

# **ANGLO AMERICAN PLATINUM**

## **2015 ANNUAL RESULTS PRESENTATION**

**8 FEBRUARY 2016**



**Real Mining. Real People. Real Difference.**

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# AGENDA

- Overview of 2015
- Safety, Health & Environment
- Operational Performance
- Financial Performance
- Market Review
- Strategy Update
- 2016 Outlook
- Key Messages from 2015



# OVERVIEW OF 2015

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER



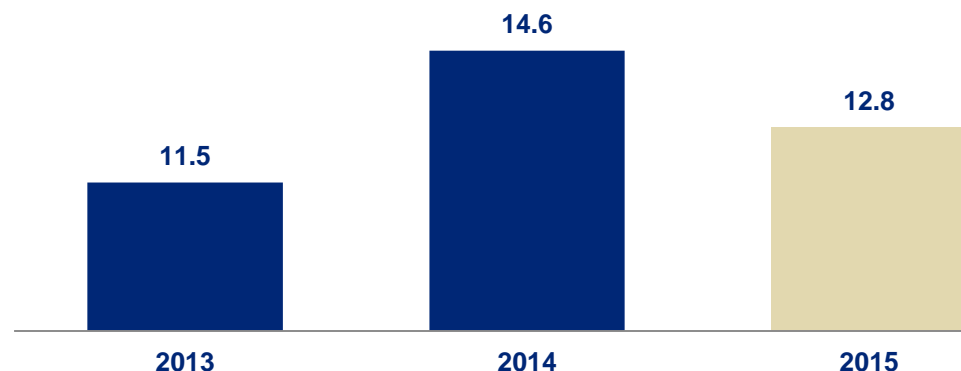
**Real Mining. Real People. Real Difference.**

# OVERVIEW OF 2015

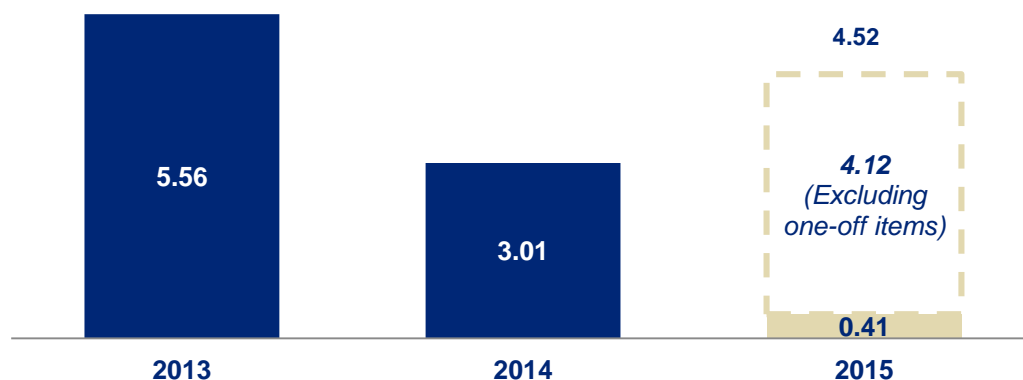
## *Managing the business...*

- Zero Harm remains the priority
- PGM pricing remains challenging
- All operations cash positive
- R4 billion of free cash flow generated from operations
- Net debt reduced to R12.8 billion from R14.6 billion
- Rightsizing the business – with R1.0 billion overhead savings identified
- Continuing with the repositioning of the portfolio
- Earnings significantly impacted by one-off impairments and restructuring costs

Net Debt profile (R billion)



Headline Earnings per share (R/share)



*...for the low PGM price environment*



# SAFETY, HEALTH & ENVIRONMENT

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER



# SAFETY, HEALTH & ENVIRONMENT

*Zero Harm remains the priority...*

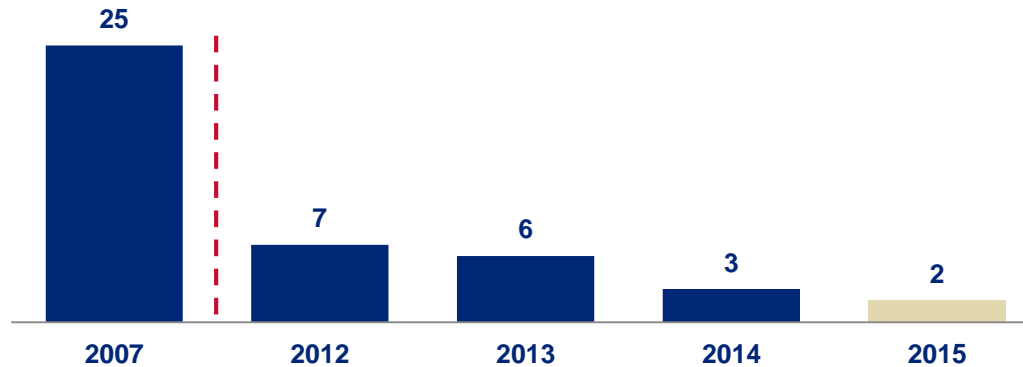
## SAFETY

- Record safety performance in H2 2015
- Tragically, 2 fatalities during H1 2015
- 232 fatality free days at the end of 2015
- LTIFR of 0.98, reduced in H2 2015
- Reduction in severity of s54 stoppages

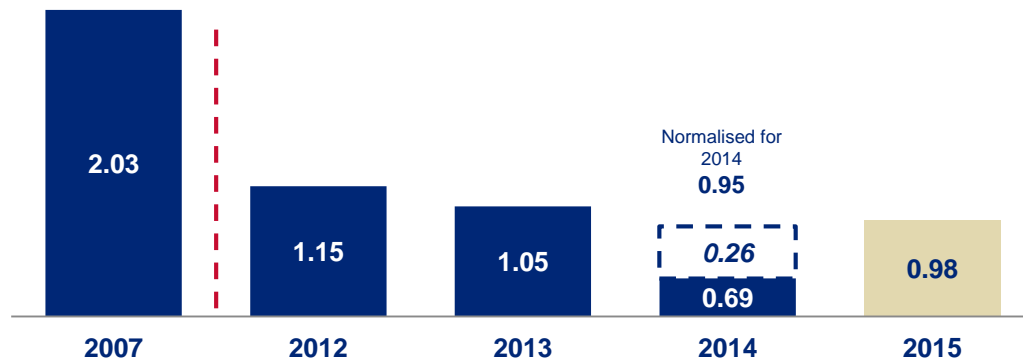
## HEALTH & ENVIRONMENT

- Significant reduction in HIV and TB related deaths due to disease management programmes
- Continued energy and water consumption savings
- No significant environmental incidents
- Social and labour plans substantially delivered

### Fatalities



### Lost Time Injury Frequency Rate <sup>(1)</sup>



*...and currently achieving longest fatality free period in Company's history*

# **OPERATIONAL PERFORMANCE**

**CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER**



**Real Mining. Real People. Real Difference.**

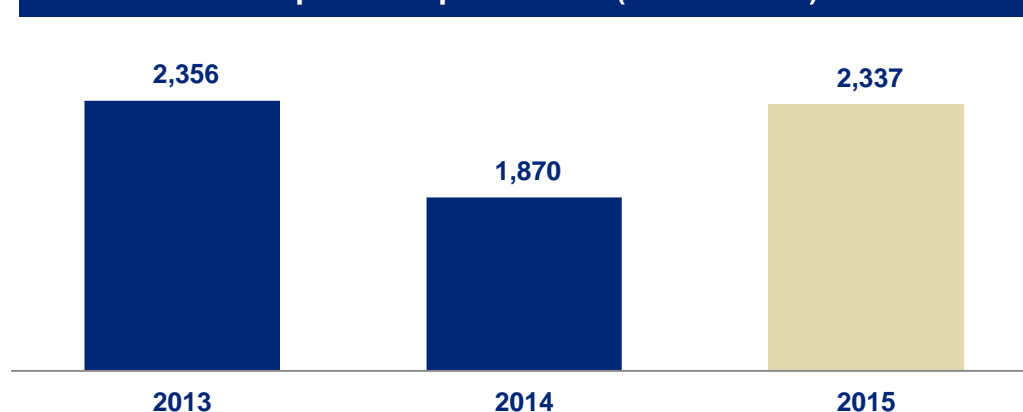


# OPERATIONAL PERFORMANCE IN 2015

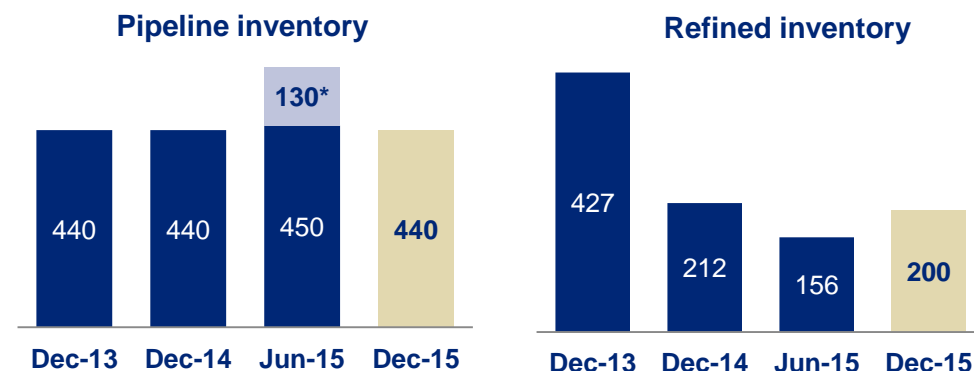
*Loss-making ounces cut...efficiencies improving at profitable operations...*

