg
25 February 2016

Independent Auditor's Review Report On Interim Financial Statements

To the Shareholders of Impala Platinum Holdings Limited

We have reviewed the condensed consolidated interim financial statements of Impala Platinum Holdings Limited in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 December 2015 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-months then ended, and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements of Impala Platinum Holdings Limited for the six months ended 31 December 2015 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.
Director: AJ Rossouw
Registered Auditor

25 February 2016

Consolidated statement of financial position

(Rm)	Notes	**As at 31 December 2015 (Reviewed)**	As at 31 December 2014 (Reviewed)	As at 30 June 2015 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	5	**50 597**	48 790	47 248
Exploration and evaluation assets		**385**	3 360	385
Investment in equity-accounted entities		**3 635**	3 068	3 172
Deferred tax		**80**	115	—
Other financial assets		**147**	195	146
Derivative financial instruments	6	**1 311**	497	630
Prepayments		**10 246**	10 601	10 378
		66 401	66 626	61 959
Current assets				
Inventories	7	**8 945**	7 449	8 125
Trade and other receivables		**3 556**	4 600	3 751
Other financial assets		**55**	44	35
Prepayments		**650**	472	748
Cash and cash equivalents		**6 355**	2 714	2 597
		19 561	15 279	15 256
Total assets		**85 962**	81 905	77 215
Equity and liabilities				
Equity				
Share capital	8	**19 504**	15 648	15 733
Retained earnings		**31 475**	35 185	31 271
Other components of equity		**5 809**	2 623	3 100
Equity attributable to owners of the Company		**56 788**	53 456	50 104
Non-controlling interest		**2 644**	2 698	2 258
Total equity		**59 432**	56 154	52 362
Liabilities				
Non-current liabilities				
Deferred tax		**9 255**	10 227	8 695
Borrowings	9	**8 879**	7 164	7 366
Other financial liabilities		**28**	57	57
Sundry liabilities		**371**	414	377
Provisions		**950**	811	848
		19 483	18 673	17 343
Current liabilities				
Trade and other payables		**5 780**	5 311	6 057
Current tax payable		**713**	630	636
Borrowings	9	**458**	954	710
Other financial liabilities		**39**	25	17
Sundry liabilities		**57**	158	90
		7 047	7 078	7 510
Total liabilities		**26 530**	25 751	24 853
Total equity and liabilities		**85 962**	81 905	77 215

The notes on pages 19 to 26 are an integral part of these condensed interim financial statements.

Consolidated statement of comprehensive income

(Rm)	Notes	**Six months ended 31 December 2015 (Reviewed)**	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Revenue		**16 976**	15 903	32 477
Cost of sales	10	**(16 955)**	(14 384)	(30 849)
Gross profit		**21**	1 519	1 628
Other operating income		**425**	375	953
Other operating expenses		**(44)**	(1 113)	(1 338)
Impairment		**(257)**	—	(5 847)
Royalty income/(expense)		**(269)**	(319)	575
Profit/(loss) from operations		**(124)**	462	(4 029)
Finance income		**170**	81	135
Finance cost		**(342)**	(174)	(419)
Net foreign exchange transaction losses		**(922)**	(219)	(287)
Other income		**681**	149	266
Other expenses		**(102)**	(87)	(399)
Share of profit of equity-accounted entities		**158**	231	377
Profit/(loss) before tax		**(481)**	443	(4 356)
Income tax income/(expense)		**699**	(160)	217
Profit/(loss) for the period		**218**	283	(4 139)
Other comprehensive income/(loss), comprising items that may subsequently be reclassified to profit or loss:				
Available-for-sale financial assets		**(5)**	(9)	(27)
Deferred tax thereon		**1**	(2)	(2)
Share of other comprehensive income of equity-accounted entities		**451**	153	239
Deferred tax thereon		**(45)**	(15)	(23)
Exchange differences on translating foreign operations		**3 119**	932	1 495
Deferred tax thereon		**(407)**	(121)	(195)
Other comprehensive income/(loss), comprising items that will not be subsequently reclassified to profit or loss:				
Actuarial loss on post-employment medical benefit		**—**	—	(2)
Deferred tax thereon		**—**	—	—
Total comprehensive income/(loss)		**3 332**	1 221	(2 654)
Profit/(loss) attributable to:				
Owners of the Company		**204**	249	(3 663)
Non-controlling interest		**14**	34	(476)
		218	283	(4 139)
Total comprehensive income/(loss) attributable to:				
Owners of the Company		**2 913**	1 065	(2 372)
Non-controlling interest		**419**	156	(282)
		3 332	1 221	(2 654)
Earnings per share (cents per share):				
Basic		**31**	41	(603)
Diluted		**31**	41	(603)

For headline earnings per share refer note 11.

The notes on pages 19 to 26 are an integral part of these condensed interim financial statements.

