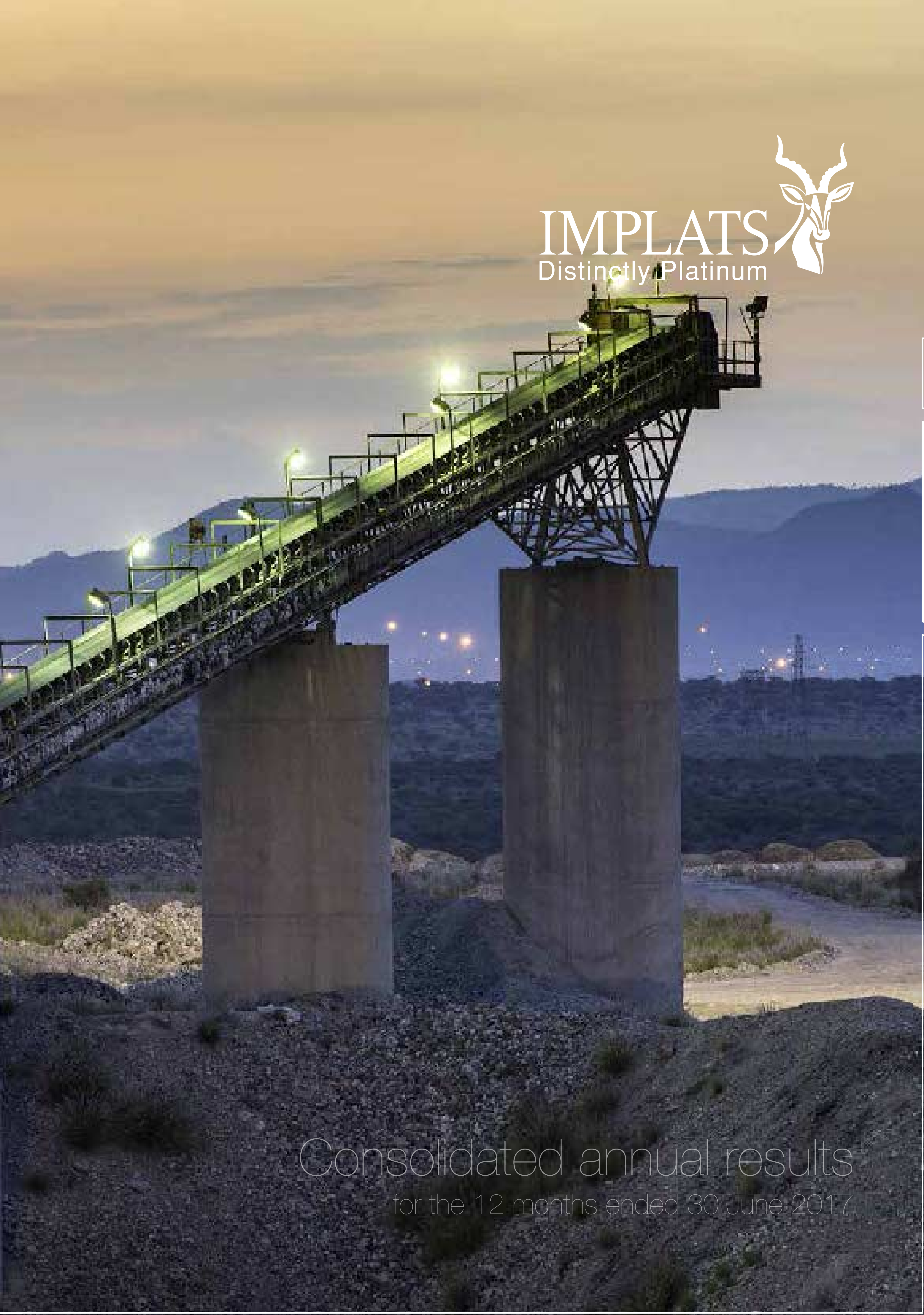


Consolidated annual results

for the 12 months ended 30 June 2017

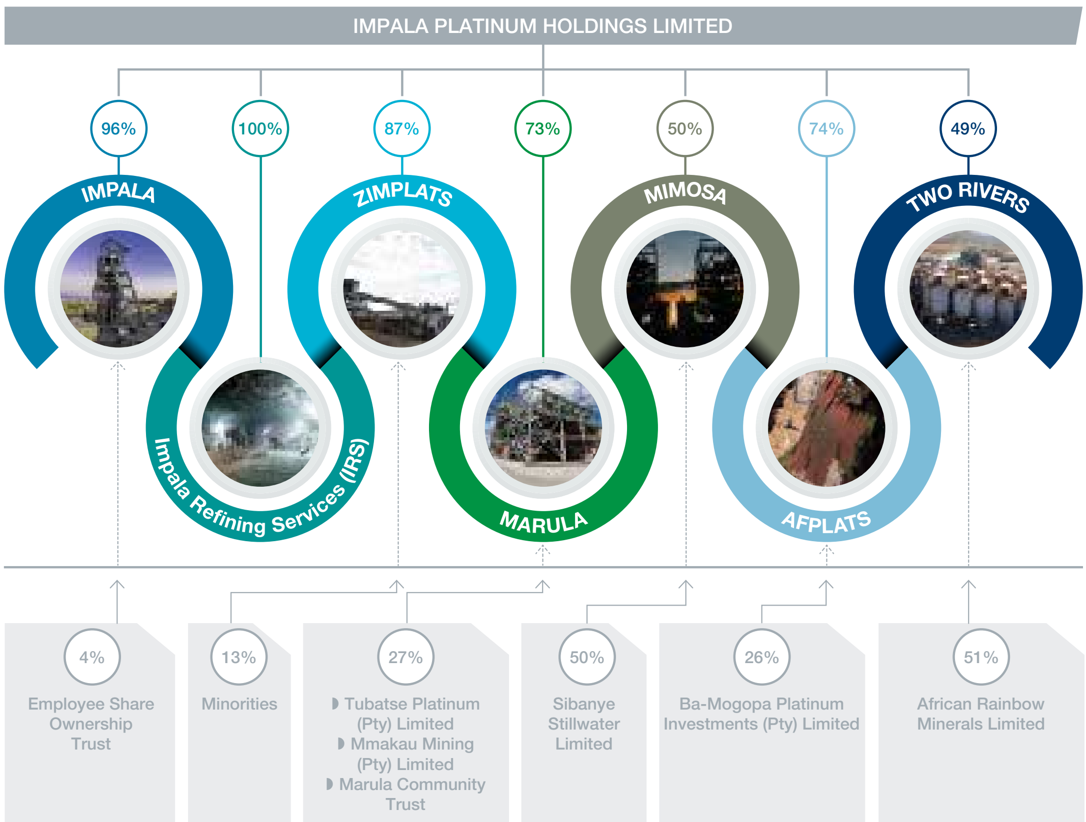
Our vision and mission

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

Our mission is to safely mine, process, refine and market our products at the best possible cost, ensuring sustainable value creation for all our stakeholders

Our values

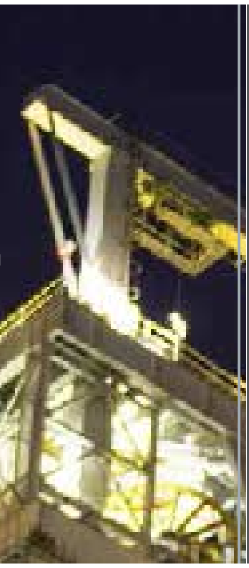
Group structure



IMPALA PLATINUM HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1957/001979/06)
JSE Share code: IMP
ISIN: ZAE000175873