- Platinum production of 2,337 koz, up 25%
  - Mogalakwena production up 6% to 392 koz
  - Amandelbult production up 100% to 437 koz
  - Unki production up 7% to 66 koz
- Production cuts of c.350 koz made up by productivity improvements
- Non-core operations, Rustenburg and Union, continuing operational improvements through optimised mine plans
- Joint ventures total production of 768 koz
- Pipeline inventory back to normalised levels
- Refined inventory of 200 koz

**Total platinum production ('000 ounces) <sup>(2)</sup>**



**Pipeline & Refined Platinum Inventory ('000 ounces)**



\*130 koz stock count adjustment

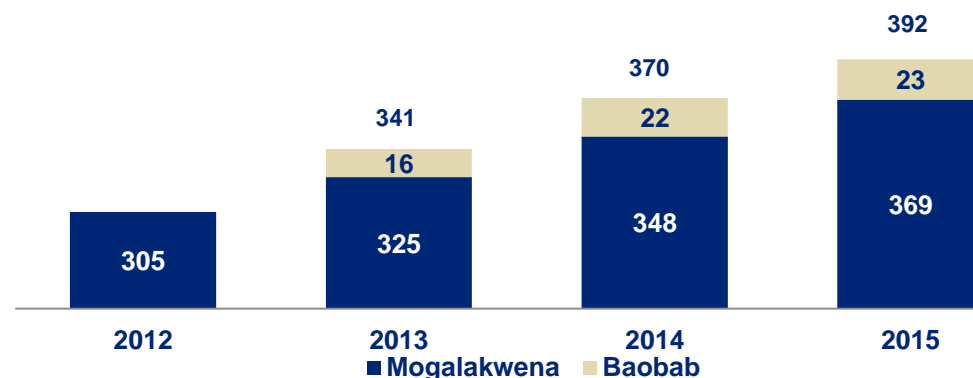
*...enabling production performance to return to pre-strike production levels*

# MOGALAKWENA

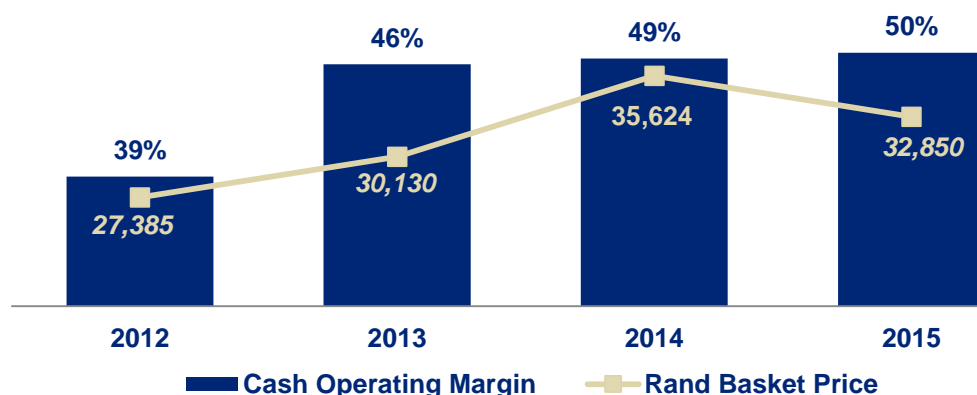
*Another record performance...*

- Strong safety performance – 3.5 years fatality free
- Record production performance
- Unit costs reduced 7% due to cost management and productivity initiatives
- R4.4bn of operating free cash flow
- Highest rand basket price in the portfolio at R32,850 per platinum ounce
- Cash operating margin maintained at 50% despite weaker prices

Platinum production ('000 ounces) <sup>(2)</sup>



Cash operating margin (%) <sup>(3)</sup>



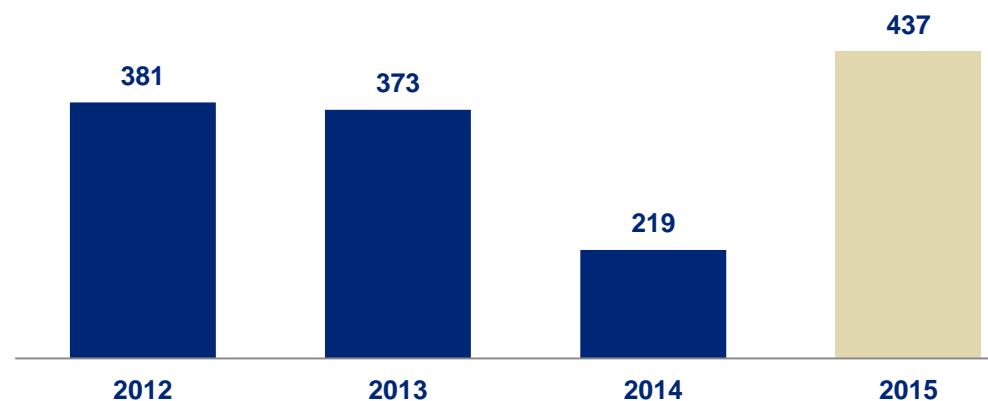
*...through increased mining efficiencies, without the need for growth capital*

# AMANDELBULT

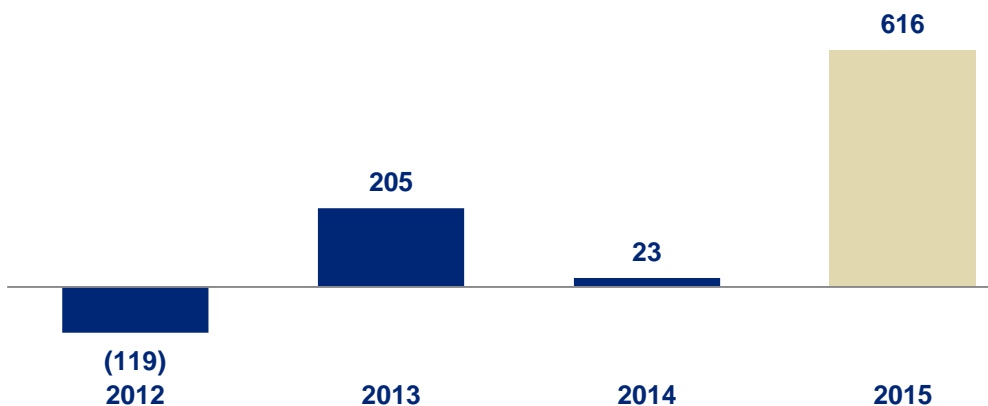
*Focusing on making Amandelbult investable again...*

- Fatality free year
- Tumela, Dishaba and concentrators consolidated into one Amandelbult complex
- Production performance improvement in H2 driven by operational stability
- 4E head grade up by 7%
- R616 million in operating free cash flow
- Chrome plant to be commissioned in Q2 2016, on budget and schedule
- Further improvement opportunities identified to manage for the low PGM price environment