Consolidated statement of changes in equity

(Rm)	Ordinary shares	Share premium	Share-based payments
Balance at 30 June 2015	**16**	**13 369**	**2 348**
Shares issued			
– Ordinary share issue	**2**	**3 898**	**—**
Shares purchased – Long-term Incentive Plan	**—**	**(16)**	**—**
Share-based compensation expense			
– Long-term Incentive Plan	**—**	**—**	**(113)**
Total comprehensive income/(loss)	**—**	**—**	**—**
Profit/(loss) for the year	**—**	**—**	**—**
Other comprehensive income/(loss)	**—**	**—**	**—**
Dividends	**—**	**—**	**—**
Balance at 31 December 2015 (Reviewed)	**18**	**17 251**	**2 235**
Balance at 30 June 2014	16	13 371	2 237
Shares issued			
– Implats Share Incentive Scheme	—	1	—
Share-based compensation expense			
– Long-term Incentive Plan	—	—	23
Total comprehensive income/(loss)	—	—	—
Profit/(loss) for the year	—	—	—
Other comprehensive income/(loss)	—	—	—
Dividends	—	—	—
Balance at 31 December 2014 (Reviewed)	16	13 372	2 260
Balance at 30 June 2014	16	13 371	2 237
Shares issued			
– Implats Share Incentive Scheme	—	1	—
Shares purchased			
– Long-term Incentive Plan	—	(3)	—
Share-based compensation expense			
– Long-term Incentive Plan	—	—	111
Total comprehensive income/(loss)	—	—	—
Profit/(loss) for the year	—	—	—
Other comprehensive income/(loss)	—	—	—
Dividends	—	—	—
Balance at 30 June 2015 (Audited)	16	13 369	2 348

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

The notes on pages 19 to 26 are an integral part of these condensed interim financial statements.

				Attributable to:		
	Total share capital	Retained earnings	Total other components of equity	Owners of the Company	Non-controlling interest	Total equity
	15 733	**31 271**	**3 100**	**50 104**	**2 258**	**52 362**
	3 900	**—**	**—**	**3 900**	**—**	**3 900**
	(16)	**—**	**—**	**(16)**	**—**	**(16)**
	(113)	**—**	**—**	**(113)**	**—**	**(113)**
	—	**204**	**2 709**	**2 913**	**419**	**3 332**
	—	**204**	**—**	**204**	**14**	**218**
	—	**—**	**2 709**	**2 709**	**405**	**3 114**
	—	**—**	**—**	**—**	**(33)**	**(33)**
	19 504	**31 679**	**8 518**	**59 701**	**3 063**	**62 764**
	15 624	34 936	1 807	52 367	2 550	54 917
	1	—	—	1	—	1
	23	—	—	23	—	23
	—	249	816	1 065	156	1 221
	—	249	—	249	34	283
	—	—	816	816	122	938
	—	—	—	—	(8)	(8)
	15 648	35 185	2 623	53 456	2 698	56 154
	15 624	34 936	1 807	52 367	2 550	54 917
	1	—	—	1	—	1
	(3)	—	—	(3)	—	(3)
	111	—	—	111	—	111
	—	(3 665)	1 293	(2 372)	(282)	(2 654)
	—	(3 663)	—	(3 663)	(476)	(4 139)
	—	(2)	1 293	1 291	194	1 485
		—	—	—	(10)	(10)
	15 733	31 271	3 100	50 104	2 258	52 362

Consolidated statement of cash flows

(Rm)	**Six months ended 31 December 2015 (Reviewed)**	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Cash flows from operating activities			
Cash generated from operations	**1 520**	264	3 100
Exploration cost	**(8)**	(29)	(33)
Finance cost	**(288)**	(80)	(338)
Income tax refunded/(paid)	**(248)**	5	(401)
Net cash from operating activities	**976**	160	2 328
Cash flows from investing activities			
Purchase of property, plant and equipment	**(1 902)**	(2 113)	(4 508)
Proceeds from sale of property, plant and equipment	**13**	13	42
Loans granted	**(14)**	(53)	(61)
Loan repayments received	**21**	8	19
Finance income	**182**	73	141
Dividends received	**167**	256	522
Net cash used in investing activities	**(1 533)**	(1 816)	(3 845)
Cash flows from financing activities			
Issue of ordinary shares	**3 900**	—	1
Shares purchased – Long-term Incentive Plan	**(16)**	—	(3)
Repayments of borrowings	**(5)**	—	(344)
Proceeds from borrowings	**255**	—	80
Dividends paid to non-controlling interest	**(33)**	(8)	(10)
Net cash from/(used in) financing activities	**4 101**	(8)	(276)
Net increase/(decrease) in cash and cash equivalents	**3 544**	(1 664)	(1 793)
Cash and cash equivalents at beginning of period	**2 597**	4 305	4 305
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	**214**	73	85
Cash and cash equivalents at end of period	**6 355**	2 714	2 597

The notes on pages 19 to 26 are an integral part of these condensed interim financial statements.

Notes to the financial information

1. General information

Impala Platinum Holdings Limited ("Implats", "the Company" or "the Group") 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 JSE Limited.

The condensed consolidated interim financial information was approved for issue on 25 February 2016 by the board of directors.

2. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, requirements of the Companies Act, Act 71 of 2008, 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 2015, 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 some equity and liabilities for share-based payment arrangements which are measured using 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.

3. 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 2015.

Notes to the financial information continued

4. Segment information

The Group distinguishes 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.

Capital expenditure comprises additions to property, plant and equipment (note 5).

Impala mining segment's two largest sales customers amounted to 13% and 10% of total sales (December 2014: 12% and 11%) (June 2015: 13% and 10%).

