Annual financial statements **2015**

Supplement to the integrated annual report 30 June 2015

Feedback

We welcome your feedback to make sure we are covering the things that matter to you. Go to **www.implats.co.za** or email **investor@implats.co.za** for the feedback form, or scan the code on the right with your smartphone.

Impala Platinum Holdings Limited (Implats) is one of the world's foremost producers of platinum and associated platinum group metals (PGMs). Implats is structured around five main operations with a total of 24 underground shafts. Our 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.

Implats has its listing on the JSE Limited (JSE) in South Africa, and a level 1 American Depositary Receipt programme in the United States of America. Our headquarters are in Johannesburg and the five main operations are Impala, Zimplats, Marula, Mimosa and Two Rivers. The structure of our operating framework allows for each of our operations to establish and maintain close relationships with their stakeholders while operating within a Group-wide approach to managing the economic, social and environmental aspects of sustainability.

Welcome to our 2015 annual financial statements

Scope of this report

"This report contains the consolidated financial statements for Impala Platinum Holdings Limited and the separate annual financial statements of Impala Platinum Holdings Limited for the year ended 30 June 2015.

These annual financial statements were prepared according to International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, Act 71 of 2008, the Listings Requirements of the JSE Limited and the recommendations of King III."

Additional information regarding Implats is provided in the following reports, all of which are available at **www.implats.co.za**

Integrated report

- Strategy, risks, resource allocation, business model and materiality
- Operational information
- Summarised reserves and resources

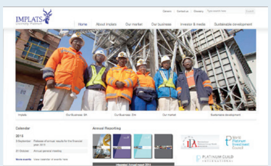
Sustainable development report

- Detail on material economic, social and environmental performance
- GRI G4 core compliance
- Internal reporting guidelines in line with the UN Global Compacts
- Independent assurance report

Mineral resource and mineral reserve statement

- Conforms to the South African Code for Reporting of Mineral Resources and Mineral Reserves (SAMREC)
- Conforms to the Australasian Code for the Reporting of Mineral Resources and Ore Reserves (JORC)
- Been signed off by the competent persons

Online



- Direct access to all our reports
- Our website has detailed investor, sustainability and business information

Audit committee report
for the year ended 30 June 2015

Background
The committee is pleased to present its report for the financial year ended 30 June 2015. The committee's operation is guided by a formal charter approved by the board.

The committee has discharged all its responsibilities as contained in the charter. The committee reviews accounting policies and financial information issued to stakeholders and the chairman of the audit committee reports to the board on the committee's deliberations and decisions. The internal and external auditors have unrestricted access to the committee. Further, the committee regularly reviews its corporate governance practices in relation to the Company's compliance with the requirements of the Companies Act (the Act) and the King III recommendations.

Objectives and Performance
The overall high-level objectives and performance of the committee during the year were:
- To assist the board in discharging its duties relating to safeguarding of the Company's assets
- To ensure the existence and operation of adequate systems and control processes
- To control reporting processes and the preparation of fairly presented financial statements in compliance with the applicable legal and regulatory requirements and accounting standards
- To oversee the activities of internal and external auditors
- To perform duties that are attributed to it by the Act, the Johannesburg Stock Exchange (JSE) and King III.

The committee performed the following activities during the year under review:
- Received and reviewed reports from both internal and external auditors concerning the effectiveness of the internal control environment, systems and processes
- Reviewed the reports of both internal and external auditors detailing their concerns arising out of their audits and requested appropriate responses from management
- Made appropriate recommendations to the board of directors regarding the actions to be taken as a consequence of the committees work
- Considered the independence and objectivity of the external auditors and ensured that the scope of their additional services provided did not impair their independence
- Reviewed and recommended for adoption by the board the financial information that is publicly disclosed, which for the year included:
  - The interim results for the six months ended 31 December 2014
  - The annual results for the year ended 30 June 2015
- Considered the effectiveness of internal audit, approved the three-year operational strategic internal audit plan and monitored adherence of internal audit to its annual plan. The committee also approved any deviations from the annual internal audit plan.

The objectives of the committee were adequately met during the year under review.

Membership
During the course of the year, the membership of the committee comprised solely of independent non-executive directors, as detailed below:
Mr HC Cameron – chairman
Ms AA Maule
Ms B Ngonyama
Mr TV Mokgatlha (resigned on 22 October 2014)

In addition, the chief executive officer, the chief financial officer, head of group internal audit, the group executive: risk, the head of compliance and the external auditors are permanent invitees to the committee's meetings.

Audit committee report – for the year ended 30 June 2015

External audit

The committee has satisfied itself, through enquiry, that the auditor of the Company is independent, as defined by the Act. The committee, in consultation with executive management, agreed to an audit fee for the 2015 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at that time. Audit fees are disclosed in note 25 to the annual financial statements.

The independence of the external auditor is regularly reviewed. Further, the approval of all non-audit related services are governed by an appropriate approval framework.

Meetings were held with the external auditor where management was not present and, where concerns were raised, these concerns were adequately dealt with by the audit committee.

The committee has reviewed and is satisfied with the performance of the external auditors and will nominate, for approval at the annual general meeting, PricewaterhouseCoopers Inc. as the external auditor for the 2016 financial year, with Mr AJ Rossouw as the designated auditor. The committee confirms that the auditor and designated auditor are accredited by the JSE.

Chief financial officer review – Ms Brenda Berlin

The committee has reviewed the performance, qualifications and expertise of Ms Brenda Berlin through a formal evaluation process and confirms her suitability for appointment as chief financial officer in terms of the JSE Listings Requirements.

Annual financial statements

The annual financial statements have been prepared using appropriate accounting policies, which conform to International Financial Reporting Standards (IFRS). The committee has therefore recommended the approval of the annual financial statements to the board. The board has subsequently approved the annual financial statements.

Internal financial control (Statement on effectiveness of internal financial controls)

Based on the results of the formal documented review of the Company's system of internal financial controls, which was performed by the internal audit function and external auditors, and a formal documented review of the Company's mature system of combined assurance, nothing has come to the attention of the audit committee to indicate that the internal financial controls were not operating effectively.

Mr HC Cameron
Chairman of the audit committee

3 September 2015

Directors' responsibility statement

The directors of the Company are responsible for the maintenance of adequate accounting records and preparation of the annual financial statements and related information in a manner that fairly presents the state of affairs of the Company. These annual 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 annual 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 annual financial statements, and to prevent and detect material misstatement and loss.

Based on the results of a formal documented review of the Company's system of internal controls and risk management, covering both the adequacy in design and effectiveness in implementation performed by the internal audit function during the year 2015, the board of directors has considered:
- the information and explanations provided by line management
- discussions held with the external auditors on the results of the year-end audit and
- the assessment by the audit committee and the risk committee.

Nothing has come to the attention of the board that caused it to believe that the Company's system of internal controls and risk management are not effective and that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The board's opinion is underpinned by the audit committee's statement.

The annual 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 annual financial statements as set out on pages 12 to 96, have been approved by the board of directors and are signed on its behalf by:

KDK Mokhele
Chairman

TP Goodlace
Chief executive officer

3 September 2015

Certificate by company secretary

In terms of section 88(2)(e) of the Companies Act, I certify that the Company has lodged with the Commissioner all such returns and notices as required by the Act and that all such returns and notices are true, correct and up to date.

T Llale
Company secretary

3 September 2015

Independent auditors' report

To the shareholders of Impala Platinum Holdings Limited

We have audited the consolidated and separate financial statements of Impala Platinum Holdings Limited set out on pages 12 to 96, which comprise the statements of financial position as at 30 June 2015, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards 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 consolidated and separate financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Impala Platinum Holdings Limited as at 30 June 2015, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the consolidated and separate financial statements for the year ended 30 June 2015, we have read the directors' report, the audit committee's report and the company secretary's certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: AJ Rossouw
Registered Auditor

2 Eglin Road, Sunninghill, 2157
Johannesburg

3 September 2015

Directors' report

Profile

Nature and business of the Company

Impala Platinum Holdings Limited (Implats/Company/Group) is one of the foremost producers and suppliers of platinum group metals (PGMs) to industrial economies. The Company's holdings in various mining and exploration activities as at 30 June 2015 are described below:

Company	Effective interest %	Activity
Impala Platinum Limited (Impala)	96	PGM mining processing and refining
Impala Refining Services Limited	100	Purchase of concentrate and/or smelter matte. Processing of concentrate and matte by the smelting, refining and sale of resultant PGMs and base metals, and toll refining
Afplats Proprietary Limited	74	PGM mining (project phase)
Marula Platinum Proprietary Limited	73	PGM mining
Zimplats Holdings Limited	86.9	PGM mining
Mimosa Investments Limited	50*	PGM mining
Two Rivers Platinum Proprietary Limited	49*	PGM mining
Makgomo Chrome Proprietary Limited	50*	Purchase of chrome in tailings. Processing and sale of the product
Impala Chrome Proprietary Limited	70	Purchase of chrome in tailings. Processing and sale of the product

** Equity accounted entities.*

Share capital

Authorised share capital	R
844 008 000 ordinary shares of 2.5 cents each	21 100 200

Issued share capital	R
632 214 276 ordinary shares of 2.5 cents each	15 805 357

Unissued share capital	R
211 793 724 ordinary shares of 2.5 cents each	5 294 843

There were no changes to the authorised or issued share capital during the year.

American depositary receipts

At 30 June 2015, Implats had 7 133 503 (2014: 6 812 256) sponsored American depositary shares in issue through Deutsche Bank AG London and trading on the over-the-counter markets in the US. Each American depositary share is equal to one Implats ordinary share.

Treasury shares

The Group holds 16 233 994 ordinary shares of 2.5 cents each which were bought in terms of an approved share buy-back scheme in prior years. No additional shares were bought by the Company during the year under review. The shares are held as "treasury shares" by a wholly-owned subsidiary of the Company.

Share-based compensation

Details of participation in the share option scheme are set out in note 13 of the consolidated financial statements.

The trustee of the Share Incentive Trust is Ms NDB Orleyn; however, the Group no longer offers employees any further options under the Implats Share Incentive Scheme. All eligible employees are now offered shares under the long-term incentive plan (LTIP) which was approved by shareholders in 2012. The LTIP has replaced the Implats Share Appreciation Bonus Plan (ISABP) and no further notional shares have been issued under the ISABP.

Directors' report

Shareholding in the Company

The issued capital of the Company held by public and non-public entities as at 30 June 2015 was as follows:

	Number of shareholders	Number of shares (000)	%
Public	28 088	322 645	51
Non-public	22	309 569	49
Directors	2	18	—
Trustees of share scheme	3	8 902	1.4
Share Incentive Trust	1	37	—
Morokotso Trust	2	8 865	1.4
Coronation Fund Managers	1	119 031	18.8
Royal Bafokeng Holdings Proprietary Limited*	3	83 115	13.2
Public Investment Corporation Limited	11	82 269	13
Treasury shares	2	16 234	2.6
Total	28 110	632 214	100.0

** Has the right to appoint two directors*

The following shareholders beneficially hold 5% or more of the issued share capital:

Shareholders	Number of shares (000)	%
Coronation Fund Managers	119 032	18.8
Royal Bafokeng Holdings Proprietary Limited	83 115	13.2
Public Investment Corporation Limited	82 269	13

Black economic empowerment (BEE) ownership

The Group believes that it has fully met the equity ownership objectives of the Mineral and Petroleum Resources Development Act as it recognises that the transformation of the equity ownership of the Company is a key strategic goal. Our BEE partners are drawn from a wide range of groups from the significant stake held by the Royal Bafokeng Nation to smaller BEE companies and community groups.

During the year under review, the group launched a new Employee Share Ownership Plan which now holds four (4) percent of the issued shares in Impala Platinum Limited. This was done through the establishment of a Trust to hold the shares on behalf of the employees of Impala. The pre-existing ESOP which is managed through the Morokotso Trust, was established in 2006, has delivered value to some 24 000 employees in South Africa with 40% of the shares having vested in July 2011. The remaining 60% will continue to be held by the Trust on behalf of our employees until the termination date in July 2016.

Directors' report

Investments

Zimplats Holdings Limited (Zimplats)

During the period under review, the Company owned 86.9% (2014: 86.9%) of Zimplats, which in turn holds 100% of Zimbabwe Platinum Mines (Pvt) Limited – an operating company in Zimbabwe. Both Zimplats and Mimosa continue to discuss the indigenisation implementation plan with the Government of Zimbabwe and pending the finalisation of these plans, Implats continued to consolidate its shareholding in Zimplats in 2015.

Mimosa Investments Limited (Mimosa)

The Company holds a 50% (2014: 50%) shareholding in Mimosa with the balance being held by Aquarius Platinum Limited (Aquarius). Mimosa Mining Company (Pvt) Limited (Mimosa Pvt), the operating company, is a wholly-owned subsidiary of Mimosa. In 2015, Implats equity-accounted its 50% interest in the joint venture.

Two Rivers Platinum Proprietary Limited (Two Rivers)

The Company owns a 49% (2014: 45%) interest in Two Rivers with the balance held by African Rainbow Minerals Limited. The regulatory approvals were granted by the DMR which resulted in Implats acquiring the additional 4% interest in Two Rivers in exchange for vending into Two Rivers portions 4, 5 and 6 of the farm Kalkfontein, as well as the area covered by the Tweefontein prospecting rights.

Marula Platinum Proprietary Limited (Marula)

The Company owns a 73% (2014: 73%) interest in Marula.

The 27% non-controlling interest comprises of a 9% equity stake in Marula held by each of the following BEE entities:
- Tubatse Platinum Proprietary Limited
- Mmakau Mining Proprietary Limited
- Marula Community Trust

Implats has consolidated the BEE interest as the vendor finance is guaranteed by Implats.

Afplats Proprietary Limited (Afplats)

The Company owns a 74% (2014: 74%) interest in Afplats, which completed the sinking of the main shaft to a depth of 1 198 metres below surface during the year. Activities to further develop the project have been deferred for a period of four years. Implats continues to consolidate its interest in Afplats.

Makgomo Chrome Proprietary Limited (Makgomo Chrome)

The Company owns a 50% (2014: 50%) stake in Makgomo Chrome, a company established pursuant to Implats' Local Economic Development strategy for the Marula communities. The balance of the issued shares is held by the communities in the Marula area of operations. Twenty percent of the Company's shareholding is held through Marula and all dividends received by Marula are used to fund community development projects. Implats equity accounts its interest in Makgomo Chrome

Impala Chrome Proprietary Limited (Impala Chrome)

The Company holds 70% (2014: 70%) of the shares in issue and Chrome Traders Processing Proprietary Limited (Chrome Traders) holds the remaining 30% of the shares. Implats consolidates its interest in Impala Chrome.

Directors' report

Financial affairs

Results for the year

The results for the year were significantly impacted by:-

- the build-up after the five-month industrial action at Impala Rustenburg's operations
- the re-establishment of the Bimha Mine at the Zimplats operations after a collapse within a section of the underground working area of the mine and
- a depressed dollar metal price environment.

Notwithstanding, Impala achieved its stated production target for the year of 575 000 platinum ounces, Zimplats recovered admirably but was impacted by lock-up of 27 000 platinum ounces at year end and both Mimosa and Two Rivers delivered excellent results. Overall, Group production increased to 1 276 000 refined platinum ounces from 1 178 000 in the prior year.

Revenues increased by R3.5 billion to R32.5 billion mainly due to the build-up of production at Impala and the weaker rand dollar exchange rate partially offset by the lower metal prices.

Cash costs which include on-mine, processing, refining and selling and administration expenses increased by R5.7 billion, as costs normalised after the stringent savings implemented during the 2014 strike. Costs then increased by some 8.7% (in line with mining inflation). Cost of R808 (2014: R1 255) million incurred during the 2015 ramp-up and the 2014 strike was not taken into account as cost of sales in valuing stock, but expensed immediately.

Basic earnings were further impacted by impairments of 17 shaft (development asset) and Afplats and Imbasa/Inkosi (exploration and evaluation assets) in the net amount of R3.745 billion as set out below:

	Rm
17 shaft	2 872
Afplats	1 780
Imbasa/Inkosi	1 195
	5 847
Non-controlling shareholders interest	(746)
Deferred tax	(1 356)
Net impact on earnings	3 745
Net impact on earnings (cps)	617

17 Shaft is viewed as an asset in development stage. The fact that the Board has not as yet provided unconditional approval for its full development and given the current market conditions and the resultant need to conserve cash, it was deemed prudent to assess the need to impair 17 Shaft as a standalone shaft. The carrying amount (before impairment) of R4,7 billion was assessed and an impairment of this in an amount of R2.9 billion was considered appropriate at this time (refer note 3 to the consolidated financial statements).

The further development of Afplats has been deferred for four years and the Imbasa and Inkosi resource is an early stage exploration asset. Again, given the current market conditions, these assets have been impaired (refer note 4 to the consolidated financial statements).

The net results of Implats' operating, investing and financing activities, combined with the opening cash and debt positions, was to end the year with cash of R2.6 billion and net debt (excluding finance leases) of R4.1 billion. In addition to the cash on hand, the Group had committed undrawn committed facilities of R3.0 billion at year end.

Directors' report

Dividends
No dividends were declared in respect of the 2015 financial year (2014: no dividend).

Convertible bonds interest payments
The Company paid interest in August 2014 and February 2015 to bondholders in line with the terms and conditions of the bonds.

Capital expenditure
Capital expenditure for the year amounted to R4.3 (2014: R4.3) billion.

Capital expenditure of approximately R4.2 billion is planned for the 2016 financial year, of which R700 million relates to 20 and 16 shafts at Impala. The spend on 17 shaft has been further slowed down to R260 million due to cash preservation needs. Approximately R1.1 billion is planned for off reef development and $115 million on Zimplats. Capital expenditure will principally be funded from the opening cash balance, operating cash flows and borrowings if necessary.

Post balance sheet events
No material events have occurred since the date of these consolidated financial statements and the date of approval thereof, the knowledge of which would affect the ability of the users of these statements to make proper evaluations and decisions.

Going concern
The consolidated financial statements have been prepared on a going-concern basis using the appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The directors believe that the Company and the Group will continue to be in operation in the foreseeable future.

Associated and subsidiary companies
Information regarding the Company's associated and subsidiary companies is given in note 2 and note 3 of the annual financial statements of the Company.

Property
Details of the freehold and leasehold land and buildings of the various companies are contained in registers, which are available for inspection at the registered offices of those companies.

Directorate

Name	Position as director	Date appointed
KDK Mokhele	Independent non-executive chairman	1 June 2004
B Berlin	Chief Financial Officer	24 February 2011
HC Cameron	Independent non-executive director	1 November 2010
PW Davey	Independent non-executive director	1 July 2013
MSV Gantsho	Independent non-executive director	1 November 2010
TP Goodlace	Chief Executive Officer	1 June 2012*
A Kekana	Non-executive director	8 August 2013
AA Maule	Independent non-executive director	1 November 2011
AS Macfarlane	Independent non-executive director	1 December 2012
ND Moyo	Independent non-executive director	5 March 2015
FS Mufamadi	Independent non-executive director	5 March 2015
BT Nagle	Non-executive director	8 August 2013
B Ngonyama	Independent non-executive director	1 November 2010
MEK Nkeli	Independent non-executive director	29 April 2015
NDB Orleyn**	Independent non-executive director	1 April 2004
ZB Swanepoel	Independent non-executive director	5 March 2015
TV Mokgatlha***	Independent non-executive director	20 June 2003

** 5 August 2010 as independent non-executive*
*** Resigned as director – 28 August 2015*
**** Resigned as director – 22 October 2014*

Directors' report

Composition of the board
The board comprises eleven independent non-executive directors, two non-executive directors and two executive directors. In compliance with the Company's memorandum of incorporation and Schedule 10 of the JSE Listings Requirements, the directors who will retire at the next annual general meeting (AGM) are Mr PW Davey, Dr MSV Gantsho and Mr BT Nagle. On 10 June, the Company announced the appointment of Dr Mandla Gantsho as its new chairman who will take over from Dr Khotso Mokhele who steps down both as chairman and as a director at the conclusion of the AGM in October 2015. The average length of service of the 13 non-executive directors is 3 years (2014: 4.6), while that of the executive directors is 4.5 years (2014: 3.5).

Interests of directors
The interests of directors in the shares of the Company at 30 June 2015 were as follows and did not individually exceed 1% of the issued share capital or voting control of the Company:

	Direct		Indirect	
	2 015	2 014	**2 015**	2 014
Beneficial				
Directors	**17 800**	1 800	**–**	–
TP Goodlace	**7 800**	1 800	**–**	–
ZB Swanepoel	**10 000**	–	**–**	–
Senior management	**71 995**	218 190	**–**	–

There have been no changes to the directors' shareholding outlined above since the end of the financial year to the date of this report.

Directors' interests
No contracts of significance were entered into in which the directors of the Company were materially interested, during the financial year. No material change in the foregoing interests has taken place between 30 June 2015 and the date of this report.

Directors' remuneration
Directors remuneration has been disclosed in the annual financial statements (note 37) in line with the Companies act requirements.

Special resolutions passed
During the year, the following special resolutions were passed by the shareholders:

Acquisition of the Company's shares by the Company or subsidiaries
A renewal of the general authority to acquire up to 5% of the Company's shares subject to the provisions of the JSE Listings Requirements and the Companies Act, provided that the authority does not extend beyond 15 months from the date of the granting of that authority.

Approval of directors remuneration
Shareholders approved the fees to be paid to the non-executive directors at the Annual General Meeting held on 22 October 2014, which authority extends for a period of two years from the date of approval.

Administration
Financial, administrative and technical advisers
In terms of a service agreement, Impala acted as financial, administrative and technical advisers to the Group during the year on a fee basis.

Company secretary
Mr TT Llale acted as secretary to Implats and Impala. Impala acted as secretaries to other subsidiaries in the Group. The business and postal addresses of the company secretary are set out on the inside back cover.

United Kingdom secretaries
The business and postal addresses of the United Kingdom secretaries are set out on the inside back cover.

Public officer
Mr SF Naude acted as public officer to companies in the Group for the year under review.