ADR code: IMPUY
ISIN: ZAE000083648
ISIN: ZAE000247458
(Implats or the Company or the Group)

Key features for the year

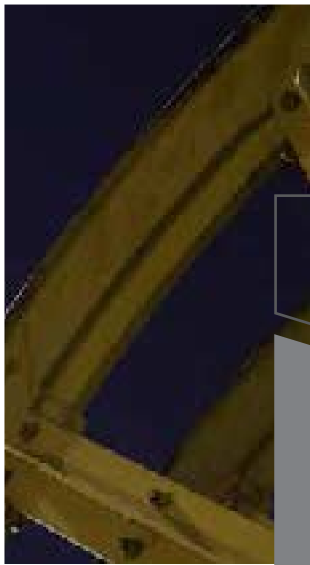


Operational

- Gross refined platinum production increased by 6.4% to 1.53 million ounces
- Disappointing production at Impala Rustenburg with output below original targets
  – Restructuring review underway for a return to profitability under new normal pricing environment
- Production volumes at Marula below target due to community disruptions
- Outstanding operational performances from Zimplats, Two Rivers, Mimosa and IRS

Financial

- Group unit cost increase was contained at 4.4%
- Earnings impacted by impairment of R10.2 billion
- Balance sheet strengthened with gross cash of R7.8 billion, and unutilised facilities of R4 billion available until 2021.



Market

- Overall PGM demand stable, while supply remains constrained
- Current platinum price disconnected to market fundamentals.

Safety

- Fatal accidents remain a concern at Impala
- Improved safety performances at Zimplats, Marula, Mimosa and Two Rivers.

Mineral Resources and Mineral Reserves

- No material change in Mineral Resources totalling 191.6 million platinum ounces and Mineral Reserves of 22.4 million platinum ounces.

Group performance

		2017	2016	2015
Operating statistics				
Gross refined production				
Platinum	(000oz)	**1 530**	1 438	1 276
Palladium	(000oz)	**932**	885	792
Rhodium	(000oz)	**204**	185	172
Nickel	(000t)	**17**	17	15.9
IRS metal returned (toll refined)				
Platinum	(000oz)	**—**	—	—
Palladium	(000oz)	**—**	2	1
Rhodium	(000oz)	**—**	—	—
Nickel	(000t)	**2.6**	3.5	3.3
Sales volumes				
Platinum	(000oz)	**1 469**	1 512	1 273
Palladium	(000oz)	**904**	906	789
Rhodium	(000oz)	**203**	197	165
Nickel	(000t)	**14.4**	14.2	11.6
Prices achieved				
Platinum	(000oz)	**984**	961	1 241
Palladium	(000oz)	**723**	586	804
Rhodium	(000oz)	**788**	735	1 187
Nickel	(000t)	**9 992**	9 483	15 458
Consolidated statistics				
Average exchange rate achieved	(US$/oz)	**13.66**	14.39	11.41
Closing exchange rate for period	(US$/oz)	**13.07**	14.69	12.17
Revenue per platinum ounce sold	(US$/oz)	**1 806**	1 627	2 199
	(R/oz)	**24 670**	23 413	25 091
Tonnes milled ex mine	(000t)	**18 332**	18 426	16 024
PGM production	(000oz)	**3 100**	2 908	2 618
Group unit cost per platinum ounce	(US$/oz)	**1 664**	1 507	1 947
	(R/oz)	**22 691**	21 731	22 222
Headline earnings/(loss)	(Rm)	**(983)**	83	221
Gross profit margin	(%)	**(1.4)**	—	5
Capital expenditure	(Rm)	**3 425**	3 560	4 287
Cash net of debt/(debt net of cash)	(Rm)	**(332)**	19	(3 464)
Key non-financial performance				
Fatality injury frequency rate	(pmmhw*)	**0.074**	0.091	0.058
Lost-time injury frequency rate	(pmmhw*)	**5.92**	6.49	5.27
Total injury frequency rate	(pmmhw*)	**13.14**	12.31	9.78
Employees (including contractors)	(no)	**52 012**	50 720	54 036
Employee turnover	(%)	**9**	8	5
HDSA in management	(%)	**59**	53	51
Energy intensity	(GJ/tonnes milled)	**0.858**	0.823**	0.856**
Water intensity	(Ml/tonnes milled)	**0.002**	0.003**	0.003**
Total CO_2 intensity	(t/tonnes milled)	**0.178**	0.174**	0.209**
Total direct SO_2 intensity	(t/tonnes milled)	**0.002**	0.002	0.002
Water recycled %	(water recycled/ water consumed)	**46**	41	36
Share performance				
Headline earnings/(loss) per share	(cents)	**(137)**	12	36
Closing share price	(R)	**37**	47	54
Market capitalisation	(R billion)	**27**	35	34

* *Pmmhw – per million man-hours worked*

** *Restated to take into account ore milled at Mimosa*

Commentary

SUMMARISED CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 30 JUNE 2017

Introduction

Implats' focus during the 2017 financial year has remained firmly on the continued implementation of its strategic response plan to succeed in a low-price environment. Our view is that the current metal price environment could conceivably stay lower for even longer and could be viewed as 'the new normal'.

The plan encapsulates overall cost optimisation, reprioritising and rescheduling capital expenditure, productivity improvements at Impala Rustenburg, strengthening the Group balance sheet, implementing the Impala Lease Area strategy and retaining its social licence to operate in an ethical manner. While this plan is advancing, further considerable change initiatives are needed to ultimately ensure the sustainability and profitability of the Group.

There has been good progress in some areas with excellent operational performances from many operations. Group platinum production reached 1.53 million platinum ounces for the year (2016: 1.44 million). Sub-optimal performances were delivered by Impala, Rustenburg and Marula, while all other operations performed at or above expectation, supplemented by a 35% increase in tolling throughput at Impala Refinery Services (IRS).

While Impala produced 654 600 ounces of platinum for the year (as guided at the half year), it nonetheless incurred a headline loss after tax of R2.68 billion. This was largely a result of sustained low rand basket prices, a cost base that is structured for a higher level of production and persistently low operational efficiencies. It is clear that we cannot accept it being business as usual for Impala. A comprehensive strategic review of this operation is planned to ensure that it will operate at a cash neutral level in what is perceived to be the new normal pricing environment. The review will be focused on returning the mine to profitability by prioritising profitability and value, over volume.

Similarly, Marula made a headline loss after tax of R737 million. This was largely due to disruptions to its operations by surrounding communities. A comprehensive stakeholder engagement process has been initiated to mitigate against further disruptions and, in addition, the mine undertook a section 189 retrenchment process to restructure its cost base. The target for Marula to be at least cash positive at Group level in 2018 has been set, and will be strictly monitored each quarter throughout the coming year.

Safety and sustainability

While there has been Group-wide progress in terms of its safety performance, it is with deep sadness and regret that Implats reports nine work-related fatalities during the year. Safe production is vital to Implats' sustainability. Human behaviour continues to contribute to many safety incidents and the emphasis is on ensuring effective leadership, responsible behaviour, and driving a culture of personal accountability and interdependence.

