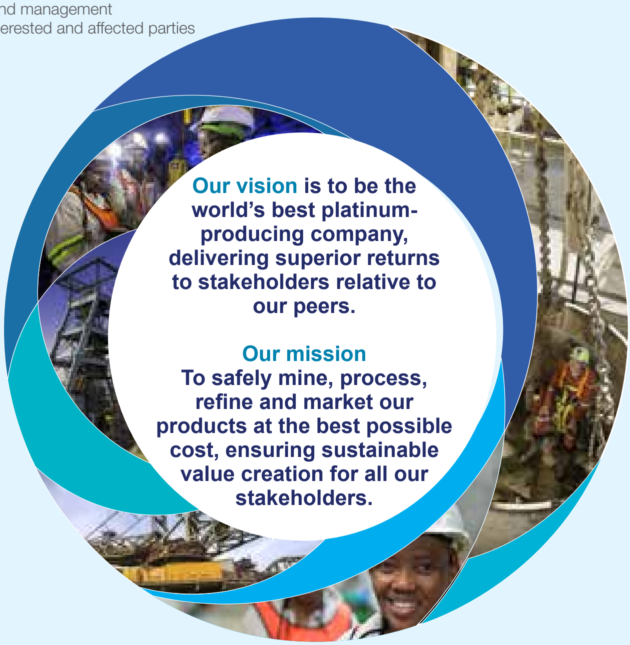
IMPLATS
Distinctly Platinum

Consolidated interim results (reviewed)
for the six months ended 31 December **2016**

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.

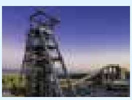
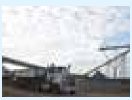
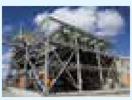
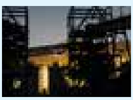
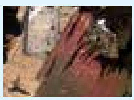


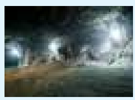
WE CARE
- For the health and safety of all our stakeholders
- For the preservation of natural resources
- For the environment in which we operate
- For the socio-economic well-being of the communities in which we operate.

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.

IMPALA PLATINUM HOLDINGS LIMITED

96%	87%	73%	50%	74%	49%	100%
IMPALA	ZIMPLATS	MARULA	MIMOSA	AFPLATS	TWO RIVERS	IRS – Impala Refining Services



Key features

Safety
- Regrettably four employees suffered fatal injuries at Impala Rustenburg during the period under review
- Over the last five years, the Group has invested significantly in safety initiatives
- Implats has 13 safety "millionaire" sites, three of which have operated for over 15 years without a fatal incident.

Market
- Overall demand for platinum group metals (PGMs) remained strong, while supply constraints continue
- On a fundamental basis, the platinum market experienced a fifth consecutive deficit year.

Prices
- Platinum and palladium showed positive gains
- Rand revenue per platinum ounce rose 14.1% to R24 921.

Strategic response
- Continued focus on cash preservation and profitability in a low metal price environment
- Ongoing capital expenditure remains a focus area.

Operational performance
- Gross refined platinum production increased by 12.5% to 778 500 ounces
- Zimplats, Two Rivers, Mimosa and Impala Refining Services (IRS) deliver good operational performances
- Difficult operating environments continued to challenge the operational performance of Impala Rustenburg and Marula.

Liquidity
- Generated R1.8 billion in cash from operations before changes in working capital
- Gross cash of R5.4 billion
- Net debt of R1.1 billion
- R4.0 billion of unutilised facilities available until 2021.

Implats refined
778 500 oz

Group refined platinum production

MINE-TO-MARKET OPERATIONS

- **Impala – 318 700 oz**
- **Zimplats – 118 300 oz***
- **Marula – 41 200 oz***
- **Mimosa – 57 900 oz***
- **Two Rivers – 93 400 oz***

IMPALA REFINING SERVICES (IRS)

- **Third-party concentrate purchase recycling and toll treatment – 149 000 oz**

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

Group performance

Operating statistics		Six months ended 31 December 2016	Six months ended 31 December 2015	Year ended 30 June 2016
Gross refined production				
Platinum	(000oz)	**778.5**	692.1	1 438.3
Palladium	(000oz)	**468.4**	414.0	885.4
Rhodium	(000oz)	**91.4**	84.2	185.1
Nickel	(t)	**8 283**	8 475	17 001
IRS metal returned (toll refined)				
Platinum	(000oz)	**—**	—	0.1
Palladium	(000oz)	**—**	0.9	1.5
Rhodium	(000oz)	**—**	—	—
Nickel	(t)	**1 596**	1 830	3 509
Sales volumes				
Platinum	(000oz)	**730.7**	764.9	1 511.6
Palladium	(000oz)	**463.6**	419.7	905.5
Rhodium	(000oz)	**94.2**	94.7	197.1
Nickel	(t)	**7 173**	6 495	14 184
Prices achieved				
Platinum	(US$/oz)	**1 009**	963	961
Palladium	(US$/oz)	**674**	632	586
Rhodium	(US$/oz)	**672**	803	735
Nickel	(US$/t)	**9 924**	10 598	9 483
Consolidated statistics				
Revenue per platinum ounce sold	(US$/oz)	**1 775**	1 624	1 627
	(R/oz)	**24 921**	21 843	23 413
Average exchange rate achieved	(1US$=R)	**14.04**	13.45	14.39
Closing exchange rate for the period	(1US$=R)	**13.74**	15.48	14.69
Tonnes milled ex-mine	(000t)	**9 262**	9 898	18 426
PGM refined production	(000oz)	**1 553.3**	1 378.3	2 907.5
Group unit cost per platinum ounce	(US$/oz)	**1 623**	1 666	1 507
	(R/oz)	**22 797**	22 380	21 731
Headline earnings	(Rm)	**(508)**	347	83
Gross profit margin	(%)	**(1.7)**	(0.2)	—
Capital expenditure	(Rm)	**1 592**	1 892	3 560
Cash net of debt/(debt net of cash)	(Rm)	**(1 107)**	(291)	19
Cash (utilised by)/generated from operations	(Rm)	**(146)**	976	2 731

Commentary

Introduction
The first half of financial year 2017 was characterised by an ongoing focus on the Group's strategic response to succeed in the continued low price environment and challenging operating conditions. Increased production and good cost management were a feature at most operations over the past six months, with Impala Refining Services again delivering robust cash flows. Safety remains our first priority and given the difficult 12 months experienced by Impala Rustenburg, significant efforts continue to transform the safety culture at this operation.

Market review (all references to years in this section refer to calendar years unless otherwise stated)
The platinum market experienced a fifth consecutive fundamental deficit in 2016. The deficit this year was an approximate 700 000 ounces and a further deficit of around 450 000 ounces is expected in 2017 provided investment demand is maintained. The reduced deficit expected in 2017 is largely due to a modest decrease in industrial demand and declining platinum jewellery demand in China, moderated by primary supply constraints from South Africa.

We estimate that by the end of 2017, supply deficits experienced since 2012 will have consumed approximately four million ounces of platinum from above-ground stocks. Sustained demand in key market sectors, together with a more muted supply outlook from the South African producers should support improved market fundamentals into the future.

Platinum, palladium and rhodium all showed positive gains in 2016, closing 3.3%, 23.5% and 16.6% higher at US$907, US$676 and US$770 per ounce, respectively. This is in stark contrast to 2015, where platinum, palladium and rhodium traded 28%, 31% and 41% lower respectively. The average platinum price realised during the period under review was 7.1% higher at US$1 015 per ounce compared to the previous comparable period, while palladium increased by 11.4% to US$680 per ounce. Support for platinum came from a combination of rising vehicle sales in Western Europe, which grew for the third consecutive year in 2016, investment demand in Japan and constrained PGM output from South Africa.

Palladium performed well on the back of increasing vehicle sales in China and the US. The rhodium price traded 16.3% lower during the period under review averaging US$672 per ounce, despite increased demand from the automotive and chemical industries.

Calendar year 2016 was positive for the automotive industry, with global light duty vehicle sales estimated to have reached 93 million units on the back of continued growth in the US, Western Europe and China, despite a slowdown in sales in Japan, Eastern Europe and Latin America. US light duty vehicle sales, which were largely sustained at 17.51 million units, continue to be driven by low gasoline prices, widespread credit availability, an increase in leasing and employment gains. Western European light duty vehicles demand was better than expected after the Brexit vote. Sales in this region reached 13.95 million units, a 5.8% increase from 2015. Chinese light duty vehicle sales recorded a 14.9% year-on-year growth reaching 24.38 million units. This was stimulated, in part, by tax cuts on small-engine vehicles. The Japanese market was the exception with a decline of 1.5% to 4.97 million units in 2016. However, there are signs that this market may be recovering demonstrated by 7.4% and 7.6% improvements in sales during November and December 2016 respectively.

Despite strong growth in the automotive sector and the continued adoption of stricter emission legislation globally, the continued preference for palladium over platinum in catalyst systems remains a concern and is not sustainable in our view. The automotive sector needs to align long-term use with

Commentary continued

the ratio in which the metals are mined to ensure sustainable supply, which will require automakers to switch back to platinum in the near future. Current platinum/palladium price differentials are at a six year high, providing strong financial impetus for such switching.

The Chinese market remains the major consumer of platinum jewellery globally. Structural changes in the Chinese economy have impacted consumer behaviour and indications are that platinum jewellery retail sales may have dropped by as much as 9% during 2016. However, other markets have offset some of the declines from China, particularly in India, which has grown by 23%. In Japan, platinum jewellery continues to recover market share from white gold and is expected to have grown by 1% during 2016. The US market experienced strong growth, capitalising on the low platinum price, and is estimated to have grown by approximately 6% in 2016.

We continue to support the Platinum Guild International (PGI). Its stated strategy aims to arrest the decline in Chinese jewellery demand by aligning its marketing efforts to the changing socio-economic landscape in China. Initiatives include among others, targeting gem set, branded collections and higher sales volumes.

The platinum and palladium Exchange Traded Funds (ETFs) both experienced liquidations during 2016. Palladium liquidations were significant at 640 000 ounces, largely due to strong market fundamentals and rising metal prices, which incentivised profit taking. Platinum experienced strong investment demand for small bars and coins in Japan, with accumulative investment of approximately 425 000 ounces during 2016, offsetting a modest 9 000 ounce ETF liquidation during the year. The World Platinum Investment Council (WPIC) continues to prioritise strategic partnerships and investment products that will incentivise and sustain future investment demand.

The platinum paper markets (NYMEX/TOCOM) remained relatively stable during 2016, with a modest 65 000 ounce decline. Palladium, however, followed its strong physical supply/demand fundamentals and recorded an increase of 710 000 ounces during the year.

The market fundamentals for platinum, palladium and rhodium remain well supported by resilient global demand and constrained primary supply. Near-term, growing and unsustainable deficits in palladium will further underpin this market, and also support platinum and rhodium as consumers seek to optimise their metal mix into the future. Fundamental deficits for both platinum and palladium are expected to continue for the foreseeable future.

Safety review

The realisation of zero harm remains the Group's key priority and the strategic focus is centred on a cultural transformation among employees, supported by effective leadership, supervision and compliance with leading safety practices to create an inherently safe working environment. Success demands a strong resolve from every employee and the leadership of representative unions and government. To this end, management continues to engage with all stakeholders and is leading the process with the ultimate goal of having every workplace free from serious injury and fatal incident.

Over the past five years, the Group has invested significantly in safety initiatives, resulting in significant improvements in safety performance across all operational units – with many setting new safety records. Currently, Implats has 13 safety "millionaire" sites, 12 of which have operated for more than two years without a fatal incident, including four with over four years and three who have worked for over 15 years without a fatal incident.