Consolidated statement of financial position – as at 30 June 2015

	Notes	2015 Rm	2014 Rm
Assets			
Non-current assets			
Property, plant and equipment	3	**47 248**	46 916
Exploration and evaluation assets	4	**385**	3 360
Investment in equity-accounted entities	5	**3 172**	2 959
Deferred tax	6	**—**	238
Other financial assets	7	**146**	222
Derivative financial instrument	8	**630**	332
Prepayments	9	**10 378**	10 665
		61 959	64 692
Current assets			
Inventories	10	**8 125**	7 212
Trade and other receivables	11	**3 751**	3 078
Other financial assets	7	**35**	12
Prepayments	9	**748**	568
Cash and cash equivalents	12	**2 597**	4 305
		15 256	15 175
Total assets		**77 215**	79 867
Equity and liabilities			
Equity			
Share capital	13	**15 733**	15 624
Retained earnings		**31 271**	34 936
Other components of equity		**3 100**	1 807
Equity attributable to owners of the Company		**50 104**	52 367
Non-controlling interest	14	**2 258**	2 550
Total equity		**52 362**	54 917
Liabilities			
Non-current liabilities			
Deferred tax	6	**8 695**	10 179
Borrowings	15	**7 366**	7 169
Other financial liabilities	16	**57**	84
Sundry liabilities	17	**377**	610
Provisions	18	**848**	676
		17 343	18 718
Current liabilities			
Trade and other payables	19	**6 057**	4 713
Current tax payable	21	**636**	562
Borrowings	15	**710**	618
Other financial liabilities	16	**17**	18
Sundry liabilities	17	**90**	321
		7 510	6 232
Total liabilities		**24 853**	24 950
Total equity and liabilities		**77 215**	79 867

The notes on pages 17 to 83 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income – for the year ended 30 June 2015

	Notes	2015 Rm	2014 Rm
Revenue	22	**32 477**	29 028
Cost of sales	23	**(30 849)**	(25 786)
Gross profit		**1 628**	3 242
Other operating income	24	**953**	239
Other operating expenses	25	**(1 338)**	(1 809)
Impairment	26	**(5 847)**	(1 000)
Royalty income/(expense)	27	**575**	(693)
Profit/(loss) from operations		**(4 029)**	(21)
Finance income	28	**135**	318
Finance cost	29	**(419)**	(496)
Net foreign exchange transaction gains/(losses)		**(287)**	(101)
Other income	30	**266**	203
Other expenses	31	**(399)**	(253)
Share of profit of equity-accounted entities	5	**377**	365
Profit/(loss) before tax		**(4 356)**	15
Income tax income/(expense)	32	**217**	(144)
Profit/(loss) for the year		**(4 139)**	(129)
Other comprehensive income/(loss), comprising items that may subsequently be reclassified to profit or loss:			
Available-for-sale financial assets	7	**(27)**	(56)
Deferred tax thereon	6	**(2)**	—
Share of other comprehensive income of equity-accounted entities	5	**239**	120
Deferred tax thereon	6	**(23)**	(12)
Exchange differences on translating foreign operations		**1 495**	711
Deferred tax thereon	6	**(195)**	(93)
Other comprehensive income/(loss), comprising items that will not be subsequently reclassified to profit or loss:			
Actuarial loss on post-employment medical benefit	17	**(2)**	(1)
Deferred tax thereon	6	**—**	—
Total comprehensive income/(loss)		**(2 654)**	540
Profit/(loss) attributable to:			
Owners of the Company		**(3 663)**	8
Non-controlling interest		**(476)**	(137)
		(4 139)	(129)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**(2 372)**	569
Non-controlling interest		**(282)**	(29)
		(2 654)	540
Earnings per share (cents per share)			
Basic	33	**(603)**	1
Diluted	33	**(603)**	1

The notes on pages 17 to 83 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity – for the year ended 30 June 2015

	Ordinary shares Rm	Share premium Rm	Share-based payment reserve Rm
Balance at 30 June 2014	**16**	**13 371**	**2 237**
Shares issued (note 13)			
– Implats Share Incentive Scheme	**–**	**1**	**–**
Shares purchased – Long-term incentive Plan (note 13)	**–**	**(3)**	**–**
Share-based compensation expense (note 13)			
– Long-term Incentive Plan	**–**	**–**	**111**
Total comprehensive income/(loss)	**–**	**–**	**–**
– Profit/(loss) for the year	**–**	**–**	**–**
– Other comprehensive income/(loss)	**–**	**–**	**–**
Dividends (note 34)	**–**	**–**	**–**
Balance at 30 June 2015	**16**	**13 369**	**2 348**
Balance at 30 June 2013	16	13 363	2 114
Shares issued (note 13)			
– Implats Share Incentive Scheme	–	8	–
Share-based compensation expense (note 13)			
– Long-term Incentive Plan	–	–	123
Total comprehensive income/(loss)	–	–	–
– Profit/(loss) for the year	–	–	–
– Other comprehensive income/(loss)	–	–	–
Dividends (note 34)	–	–	–
Balance at 30 June 2014	16	13 371	2 237

** The table above excludes the treasury shares, Morokotso Trust (ESOP) and the Implats Share Incentive Scheme as these structured entities are consolidated. Additional information for total share capital is disclosed in note 13.*

The notes on pages 17 to 83 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity – for the year ended 30 June 2015

Total share capital Rm	Retained earnings Rm	Total other components of equity Rm	Attributable to: Owners of the Company Rm	Non-controlling interest Rm	Total equity Rm
15 624	**34 936**	**1 807**	**52 367**	**2 550**	**54 917**
1	**—**	**—**	**1**	**—**	**1**
(3)	**—**	**—**	**(3)**	**—**	**(3)**
111	**—**	**—**	**111**	**—**	**111**
—	**(3 665)**	**1 293**	**(2 372)**	**(282)**	**(2 654)**
—	**(3 663)**	**—**	**(3 663)**	**(476)**	**(4 139)**
—	**(2)**	**1 293**	**1 291**	**194**	**1 485**
—	**—**	**—**	**—**	**(10)**	**(10)**
15 733	**31 271**	**3 100**	**50 104**	**2 258**	**52 362**
15 493	35 300	1 244	52 037	2 579	54 616
8	—	—	8	—	8
123	—	—	123	—	123
—	7	563	570	(29)	541
—	8	—	8	(137)	(129)
—	(1)	563	562	108	670
—	(371)	—	(371)	—	(371)
15 624	34 936	1 807	52 367	2 550	54 917

Consolidated statement of cash flows – for the year ended 30 June 2015

	Notes	2015 Rm	2014 Rm
Cash flows from operating activities			
Cash generated from operations	35	**3 100**	5 234
Exploration costs	31	**(33)**	(20)
Finance cost		**(338)**	(404)
Income tax paid	21	**(401)**	(714)
Net cash from operating activities		**2 328**	4 096
Cash flows from investing activities			
Purchase of property, plant and equipment		**(4 508)**	(4 500)
Proceeds from sale of property, plant and equipment		**42**	64
Proceeds from insurance claim	24	**—**	112
Loans granted		**(61)**	(10)
Loan repayments received		**19**	11
Finance income		**141**	319
Dividends received	5	**522**	467
Net cash used in investing activities		**(3 845)**	(3 537)
Cash flows from financing activities			
Issue of ordinary shares		**1**	8
Shares purchased – Long-term incentive Plan	21	**(3)**	—
Repayments of borrowings		**(344)**	(16)
Proceeds from borrowings		**80**	—
Dividends paid to non-controlling interest/Company's shareholders	34	**(10)**	(371)
Net cash used in financing activities		**(276)**	(379)
Net increase in cash and cash equivalents		**(1 793)**	180
Cash and cash equivalents at the beginning of the year	12	**4 305**	4 113
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies		**85**	12
Cash and cash equivalents at the end of the year	12	**2 597**	4 305

The notes on pages 17 to 83 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements
for the year ended 30 June 2015

1. General information
In line with the disclosure initiative amendments to IAS 1 Presentation of Financial Statements which provided improved presentation and disclosure guidelines, the presentation and disclosure of the financial statements have been revised. The principal accounting policies have been disclosed in note 1.3. Judgements and estimates, deemed material applied in the preparation of these Group and Company financial statements are set out within the notes to the financial statements.

Accounting policies, which are useful to users, especially where particular accounting policies are based on judgement regarding choices within International Financial Reporting Standards have been disclosed. Accounting policies for which no choice is permitted in terms of International Financial Reporting Standards have been included only if management concluded that the disclosure would assist users in understanding the financial statements as a whole, taking into account the materiality of the item being discussed. Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

Accounting policies that refer to “consolidated or Group”, apply equally to the Company financial statements where relevant. The composition of the Group is further described in note 3 of the Company financial statements. These consolidated financial statements are presented in South African rand and rounded to millions, unless otherwise stated.

The following US dollar exchange rates were used when preparing these consolidated financial statements:

Year-end rate:	R12.17 (2014: R10.64)
Annual average rate:	R11.41 (2014: R10.37)

1.2 New and revised International Financial Reporting Standards (IFRSs)
The principal accounting policies used by the Group are consistent with those of the previous year, except for changes from new or revised IFRSs.

New and revised IFRSs adopted by the Group
- *Amendments to IAS 1 – Presentation of Financial Statements*

The improved presentation and disclosure guidelines included in this amendment has been taken into account in improving understandability and comparability in these financial statements. To this end certain non-material items will resultantly no longer be disclosed.

The following new standards and amendments to standards have become effective or have been early adopted by the Group during the current year and had no impact or no material impact on the Group’s financial statements:
- *Amendments to IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets*
- *Amendments to IAS 10 and IAS 28*
- *Amendments to IAS 27 – Separate Financial Statements*
- *Amendment to IFRS 10 – Consolidated Financial Statements, IFRS 12 – Disclosure of Interests in Other Entities and IAS 28 – Investments in Associates and Joint Ventures*
- *Amendment to IFRS 11 – Joint Arrangements*
- *Improvements to IFRSs 2010 – 2012 Cycle*
- *Improvements to IFRSs 2011 – 2013 Cycle*
- *Improvements to IFRSs 2012 – 2014 Cycle*

New and revised IFRSs not adopted by the Group
The following new standards and amendments to standards are not effective and have not been early adopted by the Group:

IFRS 9 – Financial Instruments
This new standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The standards includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. It uses a single approach, based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets, to determine whether a financial asset is measured at amortised cost or at fair value. It requires a single impairment method to be used, replacing the numerous impairment methods in IAS 39 that arose from the different classification categories. It also removes the requirement to separate embedded derivatives from financial asset hosts. The standard introduces new requirements for an entity choosing to measure a liability at fair value to present the portion of the change in its fair value due to changes in the entity’s own credit risk in the other comprehensive income section of the statement of comprehensive income, rather than within profit or loss. This new standard will impact the classification and measurement of financial assets. The standard is effective for year ends beginning on or after 1 January 2018.

Notes to the consolidated financial statements – for the year ended 30 June 2015

IFRS 15 – Revenue from Contracts with Customers
The new standard deals with revenue transactions, including sales/purchases and refining income/expenditure. Implats would be required to disclose information about its contracts with customers, disaggregating information about recognised revenue and information about its performance obligations at the end of the reporting period. The impact of the new standard will be further assessed in more detail. The standard is effective for year ends beginning on or after 1 January 2018

1.3 Significant accounting policies

1.3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, requirements of the South African Companies Act, Act 71 of 2008 and the Listings Requirements of the JSE Limited.

1.3.2 Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention except for the following:

- Certain financial assets and financial liabilities are measured at fair value
- Derivative financial instruments are measured at fair value
- Liabilities for cash-settled share-based payment arrangements are measured using a binomial option model.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The consolidated financial statements are prepared on the going-concern basis. It also requires management and the board to exercise their judgement in the process of applying the Group's accounting policies. The preparation of financial statements in conformity with IFRS also requires the use of certain critical accounting estimates and assumptions.

The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered relevant, including current and expected economic conditions, expectations of future events that are believed to be reasonable under the circumstances. These estimates will seldom equal the actual results exactly. Revisions to accounting estimates are recognised in the period in which the estimates are reviewed and in future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the notes were necessary.

Summary of accounting policy selections:

- Certain accounting policies have been early adopted (note 1.2)
- Property, plant and equipment and intangible assets are measured on the historic cost model
- Expenses are presented on the function basis
- Operating cash flows are presented on the indirect method
- No hedge accounting has been applied, resultantly no selections have been made in terms of cash flow hedges
- Other comprehensive income has been disclosed on a before tax basis together with the tax basis together with the tax effect separately for each item.

1.3.3 Consolidation

The consolidated financial statements include those of Impala Platinum Holdings Limited, its subsidiaries, associates, joint ventures and structured entities, using uniform accounting policies.

Business combinations
The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Costs directly attributable to the acquisition are expensed.

Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the acquisition date. The excess of the aggregate of the cost of the acquisition, the non-controlling interest and the fair value of the acquirer's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed is recognised as goodwill. Any shortfall is recognised in profit or loss.

Notes to the consolidated financial statements – for the year ended 30 June 2015

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured either at the non-controlling interest's proportionate share of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. Any difference between the fair value of the consideration paid or received and the carrying amount of the non-controlling interest, is recognised directly in equity and attributed to the owners of the Company.

The profit or loss realised when control is lost by the Group's as a result of the disposal of an entity is calculated after taking onto account any related goodwill.

Subsidiaries
Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Associates
Associates are undertakings in which the Group has a long-term interest and over which it exercises significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights.

Investments in associated undertakings are accounted for by the equity method of accounting in the Group.

Joint arrangements
A joint arrangement is an arrangement of which two or more parties have joint control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each of the investors. A joint operation is a joint arrangement where the parties (joint operators) that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement where the parties (joint venturers) that have joint control of the arrangement have rights to the net assets (through eg an equity holding) of the arrangement.

The Group recognises, in relation to its interest in a joint operation, its share of the assets, liabilities, revenue and expenses. Joint ventures are accounted for by the equity method of accounting in the Group.

Equity method of accounting
The equity method of accounting is used to account for the acquisition of associates and joint ventures by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Equity accounting involves recognising in profit or loss and in other comprehensive income respectively the Group's share of the associate's or joint venture's post-acquisition profit or loss for the year, and its share of post-acquisition movements in other comprehensive income. Under the equity method, the investment in the associate or joint venture is initially recognised at cost and the carrying amount is increased or decreased to recognise the investor's share of profit or loss and movement in other comprehensive income of the investee, after the date of acquisition. Dividends and other equity receipts received reduce the carrying amount of the investment.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealised gains or losses on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures.

Notes to the consolidated financial statements – for the year ended 30 June 2015

1.3.4 Foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured in its functional currency ie the currency of the primary economic environment in which the entity operates. For South African operations the functional currency is South African rand and for Zimbabwean operations (Zimplats and Mimosa) it is US dollars. The consolidated financial statements are presented in South African rand, which is the presentation currency of the Group.

Transactions and balances

Foreign currency transactions are accounted for at the rates of exchange ruling at the date of the transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Gains or losses arising on settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognised in profit or loss.

Group companies

Total comprehensive income of the foreign subsidiary and joint venture is translated into South African rand at the actual exchange rate on transaction date. The average exchange rate is, where appropriate, used as an approximation of the actual rate at transaction date. Assets, including goodwill, and liabilities are translated at rates ruling at the reporting date. The exchange differences arising on translation of assets and liabilities of the foreign subsidiary and joint venture are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. On proportionate disposal of the foreign entity, all of the translation differences are reclassified to profit or loss when control is lost over the entity, or the proportionate share of accumulated exchange differences are re-attributed to non-controlling interest if control is not lost.

1.3.5 Property plant and equipment

Carrying amount

Property, plant and equipment are recognised at cost less accumulated depreciation and less any accumulated impairment losses.

Components

Property plan and equipment comprising of major components with different useful lives are accounted for separately. Significant expenditure to replace or modify a major component is capitalised after derecognition and a write off to the income statement of the existing carrying amount, prior to capitalisation. All other maintenance is written off to the income statement.

Cost

Preproduction expenditure is capitalised, subsequent to directors approving the project and thus concluding that future economic benefits are probable. Mining development and infrastructure, including evaluation costs and professional fees, incurred to establish or expand productive capacity, to support and maintain that productive capacity incurred on mines are capitalised to property, plant and equipment. The recognition of costs in the carrying amount of an asset ceases when the item is in the location and condition necessary to operate as intended by management. Any net mining income earned while the item is not yet capable of operating as intended reduces the cost capitalised.

Interest on general or specific borrowings to finance the establishment or expansion of mining assets, is capitalised during the construction phase. When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing cost are incurred until completion of construction. Actual interest, net of any temporary income, on specific borrowings are capitalised. Interest on general borrowings are capitalised at the weighted average cost of the debt on qualifying expenditure, limited to actual interest incurred.

The present value of decommissioning cost, which is the dismantling and removal of the asset included in the environmental rehabilitation obligation, is included in the cost of the related preproduction assets and changes in the liability resulting from changes in the estimates are accounted for as follows:

- Any decrease in the liability reduces the cost of the related asset. The decrease in the asset is limited to its carrying amount and any excess is accounted for in profit or loss
- Any increase in the liability increases the carrying amount of the related asset. An increase to the cost of an asset is tested for impairment when there is an indication of impairment
- These assets are depreciated over their useful lives.

Information technology software purchased and any direct expenditure incurred in customisation and installation thereof are capitalised. Internally developed software is capitalised only of it meets the criteria for capitalising development expenditure. all other software development expenditure is charged to the income statement.

Notes to the consolidated financial statements – for the year ended 30 June 2015

Subsequent expenditure
Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All repairs and maintenance are expensed to profit or loss during the financial period in which they are incurred.

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal, retirement or scrapping of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation
Assets are depreciated over their useful lives taking into account historical and expected performance for straight line depreciation and actual usage in the case of units of production method. Depreciation is calculated on the carrying amount less residual value of the assets or components of the assets, where applicable and ceases when the residual value equals or exceeds the carrying amount of the asset. Depreciation on operating assets is charged to profit and loss and depreciation incurred in constructing an asset is capitalised to cost of the asset.

The units of production method (UOP) of depreciation is based on the actual production of economically recoverable proved an probable mineral reserves over expected estimated economically recoverable proved and probable mineral reserves to be produced or concentrated or refined by that asset. Residual value of assets is determined by estimating the amount the entity would currently realise from disposal after disposal costs, if the asset was already in the condition expected at the end of its life.

Depreciation methods and depreciation rates are applied consistently within each asset class except where significant individual assets or major components of assets have been identified which have different depreciation patterns.

Depreciation methods, residual values and useful lives are reviewed annually. The depreciation calculation is adjusted prospectively for changes in the residual value and useful lives.

1.3.6 Exploration for and evaluation of mineral resources

The Group expenses all exploration and evaluation expenditures prior to the directors concluding that a future economic benefit is more likely than not of being realised, ie probable, thereafter exploration and evaluation expenses are capitalised. Exploration on greenfields sites, being those where the Group does not have any mineral deposits which are already being mined or developed, is expensed as incurred until a final feasibility study has been completed, after which the expenditure is capitalised within development costs, if the final feasibility study demonstrates that future economic benefits are probable.

Exploration and evaluation expenditure on brownfields sites, being those adjacent to mineral deposits which are already being mined or developed, is expensed as incurred until the directors are able to demonstrate that future economic benefits are probable through the completion of a prefeasibility study, after which the expenditure is capitalised as a mine development cost if the viability of a mineral project that has advanced to a stage where the mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, has been established, and which, if an effective method of mineral processing has been determined, includes a financial analysis based on reasonable assumptions of technical, engineering, operating economic factors and the evaluation of other relevant factors.

The prefeasibility study, when combined with existing knowledge of the mineral property that is adjacent to mineral deposits that are already being mined or developed, allows the directors to conclude that it is more likely than not that the Group will obtain future economic benefit from the expenditures. These commercial reserves are capitalised to assets under construction and subsequently tested for impairment.

Exploration and evaluation expenditure relating to extensions of mineral deposits which are already being mined or developed, including expenditure on the definition of mineralisation of such mineral deposits, is capitalised as a mine development cost following the completion of an economic evaluation equivalent to a prefeasibility study. This economic evaluation is distinguished from a prefeasibility study in that some of the information that would normally be determined in a prefeasibility study is instead obtained from the existing mine or development. This information when combined with existing knowledge of the mineral property already being mined or developed allows the directors to conclude that more likely than not the Group will obtain future economic benefit from the expenditures.

The initial cost of exploration and evaluation assets acquired in a business combination are based on the fair value at acquisition. Subsequently it is stated at cost less impairment provision. No amortisation is charged during the exploration and evaluation phase.

Notes to the consolidated financial statements – for the year ended 30 June 2015

1.3.7 Prepaid royalty

Prepaid royalty is reported, initially at cost and subsequently at cost less accumulated amortisation using the units-of-production method based economically recoverable proved and probable mineral reserves of the area to which the royalty relates.

1.3.8 Impairment of assets

Property, plant and equipment and exploration and evaluation assets

These assets are assessed for indicators of impairment at each reporting date. An impairment loss is recognised in profit or loss, equal to the amount by which the carrying amount exceeds the higher of the asset's fair value less cost to sell and its value-in-use. When impairments reverse due to change in circumstances, reversals are limited to the initial impairment, what the carrying amount would have been net of depreciation if the impairment was not recognised and the newly calculated recoverable amount.

Property plant and equipment is grouped at subsidiary level, which is the lowest level for which separately identifiable cash flows are available (cash-generating units). The assets within a cash-generating unit can include a combination of board-approved projects and mineral resources outside the approved mine plans.

Exploration and evaluation assets are grouped with cash-generating units of that mine. Where the assets are not associated with a specific cash-generating unit, the recoverable amount is assessed using fair value less cost to sell for the specific exploration area.

Equity-accounted investments

Equity-accounted investments are assessed for impairment at each reporting date. The carrying amount of each equity-accounted investment is tested for impairment separately. An impairment loss is provided for, in profit or loss, equal to the amount by which the carrying amount exceeds the higher of fair value less cost to sell and value in use (Group's share of expected cash flows) and reduces the carrying amount of the investment.

When impairments reverse, due to change in circumstance's, reversals are limited to the initial impairment and the newly equity-accounted investment value.

Available-for-sale financial assets

The Group assesses at each reporting date whether there is objective evidence that an available-for-sale financial asset is impaired.

A significant or prolonged decline in the fair value of the security below its cost, is considered in determining whether assets are impaired. If any such evidence exists, the cumulative loss, measured as the difference between the acquisition cost less previously recognised impairment loss and the current fair value, is recognised as an impairment loss in profit or loss.

Any fair value loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

These impairment losses shall not be reversed through profit or loss.