Platinum production ('000 ounces) <sup>(2)</sup>



Operating free cash flow (R million) <sup>(4)</sup>



*...with early success visible in production performance*



# JOINT VENTURE OPERATIONS

*Maintained solid performance...*

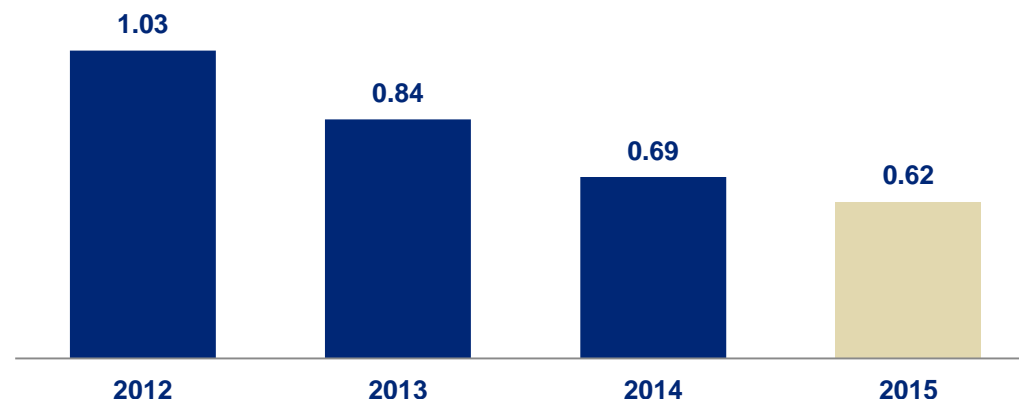
## SAFETY

- LTIFR at 0.62, a 10% improvement

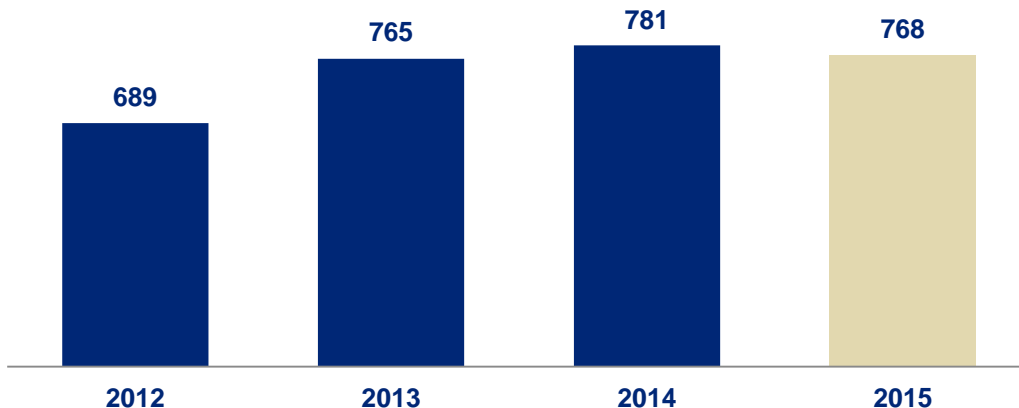
## PRODUCTION

- Solid production performance of 768koz:
  - Kroondal improved by 3% due to improved concentrator recoveries
  - Modikwa production in line
  - Bokoni down 2% due to closure of UM2 and Vertical shafts as part of the restructuring plans
  - BRPM down 5% due to safety stoppages. Stylrift project slowed down
  - Mototolo down 6% due to lower grade

Lost Time Injury Frequency Rate <sup>(1)</sup>



Platinum production ('000 ounces) <sup>(2)</sup>



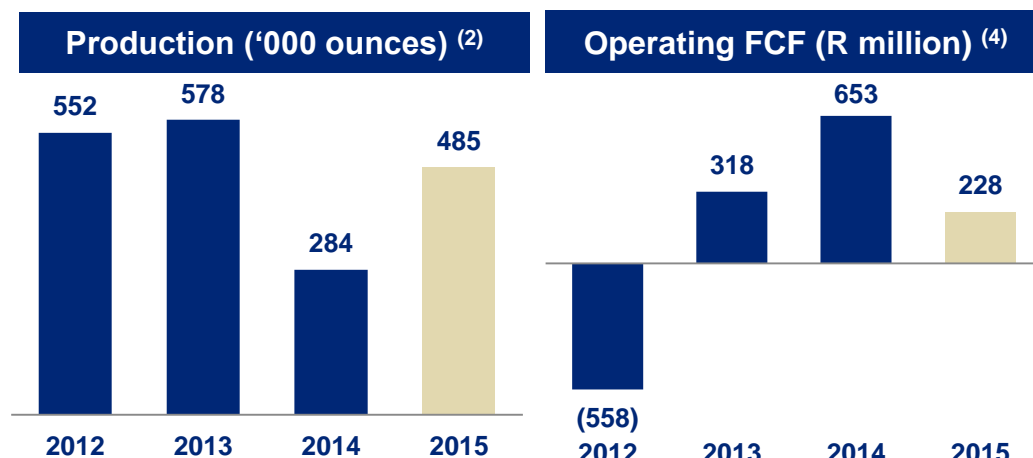
*...from the joint venture portfolio*

# NON-CORE OPERATIONS - RUSTENBURG & UNION

*Operational improvements lead to operating free cash flow generation ...*

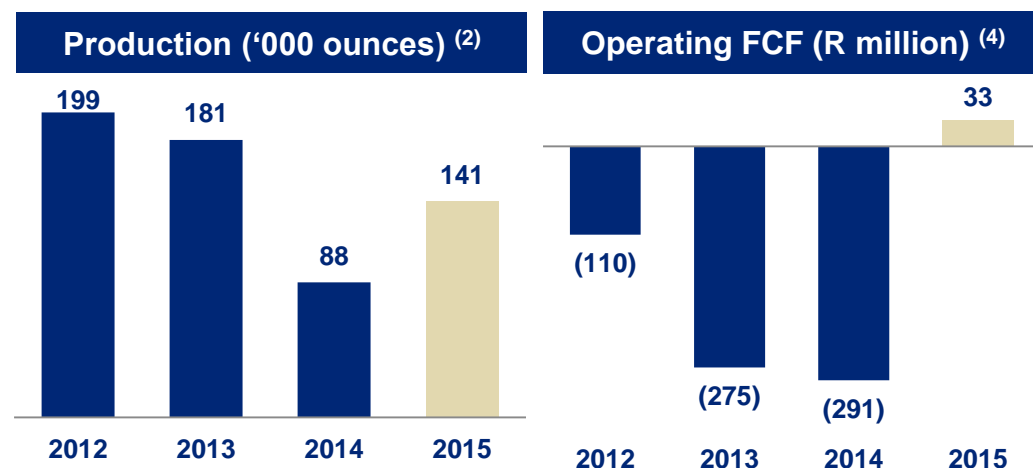
## RUSTENBURG

- Platinum production of 485 koz, up 71% from strike impacted 2014
- Further consolidation of Rustenburg from 3 mines to 2 mines – East and West mine
- R228m operating free cash flow



## UNION

- Platinum production of 141 koz, up 60% from strike impacted 2014
- R33m operating free cash flow



*...with further improvement opportunities identified to manage for the current environment*

# REFINED PRODUCTION & SALES VOLUME IN 2015

*Refined production back to normal levels...*

## PLATINUM

- Platinum refined production up 30% to 2,459 koz
  - Platinum production of 2,337 koz
  - Drawdown in pipeline inventory to normalised levels
- Platinum sales up 17% to 2,471 koz

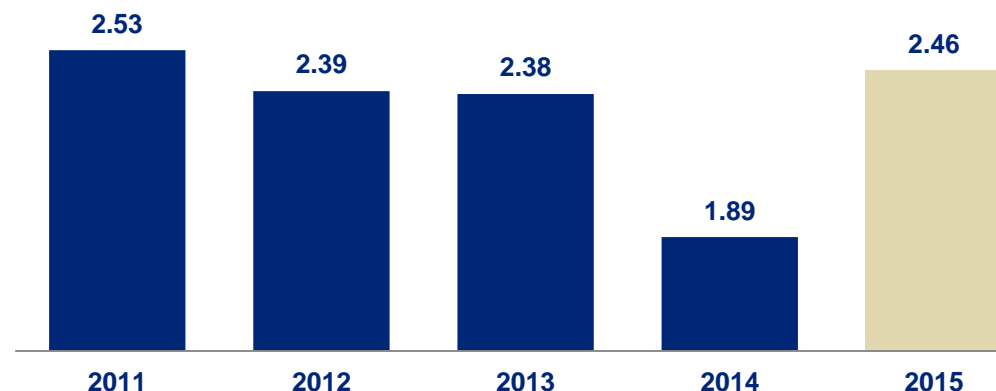
## PALLADIUM & RHODIUM

- Palladium refined production up 30%
- Rhodium refined production up 33%

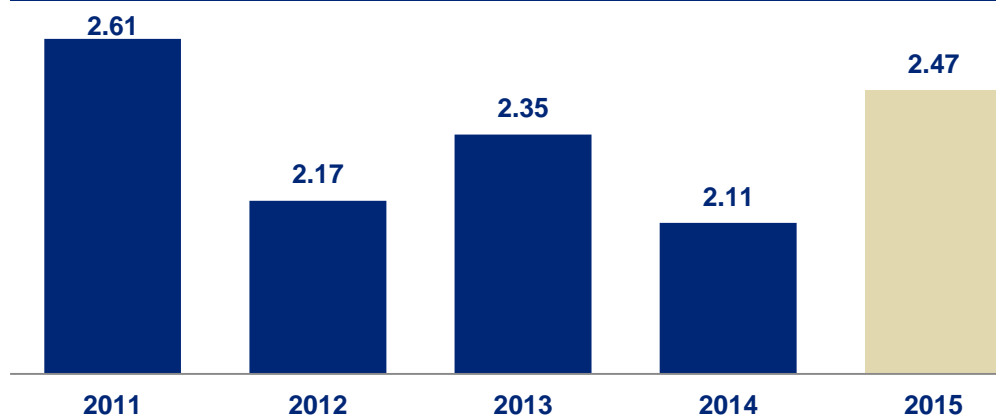
## BASE METALS

- Base metal refinery tonnes up 26% as production normalised post 2014 strike
- No further tolling arrangement as stockpiles all treated

Total refined platinum production (million ounces)



Total platinum sales volume (million ounces)