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

	Six months ended 31 December 2015 (Reviewed)		Six months ended 31 December 2014 (Reviewed)		Year ended 30 June 2015 (Audited)	
(Rm)	**Revenue**	**Gross profit**	Revenue	Gross profit	Revenue	Gross profit
Mining						
– Impala	**16 529**	**(508)**	15 580	(749)	31 777	(1 337)
Mining	**7 428**	**(602)**	6 315	(778)	13 369	(1 455)
Metals purchased	**9 101**	**94**	9 265	29	18 408	118
– Zimplats	**2 746**	**90**	2 556	537	4 661	480
– Marula	**808**	**(226)**	839	(62)	1 636	(220)
– Afplats	**—**	**—**	—	—	—	—
Chrome processing	**169**	**47**	101	37	225	92
Inter-segment adjustment	**(3 568)**	**(23)**	(3 403)	1 126	(6 315)	1 324
External parties	**16 684**	**(620)**	15 673	889	31 984	339
Refining services	**9 220**	**643**	9 509	632	18 824	1 293
Inter-segment adjustment	**(8 928)**	**(2)**	(9 279)	(2)	(18 331)	(4)
External parties	**292**	**641**	230	630	493	1 289
Total external parties	**16 976**	**21**	15 903	1 519	32 477	1 628

4. Segment information continued

(Rm)	**Six months ended 31 December 2015 (Reviewed)**		Six months ended 31 December 2014 (Reviewed)		Year ended 30 June 2015 (Audited)	
	Capital expenditure	**Total assets**	Capital expenditure	Total assets	Capital expenditure	Total assets
Mining						
– Impala	**1 483**	**45 770**	1 315	49 764	3 047	46 828
– Zimplats	**367**	**18 602**	542	14 663	968	15 548
– Marula	**42**	**2 950**	41	3 000	145	2 993
– Afplats	**—**	**3 056**	103	6 016	127	3 061
Total mining	**1 892**	**70 378**	2 001	73 443	4 287	68 430
Refining services	**—**	**5 436**	—	4 655	—	4 708
Chrome processing	**—**	**203**	—	154	—	180
Other	**—**	**9 945***	—	3 653	—	3 897
Total	**1 892**	**85 962**	2 001	81 905	4 287	77 215

**Includes cash raised from the issue of shares by the holding company, refer note 8*

5. Property, plant and equipment

(Rm)	**Six months ended 31 December 2015 (Reviewed)**	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Opening net book amount	**47 248**	46 916	46 916
Additions	**1 892**	2 001	4 287
Interest capitalised	**10**	147	260
Disposals	**(3)**	(3)	(13)
Depreciation	**(1 707)**	(1 084)	(2 593)
Impairment	**(257)**	—	(2 872)
Scrapping	**(8)**	(251)	(437)
Rehabilitation adjustment	**40**	90	110
Exchange adjustment on translation	**3 382**	974	1 590
Closing net book amount	**50 597**	48 790	47 248

Capital commitment

Capital expenditure approved at 31 December 2015 amounted to R8 139 (December 2014: R16 112) (June 2015: R15 537) million, of which R1 611 (December 2014: R2 248) (June 2015: R2 144) million is already committed. This expenditure will be funded internally and, if necessary, from borrowings.

Impairment

Impairment relates to the closure of the Impala 12 Shaft mechanised section.

Notes to the financial information continued

6. Derivative financial instrument

Implats entered into a Cross Currency Interest Rate Swap (CCIRS) amounting to US$200 million to hedge certain aspects of the foreign exchange risk on the US$ convertible bonds (note 9), being: exchange rate risk on dollar interest payments and the risk of a future cash settlement of the bonds at a rand-dollar exchange rate weaker than R9.24/US$. (US$200 million was swapped for R1 848 million on which Implats pays a fixed interest rate to Standard Bank of 5.94%. Implats receives the 1% coupon on the US$200 million from Standard Bank on the same date which Implats pays bond holders. In February 2018 Implats will repay the R1 848 million in return of the US$200 million.)

The CCIRS with Standard Bank is carried at its fair value of R1 311 (December 2014: R497) (June 2015: R630) million. No hedge accounting has been applied.

7. Inventories

(Rm)	**Six months ended 31 December 2015 (Reviewed)**	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Mining metal			
Refined metal	**635**	976	1 233
In-process metal	**3 309**	2 112	2 423
Non-mining metal			
Refined metal	**1 321**	1 169	1 282
In-process metal	**2 721**	2 414	2 436
Total metal inventories	**7 986**	6 671	7 374
Stores and materials inventories	**959**	778	751
	8 945	7 449	8 125

The write-down to net realisable value comprises R233 (December 2014: R36) (June 2015: R154) million for refined mining metal and R555 (December 2014: R159) (June 2015: R364) million for in-process mining metal.

Included in refined metal is metal on lease to third parties of 36 000 (December 2014: 36 000) (June 2015: 36 000) ounces ruthenium.

Non-mining metal consists mainly of IRS inventory. No inventories are encumbered.

8. Share capital

(Rm)	**Six months ended 31 December 2015 (Reviewed)**	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Ordinary shares	**18**	16	16
Share premium	**17 251**	13 372	13 369
Share-based payment reserve	**2 235**	2 260	2 348
Total share capital	**19 504**	15 648	15 733
The authorised share capital of the holding company is R21 (December 2014: R21) (June 2015: R21) million consisting of 844.01 (December 2014: 844.01) (June 2015: 844.01) million ordinary shares with a par value of 2.5 cents each.			
The number of ordinary shares in issue outside the Group are net of treasury shares held as follows (million):			
Number of ordinary shares issued	**734.78**	632.21	632.21
Treasury shares	**(16.23)**	(16.23)	(16.23)
Morokotso Trust	**(8.87)**	(8.87)	(8.87)
Share Incentive Trust	**(0.03)**	(0.03)	(0.03)
Number of ordinary shares issued outside the Group	**709.65**	607.08	607.08
The movement of ordinary shares during the year was as follows (million):			
Beginning of the period	**607.08**	607.05	607.05
Shares issued	**102.57**	—	—
Shares issued – Implats Share Incentive scheme	**—**	0.03	0.03
Shares issued – Long-term Incentive Plan	**0.47**	—	0.04
Shares purchased – Long-term Incentive Plan	**(0.47)**	—	(0.04)
End of the period	**709.65**	607.08	607.08

At a meeting of shareholders held on 6 October 2015, shareholders gave approval for, among other things, the directors to allot and issue up to 171 895 144 shares. On 7 October 2015, 102 564 102 shares were issued to qualifying investors at R39.00 per share to raise R4.0 billion to be used to fund the completion of Impala's 16 and 20 Shafts.