Held-to-maturity financial assets, loans, receivables and advances

A provision for impairment for these assets is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the asset. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default on or delinquency in payments are considered indicators that the financial asset is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced through the use of an impairment provision, and the amount of the impairment or any subsequent reversal thereof is recognised in profit or loss.

1.3.9 Leases

Determining whether an arrangement is, or contains a lease, is based on the substance of the arrangement, and requires an assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys the right to control the asset.

Leases where the lessee assumes substantially all of the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the lower of the estimated present value of the underlying lease payments and the fair value of the asset. Each lease payment is allocated between the liability and finance charges using the effective interest method. The corresponding rental obligations, net of finance charges, are included in other long-term and short-term payables respectively. The interest element is expensed to profit or loss, as a finance charge, over the lease period.

The property, plant and equipment acquired under finance leasing contracts is depreciated in terms of the Group accounting policy limited to the lease contract term if there is no reasonable certainty that ownership will be obtained by the end of the lease term (refer note 3).

Leases of assets under which substantially all the benefits and risks of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are expensed to profit or loss on the straight-line basis over the life of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

1.3.10 Inventory

Mining metal inventories

Costs incurred in the production process, are appropriately accumulated as stockpiles, metal in process and product inventories. Platinum, palladium and rhodium are treated as main products and other platinum group and base metals produced as by-products.

In process and final inventories are carried at the lowest of average cost of normal production and net realisable value. Costs relating to inefficiencies in the production process are charged to the income statement as incurred.

Net realisable value tests are performed, at least, on each reporting date and represent the expected sales price of the product based on prevailing metal prices, less estimated costs to complete production and bring the product to sale.

The average cost of normal production includes total costs incurred on mining and refining, including depreciation, less net revenue from the sale of by-products, allocated to main products based on units produced under normal production. Stock values are adjusted for upstream transactions with subsidiaries and equity-accounted entities within the Group. The stock value is adjusted to the production cost of the related entity, to exclude unrealised profit in stock. This elimination is reported in profit or loss and share of profit of equity-accounted entities where applicable.

Refined by-products are valued at net realisable value and quantities of in-process metals are based on latest available assays. Recoverable metal quantities are continually tested for reasonableness by comparing the grade of ore with the metal actually recovered. Engineering estimates are used to determine recoverable metal quantities and these estimates and the methodologies applied are improved on an ongoing basis. Metal quantities are adjusted without affecting production and impacting the calculation of unit cost per ounce produced.

Operating metal metal lease payments or receipts are accounted for in profit or loss and the metal is carried as inventory.

Non-mining metal inventories

All metals purchased or recycled by the Group are valued at the lower of cost or net realisable value. The cost of non-mining metal inventories comprise the cost of purchase as well as refining costs required to convert the metal to its refined state.

Stores and materials

Stores and materials are valued at the lower of cost or net realisable value, on a weighted average basis. Obsolete, redundant and slow moving stores are identified and written down to net realisable values which is the estimated selling price in the ordinary course of business, less selling expenses.

1.3.11 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.3.11.1 Financial assets

The Group classifies its financial assets, depending on the purpose for which the asset was acquired, in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. No financial assets were designated at fair value through profit or loss on initial recognition.

Notes to the consolidated financial statements – for the year ended 30 June 2015

Management determines the classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis. Purchases and sales of investments are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Financial assets at fair value through profit or loss
Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price and derivatives are classified as financial assets at fair value through profit or loss and are initially measured at fair value on contract date. These financial assets are subsequently re-measured at fair value. Movements in fair value are recognised in other income and expense (note 30 and 31) within profit or loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables include loans, trade and other receivables and cash and cash equivalents. Loans and receivables are subsequently measured at amortised cost using the effective interest method less any accumulated impairment loss.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at hand, bank overdrafts, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are offset against cash and cash equivalents in the cash flow statement but included in current liabilities in the statement of financial position.

Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity, and are included in non-current assets, except for those with maturities within 12 months from the reporting date which are classified as current assets.

Held-to-maturity investments are subsequently carried at amortised cost using the effective interest method less any accumulated impairment loss.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Available-for-sale financial assets are subsequently carried at fair value which is determined using period-end bid rates.

Unrealised gains or losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in other comprehensive income. When securities classified as available-for-sale are sold, the cumulative fair value adjustments are reclassified to profit or loss as gains or losses from investment securities.

1.3.11.2 Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound instruments
The component parts of compound instruments (such as the convertible ZAR bonds) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of financial liabilities or an equity instruments. Conversion options to be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is accounted for in equity.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is reported as a liability at amortised cost using the effective interest method until extinguished upon conversion or at the instrument's maturity date. When the liability is extinguished and converted to equity, the carrying amount of the liability is reclassified to equity as share premium. The equity component is recognised initially at the difference between the fair value of the compound instrument as a whole and the fair value of the liability component.

Transaction costs relating to the issue of the convertible notes, are allocated to the liability and the equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

1.3.11.3 Financial liabilities

The Group classifies its financial liabilities in the following categories: financial liabilities at fair value through profit or loss and other financial liabilities subsequently carried at amortised cost. No financial liabilities were designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities held for trading and derivatives are classified as at fair value through profit or loss. These financial liabilities are measured at fair value. Movements in fair value is recognised in profit or loss.

Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

When general and/or specific borrowings are utilised to fund qualifying capital expenditure, such borrowing costs that are attributable to the capital expenditure are capitalised from the point at which the capital expenditure and related borrowing cost are incurred until completion of construction.

1.3.11.4 Effective interest method

The effective interest rate exactly discounts estimated future cash receipts or payments (including all fees paid or received forming an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability.

1.3.11.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

1.3.12 Provision for environmental rehabilitation

These long-term obligations result from environmental disturbances associated with the Group's mining operations. Estimates are determined by independent environmental specialists in accordance with environmental regulations.

Decommissioning costs

This cost will arise from rectifying damage caused before production commences. The net present value of future decommissioning cost estimates as at year end is recognised and provided for in full in the financial statements. The estimates are reviewed annually to take into account the effects of changes in the estimates. Estimated cash flows have been adjusted to reflect risks and timing specific to the rehabilitation liability. Discount rates that reflect the time value of money are utilised in calculating the present value.

Changes in the measurement of the liability, apart from unwinding the discount, which is recognised in profit or loss as a finance cost, are capitalised to the environmental rehabilitation asset (note 1.3.5).

Restoration costs

This cost will arise from rectifying damage caused after production commences. The net present value of future restoration cost estimates as at year end is recognised and provided for in full in the financial statements. The estimates are reviewed annually to take into account the effects of changes in the estimates. Estimated cash flows have been adjusted to reflect risks and timing specific to the rehabilitation liability. Discount rates that reflect the time value of money are utilised in calculating the present value.

Changes in the measurement of the liability, apart from unwinding the discount, which is recognised in profit or loss as a finance cost, are expensed to profit or loss.

Ongoing rehabilitation cost

The cost of the ongoing current programmes to prevent and control pollution is charged against income as incurred.

Notes to the consolidated financial statements – for the year ended 30 June 2015

1.3.13 Employee benefits

Short-term employee benefits

Remuneration to employees is charged to profit or loss on an ongoing basis. Provision is made for accumulated leave, incentive bonuses and other short-term employee benefits.

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration production and safety performance. The Group recognises a provision when contractually obliged or where there is a past practice that has created a constructive obligation.

Defined contribution retirement plans

Employee retirement schemes are funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations.

A defined contribution plan is a pension scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group operates or participates in a number of defined contribution retirement plans for its employees. The pension plans are funded by payments from the employees and by the relevant Group companies to insurance companies or trustee-administered funds, determined by periodic actuarial calculations, and contributions to these funds are expensed as incurred. The assets of the different plans are held by independently managed trust funds. These funds are governed by either the South African Pension Fund Act of 1956 or Zimbabwean law.

Post-employment medical benefit plan

The expected costs of these benefits are accrued over the period of employment. A valuation of this obligation is carried out annually by independent qualified actuaries. Actuarial gains or losses as a result of these valuations are recognised in other comprehensive income as incurred. Interest on the defined benefit liability is recognised in profit or loss as finance cost.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

Share-based payments

Cash-settled share-based payments

Cash-settled share-based payments are valued on the reporting date and recognised over the vesting period. A liability equal to the portion of the services received is determined and recognised at each reporting date with a corresponding expense. The fair value of share-based payments is calculated using the binomial option model for non-vested shares. Vested cash-settled shares are valued at their intrinsic value.

Equity-settled share-based payments

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight line basis, with a corresponding increase in equity, as services are rendered over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

New Employee Share Ownership Plan

During the year, the group launched a new Employee Share Ownership Plan which now holds four percent of the issued shares in Impala Platinum Limited. This was done through the establishment of a trust to hold the shares on behalf of the employees of Impala. The trust is consolidated and any future dividend from Impala paid to the trust will be expensed as a salary cost on Group.

1.3.14 Income tax

Income tax includes current tax, additional profits tax, deferred tax and withholding taxes. Current tax is calculated by applying enacted or substantively enacted tax rates to taxable income, including adjustments to tax payable in respect of prior years.

Notes to the consolidated financial statements – for the year ended 30 June 2015

Additional Profits Tax (APT)
APT is a tax over and above the normal income tax payable by Zimbabwe companies operating under a Special Mining Lease and becomes payable when the Group's Zimbabwean SML subsidiaries have positive accumulated net cash positions.

Deferred tax
Deferred tax is provided for on the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability, as a result of a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is provided resulting from upstream transactions with subsidiaries and equity-accounted entities, when eliminating unrealised profit in stock.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are calculated at the prevailing tax rates of the different fiscal authorities where the asset or liability originates taking into account the manner in which the asset or liability is expected to be realised or settled.

Deferred tax assets and deferred tax liabilities of the same taxable entity are off-set only when they relate to taxes levied by the same taxation authority and the entity has a legally enforceable right to set off current tax assets against current tax liabilities.

The principal temporary differences are disclosed in note 6.

1.3.15 Revenue

Revenue comprises the fair value of the consideration received or receivable, in respect of the sale of metals produced and metals purchased and toll income received by the Group. Revenue, net of indirect taxes and trade discounts, is recognised when the risks and rewards of ownership are transferred.

Sales of metals mined and metals purchased
The Group recognises revenue when the amount of revenue and costs associated with the transaction can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue is recognised when the risk and reward of ownership is transferred and when the entity has no longer any managerial involvement or control over goods that would constitute control.

Consequently sales are recognised when a Group entity has delivered products to the customer or if the Group only retains insignificant risks of ownership and the Group has objective evidence that all criteria for acceptance have been satisfied.

Toll income
Toll refining income is recognised at date of declaration or dispatch of metal from the refinery in accordance with the relevant agreements with customers.

Interest income
Interest income is recognised on a time-proportion basis using the effective interest method.

Deferred profit on sale and leaseback of houses
The excess of the proceeds over the carrying amount of the asset sold is amortised over the lease term.

1.3.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the board of directors.

Notes to the consolidated financial statements – for the year ended 30 June 2015

2. Segment information

Operating segments – June 2015

	Mining segment			
	Impala Rm	Zimplats Rm	Marula Rm	Afplats Rm
Segment profit				
Revenue from:				
Platinum	8 062	2 305	840	–
Palladium	2 704	1 241	560	–
Rhodium	1 011	192	157	–
Nickel	598	489	29	–
Other metal sales	994	434	50	–
Treatment income	–	–	–	–
Revenue	13 369	4 661	1 636	–
On-mine operations	(10 746)	(2 196)	(1 469)	–
Processing operations	(1 943)	(1 107)	(193)	–
Refining operations	(561)	–	–	–
Selling and administration	(488)	(347)	–	–
Share-based payments	183	(2)	9	–
Chrome operation	–	–	–	–
Treatment charge	–	–	(4)	–
Depreciation	(1 558)	(829)	(199)	–
Metals purchased	–	–	–	–
Change in inventories	289	300	–	–
Cost of sales	(14 824)	(4 181)	(1 856)	–
Gross profit/(loss)	(1 455)	480	(220)	–
Other operating (expenses)/income	236	(518)	4	–
Impairment	(2 872)	–	–	(2 975)
Royalty expense	(351)	988	(61)	–
Profit/(loss) from operations	(4 442)	950	(277)	(2 975)
Other	258	(376)	(159)	(12)
Profit from metals purchased	118	–	–	–
Sale of metal purchased	18 408	–	–	–
Cost of metal purchased	(18 272)	–	–	–
Change in inventories	(18)	–	–	–
Share of profit of associates	–	–	–	–
Profit/(loss) before tax	(4 066)	574	(436)	(2 987)
Income tax expense	1 090	(1 127)	96	832
Profit/(loss) for the year	(2 976)	(553)	(340)	(2 155)
External revenue*	31 759	–	–	–

** External revenue excludes intergroup sales.*

Notes to the consolidated financial statements – for the year ended 30 June 2015

Total mining segment Rm	Impala Refining Services Rm	Chrome processing Rm	Other Rm	Inter segment adjustment Rm	Total Rm
11 207	10 016	—	—	(3 131)	18 092
4 505	4 491	—	—	(1 751)	7 245
1 360	1 173	—	—	(299)	2 234
1 116	1 559	—	—	(622)	2 053
1 478	1 131	225	—	(431)	2 403
—	454	—	—	(4)	450
19 666	18 824	225	—	(6 238)	32 477
(14 411)	—	—	—	755	(13 656)
(3 243)	(327)	—	—	53	(3 517)
(561)	(471)	—	—	—	(1 032)
(835)	(34)	—	—	—	(869)
190	—	—	—	—	190
—	—	(113)	—	—	(113)
(4)	—	(18)	—	22	—
(2 586)	—	(7)	—	—	(2 593)
—	(16 420)	—	—	6 352	(10 068)
589	(279)	5	—	494	809
(20 861)	(17 531)	(133)	—	7 676	(30 849)
(1 195)	1 293	92	—	1 438	1 628
(278)	706	—	(5)	(808)	(385)
(5 847)	—	—	—	—	(5 847)
576	—	(1)	—	—	575
(6 744)	1 999	91	(5)	630	(4 029)
(289)	(239)	1	(177)	—	(704)
118	—	—	—	(118)	—
18 408	—	—	—	(18 408)	—
(18 272)	—	—	—	18 272	—
(18)	—	—	—	18	—
—	—	—	377	—	377
(6 915)	1 760	92	195	512	(4 356)
891	(503)	(30)	2	(143)	217
(6 024)	1 257	62	197	369	(4 139)
31 759	493	225	—	—	32 477

Notes to the consolidated financial statements – for the year ended 30 June 2015

2. Segment information – continued

Operating segments – June 2015 continued

	Mining segment			
	Impala Rm	Zimplats Rm	Marula Rm	Afplats Rm
Segment assets and liabilities				
Non-current segment assets	39 695	12 523	2 822	3 051
Property, plant and equipment	29 175	12 523	2 822	2 666
Exploration and evaluation assets	—	—	—	385
Investment in equity-accounted entities	—	—	—	—
Deferred tax	—	—	—	—
Other financial assets	142	—	—	—
Derivative financial instruments	—	—	—	—
Prepayments	10 378	—	—	—
Current segment assets	7 133	3 025	171	10
Inventories	3 408	968	34	—
Trade and other receivables	1 723	757	131	9
Other financial assets	35	—	—	—
Prepayments	339	407	2	—
Cash and cash equivalents	1 628	893	4	1
Total assets	46 828	15 548	2 993	3 061
Non-current segment liabilities	7 270	3 485	1 327	373
Deferred tax	5 102	2 639	355	365
Borrowings	1 181	609	922	—
Other financial liabilities	57	—	—	—
Sundry liabilities	375	1	1	—
Provisions	555	236	49	8
Current segment liabilities	2 007	2 214	348	—
Trade and other payables	1 780	1 193	315	—
Current tax payable	4	623	—	—
Borrowings	132	390	30	—
Other financial liabilities	12	—	—	—
Sundry liabilities	79	8	3	—
Total liabilities	9 277	5 699	1 675	373
Segmental cash flow				
Net increase/(decrease) in cash and cash equivalents	(3 010)	(106)	(355)	(144)
Net cash from/(used in) operating activities	99	1 176	(208)	(16)
Net cash (used in)/from investing activities	(3 107)	(1 020)	(147)	(128)
Net cash used in financing activities	(2)	(262)	—	—
Capital expenditure	3 047	968	145	127

Notes to the consolidated financial statements – for the year ended 30 June 2015

Total mining segment Rm	Impala Refining Services Rm	Chrome processing Rm	Other Rm	Total Rm
58 091	—	62	3 806	61 959
47 186	—	62	—	47 248
385	—	—	—	385
—	—	—	3 172	3 172
—	—	—	—	—
142	—	—	4	146
—	—	—	630	630
10 378	—	—	—	10 378
10 339	4 708	118	91	15 256
4 410	3 710	5	—	8 125
2 620	997	64	70	3 751
35	—	—	—	35
748	—	—	—	748
2 526	1	49	21	2 597
68 430	4 708	180	3 897	77 215
12 455	22	10	4 856	17 343
8 461	22	10	202	8 695
2 712	—	—	4 654	7 366
57	—	—	—	57
377	—	—	—	377
848	—	—	—	848
4 569	2 671	26	244	7 510
3 288	2 671	18	80	6 057
627	—	8	1	636
552	—	—	158	710
12	—	—	5	17
90	—	—	—	90
17 024	2 693	36	5 100	24 853
(3 615)	1 412	18	391	(1 794)
1 051	1 415	27	(166)	2 327
(4 402)	(3)	1	559	(3 845)
(264)	—	(10)	(2)	(276)
4 287	—	—	—	4 287

Notes to the consolidated financial statements – for the year ended 30 June 2015

2. Segment information – continued

Operating segments – June 2014

	Mining segment			
	Impala Rm	Zimplats Rm	Marula Rm	Afplats Rm
Segment profit				
Revenue from:				
Platinum	7 161	3 180	1 003	—
Palladium	1 786	1 429	554	—
Rhodium	541	208	151	—
Nickel	268	614	33	—
Other metal sales	571	542	50	—
Treatment income	—	—	—	—
Revenue	10 327	5 973	1 791	—
On-mine operations	(6 914)	(1 942)	(1 371)	—
Processing operations	(1 308)	(1 047)	(188)	—
Refining operations	(430)	—	—	—
Selling and administration	(405)	(219)	—	—
Share-based payments	(200)	(19)	(12)	—
Chrome operation	—	—	—	—
Treatment charge	—	—	(5)	—
Depreciation	(1 458)	(645)	(227)	(5)
Metals purchased	—	—	—	—
Change in inventories	(1 514)	(62)	—	—
Cost of sales	(12 229)	(3 934)	(1 803)	(5)
Gross profit/(loss)	(1 902)	2 039	(12)	(5)
Other operating (expenses)/income	1	(71)	1	—
Impairment	—	(65)	—	(935)
Royalty expense	(209)	(423)	(60)	—
Profit/(loss) from operations	(2 110)	1 480	(71)	(940)
Other	41	(150)	(156)	(2)
Profit from metals purchased	129	—	—	—
Sale of metal purchased	17 981	—	—	—
Cost of metal purchased	(17 879)	—	—	—
Change in inventories	27	—	—	—
Share of profit of associates	—	—	—	—
Profit/(loss) before tax	(1 940)	1 330	(227)	(942)
Income tax expense	522	(461)	42	257
Profit/(loss) for the year	(1 418)	869	(185)	(685)
External revenue*	28 294	—	—	—

** External revenue excludes intergroup sales.*

Notes to the consolidated financial statements – for the year ended 30 June 2015

Total mining segment Rm	Impala Refining Services Rm	Chrome processing Rm	Other Rm	Inter segment adjustment Rm	Total Rm
11 344	10 389	—	—	(4 112)	17 621
3 769	4 035	—	—	(1 939)	5 865
900	959	—	—	(330)	1 529
915	1 390	—	—	(677)	1 628
1 163	1 196	179	—	(674)	1 864
—	526	—	—	(5)	521
18 091	18 495	179	—	(7 737)	29 028
(10 227)	—	—	—	1 137	(9 090)
(2 543)	(308)	—	—	118	(2 733)
(430)	(450)	—	—	—	(880)
(624)	(31)	—	—	—	(655)
(231)	—	—	—	—	(231)
—	—	(117)	—	—	(117)
(5)	—	(14)	—	19	—
(2 335)	—	(6)	—	—	(2 341)
—	(16 421)	—	—	7 820	(8 601)
(1 576)	528	(1)	—	(89)	(1 138)
(17 971)	(16 682)	(138)	—	9 005	(25 786)
120	1 813	41	—	1 268	3 242
(69)	(246)	—	—	(1 255)	(1 570)
(1 000)	—	—	—	—	(1 000)
(692)	—	(1)	—	—	(693)
(1 641)	1 567	40	—	13	(21)
(267)	64	(1)	(125)	—	(329)
129	—	—	—	(129)	—
17 981	—	—	—	(17 981)	—
(17 879)	—	—	—	17 879	—
27	—	—	—	(27)	—
—	—	—	365	—	365
(1 779)	1 631	39	240	(116)	15
360	(493)	(12)	(31)	32	(144)
(1 419)	1 138	27	209	(84)	(129)
28 294	555	179	—	—	29 028

Notes to the consolidated financial statements – for the year ended 30 June 2015

2. Segment information – continued

Operating segments – June 2014 continued

	Mining segment			
	Impala Rm	Zimplats Rm	Marula Rm	Afplats Rm
Segment assets and liabilities				
Non-current segment assets	41 094	11 196	2 873	5 899
Property, plant and equipment	30 312	11 123	2 873	2 539
Exploration and evaluation assets	—	—	—	3 360
Investment in associates	—	—	—	—
Deferred tax	—	—	—	—
Other financial assets	117	73	—	—
Derivative financial instruments	—	—	—	—
Prepayments	10 665	—	—	—
Current segment assets	8 852	1 660	175	13
Inventories	3 143	611	33	—
Trade and other receivables	1 613	378	138	13
Other financial assets	12	—	—	—
Prepayments	307	260	1	—
Cash and cash equivalents	3 777	411	3	—
Total assets	49 946	12 856	3 048	5 912
Non-current segment liabilities	8 509	3 076	1 436	1 206
Deferred tax	6 197	2 126	451	1 198
Borrowings	1 190	797	922	—
Other financial liabilities	60	—	—	—
Sundry liabilities	592	7	11	—
Provisions	470	146	52	8
Current segment liabilities	1 722	1 692	311	8
Trade and other payables	1 296	804	268	8
Current tax payable	7	551	—	—
Borrowings	121	319	27	—
Other financial liabilities	11	—	—	—
Sundry liabilities	287	18	16	—
Total liabilities	10 231	4 768	1 747	1 214
Segmental cash flow				
Net increase/(decrease) in cash and cash equivalents	(990)	591	(202)	(188)
Net cash from/(used in) operating activities	1 488	1 838	(43)	(21)
Net cash (used in)/from investing activities	(2 463)	(1 246)	(159)	(167)
Net cash (used in)/from financing activities	(15)	(1)	—	—
Capital expenditure	2 848	1 166	161	168

Notes to the consolidated financial statements – for the year ended 30 June 2015

Total mining segment Rm	Impala Refining Services Rm	Chrome processing Rm	Other Rm	Total Rm
61 062	238	69	3 323	64 692
46 847	—	69	—	46 916
3 360	—	—	—	3 360
—	—	—	2 959	2 959
—	238	—	—	238
190	—	—	32	222
—	—	—	332	332
10 665	—	—	—	10 665
10 700	4 342	51	82	15 175
3 787	3 425	—	—	7 212
2 142	870	4	62	3 078
12	—	—	—	12
568	—	—	—	568
4 191	47	47	20	4 305
71 762	4 580	120	3 405	79 867
14 227	—	3	4 488	18 718
9 972	—	3	204	10 179
2 909	—	—	4 260	7 169
60	—	—	24	84
610	—	—	—	610
676	—	—	—	676
3 733	2 256	9	234	6 232
2 376	2 256	6	75	4 713
558	—	3	1	562
467	—	—	151	618
11	—	—	7	18
321	—	—	—	321
17 960	2 256	12	4 722	24 950
(789)	1 008	58	(97)	180
3 262	1 002	59	(227)	4 096
(4 035)	6	(1)	493	(3 537)
(16)	—	—	(363)	(379)
4 343	—	2	—	4 345

Notes to the consolidated financial statements – for the year ended 30 June 2015

2. Segment information – continued

	Revenue		Capital expenditure		Non-current assets	
	2015 Rm	2014 Rm	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Other segment information						
South Africa	**27 816**	23 055	**3 319**	3 159	**46 264**	50 505
Zimbabwe	**4 661**	5 973	**968**	1 226	**12 523**	11 196
Investment in associates	**—**	—	**—**	—	**3 172**	2 991
	32 477	29 028	**4 287**	4 385	**61 959**	64 692

Non-current assets and capital expenditure are allocated according to the location of the asset.