During the year, Zimplats completed a consecutive 365 days without a single lost-time injury – a safety milestone well worth highlighting. Several other operations also reached significant safety achievements during the year.

The LTIFR improved 8.8% from the previous year to 5.92 per million man-hours worked (including contractors) compared to 6.49 per million man-hours last year.

The Group recognises that its ability to enhance delivery and sustain Group-wide operational efficiencies depends on the skills, safety, well-being and motivation of employees. Pleasing progress has been made in enhancing the relationships with unions, communities and other key stakeholders.

Implats continued to deliver against commitments in terms of the Group's social and labour plans (SLPs) at its South African operations, and targeted corporate social investments in Zimbabwe. Phase 2 of the Platinum Village, a home ownership project in Rustenburg, is almost complete and 321 houses have been built this year, taking the total units to 849 at this complex. There is strong ongoing demand for these houses and approval for phase 3 is being motivated.

Commentary continued

Year in review

Group headline earnings per share decreased from 12 cents per share to a loss of 137 cents per share.

Revenue was assisted by a marginally improved rand basket and rose to R36.8 billion from R35.9 billion. Overall, production from the Group's operations increased year-on-year, but this benefit was more than offset by planned higher levels of refined stock at year end.

Increases in Group unit costs, year-on-year, were contained at 4.4% and cost of sales increased by 4.0%. However, revenue only increased by 2.5% as all production was not sold. This combination, largely resulted in the decline in gross profit from R4 million to a loss of R529 million.

In 2007, Impala prepaid the estimated contractual Royal Bafokeng royalty and the Royal Bafokeng used this prepayment to subscribe for shares in Implats. The prepayment was raised on the balance sheet and is amortised annually based on units of production. Our current view of the estimated value of what would have been the royalty payments has changed materially since 2007 given unexpected persistently low metal prices and depressed levels of production. A decision was therefore taken by management to impair the full amount of R10.2 billion, which after deferred tax amounts to R7.3 billion.

The income tax credit for the current year includes deferred tax of R2.8 billion on the impairment of the prepayment. This is excluded from the headline earnings. Current tax (on headline earnings) increased compared to 2016 as a result of a non-recurring tax credit on a bad debt in 2016 and an increase in additional profits tax for Zimplats in the current year.

The Group's mine-to-market output was 1.28 (2016: 1.25) million platinum ounces. Lower deliveries from Marula and Two Rivers were offset by higher volumes from Impala and Zimplats. Third-party platinum production increased by 35% to 246 700 ounces. Consequently, gross refined platinum production increased by 6.4% to 1.53 million ounces.

The cash preservation programme has continued. Capital expenditure of R3.43 billion was maintained at similar levels to the previous year (2016: R3.56 billion). Over the last year, R1.14 billion was spent on the two development shafts, 16 and 20, at Impala Rustenburg. In other areas, additional capital was deferred as a response to the ongoing low-price environment. Cost containment has also been successful with the Group recording cost savings in excess of R1 billion over the last two years.

Importantly, Implats has further strengthened its balance sheet through the conclusion of the R6.5 billion new convertible bond issue, which was raised mainly to early refinance the 2018 convertible bonds of R4.5 billion. At 30 June 2017, R300 million and US$29 million of the 2018 convertible bonds remain unredeemed and will be settled on maturity in February 2018.

Cash generated from operations reduced to R1.0 (2016: R2.7) billion mainly as a result of the operating challenges at Impala Rustenburg. At year end, the Group had gross cash of R7.8 (2016: R6.8) billion on hand and R4 billion in unutilised bank debt facilities, which remain available until 2021.

Impala Rustenburg: Impala Rustenburg was impacted by two extraordinary events that reduced output during the year. The first event was the fire at 14 Shaft in January 2016, resulting in the temporary closure of the decline section at this shaft to effect repairs. The second event was the collapse of ground incident at 1 Shaft in May 2016, resulting in the introduction of reduced UG2 panel lengths in certain areas. The required work at both the shafts has progressed well. The rehabilitation work at the 14 Shaft decline was completed ahead of schedule in April 2017. Production from 1 Shaft will be back at steady state from July 2017.

During the first half of the financial year, the Impala Rustenburg operations were significantly impacted by section 54 safety stoppages. Following close engagement between management, employees and government authorities, there has been a notable reduction in all stoppages, including section 54 stoppages. It is hoped that the relentless pursuit of compliance with safety policies will result in further reductions in section 54s and internal stoppages.

During May 2015, Implats raised R3.9 billion in equity for the purpose of completing construction of the new 16 and 20 Shafts in order for those shafts to ramp up to steady state production. At the end of June 2017, R2.4 billion of the money raised had been spent, leaving a balance of R1.5 billion.

At 30 June 2017, the work anticipated at the time of raising the money was 98% complete for 16 Shaft and 92% for 20 Shaft. Both projects have been thoroughly reviewed to determine their ability to deliver 310 000 platinum ounces sustainably. The tonnage and grade expectations from the mine layout have been reaffirmed, but logistic studies have revealed that additional ore and men/material capacity will be required at full production. At both the shafts it also became necessary to line ore passes that experience excessive scaling. At 16 Shaft, the third phase of the refrigeration requirements has now been added to the scope to complete the project as it will now be required in the medium term. Collectively, a total of R2.2 billion remains to be spent on these projects over the next five years. Given the R1.5 billion remaining from the equity raise, there is a shortfall of R700 million to complete the projects. The inclusion of these items above have now reduced the project completion percentages to 86% and 88% for 16 and 20 shafts, respectively.

An Impala Rustenburg mining optimisation project was initiated in January 2017, one of several initiatives being implemented to ensure that Impala returns to profitability. A priority target of returning Impala to a cash neutral position by 2019 has now been set assuming the current low platinum price environment remains as is. This incorporates an assessment of each shaft and production area and will result in a mining complex that is likely to be somewhat different to the large and intricate operation that is known today. This may lead to the disposal or suspensions or harvesting of marginal and loss-making shafts. Such decisions, will be made in the best interests of all stakeholders, the sustainability of the Group and with restoration of shareholders' returns.

Impala's leadership has been strengthened and realigned to ensure that a fit for purpose team is in place to drive performance, to increase production volumes, and improve efficiencies and productivity.

Marula: Mining activities at Marula were severely disrupted by community protest action resulting in the operation producing only 67 900 (2016: 77 700) ounces of platinum in concentrate. Community members are dissatisfied with the way their 50% interest in the Makgomo Chrome project is being managed by the community's appointed leaders, leading to the suspension of all chrome operations from February 2017 to date.

Prior to the end of the financial year, an organisational restructuring was successfully completed to better position the mine for future profitability in the prevailing low-price environment. Overall staff complement has reduced by some 980 people, including retrenchments of 268 own employees through a section 189 process through the closure of the unprofitable hybrid section at Clapham. Operations are now focused on the low cost footwall section at Clapham. Production levels have improved over recent months and the focus is on retaining this momentum.

While ongoing engagement with all stakeholders to address community concerns and external disruptions show progress, it is imperative the operation become cash generative within the immediate short term. If Marula does not meet the stated objective of being cash neutral at Group level for whatever reason, there will be no other option but to suspend operations.

