



Summary consolidated annual financial statements

- 124 Directors' responsibility statement
- 124 Certificate by the Company secretary
- 125 Independent auditors' report
- 126 Directors' report
- 132 Summary consolidated annual financial statements
- 143 Principal subsidiaries and joint ventures
- 144 Non-GAAP disclosure



Directors' responsibility statement

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

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

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

Based on the results of a formal documented review of the Company's system of internal controls and risk management, covering both the adequacy in design and effectiveness in implementation performed by the internal audit function during the year 2013, the board of directors has considered:

- ▷ The information and explanations provided by line management
- ▷ Discussions held with the external auditors on the results of the year-end audit
- ▷ The assessment by the audit committee and the risk committee.

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

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

The summary consolidated financial statements as set out on pages 132 to 142, have been approved by the board of directors and are signed on its behalf by:

KDK Mokhele
Chairman

TP Goodlace
Chief executive officer

29 August 2013

Certificate by Company secretary

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

A Parboosing
Company secretary

29 August 2013

Independent auditors' report

To the shareholders of Impala Platinum Holdings Limited

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 June 2013, and the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, as set out on pages 132 to 142, are derived from the audited consolidated financial statements of Impala Platinum Holdings Limited for the year ended 30 June 2013. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 29 August 2013. Our auditors' report on the audited consolidated financial statements contained an Other Matter paragraph (refer below).

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Impala Platinum Holdings Limited.

Directors' responsibility for the summary consolidated financial statements

The Company's directors are responsible for the preparation of a summary version of the audited consolidated financial statements in accordance with the JSE Limited's requirements for summary financial statements, set out in the notes to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditors' responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Impala Platinum Holdings Limited for the year ended 30 June 2013 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited for summary financial statements, set out in the notes to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

The Other Matter paragraph in our audit report dated 29 August 2013 states that as part of our audit of the consolidated financial statements for the year ended 30 June 2013, we have read the directors' report, the audit committee's report and the company secretary's certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The Other Matter paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The Other Matter paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.



PricewaterhouseCoopers Inc.

Director: Jean-Pierre van Staden

Registered Auditor

2 Elgin Road, Sunninghill, 2157
Johannesburg

29 August 2013

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, refining and exploration activities as at 30 June 2013 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 and/or toll refining of concentrate and/or smelter matte. Processing of concentrate and matte by the smelting, refining and sale of resultant PGMs and base metals, and toll refining
Afplats Proprietary Limited	Afplats	74	PGM mining (project phase)
Marula Platinum Proprietary Limited	Marula	73	PGM mining
Zimplats Holdings Limited	Zimplats	86.9	Investment holding company
Mimosa Investments Limited	Mimosa	50	Investment holding company
Two Rivers Platinum Proprietary Limited	Two Rivers	45	PGM mining
Makgomo Chrome Proprietary Limited	Makgomo Chrome	50	Purchase of chrome in tailings. Processing and sale of the chrome concentrate
Impala Chrome Proprietary Limited	Impala Chrome	70	Purchase of chrome in tailings. Processing and sale of the chrome concentrate

Capital

Authorised and issued share capital

The authorised share capital of the Company as at 30 June 2013 was R21 100 200, divided into 844 008 000 ordinary shares of 2.5 cents each.

During the year under review, 219 864 (2012: 280 392) shares from the authorised but unissued share capital, were issued to the Share Incentive Trust to enable the Implats Share Incentive Scheme (ISIS) to meet its commitments during the year. The issued share capital of the Company has therefore increased by the same number. As at 30 June 2013, the issued share capital was 632 214 276 ordinary shares of 2.5 cents each (2012: 631 994 412 ordinary shares of 2.5 cents each).

Treasury shares

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

Convertible bonds

On 21 February 2013, it was announced that Implats had issued 5.0% rand convertible bonds due February 2018 in a nominal amount of R2 672 million and 1.0% US\$ convertible bonds due February 2018 in a nominal amount of US\$200 million.

On 7 May 2013, shareholders of Implats granted directors specific authority to allot and issue up to a maximum of 30 000 000 Implats ordinary shares for the purpose of the potential conversion of the convertible bonds.

Share-based compensation

Details of the different share-based compensation schemes and participation therein are set out in note 1, 3 and 39 of the separate annual financial statements.

The Group no longer offers any further options under the Implats Share Incentive Scheme (ISIS) which was managed through the Implats Share Incentive Trust. The trustee of the trust is Ms NDB Orleyn. In addition, no further notional shares have been issued under the Implats Share Appreciation Bonus Plan (ISABP), which replaced the ISIS, as a new Long-term Incentive Plan (LTIP) (note 1, 3 and 39 of the separate annual financial statements) was approved by shareholders and implemented during the first half of the financial year under review.

The Morokotso Trust administers the Employee Share Ownership Programme (ESOP). All South African operations' A, B and C-level employees, who joined the Company before 4 July 2008, are beneficiaries of the ESOP.

Shareholding in the Company

The issued capital of the Company held by public and non-public entities as at 30 June 2013 was as follows:

	Number of shareholders	Number of shares (000)	%
Public	44 345	439 692	69.5
Non-public	7	192 522	30.5
Directors	2	60	–
Trustees of share scheme	2	9 081	1.4
Share Incentive Trust	1	216	–
Morokotso Trust	1	8 865	1.4
Royal Bafokeng Holdings Proprietary Limited*	1	83 115	13.2
Public Investment Corporation Limited	1	84 032	13.3
Treasury shares	1	16 234	2.6
Total	44 352	632 214	100.0

* Has the right to appoint two directors.

