

Annual financial statements

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Forward-looking statements

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

Approval of the annual financial statements

The annual financial statements for the year ended 30 June 2009, which appear on pages 112 to 219, were approved by the board of directors on 27 August 2009.

The directors are responsible for the fair presentation to shareholders of the affairs of the company and of the group as at the end of the financial year, and of the results for the period, as set out in the annual financial statements. The directors are responsible for the overall co-ordination of the preparation and presentation, and approval of the financial statements. Responsibility for the initial preparation of these statements has been delegated to the officers of the company and the group.

The independent auditors are responsible for auditing and reporting on the financial statements in the course of executing their statutory duties. The financial statements have been prepared on a going concern basis, conform with applicable accounting standards and are presented applying consistent accounting policies supported by reasonable and prudent judgements and estimates. To discharge this responsibility, the group maintains accounting and administrative control systems designed to provide reasonable assurance that assets are safeguarded and that transactions are executed and recorded in accordance with sound and ethical business practices and procedures. The accounting policies of the group are set out on pages 132 to 151 of this report.

FJP Roux
Chairman

DH Brown
Chief Executive Officer

Certificate by group company secretary

I, the undersigned, in my capacity as company secretary, do hereby confirm that for the financial year ended 30 June 2009 Implats has lodged with the Registrar of Companies all such returns as are required of a public company in terms of the Companies Act 61 of 1973, as amended, and that all such returns are true, correct and up to date.

A Parboosing
Group Company Secretary

27 August 2009

Independent auditors' report

To the members of Impala Platinum Holdings Limited

We have audited the group annual financial statements and annual financial statements of Impala Platinum Holdings Limited, which comprise the consolidated and separate statements of financial position as at 30 June 2009 and the consolidated and separate income statements, the consolidated and separate statements of total comprehensive income, the consolidated and separate statements of changes in equity, and consolidated and separate cash flow statements for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 115 to 219.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 whether the 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.

Independent auditors' report (continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the consolidated and separate financial position of Impala Platinum Holdings Limited as at 30 June 2009, 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 in the manner required by the Companies Act of South Africa.



PricewaterhouseCoopers Inc.

Director: Hein Boegman

Registered Auditor

2 Eglin Road

Sunninghill, 2157

Johannesburg

27 August 2009

Directors' report

Profile

Business of the company

Impala Platinum Holdings Limited (Implats/company/group) is principally in the business of producing and supplying platinum group metals (PGMs) to industrial economies. The company's holdings in various mining and exploration activities as at 30 June 2009 are described below:

Company	Short name	Effective interest %	Activity
Impala Platinum Limited	Impala	100	PGM mining processing and refining
Impala Refining Services Limited	IRS	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 (Pty) Limited	Afplats	74	PGM mining (project phase)
Marula Platinum (Pty) Limited	Marula	73	PGM mining
Zimplats Holdings Limited	Zimplats	86.9	PGM mining
Mimosa Investments Limited	Mimosa	50	PGM mining
Two Rivers Platinum (Pty) Limited	Two Rivers	45	PGM mining

Capital

Authorised and issued share capital

The authorised share capital of the company as at 30 June 2009 was R21 100 200, divided into 844 008 000 ordinary shares of 2.5 cents each.

As at 30 June 2009, the issued share capital stood at 631 578 772 ordinary shares of 2.5 cents each (2008: 631 578 772 ordinary shares of 2.5 cents each).

The Share Incentive Scheme held sufficient shares to meet the current year commitments in terms of the scheme, and accordingly no additional shares were issued during the financial year.

Treasury shares

The group holds 16 233 994 ordinary shares of 2.5 cents each (2008: 10 671 449) of its own shares in terms of an approved share buy-back scheme. During the year, a further 5 562 545 shares were acquired. The share buy-back arrangement was however suspended in November 2008 as part of a cash preservation programme. The shares are held as "treasury shares" by a subsidiary.

*Directors' report (continued)***Share-based payments**

Details of participation in the share option scheme are set out in note 15 of the financial statements.

The trustees of the scheme are Ms NDB Orleyn and Messrs JM McMahon and DS Phiri.

The group no longer offers employees any further options under the existing Share Incentive Scheme, but pays relevant employees a fully taxable bonus based on the increase in the share price. (Refer to note 18 of the financial statements.) Employees' interests will still be aligned with those of shareholders but without any dilutionary effect.

The rules governing the quantum and timing of benefits to be delivered to employees under the bonus scheme are no different from those under the Share Incentive Scheme.

Shareholding in the company

The issued capital of the company held by public and non-public entities as at 30 June 2009 was as follows:

	No. of shares (000)	%
Public	516 537	81.7
Non-public	115 042	18.3
Directors	173	0
Trustees of share schemes	15 520	2.5
Implats Share Option Scheme	127	0
Morokotso Share Trust	15 393	2.5
Right to appoint a director	83 115	13.2
Treasury shares	16 234	2.6
Total	631 579	100.0

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

Shareholders	No. of shares (000)	%
Royal Bafokeng Holdings (Pty) Limited	83 115	13.2
Public Investment Corporation	53 962	8.5
Blackrock Investment Management (UK) Ltd	42 855	6.8

Investments

Zimplats Holdings Limited (Zimplats)

The company owns 86.9% of Zimplats Holdings Limited ("Zimplats"). Zimbabwe Platinum Mines (Pvt) Limited is a wholly owned subsidiary of Zimplats.

Mimosa Holdings (Private) Limited (Mimosa)

The company holds a 50% shareholding in Mimosa with the balance held by Aquarius Platinum Limited ("Aquarius").

Two Rivers Platinum (Proprietary) Limited (Two Rivers)

The company owns a 45% interest in Two Rivers with the balance held by African Rainbow Minerals Limited ("ARM").

Marula Platinum (Proprietary) Limited (Marula)

The company owns a 73% interest in Marula.

A 9% equity stake in Marula is held by each of the following BEE companies:

- Tubatse Platinum (Pty) Limited ("Tubatse")
- Mmakau Mining (Pty) Limited ("Mmakau")
- Marula Community Trust ("the Trust")

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

Financial affairs

Results for the year

The results for the year are fully dealt with in the financial statements forming part of the annual report. Refer to pages 127 to 219.

Dividends

An interim dividend (No 82) of 120 cents per share was declared on 19 February 2009, and a final dividend (No 83) of 200 cents per share was declared on 27 August 2009, payable on 21 September 2009 being a total of 320 cents per share (2008: 1 475 cents per share). These dividends amounted to R1 912 million for the year (2008:R8 928 million).

Capital expenditure

Capital expenditure for the year amounted to R6 923million (2008: R5 368 million).

The estimated R4 600 million capital expenditure by Implats envisaged for the 2010 financial year will be funded from internal resources and, if appropriate, borrowings.

Post-balance sheet events

No other material events have occurred between the date of these 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.

*Directors' report (continued)***Going concern**

The financial statements have been prepared using appropriate accounting policies, supported by reasonable and prudent judgements and estimates. The directors have a reasonable expectation that the group has adequate resources to continue as a going concern in the foreseeable future.

Associated and subsidiary companies

Information regarding the company's associated companies is given in note 8 of the financial statements and regarding subsidiaries on page 219.

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**Composition of the board**

During the year, Mr N Carroll was appointed as an alternate director to Mr TV Mokgatla. Mr LC van Vught resigned as an independent non-executive director, effective 30 June 2009. Mr van Vught also served as the chairman of the Remuneration Committee and as a member of the Audit Committee.

The directors who retire at the next general meeting are Ms D Earp, Dr K Mokhele and Ms NDB Orleyn. These directors are eligible and have offered themselves for re-election. Mr S Bessit retires at the meeting but does not avail himself for re-election.

Interest of directors

The interests of directors in the shares of the company were as follows and did not individually exceed 1 per cent of the issued share capital or voting control of the company.

30 June	Direct		Indirect	
	2009	2008	2009	2008
Beneficial				
Directors	172 784	192 264	44 304	23 928
DH Brown	90 896	90 000	–	–
MV Mennell	61 808	61 808	–	–
LJ Paton	20 000	40 376	41 104	20 728
S Phiri	80	80	–	–
LC van Vught	–	–	3 200	3 200
Senior management	224 600	189 940	–	–
Non-beneficial	–	–	–	–

Directors' remuneration

Details of the executive directors, non-executive directors and senior management remuneration are set out in the Remuneration Report on pages 120 to 127.

Directors' interests

No contracts of significance were entered into in which the directors of the company were materially interested, either during or at the end of the financial year. No material change in the foregoing interests has taken place between 30 June 2009 and the date of this report.

Special resolutions passed

During the year, the following special resolutions were passed by Implats and its subsidiaries:

Implats

Share buy-back

This allowed the company and its subsidiaries to acquire shares in the company, subject to the provisions of the Companies Act 1973 and the Listings Requirements of the JSE Limited, provided that the authority does not extend beyond 15 months from the date of the granting of that authority.

Impala

Loan to Gazelle Platinum in terms of section 38 of the Companies Act of 1973. The loan to Gazelle was capitalised by the issue of 43 ordinary shares to Impala.

Gazelle Platinum

Increase in the authorised share capital from R1 divided into 100 ordinary shares of one cent each to R2 divided into 200 ordinary shares of one cent each.

Financial, administrative and technical advisers

In terms of a service agreement, Impala Platinum Limited acts as financial, administrative and technical advisor to the Implats group during the year on a fee basis. Messrs S Bessit, DH Brown, IJ Paton and Ms D Earp had an interest in this contract to the extent that they are directors of Impala and of the company, but they do not beneficially own any shares in Impala.

Secretaries

Ms A Parboosing acts as Secretary to Implats and Impala. Impala acted as Secretaries to other subsidiaries in the Implats group. The business and postal addresses of the Secretaries are set out on the inside back page of this report.

United Kingdom Secretaries

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

Public Officer

Mr SF Naude acted as Public Officer to companies in the Implats group for the year under review.

Remuneration report

In recognising that Implats strives to be the employer of choice, the company's compensation policy is determined by the Remuneration Committee and as such strives for competitive and fair reward in recognising individual and team achievement. This policy supports the premise that our success is founded on distinctive people, teamwork and inspirational leadership.

Remuneration policy

Guided by the Remuneration Committee of the board, the remuneration policy is aligned with business requirements and labour market dynamics to enable the attraction, retention and motivation of top performers. This policy aims to match the market for the broad talent pool and to lead in areas of critical jobs, talented individuals, important employment equity candidates and/or exceptional performers.

Implats' value proposition comprises a combination of guaranteed and variable performance-enhancing incentives and fair and equitable benefits aimed at attracting, retaining, developing, motivating and rewarding our people. Incentives are related to the performance of individuals, teams, the organisation as a whole and the share price.

During FY2009, the committee reviewed middle and senior management reward in support of a new group management structure and long term incentives ensuring the retention of employees. Several retention mechanisms have been implemented to retain specifically critical and scarce supervisory and technically skilled employees. Regular national, area and sector specific benchmark audits ensure market competitiveness and internal equity.

There has been a renewed focus on performance management, succession planning and accelerated development as talent management tools to minimise risks related to employee turnover in key positions.

In line with the cash preservation strategy that was announced by Implats in November 2008, there will be no salary increases for the D and E level employees in FY2010.

Non-executive directors' remuneration

In terms of the Articles of Association, the fees for services as a director are determined by shareholders in a general meeting. The fees to 30 June 2009 were approved at the annual general meeting on 23 October 2008. Fees for the services of a director of the board are R275 000 per annum and R1.5 million for the chairman of the board. Fees for the services of directors on board committees are R90 000 per annum and R200 000 for the chairman except for the Audit Committee where these fees are R130 000 and R275 000 respectively. Directors' fees in aggregate for serving on board committees for the year under review were as follows:

Non-executive directors' remuneration – for the year ended 30 June 2009 (R000)

Name	Board	Audit Committee	Nominations Committee	Remuneration Committee	SHEQ Committee	Transformation Committee	Total 2009	Total 2008
FJP Roux	1 500						1 500	1 200
F Jakoet	275	130					405	222
JM McMahon	275	46		90	182		593	440
MV Mennell	275	130	90				495	375
TV Mokgatlha	69					22	91	377
Royal Bafokeng Management Services*	206					68	274	–
K Mokhele	275		182		108	200	765	515
NDB Orleyn	275		33	182		90	580	440
DS Phiri	275			90			365	251
LC van Vught	275	251		33			559	420
Total	3 700	557	305	395	290	380	5 627	4 240

* Mr TV Mokgatlha's fees are paid directly to the Royal Bafokeng Management Services, effective October 2008 and going forward.

Directors' fees are reviewed annually. It is proposed that directors' fees be increased as follows:

With effect from	Member 1 July 2009	Chairman 1 July 2009	Member 1 July 2008	Chairman 1 July 2008
Board	288 750	1 575 000*	275 000	1 500 000*
Audit Committee	136 500	288 750	130 000	275 000
Safety, Health and Environment				
Quality Audit Committee	94 500	210 000	90 000	200 000
Nominations Committee	94 500	210 000	90 000	200 000
Remuneration Committee	94 500	210 000	90 000	200 000
Transformation Committee	94 500	210 000	90 000	200 000

* Includes attendance at all committee meetings

These fees have been waived by the executive directors.

Remuneration report (continued)

Executive directors' remuneration

Executive directors' remuneration comprises the following:

- **Basic remuneration package**, which reflects the cash portion of the executive's remuneration, is aligned with the market to ensure external equity. The individuals' salary is reviewed annually based on their own performance, experience, responsibility, contribution, company performance and market competitiveness.
- **Employee benefits**, such as medical, retirement funding and group life contributions by the company are applicable to all employees.
- **Annual performance bonus** is determined by the performance of the individual and the company against a set of predetermined targets. The weighting of the respective contribution of company and individual targets is 50% company and 50% individual for production employees with a lesser individual percentage allocated to servicing employees. The bonus is capped at certain percentages based on the level of the executive. Senior management participates in the bonus scheme, which is based on individual achievement of balanced scorecard criteria, as set by the executive team and reviewed by the Remuneration Committee. The bonus is not guaranteed and the apportionment is based on the performance of group companies against set criteria and includes value-added elements (volumes and costs), safety improvements and transformation.
- **Impala Share Appreciation Rights Scheme:** The Impala Share Appreciation Rights Scheme is a share scheme issuing notional shares to all executives, based on various salary multiples depending on the executive's grade. The plan pays out in the form of a cash bonus, linked to the increase in the Implats share price on the JSE. All employees from Paterson D to F levels participate in this scheme.
- **Impala Share Option Scheme.** The Impala Share Option Scheme is a share option scheme that was discontinued in 2004 and replaced with the Impala Share Appreciation Rights Scheme.
- **Impala Preferred Compensation Scheme.** Through the Impala Preferred Compensation Scheme the company contributes 20% of the employee's basic remuneration package to an endowment policy on behalf of the employee. The individual may request the benefit payment from the policy after the terms of the service agreement between the company and the individual has been met. This benefit accrues to the employee after 36 months and every 24 months thereafter, provided the employee is still in service. All employees from Paterson D to F levels participate in this scheme.

Executive directors' remuneration – for the year ended 30 June 2009 (R000)

Fixed remuneration	Package	Retirement funds	Other benefits	Total 2009	Total 2008
Executive directors					
DH Brown	5 201	546	1 357	7 104	5 941
S Bessit	2 391	380	139	2 910	2 214
D Earp	2 984	313	519	3 816	3 009
IJ Paton	2 572	409	692	3 673	2 904
Senior executives	12 586	1 565	1 130	15 281	13 042
Secretary					
A Parboosing	752	79	73	904	494
R Mahadevey	–	–	–	–	672

Executive directors' remuneration – for the year ended 30 June 2009 (R000)

Variable remuneration	Leave encashment	Bonus #	Preferred compensation (accrued)	Gains on share options exercised	Total 2009	Total 2008
Executive directors						
DH Brown	223	3 460	1 087	3 801	8 571	10 755
S Bessit	–	692	467	5 383	6 542	3 183
D Earp	–	1 029	597	–	1 626	625
IJ Paton	–	885	514	–	1 399	5 204
Senior executives	–	3 900	2 469	4 337	10 706	30 915
Secretary						
A Parboosing	–	136*	227	–	363	–
R Mahadevey	–	–	–	–	–	5 164

* Pro-rata for seven months.

Refers to bonuses for the period July 2007 to June 2008.

In the event of corporate action giving rise to a loss of office, demotion or the blighting of the career (in the opinion of the Remuneration Committee) of an executive director, that executive director is entitled to a severance package of 24 months salary.