Revenues are allocated based on the country in which the sale originates.

Notes to operating segment analysis

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.

An operating segment is a component of an entity:
- That engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- Whose operating results are regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and assess its performance
- For which discrete financial information is available.

Capital expenditure comprises additions to property, plant and equipment (note 3), including additions resulting from acquisitions through business combinations when applicable.

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

Revenue

Metals mined

Reflects the mine-to-market sales from the Impala, Zimplats and Marula mining operations.

Metals purchased

Revenue from metals purchased is recognised within two separate legal entities:
- For Impala this incorporates sales of metals purchased principally from Impala Refining Services.
- For Impala Refining Services this includes sales from purchases of metals from third party refining customers. The majority of sales are to Impala.

Treatment income

Fees earned by Impala Refining Services for the treatment of metals from refining customers.

Inter-company

Comprises sales of concentrate from Marula and Zimplats mining operations to Impala Refining Services.

Segment operating expenses

Gross cost

Comprises total costs associated with the mining, refining and external metal purchases.

Inter-segment adjustments

Elimination of inter-segment sales, purchases, interest, administration fees, toll refining fees and unrealised profit in the Group.

Inter-segment transfers

Inter-segment transfers are based on market-related prices.

Notes to the consolidated financial statements – for the year ended 30 June 2015

3. Property, plant and equipment

	Shafts, mining development and infrastructure Rm	Metallurgical and refining plants Rm	Land and buildings Rm	Assets under construction Rm	Other assets Rm	Total Rm
Cost						
Balance at 30 June 2014	**34 306**	**13 113**	**4 809**	**7 294**	**3 524**	**63 046**
Capital expenditure	**2 423**	**337**	**6**	**1 028**	**493**	**4 287**
Interest capitalised (note 29)	**—**	**—**	**—**	**260**	**—**	**260**
Transfer from assets under construction	**476**	**223**	**—**	**(699)**	**—**	**—**
Disposals	**—**	**(1)**	**(6)**	**—**	**(10)**	**(17)**
Scrapping*	**(279)**	**(179)**	**—**	**—**	**—**	**(458)**
Rehabilitation adjustment	**110**	**—**	**—**	**—**	**—**	**110**
Exchange adjustment	**745**	**711**	**273**	**100**	**287**	**2 116**
Balance at 30 June 2015	**37 781**	**14 204**	**5 082**	**7 983**	**4 294**	**69 344**
Balance at 30 June 2013	25 445	12 172	3 994	13 628	3 082	58 321
Capital expenditure	2 253	197	99	1 708	88	4 345
Interest capitalised (note 29)	—	—	—	155	—	155
Transfer from assets under construction	6 879	413	686	(8 334)	356	—
Disposals	(2)	—	(76)	—	(130)	(208)
Scrapping	(429)	—	—	—	—	(429)
Rehabilitation adjustment	(115)	—	—	—	—	(115)
Exchange adjustment	275	331	106	137	128	977
Balance at 30 June 2014	34 306	13 113	4 809	7 294	3 524	63 046

Notes to the consolidated financial statements – for the year ended 30 June 2015

3. Property, plant and equipment – continued

	Shafts, mining develop-ment and infra-structure Rm	Metal-lurgical and refining plants Rm	Land and buildings Rm	Assets under construc-tion Rm	Other assets Rm	Total Rm
Accumulated depreciation and impairment						
Balance at 30 June 2014	**8 922**	**4 112**	**479**	**—**	**2 617**	**16 130**
Depreciation (note 23)	**1 398**	**536**	**227**	**—**	**432**	**2 593**
Disposals	**—**	**—**	**—**	**—**	**(4)**	**(4)**
Scrapping*	**(17)**	**(4)**	**—**	**—**	**—**	**(21)**
Impairment	**—**	**—**	**—**	**2 872**	**—**	**2 872**
Exchange adjustment	**167**	**134**	**41**	**—**	**184**	**526**
Balance at 30 June 2015	**10 470**	**4 778**	**747**	**2 872**	**3 229**	**22 096**
Balance at 30 June 2013	7 778	3 569	300	—	2 264	13 911
Depreciation (note 23)	1 288	490	167	—	396	2 341
Disposals	—	—	(65)	—	(126)	(191)
Scrapping	(206)	—	—	—	—	(206)
Impairment	—	—	65	—	—	65
Exchange adjustment	62	53	12	—	83	210
Balance at 30 June 2014	8 922	4 112	479	—	2 617	16 130
Carrying amount at 30 June 2015	**27 311**	**9 426**	**4 335**	**5 111**	**1 065**	**47 248**
Carrying amount at 30 June 2014	25 384	9 001	4 330	7 294	907	46 916

Included in property, plant and equipment are land and buildings with a carrying amount of R908 (2014: R986) million, refining plants with a carrying amount of R93 (2014: R104) million and other assets with a carrying amount of R5 (2014: nil) million arising from finance leases capitalised (note 15.6).

** The scrapping of R437 million net book value comprises R261 million for the collapse within a section of the underground working area of Zimplats' Bimha mine and R176 million of the bankable feasibility and technical studies of Zimplats' Base Metal Refinery at Selous.*

Notes to the consolidated financial statements – for the year ended 30 June 2015

3. Property, plant and equipment – continued

	2015 Rm	2014 Rm
Assets under construction		
Assets under construction consist mainly of (carrying amount):		
• Impala (17, 18 19 and 20 shafts)	**1 529**	4 140
• Afplats (Leeuwkop)	**2 666**	2 539
• Zimplats (Ngezi phase 2 and underground mine project)	**841**	559
• Other immaterial items	**75**	56
	5 111	7 294
Other assets		
Other assets consist mainly of (carrying amount):		
Mobile equipment	**907**	812
Information technology	**115**	77
Other immaterial items	**43**	18
	1 065	907
Commitments in respect of property, plant and equipment:		
Commitments contracted for	**2 144**	1 855
Approved expenditure not yet contracted	**13 393**	13 733
	15 537	15 588
Less than one year	**4 839**	4 777
Between one and five years	**10 698**	10 006
More than five years	**–**	805
	15 537	15 588

Notes to the consolidated financial statements – for the year ended 30 June 2015

3. Property, plant and equipment – continued

This expenditure will be funded internally and from borrowings, where necessary. Apart from finance leases, assets are not encumbered by loans. No assets were pledged as collateral.

3.1 Shafts, mining development and infrastructure

Individual mining assets are depreciated using the units-of-production (UOP) method (note 1.3.5).

3.2 Metallurgical and refining plants

Metallurgical and refining assets are depreciated using the units-of-production method (note 1.3.5).

3.3 Land, buildings and general infrastructure

Assets in this category are depreciated over the life-of-mine using the units-of production method because it is expected that houses would lose their value when the mine closes. Depreciation ceases when the residual value exceeds the carrying amount. The useful life of land and buildings subject to a finance lease, is limited to the 15 year lease term. Land is not depreciated.

3.4 Other assets

Other assets are depreciated using the straight-line method over the useful life of the asset limited to life-of-mine as follows:

Asset type	Estimated useful life
• Information technology	3 years
• Mobile equipment	5 and 10 years
• Other immaterial items	1 to 5 years

3.5 Units-of-production

Management has elected to use the centares mined in relation to centares proved and probable mineral reserves as an appropriate units-of-production depreciation methodology. Changes in proved and probable mineral reserves will impact the useful lives of the assets depreciated on the UOP method and this will similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of mine.

3.6 Mineral reserves estimations

The estimation of reserves impact the depreciation of property, plant and equipment and the recoverable amount of property, plant and equipment. Factors impacting the determination of proved and probable reserves are:

- The grade of mineral reserves may vary significantly from time to time (ie differences between actual grades mined and resource model grades)
- Differences between actual commodity prices and commodity price assumptions
- Unforeseen operational issues at mine sites
- Changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates

Expectations regarding future profitability would impact the decision to continue mining and consequently the continued classification as proved and probable mineral reserves.

During the current year proved and probable mineral reserves were re-assessed. This re-assessment resulted in a change in mineral reserves which had a one percent impact on the depreciation based on the units of production method.

Notes to the consolidated financial statements – for the year ended 30 June 2015

3. Property, plant and equipment – continued

3.7 Production start date

The Group assesses the stage of each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the unique nature of each mine construction project, such as the complexity of a plant and its location.

When a mine construction project is ready for use and moves into the production stage, the capitalisation of mine construction costs ceases and further costs are either regarded as inventory or expensed, except for cost qualifying for capitalising related to mining asset additions or improvements, underground mine development or mineable reserve development.

3.8 Impairment

17 Shaft is a non-productive asset which will in future form part of the Impala cash generating unit (CGU). Currently this asset is valued on a standalone basis until it contributes to the CGU. On a value in use basis, using the key assumptions below, the recoverable amount is R1 783 million, resulting in an impairment of R2 872 million.

Long-term mining assets forming part of board approved projects are valued based on estimates of future discounted cash flows (DCFs) of the latest board approved business forecasts regarding production volumes, costs of production, capital expenditure, metal prices and market forecasts for foreign exchange rates. The discount rate is a risk adjusted discount rate, taking into account specific risks relating to the CGU where cash flows have not been adjusted for the risk.

Mineral resources outside the approved mine plans are valued based on the *in situ* 4E ounce value. Comparable market transactions are used as a source of evidence adjusting specifically for the nature of each underlying ore body and the prevailing platinum price (note 4).

All the above estimates are subject to risks and uncertainties including future metal prices and exchange rates. It is therefore possible that changes can occur which may affect the recoverability of the mining assets.

The key financial assumptions used in the impairment calculations are:
- Long-term real revenue per platinum ounce sold of R31 246 (2014: R30 264) and
- Long-term real discount rate – a range of 10% to 15% (2014: 6% to 14%) for the various operations in the Group.
- Sensitivity analysis: A change of 10% in the fair value would result in an impairment or reversal of impairment of R178 million.

Notes to the consolidated financial statements – for the year ended 30 June 2015

4. Exploration and evaluation assets

	2015 Rm	2014 Rm
Cost	**4 318**	4 318
Accumulated impairment	**(3 933)**	(958)
Carrying amount	**385**	3 360

Impairment

Afplats, Imbasa and Inkosi are separate non-productive cash generating units. Management utilised a data set of all platinum transactions done in South Africa since 2005 for exploration and evaluation assets annual impairment test. The transactions are distinguished by 'status of assets' (being producing, developing or exploration) and 'location of assets' (being eastern, western or northern limb). This data set and the current economic outlook for the mining industry, yielded in a range of *in situ* UG2 4E ounce valuations as set out below. The recoverable amount was based derived from the reserve and resource ounce valuation which was categorised as a level 2 valuation of the fair value hierarchy.

- The Afplats reserve and resource ounce valuation was based on the UG2 4E ounces. These ounces were valued using a range of US$2 and US$12 (2014: US$4 and US$19) per ounce.
- The Imbasa and the Inkosi resource ounce valuation was also based on the UG2 4E ounces. No value was placed on these ounces in the current year (2014: US$2.5 and US$7.5 per ounce).

On a fair value less cost to sell basis the recoverable amount is R 2 685 million, resulting in an impairment of R2 975 (2014: R934) million of exploration and evaluation assets.

5. Investment in equity-accounted entities

Details of the Group's material joint venture and associates at the end of the reporting period are as follows:

Company	Principal activity	Place of incorporation	Place of business	Proportion of ownership and voting rights held by the Group 2015 %	2014 %	2015 Rm	2014 Rm
Joint venture							
Mimosa	Mining and producing PGM concentrate	Mauritius	Zimbabwe	**50**	50	**1 772**	1 756
Associates							
Two Rivers*	Mining and producing PGM concentrate	South Africa	South Africa	**49**	45	**1 293**	1 134
Individually immaterial associates						**107**	69
Total investment in equity-accounted entities						**3 172**	2 959

* *During the year an additional 4% ownership was obtained by exchanging a mineral right of R157 million for an additional 4% ownership. Refer non-cash transactions note 35.*

Movement in investment in equity-accounted entities:	2015 Rm	2014 Rm
Beginning of the year	**2 959**	2 922
Investment acquired	**157**	—
Share of profit	**339**	383
Share of other comprehensive income	**239**	120
Dividends received	**(522)**	(466)
End of the year	**3 172**	2 959
Share of profit of equity-accounted entities is made up as follow:		
Share of profit	**339**	383
Unrealised profit in stock	**38**	(18)
Total share of profit of equity-accounted entities	**377**	365

Notes to the consolidated financial statements – for the year ended 30 June 2015

5. Investment in equity-accounted entities – continued

Summarised financial information of the Group's material joint venture and associates is set out bellow (100%):

	Mimosa		Two Rivers	
	2015 Rm	2014 Rm	**2015 Rm**	2014 Rm
Capital and reserves	**3 544**	3 513	**2 700**	2 521
Non-current liabilities	**1 145**	1 105	**778**	850
Current liabilities	**532**	248	**705**	799
	5 221	4 866	**4 183**	4 170
Non-current assets	**3 880**	3 511	**2 643**	2 632
Current assets	**1 341**	1 355	**1 540**	1 538
	5 221	4 866	**4 183**	4 170
The above amounts of assets and liabilities include the following:				
Cash and cash equivalents	**116**	159	**81**	77
Current financial liabilities (excluding trade and other payables and provisions)	**162**	91	**323**	384
Non-current financial liabilities (excluding trade and other payables and provisions)	**–**	–	**568**	650
Revenue	**3 105**	2 699	**3 297**	3 420
Profit/(loss) for the year	**36**	149	**593**	665
Total comprehensive income	**36**	149	**593**	665
The above profit/(loss) for the year include the following:				
Depreciation and amortisation	**379**	256	**398**	416
Interest income	**14**	9	**13**	12
Interest expense	**13**	17	**23**	33
Income tax expense	**323**	125	**246**	281
Reconciliation of the summarised financial information to the carrying amount of the investment recognised in the consolidated financial statements:				
Net assets of the entity	**3 544**	3 513	**2 700**	2 521
Proportion of the Group's ownership interest in the investment	**1 772**	1 756	**1 323**	1 134
Elimination of difference between carrying amount and fair value of the associates identifiable assets and liability's for the additional 4% acquired.	**–**	–	**(30)**	–
Carrying amount of the Group's interest in the investment	**1 772**	1 756	**1 293**	1 134
Dividends received by the Group	**229**	224	**277**	236

Aggregate information of associates that are not individually material

	2015 Rm	2014 Rm
The Group's share of profit/(loss)	**55**	11
The Group's share of total comprehensive income	**55**	11
Aggregate carrying amount of the Group's interest in these associates	**107**	69

There are no unrecognised losses or significant restrictions on the ability of joint ventures or associates to transfer funds to the Group. Refer note 14 for information regarding indigenisation in Zimbabwe.

Notes to the consolidated financial statements – for the year ended 30 June 2015

6. Deferred tax

	2015 Rm	2014 Rm
The analysis of the deferred tax assets and deferred tax liabilities presented in the consolidated statement of financial position is as follows:		
Deferred tax assets		
Deferred tax assets to be recovered within 12 months	–	(238)
	–	(238)
Deferred tax liabilities		
Deferred tax liabilities to be settled within 12 months	472	519
Deferred tax liabilities to be settled after 12 months	8 223	9 660
	8 695	10 179
Total	8 695	9 941

There are unrecognised temporary differences of R1 178 (2014: R2 455) million in the Group, all of it relating to subsidiaries. This comprises unredeemed capex of R316 (2014: R305) million and capital losses of R862 (2014: R2 150) million, within the respective subsidiary.

Currently the reversal of these temporary differences are uncertain and deferred tax has therefore not been provided.

Deferred tax movements are attributable to the following temporary differences ((assets)/liabilities) and unused tax losses:

	Opening balance Rm	Recognised in profit or loss Rm	Foreign currency translation adjustment Rm	Closing balance Rm
2015				
Property, plant and equipment	8 443	(697)	186	7 932
Exploration and evaluation assets	1 198	(833)	–	365
Royalty prepayment	434	46	–	480
Equity component of convertible bonds	75	(17)	–	58
Fair value of assets and liabilities	48	111	–	159
Rehabilitation and post-retirement medical provisions	(118)	(23)	(4)	(145)
Lease liabilities	(107)	(23)	–	(130)
Share-based compensation	(106)	67	(1)	(40)
Leave pay	(82)	(64)	–	(146)
Unrealised profit in metal inventories	(163)	145	–	(18)
Assessed losses	(471)	(395)	–	(866)
Other	49	7	14	70
	9 200	(1 676)	195	7 719

Notes to the consolidated financial statements – for the year ended 30 June 2015

6. Deferred tax – continued

	Opening balance Rm	Recognised in share of profit of equity-accounted entities Rm	Foreign currency translation adjustment Rm	Closing balance Rm
Unrealised profit in metal inventories purchased from equity-accounted entities	**(36)**	**15**	**—**	**(21)**
		Recognised in other comprehensive income Rm		
Translation differences of foreign subsidiaries and equity-accounted entities	**780**	**218**	**—**	**998**
Other	**(3)**	**2**	**—**	**(1)**
	777	**220**		**997**
Total	**9 941**	**(1 441)**	**195**	**8 695**

	Opening balance Rm	Recognised in profit or loss Rm	Foreign currency translation adjustment Rm	Closing balance Rm
2014				
Property, plant and equipment	8 512	(149)	80	8 443
Exploration and evaluation assets	1 460	(262)	—	1 198
Royalty prepayment	352	82	—	434
Equity component of convertible bonds	91	(16)	—	75
Fair value of assets and liabilities	(206)	254	—	48
Rehabilitation and post-retirement medical provisions	(120)	4	(2)	(118)
Lease liabilities	(89)	(18)	—	(107)
Share-based compensation	(58)	(48)	—	(106)
Leave pay	(188)	106	—	(82)
Unrealised profit in metal inventories	(67)	(96)	—	(163)
Assessed losses	(55)	(416)	—	(471)
Other	47	(3)	5	49
	9 679	(562)	83	9 200
		Recognised in share of profit of equity-accounted entities Rm		
Unrealised profit in metal inventories purchased from equity-accounted entities	(27)	(9)	—	(36)
		Recognised in other comprehensive income Rm		
Translation differences of foreign subsidiaries and equity-accounted entities	675	105	—	780
Other	(3)	—	—	(3)
	672	105	—	777
Total	10 324	(466)	83	9 941

Notes to the consolidated financial statements – for the year ended 30 June 2015

7. Other financial assets

	Notes	2015 Rm	2014 Rm
Subsequently carried at fair value			
Available-for-sale financial assets	7.1	**27**	54
Subsequently carried at amortised cost			
Held-to-maturity financial assets	7.2	**38**	35
Loans carried at amortised cost	7.3	**116**	145
		181	234
Current (Loans carried at amortised cost)		**(35)**	(12)
Non-current		**146**	222

Refer note 20 for fair value and financial risk disclosure.

7.1 Available-for-sale financial assets

The Group holds shares listed on the Johannesburg stock exchange and non-material shares in the insurance cell captive. The fair value of these listed shares as at the close of business is the stock exchange quoted prices.

7.2 Held-to-maturity financial assets

The investment is held through the Impala Pollution Control, Rehabilitation and Closure Trust Fund. The fund is an irrevocable trust under the Group's control. The interest rate on interest bearing investments are 10% on average with a maturity date in the 2016 financial year.

7.3 Loans carried at amortised cost

	2015 Rm	2014 Rm
Interest-bearing loans	**42**	17
Interest-free loans	**74**	128
	116	145
Current	**(35)**	(12)
Non-current	**81**	133

The interest-free loans includes R74 (2014: R55) million relating to the home ownership scheme. Non-interest-bearing loans are provided to qualifying employees of Impala and Marula. These interest-free loans are repayable over 20 years from grant date. The average remaining repayment period is between 15 and 20 years. The effective interest rate is 9% (2014: 9.0%). These loans are secured by a second bond over residential properties.