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

Shareholders	Number of shares (000)	%
Royal Bafokeng Holdings Proprietary Limited	83 115	13.2
Public Investment Corporation Limited	84 032	13.3

Black economic empowerment (BEE) ownership

The Group has fully met the equity ownership objectives of the Mineral and Petroleum Resources Development Act as it recognises that the transformation of the equity ownership of the Company is a key strategic goal. Our BEE partners are drawn from a wide range of groups, from the significant stake held by the Royal Bafokeng Nation to smaller BEE companies and community groups. The Morokotso Trust, an employee share ownership plan established in 2006, has delivered value to some 24 000 employees in South Africa with 40% of the shares having vested in July 2011. The remaining 60% will continue to be held by the trust on behalf of our employees until the termination date in 2016.

Investments

Zimplats Holdings Limited (Zimplats)

During the period under review, the Company owned 86.9% (2012: 86.9%) of Zimplats, which in turn holds 100% of Zimbabwe Platinum Mines (Pvt) Limited (Zimplats Pvt) – an operating company in Zimbabwe.

In January 2013, the Company and Zimplats signed a non-binding termsheet with the Government of Zimbabwe in terms of which it was agreed, among other things, that Zimplats would sell 51% of Zimplats Pvt to the Government of Zimbabwe, local communities and employees. The Company has subsequently been informed that the Government of Zimbabwe wishes to review the termsheet and discussions in this regard are ongoing.

Directors' report continued

Mimosa Investments Limited (Mimosa)

The Company holds a 50% (2012: 50%) shareholding in Mimosa with the balance being held by Aquarius Platinum Limited (Aquarius). Mimosa Mining Company (Pvt) Limited (Mimosa Pvt), the operating company, is a wholly owned subsidiary of Mimosa.

In December 2012, the Company, Aquarius and Mimosa signed a non-binding termsheet with the Government of Zimbabwe in terms of which it was agreed, among other things, that Mimosa would sell 51% of Mimosa Pvt to the Government of Zimbabwe, local communities and employees. As with Implats, the Company has subsequently been informed that the Government of Zimbabwe wishes to review the termsheet and discussions in this regard are ongoing.

Two Rivers Platinum Proprietary Limited (Two Rivers)

The Company owns a 45% (2012: 45%) interest in Two Rivers with the balance held by African Rainbow Minerals Limited. Upon receipt of all regulatory approvals, Implats will acquire a further 4% interest in Two Rivers in exchange for vending into Two Rivers portions 4, 5 and 6 of the farm Kalkfontein, as well as the area covered by the Tweefontein prospecting rights.

Marula Platinum Proprietary Limited (Marula)

The Company owns a 73% (2012: 73%) interest in Marula.

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

- ▷ Tubatse Platinum Proprietary Limited
- ▷ Mmakau Mining Proprietary Limited
- ▷ Marula Community Trust.

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

Afplats Proprietary Limited (Afplats)

The Company owns a 74% (2012: 74%) interest in Afplats, which is establishing a platinum mine – the Leeuwkop project. This project has been subdivided into six phases, of which only phase 1 has been approved by the Afplats and Implats boards.

Makgomo Chrome Proprietary Limited (Makgomo Chrome)

The Company owns a 50% (2012: 50%) stake in Makgomo Chrome, a company established pursuant to Implats' Local Economic Development (LED) strategy for the Marula community. The balance of the issued shares is held by the communities in the Marula area of operations. Twenty percent of Implats' shareholding is held through Marula and all dividends received by Marula are used to fund community development projects.

Impala Chrome Proprietary Limited (Impala Chrome)

The Company holds 70% of the shares in issue and Chrome Traders Processing Proprietary Limited (Chrome Traders) holds the remaining 30%. The Implats board has approved that 30% of the Company's shareholding in Impala Chrome be earmarked for sale to local BEE entities or communities.

Financial affairs

Results for the year

The results for the year are fully dealt with in the separate annual financial statements. Refer to pages 22 to 102 of that report.



Dividends

An interim dividend (No 90) of 35 cents per share was declared on 14 February 2013, and a final dividend (No 91) of 60 cents per share was declared on 29 August 2013, payable on 23 September 2013, giving a total of 95 cents per share (2012: 195 cents per share). These dividends amounted to R578 million for the year (2012: R1.2 billion).

Capital expenditure

Capital expenditure for the year amounted to R6.4 billion (2012: R8.1 billion).

Capital expenditure of approximately R5.5 billion is planned for the 2014 financial year, of which R2 billion relates to 20, 16 and 17 Shafts at Impala (the triple build-up). Proceeds from the convertible bond will be utilised to fund the triple build-up spend.

Post-balance sheet events

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

Going concern

The consolidated financial statements have been prepared using the 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 and subsidiary companies is given in note 15 of the separate annual financial statements of the Company.

Property

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

Directorate

On 18 January 2012 Mr DH Brown resigned as chief executive officer (CEO) and executive director with effect from 30 June 2012. Mr TP Goodlace was appointed as CEO and executive director with effect from 1 July 2012.

After 22 years of serving the Company in different capacities, Mr JM McMahon announced that he would not offer himself for re-election after he retired by rotation at the annual general meeting (AGM) held on 24 October 2012. The board of directors, following a recommendation from the nominations and governance committee, approved and appointed Mr AS Macfarlane as an independent non-executive director of the Company with effect from 1 December 2012.