Directors' share options

No share options were granted to non-executive directors. Details of share options and share appreciation bonus notional shares outstanding and exercised by the executive directors, group secretary and senior management are as follows:

Remuneration report (continued)

Name	Additions			Disposals			Balance at at 30 June 2009	No of shares	Allocation price (R)	First release date
	Balance at 1 July 2008	Allocated during the year	Date of allocation	Forfeited	No. of shares sold	Date sold				
Directors										
D H Brown	Share options 896				896	2 Apr 09		–	64.48	27 Aug 05
	Share appreciation scheme 232 815	47 374	18 Nov 08		19 368	4 Apr 09		19 368	56.52	15 Sep 06
		664	1 May 09		11 344	1 Jun 09		11 344	56.87	13 May 07
					984	1 Jun 09		1 984	103.24	1 Dec 07
								19 192	149.42	11 May 08
								65 130	160.14	1 Sep 08
								42 819	233.74	24 May 09
								6 227	242.19	27 Nov 09
								35 055	333.90	30 May 10
								47 374	116.76	18 Nov 10
								664	162.88	1 May 11
							249 157			
	<u>233 711</u>	<u>48 038</u>			<u>32 592</u>		<u>249 157</u>			
S Bessit	Share options 3 080							3 080	73.38	16 Feb 06
	Share appreciation scheme 96 267	18 309	18 Nov 08		12 824	20 May 08		25 672	56.87	13 May 07
		1 382	1 May 09		7 296	20 May 08		21 904	149.42	11 May 08
								10 383	233.74	24 May 09
								18 188	333.90	30 May 10
								18 309	116.76	18 Nov 10
								1 382	162.88	1 May 11
							95 838			
	<u>99 347</u>	<u>19 691</u>			<u>20 120</u>		<u>98 918</u>			
D Earp	Share appreciation scheme 77 262	16 362	18 Nov 08					72 858	205.88	1 Mar 09
		23 014	1 May 09					4 404	333.90	30 May 10
								16 362	116.76	18 Nov 10
								23 014	162.88	1 May 11
							116 638			
	<u>77 262</u>	<u>39 376</u>			<u>–</u>		<u>116 638</u>			

Name	Additions			Disposals			Balance at			First release date
	Balance at 1 July 2008	Allocated during the year	Date of allocation	Forfeited	No. of shares sold	Date sold	at 30 June 2009	No of shares	Allocation price (R)	
Directors (continued)										
U Paton	Share options 10 384							2 408	47.63	5 May 05
								296	64.48	27 Aug 05
							10 384	7 680	67.43	18 Sep 05
	Share appreciation scheme 95 391	13 475	18 Nov 08					26 368	50.84	15 Sep 06
		31 456	1 May 09					17 896	56.87	13 May 07
								7 320	103.24	1 Dec 07
								12 744	149.42	11 May 08
								9 343	167.19	27 Nov 08
								8 222	233.74	24 May 09
								13 498	242.19	20 Nov 09
								13 475	116.76	18 Nov 10
								31 456	162.88	1 May 11
							140 322			
	105 775	44 931				-	150 706			
Secretary										
A Parboosing	Share appreciation scheme 8 143	2 025	18 Nov 08					7 432	242.19	1 Nov 09
		6 049	1 May 09					711	333.90	30 May 10
								2 025	116.76	18 Nov 10
								6 049	162.88	1 May 11
							16 217			
	8 143	8 074				-	16 217			
Senior management										
	Share options 131 212				17 912	Various		4 240	63.38	18 Feb 04
								2 488	69.50	6 Jun 04
								1 528	60.51	16 Aug 04
								1 376	73.75	25 Nov 04
								760	74.28	21 Jan 05
								1 040	47.63	5 May 05
								2 352	64.48	27 Aug 05
								2 256	73.38	16 Feb 06
								24 208	63.39	22 Apr 06
								32 620	53.79	25 June 06
								38 000	63.16	22 Sep 06
								2 432	67.05	22 Sep 06
							113 300			
	Share appreciation scheme 317 534	90 238	18 Nov 08		22 544	Various		94 832	56.87	13 May 07
		76 954	1 May 09					5 344	103.24	1 Dec 07
								70 168	149.42	11 May 08
								54 324	167.19	27 Nov 08
								31 078	233.74	24 May 09
								13 708	223.22	1 Aug 09
								12 052	242.19	20 Nov 09
								13 484	333.90	30 May 10
								90 238	116.76	18 Nov 10
								76 954	162.88	1 May 11
							462 182			
	448 746	167 192			40 456		575 482			

Remuneration report (continued)

The gains received on shares sold through the share option scheme are as follows:

Name	Number of shares			Allocation price (R)	Gains on share options exercised (R000)	Market price (R)
	Purchased	Sold	Total			
Executive directors						
DH Brown	896		896	64.48		
		19 368	19 368	56.52	2 169	168.50
		11 344	11 344	56.87	1 544	193.00
		984	984	103.24	88	193.00
	896	31 696	32 592		3 801	
S Bessit						
		12 824	12 824	56.87	3 862	358.00
		7 296	7 296	149.42	1 521	358.00
	–	20 120	20 120		5 383	
Senior management						
		400	400	47.63	60	197.03
		1 704	1 704	73.38	211	197.03
		5 296	5 296	63.39	708	197.03
	200		200	63.38		
	8 376		8 376	60.51		
	1 936		1 936	74.28		
		8 032	8 032	56.87	1 142	198.99
		6 768	6 768	56.87	969	200.00
		7 744	7 744	56.87	1 247	217.95
	10 512	29 944	40 456		4 337	

Consolidated statement of financial position

As at 30 June

R millions	Notes	2009	2008
Assets			
Non-current assets			
Property, plant and equipment	5	26 224	20 601
Exploration and evaluation assets	6	4 294	4 294
Intangible assets	7	1 018	1 018
Investment in associates	8	983	1 038
Available-for-sale financial assets	9	18	56
Held-to-maturity financial assets	10	51	47
Receivables and prepayments	11	13 592	12 551
		46 180	39 605
Current assets			
Inventories	12	4 248	5 893
Trade and other receivables	13	3 904	6 218
Cash and cash equivalents	14	3 348	10 393
		11 500	22 504
Total assets		57 680	62 109
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	15	14 069	14 750
Retained earnings		27 222	29 024
Other components of equity		(352)	(356)
		40 939	43 418
Non-controlling interest		1 864	1 885
Total equity		42 803	45 303
Liabilities			
Non-current liabilities			
Long-term borrowings	16	1 778	1 464
Deferred tax liability	17	6 909	5 247
Long-term provisions	18	1 098	1 548
		9 785	8 259
Current liabilities			
Trade and other payables	19	4 634	6 914
Current tax payable	20	36	1 183
Short-term borrowings	16	207	46
Current portion of long-term provisions	18	215	404
		5 092	8 547
Total liabilities		14 877	16 806
Total equity and liabilities		57 680	62 109

The notes on pages 132 to 208 are an integral part of these consolidated financial statements.

Consolidated income statement

For the year ended 30 June

R millions	Notes	2009	2008
Revenue	4	26 121	37 619
Cost of sales	22	(16 359)	(19 888)
Gross profit		9 762	17 731
Other operating expenses	23	(497)	(533)
Royalty expense	24	(442)	(648)
Profit from operations		8 823	16 550
Finance income	25	963	689
Finance cost	26	(169)	(155)
Net foreign exchange transaction (losses)/gains		(211)	439
Other net expenses	27	(54)	(215)
Profit on sale of investments	28	–	4 831
Share of profit of associates	29	41	678
Profit before tax	30	9 393	22 817
Income tax expense	31	(3 389)	(5 112)
Profit for the year		6 004	17 705
Profit attributable to:			
Owners of the parent		6 020	17 596
Non-controlling interest		(16)	109
		6 004	17 705
Earnings per share (expressed in cents per share– cps)			
Basic	32	1 001	2 910
Diluted	32	1 000	2 907
Dividends to group shareholders (cps)			
Interim dividend (paid)	33	120	300
Final dividend (declared)	33	200	1 175
Dividends per share		320	1 475

The notes on pages 132 to 208 are an integral part of these consolidated financial statements.

Consolidated statement of total comprehensive income

For the year ended 30 June

R millions	Fair value adjustments investments	Translation of foreign subsidiaries	Total	Retained earnings	Total
30 June 2008					
Profit for the year				17 705	17 705
Other comprehensive income for the year:					
Fair value adjustment (note 9)	661		661		661
Deferred tax (note 17)	(84)		(84)		(84)
Disposal of available for sale financial asset (note 28)	(2 164)		(2 164)		(2 164)
Deferred tax	274		274		274
Currency translation reserve		457	457		457
Deferred tax (note 17)		(130)	(130)		(130)
Total comprehensive income for the year	(1 313)	327	(986)	17 705	16 719
Attributable to:					
Owners of the parent	(1 313)	281	(1 032)	17 596	16 564
Non-controlling interest		46	46	109	155
	(1 313)	327	(986)	17 705	16 719
30 June 2009					
Profit for the year				6 004	6 004
Other comprehensive income for the year:					
Fair value adjustment (note 9)	(47)		(47)		(47)
Deferred tax (note 17)	9		9		9
Currency translation reserve		51	51		51
Deferred tax (note 17)		(14)	(14)		(14)
Total comprehensive income for the year	(38)	37	(1)	6 004	6 003
Attributable to:					
Owners of the parent	(38)	42	4	6 020	6 024
Non-controlling interest		(5)	(5)	(16)	(21)
	(38)	37	(1)	6 004	6 003

The notes on pages 132 to 208 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

As at 30 June

R millions	Share capital and Share premium	Retained earnings	Other components of equity	Attributable to owners of the parent	Non-controlling interest	Total equity
Balance at 30 June 2007	14 809	17 483	676	32 968	1 730	34 698
Change in share capital (note 15)	(59)			(59)		(59)
Total comprehensive income for the year		17 596	(1 032)	16 564	155	16 719
Dividends (note 33)		(6 055)		(6 055)		(6 055)
Balance at 30 June 2008	14 750	29 024	(356)	43 418	1 885	45 303
Change in share capital (note 15)	(681)			(681)		(681)
Total comprehensive income for the year		6 020	4	6 024	(21)	6 003
Dividends (note 33)		(7 822)		(7 822)		(7 822)
Balance at 30 June 2009	14 069	27 222	(352)	40 939	1 864	42 803

Other components of equity consist of a fair value reserve of (R27 million) (2008: R11 million) and a foreign currency translation reserve of (R325 million) (2008: (R367 million)).

The notes on pages 132 to 208 are an integral part of these consolidated financial statements.

Consolidated cash flow statement

For the year ended 30 June

R millions	Notes	2009	2008
Cash flows from operating activities			
Profit before tax		9 393	22 817
Adjustments to profit before tax	34	(1 260)	(3 208)
Cash from changes in working capital	34	1 446	(3 105)
Exploration costs	27	(83)	(91)
Finance cost		(122)	(92)
Income tax paid	20	(2 867)	(5 080)
Net cash from operating activities		6 507	11 241
Cash flows from investing activities			
Purchase of property, plant and equipment		(6 791)	(5 291)
Proceeds from sale of property, plant and equipment		51	49
Increase in investments in associates		–	(9)
Proceeds from investments disposed	28	–	5 692
Purchase of listed investments	9	(6)	(39)
Payment received from associate on shareholders loan	8	96	235
Loan repayments received		9	–
Realisation of held-to-maturity investment		–	83
Finance income		915	559
Net cash (used in)/from investing activities		(5 726)	1 279
Cash flows from financing activities			
Issue of ordinary shares, net of cost	15	43	190
Purchase of treasury shares	15	(724)	(254)
Lease liability repaid		(16)	(21)
Repayments of borrowings		–	(6)
Proceeds from borrowings		579	691
Dividends paid to company's shareholders	33	(7 822)	(6 055)
Net cash used in financing activities		(7 940)	(5 455)
Net (decrease)/increase in cash and cash equivalents		(7 159)	7 065
Cash and cash equivalents at beginning of year	14	10 393	3 218
Effects of exchange rate changes on monetary assets		114	110
Cash and cash equivalents at end of year	14	3 348	10 393

The notes on pages 132 to 208 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these group and company financial statements are set out below. Accounting policies that refer to "consolidated or group", apply equally to the company financial statements where relevant.

1.1 Basis of preparation

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), requirements of the South African Companies Act and regulations of the JSE Limited.

Basis of measurement

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, and
- liabilities for cash-settled share-based payment arrangements are measured based on fair value.

The principal accounting policies used by the group are consistent with those of the previous year, unless otherwise stated.

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates. It also requires management and the board to exercise its judgement in the process of applying the group's accounting policies. 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 note 3.

Functional and presentation currency

These consolidated financial statements are presented in South African rands, which is the company's functional currency. All financial information is presented in rand millions, unless otherwise stated.

1.2 New standards, amendments and interpretations under IFRS

The following new interpretations of IFRS have become effective or have been early adopted:

- IFRIC 17: Distributions of Non-Cash Assets to Owners (effective 1 July 2009). The adoption of IFRIC 17 applies to the accounting for distribution of assets, other than cash, as dividends to its shareholders. The implementation of this interpretation had no impact on the results of the group.
- IFRIC 18: Transfers of Assets from Customers (effective 1 July 2009). This Interpretation applies to an entity that receives, from a customer, an item of property, plant and equipment which the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or service. The implementation of this interpretation had no impact on the results of the group.
- IFRIC 12 to 16 were early adopted in prior years.

1. Summary of significant accounting policies (continued)

1.2 New standards, amendments and interpretations under IFRS (continued)

The following standards and amendments to standards have become effective or have been early adopted:

- IFRS 5 (amendment) Non-current Assets Held-for-Sale and Discontinued Operations (effective 1 July 2009). The amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. The amendment has no material impact on the results of the group.
- IFRS 7 (amendment) Financial Instruments: Disclosure (effective 1 January 2009). This amendment improves the disclosure requirements relating to fair value measurements and reinforces existing principles regarding disclosures of liquidity risk associated with financial instruments. The effect of implementation of this IFRS is set out mainly in notes 2 and 39.
- IAS 1 (amendment) Presentation of Financial Statements (effective 1 January 2009). This amendment has no material impact on the results of the group.
- IAS 16 (amendment) Property, Plant and Equipment (effective 1 January 2009). This amendment has no material impact on the results of the group.
- IAS 19 (amendment) Employee Benefits (effective 1 January 2009). This amendment has no material impact on the results of the group.
- IAS 20 (amendment) Accounting for Government Grants and Disclosure of Government Assistance (effective 1 January 2009). This amendment has no material impact on the results of the group.
- IAS 29 (amendment) Financial Reporting in Hyperinflationary Economies (effective 1 January 2009). This amendment has no material impact on the results of the group.
- IAS 36 (amendment) Impairment of Assets (effective 1 January 2009). This amendment has no material impact on the results of the group.
- IAS 38 (amendment) Intangible Assets (effective 1 January 2009). This amendment has no material impact on the results of the group.
- IAS 39 (amendments) Financial instruments: Recognition and Measurement (effective latest 1 July 2009). The amendments mainly clarify the principles relating to hedged risk portions of the cash flow and the accounting treatment of embedded derivatives for entities which made use of the reclassification amendment. These amendments have no material impact on the results of the group.
- IAS 40 (amendment) Investment Property (effective 1 January 2009). This amendment has no material impact on the results of the group.
- IFRS 2, IFRS 8, IAS 1, IAS 23 and IAS 32 were early adopted in prior years.

The following standards, amendments to standards and interpretations are not effective yet and have not been early adopted:

- Annual Improvement Project: April 2009 (effective 1 July 2009 and 1 January 2010). Standards will not be early adopted. The impact will be assessed.
- IFRS 2 (amendment) Group Cash-settled Share-based Payment Transactions (effective 1 January 2010). Amendments relating to group cash-settled share-based payment transactions will not be early adopted. The impact will be assessed.
- IFRS 3 Business Combinations (effective 1 July 2009). This comprehensive revision of IFRS 3 will have an impact on future acquisitions, further impact on the accounting policies of the group will be assessed.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.3 Consolidation

– IAS 27 (amendment) Consolidated and Separate Financial Statements (effective 1 July 2009) will not be early adopted. The impact will be assessed.

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

Subsidiaries

Subsidiary undertakings, are those companies (including special purpose entities) in which the group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations. Subsidiaries are consolidated from the date on which effective control is transferred to the group and are no longer consolidated from the date that control ceases.

The purchase 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, plus costs directly attributable to the acquisition. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

The excess of the cost of acquisition over the fair value of the group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement (Refer note 1.8).

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.

Special purpose entities (SPEs) are those undertakings that are created to satisfy the specific business needs of the group, which has the right to the majority of the benefits of the SPE, and/or is exposed to the majority of the risks inherent in the activities thereof.

SPEs are consolidated when the substance of the relationship indicates that the SPE is controlled by the group.

Transactions with non-controlling interest holders, where the group already has control over the entity, are accounted for using the 'economic entity model'. In terms of this accounting model, any surplus or deficit arising from such transactions, compared to the carrying amount of the non-controlling interest, is adjusted against other reserves.

1. Summary of significant accounting policies (continued)

1.3 Consolidation (continued)

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. The group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (Refer note 1.8).

The purchase method of accounting is used to account for the acquisition of associates 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 the income statement the group's share of the associate'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 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 reserves 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 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.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Joint ventures

The group's interest in jointly controlled entities is accounted for by proportionate consolidation.

The group combines its share of the joint ventures' individual total comprehensive income, assets and liabilities and cash flows on a line-by-line basis with similar items in the group's financial statements. The group recognises the portion of gains or losses on the sale of assets by the group to the joint venture that is attributable to the other venturers. The group does not recognise its share of profits or losses from the joint venture that result from the purchase of assets by the group from the joint venture until it re-sells the assets to an independent party. However, if a loss on the transaction provides evidence of a reduction in the net realisable value of current assets or an impairment loss, the loss is recognised immediately.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each entity in the group are measured using the currency of the primary economic environment in which the entity operates. For South African operations the functional currency is South African rands and for Zimbabwean operations it is the US dollar. The consolidated financial statements are presented in South African rands, which is the functional and presentation currency of Impala Platinum Holdings Limited.

Group companies

Total comprehensive income of foreign subsidiaries, associates and joint ventures are translated into South African rands at the actual exchange rate on transaction date. Where appropriate, the average exchange rate is used as an approximation of the actual rate at transaction date. Assets and liabilities are translated at rates ruling at the reporting date. The exchange differences arising on translation of assets and liabilities of foreign subsidiaries and associates are transferred directly to the foreign currency translation reserve. On disposal of the foreign entity such translation differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Transactions and balances

Foreign currency transactions are accounted for at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated at year-end exchange rates. Gains and losses arising on settlement of such transactions and from the translation of foreign currency monetary assets and liabilities are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

1.5 Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated amortisation and less any accumulated impairment losses. Pre-production expenditure, including evaluation costs, 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 income earned while the item is not yet capable of operating as intended reduces the capitalised amount. Interest on borrowings, specifically to finance the establishment of mining assets, is capitalised during the construction phase.