Zimplats: The redevelopment of Bimha Mine has progressed as planned and the mine is successfully ramping up to reach full production in April 2018. By utilising additional material mined from the temporary opencast section, platinum production was maintained at 281 100 ounces in matte for the year. The development of the US$264 million Mupani Mine (Portal 6) was approved in November 2016 and the new underground mining complex, with a design capacity of 2.2 million tonnes per annum, is targeted to reach full production in 2025. Mupani, a replacement portal for the Rukodzi and Ngwarati Mines, will sustain the mining operation well into the future.

The focus is now on generating cash for the Group and to this end a dividend policy of 3.5 time headline earnings has been approved by the Zimplats board.

Mimosa: Regrettably, Mimosa incurred one fatality during the year. Operations were sustained through the low-price environment to record another exceptional year. The operation produced a record, 121 600 ounces of platinum in concentrate, its highest production level ever. The feasibility study for the construction of a smelter at Mimosa has been completed, to align with the Zimbabwean Government's beneficiation ambitions, but which is unaffordable in the new normal pricing environment. Mimosa is continuing to consult government with regard to the proposed implementation of a 15% export levy on unbeneficiated platinum, which has been deferred to 1 January 2018. It has been communicated that neither the smelter nor the export levy is affordable and could result in mine closure.

Commentary continued

Two Rivers: Two Rivers posted another outstanding year in terms of safety and production. This operation has been fatality free for more than five years and produced 181 900 ounces of platinum in concentrate. Two Rivers is Implats' lowest-cost producer and has now secured optionality to maintain and potentially increase its production levels through access to the Tamboti mineral rights. When these rights are transferred into Two Rivers, Implats' interest in Two Rivers will decrease from 49% to 46%.

IRS: IRS remains an important Group asset. Over the last year, the unit delivered platinum production of 875 200 (2016: 811 500) ounces from a combination of mine-to-market operations, third-party purchases, and toll volumes. One of the major opportunities for the Group is IRS's access to spare smelting and refining capacity from Impala to ensure the processing of planned production from other operations and contracted third-party material, as well as additional material from new customers.

Market review

Overall demand for PGMs from major demand sectors remained stable during 2016 and into the first half of 2017. Demand for platinum was supported by a combination of rising vehicle sales and higher loadings in Western Europe, as well as increased industrial requirements in both North America and China. Palladium demand remained healthy on the back of increasing vehicle sales in China and the US. Increased demand from the automotive and chemical industries underpinned rhodium.

On the other hand, the primary supply of PGMs remained constrained, while secondary supply was muted, recovering only in the last months of the 2016 calendar year on the back of higher steel and palladium/rhodium prices. The secondary supply of platinum, however, experienced an unusual hike as Chinese jewellery stocks were recycled.

The supply environment remains under continued risk largely due to a lack of capital investment. The low rand prices continue to place unprofitable shafts at risk, along with challenges related to safety incidents and associated operational stoppages, as well as increasing production costs.

Market performance

The platinum and palladium markets remained in fundamental deficit for most of the year, and there was a small surplus in the rhodium market. The platinum price ended this financial year 11% lower at US$922 per ounce, compared to the start of the financial year (US$1 033 per ounce). The average price for the year was 4% higher at US$988 per ounce, compared to the previous financial year.

Platinum price movements during the year continued to show a disconnect to market fundamentals, which made platinum pricing susceptible to investor sentiment around global risk. Additionally, anti-diesel sentiment in Europe/India and the fall in Chinese jewellery demand continue to weigh on platinum prices.

Negative sentiment towards the internal combustion engine, and diesel in particular, has increased over the last 12 months. Much is being made of battery electric vehicles as the solution to effective carbon dioxide and NO_x reduction. However, to be truly effective, these will require a significant increase in renewable energy generation, which is potentially decades away. It is interesting to note that the reduction in diesel vehicle share in the Western European market has been offset by an increase in sales of gasoline vehicles, not battery. Growth in the electric vehicle space has been via hybrid vehicle sales, which do provide a more immediate answer to emissions reductions. Given the introduction of Real Driving Emissions (RDE) testing, these will require higher loadings of PGM's to negotiate the more frequent 'stop-start' conditions.

In contrast, palladium prices were 42% higher at US$841 per ounce, compared to the start of the financial year (US$593 per ounce). Palladium prices reached a high of US$900 per ounce during June 2017, while the average price for the year was US$737 per ounce. Support for palladium was driven by robust demand from autocatalyst fabricators, positive sentiment towards the automobile sector and expectations of further palladium price gains.

Rhodium performed exceptionally well, showing the largest rally in the PGM basket for the year. Rhodium prices closed the financial year 60% higher at US$1 018 per ounce after opening at US$638 per ounce. The average price for the year was US$803 per ounce, largely on the back of the absence of liquidity and the increasing demand from both the automotive and industrial sectors.

The gradual recovery of the global economy, with the anticipated revival in industrial production and consumer demand, is expected to be the biggest driver of increased PGM demand in the medium to long-term. The platinum and palladium markets are expected to remain in a fundamental deficit in 2017, while rhodium is expected to remain in a small surplus.

Implats expects a slight decline in the use of platinum in the automotive industry in 2017, in favour of palladium and driven by an increasing share of gasoline vehicle sales. However, with increasing palladium prices, it is forecast that research into the back substitution of platinum in three-way catalysts will result in increased usage of platinum in gasoline engines in the coming years.

Current environment

The mining industry in both South Africa and Zimbabwe, the two jurisdictions where the Group operates, is characterised by rapidly increasing uncertainty. This is evidenced by the gazetting and then suspension of the new Mining Charter in South Africa and increased calls for beneficiation as well as a potential 15% export levy on unbeneficiated platinum in Zimbabwe. Community activism continues to escalate and poses a material risk to sustainable mining operations. These are risks that require considerable attention at executive level. To supplement the Group's existing executive capability, action has been taken to develop strength in and across the leadership team.

Internally, progress has been made over the last two years to ensure cost saving and optimisation throughout the Group, while advancing commitments related to our social licence to operate, which continue to benefit Implats' wide-ranging group of stakeholders. Increased organisational effectiveness is, however, required to improve the delivery of cost effective ounces. Senior leadership changes have been made and will continue across the Group with the primary objective being improved role clarity and accountability. Systems are being introduced to improve interdivisional relationships so that these are more collaborative and value adding.

Mineral Resources and Mineral Reserves

There is no material change in Implats' total attributable Mineral Resource estimate at 30 June 2017, which reduced by 2.4 million ounces of platinum to 191.6 million from that reported previously in June 2016. This can mainly be ascribed to mining depletion. The grouping of platinum ounces per reef shows that the Zimplats Mineral Resource makes up 49% of the total Implats inventory.

Overall the total attributable Group Mineral Reserve estimate did not change significantly and increased by 0.8 million ounces of platinum to 22.4 million as at 30 June 2017 compared to 21.6 million platinum ounces in the previous financial year. Some 54% of the total attributable Mineral Reserves are located at Impala and a further 33% is hosted within the Main Sulphide Zone at Zimplats.

Prospects and outlook

One of the core pillars of Implats' strategy has been to strengthen the balance sheet and this has necessitated an enhanced focus on capital allocation and cash management. This is continuing as a focused priority. Implats has one of the best-in-sector balance sheets and this strength is, and will be, a critical element of its ambition to develop strategic optionality. The enforcement of strict capital allocation will be equally important as management re-examines the Impala Rustenburg's lease investment case.