In line with the strategy of the board of maintaining a balance of skills and knowledge on the board, Mr PW Davey was appointed to the board on 1 July 2013. The board also approved the appointment of Ms A Kekana as an alternate director to Mr OM Pooe with effect from 7 June 2013, and a SENS announcement was released in this regard on 6 June 2013.

Subsequent to this SENS announcement, the Company received communication from Royal Bafokeng Holdings (RBH) that their nominated representatives will be:

Ms A Kekana – to be appointed as full director

Mr OM Pooe – to resign as a full director and be reappointed as alternate to Ms Kekana

Mr BT Nagle – to be appointed as full director

Mr TV Mokgatla – to resign as RBH nominee from the board.

The nominations and governance committee accepted the resignations and appointments, as detailed above. The board approved the appointments.

Finally, Mr TV Mokgatla was asked to remain on the board of the Company as an independent non-executive director, following his resignation as a shareholder nominee.

The effective date of all appointments was 8 August 2013.

Directors' report continued

In accordance with the memorandum of incorporation (MOI) of the Company and Schedule 10 of the JSE Listings Requirements, at least one-third of non-executive directors must retire by rotation and, if recommended by the nominations and governance committee, must stand for re-election by shareholders. The MOI and the Act also state that all directors who were appointed by the board to fill vacancies on the board must stand for re-election by shareholders. Accordingly, the following directors will retire at the AGM and, upon the recommendation of the nominations and governance committee, have offered themselves for re-election:

- ▷ Mr AS Macfarlane
- ▷ Mr PW Davey
- ▷ Mr OM Pooe
- ▷ Mr HC Cameron
- ▷ Dr MSV Gantsho
- ▷ Ms A Kekana
- ▷ Mr BT Nagle
- ▷ Mr TV Mokgatla

Interests of directors

The interests of directors in the shares of the Company during the year were as follows and did not individually exceed 1% of the issued share capital or voting control of the Company:

	Direct		Indirect	
	2013	2012	2013	2012
Beneficial Directors	60 300	91 196	780	780
DH Brown (resigned 30 June 2012)*	60 000	90 896	-	-
JM McMahon (retired 24 October 2012)	300	300	780	780
Senior management	246 559	240 590	-	-

* DH Brown sold 30 896 shares after he resigned.

There has been a reduction in the shares held by Mr DH Brown. The movement in this shareholding happened after Mr Brown had resigned from the board and as an employee of the Company.

Directors' remuneration

Details of the remuneration of executive directors, non-executive directors and senior management are set out in the remuneration report on pages 112 to 121 of this report.

Directors' interests

The directors of the Company are required to manage their own financial interests and to ensure that there is no conflict between their interests and the interests of the Company. During the financial year under review and up to the date of this report, the Company did not enter into contracts in which any director had a material interest.

Special resolutions passed

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

Acquisition of the Company's shares by the Company or subsidiaries

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

Increase in directors' remuneration

Authority was granted to pay directors' fees as proposed.

Approval of the memorandum of incorporation (MOI)

At the AGM of the Company held in October 2012, shareholders approved the new MOI (formerly the memorandum and articles of association) which is harmonised with the Act and the JSE Listings Requirements.

Specific authority to issue shares

At a meeting held on 7 May 2013, shareholders passed a special resolution authorising the Implats directors to allot and issue up to a maximum of 30 000 000 ordinary shares for the purpose of the potential conversion of the convertible bond.

Financial, administrative and technical advisers

In terms of a service agreement, Impala acted as financial, administrative and technical advisers to Implats during the year on a fee basis. Mr PA Dunne and Ms B Berlin had an interest in this contract to the extent that they were directors of Impala and of the Company but they do not beneficially own any shares in Impala. During the year under review, Ms Berlin resigned as a director of Impala.

Company secretary

Ms A Parboosing acted as secretary to Implats and Impala. Impala acted as secretaries to other subsidiaries in the Group. The business and postal addresses of the Company secretary are set out on page 164.

United Kingdom secretaries

The business and postal addresses of the United Kingdom secretaries are set out on page 164.

Public officer

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

Consolidated statement of financial position

as at 30 June 2013

	Notes	2013 Rm	2012 Rm
Assets			
Non-current assets			
Property, plant and equipment	3	45 969	40 169
Exploration and evaluation assets		4 294	4 294
Intangible assets		–	1 018
Investment in associates		1 136	1 021
Deferred tax		118	–
Available-for-sale financial assets		49	32
Held-to-maturity financial assets		32	49
Loans	4	287	1 227
Prepayments		10 855	11 129
		62 740	58 939
Current assets			
Inventories		8 684	7 081
Trade and other receivables		3 459	4 305
Loans	4	21	538
Prepayments		507	571
Cash and cash equivalents		5 308	1 193
		17 979	13 688
Total assets		80 719	72 627
Equity and liabilities			
Equity attributable to owners of the Company			
Share capital		15 493	15 187
Retained earnings		35 387	34 949
Other components of equity		1 157	32
		52 037	50 168
Non-controlling interest		2 579	2 307
Total equity		54 616	52 475
Liabilities			
Non-current liabilities			
Deferred tax		10 917	9 625
Borrowings	5	7 259	2 882
Liabilities		689	812
Provisions		791	757
		19 656	14 076
Current liabilities			
Trade and other payables		4 544	4 858
Current tax payable		508	176
Borrowings	5	252	121
Liabilities		332	315
Bank overdraft		811	606
		6 447	6 076
Total liabilities		26 103	20 152
Total equity and liabilities		80 719	72 627

The notes on pages 138 to 142 are an integral part of these summarised financial statements.