1. Summary of significant accounting policies (continued)

1.5 Property, plant and equipment (continued)

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 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 asset. The decrease in the asset is limited to its carrying amount and any excess is accounted for in the income statement.
- Any increase in the liability increases the carrying amount of the 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.

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 charged to the income statement during the financial period in which they are incurred.

Assets are not depreciated while the residual value equals or exceeds the carrying value of the asset. Amortisation is calculated on the carrying amount less residual value of the assets or components of the assets where applicable. Amortisation methods and amortisation rates are applied consistently within each asset class except where significant individual assets have been identified which have different amortisation patterns. Residual values are reviewed at least annually. The amortisation calculation is adjusted prospectively for changes in the residual amount.

Other assets consist mainly of information technology equipment and vehicles.

Shafts, mining development and infrastructure

Individual mining assets are amortised using the units-of-production method based on their respective estimated economically recoverable proved and probable mineral reserves.

Metallurgical and refining assets

Metallurgical and refining assets are amortised using the units of production method based on the expected estimated economically recoverable proved and probable mineral reserves to be concentrated or refined by that asset.

Land, buildings and general infrastructure (including housing and mineral rights)

Assets in this category, excluding land which is not depreciated, are depreciated over life of mine using the units of production method and the economically recoverable proved and probable mineral reserves.

Assets under construction

Assets in this category are not depreciated.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.5 Property, plant and equipment (continued)

Other assets

These 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
– Sundry assets	1 – 5 years

Amortisation rates are reassessed annually.

1.6 Exploration for and evaluation of mineral resources

The group expenses all exploration and evaluation expenditures until the directors conclude that a future economic benefit is more likely than not of being realised, i.e. probable. In evaluating if expenditures meet this criterion to be capitalised, the directors utilise several different sources of information depending on the level of exploration. While the criteria for concluding that expenditure should be capitalised is always the “probability” of future benefits, the information that the directors use to make that determination depends on the level of exploration.

- Exploration and evaluation expenditure 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 pre-feasibility study, after which the expenditure is capitalised as a mine development cost. A “pre-feasibility study” consists of a comprehensive study of 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 pre-feasibility 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.

1. Summary of significant accounting policies (continued)

1.6 Exploration for and evaluation of mineral resources (continued)

- 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 pre-feasibility study. This economic evaluation is distinguished from a pre-feasibility study in that some of the information that would normally be determined in a pre-feasibility 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.

Exploration and evaluation assets acquired in a business combination are initially recognised at fair value, and are subsequently adjusted for impairment provision when applicable. Once commercial reserves are found, exploration and evaluation assets are transferred to assets under construction. No amortisation is charged during the exploration and evaluation phase.

For the purposes of assessing impairment, the exploration and evaluation assets subject to testing are grouped with existing cash-generating units of operating mines that are located in the same geographical region. 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.

1.7 Prepaid royalty

Prepaid royalty is recorded initially at cost and subsequently at cost less accumulated depreciation.

The royalty is amortised using the units-of-production method based on the relevant estimated economically recoverable proved and probable minerals reserves of the Rustenburg operation.

1.8 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the group's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment loss. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing (Refer note 1.9).

Impairment write downs on goodwill may not be reversed.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.9 Impairment of assets

Non-financial assets

Assets that have an indefinite useful life which are not subject to amortisation, are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets are considered to be impaired when the higher of the asset's fair value less cost to sell and its value in use is less than the carrying amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the recoverable amount.

The recoverability of the long-lived assets is based on estimates of future discounted cash flows and, where applicable, *in situ* resources values. These 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 recoverable amounts of non-mining assets are generally determined by reference to fair value less cost to sell. Where the recoverable amount is less than the carrying amount, the impairment is charged against income to reduce the carrying amount to the recoverable amount of the asset. The revised carrying amounts are amortised over the remaining lives of such affected assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment previously recognised will be reversed when changes in circumstances, that have an impact on estimates, occur after the impairment was recognised. The reversal of an impairment will be limited to the lower of the newly calculated recoverable amount or the book value that would have existed if the impairment was not recognised. The reversal of an impairment is recognised in the income statement.

1.10 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 so as to achieve a constant rate on the balance outstanding. 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 the income statement, as a finance charge, over the lease period.

The property, plant and equipment acquired under finance leasing contracts is amortised in terms of the group accounting policy limited to the lease contract term (Refer note 1.5).

1. Summary of significant accounting policies (continued)

1.10 Leases (continued)

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 charged to the income statement 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.

1.11 Inventories

Metal inventories

Platinum, palladium and rhodium are treated as main products and other platinum group and base metals produced as by-products. Metals mined by the group, including in-process metal contained in ore, concentrate and matte produced by the smelter and precious metal concentrate in the base and precious metal refineries, are valued at the lower of average cost of production and net realisable value. Quantities of in-process metals are based on latest available assays. The average cost of production is taken as total costs incurred on mining and refining, including amortisation, less net revenue from the sale of by-products, allocated to main products on a units produced basis. Refined by-products are valued at net realisable value. Stocks of metals purchased by the group are valued at the lower of cost or net realisable value. Metals subject to toll-refining agreements are not included in the group's inventory.

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. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

1.12 Financial instruments

The recognition and measurement methods adopted are disclosed in the individual policy statements associated with each item.

1.12.1 Financial assets – impairment

The group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired:

- In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is, considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current fair value is recognised as an impairment loss. Any fair value loss previously recognised in the comprehensive income is removed from equity and recognised in the income statement.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.12 Financial instruments (continued)

1.12.1 Financial assets – impairment (continued)

- A provision for impairment of loans, receivables and advances 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 debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default on or delinquency in payments (more than 30 days overdue) are considered indicators of impairment. 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 trade receivables and advances is reduced through the use of a provision account, and the amount of the loss is recognised in the income statement within other operating expenses. When a trade receivable is uncollectible, it is written off against the provision account for trade receivables.

Subsequent recoveries of amounts previously written off are credited against other operating expenses in the income statement.

1.12.2 Financial assets

The group classifies its financial assets in the following categories: financial assets held for trading at fair value through profit and loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. No financial instruments were designated at fair value through profit and loss on initial recognition. The classification is dependent on the purpose for which the investments were acquired.

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 initially recognised at fair value plus transaction costs except financial assets at fair value through profit or loss which are recognised at fair value. 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 held for trading at fair value through profit and loss

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as financial assets held for trading at fair value through profit and loss and are included in current assets. These investments are measured at fair value. Movements in fair value is recognised in the income statement.

1. Summary of significant accounting policies (continued)

1.12 Financial instruments (continued)

1.12.2 Financial assets (continued)

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 trade and other receivables, advances and cash and cash equivalents in the statement of financial position. Loans and receivables are initially recognised at fair value and subsequently carried 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 on 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 included within cash and cash equivalents 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 and losses arising from changes in the fair value of non-monetary securities classified as available-for-sale are recognised in equity. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The fair values of listed investments are based on current closing bid market prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.12 Financial instruments (continued)

1.12.3 Derivative financial instruments

Forward sales, forward purchases and metal options are entered into from time to time to preserve and enhance future cash flow streams. Forward exchange contracts are from time to time entered into to hedge anticipated future transactions.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The group designates certain derivatives as either:

- hedges of the fair value of recognised liabilities (fair value hedge); or
- hedges of a particular risk associated with a recognised liability or a highly probable forecast transaction (cash flow hedge).

The group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as current assets or liabilities.

1.12.4 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

When borrowings are utilised to fund qualifying capital expenditure, such borrowing costs that are directly attributable to capital expenditure are capitalised from the point at which the capital expenditure and related borrowing cost are incurred until completion of construction. All other borrowing costs are charged to finance costs in the income statement.

1.12.5 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

1. Summary of significant accounting policies (continued)

1.13 Accounting for derivative financial instruments and hedging activities

The group's risk management policy on hedging is not prescriptive regarding the available financial instruments to be used, but financial limits and exposures are set by the Board. Due to the limited extent of these hedges, hedge accounting is generally not applied and therefore changes in the fair value of any derivative instruments are recognised in the income statement immediately.

Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within other income or expenses.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss. When the hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which hedge accounting is applied, then the associated gains and losses that were recognised directly in equity are included in the initial cost or other carrying amount of the asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement within other income or other expenses.

Derivatives at fair value through profit or loss

Certain derivative instruments do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in the fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement within other income and expenses.

1.14 Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The listed market price used for financial assets held by the group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price at reporting date.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.14 Fair value estimation (continued)

The fair value of forward foreign exchange contracts is determined using forward exchange market rates at the reporting date.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

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

1.15 Provisions

Provisions are recognised when the group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are not recognised for future operating losses.

Provisions are recognised as the best estimate of the expenditure required to settle the present obligation at reporting date taking into account the time value of money where relevant.

1.16 Environmental rehabilitation obligations

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 the income statement as a finance cost, are capitalised to the environmental rehabilitation asset (Refer note 1.5).

Depreciation of the environmental rehabilitation asset is charged to the income statement as a cost of production.

1. Summary of significant accounting policies (continued)

1.16 Environmental rehabilitation obligations (continued)

Ongoing rehabilitation cost

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

Impala Pollution Control, Rehabilitation and Closure Trust Fund

Contributions are made to this 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 Impala Platinum Limited'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-investments and cash and cash equivalents.

The group has control over the trust and it is consolidated as a special purpose entity.

1.17 Employee benefits

Short-term employee benefits

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

Defined benefit and defined contribution retirement plans

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

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. 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 retirement plans for its employees. The defined contribution plans are funded by payments from employees and by the relevant group company to insurance companies, and contributions to these funds are expensed as incurred. The defined benefit plan is a multi-employer plan in Zimbabwe. Sufficient information is not available to account for it as a defined benefit plan. It is in substance accounted for as a defined contribution plan.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.17 Employee benefits (continued)

Post-employment medical obligations

The group provides post-retirement healthcare benefits to qualifying employees and retirees. The expected costs of these benefits are accrued over the period of employment. Valuations of these obligations are carried out annually by independent qualified actuaries. Actuarial gains or losses as a result of these valuations are recognised in the income statement as incurred.

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.

Bonus plans

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.

Share-based payments

Equity-settled share option incentive scheme

Implats Share Incentive Scheme

This group share option plan provides for the granting of options to key employees who are able to purchase shares in the holding company at a price equal to the average market price of the five trading days preceding the trading day preceding the date upon which the Remuneration Committee approved the granting of the options.

The scheme is administrated by the Implats Share Incentive Trust. Shares are issued to the trust as required. Employees are entitled to exercise their options at the option price.

The maximum number of share options outstanding in terms of the share scheme may not exceed 3.5% of the issued share capital of Impala Platinum Holdings Limited.

Vesting of options first occurs two years after the granting of the options, equal to 25% of the total options granted. In subsequent years an additional 25% vests per year. All outstanding options lapse after 10 years from the date of granting the options.

1. Summary of significant accounting policies (continued)

1.17 Employee benefits (continued)

The fair value of the employee services received in exchange for the grant of options is recognised as an expense. The total amount to be expensed over the vesting period is determined with reference to the fair value of the options granted, excluding non-market vesting conditions, on grant date and is expensed on a straight line basis over the vesting period. The fair value is determined by using the binomial option valuation model and assumptions used to determine the fair value is detailed in note 3.

At each reporting date, the group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement and a corresponding adjustment to equity over the remaining vesting period.

Cash-settled share-based payments

Share appreciation rights scheme

The group allocates to selected executives and employees notional shares in the holding company. These notional shares will 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 surrender of the notional share. Notional shares are first surrenderable after two years of allocation to a maximum of 25% of the allocation. In subsequent years an additional 25% becomes exercisable per year. All outstanding notional shares lapse after 10 years from date of allocation.

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 Paterson bands who were in the employment of the company before 4 July 2008. The trust acquired 16.4 million shares on behalf of employees.

The Trust will hold the shares on behalf of these employees for a maximum period of ten years. After five years, 40% of the shares will be sold by the Trust and the profit made from the sale, less costs, will be distributed among employees in these bands. After another five years, 60% of the shares will be sold on the same basis.

The fair value of employee services received in exchange for cash settled share-based payments is recognised as an expense. A liability equal to the portion of the services received is determined and recognised at each reporting date. The Binomial option valuation model is used to determine the fair value (excluding non-market vesting conditions) and the assumptions are detailed in note 3.

Notes to the consolidated financial statements (continued)

1. Summary of significant accounting policies (continued)

1.18 Deferred income tax

Deferred income tax is provided in full, using the liability 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 in 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 income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income 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 income 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 income tax assets and deferred income tax liabilities of the same taxable entity are offset 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 arise from amortisation and depreciation on property, plant and equipment, provisions, post-retirement medical benefits, tax losses carried forward and fair value adjustments on assets acquired from business combinations.

1.19 Revenue recognition

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 and collectability of the related receivables is reasonably assured.

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.

1. Summary of significant accounting policies (continued)

1.19 Revenue recognition (continued)

Interest income

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

Dividend income

Dividend income is recognised at the accrual date when the shareholder's right to receive payment is established.

1.20 Segment reporting

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, and
- for which discrete financial information is available.

The group is an integrated PGM and associated base metal producer. The operating segments are:

- mine-to-market primary PGM producers, including the marketing of metals produced by the group,
- toll refiner for third party material (Impala Refining Services) and
- other.

1.21 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.

1.22 BEE transactions

This accounting policy relates to transactions where the group grants or sells equity instruments to people in context of empowerment in terms of the Broad-Based Black Empowerment Act no 53 of 2003. The difference between the fair value and the selling price of the equity instruments granted or sold is accounted for as an expense through the income statement as a share-based compensation charge. Refer note 1.17 for discussion of share-based payments.

The fair value of the equity instruments for non-listed entities is determined using the main assumptions as described in note 3 'Critical accounting estimates and judgments' for impairment of assets.

2. Financial risk management

2.1 Financial risk factors

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate 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.

Notes to the consolidated financial statements (continued)

2. Financial risk management (continued)

2.1 Financial risk factors (continued)

Financial risk management is carried out by a central treasury department. Policies are approved by the board of directors, which set guidelines to identify, evaluate and hedge financial risks in close co-operation with the group's operating units. The Treasury Committee approves written principles for overall financial 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.

2.1.1 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, recognised financial assets and liabilities and net investments in foreign operations.

To manage foreign exchange risk arising from future commercial transactions, recognised financial assets and liabilities, the group, from time to time, uses forward contracts within board approved limits. The Treasury Committee is responsible for managing the net position in each foreign currency.

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 foreign currency in the income statement and other comprehensive income.

Millions	Year-end \$ exposure		Income statement effect	
	2009 USD	2008 USD	2009 Rand	2008 Rand
Financial assets				
Receivables and prepayments	174	–	±135	–
Trade and other receivables	187	430	±145	±341
Derivative financial instruments	8	–	±6	–
Cash and cash equivalents	97	317	±75	±251
Financial liabilities				
Derivative financial instruments	(8)	–	±6	–
Trade and other payables	(123)	(140)	±96	±111
Forward commitments	(5)	–	±4	–
	330	556	±192	±441

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

2. Financial risk management (continued)

2.1 Financial risk factors (continued)

2.1.1 Market risk (continued)

Securities price risk

The group is exposed to equity securities price risk because of investments held by the group and classified in the consolidated statement of financial position as available-for-sale financial assets.

These investments were acquired as strategic investments and were not actively managed with reference only to securities price risk.

Sensitivity analysis

The calculation of a 20% change in the carrying value of available-for-sale investments would have resulted in a R4 million movement in other comprehensive income in 2009 (2008: R11 million).

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, sales debtors or receivables from related parties 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 the statement of financial position, income statement and other comprehensive income.

R millions	Year-end commodity exposure		Income statement effect	
	2009	2008	2009	2008
Financial assets				
Derivative financial instruments	63	–	±6	–
Financial liabilities				
Trade and other payables	(1 041)	(3 974)	±104	±397
Derivative financial instruments	(63)	–	±6	–
	(1 041)	(3 974)	±104	±397

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

*Notes to the consolidated financial statements (continued)***2. Financial risk management (continued)****2.1 Financial risk factors (continued)****2.1.1 Market risk (continued)****Interest rate risk**

The group is exposed to insignificant fair value interest rate risk in respect of fixed rate financial assets and liabilities.

2.1.2 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 value of all the financial assets and the maximum amount the group could have to pay if guarantees are called on (note 35).

The potential concentration of credit risk could arise in cash and cash equivalents, trade receivables, advances and other financial assets.

The group has policies that limit the amount of credit exposure related to cash and cash equivalents and rehabilitation trust investments 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 regularly reviewed by the Treasury Committee.

Cash and cash equivalents

Financial institutions credit rating by exposure:

Credit rating R millions	Exposure	
	2009	2008
South African operations		
AAA (zaf)	455	1 829
AA+ (zaf)	–	4 603
AA (zaf)	1 435	2 775
AA- (zaf)	1 028	500
AA-	200	–
A+	200	–
Overseas operations		
AA	30	686
	3 348	10 393

Credit risk on cash and cash equivalents is further analysed in note 14.

2. Financial risk management (continued)

2.1 Financial risk factors (continued)

2.1.2 Credit risk (continued)

Trade receivables and advances

The group has policies in place to ensure that the sales of products are made to customers with an appropriate credit history. Trade receivables comprise a number of customers, dispersed across different geographical areas. Credit evaluations are performed on the financial condition of these and other receivables. Trade receivables are presented in the statement of financial position net of impairment.

Advances are made to customers based on toll refining 'in-process metal'. Credit risk on advances where sufficient in-process metal serves as collateral is low.