It is imperative to continue developing the Group's strategic agility. Market dynamics are being re-examined, specifically long-term price forecasts, and an assessment aimed at enhancing strategic optionality is also being completed, within and beyond the current portfolio. The assessment is reviewing all operations and will result in the elimination of loss-making production, while interrogating future dependence on high-cost, deep, conventional mining operations. Implats is intent on securing assets that provide optionality for cheaper, shallower and mechanised resources.

The Group has made some progress in delivering its strategic response to the current price environment. The operational strategy and planning is directed toward the expectation of ongoing price constraints and all operations are being adapted to this reality. Implats remains committed to the strategic nature and future fundamentals of the PGM market. While short-term volatility in the demand and pricing of these rare and unique metals is recognised, they remain critical to the ever growing needs and requirements of a global economy, with increasing demands for cleaner air.

Commentary continued

Given our view that current PGM prices may be the new normal, the board has decided to maintain 17 Shaft on care and maintenance until there is more confidence in a rising metal price environment.

The transition to a more concentrated, low cost operation at Impala Rustenburg continues. However, a slower build-up at 16 and 20 Shafts, lower production levels at the mature shafts and the earlier closure of the end-of-life shafts will impact on the production profile over the next five years. It is now expected that 750 000 ounces of platinum will be achieved in 2022. This may be further affected by the strategic review being conducted.

A tremendous amount of excellent work has been done to facilitate acceptance within the Group's host communities and to secure relationships with government and other authorities. This will remain a key focus area as commitments to responsible environmental stewardship and the wellbeing of employees are unwavering.

For the next financial year, production estimates are as follows:
- Rustenburg – between 680 000 and 720 000 ounces
- Marula – 85 000 platinum ounces in concentrate
- Zimplats – 260 000 platinum ounces in matte
- Two Rivers – 175 000 platinum ounces in concentrate
- Mimosa – 115 000 – 120 000 platinum ounces in concentrate.

The Group's operating cost is expected to be less than R23 100 per platinum ounce for the next financial year.

Approval of the financial statements

This summarised financial statements are extracted from audited information, but is not itself audited. The directors of the Company take full responsibility for the preparation of the summary consolidated annual results for the period ended 30 June 2017 and that the financial information has been correctly extracted from the underlying annual financial statements.

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

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

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

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

The financial statements have been approved by the board of directors and are signed on their behalf by:

MSV Gantsho
Chairman

NJ Muller
Chief executive officer

Johannesburg
14 September 2017

Summary financial information

Consolidated statement of financial position

as at 30 June 2017

	Notes	2017 Rm	2016 Rm
Assets			
Non-current assets			
Property, plant and equipment	6	**47 798**	49 722
Exploration and evaluation assets		**385**	385
Investment property		**89**	173
Investment in equity-accounted entities		**3 316**	3 342
Deferred tax		**389**	37
Other financial assets		**327**	312
Derivative financial instrument	7	**–**	1 137
Prepayments		**–**	10 180
		52 304	65 288
Current assets			
Inventories	8	**8 307**	8 202
Trade and other receivables		**3 736**	3 605
Other financial assets		**2**	12
Prepayments		**1 293**	1 121
Cash and cash equivalents		**7 839**	6 788
		21 177	19 728
Total assets		**73 481**	85 016
Equity and liabilities			
Equity			
Share capital		**20 000**	19 547
Retained earnings		**22 982**	31 200
Other components of equity		**3 825**	5 161
Equity attributable to owners of the Company		**46 807**	55 908
Non-controlling interest		**2 425**	2 548
Total equity		**49 232**	58 456
Liabilities			
Non-current liabilities			
Deferred tax		**4 390**	8 574
Borrowings	9	**8 373**	8 715
Derivative financial instrument	7	**1 233**	–
Sundry liabilities		**356**	443
Provisions		**1 099**	1 082
		15 451	18 814
Current liabilities			
Trade and other payables		**6 902**	6 382
Current tax payable		**702**	645
Borrowings	9	**1 088**	564
Other financial liabilities		**74**	66
Sundry liabilities		**32**	89
		8 798	7 746
Total liabilities		**24 249**	26 560
Total equity and liabilities		**73 481**	85 016

The notes on pages 15 to 22 are an integral part of these summarised financial statements.

Summary financial information

Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2017

	Notes	2017 Rm	2016 Rm
Revenue		**36 841**	35 932
Cost of sales	10	**(37 370)**	(35 928)
Gross (loss)/profit		**(529)**	4
Other operating income		**1 191**	647
Other operating expenses		**(325)**	(198)
Impairment	11	**(10 229)**	(307)
Royalty expense		**(561)**	(516)
Loss from operations		**(10 453)**	(370)
Finance income		**411**	369
Finance cost		**(811)**	(705)
Net foreign exchange transaction gains/(losses)		**154**	(549)
Other income		**398**	547
Other expenses		**(883)**	(154)
Share of profit of equity-accounted entities		**496**	262
Loss before tax		**(10 688)**	(600)
Income tax credit		**2 590**	557
Loss for the year		**(8 098)**	(43)
Other comprehensive income/(loss), comprising items that may subsequently be reclassified to profit or loss:			
Available-for-sale financial assets		**14**	(7)
Deferred tax thereon		**(3)**	–
Share of other comprehensive income of equity-accounted entities		**(219)**	342
Deferred tax thereon		**22**	(34)
Exchange differences on translating foreign operations		**(1 555)**	2 380
Deferred tax thereon		**203**	(311)
Other comprehensive income/(loss), comprising items that will not be subsequently reclassified to profit or loss:			
Actuarial gain/(loss) on post-employment medical benefit		**2**	(1)
Deferred tax thereon		**–**	–
Total comprehensive (loss)/income		**(9 634)**	2 369
Profit/(loss) attributable to:			
Owners of the Company		**(8 220)**	(70)
Non-controlling interest		**122**	27
		(8 098)	(43)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		**(9 554)**	1 990
Non-controlling interest		**(80)**	336
		(9 634)	2 326
Earnings per share (cents per share)			
Basic		**(1 145)**	(10)
Diluted		**(1 145)**	(10)

The notes on pages 15 to 22 are an integral part of these summarised financial statements.

Summary financial information

Consolidated statement of changes in equity

for the year ended 30 June 2017

	Ordinary shares Rm	Share premium Rm	Share-based payment reserve Rm
Balance at 30 June 2016	**18**	**17 252**	**2 277**
Shares issued			
– Employee Share Ownership Programme	**–**	**479**	**–**
Conversion option settlement	**–**	**(79)**	**–**
Shares purchased – Long-term Incentive Plan	**–**	**(38)**	**–**
Share-based compensation expense			
– Long-term Incentive Plan	**–**	**–**	**91**
Total comprehensive income/(loss)	**–**	**–**	**–**
– Profit/(loss) for the year	**–**	**–**	**–**
– Other comprehensive income/(loss)	**–**	**–**	**–**
Transaction with NCI	**–**	**–**	**–**
Dividends	**–**	**–**	**–**
Balance at 30 June 2017	**18**	**17 614**	**2 368**
Balance at 30 June 2015	16	13 369	2 348
Shares issued (note 14)			
– Ordinary share issue	2	3 998	–
– Ordinary share issue transaction cost	–	(100)	–
– Implats Share Incentive Scheme	–	2	–
Shares purchased – Long-term Incentive Plan (note 14)	–	(17)	–
Share-based compensation expense (note 14)			
– Long-term Incentive Plan	–	–	(71)
Total comprehensive income/(loss)	–	–	–
– Profit/(loss) for the year	–	–	–
– Other comprehensive income/(loss)	–	–	–
Dividends	–	–	–
Balance at 30 June 2016	18	17 252	2 277

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

The notes on pages 15 to 22 are an integral part of these summarised financial statements.