Notes to the financial information continued

9. Borrowings

(Rm)	**Six months ended 31 December 2015 (Reviewed)**	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Standard Bank Limited – BEE partners Marula	**885**	881	881
Standard Bank Limited – Zimplats term loan	**1 316**	1 215	913
Standard Bank Limited – Zimplats revolving credit facility	**248**	—	85
Convertible bonds – ZAR	**2 536**	2 463	2 499
Convertible bonds – US$200 million (note 6)	**2 972**	2 176	2 313
Finance leases	**1 380**	1 383	1 385
	9 337	8 118	8 076
Current	**(458)**	(954)	(710)
Non-current	**8 879**	7 164	7 366
Beginning of the period	**8 076**	7 787	7 787
Proceeds	**255**	—	80
Leases capitalised	**—**	—	5
Interest accrued	**309**	284	577
Repayments	**(245)**	(226)	(805)
Exchange adjustment	**942**	273	432
End of the period	**9 337**	8 118	8 076

Other than the Zimplats term loan facility, all other loan terms were unchanged since June 2015.

Standard Bank Limited – Zimplats term loan
Zimplats renegotiated the loan terms to increase the facility to US$95 million, repayable in two equal payments at 31 December 2017 and 31 December 2018. At the end of the period the US dollar balance amounted to US$85 (December 2014: US$105) (June 2015: US$75) million. US$25 million was classified as current at June 2015, now classified as non-current.

Facilities
At 31 December 2015, the Group had signed committed facility agreements for a total of R4.0 (December 2014: R3.0) (June 2015: R3.0) billion. All these agreements have become unconditional in accordance with their terms subsequent to the half-year end and remain undrawn. These facilities expire on 31 December 2017.

In addition, Zimplats has a US$24 million revolving credit facility of which US$16 (December 2014: Nil) (June 2015: US$7) million was drawn at 31 December 2015.

10. Cost of sales

(Rm)	Six months ended 31 December 2015 (Reviewed)	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
On-mine operations	**7 743**	6 017	13 139
Processing operations	**2 331**	1 890	4 034
Refining and selling	**675**	605	1 265
Other costs	**180**	255	636
Share-based compensation	**(138)**	(190)	(190)
Chrome operation – cost of sales	**103**	56	113
Depreciation of operating assets	**1 707**	1 084	2 593
Metals purchased	**4 881**	4 824	10 068
Change in metal inventories	**(527)**	(157)	(809)
	16 955	14 384	30 849

11. Headline earnings

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

(Rm)	Six months ended 31 December 2015 (Reviewed)	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2014 (Audited)
Profit/(loss) attributable to owners of the Company	**204**	249	(3 663)
Adjustments:			
– Profit on disposal of property, plant and equipment	**(10)**	(10)	(186)
– Impairment after non-controlling interest	**257**	—	5 101
– Scrapping after non-controlling interest	**8**	218	380
– Bimha insurance compensation after non-controlling interest	**(57)**	—	—
– Total tax effects of adjustments	**(55)**	(57)	(1 411)
Headline earnings	**347**	400	221
Weighted average number of ordinary shares in issue for basic earnings per share (million)	**655.02**	607.06	607.07
Weighted average number of ordinary shares for diluted earnings per share (million)	**655.48**	607.93	608.53
Headline earnings per share (cents)			
Basic	**53**	66	36
Diluted	**53**	66	36

12. Contingent liabilities and guarantees

As at the end of December 2015 the Group had bank and other guarantees of R1 202 (December 2014: R1 417) (June 2015: R1 217) million from which it is anticipated that no material liabilities will arise.

13. Related party transactions

- The Group entered into PGM purchase transactions of R1 687 (December 2014: R1 791) (June 2015: R3 299) million with Two Rivers, an associate company, resulting in an amount payable of R939 (December 2014: R903) (June 2015: R876) million. It also received refining fees to the value of R14 (December 2014: R12) (June 2015: R24) million.
- The Group previously entered into sale and leaseback transactions with Friedshelf, an associate company. At the end of the period, an amount of R1 233 (December 2014: R1 227) (June 2015: R1 231) million was outstanding in terms of the lease liability. During the period, interest of R63 (December 2014: R63) (June 2015: R126) million was charged and a R61 (December 2014: R57) (June 2015: R116) million repayment was made. The finance leases have an effective interest rate of 10.2%.
- The Group entered into PGM purchase transactions of R1 583 (December 2014: R1 530) (June 2015: R2 862) million with Mimosa, a joint venture, resulting in an amount payable of R666 (December 2014: R740) (June 2015: R690) million. It also received refining fees and interest to the value of R149 (December 2014: R119) (June 2015: R245) million.

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

- Key management compensation (fixed and variable) was R32 (December 2014: R31) (June 2015: R58) million.