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

	New customers	2 years and less	From 2-5 years	Longer than 5 years*	Total
Financial year 2009					
Number of customers	10	3	4	62	79
Number of defaults	–	–	–	1	1
Value at year-end (R million)	52	0	12	3 211	3 275
Financial year 2008					
Number of customers	7	7	7	60	81
Number of defaults	–	–	–	–	–
Value at year-end (R million)	99	7	990	3 482	4 578

* Included in the value at yearend are non-current advances to customers.

Credit risk exposure in respect of trade receivables and advances is analysed further in note 11 and 13.

Included in advances (customers longer than 5 years) was an amount receivable of R1 782 million by a customer of which R1 354 million (2008: Rnil) was past due. The fair value of the in-process metal collateral against the total outstanding balance amounted to R1 036 million at year-end. Additional collateral (refer note 11) amounted to R388 million at year-end. Payment terms on this amount are being renegotiated and the amount is being transferred to non-current assets. (refer note 11).

Subsequent to yearend, the fair value of total collateral increased to R1 697 million.

Age analysis on past due advances:

R millions	Less than 6 months	Between 6 and 8 months	Total
Advance	1 223	559	1 782
Less transferred to non-current receivables	(795)	(559)	(1 354)
Current	428	–	428

*Notes to the consolidated financial statements (continued)***2. Financial risk management (continued)****2.1 Financial risk factors (continued)****2.1.2 Credit risk (continued)****Other financial assets**

Credit risk relating to other financial assets consisting of loans to BEE companies is secured by a guarantee from Lonmin PLC (note 11).

The group is exposed to credit related losses in the event of non-performance by counterparties to derivative instruments. The counterparties to these contracts are major financial institutions and metal customers. The group continually monitors its positions and the credit ratings of its counterparties and limits the amount of contracts it enters into with one party.

Employee receivables

Employee receivables consist mainly of vehicle loans for which the vehicles serve as collateral.

2.1.3 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. Due to the global financial crisis, all facilities were consolidated under committed facilities to ensure liquidity over the short to medium term. A R3 billion facility which relates to the Afplats transaction was cancelled during the financial year.

South African banks (R millions)	Credit limit facilities					
		2009		2008		
Credit rating	Credit limits	Committed	Not committed	Credit limits	Committed	Not committed
AAA (zaf)	–	–	–	1 000	1 000	–
AA+ (zaf)	–	–	–	5 013	3 863	1 150
AA (zaf)	3 584	3 584	–	500	250	250
AA- (zaf)	1 000	1 000	–	500	500	–
	4 584	4 584	–	7 013	5 613	1 400

None of these facilities had been drawn down at year-end. These facilities are renewed annually.

2. Financial risk management (continued)

2.1 Financial risk factors (continued)

2.1.3 Liquidity risk (continued)

Overseas operations (US dollar millions)	Credit limit facilities					
	2009			2008		
Credit rating	Credit limits	Committed	Not committed	Credit limits	Committed	Not committed
AA (zaf)	86	86	–	80	51	29

Management monitors rolling forecasts of the group's liquidity reserve comprising undrawn borrowing facilities (note 16) and cash and cash equivalents (note 14) on the basis of expected cash flows.

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. The amounts disclosed in the table are the contractual undiscounted cash flows.

Balances due within a year equal their carrying amount as the impact of discounting is not significant.

	Total carrying amount	Total cash flow	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At June 2009 (R million)						
Borrowings (note 16)	1 985	2 809	235	738	501	1 335
Lease liabilities (note 16)	277	533	50	50	172	261
Trade and other payables (note 19)	4 508	4 508	4 508	–	–	–
Financial guarantee contracts (note 35)	508	508	61	7	–	440
At June 2008 (R million)						
Borrowings (note 16)	1 510	1 641	340	340	760	201
Lease liabilities (note 16)	294	581	50	59	177	295
Trade and other payables (note 19)	6 791	6 791	6 791	–	–	–
Financial guarantee contracts (note 35)	542	542	44	68	–	430

2.1.4 Cash flow interest rate risk

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

*Notes to the consolidated financial statements (continued)***2. Financial risk management (continued)****2.1 Financial risk factors (continued)****2.1.4 Cash flow interest rate risk (continued)**

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.

Exposure of the group's borrowings to interest rate charges and contractual repricing dates is analysed further in note 16.

Sensitivity analysis

Interest rate risk sensitivity analysis presents the effect of a 100 basis points up and down in the interest rate in the income statement.

R millions	Floating interest rate exposure		Income statement effect	
	2009	2008	2009	2008
Financial assets				
Receivables and prepayments (note 11)	1 354	–	±14	–
Trade and other receivables (note 13)	657	2 724	±7	±27
Cash and cash equivalents (note 14)	3 348	10 393	±33	±104
Financial liabilities				
Borrowings (note 16)	(1 985)	(1 510)	±20	±15
Forward commitment (note 19)	(38)	–	0	–
	3 336	11 607	±34	±116

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

2.1.5 Sovereign risk

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 to ensure favourable outcomes.

2. Financial risk management (continued)

2.2 Capital risk 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 capital on a basis of the gearing ratio.

Implats has an International long-term issuer Default Rating (IDR) of 'BBB+', and a short term IDR of 'F2', as well as national rating of long-term 'AA (zaf)' and short-term 'F1+ (zaf)'. The outlook has been revised from stable to negative, given Fitch's current negative view of the short-term prospects of the automobile sector.

3. Critical accounting estimates and judgements

Use of estimates

The preparation of the financial statements requires the group's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results may differ from these estimates.

The more significant areas requiring the use of management estimates and assumptions are discussed below.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Carrying value of property, plant and equipment (note 5)

Various units-of-production (UOP) depreciation methodologies are available to management e.g. centares mined, tonnes mined, tonnes milled or ounces produced. Management elected to depreciate all mining and processing assets using the centares mined methodology.

Notes to the consolidated financial statements (continued)

3. Critical accounting estimates and judgements (continued)

Carrying value of property, plant and equipment (note 5) (continued)

For mobile and other equipment, the straight-line method is applied over the estimated useful life of the asset which does not exceed the estimated mine life based on proved and probable mineral reserves as the useful lives of these assets are considered to be limited to the life of the relevant mine.

The calculation of the UOP rate of amortisation will be impacted to the extent that actual production in the future is different from current forecast production based on proved and probable mineral reserves. This will generally result from changes in any of the factors or assumptions used in estimating mineral reserves. Changes in mineral reserves will similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives are limited to the life of the mine.

The recoverable amounts of cash generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. The group reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is tested on an annual basis for impairment (note 1.9).

Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the recoverable amount of goodwill and tangible assets are inherently uncertain and may materially change over time. They are significantly affected by a number of factors including published reserves, resources, exploration potential and production estimates, together with economic factors such as spot and future metal prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditure.

The key financial assumptions used in the impairment calculations are:

- long-term real revenue per platinum ounce sold of R15 602 (2008: R14 954) and
- long-term real discount rate, a range of 6.1% to 12.5% (2008: 6% to 8%) for South African operations and 9.2% to 12.5% (2008: 11% to 13%) for Zimbabwean US dollar cash flows.

Production start date (note 5)

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. The group considers various relevant criteria to assess when the mine is substantially complete, ready for its intended use and moves into the production stage. Some of the criteria will include, but are not limited to the following:

- the level of capital expenditure compared to the construction cost estimates;
- completion of a reasonable period of testing of the mine plant and equipment;
- ability to produce metal in saleable form (within specifications); and
- ability to sustain ongoing production of metal.

3. Critical accounting estimates and judgements (continued)

Production start date (note 5) (continued)

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

Income taxes (notes 17; 31)

The group is subject to income taxes in numerous jurisdictions. Significant judgment 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 recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Metal in process and product inventories (note 12)

Costs that are incurred in or benefit the production process are accumulated as metal in ore, metal in process and product inventories. Net realisable value tests are performed at least annually and represent the estimated future sales price of the product based on prevailing metal prices, less estimated costs to complete production and bring the product to sale.

Although the quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metal actually recovered (metallurgical balancing), the nature of the 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.

Recoverability of advances (notes 11 and 13)

Due to the 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, which serves as collateral for the advances.

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, as was experienced in the current year, there is a risk that the fair value of the in-process metal that serves as collateral, could decrease below the carrying amount of the advance.

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

Notes to the consolidated financial statements (continued)

3. Critical accounting estimates and judgements (continued)

Recoverability of advances (notes 11 and 13) (continued)

Items considered by management include the ability of the customer to continue to deliver metals to the group, the estimated levels of future deliveries and the estimated movements in PGM prices. Recent levels of deliveries and short-term price forecasts were used in managements' assumptions. If customer deliveries or actual PGM prices differ significantly from estimates, there is a possibility of an impairment. Based on management assessments, no impairment provisions against any advances were considered necessary.

Mineral reserves

The estimation of reserves impacts the amortisation of property, plant and equipment, the recoverable amount of property, plant and equipment, the timing of rehabilitation expenditure and purchase price allocation.

Factors impacting the determination of proved and probable reserves are:

- the grade of mineral reserves may vary significantly from time to time (i.e. 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.

Goodwill impairment test (note 7)

In testing whether goodwill is impaired the following critical assumptions and judgements were used:

- The Afplats reserve and resource ounce valuation was based on the UG2 3PGE+Au ounces.
- Most of these resource ounces (85%) were in the 'inferred resource' category and were valued at \$11.80 per ounce (2008: \$14.00).

Provisions (note 18)

Environmental rehabilitation obligations (note 18 (v))

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 were determined, using calculations which required the use of estimates.

3. Critical accounting estimates and judgements (continued)

Provisions (note 18) (continued)

Assumptions used in calculating the provision

- **South African operations**

The interest rate is the long-term risk free rate as indicated by the government bonds which ranged between 8.5% and 8.9% at the time of calculation. The net present value of current rehabilitation estimates is based on the assumption of a long-term real interest rate of 2.5% (2008: 2.4%).

- **Zimbabwe operations**

As the functional currency used by both the group's Zimbabwean operations is the US dollar, the US inflation and US long-term risk-free interest rates are utilised:

US inflation rates	3% (2008: 3%)
US interest rates	5% (2008: 5%)

Post-employment pension plans and medical benefits (note 18(ii))

The determination of Implats' obligation and expense for pension and provident funds, as well as post-retirement health care liabilities, depends on the selection of certain assumptions used by actuaries to calculate amounts. These assumptions include, among others, the discount rate, the expected long-term rate of return of plan assets, health care 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. Whilst Implats believes that these assumptions are appropriate, significant changes in the assumptions may materially affect pension and other 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 2009, actuarial parameters used by independent valuers assumed 7.1% (2008: 9.1%) as the long-term medical inflation rate and an 9.25% (2008: 11.25%) risk-free interest rate corresponding to the yields on long-dated high-quality bonds.

A 1% increase in the real discount rate results in a R6 million reduction in the provision and a decrease of 1% results in an increase in the provision of R3.5 million.

Provisions for post-retirement medical liability cost have been determined, based on calculations which require the use of estimates.

Share-based payments (note 15 and note 18 (iii))

The group issues equity-settled and cash-settled share-based payments to employees. 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 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. Cash-settled share-based payments are valued on reporting date and recognised over the vesting period.

The fair value of share-based payments is calculated using the binomial option pricing model.

*Notes to the consolidated financial statements (continued)***3. Critical accounting estimates and judgements (continued)****Share-based payments (note 15 and note 18 (iii)) (continued)**

The average inputs into this model are as follows:

	Employee share option participation scheme ⁽⁵⁾		Equity-settled share option scheme ⁽⁷⁾		Cash- settled share appreciation scheme ⁽⁵⁾	
	2009	2008	2009	2008	2009	2008
Weighted average option value (Rand) ⁽¹⁾	64.40	188.65	190.75	190.75	59.61	166.16
Weighted average share price on valuation date (Rand) ⁽²⁾	170.45	309.00	70.26	70.26	170.45	309.00
Weighted average exercise price (Rand) ⁽³⁾⁽⁶⁾	159.18	159.18	61.03	61.03	155.88	147.86
Volatility ⁽⁴⁾	70.42	57.48	42.03	42.03	70.42	57.48
Dividend yield (%)	7.60	3.23	5.75	5.75	7.60	3.23
Risk-free interest rate (%)	8.59	11.25	10.43	10.43	8.59	11.25

⁽¹⁾ The weighted average option value for cash settled shares is calculated on reporting date. 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. The value of cash settled share appreciation rights is calculated at year-end based on the year-end closing price.

⁽³⁾ The weighted average exercise price for equity settled and 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 four hundred day moving average historical volatility on Implats shares on each valuation date.

⁽⁵⁾ Cash-settled share-based payments.

⁽⁶⁾ 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.

⁽⁷⁾ The share option scheme, equity settled, was closed to future grants with effect from October 2004.

The calculation pertains to non-vested shares. Vested cash-settled shares are valued at their intrinsic value.

3. Critical accounting estimates and judgements (continued)

Contingencies (note 35)

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgement and estimates of the outcome of future events.

Foreign currency translation

The following exchange rates were used:

Year-end rate: R7.76 (2008: R7.93)

Annual average rate: R9.08 (2008: R7.26)

Notes to the consolidated financial statements (continued)

4 Segment information

Segment reporting

Operating segment – June 2009

For the year ended 30 June

R millions	Total mining segment	Impala Refining Services	Other	Inter-segment adjustment	Total
Segment profit					
Revenue from:					
Platinum	11 521	5 954	–	(1 479)	15 996
Palladium	1 211	834	–	(266)	1 779
Rhodium	3 014	2 142	–	84	5 240
Nickel	903	755	–	(158)	1 500
Other metal sales	962	517	–	(116)	1 363
Treatment income	–	305	–	(62)	243
Revenue	17 611	10 507	–	(1 997)	26 121
On-mine operations	(7 214)	–	–	–	(7 214)
Processing operations	(1 812)	(150)	–	–	(1 962)
Refining operations	(363)	(229)	–	–	(592)
Treatment charge	(62)	–	–	62	–
Amortisation	(979)	–	–	–	(979)
Metals purchased	–	(5 822)	–	1 955	(3 867)
Increase/(decrease) in inventories	221	(3 041)	–	1 075	(1 745)
Cost of sales	(10 209)	(9 242)	–	3 092	(16 359)
Gross profit	7 402	1 265	–	1 095	9 762
Other operational expenses	(467)	(30)	–	–	(497)
Royalty expense	(442)	–	–	–	(442)
Profit from operations	6 493	1 235	–	1 095	8 823
Other (expense)/income	(180)	675	30	4	529
Profit from metals purchased	18	–	–	(18)	–
Share of profit of associates	–	–	41	–	41
Profit before tax	6 331	1 910	71	1 081	9 393
Income tax expense	(1 780)	(535)	(857)	(217)	(3 389)
Profit for the year	4 551	1 375	(786)	864	6 004
External revenue*	25 454	667	–	–	26 121

* External revenue excludes intergroup sales and is calculated as actual sales outside the group.

Refer to note 40 for further details.

4 Segment information (continued)

Segment reporting (continued)

Operating segment – June 2009

For the year ended 30 June

R millions	Total mining segment	Impala Refining Services	Other	Total
Segment assets and liabilities				
Non-current segment assets	43 843	1 354	983	46 180
Property, plant and equipment	26 224	–	–	26 224
Exploration and evaluation assets	4 294	–	–	4 294
Intangible assets	1 018	–	–	1 018
Investment in associates	–	–	983	983
Available-for-sale financial assets	18	–	–	18
Held-to-maturity financial assets	51	–	–	51
Receivables and prepayments	12 238	1 354	–	13 592
Current segment assets	8 892	2 423	185	11 500
Inventories	2 394	1 854	–	4 248
Trade and other receivables	2 871	939	94	3 904
Cash and cash equivalents	3 627	(370)	91	3 348
Total assets	52 735	3 777	1 168	57 680
Non-current segment liabilities	9 753	1	31	9 785
Long-term borrowings	1 778	–	–	1 778
Deferred tax liability	6 908	1	–	6 909
Long-term provisions	1 067	–	31	1 098
Current segment liabilities	3 566	1 440	86	5 092
Trade and other payables	3 158	1 407	69	4 634
Current tax payable	(11)	33	14	36
Short-term borrowings	207	–	–	207
Current portion of long-term provision	212	–	3	215
Total liabilities	13 319	1 441	117	14 877
Segmental cash flow				
Net increase/(decrease) in cash and cash equivalents	2 216	(503)	(8 872)	(7 159)
Net cash used from operating activities	7 491	(616)	(368)	6 507
Net cash used in investing activities	(5 838)	113	(1)	(5 726)
Net cash used in financing activities	563	–	(8 503)	(7 940)
Capital expenditure	6 923	–	–	6 923

Notes to the consolidated financial statements (continued)

4 Segment information (continued)

Segment reporting (continued)

Operating segment – June 2008

For the year ended 30 June

R millions	Total mining segment	Impala Refining Services	Other	Inter-segment adjustment	Total
Segment profit					
Revenue from:					
Platinum	14 392	7 522	–	(1 526)	20 388
Palladium	1 642	1 194	–	(318)	2 518
Rhodium	6 558	4 862	–	(1 379)	10 041
Nickel	2 006	1 160	–	(433)	2 733
Other metal sales	1 208	739	–	(190)	1 757
Treatment income	–	227	–	(45)	182
Revenue	25 806	15 704	–	(3 891)	37 619
On-mine operations	(7 303)	–	–	–	(7 303)
Processing operations	(1 362)	(116)	–	–	(1 478)
Refining operations	(476)	(194)	–	–	(670)
Treatment charge	(45)	–	–	45	–
Amortisation	(1 013)	–	–	–	(1 013)
Metals purchased	–	(14 911)	–	3 899	(11 012)
Increase/(decrease) in inventories	770	1 400	–	(582)	1 588
Cost of sales	(9 429)	(13 821)	–	3 362	(19 888)
Gross profit	16 377	1 883	–	(529)	17 731
Other operational expenses	(507)	(26)	–	–	(533)
Royalty expense	(648)	–	–	–	(648)
Profit from operations	15 222	1 857	–	(529)	16 550
Other income/(expense)	183	695	4 711	–	5 589
Profit from metals purchased	54	–	–	(54)	–
Share of profit of associates	–	–	678	–	678
Profit before tax	15 459	2 552	5 389	(583)	22 817
Income tax expense	(4 685)	(852)	304	121	(5 112)
Profit for the year	10 774	1 700	5 693	(462)	17 705
External revenue*	36 806	813	–	–	37 619

* External revenue excludes intergroup sales and is calculated as actual sales outside the group.