*...supplemented by drawdown in inventory...leading to increased sales in 2015*



# FINANCIAL PERFORMANCE

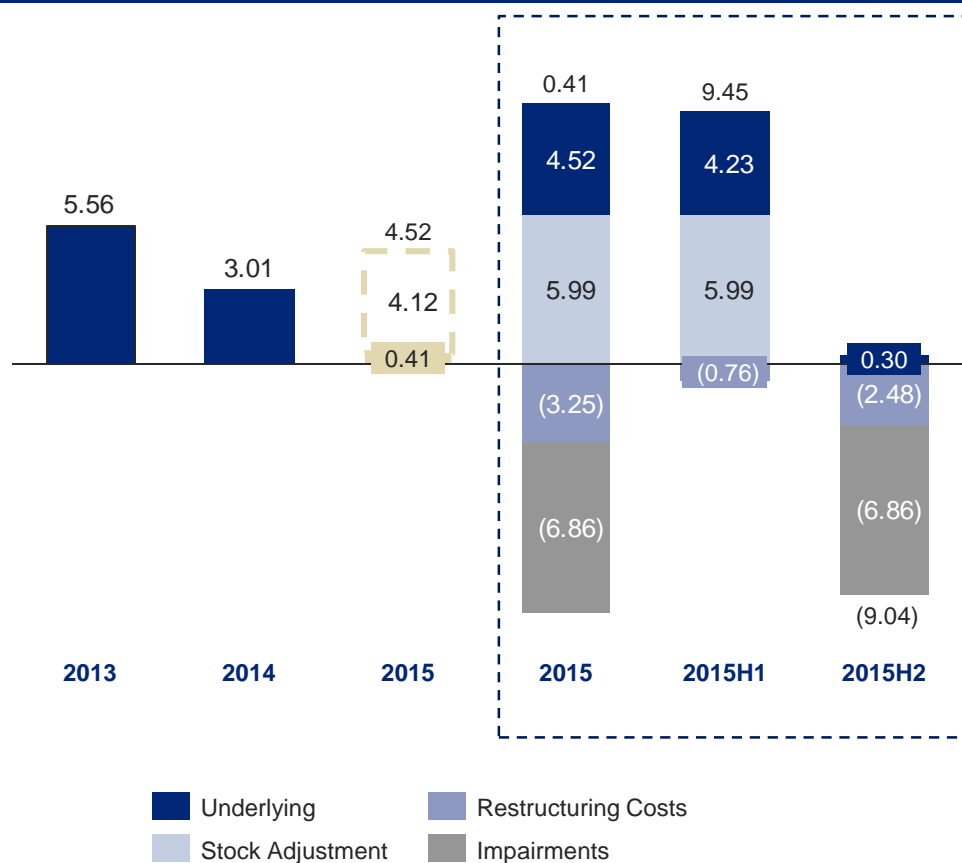
IAN BOTHA, FINANCE DIRECTOR



# SUMMARY OF 2015 RESULTS

*Weaker Rand basket price has negatively impacted earnings...*

## Headline Earnings per share (Rand/share)



## Key financials

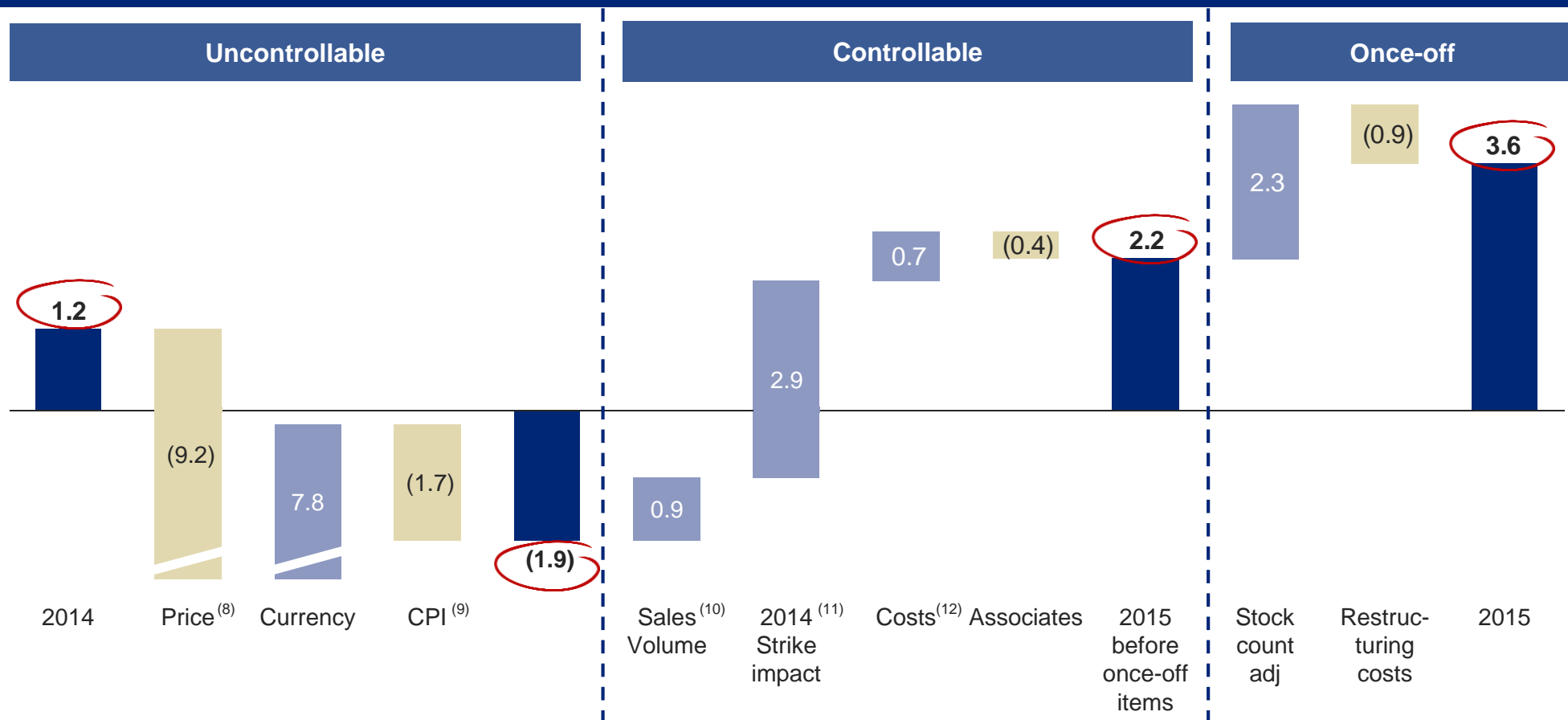
Rbn	2015	2014
Sales Revenue	59.8	55.6
EBITDA <sup>(5)</sup>	8.8	6.1
EBIT <sup>(6)</sup>	3.6	1.2
Headline Earnings	0.1	0.8
Project and SIB Capex	3.7	5.8
Net Debt	12.8	14.6
ROCE % <sup>(7)</sup>	6.2	2.0

*...however, improved operational performance has provided some support to margins*

# 2015 EBIT VARIANCE

*Performance impacted by weak prices and restructuring costs...*

2015 vs. 2014 (Rbn)



*...offset by the weaker Rand, improved operational performance and stock adjustment*



# IMPAIRMENTS

*Impairments to Rustenburg, Twickenham, BRPM, Bokoni and Atlatsa...*

## IMPAIRMENTS TAKEN DUE TO:

- Prolonged decrease in PGM prices
- Rustenburg – signing of SPA with Sibanye Gold
- Twickenham – the mine is being redeveloped as a mechanised mine
- BRPM & RB Plat and Bokoni & Atlatsa – write down of assets to fair value
- Other assets – no longer being used

Rbn	Impairment	Impact on earnings
Rustenburg	4.5	Basic
RBPlat & BRPM	3.5	Basic
Twickenham	2.5	Basic
Atlatsa and Atlatsa Holdings loans	1.8	Headline & Basic
Atlatsa & Bokoni Equity	1.4	Basic
Tumela 5 Shaft	0.3	Basic
Mainstream Inert Grinding Mills	0.1	Basic
<b>Total (Post tax)</b>	<b>14.0</b>	