Despite a keen focus on safe operational performance, safety remains a significant challenge for some of the Rustenburg mining operations. In particular, multiple fatalities at 14 Shaft and 1 Shaft during the past 12 months had a significant impact on our safe production efforts. While no fatal incidents were recorded across other Group operations, regrettably four employees suffered fatal injuries at Impala Rustenburg during the six months ended 31 December 2016 (three in the first quarter and one in the second). The board of directors and the management team express their sincere condolences to the friends, families and colleagues of the deceased.

Targeted behaviour change programmes continue to be implemented across the Rustenburg operation and training in high risk occupations including rock drill operators (RDO), scraper winch operators, panel operators, loco operators and TMM operators has been completed. The desired safe work behaviours are now being entrenched. In addition, a comprehensive multi-stakeholder health and safety awareness campaign was conducted at the Rustenburg operation. Management will continue to boost safe production compliance and drive the change from a dependent to an interdependent culture, where every employee looks after their own safe behaviour and the safety of others. In addition, employees who have an elevated risk of experiencing a safety incident due to ill health, emotional and financial concerns or are compromised are identified, monitored and assisted to mitigate against further safety incidents.

Strategic response

Several initiatives were announced in February 2015 in response to persistently low US dollar metal prices. Key strategic objectives included cost optimisation, reprioritising and rescheduling capital expenditure, implementing the Impala lease area strategy, which aims to transform Rustenburg into a more concentrated mining operation, and strengthening the Group balance sheet.

The reduction in operating costs realised a saving of about R1.4 billion in 2016. Further initiatives are being pursued to contain costs below inflation. Despite the impact on production as a result of the 14 Shaft fire and other safety-related incidents, Group unit costs benefited from increased production volumes, as well as cost containment in response to low dollar metal prices, increasing by only 1.9% to R22 797 per platinum ounce in the period under review from R22 380 in the prior comparable period.

Capital expenditure remains a focus area and the estimated spend for financial year 2017 is R4.0 billion. In the first six months R1.6 billion was spent, a 15.9% reduction from the previous comparable period (H1 FY2016: R1.9 billion). The majority of the capex was spent at Impala (R1.2 billion) – mainly on the completion of 16 and 20 shafts in Rustenburg – and projects at Zimplats (R353 million). The new shafts at the Rustenburg operations still require R2.0 billion to complete, of which some R1.2 billion is expected to be spent in the current financial year.

Operational review

Zimplats, Two Rivers, Mimosa and Impala Refining Services (IRS) all delivered good operational performances. Difficult operating environments challenged the performance at both Impala Rustenburg and Marula. Gross refined platinum production during the six months to 31 December 2016 increased by 12.5% to 778 500 ounces, compared to 692 100 ounces in the previous comparable period. This was largely due to a lock-up of platinum to accommodate planned furnace maintenance at the Rustenburg smelters in the previous comparable period.

Managed operations

IMPALA PLATINUM

Mill throughput decreased by 14.4% to 5.0 million tonnes (H1 FY2016: 5.9 million). This was largely due to the temporary closure of the decline section at 14 Shaft to effect repairs after the January 2016 fire, a delay in operations at 1 Shaft following the fall-of-ground incident in May 2016, reduced UG2 panel lengths and ongoing regulatory safety stoppages. Re-establishing the decline section at 14 Shaft has progressed well and full infrastructure capacity is expected by March 2017. The resizing of the UG2 conventional panel lengths across the operation in line with assessed ground conditions and to significantly reduce the operational risk, has been completed.

Commentary continued

Approximately 39 000 ounces of platinum (600 000 mined tonnes) were lost due to repair work at 14 Shaft during the six months under review. The number of Section 54 safety stoppage instructions issued by the Department of Mineral Resources (DMR) posed a significant challenge for the Rustenburg team. During the period under review, Impala recorded 58 Section 54 safety stoppages, which led to a direct loss of some 25 000 platinum ounces (400 000 mined tonnes), equating to about R570 million in lost revenue. While Impala remains mindful of the safety issues that have affected its operations over recent months, it continues to engage with the DMR to minimise the negative impacts of these stoppages on its safety risk profile and operational performance.

Mill head grade was maintained at 4.15 g/t, despite a higher percentage of UG2 material treated during the period under review. The additional Merensky Reef tonnage from the recommissioned 14 Shaft decline section, as well as the ongoing ramp-up of production volumes from 16 and 20 shafts, will contribute to increasing mill head grades in the near future.

Refined platinum production decreased by 2.2% to 318 700 ounces (H1 FY2016: 325 900), due to a higher build-up of processed material in the previous comparable period. The material built up in the period under review is expected to be released by the fourth quarter.

Cash costs were well contained increasing by only 2.1% to R7.43 billion compared to expected mining inflation of 7.2%. Lower production volumes offset the beneficial impact of various cost saving initiatives and unit costs increased by 4.4% to R23 304 per platinum ounce refined (H1FY2016: R22 326). Capital expenditure was reduced by 19.3% to R1.20 billion (H1 FY2016: R1.48 billion), of which R581 million was spent on 16 and 20 shafts. The overall reduction was mainly due to the deferment of ongoing capital and 17 Shaft being on low cost care and maintenance.

16 and 20 shafts are still scheduled to deliver combined annual production of 310 000 platinum ounces.

Impala remains focused on meeting its build-up target on stoping teams and delivering planned team efficiencies, while delivering safe production to minimise avoidable work stoppages. A mining optimisation project was initiated with external support to interrogate the mining cycle, supervisory management skills, change management and the contractor strategy with the goal of securing and/or enhancing production from the shafts. This work started in January 2017 and is expected to continue for nine months.

IMPALA REFINING SERVICES (IRS)

IRS remains a strategic competitive advantage for Implats and it once again contributed significantly to the Group's bottom line, despite low PGM prices. Over the six months to 31 December 2016, production increased 25.6% to 459 800 ounces of platinum from 366 200 ounces.

Platinum production from mine-to-market operations increased by 7.4% to 310 800 ounces (H1 FY2016: 289 300), due to higher deliveries from Zimplats and Two Rivers. Third-party purchases and toll volumes increased from 76 900 to 149 000 platinum ounces, largely as a result of a release of in-process metal, while there was also a build-up in the previous comparable period.

ZIMPLATS

Tonnes milled increased by 6% to 3.3 million tonnes (H1 FY2016: 3.1 million) as all mining units sustained outstanding operational performances and benefited from increased production from the Mupfuti and Bimha mines. Platinum in matte production (including concentrate sales to IRS) increased 5.2% to 137 100 ounces (H1 FY2016: 130 300).

Unit costs increased 2.0% in dollar terms to US$1 233 per platinum ounce in matte (H1 FY2016: US$1 209). In rand terms unit costs increased 6.6% to R17 316 per platinum ounce in matte (H1 FY2016: R16 247) impacted by a weaker rand over the period.

The redevelopment of the Bimha Mine is progressing well, with on-reef development offsetting re-establishment costs, and full production, which will replace all current open pit operations, is expected from April 2018. The development of the 2.2 million tonnes per annum Mupani mine was approved by the Zimplats and Implats Boards in November 2016. This replacement portal for the Rukodzi and Ngwarati mines will access 6.52 million 4E ounces of reserves through high-productivity, modern, mechanised mining methods at a total capital cost of US$260 million.

Implats supports and shares Zimbabwe's aspirations to grow and diversify its PGM industry. A bankable feasibility study for a second furnace has been approved and construction will commence as soon as management believes the construction can be funded from internal cashflows.

Zimplats remains in discussions with the Government of Zimbabwe regarding its indigenisation implementation plan. Zimplats has recently announced the implementation of an employee share ownership trust (ESOT), which now holds a 10% equity stake in Zimplats' operating subsidiary, Zimbabwe Platinum Mines (Private) Limited (Zimplats Pvt). The beneficiaries are the permanent employees (excluding the executive directors and company secretary). The ESOT paid US$95 million for the 10% equity stake, vendor financed through an interest-bearing loan advanced by Zimplats Pvt to the ESOT. The ESOT will repay the loan from a portion of dividends received from Zimplats Pvt.

MARULA

The operational performance at Marula was disrupted by members of the Winnaarshoek/Driekop community, who are dissatisfied with the way in which their 50% interest in the Makgomo Chrome project is being managed by appointed/elected community leaders. Members from the community applied to the DMR to intervene and, subsequent to the period under review, the chrome operation has been suspended.

Despite these disruptions, which resulted in a loss of 5 600 ounces of platinum in concentrate, tonnes milled increased 2.5% to 909 000 tonnes (H1 FY2016: 887 000). The head grade improved marginally to 4.42 g/t (H1 FY2016: 4.37 g/t) benefiting from the optimisation initiative at Marula. Consequently, platinum in concentrate production increased 3.1% to 43 100 ounces (H1 FY2016: 41 800).

Commentary continued

Unit costs increased 7.3% to R24 060 per platinum ounce in concentrate (H1 FY2016: R22 416). Capital expenditure was limited to R58 million (H1 FY2016: R42 million) in an effort to preserve cash.

The optimisation of Marula's existing infrastructure enables the mine to increase its targeted output to 90 000 ounces of platinum per annum. However, community disruptions continue to impact the successful implementation of the optimisation strategy. Stakeholder interventions to facilitate a resolution to the community disruptions are being prioritised by management.

Non-managed operations

MIMOSA

Mimosa delivered another excellent operational performance. Tonnes milled improved 4.3% to 1.37 million tonnes (H1 FY2016: 1.31 million), while the head grade declined 2.4% to 3.83 g/t. This resulted in platinum in concentrate production increasing to 60 900 ounces (H1 FY2016: 60 000). Unit costs increased 5.0% in dollar terms to US$1 539 per platinum ounce in concentrate (H1 FY2016: US$1 466) due to higher mined tonnage that was not milled.

A further deferment of the 15% export levy on unbeneficiated platinum to 1 January 2018 has been regularised by the Government of Zimbabwe. Mimosa continues to consult with the Government of Zimbabwe in this regard.

TWO RIVERS

Two Rivers also had a first-rate six months. Tonnes milled increased 2.8% to 1.75 million tonnes (H1 FY2016: 1.70 million), of which 58 700 tonnes was milled by Modikwa. The head grade was marginally lower at 4.03 g/t (H1 FY2016: 4.09 g/t). Platinum in concentrate production increased by 5.3% to 96 700 ounces (H1 FY2016: 91 800). Unit costs increased 6.6% to R12 172 per platinum ounce in concentrate (H1 FY2016: R11 416).

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 2016.

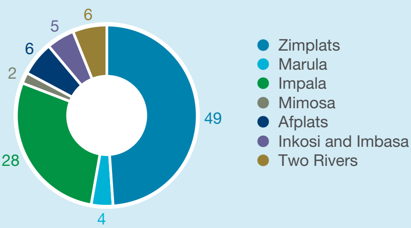
Main features relating to Implats' Mineral Resources and Mineral Reserves as at 31 December 2016 relative to 30 June 2016 are:

- Estimated total attributable Mineral Resources decreased by 1% (3 Moz 4E) to 362Moz; the total attributable platinum ounces decreased by 1.5 Moz Pt to 193 Moz
- The attributable platinum Mineral Resources remain dominated by Zimplats and Impala; the Zimplats Mineral Resources make up the bulk of these (49%)
- Total attributable Mineral Reserves increased by 9% (4 Moz 4E) to 43 Moz; the attributable platinum ounces increased by 2 Moz to 23.6 Moz
- The main contributor to the variance in Mineral Reserves is the inclusion of Portal 6 (Mupani mine) at Zimplats.

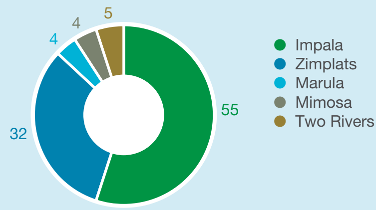
The revised Implats Mineral Resource and Mineral Reserve statement, as at 30 June 2017, will provide the detailed updated assessment and reporting criteria.