Refer to note 40 for further details.

4 Segment information (continued)

Segment reporting (continued)

Operating segment – June 2008

For the year ended 30 June

R millions	Total mining segment	Impala Refining Services	Other	Total
Segment assets and liabilities				
Non-current segment assets	38 567	–	1 038	39 605
Property, plant and equipment	20 601	–	–	20 601
Exploration and evaluation assets	4 294	–	–	4 294
Intangible assets	1 018	–	–	1 018
Investment in associates	–	–	1 038	1 038
Available-for-sale financial assets	56	–	–	56
Held-to-maturity financial assets	47	–	–	47
Receivables and prepayments	12 551	–	–	12 551
Current segment assets	14 305	8 053	146	22 504
Inventories	998	4 895	–	5 893
Trade and other receivables	2 903	3 239	76	6 218
Cash and cash equivalents	10 404	(81)	70	10 393
Total assets	52 872	8 053	1 184	62 109
Non-current segment liabilities	8 613	3	(357)	8 259
Long-term borrowings	1 464	–	–	1 464
Deferred tax liability	5 601	3	(357)	5 247
Long-term provisions	1 548	–	–	1 548
Current segment liabilities	4 218	4 262	67	8 547
Trade and other payables	2 884	3 995	35	6 914
Current tax payable	884	267	32	1 183
Short-term borrowings	46	–	–	46
Current portion of long-term provision	404	–	–	404
Total liabilities	12 831	4 265	(290)	16 806
Segmental cash flow				
Net increase/(decrease) in cash and cash equivalents	6 769	409	(113)	7 065
Net cash used from operating activities	11 003	238	–	11 241
Net cash used in investing activities	(4 898)	171	6 006	1 279
Net cash used in financing activities	664	–	(6 119)	(5 455)
Capital expenditure	5 368	–	–	5 368

Notes to the consolidated financial statements (continued)

For the year ended 30 June

4 Segment information (continued)

Notes to operating segment analysis:

The group distinguishes its segments between mine-to-market operations and refining services which include metals purchased and toll refined. Apart from Impala, none of the other mining segments exceeded 10% of revenue, profit or assets, hence the mine-to-market operations were aggregated.

Operating segments have consistently adopted the consolidated basis of accounting and there are no differences in measurement applied.

Capital expenditure comprises additions to property, plant and equipment (note 5), including additions resulting from acquisitions through business combinations.

Sales to two customers in the Impala mining segment (pages 207 and 208) comprised 8% and 6% (2008: 10% and 12%) of total sales.

Sales

Metals mined

Reflect the mine-to-market sales primarily from the Impala Rustenburg mining operation.

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, and a portion directly to the market.

Treatment income

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

Inter-company

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

Segment operating expenses for:

Gross cost

Comprises total costs associated with the mining, refining and purchase of metals.

Inter-segment adjustments

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

Inter-segment transfers

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

For the year ended 30 June

R millions	2009	2008
4 Segment information (continued)		
Analysis of sales by destination		
<i>Main products</i>		
Asia	9 767	13 352
North America	6 546	7 563
Europe	4 067	5 620
South Africa	2 635	6 412
	23 015	32 947
<i>By-products</i>		
Europe	1 276	365
South Africa	830	2 032
Asia	474	789
North America	283	1 304
	2 863	4 490
<i>Treatment income</i>		
South Africa	151	100
North America	92	82
	243	182
	26 121	37 619
Analysis of sales by category		
<i>Sales of goods</i>		
<i>Precious metals</i>		
Platinum	15 995	20 388
Rhodium	5 241	10 041
Palladium	1 779	2 518
Gold	475	379
Ruthenium	336	746
Iridium	200	199
Silver	7	10
	24 033	34 281
<i>Base metals</i>		
Nickel	1 501	2 733
Copper	277	360
Cobalt	37	36
Chrome	30	27
	1 845	3 156
<i>Revenue from services</i>		
Toll refining	243	182
	26 121	37 619

Notes to the consolidated financial statements (continued)

4 Segment information (continued)

For the year ended 30 June

R millions	Sales		Capital expenditure		Non-current assets	
	2009	2008	2009	2008	2009	2008
Other segment information						
South Africa	24 391	34 529	5 287	3 905	40 014	34 940
Zimbabwe	1 730	3 090	1 636	1 463	5 183	3 627
Investment in associates	–	–	–	–	983	1 038
	26 121	37 619	6 923	5 368	46 180	39 605

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

Sales are allocated based on the country from which the sale originates.

5 Property, plant and equipment

R millions	Shafts, mining development and infrastructure	Metal- lurgical and refining plants	Land and buildings	Assets under construc- tion	Other assets	Total
Cost						
Balance at 30 June 2007	10 519	4 832	1 528	3 471	1 012	21 362
Additions	1 128	595	339	2 908	303	5 273
Interest capitalised (note 26)	–	–	–	95	–	95
Transfer from assets under construction	5	76	–	(96)	15	–
Disposals	(19)	(36)	(9)	–	(14)	(78)
Exchange adjustment	84	104	49	135	58	430
Balance at 30 June 2008	11 717	5 571	1 907	6 513	1 374	27 082

5 Property, plant and equipment (continued)

For the year ended 30 June

R millions	Shafts, mining development and infrastructure	Metal- lurgical and refining plants	Land and buildings	Assets under construc- tion	Other assets	Total
Cost (continued)						
Additions	1 876	1 703	156	2 737	367	6 839
Interest capitalised (note 26)	–	–	–	84	–	84
Disposals	(10)	–	(35)	(5)	(8)	(58)
Exchange adjustment	(110)	(26)	(14)	(150)	(30)	(330)
Balance at 30 June 2009	13 473	7 248	2 014	9 179	1 703	33 617
Accumulated amortisation and impairment						
Balance at 30 June 2007	3 550	1 148	51	–	584	5 333
Charge for the year (note 22)	560	261	10	–	182	1 013
Impairment of assets (note 27)	–	84	–	–	–	84
Disposals	(4)	(23)	–	–	(8)	(35)
Exchange adjustment	28	34	3	–	21	86
Balance at 30 June 2008	4 134	1 504	64	–	779	6 481
Charge for the year (note 22)	441	220	48	–	270	979
Disposals	(8)	–	–	–	(6)	(14)
Exchange adjustment	18	(12)	(37)	–	(22)	(53)
Balance at 30 June 2009	4 585	1 712	75	–	1 021	7 393
Carrying value at 30 June 2009	8 888	5 536	1 939	9 179	682	26 224
Carrying value at 30 June 2008	7 583	4 067	1 843	6 513	595	20 601

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
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5 Property, plant and equipment (continued)

Assets under construction consist mainly of (carrying value)

Impala (16, 17 and 20 shafts)	5 057	3 226
Marula (Accommodation)	132	57
Afplats (Leeuwkop)	1 843	1 744
Zimplats (Ngezi phase 1 and underground mine project)	1 825	1 351

	2009 Carrying value	2008 Carrying value
Other assets consist of the following:		
Mobile equipment	590	505
Information technology	79	77
Sundry assets	13	13
	682	595

	2009	2008
Commitments in respect of property, plant and equipment		
Commitments contracted for	2 871	3 892
Approved expenditure not yet contracted	19 184	16 712
	22 055	20 604
Not later than 1 year	4 608	6 730
Later than 1 year not later than 5 years	11 041	10 267
Later than 5 years	6 406	3 607
	22 055	20 604

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.

Included in property, plant and equipment are assets with a carrying amount of R196 million (2008: R213 million) which is a result of finance leases capitalised.

6 Exploration and evaluation assets

Cost	4 318	4 318
Accumulated impairment	(24)	(24)
Carrying value	4 294	4 294

For the year ended 30 June

R millions **2009** **2008**

7 Intangible assets

Goodwill

Goodwill at cost less impairment	1 018	1 018
----------------------------------	-------	-------

The goodwill originated from the deferred taxation provided on the fair value of the assets over carrying amount of an acquired subsidiary.

A summary of the goodwill allocation is as follows:

Leeuwkop project	179	179
Evaluation and exploration projects	839	839
	1 018	1 018

Impairment test for goodwill

Goodwill is allocated to the groups cash generating units (CGUs) identified in accordance with business operations.

The recoverable amount of the goodwill is based on fair value less cost-to-sell derived from reserve and resource ounce valuation, based on the UG2 3PGE+Au ounces. Most of these resource ounces are in the inferred resource category.

8 Investment in associates

i) Two Rivers Platinum (Proprietary) Limited

Beginning of the year	1 038	777
Share of profit (note 29)	41	250
Shareholder's loan movement (note 36)	(96)	11
End of the year	983	1 038

Shares beneficially owned in the company involved in the business of mining and marketing of PGMs.

Impala Platinum Holdings Limited has provided a guarantee to Nedbank Limited for its share of the borrowings by Two Rivers Platinum (Proprietary) Limited. At 30 June 2009, the exposure under the guarantee to Nedbank Limited amounted to R64 million (2008: R70 million) (refer to note 35).

The shareholder's loan of R539 million (2008: R635 million) bears interest at 9% (2008: 12%) per annum and has no fixed term of repayment (refer to note 36).

Shareholding

Number of shares		
Ordinary shares	270	270
Effective holding	45%	45%

*Notes to the consolidated financial statements (continued)**For the year ended 30 June*

R millions	2009	2008
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8 Investment in associates (continued)

Summarised financial information as at 30 June and for the year then ended:

Capital and reserves	985	1 367
Non-current liabilities	1 756	2 139
Current liabilities	426	263
	3 167	3 769
Non-current assets	2 523	2 406
Current assets	644	1 363
	3 167	3 769
Sales	972	2 298
(Loss)/profit for the year	(395)	773

The results of the associate are based on audited financial statements.

There were no unrecognised losses in the associate for which the group had not accounted.

Unrealised profit on sales from Two Rivers to Implats were eliminated in the share of profit recognised above.

ii) Aquarius Platinum (South Africa) (Proprietary) Limited

Beginning of the year	–	640
Share of profit (note 29)	–	428
Dividends received	–	(33)
Repayment of shareholders loan	–	(160)
Repayment of capital	–	(42)
Disposal of investment (note 28)	–	(833)
	–	–
End of the year	–	–

During the 2008 financial year, the group disposed of its entire interest in Aquarius Platinum (South Africa) (Proprietary) Limited.

For the year ended 30 June

R millions	2009	2008
8 Investment in associates (continued)		
iii) Silplat (Proprietary) Limited		
Transferred from available-for-sale financial assets (note 9)	–	15
Acquisition of additional shareholding	0	9
Acquisition date fair value adjustment	(0)	(24)
	<hr/>	<hr/>
End of the year	–	–
<p>Shares beneficially owned in the company which is involved in the manufacturing of gold and platinum jewellery for local and export markets and operates principally in South Africa.</p> <p>During the 2009 financial year, an additional shareholding of 1.7% (2008: 5.7%) was acquired resulting in a 2.5% (2008: 23%) interest.</p>		
Shareholding		
Number of shares		
Ordinary shares	249	232
Effective holding	25%	23%
	<hr/>	<hr/>
Summarised financial information as at 30 June 2009 for the year then ended:		
Capital and reserves	20	33
Non-current liabilities	6	1
Current liabilities	40	23
	<hr/>	<hr/>
	66	57
Non-current assets	29	34
Current assets	37	23
	<hr/>	<hr/>
	66	57
Sales	70	56
Loss for the year	(30)	(11)
	<hr/>	<hr/>
Summary		
Two Rivers Platinum (Proprietary) Limited	983	1 038
Silplat (Proprietary) Limited	–	–
	<hr/>	<hr/>
Total investment in associates	983	1 038
	<hr/>	<hr/>

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
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9 Available-for-sale financial assets**Investment in listed shares****Aquarius Platinum Limited**

Beginning of the year	–	1 543
Net gains transferred to equity	–	650
	–	2 193
Net book value	–	2 193
Disposal of investment (note 28)	–	(2 193)
	–	–
End of the year	–	–

During the 2008 financial year, the group disposed of its entire interest of 7 141 966 shares in Aquarius Platinum Limited, which amounted to approximately 8.6% of the issued share capital of that company.

Other listed shares

Beginning of the year	56	–
Acquisition	6	39
Net (loss)/gains transferred to equity	(47)	11
Exchange adjustment	3	6
	18	56

The group holds various shares listed on the Zimbabwean stock exchange. The fair value of these shares as at the close of business on 30 June 2009 is the stock exchange quoted prices at the closing exchange rate.

Investment in unlisted shares**Silplat (Proprietary) Limited**

Beginning of year	–	15
Transferred to investments in associates (note 8 (iii))	–	(15)
	–	–

Total available-for-sale-financial assets

Available-for-sale investments are denominated in the following currencies:

\$2 million (2008: \$7 million)	18	56
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For the year ended 30 June

R millions **2009** **2008**

10 Held-to-maturity financial assets

Investment in interest-bearing instruments	51	47
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The investment is held through the Impala Pollution, Rehabilitation and Closure Trust Fund. The fund is an irrevocable trust under the group's control. The funds are invested in interest-bearing instruments.

11 Receivables and prepayments

Loans

BEE companies

Beginning of the year	672	610
Amortisation of fair value adjustment (note 25)	17	16
Repayment received	(64)	–
Interest charged	56	46
	681	672
Less: current portion of loan (note 13)	(505)	–
End of the year	176	672

Black economic empowerment companies (BEE)

As an integral part of the sale of the group's share in Lonplats, an amount of R618 million was made available as loans in 2005 to the following BEE companies in equal amounts:

- Thelo Incwala Investments (Proprietary) Limited,
- Dema Incwala Investments (Proprietary) Limited and
- Vantage Capital Incwala Investments (Proprietary) Limited.

These loans are repayable within 1 to 2 years (2008: 2 to 3 years) and are structured into interest-free and interest-bearing. The interest-bearing loans bear interest at JIBAR plus 200 basis points and at JIBAR plus 300 basis points from September 2010. The capital portion of the loans are secured by a guarantee from Lonmin PLC. In terms of the group's accounting policy, these loans were fair valued on initial recognition.

The effective interest rate for the loans is 8.8% (2008: 12.1%).

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
11 Receivables and prepayments (continued)		
Royalty prepayments		
Beginning of the year	12 208	12 537
Charged to the income statement during the year (note 24)	(316)	(329)
	11 892	12 208
Less: current portion of prepayment (note 13)	(316)	(329)
End of the year	11 576	11 879
<p>In March 2007, the group finalised a deal with the Royal Bafokeng Nation. In terms of this transaction Impala Platinum agreed to pay the Royal Bafokeng Nation (RBN) all future royalties due to them, thus effectively discharging any further obligation to pay royalties. In turn, the RBN purchased, through Royal Bafokeng Impala Investment Company (Proprietary) Limited and Royal Bafokeng Tholo Investment Holding Company (Proprietary) Limited, giving them a 13.2% (2008: 13.2%) holding in the company.</p>		
Advances		
Transfer from current assets	1 354	–
<p>This advance bears interest at LIBOR plus 150 basis points per annum. The advance is secured by toll refining in-process metal to the value of R608 million at year-end. In terms of an agreement, additional collateral to the value of R388 million, not under the control of the group, is in place.</p>		
Reserve Bank of Zimbabwe		
Transfer from current assets	486	–
<p>No fixed terms of repayment or interest payable have been finalised.</p>		
Total receivables and prepayments	13 592	12 551
12 Inventories		
Refined metal		
At cost	558	362
At realisable value	158	120
	716	482
In-process metal		
At cost	2 902	5 042
At realisable value	143	–
	3 761	5 524
Metal inventories	487	369
Stores and materials inventories	4 248	5 893

As a result of the decline in metal prices, main products with a cost of R263 million was valued at net realisable value amounting to R115 million (2008: Rnil), and in-process metal of main products with a cost of R348 million was valued at net realisable value amounting to R143 million (2008: Rnil).

For the year ended 30 June

R millions	2009	2008
13 Trade and other receivables		
Trade receivables and advances	1 943	4 894
Receivables from related parties (note 36)	–	7
Other receivables	393	239
Employee receivables	179	189
Prepayments	132	245
Derivative financial instruments ⁽¹⁾	63	–
Receivables and prepayments – current portion (note 11)	505	–
Royalties prepayments – current portion (note 11)	316	329
South African Revenue Services (Value Added Taxation)	373	315
	3 904	6 218

Advances of R886 million (2008: R2 756 million) to customers are secured by toll refining in-process metal held as collateral against these advances.

The uncovered foreign currency denominated balances, included above, were as follows:

Trade and other receivables (US\$ million)	257	430
The credit exposures of trade receivables and advances by country are as follows:		
North America	935	2 431
South Africa	736	1 733
Asia	34	320
Europe	166	136
Zimbabwe	72	274
	1 943	4 894

Other receivables represent primarily a South African exposure.