14. Financial instruments

(Rm)	**Six months ended 31 December 2015 (Reviewed)**	Six months ended 31 December 2014 (Reviewed)	Year ended 30 June 2015 (Audited)
Financial assets – carrying amount			
Loans and receivables	**8 247**	6 183	4 898
Financial instruments at fair value through profit and loss[2]	**1 342**	497	630
Held-to-maturity financial assets	**39**	36	38
Available-for-sale financial assets[1]	**22**	45	27
	9 650	6 761	5 593
Financial liabilities – carrying amount			
Financial liabilities at amortised cost	**13 762**	12 398	12 905
Borrowings	**9 337**	8 118	8 076
Commitments	**67**	81	74
Trade payables	**4 350**	4 199	4 751
Other payables	**8**	—	4
Financial instruments at fair value through profit and loss[2]	**—**	1	—
	13 762	12 399	12 905

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 with the R/US$ exchange rate of 15.48 being the most significant. These instruments are valued on a discounted cash flow basis.*

15. Subsequent event

During January an underground fire at Impala Platinum's 14 Shaft caused asset damage resulting in the temporary closure of the shaft. Refer to page 5.

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

Transfer secretaries
South Africa: Computershare Investor Services Proprietary Limited
70 Marshall Street, Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

United Kingdom: Computershare Investor Services plc
The Pavilions, Bridgwater Road, Bristol, BS13 8AE

Sponsor
Deutsche Securities (SA) Proprietary Limited

Directors
MSV Gantsho (chairman), TP Goodlace (chief executive officer), B Berlin (chief financial officer), HC Cameron, PW Davey*, A Kekana, AS Macfarlane*, AA Maule, ND Moyo**, FS Mufamadi, B Ngonyama, MEK Nkeli, ZB Swanepoel
**British*
***Zimbabwean*

Note: NDB Orleyn resigned as a non-executive director with effect from 31 August 2015
KDK Mokhele resigned as a non-executive director with effect from 21 October 2015
BT Nagle resigned as a non-executive director with effect from 6 November 2015

Segmental analysis – for the six months ended 31 December 2015

Impala Operations (ex-mine) key statistics

		December 2015	December 2014	Var %
Mining revenue	(Rm)	**7 428**	6 315	17.6
Platinum		**4 942**	3 797	30.2
Palladium		**1 267**	1 278	(0.9)
Rhodium		**485**	531	(8.7)
Nickel		**209**	247	(15.4)
Other		**525**	462	13.6
Mining cost of sales		**(8 030)**	(7 093)	(13.2)
On-mine operations		**(5 600)**	(5 085)	(10.1)
Processing operations		**(1 297)**	(1 095)	(18.4)
Refining and selling operations		**(313)**	(372)	15.9
Corporate costs		**(66)**	(119)	44.5
Share-based payments		**102**	178	(42.7)
Depreciation		**(1 053)**	(628)	(67.7)
Increase in metal inventories		**197**	28	603.6
Mining gross profit		**(602)**	(778)	22.6
Royalty expense		**(196)**	(115)	(70.4)
Profit from metal purchased transactions		**94**	29	224.1
Sale of metals purchased		**9 101**	9 265	(1.8)
Cost of metals purchased		**(9 005)**	(9 213)	2.3
Change in metal inventories		**(2)**	(23)	91.3
Gross margin ex-mine	(%)	**(8.1)**	(12.3)	34.1
Sales volumes ex-mine				
Platinum	(000 oz)	**382.6**	268.5	42.5
Palladium		**150.3**	142.8	5.3
Rhodium		**45.4**	39.3	15.5
Nickel	(tonnes)	**1 525**	1 246	22.4
Sales volumes metals purchased – IRS				
Platinum	(000 oz)	**380.1**	342.8	10.9
Palladium		**269.3**	249.7	7.8
Rhodium		**49.3**	44.3	11.3
Nickel	(tonnes)	**4 850**	4 307	12.6
Prices achieved ex-mine				
Platinum	(US$/oz)	**957**	1 268	(24.5)
Palladium	(US$/oz)	**626**	804	(22.1)
Rhodium		**797**	1 231	(35.3)
Nickel	(US$/t)	**9 941**	18 092	(45.1)
Exchange rate achieved ex-mine	(R/US$)	**13.48**	11.12	21.2

Segmental analysis – for the six months ended 31 December 2015

Impala Operations (ex-mine) key statistics

		December 2015	December 2014	Var %
Production ex-mine				
Tonnes milled	(000 t)	**5 892**	4 007	47.0
% UG2 milled	(%)	**54.6**	51.6	5.8
Development metres (total)	(metres)	**49 358**	39 145	26.1
Headgrade (5PGE+Au)	(g/t)	**4.15**	4.25	(2.4)
Platinum refined	(000 oz)	**325.9**	252.4	29.1
Palladium refined		**155.4**	124.7	24.6
Rhodium refined		**46.2**	31.4	47.1
Nickel refined	(000 t)	**1 974**	1 535	28.6
PGM refined production	(000 oz)	**637.5**	487.6	30.7
Total cost	(Rm)	**7 276**	6 671	(9.1)
	(US$m)	**542**	610	11.2
per tonne milled*	(R/t)	**1 235**	1 665	25.8
	(US$/t)	**92**	152	39.6
per PGM ounce refined*	(R/oz)	**11 413**	13 681	16.6
	(US$/oz)	**849**	1 250	32.1
per platinum ounce refined*	(R/oz)	**22 326**	26 430	15.5
	(US$/oz)	**1 662**	2 415	31.2
net of revenue received for other metals*	(R/oz)	**14 698**	16 454	10.7
	(US$/oz)	**1 094**	1 504	27.2
Capital expenditure	(Rm)	**1 483**	1 503	1.3
	(US$m)	**110**	137	19.6
Labour including capital at period end	(no)	**41 921**	43 140	2.8
Own employees		**32 128**	32 521	1.2
Contractors		**9 793**	10 619	7.8
Centares per panel man per month	(m^2/man)	**24.4**	16.1	51.6