In the previous period an interest-free loan amount R73 million to the RBZ emanated from the dollarisation of the Zimbabwean economy which resulted in the stay of the agreed repayment of the loan in Zimbabwean dollars. The RBZ has acknowledged the amount due and recommended to the government of Zimbabwe to assume the debt. No fixed terms of repayment or interest payable has been set by the government of Zimbabwe. Given the circumstances, the loan of R78 million has been fully impaired in the current year.

7.4 Advance loan

Subsequent to a default by a toll refining customer on its loans in the 2013 financial year, the Group lodged a legal claim in Pennsylvania for the full amount due. Since then the parties have agreed that the dispute be heard in the London Court of International Arbitration, which process is currently ongoing. The loan amount is carried at R nil, net of an impairment provision of R1 657 million.

8. Derivative financial instrument

	2015 Rm	2014 Rm
Cross Currency Interest Rate Swap (CCIRS)	**630**	332

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

The CCIRS with Standard Bank is carried at its fair value of R630 (2014: R332) million. No hedge accounting has been applied.

Notes to the consolidated financial statements – for the year ended 30 June 2015

9. Prepayments

	Note	2015 Rm	2014 Rm
Summary – Balances			
Royalties	9.1	**10 618**	10 857
Zesa Holdings – Electricity prepayment		**—**	74
Operating related prepaid expenditure		**508**	302
End of the year		**11 126**	11 233
Current		**(748)**	(568)
Non-current		**10 378**	10 665

9.1 Royalties

In March 2007, the Group finalised a deal with the Royal Bafokeng Nation (RBN). In terms of this transaction Impala agreed to pay the RBN all future royalties due to them, thus effectively discharging any further obligation to pay royalties. In turn the RBN purchased shares through Royal Bafokeng Impala Investment Company and Royal Bafokeng Tholo Investment Holding Company, giving them a 13.2% holding in the Company.

10. Inventories

	2015 Rm	2014 Rm
Mining metal		
Refined metal	**1 233**	1 300
Main products – at cost	**696**	941
Main products – at net realisable value	**487**	286
By-products – at net realisable value	**50**	73
In-process metal	**2 423**	1 728
At cost	**1 614**	1 270
At net realisable value	**809**	458
	3 656	3 028
Non-mining metal		
Refined metal	**1 282**	1 160
At cost	**1 201**	1 134
At net realisable value	**81**	26
In-process metal	**2 436**	2 291
At cost	**2 149**	2 291
At net realisable value	**287**	—
	3 718	3 451
Stores and materials	**751**	733
Total carrying amount	**8 125**	7 212

The write down to net realisable value comprises R154 (2014: R49) million for refined mining metal and R364 (2014: R86) million for in-process mining metal.

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

Non production costs relating to the strike and the subsequent ramp-up of R808 (2014: R1 255) million was expensed immediately and did not form part of the calculation of cost of production of main products for the stock valuation. Furthermore cost of production for the stock valuation was calculated based on normal production, to ensure a reasonable stock valuation. Management assumed the last five months cost of production being normal for the period.

Quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. Changes in engineering estimates of metal contained in-process resulted in an increase of in process metal of R325 (2014: reduction of R806) million.

Non-mining metal consists mainly of IRS inventory.

No inventories are encumbered.

Notes to the consolidated financial statements – for the year ended 30 June 2015

11. Trade and other receivables

	Note	2015 Rm	2014 Rm
Trade receivables		**752**	589
Advances	11.1	**699**	643
Other receivables		**404**	263
Employee receivables		**330**	427
South African Revenue Service (value added taxation)		**1 372**	717
Current tax receivable (note 21)		**194**	439
		3 751	3 078
The uncovered foreign currency denominated balances, included above, were as follows:			
Trade and other receivables (US$ million)		**73**	95
The credit exposures of trade receivables and advances by country are as follows:			
North America		**15**	15
South Africa		**618**	556
Asia		**36**	36
Europe		**24**	24
Zimbabwe		**758**	601
		1 451	1 232

Refer note 20 for fair value and financial risk disclosure.

11.1 Advances

Due to time involved in toll refining metals, certain customers are granted advances based on a contractually agreed percentage of the fair value of their in-process metal being purchased. The weighted average effective interest rate on advances was 1.8% (2014: 1.1%). The associated purchase liability serves as collateral for the advance.

The contractually agreed percentage generally provides a sufficient safety margin for normal price fluctuations not to expose the Group to undue credit risk. However, in times of significant price decreases, there is a risk that the fair value of the in-process metal creditor that serves as collateral, could decrease below the carrying amount of the advance. In the current year the value of this metal creditor is higher than the advances.

In cases where the carrying amount of advances are not fully supported by the fair value of in-process metal creditors that serves as collateral, management uses judgement to determine the recoverability of the advances.

Notes to the consolidated financial statements – for the year ended 30 June 2015

12. Cash and cash equivalents

	2015 Rm	2014 Rm
Short-term bank deposits	**1 990**	4 017
Cash at bank	**607**	288
	2 597	4 305
The weighted average effective interest rate on short-term bank deposits was 5.5% (2014: 5.1%) and these deposits have a maximum maturity of 60 days (2014: 60 days).		
Exposure to foreign currency denominated balances as at 30 June was as follows:		
Bank balances (US$ million)	**80**	50
The exposures by country are as follows:		
South Africa	**1 696**	3 888
Europe	**809**	124
Zimbabwe	**85**	287
Asia	**7**	6
	2 597	4 305
The following cash and cash equivalents, included above, are restricted for use by the Group by virtue of their nature and not timing:		
Impala Pollution Control, Rehabilitation and Closure Trust Fund	**153**	144
Morokotso Trust	**14**	13
	167	157

Refer note 20 for fair value and financial risk disclosure.

Notes to the consolidated financial statements – for the year ended 30 June 2015

13. Share capital

	2015 Rm	2014 Rm
Ordinary shares	**16**	16
Share premium	**13 369**	13 371
Share-based payment reserve	**2 348**	2 237
Total share capital	**15 733**	15 624

The authorised share capital of the holding company is R21 (2014: R21) million consisting of 844 008 000 (2014: 844 008 000) ordinary shares with a par value of 2.5 cents each.

	(million)	(million)
The number of ordinary shares in issue outside the Group are net of treasury shares held as follows:		
Number of ordinary shares issued	**632.21**	632.21
Treasury shares	**(16.23)**	(16.23)
Morokotso Trust	**(8.87)**	(8.87)
Share Incentive Trust	**(0.03)**	(0.06)
Number of ordinary shares issued outside the Group	**607.08**	607.05
The movement of ordinary shares during the year was as follows:		
Beginning of the year	**607.05**	606.91
Shares issued – Implats Share Incentive scheme	**0.03**	0.14
Shares issued – Long-term incentive Plan	**0.04**	—
Shares purchased – Long-term incentive Plan	**(0.04)**	—
End of the year	**607.08**	607.05

Morokotso Trust and Share Incentive Trust (Implats Share Incentive Scheme) are consolidated and the Implats shares held by them are resultantly accounted for as treasury shares. During the year, 24 108 (2014: 145 852) treasury shares were sold by the Share Incentive Trust, resulting in R1 (2014: R8) million being recognised within the statement of changes of equity as share premium. 8 903 016 (2014: 8 927 124) treasury shares with a historical cost of R1 413 (2014: R1 420) million held by these two trusts are expected to be sold before the end of 2016. 16 233 994 treasury shares bought in terms of a share buyback is held at the discretion of the Group.

13.1 Equity-settled share-based compensation

The Group issues equity-settled and cash-settled (note 17) share-based payments to employees. Equity-settled schemes include the Long-term Incentive Plan, comprising Share Appreciation Rights (SAR) and Conditional Share Plan (CSP) consisting of shares with a nil exercise price and the Implats Share Incentive Scheme (ISIS). Grants under the ISIS ceased in September 2004, all these share options have now vested and has been accounted for.

During the year R111 (2014: R123) million was expensed in terms of the Long-term Incentive Plan.

The fair value of the equity-settled share-based payments was calculated using the binomial option model for non-vested shares, except for fully paid shares which are valued using the share price on valuation date, adjusted for the present value of expected dividends during the vesting period as well market performance conditions.

Notes to the consolidated financial statements – for the year ended 30 June 2015

13. Share capital – continued

13.1 Equity-settled share-based compensation – continued

The average inputs for determining the fair value are as follows:

	Long-term Incentive Plan – (SAR)		Long-term Incentive Plan – (CSP)	
	2015	2014	**2015**	2014
Weighted average option value (rand)[1]	**38.42**	46.46	**102.23**	130.62
Weighted average share price on valuation date (rand)[2]	**110.93**	138.67	**108.86**	138.33
Weighted average exercise price (rand)[3 5]	**112.33**	140.47	**Nil**	Nil
Volatility[4]	**34.97**	34.51	**N/A**	N/A
Dividend yield (%)	**0.53**	1.01	**0.53**	1.01
Risk-free interest rate (%)	**6.49**	6.33	**6.52**	6.34

[1] *The weighted average option value of equity-settled shares is calculated on grant date.*
[2] *Weighted average share price for valuation of equity-settled shares is calculated taking into account the market price on all grant dates.*
[3] *The weighted average exercise price for equity-settled shares is calculated taking into account the exercise price on each grant date.*
[4] *Volatility for equity-settled shares is the 400 day moving average historical volatility on Implats shares on each valuation date.*
[5] *The weighted average market price of the share on date of issue approximates the weighted average exercise price. Options are granted based on the market price at the date of issue.*

	2015		2014	
	Number ('000)	**Weighted average exercise price (R)**	Number ('000)	Weighted average exercise price (R)
SAR				
Movement in the number of share options outstanding was as follows:				
Beginning of the year	**1 910**	**140.47**	1 019	146.55
Granted	**1 644**	**81.80**	1 031	134.72
Forfeited	**(243)**	**140.47**	(140)	146.55
Exercised/Shares issued	**—**	**—**	—	—
End of the year (not yet exercisable)	**3 311**	**112.33**	1 910	140.47

Share options outstanding (number in thousands) at the end of the year have the following terms:

Price per share	**Vesting years 2016**	**Vesting years 2017**	**Vesting years 2018**	**Total number**
< R100	14	—	1 591	**1 605**
R100 – R150	857	849	—	**1 706**
Total 2015	**871**	**849**	**1 591**	**3 311**
Total 2014	923	987	—	**1 910**

The share options have a contractual life of three years after vesting date.

Notes to the consolidated financial statements – for the year ended 30 June 2015

13. Share capital – continued

13.1 Equity-settled share-based compensation – continued

	2015 Number ('000)	2014 Number ('000)
CSP		
Movement in the number of share options outstanding was as follows:		
Beginning of the year	**3 499**	1 768
Granted	**3 455**	1 859
Forfeited	**(384)**	(126)
Exercised/Shares issued	**(44)**	(2)
End of the year (not yet exercisable)	**6 526**	3 499

Share options outstanding (number in thousands) at the end of the year have the following terms:

	Vesting years 2016	Vesting years 2017	Vesting years 2018	Total number
Total 2015	**1 500**	**1 682**	**3 344**	**6 526**
Total 2014	1 672	1 827	—	**3 499**

The share options are full value shares, with a R nil exercise price. The contractual life ends on the vesting date.

Refer to note 37 for the details on share-based payment rights held by key management personnel (directors and senior executive management).

Long-term Incentive Plan – Conditional Share Plan (LTIP – CSP)

Fully paid shares are awarded free of charge to the participants at the end of a three-year vesting period. On the date of award, participants are only granted conditional rights to acquire these shares at a future date, and only become shareholders with dividend and voting rights from vesting onwards. There are two CSPs in effect. For the shares to vest in both instances participants must remain employed by a company in the Implats Group but, for certain of these shares, vesting of the shares are subject to the achievement of defined performance vesting conditions over the performance period.

The ranking determines the vesting percentage. The proposed vesting scale relative to peer group, is as follows:

- If the ranking of Implats is in the lowest three – no shares will vest
- If the ranking is fourth – 50% will vest
- If the ranking is third – 75% will vest
- If the ranking is second – 90% will vest
- If the ranking is first – 100% will vest.

Long-term Incentive Plan – Share Appreciation Rights (LTIP – SAR)

Conditional rights are awarded to participants to receive shares in Implats. The number of shares awarded are calculated with reference to the increase in the share price from the award date until the date on which the SAR is exercised by the participants. A three-year vesting period applies, during which time the participants have no rights in respect of the underlying shares. Vesting is conditional on continued employment and a prescribed level of corporate performance. The participants are only entitled to exercise the SARs subsequent to and to the extent that vesting has taken place. Participants become shareholders following the exercise of the SARs. All unexercised SARs lapse after six years from date of allocation.

These rights are weighted as follows and subject to the following performance conditions:

- The total shareholder return must exceed growth in the award date share price of CPI plus 2% compounded annually over a three-year period, with a 33.33% weighting
- A relative earnings before interest, tax, depreciation and amortisation (EBITDA) margin, being EBITDA divided by revenue, with a 33.33% weighting. Implats will be ranked against the peer group companies (on the same scale as for the CSP) based on the EBITDA margin over the three-year period
- A relative measure on safety with a 33.33% weighting. Implats will be ranked against the peer group companies (on the same scale as for the CSP) based on the fatality injury frequency rate over the three-year period.

Notes to the consolidated financial statements – for the year ended 30 June 2015

14. Non-controlling interest

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Company	Place of incorporation	Place of business	Proportion of ownership and voting rights held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
			2015	2014	**2015**	2014	**2015**	2014
Zimplats Holdings Limited	Guernsey	Zimbabwe	**13%**	13%	**(25)**	127	**1 519**	1 349
Afplats (Pty) Limited*	South Africa	South Africa	**26%**	26%	**(470)**	(266)	**699**	1 169
Individually immaterial subsidiaries					**19**	2	**40**	32
Total					**(476)**	(137)	**2 258**	2 550

** Includes the purchase price allocation on initial recognition as well as subsequent impairment provisions.*

Summarised financial information (100%) in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below presents amounts before intragroup eliminations. Zimplats' financial information disclosed below was translated using the closing and annual average US dollar exchange rates as in note 1.

	Zimplats Holdings Limited		Afplats (Pty) Limited	
	2015	2014	**2015**	2014
	Rm	Rm	**Rm**	Rm
Non-current assets	**12 523**	11 195	**1 747**	1 619
Current assets	**3 857**	3 444	**65**	203
Total assets	**16 380**	14 639	**1 812**	1 822
Equity	**11 578**	10 927	**1 803**	1 806
Non-current liabilities	**2 525**	2 268	**8**	8
Current liabilities	**2 277**	1 444	**1**	8
Total equity and liabilities	**16 380**	14 639	**1 812**	1 822

Notes to the consolidated financial statements – for the year ended 30 June 2015

14. Non-controlling interest – continued

	Zimplats Holdings Limited		Afplats (Pty) Limited	
	2015	2014	**2015**	2014
	Rm	Rm	**Rm**	Rm
Revenue	**4 661**	5 973	**–**	–
Gross profit	**494**	2 037	**(5)**	(6)
Profit from operations	**964**	1 478	**(5)**	(6)
Profit before tax	**618**	1 334	**(3)**	6
Income tax expense	**(1 483)**	(327)	**(1)**	(3)
Profit for the year	**(865)**	1 007	**(4)**	3
Net cash from operating activities	**1 624**	1 518	**(9)**	(20)
Net cash used in investing activities	**(963)**	(1 136)	**10**	21
Net cash used in financing activities	**(342)**	(23)	**–**	–
Net increase/(decrease) in cash and cash equivalents	**319**	359	**1**	1
Dividends paid to non-controlling interests	**–**	–	**–**	–

Zimbabwe indigenisation

Both Zimplats and Mimosa continue to discuss the indigenisation implementation plan with the Government of Zimbabwe and pending the finalisation of these plans, Implats continued to consolidate its shareholding in Zimplats in 2015.

There are no significant restrictions on the ability of the Group to access and use assets, or settle liabilities.

Notes to the consolidated financial statements – for the year ended 30 June 2015

15. Borrowings

	Notes	2015 Rm	2014 Rm
Standard Bank Limited – BEE Partners Marula	15.1	**881**	878
Standard Bank Limited – Zimplats term loan	15.2	**913**	1 117
Standard Bank Limited – Zimplats revolving credit facility	15.3	**85**	—
Convertible bonds – ZAR	15.4	**2 499**	2 429
Convertible bonds – US$	15.5	**2 313**	1 981
Finance leases	15.6	**1 385**	1 382
		8 076	7 787
Current		**(710)**	(618)
Non-current		**7 366**	7 169
Beginning of the year		**7 787**	7 479
Proceeds		**80**	—
Leases capitalised (note 3)		**5**	—
Interest accrued (note 29)		**577**	549
Capital and interest repayments		**(805)**	(462)
Exchange adjustments		**432**	221
End of the year		**8 076**	7 787
The effective interest rates for all borrowings for the year were as follows:			
Bank loans ZAR		**9**	9
Bank loans US$		**5**	5

Refer note 20 for fair value and financial risk disclosure.

15.1 Standard Bank Limited – BEE Partners Marula

BEE partners obtained term loans of R773 million, which carries interest at the Johannesburg Interbank Acceptance Rate (JIBAR) + 220 basis points (2014: 145bps) and revolving credit facilities of R 108 million which carried interest at JIBAR + 220 basis points (2014: 145bps) to purchase a 27% share in Marula. The BEE partners' shareholding in Marula and their loans are consolidated as the loans are guaranteed by Implats. The loans are repayable in 2020.

15.2 Standard Bank Limited – Zimplats term loan

US$ denominated revolving credit facility of R913 (US$ 75) million bears interest at 3 months LIBOR plus 700 (2014: 700) basis points. The loan repayments commence in January 2015 with final maturity in December 2017. At the end of the period the US Dollar balance amounted to US$75 (2014: US$105) million.

15.3 Standard Bank Limited – Zimplats revolving credit facility

During the year Zimplats draw down $7 million on its $24 million revolving credit facility. The loan bears interest at LIBOR plus 278 basis points.

15.4 Convertible bonds – ZAR

The ZAR denominated bonds have a par value of R2 672 million and carry a coupon of 5% (R133.6 million) per annum. The coupon is payable semi-annually for a period of five years ending 21 February 2018. The bond holder has the option to convert the bonds to Implats shares at a price of R214.90. The value of this compound instrument's equity portion relating to conversion was R319 million (before tax) on issue. Implats has the option to call the bonds at par plus accrued interest at any time on or after 21 February 2016, if the aggregate value of the underlying shares per bond for a specified period of time is 130% or more of the principal amount of that bond. The effective interest rate of the bond is 8.5% (2014: 8.5%).

15.5 Convertible bonds – US$

The US$ denominated bonds have a par value of US$200 million and carry a coupon of 1% (US$2 million) per annum. The coupon is payable semi-annually for a period of five years ending 21 February 2018. The bond holder has the option to convert the bonds to Implats shares at a price of US$24.13. The value of this conversion option derivative was R106 million at initial recognition. Implats has the option to call the bonds at par plus accrued interest at any time on or after 21 February 2016, if the aggregate value of the underlying shares per bond for a specified period of time is 130% or more of the principal amount of that bond. The effective interest rate is 3.1% (2014: 3.1%). (Refer note 16 for additional information regarding the conversion option and note 8 for information regarding the CCIRS entered into, to hedge certain aspects of the foreign exchange risk on this bond.)

Notes to the consolidated financial statements – for the year ended 30 June 2015

15. Borrowings – continued

15.6 Finance leases

The rand denominated finance leases comprise mainly the houses leased from Friedshelf. The lease agreement has an effective interest rate of 10.2% and is repayable over the next 12 years. It also includes a lease arrangement for a Sasol Hydrogen pipeline and an Oxygen & Nitrogen Plant with a remaining life of nine years and six years respectively and an effective interest rate of 11.5% as well as forklifts with a remaining life of five years and at an effective interest rate of 8.5%.

	2015			2014		
	Minimum lease payments Rm	**Interest Rm**	**Principal Rm**	Minimum lease payments Rm	Interest Rm	Principal Rm
Lease liabilities						
Less than one year	**157**	**144**	**13**	146	144	2
Between one and five years	**737**	**542**	**195**	686	558	128
More than five years	**1 663**	**486**	**1 177**	1 864	612	1 252
	2 557	**1 172**	**1 385**	2 696	1 314	1 382

15.7 Capital management

The Group defines total capital as “equity” in the consolidated statement of financial position plus debt. The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or improve the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue or repurchase shares.

The Group monitors the debt equity ratio. This ratio is calculated as net debt over net debt plus equity. The Group excludes leases in its determination of net debt. The gearing ratio is allowed to a maximum of 10%, currently at 7.9%

16. Other financial liabilities

	Notes	**2015 Rm**	2014 Rm
Derivative financial instrument	16.1	**–**	18
Commitments	16.2	**74**	84
		74	102
Current		**(17)**	(18)
Non-current		**57**	84

Refer note 20 for fair value and financial risk disclosure.

16.1 Derivative financial instrument

The conversion option on the US$200 million bond was valued at R0.1 (2014: R18) million. The option value was calculated using the binomial option model.

The main inputs into this model are as follows:	**2015**	2014
Exercise price (US$)	**24.13**	24.13
Share price on valuation date (US$)	**4.46**	10.05
Volatility	**32.3**	28.6
Risk-free US$ interest rate (%)	**0.82**	1.34

16.2 Commitments

Commitments consist of:

- Fees payable to the Bakwena Ba Mogopa as a result of an agreement with the acquisition of African Platinum Plc amounts to R6 (2014: R12) million
- Payments to the Impala Bafokeng local economic development trust as a result of the Impala-Bafokeng empowerment transaction amounts to R68 (2014: R72) million

Notes to the consolidated financial statements – for the year ended 30 June 2015

17. Sundry liabilities

	Notes	2015 Rm	2014 Rm
Summary			
Post-employment medical benefits	17.1	**66**	64
Cash-settled share-based compensation	17.2	**57**	360
Deferred profit on sale and leaseback of houses	17.3	**338**	366
Employee retention scheme	17.4	**6**	141
		467	931
Current		**(90)**	(321)
Non-current		**377**	610

17.1 Post-employment medical benefits

	2015 Rm	2014 Rm
Beginning of the year	**64**	62
Employee benefit expense (note 23)	**–**	3
Finance cost	**5**	5
Actuarial loss	**3**	1
Benefits paid	**(6)**	(7)
End of the year	**66**	64
Current	**(5)**	(5)
Non-current	**61**	59

The Company historically provided post-retirement medical scheme subsidies to qualifying employees. Post-employment medical benefits for remaining employees and retirees are an unfunded liability. A 1% increase in the medical inflation rate results in a R6.9 (2014: R6.5) million increase in the provision and a decrease of 1% results in a decrease in the provision of R5.9 (2014: R5.5) million. Subsidies of R5.2 (2014: R5.1) million are expected to be paid in the next financial year.

