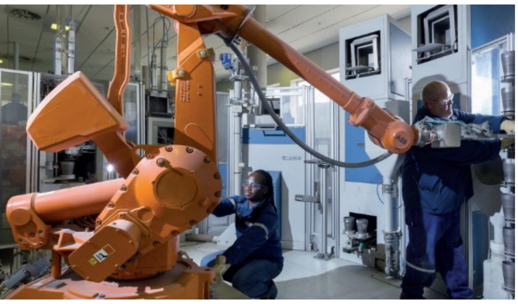
ANGLO AMERICAN PLATINUM LIMITED

ANNUAL RESULTS 2017

BUILDING ON OUR FOUNDATIONS
POSITIONED FOR A SUSTAINABLE FUTURE



AngloAmerican

Real Mining. Real People. Real Difference.

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KEY FEATURES

PGM production
(2016: 4.97)
5.0 Moz

Free cash from operations
(2016: R2.2bn)
R2.4bn

ROCE
(2016: 9%)
18%

Net debt
(2016: R7.3bn)
R1.8bn

Dividend
(2016: Nil)
R0.9bn or R3.49 per share

BUILDING ON OUR FOUNDATIONS POSITIONED FOR A SUSTAINABLE FUTURE

Amid unprecedented challenges facing the global mining sector, Anglo American Platinum (Amplats) is proving its resilience and ability to manage change through a focused strategy that has positioned our group for a different future.

By concentrating on elements we can control, building the foundations for continuous improvement and developing international markets for our products, we are delivering on our strategy. After several years of intense work, we have shaped our business for a sustainable future – a business that is more robust, responsive and competitive.

By focusing strategically on value and not volume, we have repositioned our portfolio by exiting certain assets and capitalised on market development opportunities. We are also building positive relationships with all our stakeholders while our operations concentrate on optimising their potential.

Supporting documentation on the website
Integrated report
Full mineral reserves and resources report
Supplementary report
GRI referenced index
UN Global Compact Assessment
King III application register

www.angloamericanplatinum.com/investors/annual-reporting/2017

PERFORMANCE HIGHLIGHTS♦

		2017	2016	% change
OPERATIONAL PERFORMANCE				
Tonnes milled	000 tonnes	**29,698**	40,574	(27)
Built-up head grade	4E g/tonne	**3.46**	3.16	10
M&C platinum production[1]	000 oz	**2,397.5**	2,381.9	1
Total PGM production[2]	000 oz	**5,007.7**	4,973.7	1
PGM ounces produced per employee	per annum	**94**	81	16
REFINED PRODUCTION				
Total PGMs	000 oz	**5,116.2**	4,787.2	7
Platinum (Pt)	000 oz	**2,511.9**	2,334.7	8
Palladium (Pd)	000 oz	**1,668.4**	1,464.2	14
Rhodium (Rh)	000 oz	**323.2**	317.4	2
Other PGMs	000 oz	**497.3**	562.7	(12)
Gold (Au)	000 oz	**115.4**	108.2	7
Nickel (Ni)	000 tonnes	**26.1**	25.4	3
Copper (Cu)	000 tonnes	**15.8**	14.1	12
FINANCIAL PERFORMANCE				
Net sales revenue	R million	**65,670**	61,960	6
Net sales revenue/ounces sold	R/Pt oz	**26,213**	25,649	2
Cost of sales	R million	**56,578**	56,096	1
Cost of sales/ounces sold	R/Pt oz	**22,589**	23,222	(3)
Cash on-mine cost per tonne milled	R/tonne	**753**	729	3
Cash operating cost per platinum ounce produced (mined volume)	R/Pt oz	**19,203**	19,545	(2)
Cash operating cost per PGM oz produced (mined volume)	R/PGM oz	**8,871**	9,298	(5)
Gross profit on metal sales	R million	**9,092**	5,864	55
Gross profit margin	%	**13.8**	9.5	4
EBITDA	R million	**11,985**	9,096	32
EBITDA margin	%	**18.3**	14.7	4
Headline earnings	R million	**3,886**	1,867	108
Headline earnings per share	cents	**1,482**	713	108
Net debt	R million	**1,833**	7,319	(75)
Gearing ratio	%	**4.3**	15.5	(11)
Capital expenditure (including capitalised interest)	R million	**4,969**	5,018	(1)
Return on average capital employed (ROCE)	%	**17.6**	8.9	9
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)				
Fatalities	Number	**6**	7	(14)
Total recordable case frequency rate (TRCFR)	Rate/200,000 hrs	**0.90**	1.05	(14)
Employees[3]	Number (at year end)	**28,692**	28,250	2
HDSAs in management[4]	%	**76.0**	73.6	2
Sulphur dioxide stack emissions[5]	Average mg/Nm^3	**615,156**	582,183	6
GHG emissions, CO_2 equivalents[6]	1,000 tonnes	**4,612**	5,579	(17)
Water withdrawals or abstractions[7]	Megalitres	**26,533**	32,695	(19)
Energy use	Terajoules	**21,497**	24,628	(13)
Number of Level 3, 4 and 5 environmental incidents	Number	**–**	–	–
Corporate social investment	R million	**295**	354	(17)