** Excluding share-based compensation.*

Segmental analysis – for the six months ended 31 December 2015

Marula key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	**808**	839	(3.7)
Platinum		**423**	425	(0.5)
Palladium		**283**	285	(0.7)
Rhodium		**59**	90	(34.4)
Nickel		**13**	16	(18.8)
Other		**30**	23	30.4
Cost of sales		**(1 034)**	(901)	(14.8)
On-mine operations		**(832)**	(717)	(16.0)
Processing operations		**(105)**	(97)	(8.2)
Share-based payments		**5**	9	(44.4)
Treatment charges		**(2)**	(2)	–
Depreciation		**(100)**	(94)	(6.4)
Gross (loss)		**(226)**	(62)	(264.5)
Intercompany adjustment*		**–**	–	–
Adjusted gross loss		**(226)**	(62)	(264.5)
Royalty expense		**(27)**	(30)	10.0
Gross margin	(%)	**(28.0)**	(7.4)	(278.4)
Sales volumes in concentrate				
Platinum	(000 oz)	**41.7**	36.9	13.0
Palladium		**43.2**	37.8	14.3
Rhodium		**8.8**	7.8	12.8
Nickel	(t)	**153**	128	19.5
Prices achieved in concentrate				
Platinum	(US$/oz)	**745**	1 053	(29.2)
Palladium		**480**	689	(30.3)
Rhodium		**485**	1 057	(54.1)
Nickel	(US$/t)	**6 407**	11 351	(43.6)
Exchange rate achieved	(R/US$)	**13.63**	10.93	24.7

* *The adjustment relates to sales by Marula to the Implats Group which were still in the pipeline at period end.*

Segmental analysis – for the six months ended 31 December 2015

Marula key statistics

		December 2015	December 2014	Var %
Production				
Tonnes milled	(000 t)	**887**	829	7.0
Headgrade (5PGE+Au)	(g/t)	**4.37**	4.14	5.6
Platinum in concentrate	(000 oz)	**41.8**	37.0	13.0
Palladium in concentrate		**43.3**	38.0	13.9
Rhodium in concentrate		**8.8**	7.8	12.8
Nickel in concentrate	(t)	**153**	128	19.5
PGM in concentrate	(000 oz)	**110.3**	97.3	13.4
Total cost	(Rm)	**937**	814	(15.1)
	(US$m)	**70**	74	5.4
per tonne milled**	(R/t)	**1 056**	982	(7.5)
	(US$/t)	**79**	90	12.2
per PGM ounce in concentrate**	(R/oz)	**8 495**	8 366	(1.5)
	(US$/oz)	**632**	765	17.4
per platinum ounce in concentrate**	(R/oz)	**22 416**	22 000	(1.9)
	(US$/oz)	**1 668**	2 010	17.0
net of revenue received for other metals**	(R/oz)	**13 206**	10 811	(22.2)
	(US$/oz)	**983**	988	0.5
Capital expenditure	(Rm)	**42**	47	10.6
	(US$m)	**3.1**	4.3	27.9
Labour including capital at period end	(no)	**4 678**	4 074	(14.8)
Own employees		**3 529**	3 340	(5.7)
Contractors		**1 149**	734	(56.5)
Centares per panel man per month	(m^2/man)	**24.7**	20.7	19.3

*** Excluding share-based compensation.*

Segmental analysis – for the six months ended 31 December 2015

Zimplats key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	**2 746**	2 556	7.4
Platinum		**1 393**	1 260	10.6
Palladium		**752**	682	10.3
Rhodium		**85**	115	(26.1)
Nickel		**233**	272	(14.3)
Other		**283**	227	24.7
Cost of sales		**(2 656)**	(2 019)	(31.6)
On-mine operations		**(1 311)**	(970)	(35.2)
Processing operations		**(731)**	(590)	(23.9)
Corporate costs		**(75)**	(125)	40.0
Share-based payments		**31**	3	933.3
Depreciation		**(550)**	(359)	(53.2)
Change in inventories		**(20)**	22	(190.9)
Gross profit/(loss)		**90**	537	(83.2)
Intercompany adjustment*		**(25)**	316	(107.9)
Adjusted gross profit		**65**	853	(92.4)
Royalty expense		**(45)**	(173)	74.0
Gross margin	(%)	**3.3**	21.0	(84.3)
Adjusted gross margin*		**2.4**	29.7	(91.9)
Sales volumes in matte				
Platinum	(000 oz)	**128.4**	103.0	24.7
Palladium		**107.1**	85.1	25.9
Rhodium		**11.6**	9.5	22.1
Nickel	(t)	**2 441**	2 056	18.7
Prices achieved in matte				
Platinum	(US$/oz)	**807**	1 118	(27.8)
Palladium		**523**	732	(28.6)
Rhodium		**541**	1 106	(51.1)
Nickel	(US$/t)	**7 108**	12 076	(41.1)
Exchange rate achieved	(R/US$)	**13.44**	10.94	22.9