After the end of the period under review, on 13 January 2017, the Government of Zimbabwe issued, through a Government Gazette Extraordinary, a preliminary notice in terms of which the Government has given fresh notice it intends to compulsorily acquire land measuring 27 948 hectares within Zimplats' special mining lease area. The new notice has repealed all previous notices issued by the government in respect of its proposed compulsory acquisition of this portion of the mining lease area. Zimplats lodged an objection on 10 February 2017 and is engaging positively with the Government of Zimbabwe in this regard.

Attributable Mineral Resources of 192.5 Moz Pt as at 31 December 2016 (%)



Attributable Mineral Reserves of 23.6 Moz Pt as at 31 December 2016 (%)



Financial performance

Revenue at R18.2 billion was R1.4 billion or 8.3% higher than the comparative six months as a result of:

- A negative volume variance of R75 million. The negative variance is due to an inventory draw down for the six months to December 2015, which was not repeated in the six months under review, partially offset by higher production volumes.
- A positive dollar metal price variance of R714 million resulting from the average dollar revenue basket per platinum ounce sold of about US$1 775, which was about US$151 or 9.3% higher than the comparative period. The average prices achieved for platinum and palladium were 4.8% and 6.6% higher, while rhodium and nickel dollar prices were 16.3% and 6.4% lower.
- A positive R749 million exchange rate variance was the result of the average rand-dollar exchange rate of R14.04/US$ being approximately 4.5% weaker than the R13.45/US$ achieved during the prior comparable period.

The average 4.5% depreciation in the value of the South African rand benefited the rand revenue basket per platinum ounce, which rose 14.1% to R24 921.

Cost of sales at R18.5 billion increased by R1.7 billion from the comparable six months. The main contributors to this increase were:

- An increase in operating costs of R546 million or 5.0% to R11.5 billion. The increase of 5.0% was contained below the mining inflation of 5.8%, comprising South African operations mining inflation of 7.2% and Zimplats rand inflation which was at 0.9%;
- A share-based compensation expense of R79 million compared to a credit of R138 million in the previous comparable period;
- An increase in the cost of metals purchased of R717 million as a result of higher volumes purchased by IRS and higher rand metal prices.

Commentary continued

As a result of the above, the Group generated a gross loss for the period of R318 million (H1 FY2016: R40 million gross loss).

The R411 million loss before tax was an improvement from the comparable period's pre-tax loss of R552 million, largely due to an impairment charge of R257 million in the prior period. The pre-tax loss for both periods was not materially impacted by exchange rate movements on the dollar bond due to the effectiveness of the hedge.

The major reason for the decline in headline earnings (a loss of R508 million compared to profit of R347 million for the period to December 2015), was a tax credit in the comparable period due to a previously written-off amount owed by a debtor.

Cash generated from operations (before changes in working capital) improved from R1.2 billion to R1.8 billion. An increase in inventories of R1.2 billion and trade and other receivables of R230 million were largely responsible for the reduction in cash from operations (after changes in working capital) to R446 million (H1 FY2016: R1 454 million). The increase in inventories on the balance sheet was affected by an increased net realisable value adjustment of some R660 million.

Capital expenditure, amounted to R1.6 billion, of which R581 million was spent on 16 and 20 shafts.

Gross cash at the end of the period under review amounted to R5.4 billion. Debt (excluding leases and net of the cross currency interest rate swap) amounted to R6.5 billion resulting in net debt at 31 December 2016 of R1.1 billion (June 2016: R19 million cash net of debt).

The balance sheet remains strong with unutilised facilities of R4.75 billion, R4.0 billion of which is available until 2021. This liquidity provides security and flexibility to address upcoming debt maturities as well as to service the ongoing needs of the business.

Given the continued cash conservation strategy, the board has resolved not to declare an interim dividend for the six months to 31 December 2016.

Prospects

Looking ahead, the challenges and uncertainties confronting the southern African PGM mining industry remain significant and will continue to constrain primary metal supply.

Aligned with the forecasts for strong global demand for these metals – supported by growing vehicle sales, tightening emission standards and the growing unsustainable use of palladium in automotive catalytic systems – the Group expects fundamental market deficits to persist. This, coupled with reduced above-ground stock liquidity, bodes well for much healthier future supply/demand fundamentals. However, near-term metal prices could remain muted given persistent global political and economic factors impacting investor sentiment.

Against this outlook, the board recently approved the construction of the Mupani replacement mine at Zimplats, as well as modernisation and detailed re-scheduling studies to restart the 17 Shaft replacement project at Impala Rustenburg in two years' time.

Despite a more positive market outlook, the operating environment in southern Africa remains fluid and challenging, particularly at the more labour-intensive South African mines where safety challenges and community disruptions continue to impede optimum performance.

Within this environment, Implats will continue to prioritise measures to achieve the Group's safe production goals (zero harm), preserve cash, enhance productivity and increase profitability. To this end, the Group will continue implementing its strategic response plan, which has already yielded significant improvements, realised material cost savings and secured the Group's balance sheet. Further measures to bed down improvements and strengthen our response to the challenging operating environment have been introduced, specifically at Impala Rustenburg where external technical capacity has been secured to regain lost momentum after the recent safety incidents. The intervention targets safe production and mining efficiencies to ensure the transition to a more concentrated, low-cost operation producing at least 800 000 platinum ounces a year from 2020.

Given the severe impact of safety stoppages at Impala Rustenburg and the community disruptions at Marula in the first half of the financial year, the full-year production estimates for these operations have been revised to 650 000 refined platinum ounces and 80 000 platinum ounces in concentrate, respectively. The guidance for Zimplats, Two Rivers and Mimosa remains unchanged at 260 000 ounces platinum in matte, and 175 000 and 115 000 ounces of platinum in concentrate, respectively.

Gross refined platinum ounces for the Group is expected to reach 1.5 million ounces of platinum for the full financial year.

Unit costs are expected to be approximately R22 200 per platinum ounce for the full financial year with Group capital expenditure forecast at about R4 billion.

The financial information on which this outlook is based has not been reviewed and reported on by Implats' external auditors.

Change in leadership

The board of directors has expressed its appreciation to Terence Goodlace for his significant contribution and guidance to the Group. Terence resigned as chief executive and executive director with effect from 1 December 2016. Nico Muller has been appointed as chief executive and an executive director of Implats with effect from 3 April 2017.

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

GS Potgieter
Acting chief executive officer

Johannesburg
23 February 2017

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 2016 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 enquiries 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 2016 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

23 February 2017

Consolidated statement of financial position

(Rm)	Notes	As at 31 December 2016 (Reviewed)	As at 31 December 2015 (Reviewed)	As at 30 June 2016 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	5	**48 386**	50 539	49 667
Exploration and evaluation assets		**385**	385	385
Investment property		**173**	—	173
Investment in equity-accounted entities		**3 343**	3 635	3 342
Deferred tax		**—**	80	37
Other financial assets		**321**	147	312
Derivative financial instruments	6	**907**	1 311	1 137
Prepayments		**10 073**	10 246	10 180
		63 588	66 343	65 233
Current assets				
Inventories	7	**8 759**	8 941	8 201
Trade and other receivables		**4 192**	3 482	3 504
Other financial assets		**2**	55	12
Prepayments		**814**	650	1 121
Cash and cash equivalents		**5 346**	6 288	6 762
Assets classified as held for sale	8	**288**	203	183
		19 401	19 619	19 783
Total assets		**82 989**	85 962	85 016
Equity and liabilities				
Equity				
Share capital		**20 044**	19 504	19 547
Retained earnings		**30 829**	31 475	31 200
Other components of equity		**4 392**	5 809	5 161
Equity attributable to owners of the Company		**55 265**	56 788	55 908
Non-controlling interest		**2 478**	2 644	2 548
Total equity		**57 743**	59 432	58 456
Liabilities				
Non-current liabilities				
Deferred tax		**7 745**	9 232	8 553
Borrowings	9	**7 987**	8 879	8 715
Other financial liabilities		**—**	28	—
Sundry liabilities		**402**	371	443
Provisions		**1 062**	950	1 082
		17 196	19 460	18 793
Current liabilities				
Trade and other payables		**6 374**	5 749	6 355
Current tax payable		**774**	713	645
Borrowings	9	**735**	458	564
Other financial liabilities		**70**	39	66
Sundry liabilities		**32**	57	89
Liabilities classified as held for sale	8	**65**	54	48
		8 050	7 070	7 767
Total liabilities		**25 246**	26 530	26 560
Total equity and liabilities		**82 989**	85 962	85 016

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

Consolidated statement of profit or loss and other comprehensive income

(Rm)	Notes	Six months ended 31 December 2016 (Reviewed)	Six months ended 31 December 2015 (Reviewed)	Period ended 30 June 2016 (Audited)
Revenue		**18 195**	16 807	35 618
Cost of sales	10	**(18 513)**	(16 847)	(35 722)
Gross loss		**(318)**	(40)	(104)
Other operating income		**445**	425	647
Other operating expenses		**(54)**	(44)	(198)
Impairment		**—**	(257)	(307)
Royalty expense		**(259)**	(268)	(514)
Loss from operations		**(186)**	(184)	(476)
Finance income		**196**	169	368
Finance cost		**(385)**	(342)	(705)
Net foreign exchange transaction gains/(losses)		**138**	(932)	(559)
Other income		**120**	681	547
Other expenses		**(529)**	(102)	(154)
Share of profit of equity-accounted entities		**235**	158	262
Loss before tax		**(411)**	(552)	(717)
Income tax (expense)/income		**(47)**	715	583
Profit/(loss) for the period from continuing operations		**(458)**	163	(134)
Profit from discontinued operations	8	**130**	55	91
Profit/(loss) for the period		**(328)**	218	(43)
Other comprehensive income/(loss), comprising items that may subsequently be reclassified to profit or loss:				
Available-for-sale financial assets		**13**	(5)	(7)
– Deferred tax thereon		**(3)**	1	—
Share of other comprehensive income of equity-accounted entities		**(125)**	451	342
– Deferred tax thereon		**12**	(45)	(34)
Exchange differences on translating foreign operations		**(900)**	3 119	2 380
– Deferred tax thereon		**117**	(407)	(311)
Other comprehensive income/(loss), comprising items that will not be subsequently reclassified to profit or loss:				
Actuarial loss on post-employment medical benefit		**—**	—	(1)
– Deferred tax thereon		**—**	—	—
Total comprehensive income/(loss)		**(1 214)**	3 332	2 326
Profit/(loss) attributable to:				
Owners of the Company		**(371)**	204	(70)
Non-controlling interest		**43**	14	27
		(328)	218	(43)
Total comprehensive income/(loss) attributable to:				
Owners of the Company		**(1 140)**	2 913	1 990
Non-controlling interest		**(74)**	419	336
		(1 214)	3 332	2 326
Earnings per share (cents per share):				
From continued and discontinued operations				
– Basic		**(52)**	31	(10)
– Diluted		**(51)**	31	(10)
From continued operations				
– Basic		**(65)**	25	(21)
– Diluted		**(65)**	25	(21)