⁽¹⁾ At 30 June 2009, the group had forward purchase and sale contracts of 39 000oz of platinum. These contracts are entered into back to back for a period of five months to hedge commodity price movements. (Refer note 19).

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
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14 Cash and cash equivalents

Short-term bank deposits	2 907	5 206
Cash at bank	441	5 187
	3 348	10 393

The weighted average effective interest rate on short-term bank deposits was 11.6% (2008: 10.7%) and these deposits have a maximum maturity of 60 days (2008: 30 days).

The net exposure to foreign currency denominated balances as at 30 June was as follows:

Bank balances (US\$ million)	112	317
	112	317

The exposures by country are as follows:

South Africa	3 214	9 431
Europe	127	276
Zimbabwe	3	670
Asia	4	6
Mauritius	0	10
	3 348	10 393

The following cash and cash equivalents are restricted for use by the group by virtue of contractual agreements:

ABSA deposit account for guarantees	1	6
Deposit with the Zimbabwean Reserve Bank	–	343
Commitments to Tau Mining (Afplats)	–	15
Insurance cell captive	62	64
Impala Pollution, Rehabilitation and Closure Trust Fund	93	83
	156	511

The carrying amount of the cash and cash equivalents approximates its fair value.

For the year ended 30 June

R millions	2009	2008
15 Share capital		
Share capital and share premium		
The authorised share capital of the holding company is as follows: 844 008 000 (2008: 844 008 000) ordinary shares with a par value of 2.5 cents each		
	21	21
The issued share capital of the holding company is as follows (millions):		
Number of shares issued	631.58	631.58
Treasury shares	(16.23)	(10.67)
Morokotso Trust	(15.39)	(15.61)
Share Incentive Trust	(0.13)	(0.27)
Number of shares issued outside the group	599.83	605.03
Adjusted for weighted number of shares in issue during the year	1.29	(0.38)
Weighted average number of ordinary shares in issue (note 32)	601.12	604.65
Adjustment for share option scheme (note 32)	0.67	0.59
Weighted average number of ordinary shares for diluted earnings per share (note 32)	601.79	605.24

The table below excludes the treasury shares, Morokotso Trust and the Implats share incentive scheme as these special purpose vehicles are consolidated.

	Number of shares issued (millions)	Ordinary shares (R millions)	Share premium (R millions)	Share-based payment reserve (R millions)	Total (R millions)
Balance at 30 June 2007	604.09	15	12 808	1 986	14 809
Issued by the share option scheme	0.94		59		59
Issued by the Employee Share Ownership Programme	0.83		131		131
Cost of equity compensation plan				5	5
Shares purchased	(0.83)		(254)		(254)
Balance at 30 June 2008	605.03	15	12 744	1 991	14 750
Issued by the share option scheme	0.14		9		9
Issued by the Employee Share Ownership Programme	0.22		34	0	34
Shares purchased	(5.56)		(724)		(724)
Balance at 30 June 2009	599.83	15	12 063	1 991	14 069

The group acquired, through a subsidiary, 5 562 545 (2008: 826 473) of its own shares in this financial year in terms of an approved share buy-back scheme. This was done through purchases on the JSE Limited for an amount of R724 million (2008: R254 million) and through the exercising of its right of first refusal.

Notes to the consolidated financial statements (continued)

1.5 Share capital (continued)

For the year ended 30 June

	2009	2009	2008	2008
	Number	Weighted	Number	Weighted
	(000)	average	(000)	average
		exercise		exercise
		price		price
		(Rand)		(Rand)
Share options				
Movement in the number of share options outstanding was as follows:				
Beginning of the year	1 020	66	2 014	68
Exercised	(142)	66	(942)	69
Forfeited	(31)	67	(52)	68
End of the year	847	66	1 020	66
Exercisable	727	66	528	66
Not yet exercisable	120	62	492	65
	847	66	1 020	66

Refer to the Directors' report for the details on share options held by key management personnel (executive directors and senior management).

15 Share capital (continued)

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

For the calendar year ended 31 December

Options price Rand per share	2001 – 2005	2006	Vesting years			2010	Total Number
			2007	2008	2009		
25.00	7.8						7.8
47.63	1.1	1.1	3.0	15.8			21.0
53.79		14.0	24.5	25.0	25.0		88.5
57.71					2.7	13.5	16.2
59.41				4.0	9.4	9.4	22.8
60.44					11.3	11.3	22.6
60.51	4.0	4.0	8.1	19.0			35.1
63.16					19.0	19.0	38.0
63.38	6.0	8.0	56.5				70.5
63.39			8.9	55.1	55.8		119.8
64.48				2.6	7.8		10.4
67.05				23.6	29.4	32.8	85.8
67.43					7.7		7.7
68.03					7.7	7.7	15.4
69.50		1.4	8.8				10.2
71.12				4.2			4.2
72.38				11.9			11.9
73.38				31.4	75.3		106.7
73.75				5.5			5.5
74.28		2.7	2.3	35.5			40.5
75.00				91.7			91.7
76.44			1.1	8.2	5.2		14.5
Total 2009	18.9	31.2	113.2	333.5	256.3	93.7	846.8
Total 2008	19.3	41.4	137.8	410.4	316.4	94.8	1 020.1
Actual remaining contractual life (years):							
2009	1–5	3–5	3–6	4–6	5–6	6	
2008	1–5	3–6	4–7	5–7	6–7	7	

The Share Option Scheme was closed to future grants with effect from October 2004.

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
16 Borrowings		
Current		
Standard Bank of South Africa Ltd	147	30
ABC Bank (Botswana)	3	–
Nedbank South Africa Ltd	39	–
Lease liabilities	18	16
	<hr/> 207	<hr/> 46
Non-current		
Standard Bank of South Africa Ltd	1 519	1 186
Lease liabilities	259	278
	<hr/> 1 778	<hr/> 1 464
Total borrowings	<hr/> 1 985	<hr/> 1 510

Borrowings from Standard Bank Limited:

- Loans obtained by BEE partners for purchasing a 27% share in Marula Platinum (Proprietary) Limited amounting to R710 million (2008: R755 million). The loans carry interest at JIBAR plus 130 (2008: 90) basis points and a revolving credit facility amounting to R107 million (2008: R57 million), which carries interest at JIBAR plus 145 (2008: 100) basis points. The loans are repayable over 6.5 (2008: 7.5) years. The rise in basis points is due to an increase of R89 million on the term facility and R55 million on the revolving credit facility.
- A loan facility of R621 million (US\$80 million) (2008: R635 million (US\$80 million)) was obtained to partially finance the Ngezi Phase One expansion at Zimplats. An amount of R588 million (US\$76 million) (2008: R404 million (US\$51 million)) of this facility was drawn at the end of the period. The loan carries interest at LIBOR plus 700 (2008: 700) basis points. It is repayable in 12 equal quarterly instalments starting December 2009 and will be repaid by December 2012. The loan is secured by cessions over cash, debtors and revenues of Zimplats Mines (Pvt) Limited.
- A loan facility of R300 million was obtained to finance the expansion of underground mine and related above-ground processing facilities at Zimplats. An amount of R261 million of this facility was drawn at the end of the period. The loan carries interest at JIBAR plus 700 basis points. It is repayable in 10 semi-annual instalments starting December 2010 and will be repaid by June 2015. Zimplats secured additional funding of R200 million from Standard Bank of South Africa Limited in July 2009, which increased the total term loan facility to R500 million. The loans are secured by sessions over cash, debtors and revenues of Zimplats Mines (Pvt) Limited.

16 Borrowings (continued)

The effective interest rates for the year were as follows:

	2009 %	2008 %
Bank loans rand	10	11
Bank loans US dollar	10	13

R millions	2009			2008		
	Minimum lease payments	Interest	Principal	Minimum lease payments	Interest	Principal
Lease liabilities						
Less than one year	50	32	18	50	34	16
Between 1 and 5 years	218	125	93	236	137	99
More than five years	261	95	166	295	116	179
	529	252	277	581	287	294

The interest rates applicable are 12.2% (2008: 10.5%) for Zimbabwean US dollar denominated liabilities and 11.5% (2008: 11.5%) for South African rand-denominated liabilities.

Borrowing powers

In terms of the articles of association of the companies in the group, the borrowing powers of the group are determined by the directors but are limited to equity attributable to owners of the parent.

R millions	2009	2008
Equity attributable to owners of the parent	40 939	43 418
Currently utilised	1 985	1 510

17 Deferred tax liability

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Deferred tax assets		
Deferred tax assets to be recovered within 12 months	(34)	(662)
Deferred tax assets to be recovered after 12 months	(359)	(339)
Deferred tax liabilities		
Deferred tax liabilities to be settled within 12 months	85	146
Deferred tax liabilities to be settled after 12 months	7 217	6 102
Deferred tax liabilities – net	6 909	5 247

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
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17 Deferred tax liability (continued)

There are unrecognised temporary differences of R499 million (2008: R396 million) in the group.

Deferred income taxes are calculated at the prevailing tax rates of the different fiscal authorities where the asset or liability originates.

The movement on the deferred income tax account is as follows:

Beginning of the year	5 247	5 048
Income statement charge (note 31)	1 664	399
Prior year adjustment (note 31)	(8)	–
Rate change (note 31)	–	(174)
Transfer from current tax payable (note 20)	13	–
Taxation charge to equity	5	(60)
Exchange adjustment	(12)	34
	6 909	5 247

Deferred tax assets and liabilities are attributable to the following items:

Deferred tax liabilities

Recognised directly in income statement:

Property plant and equipment	5 242	4 220
Royalty prepayment	170	135
Other	49	11
Recognised directly in equity:		
Translation differences of foreign subsidiaries	83	114
Revalued assets	1 759	1 768
	7 303	6 248

Deferred tax assets

Recognised directly in income statement:

Rehabilitation and post-retirement medical provisions	(46)	(66)
Lease liabilities	(11)	(8)
Share-based payments	(80)	(163)
Leave pay	(104)	(88)
Unrealised profit in metal inventories	(10)	(288)
Uncertain revenue	(120)	–
Secondary tax on companies credit*	(23)	(351)
Other	–	(37)
	(394)	(1 001)

Net deferred tax liability

6 909	5 247
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* Represents the future tax benefit on dividends receivable that will be realised when future dividends are declared.

For the year ended 30 June

R millions

2009

2008

17 Deferred tax liability (continued)

The aggregate amount for deferred tax liabilities relating to subsidiaries, associates and interest in a joint venture is R6 909 million (2008: R5 604 million).

18 Long-term provisions

i) 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 Provident Fund

Impala Platinum Refineries Provident Fund

Impala Workers Provident Fund

Impala Supplementary Pension Fund

Sentinel Pension Fund (industry fund)

Mine Employees Pension Fund (industry fund)

Mining Industry Pension Fund Zimbabwe (industry fund)

National Social Security Scheme Zimbabwe (industry fund)⁽¹⁾

Novel Platinum Pension Fund

Old Mutual – Zimasco Pension Fund

⁽¹⁾ This is the only defined benefit plan. Information for the Zimbabwean multi employer defined benefit plan is not readily available or cannot be obtained and therefore the assets or liabilities of the funds are not accounted for in the statement of financial position. The number of employees that contribute to these funds represents approximately 6% (2008: 8%) of employees in the group. The group accounts in substance for this multi-employer benefit plan as a defined contribution plan (note 1.17).

ii) Post-employment medical benefits

The amounts recognised in the income statement were as follows:

Movement in the liability recognised in the statement of financial position:

Beginning of the year	55	56
Raised (note 21)	4	3
Redeemed	(6)	(4)
End of the year	53	55
Comprises:		
Current	5	–
Non-current	48	55
	53	55

*Notes to the consolidated financial statements (continued)**For the year ended 30 June*

R millions	2009	2008
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18 Long-term provisions (continued)

Post-employment medical benefits are an unfunded liability

iii) Cash-settled share appreciation rights liability

Beginning of the year	1 457	598
(Write back)/charged to income statement (note 21)	(717)	1 055
Paid to employees during the year	(40)	(198)
Exchange adjustment	(1)	2
	699	1 457
Comprises:		
Current	197	387
Non-current	502	1 070
	699	1 457

Share appreciation rights, net of options forfeited, were granted to employees during the year at an average exercise price of R147.22 per share (2008: R240.14) and expire during 2019 (2008: 2018).

Movement in the number of share appreciation rights outstanding was as follows:

	'000	'000
Beginning of the year	21 433	22 307
Granted	5 530	1 295
Lapsed during the year	(869)	(499)
Paid to employees during the year	(530)	(1 670)
	25 564	21 433
Exercisable	1 505	697
Not yet exercisable	24 059	20 736
	25 564	21 433

18 Long-term provisions (continued)

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

Price per share	Calendar vesting years											Total number
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2016		
57.7				13.2	13.2							26.4
62.4		6.6	6.6	6.6	6.6							26.4
63.4					19.4							19.4
63.7			279.6	386.5	553.0							1 219.1
73.4							2.7					5.4
88.8				2.9	5.2		5.2					13.3
110.1			20.0	59.1	92.4	92.4						263.9
102.2					1.6	1.6						3.2
110.1					2.6	2.6						5.2
119.2				4.2	4.2	4.2						12.6
128.6			0.7	0.7	0.7	0.7						2.8
130.8				1.3	1.3	1.3						3.9
149.4			93.9	135.0	176.0	176.0						580.9
140.1			81.4	106.4	134.4	134.4						456.6
159.9				1.4	1.4	1.4	1.4					5.6
160.1				17.0	17.0	17.0	17.0					68.0
160.2				4.7	4.7	4.7	4.7					18.8
167.2				90.8	90.8	90.8	90.8					363.2
172.1				4.2	4.2	4.2	4.2					16.8
174.5				5.8	5.8	5.8	5.8					23.2
177.4				0.8	0.8	0.8	0.8					3.2
186.5				5.9	5.9	5.9	5.9					23.6
195.2				1.5	1.5	1.5	1.5					6.0
205.9				22.3	22.3	22.3	22.3					89.2
205.4				2.5	2.5	2.5	2.5					10.0
233.7				183.6	183.6	183.6	183.6					734.4
208.3				3.5	3.5	3.5	3.5					14.0
229.0				0.8	0.8	0.8	0.8					3.2
229.2				8.0	8.0	8.0	8.0					32.0
325.1				0.8	0.8	0.8	0.8					3.2
228.3				0.7	0.7	0.7	0.7					2.8
226.6				0.6	0.6	0.6	0.6					2.4
224.2				1.3	1.3	1.3	1.3					5.2
226.2					6.2	6.2	6.2	6.2				24.8
227.5					0.7	0.7	0.7	0.7				2.8
223.2					12.0	12.0	12.0	12.0				48.0
199.4				1.4	1.4	1.4	1.4					5.6
199.0				9.9	9.9	9.9	9.9					39.6
197.2				1.5	1.5	1.5	1.5					6.0
199.8				0.7	0.7	0.7	0.7					2.8
203.5				0.7	0.7	0.7	0.7					2.8
213.3					1.6	1.6	1.6	1.6				6.4
214.6					2.4	2.4	2.4	2.4				9.6
242.2					64.0	64.0	64.0	64.0				256.0
243.4					4.4	4.4	4.4	4.4				17.6
236.0					6.2	6.2	6.2	6.2				24.8
232.6					4.6	4.6	4.6	4.7				18.5
246.4					9.3	9.3	9.3	9.3				37.2
282.1					8.9	8.9	8.9	8.9				35.6
320.8					8.6	8.6	8.6	8.6				34.4
317.8					8.6	8.6	8.6	8.6				34.4
333.9					98.8	98.8	98.8	98.8				395.2
333.7					0.5	0.5	0.5	0.5				2.0
258.1					9.1	9.1	9.1	9.1	9.1			36.4
222.1					7.9	7.9	7.9	7.9	7.9			31.6
191.2					13.4	13.4	13.4	13.4	13.4			53.6
116.8					444.9	444.9	444.9	444.9	444.9			1 779.6
109.1					23.9	23.9	23.9	23.9	23.9			95.6
116.9					26.2	26.2	26.2	26.2	26.2			104.8
131.9					13.4	13.4	13.4	13.4	13.4			53.6
127.0					11.5	11.5	11.5	11.5	11.5			46.0
127.0					4.2	4.2	4.2	4.2	4.2			16.8
162.9					718.0	718.0	718.0	718.0	718.0			2 872.0
161.2					3.0	3.0	3.0	3.0	3.0			12.0
159.2†					6 157.3					9 236.7		15 394.0
Total 2009		6.6	482.2	1 072.1	1 620.5	8 461.1	1 882.7	1 526.6	1 275.5	9 236.7	25 564.0	
Total 2008		6.6	689.2	1 391.9	1 684.8	7 334.4	669.7	292.9		9 363.6	21 433.1	

Actual remaining contractual life (years):

2009	6	6-7	6-8	6-9	6-9	7-10	7-10	9-10	10	7
2008	7	7-8	7-9	7-9	7-9	8-9	9-10	10	-	8

† The Employee Share Ownership Programme (ESOP) for broad-based economic empowerment was introduced in 2007.

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
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18 Long-term provisions (continued)

The total intrinsic value was R1 996 million (2008: R2 338 million) as determined by the yearend share price of R170 (2008: R309).

The input parameters were the same as for the calculation of the share option scheme (note 3).

iv) Provision for future commitments

Beginning of the year	116	120
Amortisation of fair value through income statement (note 26)	14	10
Payments for the year (note 34)	(5)	(14)
	125	116
End of the year		
Comprises:		
Current	13	17
Non-current	112	99
	125	116

Future commitments consist of:

- Fees payable to the Bakwena Bamagopa as a result of an agreement with the acquisition of Afplats.
- Future payments to the Impala Bafokeng local economic development trust as a result of the Impala-Bafokeng empowerment transaction.

v) Provision for future rehabilitation

Beginning of the year	324	330
Change in estimate	132	17
Charge to income statement (note 26)	29	20
Fair value adjustment on rehabilitation provision (note 27)	(8)	–
Utilised during the year (note 34)	(29)	(51)
Exchange adjustment	(12)	8
	436	324
End of the year		

Current cost rehabilitation estimate is R741 million (2008: R745 million).