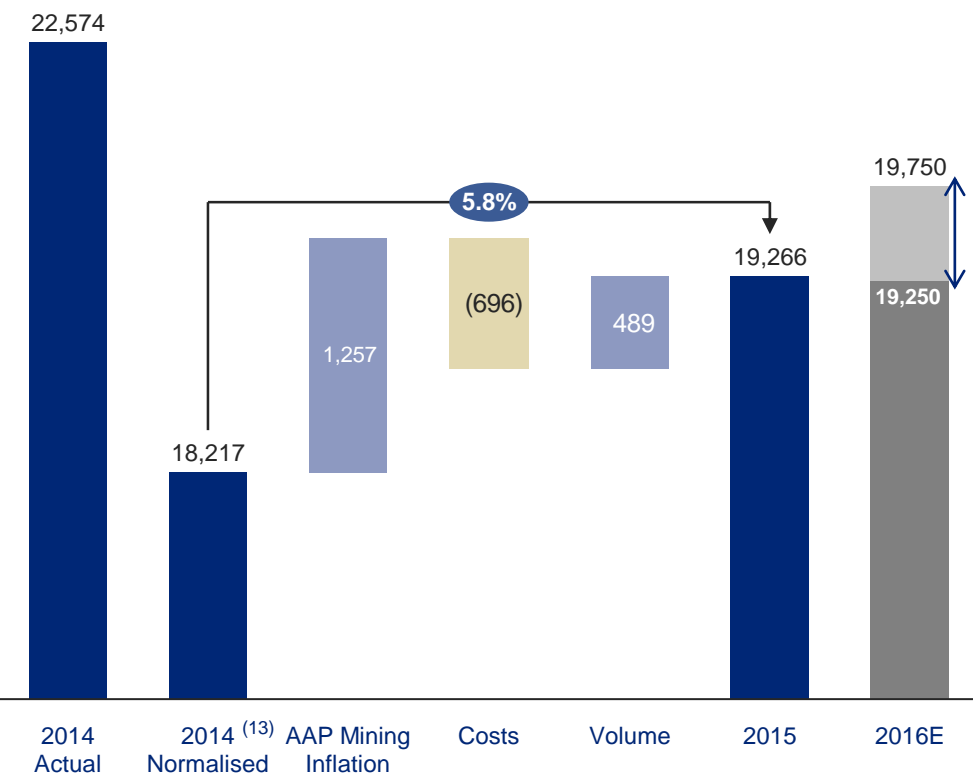
*...reflects disposals and reduction in Rand PGM prices*

# UNIT COST

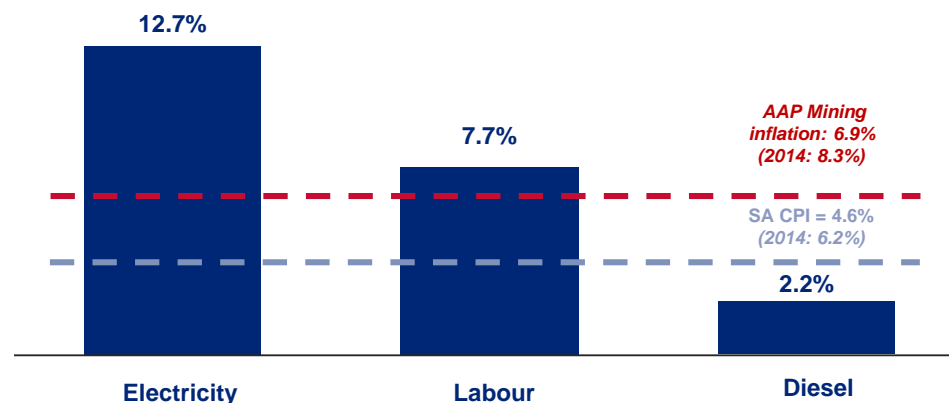
*Management intervention reducing unit cost escalation below mining inflation...*

## Unit cash cost escalation below mining inflation

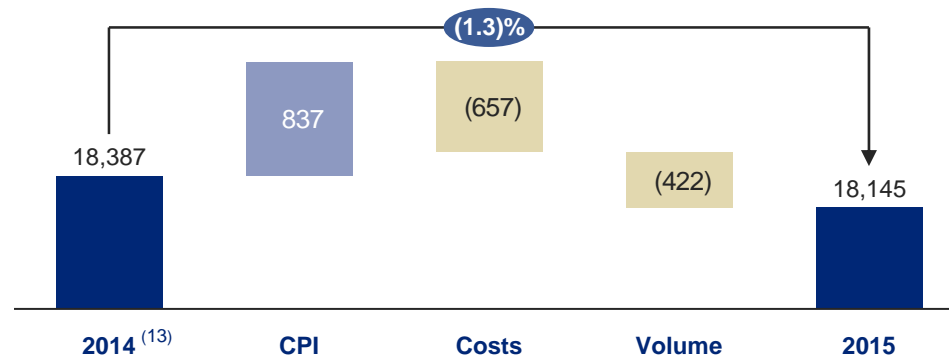
Rand / produced platinum ounce



## Sustained high mining inflation (%)



## Retained assets unit cash costs reducing (R/Pt oz)



*...with strong improvement from core assets*

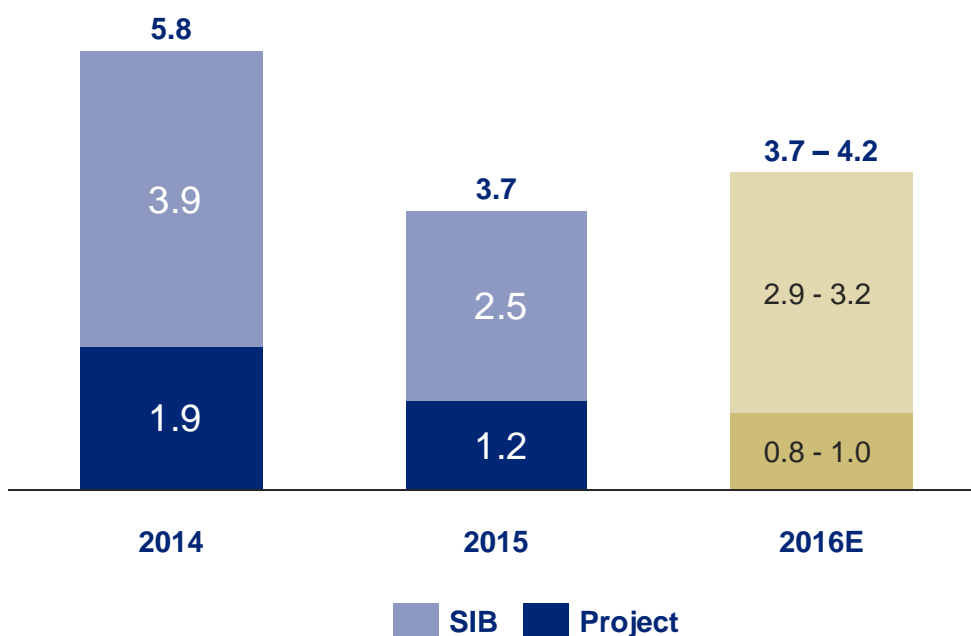
# CAPITAL EXPENDITURE

*Disciplined capital allocation...*

- Delivering value in reducing capital intensity without introducing risk
- SIB and Project Capital incremental value accretive projects during 2015:
  - Amandelbult Chrome Plant
  - Smelter rebuilds - life extension
  - Modikwa UG2
  - Bathopele Phase 5

## Capital Expenditure (Rbn) <sup>(14)</sup>

Capex excludes capitalised interest



Rbn	2014	2015	2016F
Capitalised Waste Stripping	0.6	1.0	1.2

*...aimed at adding value...not additional volume*

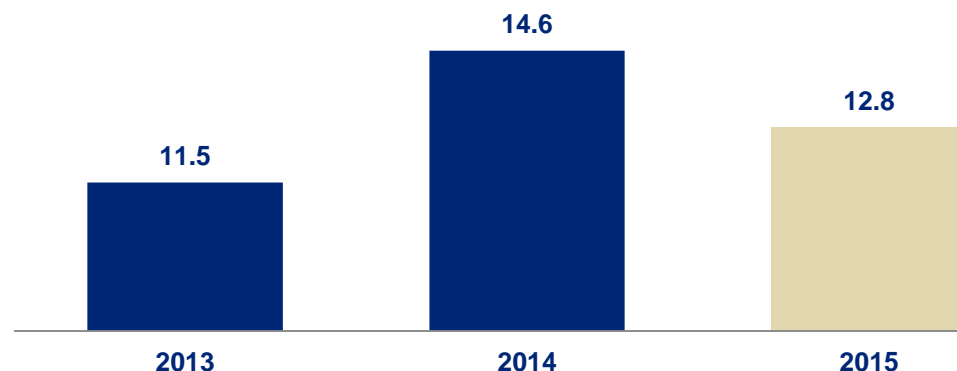
# NET DEBT PROFILE

*Despite weaker Rand basket price...*

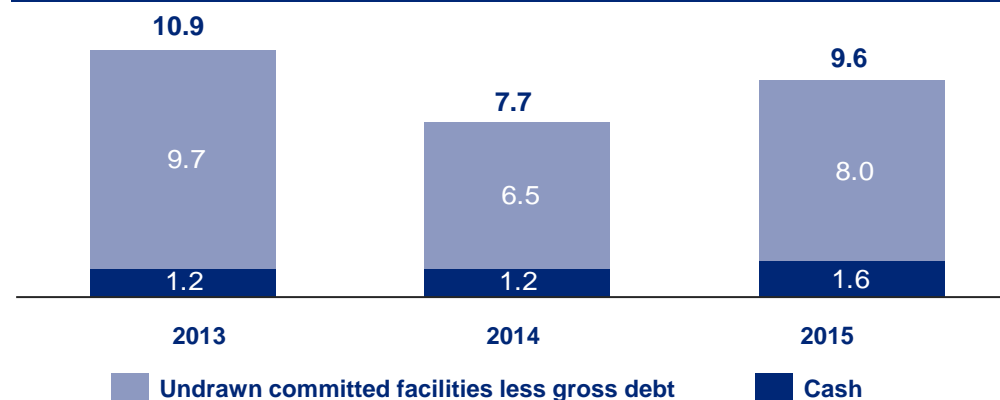
## Net Debt (Rbn)