** The adjustment relates to sales by Zimplats to the Implats Group which were still in the pipeline at period end.*

Segmental analysis – for the six months ended 31 December 2015

Zimplats key statistics

		December 2015	December 2014	Var %
Production				
Tonnes milled	(000 t)	**3 119**	2 478	25.9
Headgrade (5PGE+Au)	(g/t)	**3.46**	3.47	(0.3)
Platinum in matte	(000 oz)	**130.3**	102.4	27.2
Palladium in matte		**106.7**	84.6	26.1
Rhodium in matte		**12.0**	9.5	26.3
Nickel in matte	(t)	**2 489**	2 038	22.1
PGM in matte	(000 oz)	**277.9**	220.3	26.1
Total cost	(Rm)	**2 117**	1 685	(25.6)
	(US$/t)	**158**	154	(2.6)
per tonne milled**	(R/t)	**679**	680	0.1
	(US$/t)	**51**	62	17.7
per PGM ounce in matte**	(R/oz)	**7 618**	7 649	0.4
	(US$/oz)	**567**	699	18.9
per platinum ounce in matte**	(R/oz)	**16 247**	16 455	1.3
	(US$/oz)	**1 209**	1 504	19.6
net of revenue received for other metals**	(R/oz)	**5 863**	3 799	(54.3)
	(US$/oz)	**436**	347	(25.7)
Capital expenditure	(Rm)	**367**	584	37.2
	(US$m)	**27.3**	53.4	48.9
Labour including capital at period end	(no)	**5 443**	5 115	(6.4)
Own employees		**3 136**	3 322	5.6
Contractors		**2 307**	1 793	(28.7)

*** Excluding share-based compensation.*

Segmental analysis – for the six months ended 31 December 2015

Mimosa key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	**1 509**	1 754	(14.0)
Platinum		**716**	813	(11.9)
Palladium		**377**	384	(1.8)
Rhodium		**36**	53	(32.1)
Nickel		**185**	307	(39.7)
Other		**195**	197	(1.0)
Cost of sales		**(1 527)**	(1 293)	(18.1)
On-mine operations		**(778)**	(660)	(17.9)
Processing operations		**(301)**	(257)	(17.1)
Corporate costs		**(103)**	(93)	(10.8)
Treatment charges		**(139)**	(116)	(19.8)
Depreciation		**(197)**	(197)	–
Change in inventories		**(9)**	30	(130.0)
Gross profit		**(18)**	461	(103.9)
Royalty expense		**(90)**	(110)	18.2
Gross margin	(%)	**(1.2)**	26.3	(104.6)
Profit for the six months	(Rm)	**12**	102	(88.2)
50% attributable to Implats		**6**	51	(88.2)
Intercompany adjustment*		**1**	19	(94.7)
Share of profit in Implats Group		**7**	70	(90.0)
Sales volumes in concentrate				
Platinum	(000 oz)	**58.1**	56.8	2.3
Palladium		**46.9**	44.4	5.6
Rhodium		**4.6**	5.1	(9.8)
Nickel	(t)	**1 603**	1 615	(0.7)
Prices achieved in concentrate				
Platinum	(US$/oz)	**917**	1 309	(29.9)
Palladium		**598**	790	(24.3)
Rhodium		**586**	951	(38.4)
Nickel	(US$/t)	**8 581**	17 361	(50.6)
Exchange rate achieved	(R/US$)	**13.44**	10.94	22.9

** The adjustment relates to sales by Mimosa to the Implats Group which were still in the pipeline at period end.*

Note: These results have been equity accounted.

Segmental analysis – for the six months ended 31 December 2015

Mimosa key statistics

		December 2015	December 2014	Var %
Production				
Tonnes milled	(000 t)	**1 310**	1 302	0.7
Headgrade (5PGE+Au)	(g/t)	**3.93**	3.92	0.3
Platinum in concentrate	(000 oz)	**60.0**	59.1	1.5
Palladium in concentrate		**46.9**	46.3	1.3
Rhodium in concentrate		**5.0**	5.0	–
Nickel in concentrate	(t)	**1 746**	1 727	1.1
PGM in concentrate	(000 oz)	**126.9**	125.7	1.0
Total cost	(Rm)	**1 182**	1 010	(17.0)
	(US$/t)	**88**	92	4.7
per tonne milled	(R/t)	**902**	776	(16.2)
	(US$/t)	**67.1**	70.9	5.4
per PGM ounce in concentrate	(R/oz)	**9 314**	8 035	(15.9)
	(US$/oz)	**693**	734	5.6
per platinum ounce in concentrate	(R/oz)	**19 700**	17 090	(15.3)
	(US$/oz)	**1 466**	1 562	6.1
net of revenue received for other metals	(R/oz)	**6 483**	1 168	(455.1)
	(US$/oz)	**483**	107	(352.1)
Capital expenditure	(Rm)	**248**	195	27.2
	(US$m)	**18.5**	17.8	3.9
Labour including capital	(no)	**1 388**	1 426	2.7
Own employees		**1 382**	1 419	2.6
Contractors		**6**	7	14.3

Note: These results have been equity accounted.