Consolidated statement of comprehensive income

for the year ended 30 June 2013

	Notes	2013 Rm	2012 Rm
Revenue		30 032	27 593
Cost of sales	6	(24 980)	(21 337)
Gross profit		5 052	6 256
Other operating (expenses)/income	7	(1 912)	111
Royalty expense		(764)	(664)
Profit from operations		2 376	5 703
Finance income		223	314
Finance cost		(453)	(305)
Net foreign exchange transaction gains		207	520
Other income/(expense)	8	35	(99)
Share of profit of associates		163	117
Profit before tax		2 551	6 250
Income tax expense		(1 476)	(1 951)
Profit for the year		1 075	4 299
Other comprehensive income, comprising items subsequently reclassified to profit or loss:			
Available-for-sale financial assets		12	(3)
Deferred tax thereon		-	-
Exchange differences on translating foreign operations		1 818	1 356
Deferred tax thereon		(509)	(379)
Other comprehensive income, comprising items not subsequently reclassified to profit or loss:			
Actuarial loss on post-employment medical benefit		(6)	(4)
Deferred tax thereon		2	1
Total comprehensive income		2 392	5 270
Profit attributable to:			
Owners of the Company		1 022	4 180
Non-controlling interest		53	119
		1 075	4 299
Total comprehensive income attributable to:			
Owners of the Company		2 143	5 010
Non-controlling interest		249	260
		2 392	5 270
Earnings per share (cents per share)			
Basic		168	690
Diluted		168	689

For headline earnings per share and dividend per share refer notes 9 and 10.

The notes on pages 138 to 142 are an integral part of these summarised financial statements.

Consolidated statement of changes in equity

for the year ended 30 June 2013

	Number of shares issued (million)*	Ordinary shares Rm	Share premium Rm	Share-based payment reserve Rm
Balance at 30 June 2012	606.57	16	13 099	2 072
Shares issued				
Implats Share Incentive Scheme	0.18	–	12	–
Employee Share Ownership Programme	0.16	–	24	–
Convertible bonds	–	–	228	–
Share-based compensation	–	–	–	–
Long-term Incentive Plan	–	–	–	42
Profit for the year	–	–	–	–
Other comprehensive income	–	–	–	–
Transaction with non-controlling shareholders	–	–	–	–
Dividends (note 10)	–	–	–	–
Balance at 30 June 2013	606.91	16	13 363	2 114
Balance at 30 June 2011	600.99	15	12 223	1 990
Shares issued				
Implats Share Incentive Scheme	0.13	–	8	–
Employee Share Ownership Programme	5.45	1	868	82
Profit for the year	–	–	–	–
Other comprehensive income	–	–	–	–
Dividends (note 10)	–	–	–	–
Balance at 30 June 2012	606.57	16	13 099	2 072

* The table above excludes the treasury shares, Morokotso Trust (ESOP) and the Implats share incentive scheme as these special purpose entities are consolidated.

The notes on pages 138 to 142 are an integral part of these summarised financial statements.

	Total share capital Rm	Retained earnings Rm	Fair value reserve Rm	Foreign currency translation reserve Rm	Total other components of equity Rm	Attributable to:		Total equity Rm
						Owners of the Company Rm	Non-controlling interest Rm	
	15 187	34 949	(12)	44	32	50 168	2 307	52 475
	12	-	-	-	-	12	-	12
	24	-	-	-	-	24	-	24
	228	-	-	-	-	228	-	228
	-	-	-	-	-	-	-	-
	42	-	-	-	-	42	-	42
	-	1 022	-	-	-	1 022	53	1 075
	-	(4)	12	1 113	1 125	1 121	196	1 317
	-	-	-	-	-	-	23	23
	-	(580)	-	-	-	(580)	-	(580)
	15 493	35 387	-	1 157	1 157	52 037	2 579	54 616
	14 228	34 136	(9)	(792)	(801)	47 563	2 047	49 610
	8	-	-	-	-	8	-	8
	951	-	-	-	-	951	-	951
	-	4 180	-	-	-	4 180	119	4 299
	-	(3)	(3)	836	833	830	141	971
	-	(3 364)	-	-	-	(3 364)	-	(3 364)
	15 187	34 949	(12)	44	32	50 168	2 307	52 475

Consolidated statement of cash flows

for the year ended 30 June 2013

	2013 Rm	2012 Rm
Cash flows from operating activities		
Profit before tax	2 551	6 250
Adjustments to profit before tax	5 164	1 499
Cash from changes in working capital	(487)	(1 133)
Exploration costs	(47)	(63)
Finance cost	(150)	(150)
Income tax paid	(1 093)	(1 425)
Net cash from operating activities	5 938	4 978
Cash flows from investing activities		
Purchase of property, plant and equipment	(6 360)	(7 284)
Proceeds from sale of property, plant and equipment	102	52
Purchase of investment in subsidiary	(57)	–
Purchase of investment in associate	–	(5)
Payment received from associate on shareholders' loan	49	22
Proceeds from sale of held-to-maturity investment	21	–
Loans granted	(7)	(120)
Loan repayments received	30	509
Prepayment made	–	(233)
Prepayments refunded	–	11
Finance income	218	281
Dividends received	6	9
Net cash used in investing activities	(5 998)	(6 758)
Cash flows from financing activities		
Issue of ordinary shares	36	877
Repayments of borrowings	(172)	(241)
Proceeds from borrowings	4 638	464
Dividends paid to Company's shareholders	(580)	(3 364)
Net cash used in financing activities	3 922	(2 264)
Net increase/(decrease) in cash and cash equivalents	3 862	(4 044)
Cash and cash equivalents at beginning of year	587	4 542
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	48	89
Cash and cash equivalents at end of year*	4 497	587

* Net of bank overdraft.