Qualifying active employees have an average age of 50 (2014: 51) years and an average remaining service period of 14 (2014: 14) years. Retirees have an average age of 74 (2014: 73) years.

The determination of Implats' obligation for post-retirement healthcare liabilities depends on the selection of certain assumptions used by actuaries to calculate amounts. These assumptions include, among others, the discount rate, healthcare inflation costs, rates of increase in compensation costs and the number of employees who reach retirement age before the mine reaches the end of its life. While Implats believes that these assumptions are appropriate, significant changes in the assumptions may materially affect post-retirement obligations as well as future expenses, which may result in an impact on earnings in the periods that the changes in the assumptions occur.

As at 30 June 2015, actuarial parameters used by independent valuators assumed 8.0% (2014: 7.8%) as the long-term medical inflation rate and an 8.5% (2014: 8.6%) risk-free interest rate corresponding to the yields on long-dated high-quality bonds.

17. Sundry liabilities – continued

17.2 Cash-settled share-based compensation

The Group issues equity-settled (note 13) and cash-settled share-based payments to employees. The cash-settled share appreciation rights include the Employee Share Option Participation Scheme (ESOP) and the Share Appreciation Rights Scheme (SARS). The fair value of share-based payments is calculated using the binomial option model for non-vested shares. Vested cash-settled shares are valued at their intrinsic value.

Share Appreciation Rights Scheme (SARS)

The Group allocates to D and E Patterson band employees notional shares in the holding company. These notional shares confer the conditional right on a participant to be paid a cash bonus equal to the appreciation in the share price from the date of allocation to the date of vesting of the notional share. Notional shares vest after two years of allocation to a maximum of 25% of the allocation. In subsequent years an additional 25% becomes exercisable per year. All unexercised shares lapse after 10 years from date of allocation. Allocations under this scheme ceased in November 2012.

Employee Share Ownership Programme (ESOP)

The ESOP for the South African operations provides for participation in the Morokotso Trust and is for employees in the A, B and C Patterson bands in the employment of the Company before 4 July 2008.

The trust holds the shares on behalf of these employees for a period of 10 years. After the end of five years (July 2011), 40% of the shares became exercisable and could be sold by the trust. The profit made from the sale, less costs, was distributed equally among employees who opted to sell their shares. After another five years, the remaining 60% of the shares will vest, and will be sold in terms of the rules of the fund.

The average inputs into the binomial option model are as follows:

	Employee Share Ownership Programme (ESOP)		Share Appreciation Right Scheme (SARS)	
	2015	2014	**2015**	2014
Weighted average option value (rand)[1]	**0.03**	11.52	**3.62**	18.09
Weighted average share price on valuation date (rand)[2]	**54.30**	106.88	**54.30**	106.88
Weighted average exercise price (rand)[3 and 5]	**159.18**	159.18	**177.65**	175.19
Volatility[4]	**35.94**	36.25	**35.94**	36.25
Dividend yield (%)	**–**	0.56	**–**	0.56
Risk-free interest rate (%)	**7.86**	7.75	**7.86**	7.75

[1] *The weighted average option value for cash-settled shares is calculated on reporting date.*
[2] *The value of cash-settled share appreciation rights are calculated at year end based on the year-end closing price.*
[3] *The weighted average exercise price for cash-settled shares is calculated taking into account the exercise price on each grant date.*
[4] *Volatility for equity- and cash-settled shares is the 400 day moving average historical volatility on Implats shares on each valuation date.*
[5] *The weighted average market price of the share on date of issue approximates the weighted average exercise price. Options are granted based on the market price at the date of issue.*

The total intrinsic value was R nil (2013: R nil) as determined by the year-end share price of R54 (2014: R107).

	2015 ('000)	2014 ('000)
Movement in the number of share appreciation rights outstanding was as follows:		
Beginning of the year	**26 337**	27 575
Lapsed during the year	**(316)**	(1 132)
Paid to employees during the year	**(367)**	(106)
End of the year	**25 654**	26 337
Exercisable	**14 342**	12 504
Not yet exercisable	**11 312**	13 833
	25 654	26 337

Notes to the consolidated financial statements – for the year ended 30 June 2015

17. Sundry liabilities – continued

17.2 Cash-settled share-based compensation – continued

Cash-settled share-based payment rights outstanding (number in thousands) at the end of the year have the following terms:

	Vesting years										
Price per share	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**Total number**
SARS											
R63 – R150	30.4	158.7	357.1	176.4	498.8	932.7	568.0	568.0	568.0	13.3	**3 871.4**
R159 – R171	43.0	51.4	587.5	658.9	565.3	824.8	37.3	37.3	37.4	—	**2 842.9**
R171 – R190	0.7	6.9	290.9	310.9	490.1	932.2	645.7	632.9	441.8	—	**3 752.1**
R190 – R210	4.8	13.7	30.1	508.9	1 273.1	1 255.3	1 248.0	770.0	—	—	**5 103.9**
R210 – R334	130.7	290.0	296.8	303.2	190.4	6.6	—	—	—	—	**1 217.7**
ESOP											
R159.18*	—	—	—	784.0	—	—	—	—	8 081.6	—	**8 865.6**
Total 2015	**209.6**	**520.7**	**1 562.4**	**2 742.3**	**3 017.7**	**3 951.6**	**2 499.0**	**2 008.2**	**9 128.8**	**13.3**	**25 653.6**
Total 2014	377.3	733.8	1 673.4	2 844.1	3 127.9	3 848.3	2 537.4	2 038.8	9 142.7	13.3	**26 337.0**
Actual remaining contractual life (years):											
2015	**1 – 2**	**1 – 3**	**1 – 5**	**2 – 5**	**2 – 7**	**3 – 7**	**5 – 8**	**6 – 8**	**2 – 8**	**8**	
2014	1 – 3	2 – 4	2 – 5	3 – 7	4 – 8	5 – 8	6 – 9	7 – 9	3 – 9	9	

** These share-based payment rights, excluded from the remaining contractual life table, relate to the ESOP, which have a remaining contractual life of two years.*

Refer to note 37 for the details on share-based payment rights held by key management personnel (directors and senior executive management).

17.3 Deferred profit on sale and leaseback of houses

The profit on the sale of the houses, which is subject to a sale and leaseback arrangement, is amortised in other operating income over the remaining life of the lease which is 12 years (2014: 13 years).

17.4 Employee retention scheme

The scheme is a retention bonus scheme based on salary and deferred payment as a result of continued employment. Every year one third of this award is paid over to the employee, provided that the employee stays in service for the period. During October 2014 employees were given the option to exit the scheme in exchange for short term employee compensation, which resulted in the pay-out of the majority of the balance.

17.5 Pension and provident plans

Independent funds provide pension and other benefits to all permanent employees and their dependants.

At the end of the financial year the following funds were in existence:
Impala Platinum Refineries Provident Fund
Impala Workers Provident Fund
Implats Pension Fund
Mine Employees Pension Fund (industry fund)
Mining Industry Pension Fund Zimbabwe (industry fund)
National Social Security Scheme Zimbabwe (industry fund)[1]
Old Mutual – Zimasco Pension Fund
Sentinel Pension Fund (industry fund)

[1] This is the only defined benefit plan. This scheme was promulgated under the National Social Security Authority Act 1989. Contributions by all Zimbabwe employees are 3.5% of pensionable remuneration, which is capped at US$700 000 per annum for the purposes of this defined benefit scheme. The Group's contributions for the year amounted to US$700 000 (2014: US$700 000).

Notes to the consolidated financial statements – for the year ended 30 June 2015

18. Provisions

	2015 Rm	2014 Rm
Provision for environmental rehabilitation		
Beginning of the year	**676**	768
Change in estimate – Rehabilitation asset	**110**	(115)
Change in estimate – Other operating income (note 24)	**(20)**	(44)
Interest accrued (note 29)	**65**	64
Utilised – Rehabilitation done	**(8)**	(8)
Exchange adjustment	**25**	11
End of the year	**848**	676

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. Actual costs incurred in future periods can differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life-of-mine estimates and discount rates can affect the carrying amount of this provision.

Estimated long-term environmental provisions, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental policy taking into account current technological, environmental and regulatory requirements.

Provisions for future rehabilitation costs have been determined, based on calculations which require the use of estimates. The current rehabilitation cost estimate is R1 433 (2014: R1 199) million. Cash flows relating to rehabilitation costs will occur at the end of the life of the individual items to be rehabilitated.

South African operations

The discount rate is the long-term risk-free rate as indicated by the government bonds which ranged between 8.3% and 9.0% (2014: 8.2% and 9.0%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of 2.4% (2014: 2.3%).

Zimbabwe operations

The discount rate used was 7.3% (2014: 7.2%) at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real discount rate of 5.2% (2014: 5.1%).

The investment in the Impala Pollution Control, Rehabilitation and Closure Trust Fund comprises the following:

	2015 Rm	2014 Rm
Cash and cash equivalents (note 12)	**153**	144
Held-to-maturity financial assets (note 7)	**38**	35
Available-for-sale financial assets (note 7)	**23**	22
End of the year	**214**	201

Guarantees, an insurance policy and the funds in the Impala Pollution Control, Rehabilitation and Closure Trust Fund are available to the Department of Mineral Resources to satisfy the requirements of the Mineral and Petroleum Resources Development Act with respect to environmental rehabilitation (note 36).

Notes to the consolidated financial statements – for the year ended 30 June 2015

18. Provisions – continued

Pollution Control, Rehabilitation and Closure Trust Fund

When contributions are made to a trust fund, created in accordance with statutory requirements, to provide for the estimated cost of rehabilitation during and at the end of the life of the Group's mines, income earned on monies paid to the trust is accounted for as investment income, the trust investments are included under held-to-maturity assets, available-for-sale assets, and cash equivalents.

The Group has control over the trust and the special purpose entity is consolidated in the Group.

19. Trade and other payables

	2015 Rm	2014 Rm
Trade payables	**4 751**	3 733
Leave liability[1]	**781**	587
Royalties payable	**68**	18
South African Revenue Service (value added tax)	**453**	353
Other payables	**4**	22
	6 057	4 713
The uncovered foreign currency denominated balances as at 30 June were as follows:		
Trade and other payables (US$ million)	**187**	80

Refer note 20 for fair value and financial risk disclosure.

[1] *Leave liability*
Employee entitlements to annual leave are recognised on an ongoing basis. The liability for annual leave as a result of services rendered by employees is accrued up to the reporting date.

Notes to the consolidated financial statements – for the year ended 30 June 2015

20. Financial instruments and financial risk management

20.1 Financial instruments

The following tables summarises the Group's classification of financial instruments:

	2015 Rm	2014 Rm
Financial assets		
Loans and receivables	4 898	6 372
Loans carried at amortised cost (note 7)	116	145
Trade receivables (note 11)	752	589
Advances (note 11)	699	643
Other receivables (note 11)	404	263
Employee receivables (note 11)	330	427
Cash and cash equivalents (note 12)	2 597	4 305
Financial instruments at fair value through profit or loss		
Derivative financial instruments (note 8)	630	332
Held-to-maturity financial assets (note 7)	38	35
Available-for-sale financial assets (note 7)	27	54
Total financial assets	5 593	6 793
Financial liabilities		
Financial liabilities at amortised cost	12 905	11 626
Borrowings (note 15)	8 076	7 787
Commitments (note 16)	74	84
Trade payables (note 19)	4 751	3 733
Other payables (note 19)	4	22
Financial instruments at fair value through profit or loss		
Derivative financial instruments (note 16)	–	18
Total financial liabilities	12 905	11 644

Fair value

IFRS establishes a fair value hierarchy that categorises the inputs to valuation techniques used to measure fair value into three levels:
Level 1 – Quoted prices in active markets for the same instrument.
Level 2 – Valuation techniques for which significant inputs are based on observable market data.
Level 3 – Valuation techniques for which any significant input is not based on observable market data.

Notes to the consolidated financial statements – for the year ended 30 June 2015

20. Financial instruments and financial risk management – continued

20.1 Financial instruments – continued

The following financial instruments are carried at fair value:

Financial instrument	Fair value 2015	Fair value 2014	Fair value hierarchy	Valuation technique and key inputs
Available-for-sale financial assets				
– Listed securities	**27**	54	Level 1	Quoted market price for the same instrument.
Financial instruments at fair value through profit or loss				
– Derivative financial instrument – CCIRS	**630**	332	Level 2	Discounted cash flow. Risk free ZAR interest rate, risk free US$ interest rate, US$ exchange rate.
– Derivative financial instrument – Conversion option	**–**	18	Level 2	Binomial option model. Implats share price, Implats share volatility, US$ exchange rate, risk free US$ interest rate.

There have been no transfers between fair value hierarchy levels in the current year.

The carrying amount of financial assets and liabilities which are not carried at fair value, is a reasonable approximation of their fair value.

Notes to the consolidated financial statements – for the year ended 30 June 2015

20. Financial instruments and financial risk management – continued

20.1 Financial instruments – continued

Financial instrument income/(expenses):

	2015 Rm	2014 Rm
Net fair value movement on derivative financial instruments	**229**	165
Net fair value movement on available-for-sale financial assets		
Recognised in other comprehensive income	**(27)**	(56)
Finance income for financial assets using effective interest method	**134**	316
Finance expense for financial assets using effective interest method	**(600)**	(568)
Impairment of loans and receivables	**(81)**	(71)

20.2 Financial risk management

Introduction

The Group's activities expose it to a variety of financial risks, market risk (including currency risk, fair value and cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group, from time to time, uses derivative financial instruments to hedge certain risk exposures.

Financial risk management is carried out by a central treasury department. Policies are approved by the board of directors, which sets guidelines to identify, evaluate and hedge financial risks in close co operation with the Group's operating units. The risk and audit committees approve written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investing excess liquidity.

Sovereign risk arises from foreign government credit risk, the risk that a foreign central bank or government will impose exchange regulations and the risk associated with negative events relating to taxation policy or other changes in the business climate of a country. These risks are monitored by management by actively engaging with both local and foreign government officials and by operating within the set frameworks.

20.2.1 Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities.

To manage foreign exchange risk arising from future commercial transactions and recognised financial assets and liabilities, the Group, from time to time, uses forward exchange contracts within board-approved limits.

The Group 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. The exchange rate risk on the dollar interest payments is hedged and the risk relating to future capital cash settlement of the bonds at a rand dollar exchange rate weaker than R9.24/US$ is hedged. No hedge accounting has been applied. Excluding the foreign exchange effect of dollar interest rate change, a 10% movement in the exchange rate will result in a R243 (June 2014: R213) million profit or loss on the capital portion of the hedge, which offsets the borrowing (US$ Bond) exposure in the sensitivity analysis below.

Sensitivity analysis

Foreign exchange risk sensitivity analysis presents the effect of a 10% change in the year-end exchange rate on financial instruments denominated in US dollars in profit or loss. The US$ exposure below excludes companies who's functional currency is US$.

Notes to the consolidated financial statements – for the year ended 30 June 2015

20. Financial instruments and financial risk management – continued

20.2 Financial risk management – continued

20.2.1 Market risk – continued

Foreign exchange risk – continued

	Year-end US$ exposure		Profit/loss effect	
	2015	2014	**2015**	2014
	US$m	US$m	**Rm**	Rm
Financial assets				
Trade and other receivables	**73**	70	**±89**	±74
Cash and cash equivalents	**4**	11	**±5**	±12
Financial liabilities				
Borrowings	**(190)**	(186)	**±231**	±198
Trade and other payables	**(187)**	(193)	**±228**	±205
	(300)	(298)	**±365**	±317

±Refers to an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest thereon.

Securities price risk

The Group is exposed to insignificant equity securities price risk because of available-for-sale financial assets held by the Group.

Commodity price risk

Commodity price risk refers to the risk of changes in fair value or cash flow of financial instruments as a result of commodity prices where the Group holds forward sales contracts, metal purchase commitments, included in trade and other payables which are determined with reference to commodity prices. This exposes the Group to commodity price risk.

From time to time, the Group enters into metal forward sales contracts, options or lease contracts to manage the fluctuations in metal prices, thereby preserving and enhancing its cash flow streams.

Sensitivity analysis

Commodity price risk sensitivity analysis presents the effect of a 10% change in the commodity prices on commodity-based financial instruments in profit or loss.

	Year-end commodity exposure		Profit/loss effect	
	2015	2014	**2015**	2014
	Rm	Rm	**Rm**	Rm
Financial assets	**–**	–	**–**	–
Financial liabilities				
Trade and other payables	**(2 350)**	(2 057)	**±235**	±206
	(2 350)	(2 057)	**±235**	±206

±Refers to an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest thereon.

Notes to the consolidated financial statements – for the year ended 30 June 2015

20. Financial instruments and financial risk management – continued

20.2 Financial risk management – continued

20.2.1 Market risk – continued

Interest rate risk

The Group is exposed to fair value interest rate risk in respect of fixed rate financial assets and liabilities. Movement in interest rates will have an impact on the fair value of these instruments but will not affect profit or loss as these financial assets and liabilities are carried at amortised cost using the effective interest method.

Fixed interest rate exposure:

	2015 Rm	2014 Rm
Financial assets		
Loans carried at amortised cost (note 7)	**74**	128
Financial liabilities		
Borrowings (note 15)	**(4 812)**	(4 410)
	(4 738)	(4 282)

The Group is exposed to cash flow interest rate risk in respect of its variable rate financial assets and liabilities.

The Group monitors its exposure to fluctuating interest rates. Cash and cash equivalents and rehabilitation trust investments are primarily invested with short-term maturity dates, which expose the Group to cash flow interest rate risk.

Sensitivity analysis

Cash flow interest rate risk sensitivity analysis presents the effect of a 100 basis points up and down fluctuation in the interest rate in profit or loss.

	Variable interest rate exposure		Profit/loss effect	
	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Financial assets				
Held-to-maturity financial assets (note 7)	**38**	35	**±0**	±0
Loans carried at amortised cost (note 7)	**42**	12	**±0**	±0
Trade and other receivables (note 11)	**699**	643	**±7**	±6
Cash and cash equivalents (note 12)	**2 597**	4 148	**±26**	±41
Financial liabilities				
Borrowings (note 15)	**(1 879)**	(1 995)	**±19**	±20
	1 497	2 843	**±14**	±27

±Refers to an inflow or outflow of economic resources. Figures are calculated before tax and non-controlling interest thereon.

20.2.2 Credit risk

Credit risk arises from the risk that the financial asset counterparty, may default or not meet its obligations timeously. The Group minimises credit risk by ensuring that the exposure is spread over a number of counterparties.

The maximum exposure to the credit risk is represented by the carrying amount of all the financial assets and the maximum amount the Group could have to pay if the guarantees are called on (note 36).

There is no material concentration of credit risk in cash and cash equivalents, trade and other receivables and loans.

Cash and cash equivalents

The Group has policies that limit the amount of credit exposure related to cash and cash equivalents to any single financial institution by only dealing with well-established financial institutions of high credit quality standing. The credit exposure to any one of the counterparties is managed by setting exposure limits which are approved by the board.

Notes to the consolidated financial statements – for the year ended 30 June 2015

20. Financial instruments and financial risk management – continued

20.2 Financial risk management – continued

20.2.2 Credit risk – continued

Banks credit ratings	Exposure 2015 Rm	2014 Rm
South African operations		
AA (zaf)	**1 681**	2 826
A+ (zaf)	**15**	1 062
Overseas operations		
AA (zaf)	**901**	417
	2 597	4 305

Credit risk on cash and cash equivalents is analysed further in note 12.

Trade and other receivables

The Group has policies in place to ensure that the sales of products are made to customers with an appropriate credit history. Trade debtors comprise a number of customers, dispersed across different geographical areas. Credit evaluations are performed on the financial condition of these and other receivables from time to time. Trade receivables are presented in the statement of financial position net of any provision for impairment. No trade receivables are past due.

Advances are made to customers based on toll refining "in-process metal". Credit risk on advances where sufficient in-process metal creditors serve as collateral is low (note 11).

The table below provides an analysis of the Group's customer mix:

	New customers	2 years and less	From 2 to 5 years	Longer than 5 years	Total
Financial year 2015					
Number of customers	**3**	**1**	**4**	**67**	**75**
Value at year end (R million)	**—**	**—**	**347**	**1 104**	**1 451**
Financial year 2014					
Number of customers	1	2	3	65	71
Value at year end (R million)	—	44	418	770	1 232

No customers are in default at year end. (2014: Nil)

Credit risk exposure in respect of trade receivables and advances is analysed further in note 11.

Credit risk exposure in respect of employee receivables is limited taking the employee's annual earnings into account.

Only an insignificant amount of these employee receivables are past due, as a result of employees having left the employment of the Group.

Loans

Credit risk relating to loans mainly consists of employee housing loans. These loans are secured by a second bond over residential properties.

No loans are past due.

Notes to the consolidated financial statements – for the year ended 30 June 2015

20. Financial instruments and financial risk management – continued

20.2 Financial risk management – continued

20.2.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group has undrawn general banking facilities with various financial institutions as indicated below. Of these facilities, R3.0 (2014: R3.0) billion were committed facilities at year end.

Credit limit facilities – South African banks

	Credit limit facilities	
	2015	2014
Banks credit ratings	**Rm**	Rm
AA (zaf)	**2 250**	2 250
AAA (zaf)	**750**	750
A+ (zaf)	**500**	500
No rating	**300**	—
	3 800	3 500

R nil (2014: R nil) million of these facilities had been drawn down at year-end. These facilities are renewed annually.

Credit limit facilities – Foreign banks

	Credit limit facilities	
	2015	2014
Banks credit ratings	**Rm**	Rm
AA (zaf)	**292**	255

R85 (2014: R nil) million of these facilities had been drawn down at year end. These facilities are renewed annually.

Management regularly monitors rolling forecasts of the Group's liquidity reserve comprising undrawn borrowing facilities and cash and cash equivalents (note 12) on the basis of expected cash flows.

Notes to the consolidated financial statements – for the year ended 30 June 2015

20 Financial instruments and financial risk management – continued

20.2 Financial risk management – continued

20.2.3 Liquidity risk – continued

The table below analyses the Group's financial liabilities and derivative financial liabilities into the relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

Financial assets relevant to the understanding of future cash flow related to financial liabilities have been disclosed below.