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 2016	**18**	**17 252**	**2 277**
Shares issued			
– Employee Share Ownership Programme	**—**	**479**	**—**
Shares purchased – Long-term Incentive Plan	**—**	**(35)**	**—**
Share-based compensation expense			
– Long-term Incentive Plan	**—**	**—**	**53**
Total comprehensive income/(loss)	**—**	**—**	**—**
Profit/(loss) for the year	**—**	**—**	**—**
Other comprehensive income/(loss)	**—**	**—**	**—**
Transactions with non-controlling interest	**—**	**—**	**—**
Dividends	**—**	**—**	**—**
Balance at 31 December 2016 (Reviewed)	**18**	**17 696**	**2 330**
Balance at 30 June 2015	16	13 369	2 348
Shares issued			
– Ordinary share issue	2	3 998	—
– Ordinary share issue transaction cost	—	(100)	—
– Implats Share Incentive Scheme	—	(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 2015	16	13 369	2 348
Shares issued			
– Ordinary share issue	2	3 998	—
– Ordinary share issue transaction cost	—	(100)	—
– Implats Share Incentive Scheme	—	2	—
Shares purchased – Long-term Incentive Plan	—	(17)	—
Share-based compensation expense			
– Long-term Incentive Plan	—	—	(71)
Total comprehensive income/(loss)	—	—	—
Profit/(loss) for the year	—	—	—
Other comprehensive income/(loss)	—	—	—
Dividends	—	—	—
Balance at 30 June 2016 (Audited)	18	17 252	2 277

* *The table above excludes the treasury shares. During the year, 8.87 million of these shares were released by the Morokotso Trust (ESOP) after vesting, at an average price of R54.*

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

				Attributable to:		
Total share capital	**Retained earnings**	**Foreign currency translation reserve**	**Other components of equity**	**Owners of the Company**	**Non-controlling interest**	**Total equity**
19 547	**31 200**	**5 092**	**69**	**55 908**	**2 548**	**58 456**
479	**—**	**—**	**—**	**479**	**—**	**479**
(35)	**—**	**—**	**—**	**(35)**	**—**	**(35)**
53	**—**	**—**	**—**	**53**	**—**	**53**
—	**(371)**	**(779)**	**10**	**(1 140)**	**(74)**	**(1 214)**
—	**(371)**	**—**	**—**	**(371)**	**43**	**(328)**
—	**—**	**(779)**	**10**	**(769)**	**(117)**	**(886)**
—	**—**	**—**	**—**	**—**	**11**	**11**
—	**—**	**—**	**—**	**—**	**(7)**	**(7)**
20 044	**30 829**	**4 313**	**79**	**55 265**	**2 478**	**57 743**
15 733	31 271	3 024	76	50 104	2 258	52 362
4 000	—	—	—	4 000	—	4 000
(100)	—	—	—	(100)	—	(100)
(16)	—	—	—	(16)	—	(16)
(113)	—	—	—	(113)	—	(113)
—	204	2 713	(4)	2 913	419	3 332
—	204	—	—	204	14	218
—	—	2 713	(4)	2 709	405	3 114
—	—	—	—	—	(33)	(33)
19 504	31 475	5 737	72	56 788	2 644	59 432
15 733	31 271	3 024	76	50 104	2 258	52 362
4 000	—	—	—	4 000	—	4 000
(100)	—	—	—	(100)	—	(100)
2	—		—	2	—	2
(17)	—	—	—	(17)	—	(17)
(71)	—		—	(71)	—	(71)
—	(71)	2 068	(7)	1 990	336	2 326
—	(70)	—	—	(70)	27	(43)
—	(1)	2 068	(7)	2 060	309	2 369
—	—		—	—	(46)	(46)
19 547	31 200	5 092	69	55 908	2 548	58 456

Consolidated statement of cash flows

(Rm)	Six months ended 31 December 2016 (Reviewed)	Six months ended 31 December 2015 (Reviewed)	Period ended 30 June 2016 (Audited)
Cash flows from operating activities			
Cash generated from operations	**446**	1 454	4 140
Exploration cost	**(5)**	(8)	(13)
Finance cost	**(313)**	(288)	(589)
Income tax paid	**(342)**	(235)	(859)
Net cash flow attributable to discontinued operation	**68**	53	52
Net cash from/(used in) operating activities	**(146)**	976	2 731
Cash flows from investing activities			
Purchase of property, plant and equipment	**(1 595)**	(1 902)	(3 658)
Proceeds from sale of property, plant and equipment	**27**	13	42
Purchase of available-for-sale financial assets	**(3)**	—	(152)
Purchase of held-to-maturity financial assets	**—**	—	(70)
Proceeds from available-for-sale financial assets	**—**	—	23
Proceeds from held-to-maturity financial assets	**4**	—	40
Loans granted	**(1)**	(14)	(2)
Loan repayments received	**15**	21	24
Finance income	**204**	181	393
Dividends received	**89**	167	439
Net cash flow attributable to discontinued operation	**—**	1	1
Net cash used in investing activities	**(1 260)**	(1 533)	(2 920)
Cash flows from financing activities			
Issue of ordinary shares	**479**	3 900	3 902
Shares purchased – Long-term Incentive Plan	**(35)**	(16)	(17)
Repayments of borrowings	**(348)**	(5)	(13)
Proceeds from borrowings	**—**	255	389
Net cash flow attributable to discontinued operation	**(7)**	(33)	(46)
Net cash from financing activities	**89**	4 101	4 215
Net increase/(decrease) in cash and cash equivalents	**(1 317)**	3 544	4 026
Cash and cash equivalents at beginning of period	**6 788**	2 597	2 597
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	**(52)**	214	165
Cash and cash equivalents at end of period (Including held for sale cash equivalents)	**5 419**	6 355	6 788
Cash and cash equivalents at end of period (excluding held for sale cash equivalents)	**5 346**	6 288	6 762

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 one of the world's leading producers of platinum and associated platinum group metals (PGMs). Implats is structured around five mining operations and a toll refining business in Springs in the Gauteng province. The mining operations are located on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM-bearing ore bodies in the world.

The Company has its listing on the securities exchange operated by JSE Limited in South Africa and a level 1 American Depositary Receipt programme in the United States of America.

The condensed consolidated interim financial information was approved for issue on 23 February 2017 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, 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 2016, 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 2016.

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 10% and 8% of total sales (December 2015: 13% and 10%) (June 2016: 10% each).

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

	Six months ended 31 December 2016 (Reviewed)		Six months ended 31 December 2015 (Reviewed)		Year ended 30 June 2016 (Audited)	
(Rm)	**Revenue**	**Gross profit**	Revenue	Gross profit	Revenue	Gross profit
Mining						
– Impala	**17 920**	**(1 298)**	16 529	(508)	35 051	(1 694)
Mining	**7 078**	**(1 284)**	7 428	(602)	14 556	(1 950)
Metals purchased	**10 842**	**(14)**	9 101	94	20 495	256
– Zimplats	**3 352**	**463**	2 746	90	6 753	555
– Marula	**971**	**(173)**	808	(226)	1 678	(398)
– Afplats	**—**	**—**	—	—	—	—
Inter-segment adjustment	**(4 346)**	**(70)**	(3 568)	(37)	(8 456)	(69)
External parties	**17 897**	**(1 078)**	16 515	(681)	35 026	(1 606)
Refining services	**10 916**	**778**	9 220	643	20 539	1 524
Inter-segment adjustment	**(10 618)**	**(18)**	(8 928)	(2)	(19 947)	(22)
External parties	**298**	**760**	292	641	592	1 502
Total external parties	**18 195**	**(318)**	16 807	(40)	35 618	(104)

(Rm)	Six months ended 31 December 2016 (Reviewed) Capital expenditure	Total assets	Six months ended 31 December 2015 (Reviewed) Capital expenditure	Total assets	Year ended 30 June 2016 (Audited) Capital expenditure	Total assets
Mining						
– Impala	**1 197**	**43 490**	1 483	45 770	2 490	45 031
– Zimplats	**353**	**16 356**	367	18 602	981	17 560
– Marula	**58**	**2 793**	42	2 950	89	2 866
– Afplats	**(16)**	**3 041**	—	3 056	—	3 059
Total mining	**1 592**	**65 680**	1 892	70 378	3 560	68 516
Refining services	**—**	**7 241**	—	5 436	—	6 648
Other	**—**	**10 030**	—	9 945	—	9 669
Total	**1 592**	**82 951**	1 892	85 759	3 560	84 833

5. Property, plant and equipment

(Rm)	Six months ended 31 December 2016 (Reviewed)	Six months ended 31 December 2015 (Reviewed)	Year ended 30 June 2016 (Audited)
Opening net book amount	**49 667**	47 186	47 186
Additions	**1 592**	1 892	3 629
Interest capitalised	**3**	10	29
Disposals	**(13)**	(3)	(13)
Transfer to investment property	**—**	—	(223)
Depreciation	**(1 863)**	(1 703)	(3 312)
Impairment	**—**	(257)	(257)
Scrapping	**—**	(8)	(106)
Rehabilitation adjustment	**(33)**	40	143
Exchange adjustment on translation	**(967)**	3 382	2 591
Closing net book amount	**48 386**	50 539	49 667

Capital commitment

Capital expenditure approved at 31 December 2016 amounted to R8 434 (December 2015: R8 139) (June 2016: R7 165) million, of which R1 969 (December 2015: R1 611) (June 2016: R1 254) million is already committed. This expenditure will be funded from internal cash flows and, if necessary, from borrowings.

Impairment

Impairment in the prior year related 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 R907 (December 2015: R1 311) (June 2016: R1 137) million. No hedge accounting has been applied.

7. Inventories

(Rm)	**Six months ended 31 December 2016 (Reviewed)**	Six months ended 31 December 2015 (Reviewed)	Year ended 30 June 2016 (Audited)
Mining metal			
Refined metal	**328**	635	259
In-process metal	**2 848**	3 305	2 522
Non-mining metal			
Refined metal	**1 520**	1 321	1 267
In-process metal	**3 233**	2 721	3 360
Total metal inventories	**7 929**	7 982	7 408
Stores and materials inventories	**830**	959	793
	8 759	8 941	8 201

The write-down to net realisable value comprises R159 (December 2015: R233) (June 2016: R106) million for refined mining metal and R1 167 (December 2015: R555) (June 2016: R558) million for in-process mining metal.

Included in refined metal is metal on lease to third parties of 36 000 (December 2015: 36 000) (June 2016: 36 000) ruthenium ounces.

Changes in engineering estimates of metal contained in-process resulted in an increase in-process metal of R356 (December 2015: R379) (June 2016: R384) million.

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

8. Discontinued operation

The Implats board resolved to attempt to dispose of the Group's 65% stake in Impala Platinum Chrome Proprietary Limited (Impala Chrome). At the end of the reporting period, an official process to secure a buyer had commenced and management consider it highly likely that the sale will be concluded within the next 12 months. Impala Chrome is therefore presented as a discontinued operation.

The carrying amounts of the assets and liabilities within Impala Chrome are as follows:

(Rm)	**Six months ended 31 December 2016 (Reviewed)**	Six months ended 31 December 2015 (Reviewed)	Year ended 30 June 2016 (Audited)
Assets			
Property, plant and equipment	**51**	58	55
Inventories	**1**	4	1
Trade and other receivables	**163**	74	101
Cash and cash equivalents	**73**	67	26
	288	203	183
Liabilities			
Deferred tax	**21**	23	21
Trade and other payables	**27**	31	27
Current tax payable	**17**	—	—
	65	54	48

Below is an analysis of the net profit from discontinued operations:

(Rm)	**Six months ended 31 December 2016 (Reviewed)**	Six months ended 31 December 2015 (Reviewed)	Period ended 30 June 2016 (Audited)
Revenue	**289**	169	314
Cost of sales	**(110)**	(108)	(206)
Gross profit	**179**	61	108
Royalty expense	**(1)**	(1)	(2)
Finance income	**—**	1	1
Net foreign exchange transaction losses	**(5)**	10	10
Profit before tax	**173**	71	117
Tax expense	**(43)**	(16)	(26)
Net profit from discontinued operations	**130**	55	91

Notes to the financial information continued

9. Borrowings

(Rm)	Six months ended 31 December 2016 (Reviewed)	Six months ended 31 December 2015 (Reviewed)	Year ended 30 June 2016 (Audited)
Standard Bank Limited – BEE partners Marula	**884**	885	882
Standard Bank Limited – Zimplats facility 1	**1 168**	1 316	1 248
Standard Bank Limited – Zimplats facility 2	**–**	248	353
Convertible bonds – ZAR	**2 616**	2 536	2 575
Convertible bonds – US$200 million (note 6)	**2 692**	2 972	2 848
Finance leases	**1 362**	1 380	1 373
	8 722	9 337	9 279
Current	**735**	458	564
Non-current	**7 987**	8 879	8 715
Beginning of the period	**9 279**	8 076	8 076
Proceeds	**–**	255	389
Interest accrued	**312**	309	625
Interest repayments	**(241)**	(240)	(492)
Capital repayments	**(348)**	(5)	(13)
Exchange adjustment	**(280)**	942	694
End of the period	**8 722**	9 337	9 279

Amendments to facilities

At 31 December 2016, the Group had signed committed facility agreements for a total of R4.75 (December 2015: R4.0) (June 2016: R4.0) billion. All of these facilities remain undrawn. R0.75 billion of these facilities expire on 31 December 2017 and R4.0 billion expire end of 2021.