<b>Opening net debt 1 January 2015</b>	<b>14.6</b>
Cash flow from operations	(11.8)
Capex and waste stripping	4.7
Cash tax paid	0.7
Net interest	1.3
Other	1.1
<b>Free cash flow</b>	<b>(4.0)</b>
<b>Total</b>	<b>10.6</b>
<i>Restructuring costs</i>	<i>1.1</i>
<i>Once-off tax payment</i>	<i>1.1</i>
<b>Closing net debt 31 December 2015</b>	<b>12.8</b>

## Net Debt Profile (Rbn)



## Liquidity Headroom (Rbn)



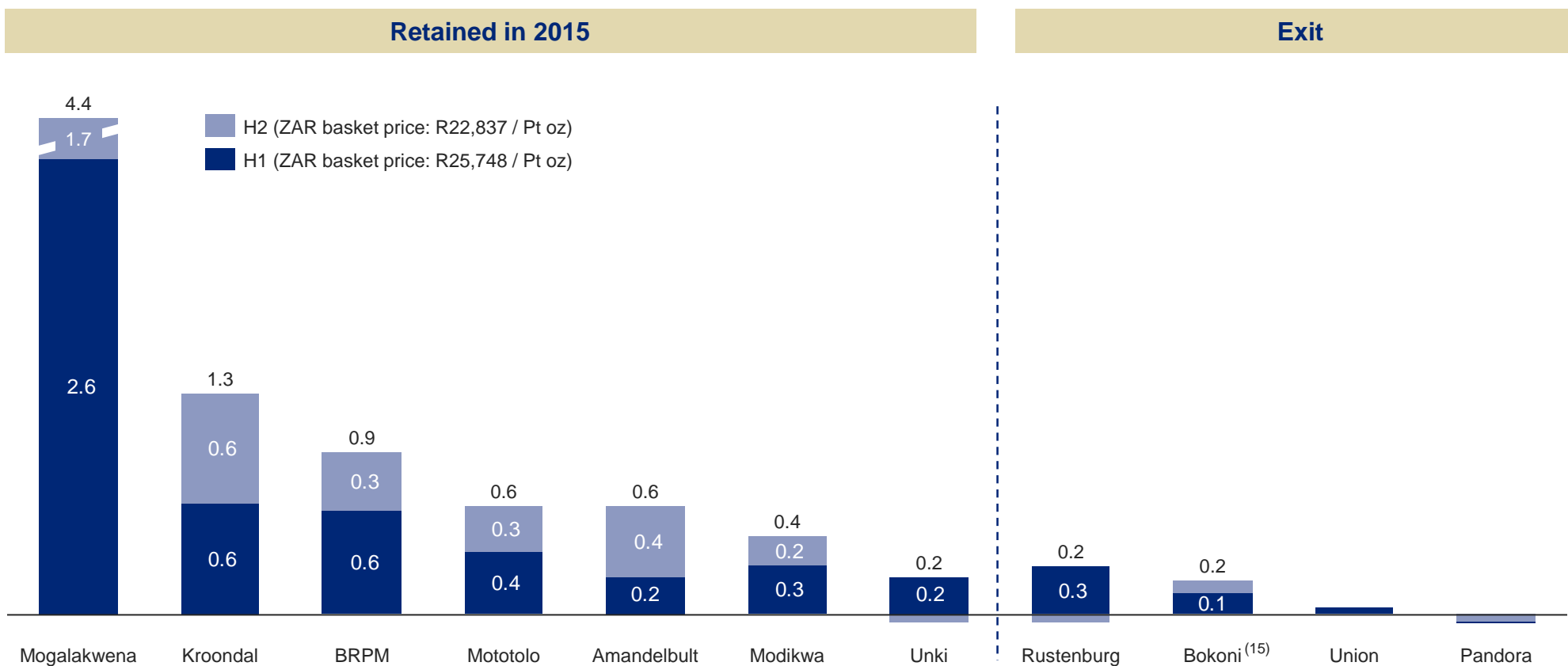
*...balance sheet strengthened and liquidity increased*



# CASH FLOW BY OPERATION

*Despite weaker Rand basket price...*

Operating free cash flow per mining complex <sup>(4)</sup>



*...mines are cash positive*

# ACTIONS TO MAINTAIN HEALTH OF BALANCE SHEET

*Our focus remains on delivering against management actions...*

MANAGEMENT ACTIONS	ACTIONS	FOCUS AREAS
1 Cash Flow Improvement	✓	<ul style="list-style-type: none"><li>• Optimised mine plans, overhead downsizing</li><li>• All operations to be cash positive</li></ul>
2 Maintain Liquidity	✓	<ul style="list-style-type: none"><li>• Liquidity maintained through cash and committed bank facilities</li></ul>
3 Capex	✓	<ul style="list-style-type: none"><li>• All growth projects stopped</li><li>• Improved SIB Review, Governance and Optimisation – business continuity not placed at risk</li></ul>
4 Disposals	✓	<ul style="list-style-type: none"><li>• Announced: Rustenburg</li><li>• Progressing: Union, Pandora and Bokoni</li></ul>

*...ensuring all operations are cash generative*

# **MARKET REVIEW**

**CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER**



# MARKET PRICES

*Dollar platinum price fell 27% ...*

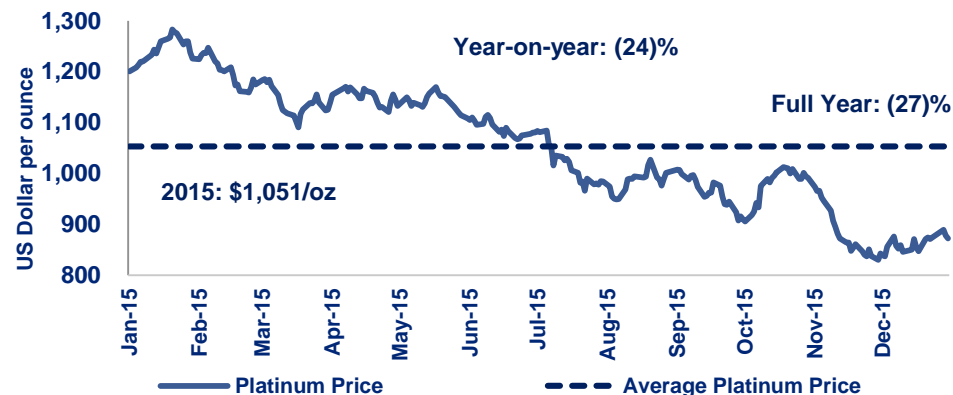
## LOWER US DOLLAR PRICE

- The US Dollar platinum price declined 27% in 2015, down 24% year-on-year
- US Dollar strength, the prospect of rising interest rates, China growth concerns and the emissions scandal were the dominant factors in the platinum price performance in 2015

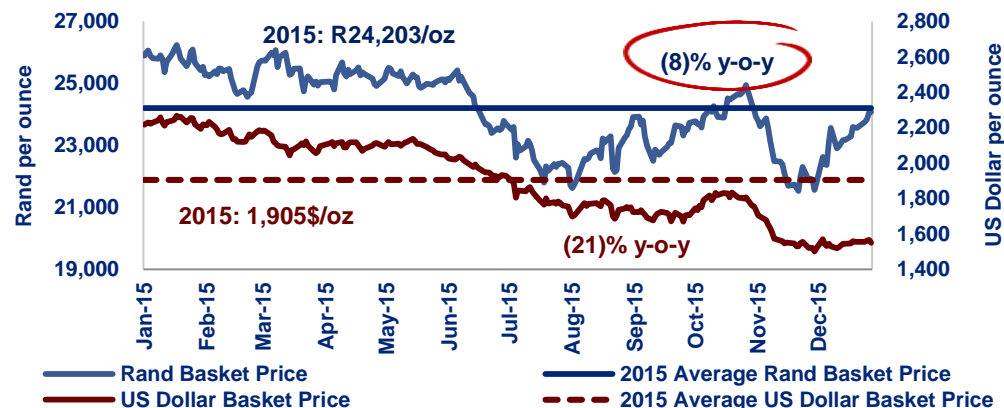
## REALISED BASKET PRICE

- 2015 basket prices were down 21% in US Dollar and 8% in ZAR year-on-year
- The major driver being price falls across the PGM and base metals complex