The notes on pages 138 to 142 are an integral part of these summarised financial statements.

Segment information

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

Management has determined the operating segments based on the business activities and management structure within the Group. 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 3), including additions resulting from acquisitions through business combinations.

Sales to the two largest customers in the Impala mining segment comprised 13% each (2012: 10% and 12%) of total sales. The statement of comprehensive income shows the movement from gross profit to total profit before income tax.

Summary of business segments

	2013		2012	
	Revenue Rm	Gross profit Rm	Revenue Rm	Gross profit Rm
Mining				
Impala	29 110	2 315	27 029	2 894
Mining	14 588	2 097	13 009	2 889
Metals purchased	14 522	218	14 020	5
Zimplats	4 159	1 451	3 665	1 589
Marula	1 404	(216)	1 197	(80)
Mimosa	1 290	314	1 201	449
Afplats	–	(2)	–	(1)
Inter-segment adjustment	(6 581)	(157)	(5 796)	140
External parties	29 382	3 705	27 296	4 991
Refining services	14 696	1 397	14 069	1 335
Inter-segment adjustment	(14 227)	(88)	(13 772)	(70)
External parties	469	1 309	297	1 265
Chrome processing	181	38		
Total external parties	30 032	5 052	27 593	6 256

	2013		2012	
	Capital expenditure Rm	Total assets Rm	Capital expenditure Rm	Total assets Rm
Mining				
Impala	4 390	52 231	5 269	45 149
Zimplats	1 449	10 971	2 137	8 394
Marula	125	3 115	223	3 268
Mimosa	133	2 345	248	1 979
Afplats	215	6 677	265	7 514
Total mining	6 312	75 339	8 142	66 304
Refining services	–	3 759	–	4 972
Chrome processing	79	159	–	–
Other	–	1 462	–	1 351
Total	6 391	80 719	8 142	72 627

Notes to the financial information

for the year ended 30 June 2013

1. Basis of preparation

The summarised consolidated financial statements for the year ended 30 June 2013 have been prepared in accordance with the JSE Limited's requirements for summarised financial statements, and the requirements of the Companies Act applicable to summarised financial statements. The JSE Limited requires summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The summarised consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended 30 June 2013, which have been prepared in accordance with IFRS. The summarised consolidated financial information has been prepared under the historical cost convention except for certain financial assets, financial liabilities and derivative financial instruments which are measured at fair value and liabilities for cash-settled share-based payment arrangements which are measured with a binomial option model.

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

2. Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements, from which the summarised consolidated financial statements were derived, are in terms of IFRS and are consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended 30 June 2012. No revised and new standards were adopted during the year.

3. Property, plant and equipment

	2013 Rm	2012 Rm
Opening net book amount	40 169	33 137
Additions	6 248	8 104
Additions through business combination	79	–
Interest capitalised	64	38
Disposals	(48)	(579)
Depreciation (note 6)	(2 424)	(1 708)
Exchange adjustment on translation	1 881	1 177
Closing net book amount	45 969	40 169

Capital commitment

Capital expenditure approved at 30 June 2013 amounted to R20.1 billion (2012: R23.3 billion), of which R2.8 billion (2012: R4.3 billion) is already committed. This expenditure will be funded internally and, if necessary, from borrowings.

	2013 Rm	2012 Rm
4. Loans		
Summary – Balances		
Employee housing	44	39
Advances	–	1 402
Reserve Bank of Zimbabwe	248	308
Contractors	16	16
	308	1 765
Short-term portion	(21)	(538)
Long-term portion	287	1 227
Summary – Movement		
Beginning of the year	1 765	2 469
Loans granted during the year	7	123
Interest accrued	37	76
Impairment	(1 149)	(378)
Repayment received	(364)	(963)
Exchange adjustment	12	438
End of the year	308	1 765
5. Borrowings		
Summary – Balances		
Standard Bank Limited – BEE partners Marula	876	882
Standard Bank Limited – Zimplats Loan 2	1 037	637
Stanbic	33	63
Convertible bonds – ZAR	2 365	–
Convertible bonds – US\$	1 803	–
Finance leases	1 397	1 421
	7 511	3 003
Short-term portion	(252)	(121)
Long-term portion	7 259	2 882
Summary – Movement		
Beginning of the year	3 003	1 842
Proceeds	4 146	464
Leases capitalised	(20)	769
Interest accrued	344	210
Repayments	(314)	(372)
Exchange adjustment	352	90
End of the year	7 511	3 003

During the financial year, ZAR and US\$ denominated bonds were issued.