Subsequent to the half-year end, Zimplats increased its US$24 million facility (facility 2) to US$34 million. Simultaneously, facility 1 was decreased from US$95 million to US$85 million and the terms of repayment extended to US$37.5 million being repayable in December 2018 and the balance in December 2019. Reserve Bank of Zimbabwe approval remains outstanding for the amendments to facility 1.

10. Cost of sales

(Rm)	Six months ended 31 December 2016 (Reviewed)	Six months ended 31 December 2015 (Reviewed)	Period ended 30 June 2016 (Audited)
On-mine operations	**7 936**	7 743	15 173
Processing operations	**2 510**	2 331	4 731
Refining and selling	**677**	675	1 294
Other costs	**352**	180	493
Share-based compensation	**79**	(138)	21
Depreciation of operating assets	**1 863**	1 703	3 312
Metals purchased	**5 598**	4 881	10 663
Change in metal inventories	**(502)**	(528)	35
	18 513	16 847	35 722

11. Headline earnings

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

(Rm)	Six months ended 31 December 2016 (Reviewed)	Six months ended 31 December 2015 (Reviewed)	Year ended 30 June 2016 (Audited)
Profit/(loss) attributable to owners of the Company	**(371)**	204	(70)
Adjustments:			
– Profit on disposal of property, plant and equipment	**(15)**	(10)	(29)
– Impairment after non-controlling interest	**–**	257	307
– Scrapping after non-controlling interest	**–**	8	106
– Insurance compensation after non-controlling interest	**(175)**	(57)	(172)
– Total tax effects of adjustments	**53**	(55)	(59)
Headline earnings	**(508)**	347	83
Weighted average number of ordinary shares in issue for basic earnings per share (million)	**717.54**	655.02	682.19
Weighted average number of ordinary shares for diluted earnings per share (million)	**720.69**	655.48	683.75
Headline earnings per share (cents)			
From continued and discontinued operations			
– Basic	**(71)**	53	12
– Diluted	**(70)**	53	12
From continued operations			
– Basic	**(84)**	46	2
– Diluted	**(84)**	46	2

12. Contingent liabilities and guarantees

As at the end of December 2016 the Group had bank and other guarantees of R1 269 (December 2015: R1 202) (June 2016: R1 267) million from which it is anticipated that no additional liabilities, other than what has been provided for, will arise.

Notes to the financial information continued

13. Related party transactions

- The Group entered into PGM purchase transactions of R1 782 (December 2015: R1 687) (June 2016: R3 693) million with Two Rivers, an associate company, resulting in an amount payable of R860 (December 2015: R939) (June 2016: R958) million. It received refining fees to the value of R16 (December 2015: R14) (June 2016: R30) 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 230 (December 2015: R1 233) (June 2016: R1 232) million was outstanding in terms of the lease liability. During the period, interest of R63 (December 2015: R63) (June 2016: R127) million was charged and a R66 (December 2015: R61) (June 2016: R125) million repayment was made. The finance leases have an effective interest rate of 10.2%.
- The Group entered into PGM purchase transactions of R1 386 (December 2015: R1 583) (June 2016: R3 015) million with Mimosa, a joint venture, resulting in an amount payable of R725 (December 2015: R666) (June 2016: R800) million. It also received refining fees and interest to the value of R147 (December 2015: R149) (June 2016: R291) million.

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

- Key management compensation (fixed and variable) was R44 (December 2015: R32) (June 2016: R59) million.

14. Financial instruments

(Rm)	**Six months ended 31 December 2016 (Reviewed)**	Six months ended 31 December 2015 (Reviewed)	Year ended 30 June 2016 (Audited)
Financial assets – carrying amount			
Loans and receivables	**7 763**	8 247	8 740
Financial instruments at fair value through profit and loss[2]	**907**	1 342	1 137
Held-to-maturity financial assets	**70**	39	70
Available-for-sale financial assets[1]	**174**	22	157
	8 914	9 650	10 104
Financial liabilities – carrying amount			
Financial liabilities at amortised cost	**13 556**	13 762	14 113
Borrowings	**8 722**	9 337	9 279
Commitments	**70**	67	66
Trade payables	**4 753**	4 350	4 759
Other payables	**11**	8	9
	13 556	13 762	14 113

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 rand-dollar exchange rate of R13.74/US$ being the most significant. These instruments are valued on a discounted cash flow basis.

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Consolidated interim results (reviewed)
for the six months ended 31 December **2016**

INTERIM RESULTS

Six months ended 31 December 2016

23 February 2017

FORWARD LOOKING STATEMENT

Certain statements contained in this presentation other than the statements of historical fact contain forward-looking statements regarding Implats' operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the platinum industry, expectations regarding metal prices, production, cash costs and other operating results, growth prospects and the outlook of Implats' operations, including the completion and commencement of commercial operations of certain of Implats' exploration and production projects, its liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation, regulatory approvals and/or legislative frameworks currently in the process of amendment, or any enforcement proceedings. Although Implats believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metal prices and exchange rates and business and operational risk management. For a discussion on such factors, refer to the risk management section of the company's Annual Report. Implats is not obliged to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the dates of the Annual Report or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to Implats or any person acting on its behalf are qualified by the cautionary statements herein.

Notes


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Gerhard Potgieter
IMPLATS


OVERVIEW
Gerhard Potgieter, Acting CEO
IMPLATS
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Notes

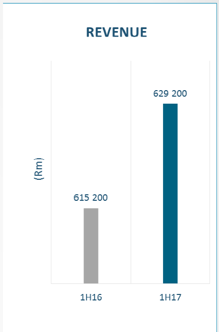
Safety performance

- Realisation of zero harm remains the Group's key priority
- Safety still remains a significant challenge at the Rustenburg mining operations:
  - Four employees suffered fatal injuries at Rustenburg during the six month period ended December 2016
  - In addition, safety incidents in the prior period at 14 Shaft and 1 Shaft had a significant impact on safe production efforts
- Management continues to engage with all stakeholders and is leading the process to ensure every workplace is free from serious injury and fatal incidents
- Over the past five years, Implats has invested significantly in safety initiatives
  - Engineering redesign has largely been completed
  - Currently focusing on behavioural change initiatives
- No fatal incidents were recorded across other Group operations
  - 13 safety "millionaire" sites

Fatality free shifts (millions)	Operating units
11	Rustenburg Services
10	Refineries
5	7A Shaft and Zimplats
3	Two Rivers
2	4 Shaft, Minpro and Marula
1	6, 9, 10, 16 Shafts and Mimosa

Financial – key features

- Revenue increased 8.3% to R18.2 billion
- Gross loss for the period of R318 million (R40 million gross loss)
- Headline loss of 71 cents per share
- Cash generated from operations (before changes to working capital) of R1.8 billion
- Balance sheet remains strong
  - Gross cash of R5.4 billion
  - Unutilised facilities of R4.75 billion, R4.0 billion of which is available until 2021
- No dividend declared



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INTERIM RESULTS FEBRUARY 2017

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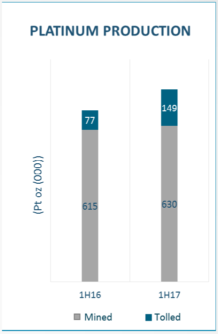
Operational – key features

- Zimplats, Two Rivers, Mimosa and Impala Refining Services delivered outstanding operational performances
- Difficult operating conditions at Impala Rustenburg and community disruptions at Marula impacted production
- Gross refined platinum production increased by 12.5% to 778 500 ounces (692 100 ounces)
  - Largely due to a lock-up to accommodate planned furnace maintenance at Rustenburg in the previous period
  - Mined output increased to 629 500 ounces of platinum (615 200 ounces)
  - Third-party and tolled production increased to 149 000 ounces (76 900 ounces)
- Group unit costs increased by 1.9% to R22 797 (R22 380) per platinum ounce
  - Group unit costs including Mimosa and Two Rivers were R22 207 per platinum ounce
- Capital expenditure of R1.6 billion (R1.9 billion)
  - Majority spent at Impala (R1.2 billion) and Zimplats (R353 million)
  - R581 million spent at 16 and 20 Shafts
  - Of the R3.9 billion raised, R2.0 billion remains, which will be used to complete 16 and 20 Shafts
    - R1.2 billion is expected to be spent in 2017



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Strategic Response

- We will always remain resolute in achieving zero harm goals
- Several initiatives announced in February 2015 in response to low US dollar metal prices:
  - Cost optimisation
  - Reprioritising and rescheduling of capital expenditure
  - Implementing the Impala lease area strategy, which aims to transform Rustenburg into a more concentrated mining operation
  - Strengthening the Group balance sheet
- Reduction in operating costs realised a saving of approximately R1.4 billion in 2016
  - Further initiatives are being pursued to contain costs below inflation
- Capital expenditure remains a focus area and the estimated spend for financial 2017 is R4 billion
- Production optimisation initiative launched at Impala Rustenburg
- Cash preservation and balance sheet management continues

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INTERIM RESULTS FEBRUARY 2017

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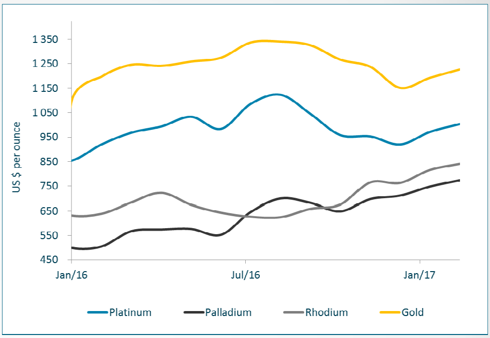
Overview

The global macro economic picture remains uncertain

- Brexit
- Changing US policy
- China appears to be managing a soft landing, await 19th National Congress
- Baseline projection of 3.4% global growth in 2017

PGM prices

- Average prices year-on-year were lower for platinum, palladium and rhodium
- Palladium and rhodium rallied on the back of fundamental auto demand
- The platinum price continued to follow that of gold during 2016



Source: IMF, LBMA and Implats analysis

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MARKET REVIEW

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INTERIM RESULTS FEBRUARY 2017

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Light-duty vehicle sales

2016: A record high for automotive sales

- 4.6% growth (against our earlier forecast of 2.4%)

Diesel "demonisation" continues but remains a key part of OEM CO_2 compliance for 2020

2017: Forecasting further growth of 2% in global light-duty sales

Palladium preference remains

- Not sustainable absent any increased primary supply or a switch back to platinum

BEVs still forecast at less than 4% market share by 2023

WORLD LIGHT-DUTY VEHICLE SALES BY REGION

	2015 (millions)	**2016 (millions)**	**2016 Growth (%)**
North America	17.45	**17.51**	**0.3**
Western Europe	13.19	**13.95**	**5.8**
China	21.22	**24.38**	**14.9**
Japan	5.05	**4.97**	**(1.5)**
Rest of the World	32.20	**32.40**	**0.6**
	89.10	**93.20**	**4.6**