**Decline in US\$ Platinum price in 2015 (US \$/oz)**



**Realised basket prices**



*...on global growth concerns*

# PLATINUM MARKET

*A return to normalised production levels...*

## DEMAND (+4%)

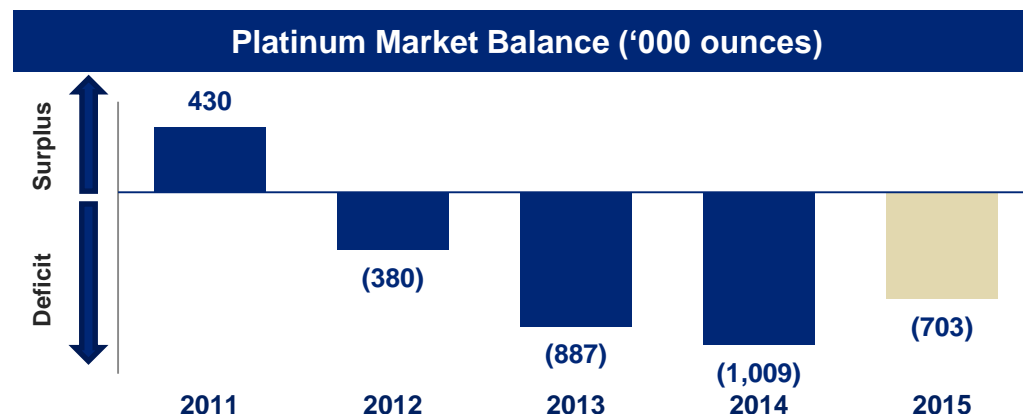
- Autocat demand increased 5% due increased auto-sales in Europe, increased loadings and resilient diesel share
- Net jewellery demand fell 5% owing to lower consumer demand in China offset by reduced levels of jewellery recycling
- Industrial demand remained firm, up 4%, with growth in the glass & chemical sectors
- ETF liquidation was offset by significant Japanese demand for investment bars as prices fell below JPY 4,000/gram

## SUPPLY (+9%)

- In the absence of industrial action primary production recovered to 2013 levels
- Recycling volumes slowed due to falling commodity prices, scrap steel and copper in particular

## BALANCE

- Platinum market remained in annual deficit



Platinum Supply & Demand, 2015 vs 2014				
Thousand Ounces	2015	2014	Y-o-Y	Δ%
<b>Demand</b>				
• Autocat: Gross	3,289	3,122	167	5 %
• Jewellery: Net	2,025	2,132	(107)	(5)%
• Industrial	2,001	1,918	83	4 %
• Investment	415	272	143	53 %
	<b>7,730</b>	<b>7,444</b>	<b>286</b>	<b>4%</b>
<b>Supply</b>				
• Primary	5,841	5,126	715	14 %
• Recycling: Auto & Industrial	1,186	1,309	(123)	(9)%
	<b>7,027</b>	<b>6,435</b>	<b>592</b>	<b>9 %</b>
<b>Market Balance</b>	<b>(703)</b>	<b>(1,009)</b>		

*... sees market deficits narrow*



# PALLADIUM MARKET

*Palladium market deficits reduced ...*

## DEMAND (-14%)

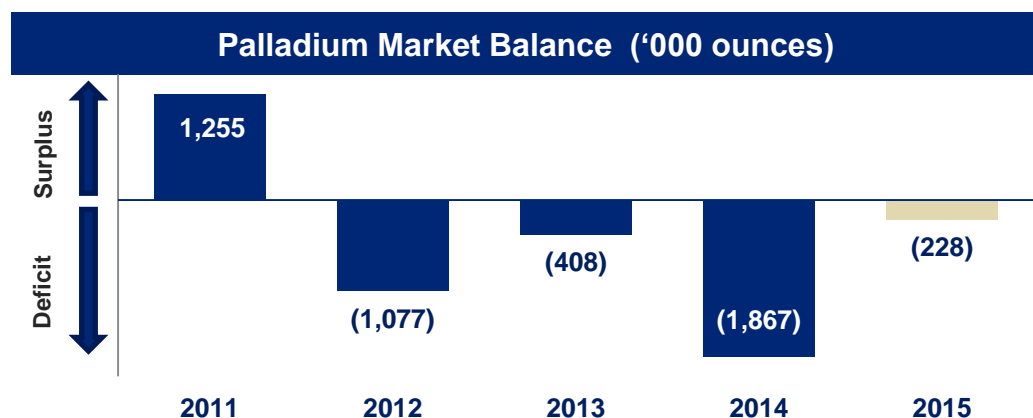
- Autocat demand grew by 1%
  - US demand up 5.8%
  - China demand up 5.3% - weak H1; recovering in H2 due to tax cuts
  - Offset by decrease in Japan and emerging markets
- ETF net outflows were 663koz due to concerns over slowing China growth

## SUPPLY (+2%)

- Normalised South Africa production was partially offset by a reduction in recycling volumes

## BALANCE

- Palladium market remained in annual deficit



Palladium Supply & Demand, 2015 vs 2014				
Thousand Ounces	2015	2014	Y-o-Y	Δ%
<b>Demand</b>				
• Autocat: Gross	7,452	7,396	56	1 %
• Jewellery: Net	179	185	(6)	(3)%
• Industrial	2,179	2,130	49	2 %
• Investment	(663)	932	(1,595)	(171)%
	<b>9,147</b>	<b>10,643</b>	<b>(1,496)</b>	<b>(14)%</b>
<b>Supply</b>				
• Primary	6,463	6,112	351	6 %
• Recycling: Auto & Industrial	2,456	2,664	(208)	(8)%
	<b>8,919</b>	<b>8,776</b>	<b>143</b>	<b>2 %</b>
<b>Market Balance</b>	<b>(228)</b>	<b>(1,867)</b>		

*...following a significant liquidation of ETF holdings*

# MARKET DEVELOPMENT

*Remains a priority in challenging market conditions...*

## JEWELLERY

- PGI focused on India and China - PGI head office relocated to Hong Kong
- Marketing campaigns in India continue to stimulate platinum jewellery demand - c.60% increase since 2013
- Indian business development model includes co-funding from retail partners

## AUTOMOTIVE & INDUSTRIAL

- \$10m in Corporate Venture Fund Investments committed during 2015
- Early investments now showing commercial success
- Increased support for Fuel Cell Electric Vehicles delivering tangible results

## INVESTMENT

- New agreement between World Platinum Investment Council and Rand Merchant Bank will extend global reach of a platinum bullion based product



*...but investment reduced and refocused to optimize returns*

# STRATEGY UPDATE

**CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER**



**Real Mining. Real People. Real Difference.**

# REPOSITIONING THE PORTFOLIO

*Focus remains on repositioning the portfolio...*

## Restructuring since 2013...

### 1. RESHAPE RUSTENBURG & EXIT

- Optimised and integrated 5 mines to 3 in 2013
- Further consolidation to 2 in 2015
- Volume reductions ~210koz Pt
- Sale agreement signed in 2015 with Sibanye Gold

### 2. RESHAPE UNION & EXIT

- Consolidated Union North and South Mines
- Closed the North and South declines
- Volume reductions of ~80koz Pt
- Prepare for exit through sale in 2016

### 3. SIMPLIFY JV PORTFOLIO AND MAXIMISE VALUE

- Consider exit options for Bokoni and Pandora
- Bokoni mine optimised. Restructuring and shaft closures in 2015
- 2016 decision to exit Kroondal for value

## ...now repositioning the portfolio...

### Retained Assets

Mogalakwena

Amandelbult

Unki

BRPM

Modikwa

Mototolo

Processing

### Care & Maintenance

Twickenham

### Exit Assets

Rustenburg

Union

Pandora

Bokoni

Kroondal

## ...to generate long term value

- 1 High quality assets
- 2 Low cost production
- 3 High margin ounces
- 4 Reduced safety risks

*...to generate long term value through the cycle*

# MANAGING THE BUSINESS FOR THE CURRENT ENVIRONMENT

*Focus on cash generation, capital discipline...*

## CASH GENERATION

- Ensure all operations are cash flow positive – optimised mine plans
- Commencing the process towards placing Twickenham on care and maintenance