Total share capital Rm	Retained earnings Rm	Foreign currency translation reserve Rm	Other components of equity Rm	Attributable to: Owners of the Company Rm	Non-controlling interest Rm	Total equity Rm
19 547	**31 200**	**5 092**	**69**	**55 908**	**2 548**	**58 456**
479	**–**	**–**	**–**	**479**	**–**	**479**
(79)	**–**	**–**	**–**	**(79)**	**–**	**(79)**
(38)	**–**	**–**	**–**	**(38)**	**–**	**(38)**
91	**–**	**–**	**–**	**91**	**–**	**91**
–	**(8 218)**	**(1 347)**	**11**	**(9 554)**	**(80)**	**(9 634)**
–	**(8 220)**	**0**	**0**	**(8 220)**	**122**	**(8 098)**
–	**2**	**(1 347)**	**11**	**(1 334)**	**(202)**	**(1 536)**
–	**–**	**–**	**–**	**–**	**11**	**11**
–	**–**	**–**	**–**	**–**	**(54)**	**(54)**
20 000	**22 982**	**3 745**	**80**	**46 807**	**2 425**	**49 232**
15 733	31 271	3 024	76	50 104	2 258	52 362
4 000	–	–	–	4 000	–	4 000
(100)	–	–	–	(100)	–	(100)
2	–	–	–	2	–	2
(17)	–	–	–	(17)	–	(17)
(71)	–	–	–	(71)	–	(71)
–	(71)	2 068	(7)	1 990	336	2 326
–	(70)	–	–	(70)	27	(43)
–	(1)	2 068	(7)	2 060	309	2 369
–	–	–	–	–	(46)	(46)
19 547	31 200	5 092	69	55 908	2 548	58 456

Summary financial information

Consolidated statement of cash flows

for the year ended 30 June 2017

	2017 Rm	2016 Rm
Cash flows from operating activities		
Cash generated from operations	3 049	4 216
Exploration costs	(8)	(13)
Finance cost	(716)	(589)
Income tax paid	(1 312)	(883)
Net cash from operating activities	1 013	2 731
Cash flows from investing activities		
Purchase of property, plant and equipment	(3 432)	(3 658)
Proceeds from sale of property, plant and equipment	49	42
Purchase of available-for-sale financial assets	(7)	(152)
Purchase of held-to-maturity financial assets	–	(70)
Proceeds from available-for-sale financial assets	–	23
Proceeds from held-to-maturity financial assets	7	40
Loans granted	(1)	(2)
Loan repayments received	15	24
Finance income	426	394
Dividends received	279	439
Net cash used in investing activities	(2 664)	(2 920)
Cash flows from financing activities		
Issue of ordinary shares, net of transaction cost	479	3 902
Shares purchased – Long-term Incentive Plan	(38)	(17)
Repayments of borrowings	(4 593)	(13)
Cash from CCIRS	728	–
Proceeds from borrowings net of transaction costs	6 278	389
Dividends paid to non-controlling interest	(54)	(46)
Net cash from financing activities	2 800	4 215
Net increase in cash and cash equivalents	1 149	4 026
Cash and cash equivalents at the beginning of the year	6 788	2 597
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	(98)	165
Cash and cash equivalents at the end of the year	7 839	6 788

The notes on pages 15 to 22 are an integral part of these summarised financial statements.

Summary financial information

Notes to the consolidated financial information

for the year ended 30 June 2017

1. General information

Impala Platinum Holdings Limited (Implats, Group or Company) is a primary producer of platinum and associated platinum group metals (PGMs). The Group has operations on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM-bearing ore bodies globally.

The Company has its listing on the securities exchange operated by JSE Limited in South Africa, the Frankfurt Stock Exchange (2022 US$ convertible bonds) and a level 1 American Depository Receipt programme in the United States of America.

The summarised consolidated financial information was approved for issue on 14 September 2017 by the board of directors.

2. Audit opinion

This summarised report is extracted from audited information, but is not itself audited. The annual financial statements were audited by PricewaterhouseCoopers Inc., who expressed an unmodified opinion thereon. The audited annual financial statements and the auditor's report thereon are available for inspection at the Company's registered office and on the Company's website.

The directors take full responsibility for the preparation of the summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying annual financial statements.

3. Basis of preparation

The summarised consolidated financial statements for the year ended 30 June 2017 have been prepared in accordance with the JSE Limited Listings Requirements (Listings Requirements) and the requirements of the Companies Act, Act 71 of 2008 applicable to summarised financial statements. The Listings Requirements require 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 Reporting Pronouncements as issued by the Financial Reporting Standards Council, and 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 2017, 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 using a binomial option model.

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

4. 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. The following new standards and amendments to standards have become effective or have been early adopted by the Group as from 1 July 2016 without any significant impact:

- IFRS 2 – Share-based Payment
- Amendments to IAS 40 – Investment Property
- Improvements to IFRS Standards 2014-2016 Cycle
- IFRIC 22 – Foreign Currency Transactions and Advance Consideration

Summary financial information

Notes to the consolidated financial information continued

for the year ended 30 June 2017

5. Segment information

The Group distinguishes its segments between the different mining operations, refining services, chrome processing and a all other segment.

Management has determined the operating segments based on the business activities and management structure within the Group.

Capital expenditure comprises additions to property, plant and equipment (note 6).

Impala mining segment's two largest sales customers amounted to 12% and 10% of total sales (June 2016: 10% each).

	30 June 2017		30 June 2016	
	Revenue Rm	**Profit/(loss) after tax Rm**	Revenue Rm	Profit/(loss) after tax Rm
Mining				
– Impala	**14 604**	**(9 860)**	14 556	(1 439)
– Zimplats	**7 038**	**576**	6 753	144
– Marula	**1 616**	**(709)**	1 678	(426)
Impala Refining Services	**21 711**	**1 292**	20 539	1 454
Impala Chrome	**432**	**127**	314	67
All other segments	**–**	**29**	–	(10)
Inter-segment revenue	**(8 560)**	**–**	(7 908)	–
Total	**36 841**	**(8 545)**	35 932	(210)
Share of profit of equity accounted entities		**496**		262
Unrealised profit in stock consolidation adjustment		**(51)**		(48)
Additional depreciation on assets carried at consolidation		**(23)**		(27)
IRS pre-production realised on Group		**42**		–
Net realisable value adjustment made on consolidation		**(17)**		(20)
Total loss after tax		**(8 098)**		(43)

	Capital expenditure Rm	**Total assets Rm**	Capital expenditure Rm	Total assets Rm
Mining				
– Impala	**2 472**	**35 696**	2 490	45 607
– Zimplats	**864**	**18 353**	981	19 358
– Marula	**113**	**2 582**	89	2 507
Impala Refining Services	**–**	**8 402**	–	6 824
Impala Chrome	**1**	**161**	–	182
All other segments	**(16)**	**32 257**	–	29 928
Total	**3 434**	**97 451**	3 560	104 406
Intercompany accounts eliminated		**(26 279)**		(23 354)
Investment in equity-accounted entities		**3 316**		3 342
Mining right accounted on consolidation		**811**		844
IRS preproduction stock adjustment		**(463)**		–
Unrealised profit in stock and NRV adjustment to inventory		**(273)**		(213)
Impala segment bank overdraft taken to cash		**(1 091)**		–
Other		**9**		(9)
Total consolidated assets		**73 481**		85 016