Source: Reuters , CAAM, LMC, Nikkei Sangyo and Implats analysis

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MARKET REVIEW

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Platinum jewellery

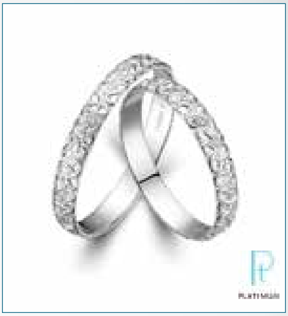
2016 global demand estimated to decline by 110 000 platinum ounces

- China: -3% to -9%
  - Challenged by changing consumer behaviour
- India: +20% to +24%
  - Evara and PDOL successes overcame challenges of strike, floods and demonetisation
- Japan: +1% to +3%
  - Expansion in the non-bridal category, increased popularity of precious metal long chain necklaces
- USA: +5% to +7%
  - Platinum designers and manufacturers are seeing a steady increase in their bridal business

2017 outlook

- China: Opportunities in gem-set, bridal and branded collections.
- India: Government budget provides no further threat to platinum jewellery and 2017 Mumbai fair showed encouraging sales
- Japan: Export market to be developed

We continue to support PGI's marketing efforts through focused strategic partnerships to change consumer behaviour in China



Source: PGI and Implats analysis

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MARKET REVIEW

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Investment

2016 Global ETFs - relatively small moves on platinum, suggesting reluctance to liquidate these holdings at current prices

- Platinum -9 koz
- Palladium -640 koz

Japanese small bar and coin investment strong

- Platinum 425 koz

2016 NYMEX, TOCOM markets

- Platinum -65 koz
- Palladium +710 koz

We continue to support WPIC efforts to both inform investors and provide a suite of attractive investment products to stimulate incremental investment ounce demand

World Platinum Investment Council

Source: HSBC and Implats analysis

2017 supply and demand

Fundamental demand demonstrates steady continued growth

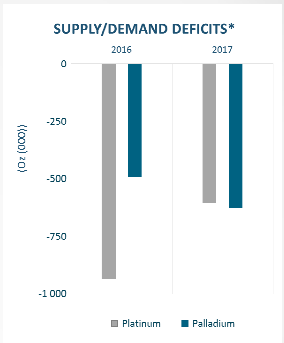
Platinum to remain in fundamental deficit

- ↗ Automotive (Western Europe and Heavy Duty Diesel)
- ⇆ Jewellery (Indian growth and recovery in Chinese market)
- ⇆ Relatively flat supply
- ⇆ Recycling will not cover deficits

Palladium to remain in fundamental deficit

- ↗ Automotive (China and US)
- ↗ Continued autocatalyst preference of palladium over platinum
- ⇆ Recycling will not cover deficits

Rhodium to remain in small fundamental surplus



** Including Investment and ETF movements*

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INTERIM RESULTS FEBRUARY 2017

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The PGM market outlook

- Estimate 4 million platinum ounces consumed from above-ground stocks (2012 - 2017)
- Further draw-down of diminishing liquid surface stocks inevitable, supporting longer term market fundamentals
- We see fundamental deficits continuing for both platinum and palladium
- Demand drivers
  - Platinum – automotive (Western Europe, RoW, heavy-duty diesel)
  - Palladium – automotive (China and the US)
- Primary supply constrained
- Recycling will not address platinum and palladium fundamental deficits
- Platinum ETF trends would suggest that holders of this metal are reluctant to liquidate at current prices

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MARKET REVIEW

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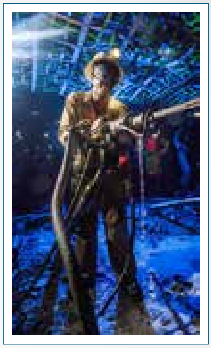
Impala

- Mill throughput decreased 14.4% to 5.0 million tonnes (5.9 million) due to:
  - The temporary closure of the decline section at 14 Shaft after the January 2016 fire (39 000 ounces/600 000 mined tonnes)
  - A disruption in operations at 1 Shaft following the fall-of-ground incident in May 2016
  - The resizing of UG2 conventional panel lengths in line with assessed ground conditions to significantly reduce risk, has been completed
  - Slow start-up of 1 and 16 Shafts after the redesign
  - Ongoing regulatory safety stoppages (25 000 ounces/400 000 mined tonnes)
- Re-establishment of decline section at 14 Shaft progressing well
  - Recommissioning and full infrastructure capacity expected by March 2017
- Mill head grade maintained at 4.15 g/t
- 16 and 20 shafts are still scheduled to deliver a combined annual platinum production of 310 000 ounces



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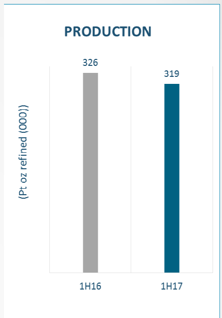
Impala

- Refined platinum production decreased by 2.2% to 318 700 ounces (325 900 ounces)
- Cash costs well contained, increasing 2.1% to R7.43 billion compared to mining inflation of 7.2%
  - This was due to ongoing efforts in reducing headcount and procurement spend
- Unit costs increased 4.4% to R23 304 per platinum ounce refined (R22 326)
- Mining optimisation project initiated to interrogate:
  - The mining cycle
  - Supervisory management skills
  - Change management
  - The contractor strategy



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IRS

- IRS remains a strategic competitive advantage for Implats
  - Efficiently leverages Impala's infrastructure
  - Contributes significantly to the bottom line, despite low PGM prices
- IRS delivered R729 million gross profit (R572 million)
- Production increased 25.6% to 459 800 ounces of platinum (366 200 ounces)
  - Platinum production from mine-to-market operations increased from 289 300 ounces to 310 800 ounces due to higher deliveries from Zimplats and Two Rivers
  - Third-party purchases and toll volumes increased from 76 900 to 149 000 platinum ounces, largely as a result of a build-up in the prior period

(000oz)	1H17	1H16
Zimplats	**118.3**	100.9
Marula	**41.2**	41.6
Mimosa	**57.9**	58.1
Two Rivers	**93.4**	88.7
Mine to market operations	**310.8**	289.3
Third party purchases and toll	**149.0**	76.9
Grand total	**459.8**	366.2

OPERATIONAL REVIEW

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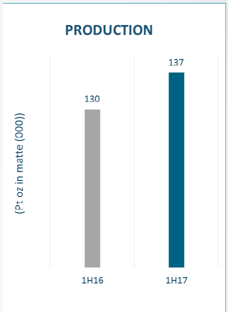
Zimplats

- All mining units sustained outstanding operational performances and benefited from increased production
- Tonnes milled increased by 6% to 3.3 million tonnes (3.1 million)
- Platinum in matte production (including concentrate sales to IRS) increased 5.2% to 137 100 ounces (130 300 ounces)
- Unit costs increased 2.0% in dollar terms to US$1 233 per platinum ounce in matte (US$1 209)
- Redevelopment of the Bimha Mine progressing well
  - Full production still expected from April 2018 and will replace current open pit operations
- The development of the Mupani mine (2.2 million tonnes per annum) approved by the Zimplats and Implats Boards in November 2016
  - Replacement portal for the Rukodzi and Ngwarati mines
  - Will access 6.52 million (4E) ounces of reserves through high-productivity, modern, mechanised mining methods
  - Total capital cost of US$260 million
  - First production from 2021



OPERATIONAL REVIEW

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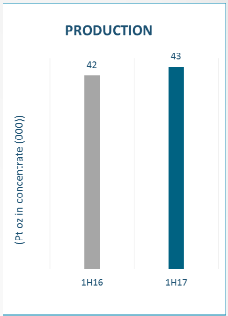
Marula

- Tonnes milled increased 2.5% to 909 000 tonnes (887 000)
- Head grade improved to 4.42 g/t (4.37 g/t)
- Platinum in concentrate production increased 3.1% to 43 100 ounces (41 800) despite the impacts of:
  - Regulatory safety stoppages (1 500 ounces of platinum in concentrate)
  - Community disruptions (5 600 ounces of platinum in concentrate)
- Operational performance at Marula continued to be disrupted by the Winnaarshoek/Driekop community
  - The community is dissatisfied with how their 50% stake in the Makgomo Chrome project is being managed by its appointed/elected leaders
  - Ongoing engagement between relevant stakeholders has not achieved a resolution to date
- Unit costs increased 7.3% to R24 060 per platinum ounce in concentrate (R22 416)
- Capital expenditure limited to R58 million (R42 million) to preserve cash
- Infrastructure in place to reach the annual targeted 90 000 ounces of platinum but will depend on the resolution of community disruptions
  - Management considering all options



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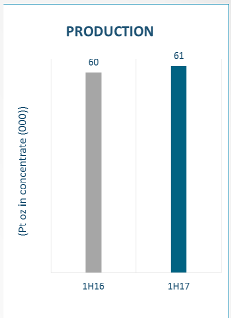
Mimosa

- Delivered another excellent operational performance
- Tonnes milled improved 4.3% to 1.37 million tonnes (1.31 million)
- Head grade declined 2.4% to 3.83 g/t
- Platinum in concentrate production increased to 60 900 ounces (60 000)
- Unit costs increased 5.0% in dollar terms to US$1 539 per platinum ounce in concentrate (US$1 466)
  - Due to higher mined tonnage that was not milled
- Further deferment of the 15% export levy on unbeneficiated platinum to 1 January 2018
  - No impact on current financial year
  - Mimosa continues to consult with the Government of Zimbabwe



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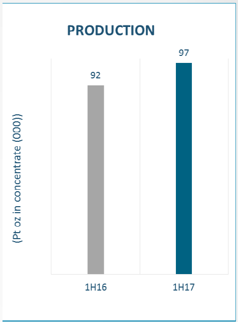
Two Rivers

- Two Rivers had a first-rate six months
- Tonnes milled increased 2.8% to 1.75 million tonnes (1.70 million), of which 58 700 tonnes was toll-treated by a third-party
- Head grade was marginally lower at 4.03 g/t (4.09 g/t)
- Platinum in concentrate production increased by 5.3% to 96 700 ounces (91 800)
- Unit costs increased 6.6% to R12 172 per platinum ounce in concentrate (R11 416)



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Income statement

- Revenue increased due to higher rand metal prices
- Gross margin of (1.7%)
- Insurance proceeds from 14 Shaft
- Stake in Impala Chrome held for sale

R million	**December 2016**	December 2015	Change
Sales	**18 195**	16 807	1 388
Cost of sales	**(18 513)**	(16 847)	(1 666)
Gross profit	**(318)**	(40)	(278)
Gross margin (%)	**(1.7)**	(0.2)	(750)
Impairment / scrapping	**-**	(265)	
Insurance proceeds	**330**	65	
Profit before tax	**(411)**	(552)	141
Taxation	**(47)**	715	762
Profit from discontinued operation	**130**	55	75
Profit	**(328)**	218	(546)
HEPS (cps)	**(71)**	53	(124)

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FINANCIAL REVIEW

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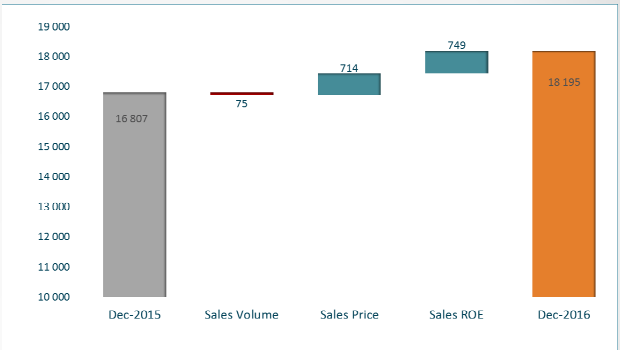
Sales revenue