- ▷ The ZAR denominated bonds have a par value of R2 672 million and carry a coupon of 5% (R133.6 million) per annum. The coupon is payable bi-annually for a period of five years ending 21 February 2018. The bond holder has the option to convert the bonds to Implats shares at a price of R214.90. The value of this compound instrument's equity portion relating to conversion is R319 million (before tax). Implats has the option to call the bonds at par plus accrued interest at any time on or after 21 February 2016, if the aggregate value of the underlying shares per bond for a specified period of time is 130% or more of the principal amount of that bond. The effective interest rate of the bond is 8.5% (2012: nil)
- ▷ The US\$ denominated bonds have a par value of US\$200 million and carry a coupon of 1% (US\$2 million) per annum. The coupon is payable bi-annually for a period of five years ending 21 February 2018. The bond holder has the option to convert the bonds to Implats shares at a price of \$24.13. The value of this conversion option derivative was R106 million at initial recognition. Implats has the option to call the bonds at par plus accrued interest at any time on or after 21 February 2016, if the aggregate value of the underlying shares per bond for a specified period of time is 130% or more of the principal amount of that bond. The effective interest rate is 3.1% (2012: nil).

Notes to the financial information continued

for the year ended 30 June 2013

	2013 Rm	2012 Rm
6. Cost of sales		
Included in cost of sales		
On-mine operations	12 566	10 213
Wages and salaries	7 301	5 811
Materials and consumables	4 453	3 697
Utilities	812	705
Concentrating and smelting operations	3 200	2 777
Wages and salaries	655	561
Materials and consumables	1 614	1 375
Utilities	931	841
Refining operations	941	883
Wages and salaries	413	390
Materials and consumables	414	392
Utilities	114	101
Other cost	732	734
Corporate costs	397	415
Selling and promotional expenses	335	319
Share-based compensation	(98)	(373)
Chrome operation	137	–
Depreciation of operating assets (note 3)	2 424	1 708
Metals purchased	6 571	6 855
Change in metal inventories	(1 493)	(1 460)
	24 980	21 337
The following disclosure items are included in cost of sales:		
Audit remuneration	17	14
Audit services	6	2
Other services	11	12
Repairs and maintenance expenditure on property, plant and equipment	1 340	1 119
Operating lease rentals	38	49
7. Other operating expenses/(income)		
Other operating expenses comprise the following principal categories:		
Profit on disposal of property, plant and equipment	(86)	(40)
Rehabilitation provision – change in estimate	(32)	(1)
Impairment	2 330	378
Trade payables – commodity price adjustment	(331)	(511)
Community development expense	38	63
Other	(7)	–
	1 912	(111)

Impairment mainly consists of goodwill R1 018 million (2012: R nil) and loans and advances to a toll refining customer R1 201 million (2012: R266 million).

During the year, items amounting to R111 million in the previous year, previously classified as other income was reclassified to other operating expenses. Corporate cost and selling and promotional expenses amounting to R377 million and R319 million respectively in the previous year, previously classified as other operating expenses was reclassified to cost of sales. This was done to better reflect the nature of these items.

	2013 Rm	2012 Rm
8. Other (income)/expense		
Exploration expenditure	47	63
Guarantee fees	(40)	(19)
Tax penalties and interest	136	–
Derivative financial instruments – Fair value movements		
– Cross currency interest rate swap	(90)	–
– US\$ bond conversion option	(106)	–
Other	18	55
	(35)	99
9. Headline earnings		
Headline earnings attributable to equity holders of the Company arises from operations as follows:		
Profit attributable to owners of the Company	1 022	4 180
Adjustments:		
Profit on disposal of property, plant and equipment	(54)	(40)
Goodwill impairment	1 018	–
Total tax effects of adjustments	15	11
Headline earnings	2 001	4 151
Weighted average number of ordinary shares in issue for basic earnings per share	606.76	606.21
Weighted average number of ordinary shares for diluted earnings per share	607.06	606.34
Headline earnings per share (cents)		
Basic	330	685
Diluted	330	685
10. Dividends		
On 29 August 2013, a sub-committee of the board declared a final dividend of 60 cents per share amounting to R364.1 million for distribution in financial year 2014 in respect of financial year 2013. The dividend will be subject to a local dividend tax rate of 15% which will result in a net dividend, to those shareholders who are not exempt from paying dividend tax, of 51 cents per share.		
Dividends paid		
Final dividend No 89 for 2012 of 60 (2011: 420) cents per share	366	2 546
Interim dividend No 90 for 2013 of 35 (2012: 135) cents per share	214	818
	580	3 364
11. Contingent liabilities and guarantees		
As at the end of June 2013 the Group had bank and other guarantees of R1 112 million (2012: R965 million) from which it is anticipated that no material liabilities will arise.		

Notes to the financial information continued

for the year ended 30 June 2013

12. Related party transactions

- ▷ The Group entered into PGM purchase transactions of R2 990 million (2012: R2 469 million) with Two Rivers Platinum, an associate company, resulting in an amount payable of R759 million (2012: R607 million). It also received refining fees and interest to the value of R20 million (2012: R22 million). The shareholders loan was repaid during the year (2012: R49 million)
- ▷ The Group entered into sale and leaseback transactions with Friedsheff, an associate company. At the end of the period an amount of R1 224 million (2012: R1 202 million) was outstanding in terms of the lease liability. During the year interest of R123 million (2012: R80 million) was charged and a R100 million (2012: R20 million) repayment was made. The lease has an effective interest rate of 10.1% and 10.8%
- ▷ The Group entered into PGM purchase transactions of R2 034 million (2012: R1 866 million) with Mimosa Investments, a joint venture, resulting in an amount payable of R572 million (2012: R503 million). It also received refining fees and interest to the value of R167 million (2012: R134 million).