6. Property, plant and equipment

	30 June 2017 Rm	30 June 2016 Rm
Opening net book amount	**49 722**	47 248
Capital expenditure	**3 434**	3 560
14 Shaft re-establishment	**–**	69
Interest capitalised	**–**	29
Disposals	**(22)**	(13)
Depreciation (note 10)	**(3 702)**	(3 319)
Impairment	**–**	(257)
Scrapping	**–**	(106)
Transfer to investment property	**–**	(223)
Rehabilitation adjustment	**16**	143
Exchange adjustment on translation	**(1 650)**	2 591
Closing net book amount	**47 798**	49 722

Capital commitment

Capital expenditure approved at 30 June 2017 amounted to R7 billion (June 2016: R7.2 billion), of which R1.6 billion (June 2016: R1.3 billion) is already committed. This expenditure will be funded internally and, if necessary, from borrowings.

Summary financial information

Notes to the consolidated financial information continued

for the year ended 30 June 2017

7. Derivative financial instrument

Asset	Note	2017 Rm	2016 Rm
Cross Currency Interest Rate Swap (CCIRS) (2018)	7.1	–	1 137

7.1 Cross Currency Interest Rate Swap (CCIRS) (2018)

Implats entered into a CCIRS amounting to US$200 million to hedge the foreign exchange risk on the US$ convertible bonds, being: exchange rate risk on the dollar interest payments and the risk of a future cash settlement of the bonds at a rand-dollar exchange rate weaker than R9.24/US$. US$200 million was swapped for R1 848 million on which Implats pays a fixed interest rate to Standard Bank of 5.94%. Implats receives the 1% coupon on the US$200 million on the same date which Implats pays-on externally to the bond holders. During June 2017, Implats cancelled the CCIRS and paid an amount of R1 839 million for the receipt of US$200 million.

No hedge accounting has been applied.

Liability	Note	2017 Rm	2016 Rm
Cross Currency Interest Rate Swap (CCIRS) (2022)	7.2	49	–
Conversion option – US$ convertible bond (2022)	7.3	547	–
Conversion option – ZAR convertible bond (2022)	7.4	637	–
		1 233	–

7.2 Cross Currency Interest Rate Swap (CCIRS) (2022)

Implats entered into a CCIRS amounting to $250 million to hedge the foreign exchange risk on the US$ convertible bond, being: exchange rate risk on the dollar interest payments and the risk of a future cash settlement of the bonds at a rand-dollar exchange rate weaker than R13.025/US$. US$250 million was swapped for R3 256 million on which Implats pays a fixed interest rate to Standard Bank of 9.8%. Implats receives the 3.25% coupon on the US$250 million on the same date which Implats pays-on externally to the bond holders and the interest thereon. In June 2022, Implats will receive $250 million for a payment of R3 256 million.

The CCIRS is carried at its fair value of R49 million. No hedge accounting has been applied.

7.3 Conversion option - US$ convertible bond (2022) (note 9.5)

The US$ bond holders have the option to convert the bonds to Implats shares (subject to shareholders' approval) at a price of $3.89. The value of this conversion option was R559 million at initial recognition. The conversion option is carried at its fair value of R547 million, resulting in a R12 million profit for the period. At the general meeting held by shareholders' on 24 July 2017, the approval to settle this option by means of Implats shares was obtained. Given this option is US$ denominated it does not meet the definition of equity (fixed number of shares for fixed amount) and will continue to be accounted for as a derivative financial instrument in future.

7.4 Conversion option - ZAR convertible bond (2022) (note 9.4)

The ZAR bond holders have the option to convert the bonds to Implats shares (subject to shareholders' approval) at a price of R50.01. The value of this conversion option was R676 million at initial recognition. The conversion option is carried at its fair value of R637 million, resulting in a R39 million profit for the period. At the general meeting held by shareholders' on 24 July 2017, the approval to settle this option by means of Implats shares was obtained. This option meets the definition of equity and will therefore be accounted within equity from 24 July 2017.

8. Inventories

	30 June 2017 Rm	30 June 2016 Rm
Mining metal		
Refined metal	**350**	259
In-process metal	**2 977**	2 523
	3 327	2 782
Non-mining metal		
Refined metal	**993**	1 267
In-process metal	**3 252**	3 360
	4 245	4 627
Stores and materials inventories	**735**	793
Total carrying amount	**8 307**	8 202

The write-down to net realisable value comprises R78 million (2016: R106 million) for refined mining metal and R948 million (2016: R558 million) for in-process mining metal.

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

Quantities of recoverable metal are reconciled by comparing the grades of ore to the quantities of metal actually recovered (metallurgical balancing). The nature of this process inherently limits the ability to precisely monitor recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the engineering estimates are refined based on actual results over time. Changes in engineering estimates of metal contained in-process resulted in an increase of in-process metal of R376 (2016: R384) million.

Non-mining metal consists mainly of inventory held by Impala Refining Services. No inventories are encumbered.

9. Borrowings

	Notes	30 June 2017 Rm	30 June 2016 Rm
Standard Bank Limited – BEE partners Marula		**889**	882
Standard Bank Limited – Zimplats term loan	9.1	**1 111**	1 248
Standard Bank Limited – Zimplats revolving credit facility		**314**	353
Convertible bonds – ZAR (2018)	9.2	**303**	2 575
Convertible bonds – US$ (2018)	9.3	**380**	2 848
Convertible bonds – ZAR (2022)	9.4	**2 516**	–
Convertible bonds – US$ (2022)	9.5	**2 609**	–
Finance leases		**1 339**	1 373
		9 461	9 279
Current		**1 088**	564
Non-current		**8 373**	8 715
Beginning of the year		**9 279**	8 076
Proceeds		**6 278**	389
Interest accrued		**664**	625
Interest repayments		**(533)**	(492)
Capital repayments		**(4 593)**	(13)
Conversion option on 2022 Bonds		**(1 156)**	–
Loss on settlement of 2018 Bonds		**8**	–
Exchange adjustment		**(486)**	694
End of the year		**9 461**	9 279

Summary financial information

Notes to the consolidated financial information continued

for the year ended 30 June 2017

9. Borrowings continued

9.1 Standard Bank Limited – Zimplats term loan

US $ denominated revolving credit facility of R1 111 (US$85) million bears interest at three-month London Interbank Offered Rate (LIBOR) plus 700 (2016: 700) basis points. During the year the facility was decreased from US$95 million to $85 million and the loan repayments were renegotiated. The facility will now be repaid in two equal annual payments commencing in December 2018. Previously it commenced in December 2017 with final maturity in December 2018. At the end of the period, the US dollar balance amounted to US$85 (2016: US$85) million.