- Revenue up by R1.4 billion:
  - Higher dollar metal prices
  - Weaker exchange rate



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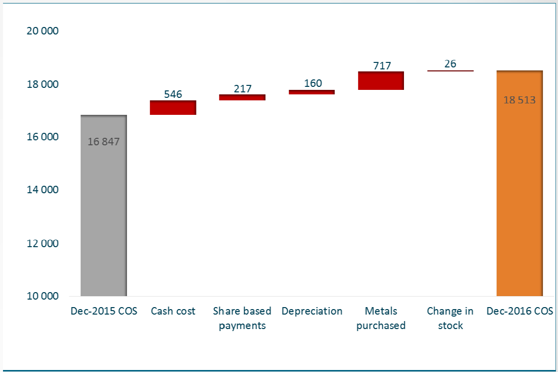
Cost of sales movement

- R1.7 billion negative movement in cost of sales impacted by:
  - 5% higher cash cost – unit cost increased by 1.9% to R22 797
  - Higher volumes metals purchased by IRS – higher rand metal prices



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Cash generated

R billion	H1 FY2017
	1.8
	(1.4)
	0.4
	Per cash flow statement

R billion	H1 FY2017	H1 FY2016
Cash generated from operations before working capital	1.8	1.2
Capital expenditure (excluding 16 and 20 Shafts)	(1.0)	(1.1)
Underlying cash generation from operations	0.8	0.1
16 and 20 Shafts capital expenditure	(0.6)	(0.8)
Changes in working capital	(1.4)	0.3
Other	(0.1)	3.9*
Decrease in cash	(1.3)	3.5

* equity raise in prior period

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Net debt

- Net debt of R1.1 billion at 31 December 2016 excluding leases
- Available – R9.4 billion
  - R5.4 billion cash
  - Unutilised facilities of R4.0 billion available to 2021

R million	Dec-2016	Dec-2015	% change
Gross cash	**5 346**	6 355	(15)
Convertible bond	**(5 308)**	(5 508)	4
Derivative financial instrument	**907**	1 311	(31)
Marula BEE debt	**(884)**	(885)	
Zimplats debt	**(1 168)**	(1 564)	25
Debt excluding leases	**(6 453)**	(6 646)	3
Net debt excluding leases	**(1 107)**	(291)	(280)
Gearing ratio	**1.9%**	0.5%	(280)

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Outlook

- Fundamental market deficits are expected to continue boding well for an improved supply/demand environment
  - Consequently, approval to restart the 17 Shaft replacement project at Rustenburg in two years' time
  - Approval also granted for the Mupani replacement mine securing production levels at Zimplats for 10 years
- Various interventions underway at Rustenburg to target safe production and mining efficiencies to ensure at least 800 000 platinum ounces a year from 2020
  - Restarting 14 Shaft decline section
  - Mine optimisation initiative
  - Ramping-up 16 and 20 Shafts
- Given the severe impact of safety stoppages at Impala Rustenburg in the first half of the year, the full-year production estimate has been revised to 650 000 ounces
- Community disruptions at Marula have impacted on production and the operation is expected to produce 80 000 platinum ounces in concentrate
- The guidance for Zimplats, Two Rivers and Mimosa remains unchanged at 260 000 ounces platinum in matte, and 175 000 and 115 000 ounces of platinum in concentrate, respectively
- Gross refined platinum ounces expected to reach 1.5 million ounces of platinum for the full financial year
- Unit costs expected to be approximately R22 200 per platinum ounce

OUTLOOK

INTERIM RESULTS FEBRUARY 2017

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Ensuring long-term shareholder value

Our strategy seeks to sustain optimal levels of safe production at the best possible cost, thereby positioning Implats:

- **In the lower end of the cost curve;**
- **With significant strategic optionality;**
- **To benefit from stronger future PGM prices; and**
- **To reward stakeholders.**

- Positive long-term PGM fundamentals
- Lower-for-longer prices near-term

Improve efficiencies through operational excellence and safe production, and establish modern mines

Wisely preserve cash

Investment through the cycle

Maintain optionality and position for the future

Maintain social licence to operate

Key deliverables

- **Restore Impala output to at least 800kozpa from 2020**
  - Recommission and optimise 1 and 14 Shafts
  - Optimise Rustenburg mining through the Rustenburg Optimisation Initiative (ROI)
  - Deliver on 16 and 20 Shaft
  - Restart 17 shaft in two years time
  - Close old shafts
- **Optimise Zimplats at 260kozpa**
  - Restore Bimha by April 2018
  - Close open pit
  - Complete Mupani – first production in 2021
- **Optimise Marula at 90kozpa**
- **Maintain production at Two Rivers and Mimosa**
- **Maintain and build strong stakeholder relations**
- **Modernise mining operations**
- **Continue with cost optimisation**
- **Prioritise capital allocation**
- **Maintain strong balance sheet**

STRATEGIC RESPONSE

Notes


INTERIM RESULTS
31 December 2016
23 February 2017
IMPLATS
Distinctly Platinum

Notes

Notes

Impala Operations (ex-mine) key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Mining revenue	(Rm)	**7 078**	7 428	(4.7)
Platinum		**4 467**	4 942	(9.6)
Palladium		**1 396**	1 267	10.2
Rhodium		**356**	485	(26.6)
Nickel		**219**	209	4.8
Other		**640**	525	21.9
Mining cost of sales		**(8 362)**	(8 030)	(4.1)
On-mine operations		**(5 588)**	(5 600)	0.2
Processing operations		**(1 435)**	(1 297)	(10.6)
Refining and selling operations		**(304)**	(313)	2.9
Corporate costs		**(100)**	(66)	(51.5)
Share-based payments		**(68)**	102	(166.7)
Depreciation		**(1 219)**	(1 053)	(15.8)
Increase in metal inventories		**352**	197	78.7
Mining gross loss		**(1 284)**	(602)	(113.3)
Royalty expense		**(179)**	(196)	8.7
Profit from metal purchased transactions		**(14)**	94	(114.9)
Sale of metals purchased		**10 842**	9 101	19.1
Cost of metals purchased		**(10 859)**	(9 005)	(20.6)
Change in metal inventories		**3**	(2)	250.0
Gross margin ex-mine	(%)	**(18.1)**	(8.1)	(123.5)
Sales volumes ex-mine				
Platinum	(000 oz)	**318.7**	382.6	(16.7)
Palladium		**148.7**	150.3	(1.1)
Rhodium		**37.5**	45.4	(17.4)
Nickel	(tonnes)	**1 651**	1 525	8.3
Prices achieved ex-mine				
Platinum	(US$/oz)	**1 001**	957	4.6
Palladium	(US$/R)	**672**	626	7.3
Rhodium		**677**	797	(15.1)
Nickel	(US$/t)	**9 244**	9 941	(7.0)
Exchange rate achieved ex-mine	(1US$=R)	**14.00**	13.48	3.86

Impala Operations (ex-mine) key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Production ex-mine				
Tonnes milled	(000 t)	**5 046**	5 892	(14.4)
% UG2 milled	(%)	**60.0**	54.6	9.9
Development metres (total)	(metres)	**43 227**	49 358	(12.4)
Head grade (5PGE+Au)	(g/t)	**4.15**	4.15	–
Platinum refined	(000 oz)	**318.7**	325.9	(2.2)
Palladium refined		**148.7**	155.4	(4.3)
Rhodium refined		**43.9**	46.2	(5.0)
Nickel refined	(000 t)	**1 651**	1 974	(16.4)
PGM refined production	(000 oz)	**612.5**	637.5	(3.9)
Total cost	(Rm)	**7 427**	7 276	(2.1)
	(US$m)	**529**	542	2.3
per tonne milled	(R/t)	**1 472**	1 235	(19.2)
	(US$/t)	**105**	92	(14.0)
per PGM ounce refined	(R/oz)	**12 126**	11 413	(6.2)
	(US$/oz)	**863**	849	(1.6)
per platinum ounce refined	(R/oz)	**23 304**	22 326	(4.4)
	(US$/oz)	**1 659**	1 662	0.1
net of revenue received for other metals	(R/oz)	**15 111**	14 698	(2.8)
	(US$/oz)	**1 076**	1 094	1.6
Capital expenditure	(Rm)	**1 197**	1 483	19.3
	(US$m)	**85**	110	22.8
Labour including capital at period end	(no)	**41 383**	41 921	1.3
Own employees		**31 514**	32 128	1.9
Contractors		**9 869**	9 793	(0.8)
Centares per panel man per month	(m^2/man)	**20.2**	24.4	(17.2)

Marula key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Revenue	(Rm)	**971**	808	20.2
Platinum		**488**	423	15.4
Palladium		**356**	283	25.8
Rhodium		**76**	59	28.8
Nickel		**14**	13	7.7
Other		**37**	30	23.3
Cost of sales		**(1 144)**	(1 034)	(10.6)
On-mine operations		**(925)**	(832)	(11.2)
Processing operations		**(112)**	(105)	(6.7)
Share-based payments		**(5)**	5	(200.0)
Treatment charges		**(2)**	(2)	–
Depreciation		**(100)**	(100)	–
Gross (loss)		**(173)**	(226)	23.5
Royalty expense		**(25)**	(27)	7.4
Gross margin	(%)	**(17.8)**	(28.0)	36.4
Sales volumes in concentrate				
Platinum	(000 oz)	**41.6**	41.7	(0.2)
Palladium		**42.5**	43.2	(1.6)
Rhodium		**8.7**	8.8	(1.1)
Nickel	(t)	**133**	153	(13.1)
Prices achieved in concentrate				
Platinum	(US$/oz)	**837**	745	12.3
Palladium		**603**	480	25.6
Rhodium		**622**	485	28.2
Nickel	(US$/t)	**7 726**	6 407	20.6
Exchange rate achieved	(1US$=R)	**13.97**	13.63	2.5

Marula key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Production				
Tonnes milled	(000 t)	**909**	887	2.5
Head grade (5PGE+Au)	(g/t)	**4.42**	4.37	1.1
Platinum in concentrate	(000 oz)	**43.1**	41.8	3.1
Palladium in concentrate		**44.1**	43.3	1.8
Rhodium in concentrate		**8.9**	8.8	1.1
Nickel in concentrate	(t)	**137**	153	(10.5)
PGM in concentrate	(000 oz)	**112.7**	110.3	2.2
Total cost	(Rm)	**1 037**	937	(10.7)
	(US$m)	**74**	70	(5.7)
per tonne milled	(R/t)	**1 141**	1 056	(8.0)
	(US$/t)	**81**	79	(2.5)
per PGM ounce in concentrate	(R/oz)	**9 201**	8 495	(8.3)
	(US$/oz)	**655**	632	(3.6)
per platinum ounce in concentrate	(R/oz)	**24 060**	22 416	(7.3)
	(US$/oz)	**1 713**	1 668	(2.7)
net of revenue received for other metals	(R/oz)	**12 854**	13 206	2.7
	(US$/oz)	**915**	983	6.9
Capital expenditure	(Rm)	**58**	42	38.1
	(US$m)	**4.1**	3.1	32.3
Labour including capital at period end	(no)	**4 738**	4 678	(1.3)
Own employees		**3 626**	3 529	(2.7)
Contractors		**1 112**	1 149	3.2
Centares per panel man per month	(m^2/man)	**26.1**	24.7	5.7