Cash flows relating to rehabilitation costs will mostly occur at the end of the life of the mine.

For the year ended 30 June

R millions **2009** **2008**

18 Long-term provisions (continued)

The movement of the investment in the Impala Pollution, Rehabilitation and Closure Trust Fund is as follows:

Beginning of year	130	121
Interest accrued (note 25)	13	9
End of the year	143	130

Guarantees have been provided to the various Minerals and Energy Departments (DME) to satisfy the requirements of the Mineral and Petroleum Resources Development Act with respect to environmental rehabilitation (note 35). Refer to note 3 for assumptions used in calculating the provision.

Summary

Post-employment medical benefits	53	55
Cash settled share appreciation rights liability	699	1 457
Future commitments	125	116
Provision for future rehabilitation	436	324
	1 313	1 952
Current	215	404
Non-current	1 098	1 548
	1 313	1 952

19 Trade and other payables

Trade payables	3 268	5 221
Leave liability ⁽¹⁾	408	314
Forward commitments ⁽²⁾	38	318
Royalties payable	303	314
Payables related parties (note 36)	390	581
Derivative financial instrument ⁽³⁾	63	–
South African Revenue Services (Value added tax)	126	123
Other payables	38	43
	4 634	6 914

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
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19 Trade and other payables (continued)

The uncovered foreign currency denominated balances as at 30 June were as follows:

Trade and other payables (US\$ million)	180	100
Forward commitments ⁽²⁾ (US\$ million)	5	40
	185	140

⁽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.

⁽²⁾ Forward commitments

From time to time, in order to finance third party refining, Impala Refining Services Limited sells refined metal, held on behalf of third parties, into the market with a commitment to repurchase at a later date.

⁽³⁾ At 30 June 2009, the group had forward purchase and sale contracts of 39 000oz of platinum. These contracts were entered into back-to-back for a period of five months to hedge commodity price movements (refer note 13).

20 Current tax payable

Beginning of the year	1 183	1 373
Charge from the income statement (note 31)	1 733	4 887
Transfer to deferred tax liabilities (note 17)	(13)	–
Payments made during the year	(2 867)	(5 080)
Exchange adjustment	0	3
	36	1 183

21 Employee benefit expense

Employment costs

Wages and salaries	4 827	3 762
Post-employment medical benefits (note 18)	4	3
Pension costs defined contribution plans	312	312
Share-based compensation	(717)	1 060

Equity-settled (note 15)	0	5
Cash-settled (note 18)	(717)	1 055
	4 426	5 137

For the year ended 30 June

R millions	2009	2008
22 Cost of sales		
Included in cost of sales:		
On mine operations	7 214	7 303
Labour	4 234	3 459
Cash-settled share appreciation rights (note 21)	(604)	850
Materials and other mining costs	3 260	2 757
Utilities	324	237
Concentrating and smelting operations	1 962	1 478
Labour	401	310
Materials and other costs	1 148	858
Utilities	413	310
Refining operations	592	670
Labour	292	286
Cash-settled share appreciation rights (note 21)	(53)	84
Materials and other costs	298	253
Utilities	55	47
Amortisation of operating assets (note 5)	979	1 013
Metals purchased	3 867	11 012
Decrease/(increase) in inventories	1 745	(1 588)
	16 359	19 888

23 Other operating expenses

Other costs comprise the following principal categories:

Corporate costs	306	429
Cash-settled share appreciation rights (note 21)	(60)	108
Other	366	321
Selling and promotional expenses	191	104
	497	533

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
24 Royalty expense		
Royalties	126	319
Amortisation of royalty prepayment (note 11)	316	329
	<u>442</u>	<u>648</u>
25 Finance income		
Short-term bank deposits	627	321
Associate loan (note 36)	70	74
Amortisation of fair value adjustment (note 11)	17	16
Rehabilitation and closure trust fund (note 18)	13	9
Employee loans	15	12
Dividends received	–	42
South African Revenue Services	7	32
Loans and advances	172	120
Other	15	15
	<u>936</u>	<u>641</u>
Metal lease fees	27	41
Fair value profit on forward metal sales	–	7
	<u>963</u>	<u>689</u>
26 Finance cost		
Bank borrowings	183	183
Interest paid finance leases	27	37
Future commitments unwinding of discount (note 18 (iv))	14	10
Rehabilitation obligation unwinding of the discount (note 18 (v))	29	20
	<u>253</u>	<u>250</u>
Finance costs	253	250
Less: borrowing cost capitalised (note 5) ⁽¹⁾	(84)	(95)
	<u>169</u>	<u>155</u>

⁽¹⁾ Borrowing cost was capitalised during the year. The average rate calculated for the capitalisation was 10% (2008: 12%).

For the year ended 30 June

R millions	2009	2008
27 Other net expenses		
Exploration expenditure (note 34)	83	91
Impairment of property, plant and equipment (note 5) ⁽¹⁾	–	84
Profit on disposal of property, plant and equipment (note 34)	(7)	(6)
Fair value adjustment on rehabilitation provision (note 18 (v))	(8)	–
Other	(14)	46
	<u>54</u>	<u>215</u>

⁽¹⁾ This impairment charge relates to the BMR at Zimplats. Based on the current expansion plan, it has become evident that the current BMR does not have the capacity to accommodate the smelting off-take.

28 Profit on sale of investments

Sale of investment in Aquarius Platinum Limited

Proceeds from disposal of available-for-sale financial assets	–	2 193
Transaction costs	–	(10)
Carrying value of available-for-sale financial asset (note 9)	–	(2 193)
Net gains transferred from equity	–	2 164
	<u>–</u>	<u>2 154</u>

Sale of investment in Aquarius Platinum (South Africa) (Proprietary) Limited

Proceeds from disposal of investment in associate	–	3 509
Carrying value of investment (note 8 (iii))	–	(833)
	<u>–</u>	<u>2 676</u>

Sale of property

Proceeds from disposal of property	–	3
Carrying value of property	–	(2)
	<u>–</u>	<u>1</u>
Profit on sale of property	–	1
	<u>–</u>	<u>4 831</u>

Total profit on sale

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
29 Share of profit of associates		
Two Rivers Platinum (Proprietary) Limited (note 8 i)	41	250
Aquarius Platinum (South Africa) (Proprietary) Limited (note 8 ii)	–	428
	41	678

30 Profit before tax

The following disclosure items have been charged in arriving at profit before tax:

Auditor remuneration	12	8
Fees for audit	10	7
Fees for other services	2	1
Amortisation of property, plant and equipment (note 5)	979	1 013
Repairs and maintenance expenditure on property, plant and equipment	720	525
Operating lease rentals	77	70
Professional fees	90	101
Employee benefit expense (note 21)	4 426	5 137

31 Income tax expense

Current tax

South Africa company tax		
Mining	587	3 258
Non-mining	842	927
Prior year over provision	(178)	(6)
	1 251	4 179
Other countries company tax		
Foreign tax	30	2
	1 281	4 181
Secondary tax on companies (STC)	452	706
	1 733	4 887
Deferred tax (note 17)		
Income statement charge	1 664	399
Prior year adjustment	(8)	–
Rate change	–	(174)
	3 389	5 112
Tax for the year	3 389	5 112

For the year ended 30 June

	2009 %	2008 %
31 Income tax expense (continued)		
The tax of the group's profit differs as follows from the theoretical charge that would arise using the basic tax rate for South African companies:		
Normal tax rate for companies	28.0	28.0
Adjusted for:		
Disallowable expenditure	1.4	0.8
Profit on disposal of assets	–	(5.9)
Change in tax rate	–	(0.5)
Capital gains tax	–	0.1
Prior year (under)/overprovision	(1.5)	0.1
Effect of after tax share of profit from associates	(0.1)	(0.8)
Effect of different tax rates of foreign subsidiaries	–	(1.1)
Secondary tax on companies	4.8	3.1
Secondary tax on companies credits	3.5	(1.5)
Effective tax rate	36.1	22.3

32 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares in issue during the year

Profit attributable to the owners of the parent (R millions)	6 020	17 596
Weighted average number of ordinary shares in issue (millions) (note 15)	601.12	604.65
Basic earnings per share (cents)	1 001	2 910

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares as a result of share options granted and the Employee Share Ownership Programme (ESOP). A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the company's shares) based on the monetary value of the subscription rights attached to outstanding share options and ESOP. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options and the issue price of the ESOP.

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
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32 Earnings per share (continued)

Profit attributable to owners of the parent	6 020	17 596
Weighted average number of ordinary shares in issue (millions) (note 1.5)	601.12	604.65
Adjustments for equity compensation plans (millions) (note 1.5)	0.67	0.59
Weighted average number of ordinary shares for diluted earnings per share (millions) (note 1.5)	601.79	605.24
Diluted earnings per share (cents)	1 000	2 907

Headline earnings per share is disclosed as required by the JSE Limited.

The calculation for headline earnings per share is based on the earnings per share calculation adjusted for the following items:

Profit attributable to owners of the parent	6 020	17 596
Adjustments net of tax:		
Profit on disposal of property, plant and equipment	(5)	(4)
Impairment of Zimplats BMR	–	74
Profit on sale of investments	–	(5 181)
Headline earnings	6 015	12 485
Headline earnings per share (cents)		
Basic	1 001	2 065
Diluted	1 000	2 062

For the year ended 30 June

R millions**2009****2008**

33 Dividends per share

On 27 August 2009, a sub-committee of the board declared a final dividend in respect of 2009 of 200 cents per share amounting to R1.2 billion. Secondary Tax on Companies (STC) on the dividend will amount to R120 million.

These financial statements do not reflect this dividend and related STC payable. The dividend will be accounted for in shareholders equity as an appropriation of retained earnings in the year ending 30 June 2010.

Dividends paid

Final dividend No. 81 for 2008 of 1 175 (2007: 700) cents per share

Interim dividend No 82 for 2009 of 120 (2008: 300) cents per share

	7 110	4 237
	712	1 818
	<u>7 822</u>	<u>6 055</u>

34 Cash generated from operations

Adjustment to profit before tax:

Exploration costs (note 27)	83	91
Amortisation (notes 5, 30)	979	1 013
Finance income (note 25)	(936)	(641)
Finance cost (note 26)	169	155
Share of results of associates (note 29)	(41)	(678)
Retirement benefit obligations (note 18 (ii))	4	3
Payments made for employee benefit obligations (note 18 (ii), (iii))	(46)	(202)
Payments made for rehabilitation (note 18 (v))	(29)	(51)
Share-based compensation (note 18 (iii))	(717)	1 055
Payments made for future commitments (note 18 (iv))	(5)	(14)
Equity compensation (note 15)	-	5
Amortisation of prepaid royalty (note 11)	316	329
Profit on disposal of investment (note 28)	-	(4 831)
Derivative financial instruments	-	(54)
Unrealised profit in inventories	(1 075)	582
Foreign currency adjustment	53	(96)
Acquisition-date fair value adjustment (note 8)	-	24
Impairment of fixed assets (note 27)	-	84
Exploration expenditure written off (note 6)	-	24
Profit on disposal of property, plant and equipment (note 27)	(7)	(6)
Rehabilitation provision (note 18 (v))	(8)	-
Operating cash flow	<u>(1 260)</u>	<u>(3 208)</u>

Notes to the consolidated financial statements (continued)

For the year ended 30 June

R millions	2009	2008
34 Cash generated from operations (continued)		
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries):		
Trade and other receivables	1 002	(578)
Per the statement of financial position	2 314	(682)
Movement in short-term portion of receivables and pre-payments	492	(79)
Transfer to receivables and pre-payments	(1 840)	–
Exchange adjustment	36	183
Inventories	2 677	(2 437)
Per the statement of financial position	1 645	(1 895)
Unrealised profit in inventories	1 075	(582)
Exchange adjustment	(43)	40
Trade and other payables	(2 233)	(90)
Per the statement of financial position	(2 280)	(56)
Forward commitments (note 25)	–	7
Exchange adjustment	47	(41)
Cash from changes in working capital	1 446	(3 105)

35 Contingent liabilities and guarantees

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.

Two Rivers Platinum (Proprietary) Limited (related party) (note 8, 36)	64	70
Collateral security for employee housing and loans	4	42
Department of Minerals and Energy (note 18)	397	391
Eskom	38	34
Registrar of medical aids	5	5
Total guarantees	508	542

Contingencies

The Zimbabwe Revenue Authority (ZIMRA) has issued an amended assessment to the value of R217 million (US\$28 million) for additional profits tax on Zimbabwe Platinum Mines (Pvt) Ltd. An objection has been lodged on the basis that additional profits tax is not payable in terms of an agreement entered into with the Zimbabwean government.

For the year ended 30 June

R millions	2009	2008
36 Related party transactions		
The following transactions were carried out with related parties:		
Equity accounted entities		
Refining fees	13	9
Interest received (note 25)	70	74
Dividends received	–	33
Capital repayments received	96	42
Purchases of goods from equity accounted entities		
Purchases of mineral concentrates	337	6 331
Key management compensation		
Key management compensation and options granted have been disclosed in the Directors' Report, as directors and senior management remuneration.		
Year-end balances arising from sales/purchases of goods/services		
Payables to associates (note 19)	390	581
Loans to related parties		
Advances to associates:		
Beginning of the year	7	177
Loans advanced during year	–	2 357
Loan repayments received	(7)	(2 531)
Interest charged	–	36
Interest received	–	(32)
End of the year (note 13)	–	7
Shareholders' loans to associates:		
Beginning of the year	635	785
Payments received	(166)	(224)
Interest charges (note 25)	70	74
End of the year	539	635
Contingencies		
Guarantees provided (note 35)	64	70

*Notes to the consolidated financial statements (continued)**For the year ended 30 June*

R millions	2009	2008
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37 Principal subsidiaries

The principal subsidiaries of the group are set out in page 219.

38 Interest in joint venture

The group has a 50% interest in a joint venture, Mimosa Investments Limited, which is involved in the business of mining PGMs. The following amounts represent the groups 50% share of the assets, liabilities, sales and results of the joint venture and are included in the consolidated statement of financial position and income statement:

Property, plant and equipment	836	644
Receivables and prepayments	222	–
Available-for-sale financial investments	12	35
Current assets	373	608
	1 443	1 287
Provisions for liabilities and charges	(101)	(45)
Current liabilities	(192)	(59)
	(293)	(104)
Net assets	1 150	1 183
Sales	631	958
Profit before tax	(77)	534
Income tax expense	(89)	(17)
Profit after tax	(166)	517
Inter-group sales and profit are eliminated on consolidation.		
Capital commitments – approved expenditure not yet contracted	34	257
Capital commitments – commitments contracted for	51	162
	85	419

There are no contingent liabilities relating to the group's interest in the joint venture.

39 Financial instruments by category

For the year ended 2009

R million	Carrying value	Fair value	Finance income/expense	Fair value adjustment	Settlement discount
Financial assets					
Loans and receivables					
Loans BEE companies	176	176	56	17	
Non-current advances	1 354	1 354	116		
Trade and other receivables	3 020	3 020	15		
Cash and cash equivalents	3 348	3 348	624		
Financial instruments at fair value through profit and loss (held for trading)					
Trade and other receivables ⁽²⁾	63	63		63	
Held-to-maturity financial assets	51	51	3		
Available-for-sale financial assets ⁽¹⁾	18	18		(47)	
Total	8 030	8 030	814	33	–
Financial liabilities					
Financial liabilities at amortised cost					
Borrowings	1 708	1 708	(183)		
Trade and other payables	4 445	4 445			15
Financial instruments at fair value through profit and loss (held for trading)					
Trade and other payables ⁽²⁾	63	63		(63)	
Total	6 216	6 216	(183)	(63)	15

⁽¹⁾ Available for sale financial instruments carried at fair value are in Level 1 of the fair value hierarchy.

⁽²⁾ Derivative financial instruments carried at fair value are in Level 2 of the fair value hierarchy.

Fair value hierarchy:

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 (continued)

39 Financial instruments by category (continued)

For the year ended 30 June 2008

R million	Carrying value	Fair value	Finance income/expense	Fair value adjustment	Settlement discount
Financial assets					
Loans and receivables					
Loans BEE companies	672	645	46	16	
Trade and other receivables	5 329	5 329	86		
Cash and cash equivalents	10 393	10 393	319		
Held-to-maturity financial assets	47	47	3		
Available-for-sale financial assets ⁽¹⁾	56	56		11	
Total	16 497	16 470	454	27	-
Financial liabilities					
Financial liabilities at amortised cost					
Borrowings	1 216	1 216	(183)		
Trade and other payables	6 473	6 473			15
Financial instruments at fair value through profit and loss (held for trading)					
Forward commitments ⁽²⁾	318	318		7	
Total	8 007	8 007	(183)	7	15

⁽¹⁾ Available for sale financial instruments carried at fair value are in Level 1 of the fair value hierarchy.

⁽²⁾ Derivative financial instruments carried at fair value are in Level 2 of the fair value hierarchy.

Fair value hierarchy:

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.