## REORGANISATION

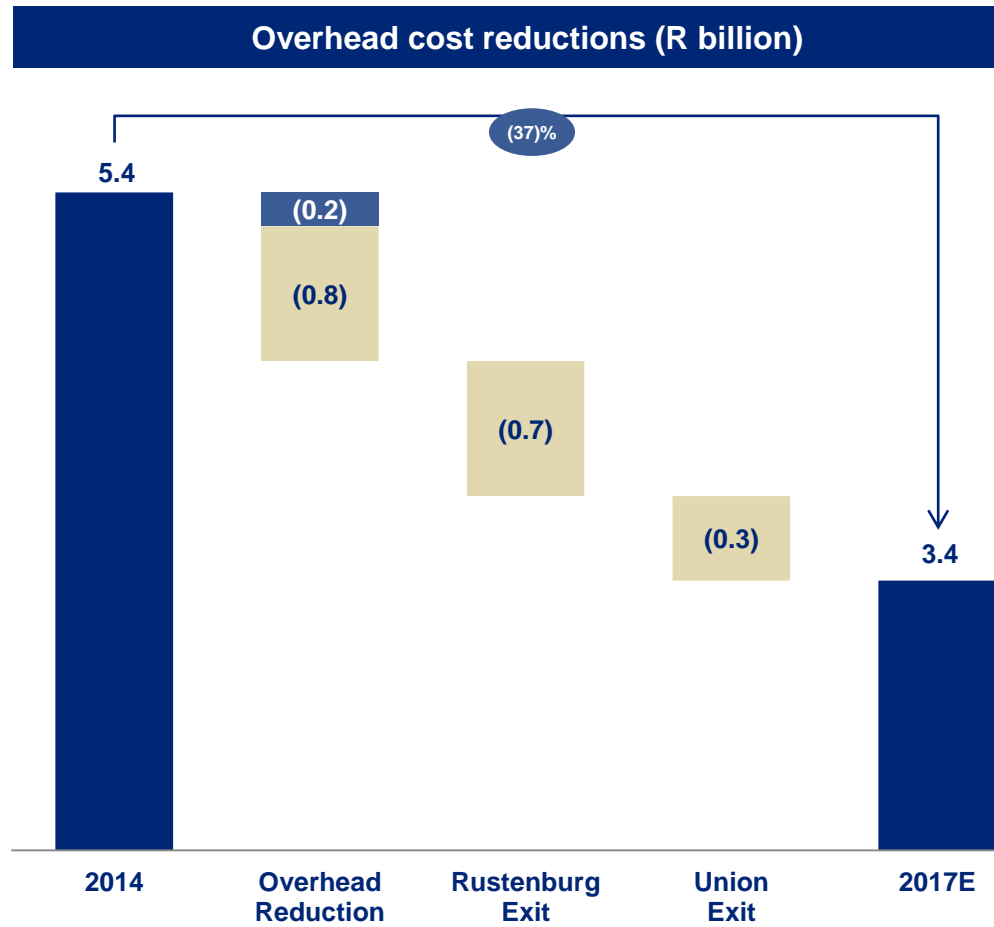
- Consolidation of mines and concentrators with correct support structure
- Repositioned portfolio – smaller and less complex

## COST REDUCTION

- Reduced c.400 indirect jobs saving R200m per annum
- Reducing indirect costs by R800m per annum

## CAPITAL DISCIPLINE

- All major capital project decisions delayed until at least 2017



*...and cost rationalisation*



# 2016 OUTLOOK

**CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER**



**Real Mining. Real People. Real Difference.**

# 2016 OUTLOOK

## *Guidance and outlook...*

- Platinum production between 2.3 – 2.4 million ounces
- Unit cash cost guidance between R19,250 – R19,750 per platinum ounce (metal in concentrate)
- Direct overhead savings and indirect savings of R1.0 billion identified
- Capital expenditure guidance of between R3.7 billion – R4.2 billion
- Repositioning of the portfolio to continue – anticipate Rustenburg disposal completed by the end of 2016
- Progress the sale of Union, Bokoni, Pandora and assess value exit options for Kroondal
- Commencing the process towards placing Twickenham on care and maintenance
- All mining complexes are cash positive at current spot prices and FX rates

*...for the year ahead*

# **KEY MESSAGES FROM 2015**

**CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER**



**Real Mining. Real People. Real Difference.**

# KEY MESSAGES FROM 2015

## *Managing the business...*

- Zero Harm across all operations remains a priority
- Challenging macroeconomic environment - managing the business for the current PGM price environment
- Operational improvements resulted in positive cash generation across the portfolio
- R4 billion of free cash flow generated from operations
- Focused capital investment with all growth project decisions postponed until at least 2017
- Net debt reduced to R12.8 billion from R14.6 billion
- Continuing the repositioning of the portfolio, and advancing disposals of non-core assets

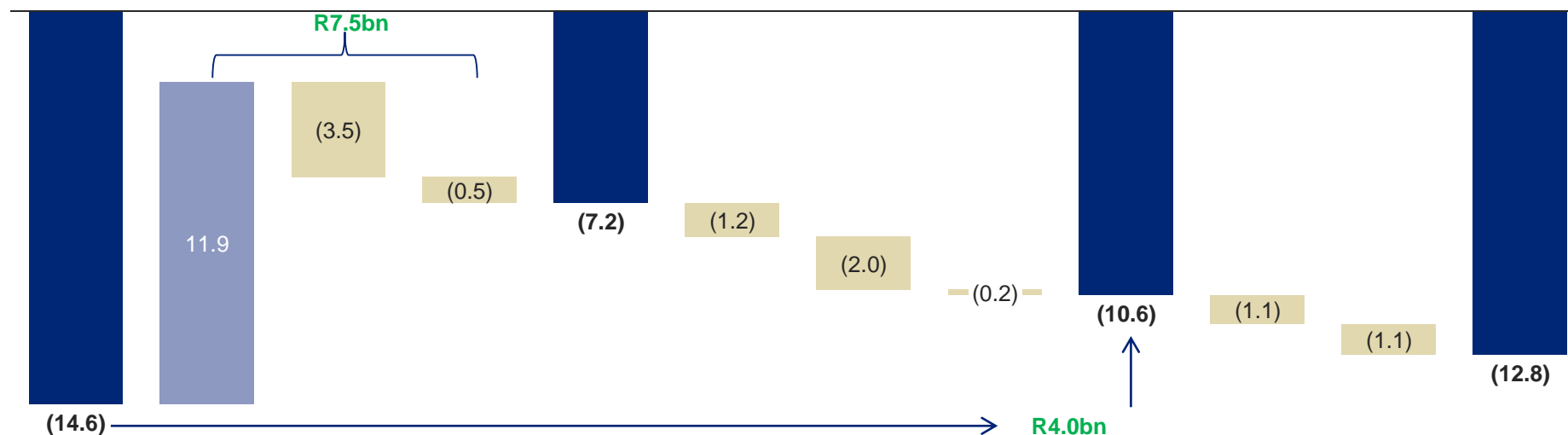
*...for the current PGM price environment*

# APPENDICES



# NET DEBT AND CASH FLOW BY MINE

*Despite weaker Rand basket price...*



Operation	Net Debt December 2014	Cash from Operations	SIB & Waste capital	Funding of Associates & Cash to Minorities	Operating Free cash flow	Project capital	Current Taxation & Interest	Other	Net Debt before one-off items	2013 Tax Settlement	Restructuring Costs	Net Debt December 2015
Mogalakwena		6,430	(2,058)		4,373	(53)					(26)	
Amandelbult		964	(348)		616	(377)					(103)	
Unki		290	(132)		158	(138)						
Twickenham		(511)	(17)		(528)	(282)					(62)	
Joint Ventures		2,749	(411)		2,338	(176)					(11)	
Associates		1,655	(38)	(836)	782	(1)					(104)	
3rd Parties		405	(1)		404	0						
Rustenburg		528	(300)		228	(164)					(288)	
Union		257	(92)	(132)	33	(7)					(146)	
Company (16)		(821)	(139)		(960)	(13)					(360)	
	(14,618)	11,947	(3,536)	(968)	7,443	(1,211)	(1,984)	(200)	(10,569)	(1,100)	(1,100)	(12,769)

*...mines cash positive*

# COST BREAKDOWN

	Labour	Materials (Stores)	Utilities (Power and Water)	Contractors	Sundry expenses
Conventional	62%	17%	8%	3%	9%
Mechanised	38%	24%	3%	25%	10%
Open pit	19%	51%	12%	5%	14%
<b>Company</b>	<b>40%</b>	<b>26%</b>	<b>13%</b>	<b>6%</b>	<b>15%</b>

- Diesel – 3% of total cost and 17% at open pit
- Electricity – 11% of total cost
- Non ZAR – 10% of total costs

# FOOTNOTES

- (1) Lost time injury frequency rate per 200,000 hours worked
- (2) Platinum production is platinum in concentrate produced and purchased
- (3) Calculated as (revenue - cash operating costs) / revenue
- (4) Operating free cash flow is defined as free cash flow for operating mines after full overhead allocation, SIB Capex, Capitalised waste stripping and minorities. It is presented before project capex and one-off restructuring costs
- (5) EBITDA is earnings before interest, tax, depreciation and amortisation including profits and losses from associates normalised for impairments
- (6) EBIT is earnings before interest and tax including profits and losses from associates normalised for impairments calculated as Return on Capital employed normalised for impairments (Normalised EBIT / Capital employed)
- (7) Price variance calculated as increase/(decrease) in price multiplied by current period sales volume
- (8) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation
- (9) Sales volume variance calculated as increase/(decrease) in sales volume multiplied by prior period strike adjusted cash margin
- (10) Cost impact from the 5-month strike
- (11) Cash operating costs including inventory movements
- (12) Adjusted to exclude impact of 2014 strike. Pre-adjusted R22,574/Pt oz and R20,458/Pt oz for core assets only
- (13) Capital expenditure excludes capitalised interest
- (14) In Interim Results presentation disclosure on free cash flow was presented including overhead restructuring costs of R0.3bn
- (15) Bokoni reflected as 100%, as AAP is funding Atlatsa's share of Bokoni losses (R0.5bn)
- (16) Company costs includes mainly marketing expenses of R799m and Corporate SIB expenditure