Zimplats key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Revenue	(Rm)	**3 352**	2 746	22.1
Platinum		**1 637**	1 393	17.5
Palladium		**994**	752	32.2
Rhodium		**110**	85	29.4
Nickel		**276**	233	18.5
Other		**335**	283	18.4
Cost of sales		**(2 889)**	(2 656)	(8.8)
On-mine operations		**(1 423)**	(1 311)	(8.5)
Processing operations		**(751)**	(731)	(2.7)
Corporate costs		**(200)**	(75)	(166.7)
Share-based payments		**(6)**	31	(119.4)
Treatment charges		**(16)**		
Depreciation		**(544)**	(550)	1.1
Change in inventories		**51**	(20)	355.0
Gross profit		**463**	90	414.4
Intercompany adjustment*		**(65)**	(25)	(160.0)
Adjusted gross profit		**398**	65	512.3
Royalty expense		**(55)**	(45)	(22.2)
Gross margin	(%)	**13.8**	3.3	318.2
Sales volumes in matte				
Platinum	(000 oz)	**136.2**	128.4	6.1
Palladium		**112.0**	107.1	4.6
Rhodium		**11.9**	11.6	2.6
Nickel	(t)	**2 412**	2 441	(1.2)
Prices achieved in matte				
Platinum	(US$/oz)	**855**	807	5.9
Palladium		**632**	523	20.8
Rhodium		**659**	541	21.8
Nickel	(US$/t)	**8 145**	7 108	14.6
Exchange rate achieved	(1US$=R)	**14.04**	13.44	4.5

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

Zimplats key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Production				
Tonnes milled	(000 t)	**3 306**	3 119	6.0
Head grade (5PGE+Au)	(g/t)	**3.48**	3.46	0.6
Platinum in matte	(000 oz)	**137.1**	130.3	5.2
Palladium in matte		**112.2**	106.7	5.2
Rhodium in matte		**12.0**	12.0	0.0
Nickel in matte	(t)	**2 433**	2 489	(2.2)
PGM in matte	(000 oz)	**291.3**	277.9	4.8
Total cost	(Rm)	**2 374**	2 117	(12.1)
	(US$/t)	**169**	158	(7.0)
per tonne milled	(R/t)	**718**	679	(5.7)
	(US$/t)	**51**	51	–
per PGM ounce in matte	(R/oz)	**8 150**	7 618	(7.0)
	(US$/oz)	**580**	567	(2.3)
per platinum ounce in matte	(R/oz)	**17 316**	16 247	(6.6)
	(US$/oz)	**1 233**	1 209	(2.0)
net of revenue received for other metals	(R/oz)	**4 807**	5 863	18.0
	(US$/oz)	**342**	436	21.6
Capital expenditure	(Rm)	**353**	367	3.8
	(US$m)	**25.1**	27.3	8.1
Labour including capital at period end	(no)	**5 887**	5 443	(8.2)
Own employees		**3 029**	3 136	3.4
Contractors		**2 858**	2 307	(23.9)
Tonnes milled per employee costed***	(t/man/ annum)	**1 246.5**	1 207.0	3.3

**** Average working cost employees.*

Mimosa key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Revenue	(Rm)	**1 788**	1 509	18.5
Platinum		**805**	716	12.4
Palladium		**436**	377	15.6
Rhodium		**42**	36	16.7
Nickel		**240**	185	29.7
Other		**265**	195	35.9
Cost of sales		**(1 777)**	(1 527)	(16.4)
On-mine operations		**(936)**	(778)	(20.3)
Processing operations		**(300)**	(301)	0.3
Corporate costs		**(80)**	(103)	22.3
Treatment charges		**(161)**	(139)	(15.8)
Depreciation		**(321)**	(197)	(62.9)
Change in inventories		**21**	(9)	333.3
Gross profit/(loss)		**11**	(18)	161.1
Royalty expense		**(112)**	(90)	(24.4)
Gross margin	(%)	**0.6**	(1.2)	150.0
Profit for the six months	(Rm)	**124**	12	933.3
50% attributable to Implats		**62**	6	933.3
Intercompany adjustment*		**–**	1	(100.0)
Share of profit in Implats Group		**62**	7	785.7
Sales volumes in concentrate				
Platinum	(000 oz)	**57.2**	58.1	(1.5)
Palladium		**46.1**	46.9	(1.7)
Rhodium		**4.6**	4.6	–
Nickel	(t)	**1 572**	1 603	(1.9)
Prices achieved in concentrate				
Platinum	(US$/oz)	**1 002**	917	9.3
Palladium		**673**	598	12.5
Rhodium		**647**	586	10.4
Nickel	(US$/t)	**10 870**	8 581	26.7
Exchange rate achieved	(1US$=R)	**14.04**	13.44	4.5

* *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.

Mimosa key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Production				
Tonnes milled	(000 t)	**1 366**	1 310	4.3
Head grade (5PGE+Au)	(g/t)	**3.83**	3.93	(2.4)
Platinum in concentrate	(000 oz)	**60.9**	60.0	1.5
Palladium in concentrate		**48.6**	46.9	3.6
Rhodium in concentrate		**5.2**	5.0	4.0
Nickel in concentrate	(t)	**1 717**	1 746	(1.7)
PGM in concentrate	(000 oz)	**129.8**	126.9	2.3
Total cost	(Rm)	**1 316**	1 182	(11.3)
	(US$/t)	**94**	88	(6.5)
per tonne milled	(R/t)	**963**	902	(6.8)
	(US$/t)	**68.6**	67.1	(2.2)
per PGM ounce in concentrate	(R/oz)	**10 139**	9 314	(8.9)
	(US$/oz)	**722**	693	(4.2)
per platinum ounce in concentrate	(R/oz)	**21 609**	19 700	(9.7)
	(US$/oz)	**1 539**	1 466	(5.0)
net of revenue received for other metals	(R/oz)	**5 468**	6 483	15.7
	(US$/oz)	**389**	483	19.3
Capital expenditure	(Rm)	**248**	248	–
	(US$m)	**17.7**	18.5	4.3
Labour including capital	(no)	**1 348**	1 388	2.9
Own employees		**1 347**	1 382	2.5
Contractors		**1**	6	83.3

Note: These results have been equity accounted.

Two Rivers key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Revenue	(Rm)	**2 128**	1 855	14.7
Platinum		**1 089**	1 034	5.3
Palladium		**470**	392	19.9
Rhodium		**144**	135	6.7
Nickel		**40**	35	14.3
Other		**385**	259	48.6
Cost of sales		**(1 478)**	(1 349)	(9.6)
On-mine operations		**(960)**	(864)	(11.1)
Processing operations		**(217)**	(184)	(17.9)
Treatment charges		**(16)**	(15)	(6.7)
Chrome costs		**(117)**	(131)	10.7
Depreciation		**(132)**	(138)	4.3
Change in inventory		**(36)**	(17)	(111.8)
Gross profit		**650**	506	28.5
Royalty expense		**(80)**	(87)	8.0
Gross margin	(%)	**30.5**	27.3	11.7
Profit for the six months	(Rm)	**402**	302	33.1
49% attributable to Implats		**197**	148	33.1
Intercompany adjustment*		**20**	(20)	200.0
Share of profit in Implats Group		**217**	128	69.5
Sales volumes in concentrate				
Platinum	(000 oz)	**94.8**	91.2	4.0
Palladium		**55.9**	53.5	4.6
Rhodium		**16.6**	16.3	1.7
Nickel	(t)	**318.1**	309.8	2.7
Prices achieved in concentrate				
Platinum	(US$/oz)	**822**	835	(1.5)
Palladium		**602**	540	11.5
Rhodium		**619**	609	1.6
Nickel	(US$/t)	**9 041**	8 432	7.2
Exchange rate achieved	(1US$=R)	**13.97**	13.59	2.8

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

Note: These results have been equity accounted.

Two Rivers key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Production				
Tonnes milled ex-mine	(000 t)	**1 747**	1 699	2.8
Head grade (5PGE+Au)	(g/t)	**4.03**	4.09	(1.4)
Platinum in concentrate	(000 oz)	**96.7**	91.8	5.3
Palladium in concentrate		**56.8**	54.2	4.8
Rhodium in concentrate		**17.0**	16.5	3.0
Nickel in concentrate	(t)	**313**	317	(1.3)
PGM in concentrate	(000 oz)	**207.1**	198.1	4.5
Total cost (excluding Chrome)	(Rm)	**1 177**	1 048	(12.3)
	(US$/t)	**84**	78	(7.7)
per tonne milled	(R/t)	**674**	617	(9.2)
	(US$/t)	**48**	46	(4.3)
per PGM ounce in concentrate	(R/oz)	**5 683**	5 290	(7.4)
	(US$/oz)	**405**	394	(2.8)
per platinum ounce in concentrate	(R/oz)	**12 172**	11 416	(6.6)
	(US$/oz)	**867**	850	(2.0)
net of revenue received for other metals	(R/oz)	**2 637**	3 900	32.4
	(US$/oz)	**188**	290	35.3
Capital expenditure	(Rm)	**175**	181	3.3
	(US$m)	**12**	13	7.7
Labour including capital	(No)	**3 183**	3 238	1.7
Own employees		**2 414**	2 422	0.3
Contractors		**769**	816	5.8

Note: These results have been equity accounted.

IRS key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Revenue	(Rm)	**10 916**	9 220	18.4
Platinum		**6 069**	4 915	23.5
Palladium		**2 618**	2 269	15.4
Rhodium		**512**	498	2.8
Nickel		**693**	692	0.1
Other		**1 024**	846	21.0
Cost of sales		**(10 187)**	(8 648)	(17.8)
Metals purchased		**(9 504)**	(8 759)	(8.5)
Processing operations		**(212)**	(198)	(7.1)
Refining and selling operations		**(373)**	(362)	(3.0)
Corporate costs		**(52)**	(39)	(33.3)
Depreciation		**–**	–	
Change in metal inventories		**(46)**	710	(106.5)
Gross profit		**729**	572	27.4
Metals purchased – adjustment on metal prices and exchange		**(158)**	403	(139.2)
Inventory – adjustment on metal prices and exchange		**207**	(332)	162.3
Gross profit in Implats Group		**778**	643	21.0
Metals purchased – fair value adjustment on metal prices		**59**	271	(78.2)
Metals purchased – foreign exchange adjustment		**99**	(673)	114.7
Gross margin	(%)	**6.7**	6.2	8.1
Revenue	(Rm)	**10 916**	9 220	18.4
Direct sales to customers		**17**	17	–
Sales to Impala		**10 600**	8 926	18.8
Toll income – external		**281**	275	2.2
Toll income – intercompany		**18**	2	800.0

IRS key statistics

– for the six months ended 31 December 2016

		December 2016	December 2015	Var %
Total sales volumes				
Platinum	(000 oz)	**417.0**	380.1	9.7
Palladium		**284.6**	269.3	5.7
Rhodium		**56.2**	49.3	14.0
Nickel	(t)	**4 853**	4 970	(2.4)
Prices achieved				
Platinum	(US$/oz)	**1 024**	988	3.6
Palladium		**648**	643	0.8
Rhodium		**639**	773	(17.3)
Nickel	(US$/t)	**10 084**	10 653	(5.3)
Exchange rate achieved	(1US$=R)	**14.21**	13.09	8.6
Refined production				
Platinum	(000 oz)	**459.8**	366.2	25.6
Palladium		**319.8**	258.6	23.7
Rhodium		**47.5**	38.0	25.0
Nickel	(t)	**6 632**	6 500	2.0
PGM refined production	(000 oz)	**940.7**	740.8	27.0
Metal returned				
Platinum	(000 oz)	**–**	0.1	
Palladium		**–**	0.9	
Rhodium		**–**	–	
Nickel	(t)	**1 596**	1 830	(12.8)

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
South Africa: Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Ave, Rosebank, Johannesburg, 2196
(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), B Berlin (chief financial officer), HC Cameron, PW Davey*, A Kekana, AS Macfarlane*, ND Moyo**, FS Mufamadi, B Ngonyama, MEK Nkeli, ZB Swanepoel, U Lucht***
**British*
***Zimbabwean*
****Alternate to A Kekana, appointed 28 October 2016*

IMPLATS
Distinctly Platinum

IMPLATS
Distinctly Platinum

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