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

Key management compensation (fixed and variable)

	2013 R'000	2012 R'000
Non-executive directors remuneration	6 969	7 435
Executive directors remuneration	35 916 ¹	25 532
Prescribed officers	20 528	13 947
Senior executives and company secretary	22 303	24 325
Total	85 716	71 239

¹ Includes R16 802k paid to DH Brown

13. Financial instruments

Financial assets – carrying amount

Loans and receivables	7 785	6 218
Financial instruments at fair value through profit and loss	90 ²	24 ¹
Held-to-maturity financial assets	32	49
Available-for-sale financial assets	49 ¹	32 ¹
	7 956	6 323

Financial liabilities – carrying amount

Financial liabilities at amortised cost	11 922	7 777
Financial instruments at fair value through profit and loss	30 ²	24 ¹
	11 952	7 801

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

¹ Level 1 of the fair value hierarchy – Quoted prices in active markets for the same instrument.

² Level 2 of the fair value hierarchy – Significant inputs are based on observable market data.

14. Zimbabwe indigenisation

On 14 December 2012 Implats announced that its 50% held joint venture Mimosa had concluded a non-binding termsheet in respect of a proposed indigenisation implementation plan (IIP) with the Government of Zimbabwe (as represented by the Minister of Youth Development, Indigenisation and Empowerment). On 11 January 2013 Implats further announced that its 87% held subsidiary, Zimplats, had similarly concluded a non-binding termsheet in respect of a proposed IIP. The respective termsheets referred to above stipulate the key terms, subject to certain conditions precedent, for the sale by Mimosa and Zimplats of an aggregate 51% equity ownership of Mimosa Pvt and Zimbabwe Pvt respectively to select indigenous entities. At the date of this report the definitive transaction agreements have not yet been negotiated and concluded, but could critically affect the accounting treatment of these investments in future. The effective date of these transactions will be the date on which the conditions precedent are fulfilled. The Company has subsequently been informed that the Government of Zimbabwe wishes to review the termsheet and discussions in this regard are ongoing.

Principal subsidiaries and joint ventures

(All amounts in rand millions unless otherwise stated)	Issued share capital	% interest		Book value in holding company			
		2013	2012	Shares		Loans	
		2013	2012	2013	2012	2013	2012
Company and description							
Impala Holdings Limited Investment holding company	*	100	100	–	–	11 310	11 407
Impala Platinum Limited Mines, refines and markets PGMs	*	100	100	–	–	–	–
Impala Platinum Investments (Pty) Limited	*	100	100	–	–	–	–
Impala Platinum Properties (Rustenburg) (Pty) Limited	*	100	100	–	–	–	–
Impala Platinum Properties (Johannesburg) (Pty) Limited Own properties	*	100	100	–	–	–	–
Biz Afrika 1866 (Pty) Limited	*	–	–	–	–	–	–
Inline Trading 83 (Pty) Limited Exploration	*	100	100	–	–	–	–
Afplats (Pty) Limited Owns mineral rights		74	74	4 805	4 805	–	–
Imbasa Platinum (Pty) Limited Owns mineral rights	*	60	60	–	–	45	40
Inkosi Platinum (Pty) Limited Owns mineral rights	*	49	49	–	–	78	64
Barplats Holdings (Pty) Limited Investment holding company	*	100	100	–	–	–	–
Gazelle Platinum Limited Investment holding company	*	100	100	–	–	177	185
Impala Refining Services Limited Provides toll refining services	*	100	100	–	–	–	–
Impala Platinum Japan Limited ¹ Marketing representative	¥ 10m	100	100	2	2	–	–
Impala Platinum Zimbabwe (Pty) Limited Investment holding company	*	100	100	73	73	352	352
Impala Platinum BV ² 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 ⁴ 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) Limited ⁴ Investment holding company	US\$28.8m	50	50	–	–	–	–
Mimosa Platinum (Pvt) Limited ⁴ Owns mineral rights and mines PGMs	US\$28.8m	50	50	–	–	–	–
Marula Platinum (Pty) Limited Owns mineral rights and mines PGMs	*	73	73	607	607	–	–
Impala Chrome (Pty) Limited	*	70	–	56	–	–	–
Sundry and dormant companies	*	100	100	4	4	–	–
Total				6 823	6 767	11 962	12 048
Total investment at cost						18 785	18 815

* Share capital less than R50 000.

** Listed on the Australian Stock Exchange.

¹ Incorporated in Japan.

² Incorporated in Netherlands.

³ Incorporated in Guernsey.

⁴ Incorporated in Zimbabwe.

⁵ Incorporated in Mauritius and is a joint venture.

Non-GAAP disclosure

The Group utilises certain non-GAAP performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measure of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies use.

(US\$m)	Unaudited	
	2013	2012
1. Revenue per platinum ounce sold		
US\$ sales	3 413	3 581
US\$ toll refining income	(41)	(24)
	3 372	3 557
Sales volumes platinum (refer to operational statistics)	1 333	1 368
Dollar sales revenue per platinum ounce sold	2 528	2 601
Average rand exchange rate achieved	8.80	7.71
Rand sales revenue per platinum ounce sold	22 246	20 054
2. Revenue per PGM ounce sold		
US\$ sales	3 413	3 581
US\$ toll refining income	(41)	(24)
	3 372	3 557
Sales volumes PGM	2 709	2 678
Dollar sales revenue per PGM ounce sold	1 245	1 328
Average rand exchange rate achieved	8.80	7.71
Rand sales revenue per platinum ounce sold	10 956	10 239