40 Segment information

Segment reporting

Operating segments – June 2009

R millions	Impala	Marula	Zimplats	Mimosa	Afplats	Total mining segment
Segment profit						
Revenue from:						
Platinum	9 875	543	749	354		11 521
Palladium	930	112	118	51		1 211
Rhodium	3 067	(69)	(18)	34		3 014
Nickel	640	16	135	112		903
Other metal sales	738	29	115	80		962
Revenue	15 250	631	1 099	631		17 611
On-mine operations	(5 428)	(700)	(795)	(291)		(7 214)
Processing operations	(1 349)	(132)	(224)	(107)		(1 812)
Refining operations	(363)					(363)
Treatment charge		(2)		(60)		(62)
Amortisation	(630)	(98)	(210)	(40)	(1)	(979)
Increase/(decrease) in inventories	106		121	(6)		221
Cost of sales	(7 664)	(932)	(1 108)	(504)	(1)	(10 209)
Gross profit	7 586	(301)	(9)	127	(1)	7 402
Other operational expenses	(325)		(108)	(34)		(467)
Royalty expense	(373)	(27)	(20)	(22)		(442)
Profit from operations	6 888	(328)	(137)	71	(1)	6 493
Other income/(expense)	181	(71)	(101)	(122)	(67)	(180)
Profit from metals purchased	18					18
Profit before tax	7 087	(399)	(238)	(51)	(68)	6 331
Income tax expense	(1 741)	66	9	(89)	(25)	(1 780)
Profit for the year	5 346	(333)	(229)	(140)	(93)	4 551
External revenue*	25 310	–	–	144	–	25 454
Capital expenditure	4 782	398	1 358	277	108	6 923

* External revenue excludes intergroup sales and is calculated as actual sales outside the group.

Notes to the consolidated financial statements (continued)

40 Segment information (continued)

Segment reporting (continued)

Operating segments – June 2008

R millions	Impala	Marula	Zimplats	Mimosa	Afplats	Total mining segment
Segment profit						
Revenue from:						
Platinum	12 087	774	1 107	424		14 392
Palladium	1 173	185	204	80		1 642
Rhodium	5 179	795	444	140		6 558
Nickel	1 506	28	238	234		2 006
Other metal sales	944	45	139	80		1 208
Revenue	20 889	1 827	2 132	958		25 806
On-mine operations	(5 860)	(591)	(669)	(183)		(7 303)
Processing operations	(1 057)	(101)	(152)	(52)		(1 362)
Refining operations	(476)	–	–	–		(476)
Treatment charge	–	(2)	–	(43)		(45)
Amortisation	(691)	(83)	(208)	(31)		(1 013)
Increase/(decrease) in inventories	739	–	19	12		770
Cost of sales	(7 345)	(777)	(1 010)	(297)		(9 429)
Gross profit	13 544	1 050	1 122	661		16 377
Other operating expenses	(426)	–	(48)	(33)		(507)
Royalty expense	(548)	(36)	(41)	(23)		(648)
Profit from operations	12 570	1 014	1 033	605		15 222
Other income/(expense)	173	6	(61)	(71)	136	183
Profit from metals purchased	54	–	–	–		54
Profit before tax	12 797	1 020	972	534	136	15 459
Income tax expense	(4 275)	(265)	(153)	(17)	25	(4 685)
Profit for the year	8 522	755	819	517	161	10 774
External revenue*	36 526	–	–	280	–	36 806
Capital expenditure	3 415	345	1 319	144	145	5 368

* External revenue excludes intergroup sales and is calculated as actual sales outside the group.

Company statement of financial position

As at 30 June

R millions	Notes	2009	2008
Assets			
Non-current assets			
Investment in associates	2	584	680
Investment in subsidiaries and joint venture		6 767	6 185
Loans to subsidiaries		11 246	19 609
Available-for-sale financial assets	3	–	–
Receivables and prepayments	4	40	40
Deferred tax assets	5	–	357
		18 637	26 871
Current assets			
Trade and other receivables		29	80
Total assets		18 666	26 951
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	6	18 023	18 024
Retained earnings		583	8 879
Total equity		18 606	26 903
Liabilities			
Non-current liabilities			
Long-term provisions	7	31	–
Current liabilities			
Trade and other payables		21	9
Current tax payable		5	39
Current portion of long-term provisions		3	–
		29	48
Total liabilities		60	48
Total equity and liabilities		18 666	26 951

Company income statement

For the year ended 30 June

(All amounts in rand millions unless otherwise stated)	Notes	2009	2008
Profit on sale of investments	8	–	5 845
Finance income	9	729	6 485
Other income/(expense)	10	(14)	(159)
Profit before tax		715	12 171
Income tax (expense)/credit	11	(842)	306
(Loss)/profit for the year from continuing operations		(127)	12 477

The notes on pages 212 to 218 are an integral part of these consolidated financial statements.

Company statement of total comprehensive income

For the year ended 30 June

R millions	Other reserves	Retained earnings	Total
30 June 2008			
Profit for the year	–	12 477	12 477
Fair value adjustment (note 3)	650	–	650
Deferred tax (note 5)	(84)	–	(84)
Disposal of available for sale financial asset (note 8)	(2 164)	–	(2 164)
Deferred tax (note 5)	274	–	274
Total comprehensive income for the year	(1 324)	12 477	11 153
30 June 2009			
(Loss) for the year	–	(127)	(127)
Total comprehensive loss for the year	–	(127)	(127)

Company statement of changes in equity

As at 30 June

R millions	Share capital and share premium	Retained earnings	Fair value adjustments to investments	Total equity
Balance at 30 June 2007	17 978	2 457	1 324	21 759
Employee share option scheme:				
– Proceeds from shares issued	41			41
– Fair value of employee service	5			5
Total comprehensive income for the year		12 477	(1 324)	11 153
Dividends (note 13)		(6 055)		(6 055)
Balance at 30 June 2008	18 024	8 879	–	26 903
Employee share option scheme:				
– Share issue expenses	(1)			(1)
– Fair value of employee service	0			0
Total comprehensive loss for the year		(127)		(127)
Dividends (note 13)		(8 169)		(8 169)
Balance at 30 June 2009	18 023	583	–	18 606

The notes on pages 212 to 218 are an integral part of these consolidated financial statements.

Company cash flow statement

For the year ended 30 June

R millions	Notes	2009	2008
Cash flows from operating activities			
Profit before tax		715	12 171
Adjustment to profit before tax	15	(768)	(5 961)
Changes in working capital	15	54	(13)
Tax paid		(520)	(22)
Net cash (used in)/from operating activities		(519)	6 175
Cash flows from investing activities			
Proceeds from investments disposed	8	–	5 913
Purchase of associates	2	–	(9)
Proceeds from repayment by associate	2	96	202
Interest income		73	65
Dividends received	9	509	64
Loans to subsidiaries		8 011	(6 396)
Net cash from/(used in) investing activities		8 689	(161)
Cash flows from financing activities			
Issue of ordinary shares, net of cost	6	(1)	41
Dividends paid to group shareholders	13	(8 169)	(6 055)
Net cash (used in)/from financing activities		(8 170)	(6 014)
Cash and cash equivalents at beginning and end of year		–	–

The notes on pages 212 to 218 are an integral part of these consolidated financial statements.

Notes to the company annual financial statements

1 Basis of preparation and accounting policies

The basis of preparation and principal accounting policies are disclosed on page 132 to 151.

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

For the year ended 30 June

R millions	2009	2008
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2 Investment in associates

Associates

Two Rivers Platinum (Proprietary) Limited (group note 8(i))

Beginning of the year	680	669
(Repayment)/advance to shareholder's loan	(96)	11
End of the year	584	680

Aquarius Platinum (South Africa) (Proprietary) Limited (group note 8(ii))

Beginning of the year	–	204
Repayment of shareholders loan	–	(160)
Repayment of capital	–	(42)
Disposal of investment	–	(2)
End of the year	–	–

During the 2008 financial year, the group disposed of its entire interest in Aquarius Platinum (South Africa) (Proprietary) Limited.

Silplat (Proprietary) Limited

Transferred from available-for-sale financial assets (note 3)	–	15
Acquisition of additional shareholding	–	9
Fair value write off	–	(24)
End of the year	–	–

Total investments in associates

	584	680
--	-----	-----

3 Available-for-sale financial assets

Investment in listed shares

Comprises shares in the following listed company

Aquarius Platinum Limited

Beginning of the year	–	1 543
Fair value gains transferred to equity	–	650
Disposal of investment (note 8)	–	(2 193)
End of the year	–	–

During the 2008 financial year, the group disposed of its entire interest of 7 141 966 shares in Aquarius Platinum Limited.

Investment in unlisted shares

Silplat (Proprietary) Limited

Beginning of year	–	15
Transferred to investment in associates (note 2)	–	(15)
	–	–

For the year ended 30 June

R millions

2009

2008

4 Receivables and prepayments

Loans to BEE companies

Non-current

40

40

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 Platinum (Pty) Limited of a feasibility study on any aspect and/or portion of the non-cash producing portion of the Marula mine.

5 Deferred tax assets

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Deferred tax assets are attributable to the following items:

Deferred tax assets to be recovered within 12 months

–

357

There are no unrecognised temporary differences in the company (2008: nil)

Deferred income taxes are calculated at the prevailing tax rates of the different fiscal authorities where the asset of liability originates.

The movement on the deferred income tax account is as follows:

Beginning of the year

357

(190)

Charge to the income statement (note 11)

(357)

357

Charge to equity

–

190

End of the year

–

357

Deferred tax assets are attributable to the following items:

Secondary tax on companies credit

–

351

Unrealised foreign currency losses

–

6

–

357

Notes to the company annual financial statements (continued)

For the year ended 30 June

R millions	2009	2008
-------------------	-------------	-------------

6 Share capital

The authorised share capital of the holding company is as follows:
844 008 000 (2008: 844 008 000) ordinary shares with a par value of 2.5 cents each

	21	21
--	----	----

The issued share capital of the holding company is as follows:

	Number of shares issued	Ordinary shares	Share premium	Share- based payment reserve	Total
Balance at 30 June 2007	631	16	16 072	1 890	17 978
Issued by the share option scheme	0	–	41	–	41
Cost of equity compensation plan	–	–	–	5	5
Balance at 30 June 2008	631	16	16 113	1 895	18 024
Share issue expenses	–		(1)		(1)
Cost of equity compensation plan				0	0
Balance at 30 June 2009	631	16	16 112	1 895	18 023

7 Fees payable to Bakwena Ba Mogopa

R millions	2009	2008
-------------------	-------------	-------------

Raised in the current year	34	–
Transferred to current	(3)	–
Non-current	31	–

Future payments (eight annual payments of R7.5 million) were fair valued using a discount rate of 13%. The discount will be unwound at the same rate.

For the year ended 30 June

R millions	2009	2008
8 Profit on sale of investments		
Sale of investment in Aquarius Platinum (South Africa) (Proprietary) Limited		
Proceeds from disposal of investment in associate	–	3 509
Disposal of investment in associates (note 2)	–	(2)
Profit on sale of investment in associate	–	3 507
Sale of investment in Aquarius Platinum (Proprietary) Limited		
Proceeds from disposal of available-for-sale financial asset	–	2 193
Transaction costs	–	(10)
Carrying value of available-for-sale financial asset (note 3)	–	(2 193)
Net gains transferred from equity	–	2 164
Profit on sale of investment	–	2 154
Sale of an additional 4.5% of Marula Platinum (Proprietary) Limited		
Proceeds from disposal of investment in subsidiary	–	221
Cost of shares	–	(37)
Profit on sale of investment in subsidiary	–	184
Profit on sale of investment	–	5 845
9 Finance income		
Interest income (note 1.5)	75	74
South African Revenue Services	0	2
	75	76
Dividend received – investments	0	64
Dividend received – subsidiaries	654	6 345
	729	6 485
10 Other income/(expense)		
Net foreign exchange transaction gains (losses)	39	(69)
Guarantee fees	39	–
Corporate costs	(17)	(37)
Other expenses	(19)	(11)
Exploration expenditure	(56)	(42)
	(14)	(159)

Notes to the company annual financial statements (continued)

For the year ended 30 June

R millions	2009	2008
11 Income tax expense		
Current tax		
South African company tax		
Non-mining	35	51
Prior year over provision	(2)	–
	33	51
STC	452	–
Deferred tax ⁽¹⁾		
Income statement charge	357	(357)
Tax for the year	842	(306)

⁽¹⁾ The secondary tax on companies credit represents the future tax benefit on dividends received that realised when dividends were declared.

The tax on the group's profit differs as follows from the theoretical charge that would arise using the basic tax rate for South African companies:

	%	%
Normal tax rate for companies	28.0	28.0
Adjusted for:		
Exempt income	(20.0)	(14.6)
Non-taxable income	(5.8)	(13.4)
Capital gains tax	–	0.3
STC(credits)/STC credits utilised	49.1	–
STC paid	63.3	–
Other	3.2	(2.8)
Average effective tax rate	117.8	(2.5)

R millions	2009	2008
------------	------	------

12 Profit before tax

The following disclosure items have been charged in arriving at profit before tax:

Auditors' remuneration		
Fees for audit	1	1
Professional fees	18	10
Foreign exchange gain/(loss)	39	(69)

For the year ended 30 June

R millions

2009

2008

13 Dividends per share

On 27 August 2009, a sub-committee of the board declared a final dividend in respect of 2009 of 200 cents per share amounting to R1.2 billion. Secondary Tax on Companies (STC) on the dividend will amount to R120 million.

These financial statements do not reflect this dividend and related STC payable. The dividend will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 30 June 2010.

Dividends paid

Final dividend No. 81 for 2008 of 1175 (2007: 700) cents per share

7 412

4 237

Interim dividend No 82 for 2009 of 120 (2008: 300) cents per share

757

1 818

8 169

6 055

14 Contingent liabilities and guarantees

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.

Related party contingencies

Two Rivers Platinum (Proprietary) Limited

64

70

Marula BEE parties

817

813

Zimbabwe Platinum Mines (Pvt) Limited

849

404

Department of Minerals and Energy

397

391

Total guarantees

2 127

1 678

Notes to the company annual financial statements (continued)

For the year ended 30 June

R millions	2009	2008
15 Cash generated from operations		
Reconciliation of net profit to cash generated from operations:		
Adjustment to profit before tax:		
Foreign exchange gain	(39)	–
Fair value write off (note 2)	–	24
Interest income (note 9)	(75)	(76)
Dividend income (note 9)	(654)	(64)
Profit on sale of financial assets (note 8)	–	(5 845)
	<u>(768)</u>	<u>(5 961)</u>
Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries):		
Trade and other receivables	52	4
Trade and other payables	2	(17)
	<u>54</u>	<u>(13)</u>

16 Related party transactions

The following transactions were carried out with related parties:

Loans to related parties

Advances to associates (refer note 2)

Guarantees provided (note 14)

Subsidiaries (refer to page 219)

No interest were levied or paid to subsidiaries.

Share options granted to directors

The aggregate number of share options granted to key management (directors and key management) is disclosed in the Directors' Report.

17 Financial risk management

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

Credit risk

No debtors are past due. Credit risk mostly relates to group companies and is therefore limited.

Liquidity risk

The company does not have any significant creditors.

Principal subsidiaries and joint venture

R millions	Issued share capital	Effective group interest %		Book value in holding company			
		2009	2008	Shares	Loans	2009	2008
Company and description							
Impala Holdings Limited Investment holding company	*	100	100			10 255	18 019
Impala Platinum Limited Mines, refines and markets PGMs	*	100	100				
Impala Platinum Investments (Pty) Ltd	*	100	100				
Impala Platinum Properties (Rustenburg) (Pty) Ltd	*	100	100				
Impala Platinum Properties (Johannesburg) (Pty) Ltd Own properties	*	100	100				
Biz Africa 1866 (Pty) Ltd	*	74	100				
Inline Trading 83 (Pty) Ltd Exploration	*	100	100				
African Platinum Ltd ⁽¹⁾ Investment holding company	£46.6m	–	100	–	4 155	–	755
African Platinum (Pty) Ltd Owns mineral rights		74	74	4 805			
Imbasa Platinum (Pty) Ltd Owns mineral rights	*	60	60			27	
Inkosi Platinum (Pty) Ltd Owns mineral rights	*	49	49			27	
Barplats Holdings (Pty) Ltd Investment holding company	*	–	100	–	68	–	(358)
Gazelle Platinum Limited Investment holding company	*	100	100			235	235
Impala Refining Services Limited Provides toll refining services	*	100	100				
Impala Platinum Japan Limited ⁽²⁾ Marketing representative	¥10m	100	100	2	2		
Impala Platinum Zimbabwe (Pty) Ltd Investment holding company	*	100	100	73	73	352	351
Impala Platinum BV ⁽⁴⁾ Investment holding company	0.02	100	100	900	900		
Zimplats Holdings Limited** ⁽³⁾ Investment holding company	US\$10.8m	87	87				
Zimbabwe Platinum Mines (Pvt) Limited ⁽⁶⁾ Owns mineral rights and mines PGMs	US\$30.1m	87	87				
Mimosa Investments Limited ⁽⁵⁾ Investment holding company	US\$48.0m	50	50	376	376		
Mimosa Holdings (Pvt) Ltd ⁽⁶⁾ Investment holding company	US\$28.8m	50	50				
Mimosa Platinum (Pvt) Ltd ⁽⁶⁾ Owns mineral rights and mines PGMs	US\$28.8m	50	50				
Marula Platinum (Pty) Ltd Owns mineral rights and mines PGMs	*	73	73	607	607	350	607
Sundry and dormant companies	*	100	100	4	4	–	–
Total				6 767	6 185	11 246	19 609
Total investment at cost						18 013	25 794

* Share capital less than R50 000

** Listed on the Australian Stock Exchange

⁽¹⁾ Incorporated in United Kingdom⁽²⁾ Incorporated in Japan⁽³⁾ Incorporated in Guernsey⁽⁴⁾ Incorporated in Netherlands⁽⁵⁾ Incorporated in Mauritius and is a joint venture⁽⁶⁾ Incorporated in Zimbabwe