9.2 Convertible bonds – ZAR (2018)

The ZAR denominated bonds have a par value of R2 672 million and carry a coupon of 5% (R133.6 million) per annum. The coupon is payable semi-annually for a period of five years ending 21 February 2018. The bond holder has the option to convert the bonds to Implats' shares at a price of R214.90. The value of this compound instrument's equity portion relating to conversion was R319 million (before tax) on issue. In May 2017, Implats made an offer to all bond holders to re-purchase their bonds at face value, which offer was conditional on the issue of the ZAR and US$ 2022 bonds. 89% of the bonds holders accepted the offer. This resulted in R79 million being accounted for within equity, being the deemed cost for 89% of the conversion option. The effective interest rate on the remaining balance of the bond is 8.5% (2016: 8.5%).

9.3 Convertible bonds – US$ (2018)

The US$ denominated bonds have a par value of US$200 million and carry a coupon of 1% (US$2 million) per annum. The coupon is payable semi-annually for a period of five years ending 21 February 2018. The bond holder has the option to convert the bonds to Implats' shares at a price of US$24.13. The value of this conversion option derivative was R106 million at initial recognition. Implats also offered to re-purchase these bonds at face value and 85% of the bond holders accepted. The effective interest rate on the remaining balance of the bond is 3.1% (2016: 3.1%). (Refer note 9 for information regarding the CCIRS entered into to hedge foreign exchange risk on this bond.)

9.4 Convertible bonds – ZAR (2022) (note 7.1)

The ZAR denominated bonds have a par value of R3 250 million and carry a coupon of 6.375% (R207.2 million) per annum. The coupon is payable semi-annually for a period of five years ending 7 June 2022. The bond holder has the option to convert the bonds to Implats' shares at a price of R50.01. The value of this conversion option derivative was R676 million on issue. Subsequent to year end, at the general meeting held by shareholders, shareholders approval to settle this option by means of Implats shares was obtained, which will result in the bond being accounted for as a compound instrument which will result in the derivative being transferred into equity. Implats has the option to call the bonds at par plus accrued interest at any time 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 12.8%.

9.5 Convertible bonds – US$ (2022) (note 7.3)

The US $ denominated bonds have a par value of US$250 million and carry a coupon of 3.25% (US$8.1 million) per annum. The coupon is payable semi-annually for a period of five years ending 7 June 2022. The bond holder has the option to convert the bonds to Implats' shares at a price of US$3.89. The value of this conversion option derivative was R559 million at initial recognition. Implats has the option to call the bonds at par plus accrued interest at any time 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 8.38%. (Refer note 7 for additional information regarding the conversion option and the CCIRS entered into to hedge foreign exchange risk on this bond.)

Facilities

At 30 June 2017, the Group had signed committed facility agreements for a total of R4.0 (June 2016: R4.0) billion.

In addition, Zimplats has a US$34 (2016: $24) million revolving credit facility of which US$24 (June 2016: US$24) million was drawn at the end of the year.

10. Cost of sales

	30 June 2017 Rm	30 June 2016 Rm
On-mine operations	**16 341**	15 173
Processing operations	**5 055**	4 731
Refining and selling	**1 378**	1 294
Corporate cost	**736**	493
Share-based compensation	**88**	21
Chrome operation – cost of sales	**186**	196
Depreciation of operating assets	**3 702**	3 319
Metals purchased	**10 030**	10 663
Change in metal inventories	**(146)**	38
	37 370	35 928

11. Impairment

	30 June 2017 Rm	30 June 2016 Rm
Impairment of non-financial assets was made up of the following:		
Prepaid royalty	**10 149**	–
Property, plant and equipment	**–**	257
Investment property	**80**	50
	10 229	307

Refer to commentary on page 4 as well as the annual financial statements notes 3, 5 and 10 for more detail regarding the impairments.

12. Headline earnings

	30 June 2017 Rm	30 June 2016 Rm
Headline earnings attributable to equity holders of the Company arise from operations as follows:		
Loss attributable to owners of the Company	**(8 220)**	(70)
Remeasurement adjustments (after adjusting for non-controlling interest):		
Profit on disposal of property, plant and equipment	**(24)**	(29)
Impairment	**10 229**	307
Scrapping of property, plant and equipment	**–**	106
Insurance compensation relating to scrapping of property, plant and equipment	**(154)**	(179)
Total tax effects of adjustments	**(2 814)**	(52)
Headline earnings	**(983)**	83
Weighted average number of ordinary shares in issue for basic earnings per share (millions)	**718.03**	682.19
Weighted average number of ordinary shares for diluted earnings per share (millions)	**721.78**	683.75
Headline earnings per share (cents)		
Basic	**(137)**	12
Diluted	**(137)**	12

13. Contingent liabilities and guarantees

As at the end of June 2017 the Group had contingent liabilities in respect of guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material liabilities will arise. The Group has issued guarantees of R118 (2016: R152) million. Guarantees of R1 396 (2016: R1 268) million have been issued by third parties and financial institutions on behalf of the Group consisting mainly of guarantees to the Department of Mineral Resources for R1 277 (2016: R 1 149) million.

Summary financial information

Notes to the consolidated financial information continued

for the year ended 30 June 2017

14. Related party transactions

The Group entered into PGM purchase transactions of R3 745 million (June 2016: R3 693 million) with Two Rivers Platinum, an associate company, resulting in an amount payable of R1 034 million (June 2016: R958 million) at year end. It also received refining fees to the value of R32 million (June 2016: R30 million).

The Group previously entered into sale and leaseback transactions with Friedshelf, an associate company. At the end of the period, an amount of R1 215 million (June 2016: R1 232 million) was outstanding in terms of the lease liability. During the period, interest of R130 million (June 2016: R127 million) was charged and a R147 million (June 2016: R125 million) repayment was made. The finance leases have an effective interest rate of 10.2%.

The Group entered into PGM purchase transactions of R3 199 million (June 2016: R3 015 million) with Mimosa Investments, a joint venture, resulting in an amount payable of R844 million (June 2016: R800 million) at year end. It also received refining fees to the value of R317 million (June 2016: R291 million).

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

Key management compensation (fixed and variable):$	**30 June 2017 R000**	30 June 2016 R000
Non-executive directors' remuneration	**8 118**	8 069
Executive directors' remuneration	**37 432***	16 418
Prescribed officers	**46 500#**	32 940
Company secretary	**2 804**	2 006
Total	**94 854**	59 433

$ *All the 30 June 2017 figures include the 2015 6% salary increase paid in deferred notional shares, the 2015 bonus paid in deferred notional shares as well as the 2016 bonus paid in cash.*
* *Includes R10 million sign-on bonus paid to NJ Muller as well as a R7.7 million gain on retention and bonus shares sold by TP Goodlace.*
# *Includes R5.7 million for a separations package.*

15. Financial Instruments

	30 June 2017 Rm	30 June 2016 Rm
Financial assets – carrying amount		
Loans and receivables	**9 943**	8 740
Financial instruments at fair value through profit and loss[2]	**–**	1 137
Held-to-maturity financial assets	**70**	70
Available-for-sale financial assets[1]	**179**	157
Total financial assets	**10 192**	10 104
Financial liabilities – carrying amount		
Financial liabilities at amortised cost	**14 832**	14 113
Borrowings	**9 461**	9 279
Commitments	**74**	66
Trade payables	**5 289**	4 759
Other payables	**8**	9
Financial instruments at fair value through profit and loss[2]	**1 233**	–
Total financial liabilities	**16 065**	14 113

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

[1] *Level 1 of the fair value hierarchy – Quoted prices in active markets for the same instrument.*
[2] *Level 2 of the fair value hierarchy – Valuation techniques for which significant inputs are based on observable market data.*

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