(Rm)	Unaudited	
	2013	2012
3. Cost per platinum ounce refined		
On-mine operations	12 566	10 213
Concentrating and smelting operations	3 200	2 777
Concentrating operations	2 134	1 822
Smelting operations	1 066	955
Refining operations	941	883
Other operating expenses	732	734
	17 439	14 607
Mine-to-market platinum ounces (000oz)	1 009	1 048
Gross platinum ounces (000oz)	1 582	1 448
Cost per platinum ounce excluding share-based compensation		
On-mine operations	12 459	9 743
Concentrating operations	2 116	1 737
Smelting operations	674	660
Refining operations	595	610
Other operating expenses	726	700
	16 570	13 450

Non-GAAP disclosure continued

(Rm)	Unaudited	
	2013	2012
4. Gross profit margin		
Gross profit	5 052	6 256
Gross revenue	30 032	27 593
Gross margin profit (%)	16.8	22.7
5. Headline earnings margin		
Headline earnings	2 001	4 151
Gross revenue	30 032	27 593
Headline earnings margin (%)	6.7	15.0
6. EBITDA		
Profit before taxation	2 551	6 250
Finance income	(223)	(314)
Finance cost	453	305
Depreciation and amortisation	2 424	1 708
EBITDA (earnings before interest, tax and depreciation)	5 205	7 949
Depreciation and amortisation	(2 424)	(1 708)
EBIT (earnings before interest and tax)	2 781	6 241
Non-recurring/unusual transactions		
Adjustment to headline earnings	979	(29)
	3 760	6 212
7. Interest cover		
EBIT	3 760	6 212
Bank borrowings	344	210
Interest capitalised	(64)	(38)
Interest paid on finance leases	167	149
	447	321
Interest cover – times	8	19
8. Dividend cover		
Headline earnings – cents per share	330	685
Dividends – cents per share (interim and proposed)	95	195
Dividend cover – times	3.5	3.5

The dividend was not in line with the stated dividend policy but was based on a cash quantum basis in view of the prevailing uncertain economic circumstances.

(Rm)	Unaudited	
	2013	2012
9. Return on equity		
Headline earnings	2 001	4 151
Shareholders' equity per statement of financial position – at the beginning of the year	50 168	47 563
Return on equity (%)	3.9	8.7
10. Return on capital employed (normalised)		
Headline earnings	2 001	4 151
Finance cost	453	305
	2 454	4 456
Capital employed	74 272	66 551
Return on net capital (%)	3	7
	Non-GAAP note 12	
11. Return on assets		
Headline earnings	2 001	4 151
Total assets	80 719	72 627
Return on assets (%)	2.5	5.7
12. Capital employed		
Total assets per statement of financial position	80 719	72 627
Current liabilities per statement of financial position	(6 447)	(6 076)
	74 272	66 551
13. Total capital		
Total equity	54 616	52 475
Total borrowings	7 511	3 003
	62 127	55 478
14. Cash net of debt		
Long-term borrowings	(7 259)	(2 882)
Short-term borrowings	(252)	(121)
Total borrowings	(7 511)	(3 003)
Cash and cash equivalents	4 497	587
(Debt net of cash)/cash net of debt	(3 014)	(2 416)
15. Gearing ratio		
Total borrowings	7 511	3 003
Total capital	62 127	55 478
Total gearing (%)	12.1	5.4
	Non-GAAP note 13	

Non-GAAP disclosure continued

(Rm)	Unaudited	
	2013	2012
16. Debt to equity		
Total borrowings	7 511	3 003
Shareholders' equity per statement of financial position at the end of the year	54 616	52 475
Total debt to ordinary shareholders' equity (%)	13.8	5.7
17. Debt to EBITDA		
Total borrowings	7 511	3 003
EBITDA	5 205	7 949
Total debt to earnings before interest and tax cover	14 months	4 months
18. Current ratio		
Current assets	17 979	13 688
Current liabilities	6 447	6 076
Current assets to current liabilities	2.8:1	2.3:1
19. Acid ratio		
Current assets	17 979	13 688
Inventories	(8 684)	(7 081)
	9 295	6 607
Current liabilities	6 447	6 076
Current assets excluding inventories to current liabilities	1.4:1	1.1:1
20. Current liquidity		
Current assets	17 979	13 688
Current liabilities	(6 447)	(6 076)
Net current assets	11 532	7 612
Inventory	(8 684)	(7 081)
	2 848	531
21. Free cash flow		
Net cash inflow from operating activities per cash flow	5 938	4 978
Total capital expenditure	(6 360)	(7 284)
	(422)	(2 306)
22. Net asset value – cents per share		
Net asset value per statement of financial position	52 037	50 168
Number of shares (million) issued outside the Group	606.9	606.6
Net asset value – cents per share	8 574	8 270

(Rm)		Unaudited	
		2013	2012
23. Net tangible asset value – cents per share			
Net asset value per statement of financial position		52 037	50 168
Intangible assets		–	(1 018)
		52 037	49 150
Number of shares (millions) issued outside the Group		606.9	606.6
Net tangible asset value – cents per share		8 574	8 103
24. Market capitalisation			
Number of ordinary shares in issue at year-end (millions)		632.2	632
Closing share price as quoted on the JSE (rand)		93.00	135.25
Market capitalisation		58 795	85 478
25. Enterprise value			
Market capitalisation	Non-GAAP note 24	58 795	85 478
Debt net of cash/(cash net of debt)	Non-GAAP note 14	3 014	2 416
		61 809	87 894
26. Return on enterprise value			
Enterprise value	Non-GAAP note 25	61 809	87 894
EBIT	Non-GAAP note 6	3 760	6 212
Total return on enterprise value (%)		6.1	7.1