Segmental analysis – for the six months ended 31 December 2015

Two Rivers key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	**1 855**	1 872	(0.9)
Platinum		**1 034**	1 024	1.0
Palladium		**392**	393	(0.3)
Rhodium		**135**	194	(30.4)
Nickel		**35**	44	(20.5)
Other		**259**	217	19.4
Cost of sales		**(1 349)**	(1 342)	(0.5)
On-mine operations		**(864)**	(884)	2.3
Processing operations		**(184)**	(178)	(3.4)
Treatment charges		**(15)**	(12)	(25.0)
Chrome costs		**(131)**	(109)	–
Depreciation		**(138)**	(213)	35.2
Change in inventory		**(17)**	54	(131.5)
Gross profit		**506**	530	(4.5)
Royalty expense		**(87)**	(75)	(16.0)
Gross margin	(%)	**27.3**	28.3	(3.5)
Profit for the six months	(Rm)	**302**	321	(5.9)
49%/45% attributable to Implats		**148**	144	2.8
Intercompany adjustment*		**(20)**	9	(334.9)
Share of profit in Implats Group		**128**	153	(16.3)
Sales volumes in concentrate				
Platinum	(000 oz)	**91.2**	85.7	6.3
Palladium		**53.5**	50.1	6.8
Rhodium		**16.3**	15.3	7.0
Nickel	(t)	**309.8**	288.5	7.4
Prices achieved in concentrate				
Platinum	(US$/oz)	**835**	1 087	(23.2)
Palladium		**540**	715	(24.5)
Rhodium		**609**	1 159	(47.4)
Nickel	(US$/t)	**8 432**	13 966	(39.6)
Exchange rate achieved	(R/US$)	**13.59**	10.99	23.7

** The adjustment relates to sales from Two Rivers to the Implats Group which at year end was still in the pipeline.*

Note: These results have been equity accounted.

Segmental analysis – for the six months ended 31 December 2015

Two Rivers key statistics

		December 2015	December 2014	Var %
Production				
Tonnes milled ex-mine	(000 t)	**1 699**	1 687	0.7
Headgrade (5PGE+Au)	(g/t)	**4.09**	3.97	3.0
Platinum in concentrate	(000 oz)	**91.8**	87.3	5.2
Palladium in concentrate		**54.2**	51.3	5.7
Rhodium in concentrate		**16.5**	15.5	6.5
Nickel in concentrate	(t)	**317**	290	9.3
PGM in concentrate	(000 oz)	**198.1**	187.3	5.8
Total cost (excluding Chrome)	(Rm)	**1 048**	1 062	1.3
	(US$/t)	**78**	97	19.6
per tonne milled	(R/t)	**617**	630	2.1
	(US$/t)	**46**	58	20.7
per PGM ounce in concentrate	(R/oz)	**5 290**	5 670	6.7
	(US$/oz)	**394**	518	23.9
per platinum ounce in concentrate	(R/oz)	**11 416**	12 165	6.2
	(US$/oz)	**850**	1 112	23.6
net of revenue received for other metals	(R/oz)	**3 900**	3 700	(5.4)
	(US$/oz)	**290**	338	14.2
Capital expenditure	(Rm)	**181**	156	16.0
	(US$m)	**13**	14	7.1
Labour including capital	(no)	**3 238**	3 205	(1.0)
Own employees		**2 422**	2 414	(0.3)
Contractors		**816**	791	(3.2)

Note: These results have been equity accounted.

Segmental analysis – for the six months ended 31 December 2015

IRS key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	**9 220**	9 509	(3.0)
Platinum		**4 915**	5 110	(3.8)
Palladium		**2 269**	2 246	1.0
Rhodium		**498**	563	(11.5)
Nickel		**692**	844	(18.0)
Other		**846**	746	13.4
Cost of sales		**(8 648)**	(8 756)	1.2
Metals purchased		**(8 759)**	(8 110)	(8.0)
Processing operations		**(198)**	(161)	(23.0)
Refining operations		**(362)**	(233)	(55.4)
Selling and administration		**(39)**	(11)	(254.5)
Change in metal inventories		**710**	(241)	394.6
Gross profit		**572**	753	(24.0)
Metals purchased – adjustment on metal prices and exchange		**403**	(173)	332.9
Inventory – adjustment on metal prices and exchange		**(332)**	52	(738.5)
Gross profit in Implats Group		**643**	632	1.7
Metals purchased – fair value adjustment on metal prices		**271**	362	(25.1)
Metals purchased – foreign exchange adjustment		**(673)**	(188)	(258.0)
Gross margin	(%)	**6.2**	7.9	(21.5)
Revenue	(Rm)	**9 220**	9 509	(3.0)
Direct sales to customers		**17**	26	(34.6)
Sales to Impala		**8 926**	9 277	(3.8)
Toll income – external		**275**	204	34.8
Toll income – intercompany		**2**	2	–

Segmental analysis – for the six months ended 31 December 2015

IRS key statistics

		December 2015	December 2014	Var %
Total sales volumes				
Platinum	(000 oz)	**380.1**	342.8	10.9
Palladium		**269.3**	249.7	7.8
Rhodium		**49.3**	44.3	11.3
Nickel	(t)	**4 970**	4 427	12.3
Prices achieved				
Platinum	(US$/oz)	**988**	1 377	(28.2)
Palladium		**643**	831	(22.6)
Rhodium		**773**	1 171	(34.0)
Nickel	(US$/t)	**10 653**	17 697	(39.8)
Exchange rate achieved	(R/US$)	**13.09**	10.82	21.0
Refined production				
Platinum	(000 oz)	**366.2**	378.2	(3.2)
Palladium		**258.6**	288.8	(10.5)
Rhodium		**38.0**	57.4	(33.8)
Nickel	(t)	**6 500**	6 300	3.2
PGM refined production	(000 oz)	**740.8**	829.3	(10.7)
Metal returned				
Platinum	(000 oz)	**0.1**	0.0	100.0
Palladium		**0.9**	0.0	100.0
Rhodium		**0.0**	0.0	–
Nickel	(t)	**1 830**	1 683	8.7

IMPLATS
Distinctly Platinum

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