	Total carrying amount Rm	Contractual interest Rm	Total undiscounted contractual cash flow Rm	Less than 1 year Rm	Between 1 and 2 years Rm	Between 2 and 5 years Rm	Over 5 years Rm
At June 2015							
Financial assets							
Loans carried at amortised cost (note 7)	**116**	**51**	**167**	**35**	**15**	**27**	**90**
Derivative financial instruments (note 8)	**630**	**(456)***	**174**	**(87)**	**(87)**	**348**	**–**
Trade and other receivables (note 11)	**2 184**	**–**	**2 184**	**2 184**	**–**	**–**	**–**
Cash and cash equivalents (note 12)	**2 430**	**–**	**2 430**	**2 430**	**–**	**–**	**–**
Financial liabilities							
Borrowings (note 15)	**8 076**	**2 501**	**10 577**	**852**	**755**	**6 405**	**2 565**
Other financial liabilities (note 16)	**74**	**16**	**90**	**26**	**64**	**–**	**–**
Trade and other payables (note 19)	**4 755**	**–**	**4 755**	**4 755**	**–**	**–**	**–**
At June 2014							
Financial assets							
Loans carried at amortised cost (note 7)	145	68	213	14	9	26	164
Derivative financial instruments (note 8)	332	(462)*	(130)	(89)	(89)	48	–
Trade and other receivables (note 11)	1 695	–	1 695	1 695	–	–	–
Cash and cash equivalents (note 12)	4 148	–	4 148	4 148	–	–	–
Financial liabilities							
Borrowings (note 15)	7 787	2 916	10 703	724	713	6 447	2 819
Other financial liabilities (note 16)	84	24	108	28	26	54	–
Trade and other payables (note 19)	3 755	–	3 755	3 755	–	–	–

** Represent the net cash flow of interest payment and receipts as well as the net swap in respect of future capital.*

Notes to the consolidated financial statements – for the year ended 30 June 2015

21. Current tax

	2015 Rm	2014 Rm
Current tax payable	636	562
Current tax receivable (note 11)	(194)	(439)
Net current tax	442	123
Beginning of the year	123	70
Income tax expense (note 32)	1 459	706
Payments made during the year	(401)	(714)
Interest and penalties	249	40
Royalty refund offset (note 27)	(1 066)	—
Exchange adjustment	78	21
End of the year	442	123

22. Revenue

22.1 Analysis of revenue by category

	2015 Rm	2014 Rm
Sales of goods		
Precious metals		
Platinum	18 092	17 621
Palladium	7 245	5 865
Rhodium	2 234	1 529
Ruthenium	182	143
Iridium	480	286
Gold	969	814
Silver	17	17
	29 219	26 275
Base metals		
Nickel	2 053	1 628
Copper	405	347
Cobalt	21	26
Chrome	329	231
	2 808	2 232
Revenue from services		
Toll refining	450	521
	32 477	29 028

Notes to the consolidated financial statements – for the year ended 30 June 2015

22. Revenue – continued

22.2 Analysis of revenue by destination

	2015 Rm	2014 Rm
Main products		
Asia	11 417	11 487
North America	3 277	2 803
Europe	6 293	6 550
South Africa	6 584	4 175
	27 571	25 015
By products		
South Africa	2 572	2 154
Asia	1 119	822
Europe	531	358
North America	234	158
	4 456	3 492
Toll refining		
South Africa	450	520
North America	–	1
	450	521
	32 477	29 028

Notes to the consolidated financial statements – for the year ended 30 June 2015

23. Cost of sales

	2015 Rm	2014 Rm
On-mine operations	**13 656**	9 090
Wages and salaries	**8 826**	6 085
Materials and consumables	**4 620**	3 323
Utilities	**965**	819
Minus: Post-strike ramp-up cost/Strike related cost (note 25)	**(755)**	(1 137)
Processing operations	**3 517**	2 733
Wages and salaries	**714**	562
Materials and consumables	**1 752**	1 333
Utilities	**1 104**	956
Minus: Post-strike ramp-up cost/Strike related cost (note 25)	**(53)**	(118)
Refining operations	**1 032**	880
Wages and salaries	**448**	406
Materials and consumables	**455**	354
Utilities	**129**	120
Other costs	**869**	655
Corporate costs, salaries and wages	**674**	483
Selling and promotional expenses	**195**	172
Share-based compensation	**(190)**	231
Chrome operation – cost of sales	**113**	117
Depreciation of operating assets (notes 3 and 35)	**2 593**	2 341
Metals purchased	**10 068**	8 601
Change in metal inventories	**(809)**	1 138
	30 849	25 786
The following disclosure items are included in cost of sales:		
Repairs and maintenance expenditure on property, plant and equipment	**1 686**	1 259
Operating lease rentals	**25**	23
Employment benefit expense comprises:		
Wages and salaries	**9 538**	6 739
Post-employment medical benefits (note 17.1)	**–**	3
Pension-costs defined contribution plans	**876**	608
Share-based compensation	**(190)**	231
– Cash settled (note 17.2)	**(301)**	109
– Equity settled (note 13.1)	**111**	122
	10 224	7 581

Key management compensation is disclosed in note 37.

Notes to the consolidated financial statements – for the year ended 30 June 2015

24. Other operating income

	2015 Rm	2014 Rm
Other operating income comprises the following principal categories:		
Profit on disposal of property, plant and equipment (note 33 and 35)	**186**	46
Profit on sale and leaseback of houses (note 33 and 35)	**30**	30
Rehabilitation provision – change in estimate (note 18)	**20**	44
Insurance claim (note 33)	**—**	112
Trade payables – commodity price adjustment	**707**	—
Other	**10**	7
	953	239

25. Other operating expenses

	2015 Rm	2014 Rm
Other operating expenses comprise the following principal categories:		
Post strike ramp-up cost/Strike related cost (note 23)	**808**	1 255
Impairment – Financial assets (note 7.3)	**81**	71
Scrapping of assets (notes 3 and 35)	**437**	223
Trade payables – commodity price adjustment	**—**	246
Audit remuneration	**12**	14
	1 338	1 809

Production ceased at Impala Rustenburg's operation during the five-month industrial action in the prior period. Cost incurred during the strike period as well as ramp-up cost subsequent to the strike was reallocated from cost of sales to other operating expenses.

	2015 Rm	2014 Rm
The following disclosure items are included in other operating expenses:		
Audit remuneration	**12**	14
Other services	**1**	—
Audit services including interim review	**11**	14

26. Impairment

	2015 Rm	2014 Rm
Impairment of non-financial assets was made up of the following:		
Property, plant and equipment (note 3)	**2 872**	65
Exploration and evaluation assets (note 4)	**2 975**	935
	5 847	1 000

27. Royalty (income)/expense

	2015 Rm	2014 Rm
Stakeholder royalties	**95**	105
State royalties	**156**	476
State royalty refund*	**(1 066)**	—
Amortisation of royalty prepayment (notes 9 and 35)	**240**	112
	(575)	693

* The High Court of Zimbabwe issued its judgment in the case involving a dispute between Zimbabwe Platinum Mines (Private) Limited and the Zimbabwe Revenue Authority (ZIMRA) over which mining royalty provisions are applicable to the subsidiary. The judge ruled that the royalty provisions in the subsidiary's mining agreement take precedence over the royalty provisions set out in the Finance Act. Accordingly the operating subsidiary is liable to pay royalties at the rate of 2.5% of the value of all minerals produced and not at the higher Finance Act rates. The effect of the judgment was that the operating subsidiary overpaid royalties by R 1 066 million in respect of the period between January 2004 and June 2014. ZIMRA allowed for the refund to be offset against current tax payable (note 21).

Notes to the consolidated financial statements – for the year ended 30 June 2015

28. Finance income

	2015 Rm	2014 Rm
Cash and cash equivalents	**63**	218
Loans carried at amortised cost (note 7)	**13**	7
Held-to-maturity financial assets (note 7)	**3**	3
Trade and other receivables	**55**	88
	134	316
Metal lease fees	**1**	2
	135	318

29. Finance cost

	2015 Rm	2014 Rm
Borrowings (note 15)	**577**	549
Sundry liabilities (note 17)	**15**	32
Provisions (note 18)	**64**	64
Trade and other payables	**23**	6
Finance costs	**679**	651
Less: Borrowing cost capitalised (note 3)[1]	**(260)**	(155)
	419	496

[1] *The average rate calculated for the capitalisation was 5.9% (2014: 5%). This interest has been capitalised in as far as qualifying capital expenditure has been incurred.*

30. Other income

	2015 Rm	2014 Rm
Guarantee fees	**37**	38
Derivative financial instruments – Fair value movements		
– Cross currency interest rate swap	**211**	153
– US$ bond conversion option	**18**	12
	266	203

31. Other expenses

	2015 Rm	2014 Rm
Exploration expenditure (note 35)	**33**	20
Tax interest, penalties and other fines	**316**	131
Non-production related corporate cost	**20**	73
Other	**30**	29
	399	253

Notes to the consolidated financial statements – for the year ended 30 June 2015

32. Income tax expense

	2015 Rm	2014 Rm
Current tax		
South African company tax	**453**	480
Current tax on profits for the year	**466**	488
Prior year adjustment	**(13)**	(8)
Other countries' company tax	**1 006**	226
Current tax on profits for the year	**81**	85
Current additional profits tax	**621**	76
Prior year adjustment*	**304**	65
Total current tax	**1 459**	706
Deferred tax		
Temporary differences (note 6)	**(1 873)**	(565)
Prior year adjustment (note 6)	**155**	3
Change in tax rate (Zimbabwe corporate tax)	**42**	—
Total deferred tax	**(1 676)**	(562)
Total income tax expense	**(217)**	144
The tax of the Group's profit differs as follows from the theoretical charge that would arise using the basic tax rate of 28% for South African companies:		
Normal tax for companies on profit before tax	**(1 220)**	4
Adjusted for:		
Disallowable expenditure:		
Income tax interest and penalties	**56**	20
Unrealised share-based compensation expense	**40**	7
Finance cost accruals	**86**	26
Consulting fees	**1**	11
Fair value adjustments	**5**	36
Other	**50**	78
Disallowable income:		
Profit on sale of assets	**(51)**	(32)
Other	**(33)**	(3)
Prior year adjustment	**446**	60
Change in tax rate (Zimbabwe corporate tax)	**42**	—
Deferred tax not recognised	**3**	8
Effect of after-tax share of profit from associates	**(105)**	(102)
Effect of different taxes of foreign subsidiaries	**(151)**	(45)
Additional profits tax	**614**	76
Tax expense	**(217)**	144

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially reported, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

** Mainly prior years' additional profit tax following failure of appeal to the Special Court of Appeal in Zimbabwe against the ZIMRA interpretation of the APT provisions.*

Notes to the consolidated financial statements – for the year ended 30 June 2015

33. Earnings per share

The weighted average number of ordinary shares in issue outside the Group for the purposes of basic earnings per share and the weighted average number of ordinary shares for diluted earnings per share are calculated as follows:

	2015 Millions	2014 Millions
Number of ordinary shares issued outside the Group (note 13)	**607.08**	607.05
Adjusted for weighted average number of ordinary shares issued during the year	**(0.01)**	(0.11)
Weighted average number of ordinary shares in issue for basic earnings per share	**607.07**	606.94
Adjusted for dilution effect for Implats Share Incentive Scheme (ISIS)	**0.01**	0.03
Adjusted for dilution effect for Long-term Incentive Plan	**1.45**	0.88
Convertible bonds	**–**	–
Weighted average number of ordinary shares for diluted earnings per share	**608.53**	607.85
	Rm	Rm
Profit/(Loss) attributable to the owners of the Company	**(3 663)**	8
Basic earnings		
Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company for the year by the weighted average number of ordinary shares in issue for basic earnings per share.		
	Cents	Cents
Basic earnings/(loss) per share	**(603)**	1
Diluted earnings		
Diluted earnings per share is calculated by dividing the profit attributable to the owners of the Company for the year by the weighted average number of ordinary shares for diluted earnings per share. The convertible bonds could potentially dilute earnings per share in the future, but were anti-dilutive for the current year. Potential ordinary shares are only treated as dilutive when their conversion would decrease earnings per share or increase loss per share.		
Diluted earnings/(loss) per share (cents)	**(603)**	1
Headline earnings		
Profit attributable to owners of the Company is adjusted as follows:	**Rm**	Rm
Profit/(loss) attributable to owners of the Company	**(3 663)**	8
Adjustments:		
Profit on disposal of property, plant and equipment (note 24)	**(186)**	(47)
Impairment after non-controlling interest (notes 3, 4 and 26)	**5 101**	630
Scrapping after non-controlling interest (notes 3 and 25)	**380**	223
Insurance compensation relating to scrapping of property plant and equipment (note 24)	**–**	(112)
Total tax effects of adjustments	**(1 411)**	(179)
Headline earnings	**221**	523
Headline earnings per share (cents)	**Cents**	Cents
Basic	**36**	86
Diluted	**36**	86

Notes to the consolidated financial statements – for the year ended 30 June 2015

34. Dividends

	2015 Rm	2014 Rm
No dividends were declared in respect of the 2015 financial year.		
Dividends paid		
No final dividend for 2014 (2013: 60) cents per share	**–**	371
No interim dividend for 2015 or 2014	**–**	–
	–	371

35. Cash generated from operations

	2015 Rm	2014 Rm
Profit/(loss) before tax	**(4 356)**	15
Adjustment for:		
Exploration costs (note 31)	**33**	20
Depreciation (notes 3 and 23)	**2 593**	2 341
Royalty refund (note 27)	**(1 066)**	–
Finance income (note 28)	**(135)**	(318)
Finance cost (note 29)	**419**	496
Share of profit of equity-accounted entities	**(377)**	(365)
Retirement benefit obligations	**(5)**	(4)
Share-based compensation	**(194)**	228
Provision for employee retention scheme	**(130)**	21
Provision for community development	**(18)**	(100)
Rehabilitation provision	**(28)**	(52)
Amortisation of prepaid royalty (notes 9 (i) and 25)	**240**	112
Foreign currency adjustment	**286**	143
Profit on disposal of property, plant and equipment (note 24)	**(186)**	(46)
Deferred profit on sale and leaseback of houses (note 24)	**(30)**	(30)
Impairments	**5 925**	1 071
Scrapping of assets	**437**	223
Bad debt provision	**10**	(19)
Prepayments utilised	**92**	101
Fair value adjustment on derivative financial instruments	**(229)**	(165)
Tax penalties and interest	**249**	25
Insurance claim	**–**	(112)
	3 530	3 585
Cash movements in working capital:		
Decrease in trade and other receivables	**(873)**	395
Decrease/(increase) in inventories	**(756)**	1 260
Decrease in trade and other payables	**1 199**	(6)
Cash generated from operations	**3 100**	5 234

Non-cash transactions:

During the year, the Group entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- The Group had non cash additions of property, plant and equipment for an amount of R5 million which was financed by means of a finance lease.
- An amount receivable of R35 million from the Royal Bafokeng was exchanged for its mineral right.
- A mineral right to the value of R157 million was disposed to Two Rivers, an additional 4% shareholding was received as compensation for this mineral right.

Notes to the consolidated financial statements – for the year ended 30 June 2015

36. Contingent liabilities and guarantees

At year end the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.

	2015 Rm	2014 Rm
Guarantees		
Department of Mineral Resources (DMR)	**1 149**	1 150
Eskom	**63**	63
Registrar of medical aids	**5**	5
Total guarantees	**1 217**	1 218

Guarantees to the DMR are in respect of future environmental rehabilitation. In this regards, a provision amounting to R848 (2014: R676) million, has been raised (note 18).

37. Related-party transactions

	2015 Rm	2014 Rm
(i) Associates		
Two Rivers		
Transactions with related parties:		
Refining fees	**24**	21
Purchases of mineral concentrates	**3 299**	3 409
Sale of mineral right/Additional 4% investment acquired	**157**	—
Year-end balances arising from transactions with related parties:		
Payables to associates	**876**	936
Makgomo Chrome		
Transactions with related parties:		
Refining fees	**11**	13
Purchases of mineral concentrates	**11**	13
Friedshelf		
Transactions with related parties:		
Interest accrued	**126**	111
Interest repayments	**116**	114
Year-end balances arising from transactions with related parties:		
Borrowings – Finance leases	**1 231**	1 221
The finance leases have an effective interest rate of 10.2%		
(ii) Joint venture		
Mimosa		
Transactions with related parties:		
Refining fees	**244**	222
Interest received	**1**	1
Purchases of mineral concentrates	**2 862**	2 642
Year-end balances arising from transactions with related parties:		
Payables to joint venture	**690**	778
Receivables from joint venture	**657**	601

Transactions with related parties were entered into on an arm's-length basis at prevailing market rates.

Notes to the consolidated financial statements – for the year ended 30 June 2015

Directors' remuneration and key management compensation

Executive remuneration for the past financial year

Fixed remuneration

The following table summarises the fixed remuneration of the executive directors, prescribed officers and other senior executives of the Company for the year ended 30 June 2015:

Individual	Package (R'000)	Retirement funds (R'000)	Other benefits (R'000)	Total 2015 (R'000)	Total 2014 (R'000)
Executive directors					
TP Goodlace	6 420	1 034	40	**7 494**	7 484
B Berlin	4 652	489	99	**5 240**	4 311
Prescribed officers					
PD Finney	3 270	492	191	**3 953**	3 290
GS Potgieter	4 710	593	81	**5 384**	4 437
A Mhembere*	608*	—	49*	**657***	704*
MN Ndlala	4 699	609	91	**5 399**	3 027
Company secretary					
A Parboosing	98	9	8	**115**	1 531
TT Llale	1 395	137	50	**1 582**	—

Notes

**(US$'000).*
TT Llale was appointed on 25 August 2014
A Parboosing resigned on 21 July 2014

Variable remuneration

Individual	Bonus (R'000)	Retention (R'000)	Gains on LTIs# (R'000)	Total 2015 (R'000)	Total 2014 (R'000)
Executive directors					
TP Goodlace	—	—	—	**—**	—
B Berlin	1 357	1 958	28	**3 343**	1 738
Prescribed officers					
PD Finney	845	1 539	—	**2 384**	2 124
GS Potgieter	820	2 366	—	**3 186**	2 017
A Mhembere*	197*	—	—	**197***	458*
MN Ndlala	837	791	—	**1 628**	317
Company secretary					
A Parboosing	264	23	—	**287**	498
T Llale	114	216	—	**330**	—

Notes

– The bonus shown is not the bonus for the financial year in review, but the payment made during the financial year.
** (US$'000)*
 # Long-term incentives.

Notes to the consolidated financial statements – for the year ended 30 June 2015

The CEO, TP Goodlace, has again chosen to forego this incentive payment and it has to be noted that since joining the Company in 2012, he has not taken an increase nor participated in any long or short-term incentive schemes of the Company. He remains resolute in his decisions based on low PGM basket prices and the financial crisis facing the platinum industry. The CEO's net pay after tax for 2015 was R3.6 (2014: R3.6) million. The after tax wage gap at Implats is defined as the ratio of the CEO's guaranteed after tax pay versus that of the lowest level underground worker. In 2015, the after tax wage gap is 1:37 (2014: 1:41).

Directors' fees in aggregate for serving on the board and board committees for the year under review were as follows:

(R'000)	Board	Audit committee	Remu-neration committee	Health, Safety & Environment committee	Nominations and governance committee	Social, ethics and trans-formation committee	Risk committee	Total
KDK Mokhele	1 820	—	—	—	—	—	—	**1 820**
HC Cameron	334	334	—	—	—	109	109	**886**
PW Davey	334	—	—	109	—	—	109	**552**
MSV Gantsho	334	—	243	—	109	—	—	**686**
A Kekana	334	—	109	—	—	—	—	**443**
AA Maule	334	158	—	—	—	—	243	**735**
AS Macfarlane	334	—	—	243	—	—	—	**577**
TV Mokgatlha	103	49	—	—	—	34	—	**186**
ND Moyo^	—	—	—	—	—	—	—	**—**
FS Mufamadi	152	—	—	—	—	—	—	**152**
BT Nagle	334	—	—	—	—	—	109	**443**
B Ngonyama	334	158	—	—	—	—	—	**492**
MEK Nkeli	59	—	—	—	—	14	—	**73**
NDB Orleyn	334	—	109	—	109	243	—	**795**
ZB Swanepoel	108	—	—	14	—	—	—	**122**

^Fee paid after 30 June 2015

Notes to the consolidated financial statements – for the year ended 30 June 2015

The following table reflects the status of unexercised options held by executive directors and the gains made by them as a result of past awards during the year ended 30 June 2015:

Name	Balance at 30 June 2014	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	**Balance at 30 June 2015**	Allocation price (R)	First vesting date
Directors									
B Berlin									
Share appreciation scheme	167 985	—		—	2 648	5-May-15	**165 337**		
							5 672	149.42	11-May-08
							20 180	167.19	27-Nov-08
							7 277	242.19	20-Nov-09
							3 031	333.90	30-May-10
							18 870	162.88	01-May-11
							15 251	171.39	04-Nov-11
							631	209.09	13-May-12
							11 749	193.83	01-Nov-12
							53 954	193.79	12-May-13
							21 502	171.76	10-Nov-13
							7 220	145.48	24-May-14
LTIP SAR	82 340	48 586	13-Nov-14	—	—		**130 926**		
							43 001	146.89	14-Nov-15
							39 339	134.91	11-Nov-16
							48 586	81.90	13-Nov-17
LTIP CSP	24 260	24 109	13-Nov-14	—	—		**48 369**		
							12 008	-	14-Nov-15
							12 252	-	11-Nov-16
							24 109	-	13-Nov-17

Notes to the consolidated financial statements – for the year ended 30 June 2015

Name	Balance at 30 June 2014	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2015	Allocation price (R)	First vesting date
Secretary									
A Parboosing									
Share appreciation scheme	25 248	—		25 248	—		**—**		
LTIP SAR	8 111	—		8 111	—		**—**		
LTIP CSP	7 176	—		7 176	—		**—**		
T Llale									
Share appreciation scheme	14 918	—		—	—		**14 918**		
							1 562	172.07	01-Dec-08
							460	333.90	30-May-10
							682	116.76	18-Nov-10
							3 164	162.88	1-May-11
							494	171.39	4-Nov-11
							1 000	209.09	13-May-12
							1 224	193.83	1-Nov-12
							1 540	193.79	12-May-13
							853	171.76	10-Nov-13
							3 939	145.48	24-May-14
LTIP SAR	—	6 226	13-Nov-14	—	—		**6 226**		
							6 226	81.90	13-Nov-17
LTIP CSP	2 990	6 179	13-Nov-14	—	—		**9 169**		
							1 461	—	14-Nov-15
							1 529	—	11-Nov-16
							6 179	—	13-Nov-17
Prescribed officers									
PD Finney									
Share appreciation scheme	87 228	—		—	—		**87 228**		
							1 761	167.19	27-Nov-08
							7 540	233.74	24-May-09
							2 977	333.9	30-May-10
							2 774	116.76	18-Nov-10
							2 898	162.88	01-May-11
							12 266	171.39	04-Nov-11
							7 696	209.09	13-May-12
							18 528	193.83	01-Nov-12
							5 376	193.79	12-May-13
							12 282	171.76	10-Nov-13
							13 130	145.48	24-May-14
LTIP SAR	36 191	30 137	13-Nov-14	—	—		**66 328**		
							18 889	146.89	14-Nov-15
							17 302	134.91	11-Nov-16
							30 137	81.90	13-Nov-17
LTIP CSP	15 995	14 954	13-Nov-14	—	—		**30 949**		
							7 912	—	14-Nov-15
							8 083	—	11-Nov-16
							14 954	—	13-Nov-17

Notes to the consolidated financial statements – for the year ended 30 June 2015

Name	Balance at 30 June 2014	Allocated during the year	Date of allocation	Forfeited during the year	Exercised during the year	Date exercised	Balance at 30 June 2015	Allocation price (R)	First vesting date
A Mhembere									
LTIP SAR	70 031	59 387	13-Nov-14	—	—		**129 418**		
							34 633	146.89	14-Nov-15
							35 398	134.91	11-Nov-16
							59 387	81.90	13-Nov-17
LTIP CSP	31 044	29 469	13-Nov-14	—	—		**60 513**		
							14 507	—	14-Nov-15
							16 537	—	11-Nov-16
							29 469	—	13-Nov-17
GS Potgieter									
Share appreciation scheme	98 878	—		—	—		**98 878**		
							93 783	186.60	01-Jul-12
							5 095	171.76	10-Nov-13
LTIP SAR	50 106	49 356	13-Nov-14	—	—		**99 462**		
							26 194	146.89	14-Nov-15
							23 912	134.91	11-Nov-16
							49 356	81.90	13-Nov-17
LTIP CSP	22 143	24 491	13-Nov-14	—	—		**46 634**		
							10 972	—	14-Nov-15
							11 171	—	11-Nov-16
							24 491	—	13-Nov-17
MN Ndlala									
Share appreciation scheme	56 799	—		—	—		**56 799**		
							888	149.42	11-May-08
							1 110	167.19	27-Nov-08
							3 603	233.74	24-May-09
							7 139	116.76	18-Nov-10
							12 313	171.39	4-Nov-09
							13 750	193.83	1-Nov-12
							7 831	193.79	12-May-13
							10 165	171.76	10-Nov-13
LTIP SAR	39 210	48 287	13-Nov-14	—	—		**87 497**		
							14 674	146.89	14-Nov-15
							24 536	134.91	11-Nov-16
							48 287	81.90	13-Nov-17
LTIP CSP	17 608	23 961	13-Nov-14	—	—		**41 569**		
							6 146	—	14-Nov-15
							11 462	—	11-Nov-16
							23 961	—	13-Nov-17

Company statement of financial position – as at 30 June 2015

	Notes	2015 Rm	2014 Rm
Assets			
Non-current assets			
Investments in associates and joint venture	2	**639**	482
Investments in subsidiaries	3	**3 621**	4 937
Loans to subsidiaries	3	**12 296**	11 959
Loan – Impala	4	**4 486**	—
Other financial assets	5	**673**	404
		21 715	17 782
Current assets			
Trade and other receivables		**43**	36
Deposit at subsidiary		**—**	4,560
Loan – Impala	4	**85**	—
Cash and cash equivalents	6	**—**	—
		128	4 596
Total assets		**21 843**	22 378
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital	7	**18 286**	18 286
Retained (loss)/earnings		**(1 392)**	(534)
Other components of equity		**—**	28
Total equity		**16 894**	17 780
Liabilities			
Non-current liabilities			
Deferred tax liability	8	**108**	133
Borrowings	9	**4 654**	4 260
Other financial liabilities	10	**—**	23
		4 762	4 416
Current liabilities			
Trade and other payables		**24**	24
Current tax payable		**—**	1
Borrowings	9	**158**	150
Other financial liabilities	10	**5**	7
		187	182
Total liabilities		**4 949**	4 598
Total equity and liabilities		**21 843**	22 378

The notes on pages 88 to 96 are an integral part of these financial statements.

Company statement of comprehensive income – for the year ended 30 June 2015

	Notes	2015 Rm	2014 Rm
Finance and investment income	11	**801**	737
Finance cost		**(285)**	(258)
Other income	12	**265**	203
Other expenses	13	**(1 648)**	(1 731)
Profit/(loss) before tax		**(867)**	(1 049)
Income tax income/(expense)	14	**9**	(25)
Profit/(loss) for the year		**(858)**	(1 074)
Other comprehensive income, comprising items subsequently reclassified to profit or loss:			
Available-for-sale financial assets		**(28)**	(59)
Total comprehensive income/(loss) for the year		**(886)**	(1 133)

The notes on pages 88 to 96 are an integral part of these financial statements.

Company statement of changes in equity – for the year ended 30 June 2015

	Ordinary shares Rm	Share premium Rm	Share-based payment reserve Rm	Total share capital Rm	Total other compo-nents of equity Rm	Retained earnings Rm	Total equity Rm
Balance at 30 June 2014	**16**	**16 376**	**1 894**	**18 286**	**28**	**(534)**	**17 780**
Total comprehensive income/(loss)	**–**	**–**	**–**	**–**	**(28)**	**(858)**	**(886)**
Profit/(loss) for the year	**–**	**–**	**–**	**–**		**(858)**	**(858)**
Other comprehensive income/(loss)					**(28)**	**–**	**(28)**
Dividends (note 15)	**–**	**–**	**–**	**–**		**–**	**–**
Balance at 30 June 2015	**16**	**16 376**	**1 894**	**18 286**	**–**	**(1 392)**	**16 894**
Balance at 30 June 2013	16	16 377	1 894	18 287	87	919	19 293
Shares issued – Implats Share Incentive Scheme	–	(1)	–	(1)		–	(1)
Total comprehensive income	–	–	–	–	(59)	(1 074)	(1 133)
Total comprehensive income	–	–	–	–		(1 074)	(1 074)
Other comprehensive income					(59)	–	(59)
Dividends (note 15)	–	–	–	–		(379)	(379)
Balance at 30 June 2014	16	16 376	1 894	18 286	28	(534)	17 780

The notes on pages 88 to 96 are an integral part of these financial statements.

Company statement of cash flows – for the year ended 30 June 2015

	Notes	2015 Rm	2014 Rm
Cash flows from operating activities			
(Loss)/Profit before tax		**(867)**	(1,049)
Adjustment to (loss)/profit before tax	17	**855**	1,001
Finance cost		**(171)**	(155)
Cash from changes in working capital	17	**(6)**	(2)
Income tax refunded/(paid)		**(16)**	(11)
Net cash from/(used in) operating activities		**(205)**	(216)
Cash flows from investing activities			
Finance income		**135**	133
Dividends received	11	**538**	477
Loans (to)/from subsidiaries		**(468)**	(15)
Net cash from investing activities		**205**	595
Cash flows from financing activities			
Issue of ordinary shares, net of cost		**–**	(1)
Dividends paid to the Company's shareholders	15	**–**	(379)
Net cash used in financing activities		**–**	(380)
Net (decrease)/increase in cash and cash equivalents		**–**	(1)
Cash and cash equivalents at the beginning of the year		**–**	1
Cash and cash equivalents at the end of the year		**–**	–

The notes on pages 88 to 96 are an integral part of these financial statements.

Notes to the Company financial statements – for the year ended 30 June 2015

1. Basis of preparation and accounting policies

The basis of preparation and principal accounting policies are disclosed on pages 17 to 27.

Subsidiaries, associated undertakings and joint ventures are accounted for at cost less any impairment provision in the Company financial statements.

2. Investments in associates and joint venture

	2015 Rm	2014 Rm
Associates		
Two Rivers Platinum (Group note 5)*	202	45
Makgomo Chrome (Group note 5)	61	61
Joint Venture		
Mimosa (Group note 5)	376	376
Total investments in associates and joint venture	639	482

** During the year an additional 4% shareholding was acquired in Two Rivers Platinum, bringing the total shareholding to 49%.*

Notes to the Company financial statements – for the year ended 30 June 2015

3. Investment in subsidiaries

(All amounts in rand millions unless otherwise stated)	Issued share capital	% interest 2015	% interest 2014	Carrying amount Investment 2015	Carrying amount Investment 2014	Carrying amount Loans 2015	Carrying amount Loans 2014
Company and description							
Impala Holdings Limited	*	**100**	100	**–**	–	**11 575**	11 252
Investment holding company							
Impala Platinum Limited	*	**100**	100	**–**	–	**–**	–
Mines, refines and markets PGMs							
Impala Platinum Investments (Pty) Limited	*	**100**	100	**–**	–	**–**	–
Impala Platinum Properties (Rustenburg) (Pty) Limited	*	**100**	100	**–**	–	**–**	–
Impala Platinum Properties (Johannesburg) (Pty) Limited	*	**100**	100	**–**	–	**–**	–
Own properties							
Biz Afrika 1866 (Pty) Limited	*	**–**	–	**–**	–	**–**	–
Afplats (Pty) Limited***		**74**	74	**1 987**	2 842	**–**	–
Owns mineral rights							
Imbasa Platinum (Pty) Limited***	*	**60**	60	**–**	197	**47**	47
Owns mineral rights							
Inkosi Platinum (Pty) Limited***	*	**49**	49	**–**	260	**98**	88
Owns mineral rights							
Gazelle Platinum Limited	*	**100**	100	**–**	–	**220**	220
Investment holding company							
Impala Refining Services Limited	*	**100**	100	**–**	–	**–**	–
Provides toll refining services							
Impala Platinum Japan Limited[1]	¥ 10m	**100**	100	**2**	2	**–**	–
Marketing representative							
Impala Platinum Zimbabwe (Pty) Limited	*	**100**	100	**73**	73	**352**	352
Investment holding company							
Impala Platinum BV[2]	€ 0,02	**100**	100	**900**	900	**–**	–
Investment holding company							
Zimplats Holdings Limited**[3]	US$10.8m	**87**	87	**–**	–	**–**	–
Investment holding company							
Zimbabwe Platinum Mines (Pvt) Limited[4]	US$30.1m	**87**	87	**–**	–	**–**	–
Owns mineral rights and mines PGMs							
Marula Platinum (Pty) Limited	*	**73**	73	**607**	607	**–**	–
Owns mineral rights and mines PGMs							–
Impala Chrome (Pty) Limited	*	**65**	70	**52**	56	**–**	–
Sundry and dormant companies	*	**100**	100	**–**	–	**4**	–
Total				**3 621**	4 937	**12 296**	11 959
Total investment at cost						**15 917**	16 896

Share capital less than R50 000
** *Listed on the Australian Securities Exchange*
*** *Movement relate to impairment of investment, refer note 4 of Group annual financial statements*
1 *Incorporated in Japan*
2 *Incorporated in Netherlands*
3 *Incorporated in Guernsey*
4 *Incorporated in Zimbabwe*

Notes to the Company financial statements – for the year ended 30 June 2015

		2015 Rm	2014 Rm
4.	**Loan – Impala**		
	Loan	**4 571**	–
	Current	**(85)**	–
	Non-current	**4 486**	–

The company made a loan to Impala Platinum Ltd in respect of the cash obtained from the convertible bonds. Interest on the loan is charged at 5.7% and have semi-annually payments ending 21 February 2018.

		Note	2015 Rm	2014 Rm
5.	**Other financial assets**			
	Available-for-sale investment	5.1	**3**	32
	Loans	5.2	**40**	40
	Derivative financial instruments	5.3	**630**	332
			673	404

5.1 Available-for-sale investment

The company holds shares in Guardrisk, an insurance cell captive. The fair value of these shares is equal to the underlying net value of assets in the cell.

5.2 Loans

Loans granted to Tubatse Platinum (Pty) Limited, Marula Community Trust and Mmakau Platinum Mining (Pty) Limited in terms of a BEE transaction. The loan is repayable on approval and adoption by the board of directors of Marula of a feasibility study on any aspect and/or portion of the non-cash producing portion of the Marula Mine.

5.3 Derivative financial instruments

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, being: exchange rate risk on the dollar interest payments is hedged and the risk of a future cash settlement of the bonds at a rand-dollar exchange rate weaker than R9.24/US$ is hedged. No hedge accounting has been applied. ($200 million dollar was swapped for R1 848 million rand on which Implats pays a fixed interest rate to Standard bank of 5.94%. Implats receives the 1% coupon on the $200 million on the same date which Implats pay-on externally to the Bond holders. At February 2018 Implats will repay the R1 848 million in return of the $200 million.)

The CCIRS with Standard bank was valued by external valuators at R630 (2014: R332) million.

Refer note 8 of Group annual financial statements.

		2015 Rm	2014 Rm
6.	**Cash and cash equivalents**		
	Cash at bank	**–**	–

Non-cash transactions

During the year the company acquire an additional 4% shareholding in Two Rivers by means of a swap of prospecting rights.

Notes to the Company financial statements – for the year ended 30 June 2015

		2015 Rm	2014 Rm
7.	**Share capital**		
	The authorised share capital of the holding Company consists of:		
	844 008 000 (2014: 844 008 000) ordinary shares with a par value of 2.5 cents each		
	The issued share capital of the holding company consist of: 632 214 276 (2014: 632 214 276) ordinary shares with a par value of 2.5 cents each	**16**	16
8.	**Deferred tax**		
	Deferred liabilities are attributable to the following items:		
	Deferred tax liabilities to be settled within 12 months	**30**	30
	Deferred tax liabilities to be settled after 12 months	**78**	103
		108	133

There are unrecognised temporary differences of R1 506 million relating to a capital loss (2014: R 1 506)

Deferred income taxes are calculated at the prevailing tax rates.

Deferred tax movements are attributable to the following temporary differences ((assets)/liabilities) and unused tax losses:

	Opening balance	Recognised in profit or loss	Closing balance
2015			
Equity portion of bonds	**75**	**(17)**	**58**
Fair value of assets & liabilities	**58**	**(8)**	**50**
	133	**(25)**	**108**

	Opening balance	Recognised in profit or loss	Closing balance
2014			
Equity portion of bonds	91	(16)	75
Fair value of assets & liabilities	27	31	58
	118	15	133

Notes to the Company financial statements – for the year ended 30 June 2015

	Notes	2015 Rm	2014 Rm
9. Borrowings			
Convertible bonds – ZAR	9.1	**2 499**	2 429
Convertible bonds – US$	9.2	**2 313**	1 981
		4 812	4 410
Current		**(158)**	(150)
Non-current		**4 654**	4 260
Beginning of the year		**4 410**	4 168
Interest accrued		**270**	257
Repayments		**(156)**	(155)
Exchange adjustment		**288**	140
End of the year		**4 812**	4 410

Proceeds of R4 466 from the convertible bond issue, which together with interest of R254 (2014: R253) million and payments of R243 million (2014: R243) was advanced to Impala, totalling R4 571 (2014:R4 560) million.

9.1 Convertible bonds – ZAR

The ZAR denominated bonds have a par value of R2 672 million and carry a coupon of 5% (R133.6 million) per annum. The coupon is payable semi-annually for a period of five years ending 21 February 2018. The bond holder has the option to convert the bonds to Implats shares at a price of R214.90. The value of this compound instrument's equity portion relating to conversion was R319 million (before tax) on issue. Implats has the option to call the bonds at par plus accrued interest at any time on or after 21 February 2016, if the aggregate value of the underlying shares per bond for a specified period of time is 130% or more of the principal amount of that bond. The effective interest rate of the bond is 8.5% (2014: 8.5%).

9.2 Convertible bonds – US$

The US$ denominated bonds have a par value of US$200 million and carry a coupon of 1% (US$2 million) per annum. The coupon is payable semi-annually for a period of five years ending 21 February 2018. The bond holder has the option to convert the bonds to Implats shares at a price of US$24.13. The value of this conversion option derivative was R106 million at initial recognition. Implats has the option to call the bonds at par plus accrued interest at any time on or after 21 February 2016, if the aggregate value of the underlying shares per bond for a specified period of time is 130% or more of the principal amount of that bond. The effective interest rate is 3.1% (2014: 3.1%).

	Notes	2015 Rm	2014 Rm
10. Other financial liabilities			
Commitments	10.1	**5**	12
Derivative financial instruments	10.2	**–**	18
		5	30
Current		**(5)**	(7)
Non-current		**–**	23

10.1 Commitments

Fees payable to Bakwena Ba Mogopa as a result of an agreement with the acquisition of Afplats. The liability has an effective interest rate of 12.9% (2014: 12.9%).

10.2 Derivative financial instruments

The conversion option on the US$ 200 million bond was valued at R0.1 (2014: R18) million. The option value was calculated using the binomial option model.

Notes to the Company financial statements – for the year ended 30 June 2015

		2015 Rm	2014 Rm
11.	**Finance and investment income**		
	Interest on subsidiaries shareholders' loans	**263**	260
	Dividend received	**538**	477
		801	737
12.	**Other income**		
	Guarantee fees	**37**	38
	Derivative financial instruments – Fair value movements		
	– Cross currency interest rate swap	**210**	153
	– US$ bond conversion option	**18**	12
		265	203
13.	**Other expenses**		
	Net foreign exchange transaction gains/(losses)	**288**	140
	Corporate costs	**20**	17
	Exploration expenditure	**4**	12
	Other	**24**	56
	Impairment of investment*	**1 312**	1 506
		1 648	1 731
	** The investment in Afplats, Imbasa and Inkosi has been impaired (Group note 4).*		
14	**Income tax expense**		
	Current tax		
	South African company tax	**11**	6
	Prior year under/(over) provision	**4**	5
	Deferred tax		
	Temporary differences (note 8)	**(20)**	19
	Prior year adjustment (note 8)	**(4)**	(5)
	Income tax expense	**(9)**	25
	The tax of the Company's profit differs as follows from the theoretical charge that would arise using the basic tax rate of 28% for South African companies:		
	Normal tax for companies on (loss)/profit before tax	**(243)**	(294)
	Adjusted for:		
	Disallowable expenditure	**17**	31
	Exempt income	**(150)**	(134)
	Deferred tax not recognised	**–**	422
	Tax expense	**(376)**	25

Notes to the Company financial statements – for the year ended 30 June 2015

		2015 Rm	2014 Rm
15.	**Dividends per share**		
	No dividends were declared in respect of the 2015 financial year.		
	Dividends paid		
	No final dividend for 2014 (2013: 60) cents per share	**–**	379
	No interim dividend for 2015 or 2014	**–**	–
		–	379
16.	**Contingent liabilities and guarantees**		
	At year-end the Company had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise.		
	Guarantees		
	Marula BEE parties	**881**	878
	Zimplats Pvt	**913**	1 117
	Department of Mineral Resources	**665**	666
	Total guarantees	**2 459**	2 661
17.	**Cash generated from operations**		
	Adjustment to profit before tax:		
	Foreign exchange (gain)/loss	**288**	139
	Fair value adjustment on derivative	**(229)**	(165)
	Finance cost	**285**	258
	Finance income (note 11)	**(263)**	(260)
	Impairment of investment	**1 312**	1 506
	Dividend income (note 11)	**(538)**	(477)
	Total adjustment to profit before tax	**855**	1 001
	Changes in working capital		
	Trade and other receivables	**(6)**	–
	Trade and other payables	**–**	(2)
	Cash from changes in working capital	**(6)**	(2)

Notes to the Company financial statements – for the year ended 30 June 2015

	2015 Rm	2014 Rm
18. Related-party transactions		
Associates & Joint venture (note 2)		
Two Rivers		
Transactions with related parties:		
Dividend received	**277**	236
Additional 4% investment acquired	**157**	—
Makgomo Chrome		
Transactions with related parties:		
Dividend received	**10**	4
Mimosa		
Transactions with related parties:		
Dividend received	**229**	224
Subsidiaries (note 3 and 4)		
Impala		
Transactions with related parties:		
Loans granted	**785**	4 249
Loan repayments	**1 786**	888
Interest income accrued	**254**	253
Balances arising from transactions with related parties:		
Loans	**11 568**	11 245
Loans – Impala	**4 571**	—
Deposit	**—**	4 560
Impala Holdings Limited		
Transactions with related parties:		
Loan repayment	**—**	3 661
Balances arising from transactions with related parties:		
Loans	**8**	8
Marula Platinum Proprietary Limited		
Guarantees provided (note 16)		
Subsidiaries (refer to page 89)		
Share options granted to directors		
The aggregate number of share options granted to key management (directors and executive management) is disclosed in the directors' report.		

Notes to the Company financial statements – for the year ended 30 June 2015

19 Financial risk management

The Company manages its risk on a Group-wide basis. Refer to note 2 in the consolidated financial statements.

19.1 Market risk

Foreign exchange risk

There are no significant concentrations of foreign exchange risk.

19.2 Credit risk

Credit risk arises from the risk that the financial asset counterparty may default or not meet its obligations timeously. The maximum exposure to the credit risk is represented by the carrying amount of all the financial assets and the maximum amount the Company could have to pay if the guarantees are called on (note 16).

The potential concentration of credit risk could arise in loan to associates, loans to subsidiaries, receivables and prepayments and trade receivables. No financial assets were past due for the current or the comparative period under review. No terms relating to financial assets have been renegotiated resulting in assets not being past due.

Loans to subsidiaries

These loans are unsecured and have no fixed terms of repayment.

Loans

Credit risk relating to these loans consist of loans to BEE companies.

Trade and trade receivables

Trade and other receivables consists mainly of guarantee fees receivable from financial institutions with high credit ratings.

19.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding for its expected future cash flow. Impala Platinum Holdings Limited's cash requirements are met by Impala Platinum Limited.

Trade and other payables are all due within a 12-month period. Guarantees are further analysed in note 16.

19.4 Cash flow interest rate risk

The Company is not exposed to significant interest-bearing liabilities resulting in cash flow interest rate risk.

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