♦ *Effective 1 November 2016, Rustenburg Mine was disposed of.*
[1] *Platinum in concentrate produced and purchased.*
[2] *Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold.*
[3] *Amplats total own and contractor employees excluding joint venture and assocaite employees and contractors.*
[4] *Includes all levels of management.*
[5] *Consolidated monthly average mg/Nm^3 of SO_2 isolated in the monitored stack emissions of the Platinum Smelters.*
[6] *Excludes Scope 3 emissions.*
[7] *Total water withdrawals or abstractions (total inflows excluding estimated surface water run-off and precipitation harvested).*

2017 ANNUAL RESULTS

BUILDING ON OUR FOUNDATIONS – POSITIONING FOR A SUSTAINABLE FUTURE

- Tragic deaths of **six** colleagues during 2017
- **R2.4 billion** free cash flow generated from operations
- Return on capital employed doubled to **18%**
- Reintroduction of cash dividend of R0.9 billion or **R3.49 per share** for H2 2017
- High quality earnings, with EBITDA of **R12 billion** and strong cash conversion of 0.58
- Strong balance sheet with net debt further reduced to **R1.8 billion** from R7.3 billion
- Repositioned the portfolio with **70% of production** in the first half of the cost curve:
  - R1 billion sale of long-dated Amandelbult mineral resources completed
  - Pandora JV stake sale completed and operational control of Baobab concentrator secured for three years
  - Union mine divestment completed - R400 million upfront proceeds received (post year-end)
  - Bokoni placed on care and maintenance – 470,000 platinum ounces of loss making production removed since 2012
- Total **PGM production up 1%** despite removing loss-making production from Bokoni and Maseve as well as the unplanned stoppage at Mototolo to complete remedial work on the tailings facility
- **Record production** from Mogalakwena and Unki – striving for operational excellence
- Unit costs **down 2%** to R19,203 per platinum ounce through strict cost control and after measurement of ore stockpiles
- **Disciplined capital allocation** – focused on sustaining capital and value enhancing, quick pay back projects
- **Positioning for the future** – ongoing studies into high-margin, value enhancing projects, continued investment in market development, mining innovation, people and communities

Chris Griffith, CEO of Anglo American Platinum commented:

"I am pleased to present a strong set of results for the 2017 financial year. We have delivered on our commitments of improving operational performance, repositioning the portfolio, ensuring industry-leading cost-control and through disciplined capital allocation.

Our fatality performance was both disappointing and unacceptable, we lost six of our colleagues last year in work related incidents. We have already extended our deepest condolences to their families, friends and colleagues, and do so once again. We have a turn-around programme in place to address this poor performance and we continue to strive towards elimination of fatalities.

Our persistent focus on value, rather than volume has resulted in a 32% increase in EBITDA to R12 billion. We generated R2.4 billion of operating free cash flow and materially improved our net debt position to R1.8 billion, with a net debt to EBITDA ratio of 0.2 times. The hard work of the past five years has enabled us to today announce that we have reintroduced the dividend, establishing a pay-out ratio of 30% of headline earnings. This equates to a dividend payment of R3.49 per share for 2017.

Anglo American Platinum is now a fundamentally different business, having restructured and repositioned the business. We have seen our productivity increase by 58% since 2012, and now have 70% of our production in the first half of the cost curve and generated an EBITDA margin and ROCE of 18% respectively. We are a more efficient and more competitive business, generating better returns.

Looking forward, our focus will continue to be on operational excellence, and strengthening the underlying cash generation of the business. We will maintain strict capital allocation discipline, whilst considering value-enhancing, quick payback projects, and continue to progress the project studies at our world-class assets."

DELIVERING ON OUR COMMITMENTS

Anglo American Platinum is delivering against its key strategic objectives by substantially improving operational performance across the portfolio; repositioning the portfolio to own and operate the highest margin assets in the platinum group metals (PGM) industry; removing loss-making production; and investing for the future to create a sustainable business.

Significant progress has been made in the repositioning of the portfolio, with the disposals of Rustenburg Operations (1 November 2016), the 42.5% interest in the Pandora joint venture (1 December 2017), the sale of the long-dated resources at Amandelbult (6 December 2017), as well as the sale of our 85% interest in Union mine and 50.1% interest in Masa chrome (1 February 2018). In addition, Atlatsa Resources placed the Bokoni mine joint venture operation on care and maintenance, also removing loss-making production.

Disciplined capital allocation is driving decision-making and the Company has prioritised investment in stay-in-business capital to maintain asset integrity, including scheduled heavy mining equipment (HME) replacements, smelter furnace rebuilds and the unplanned ACP Phase A module rebuild. In addition, the Company continues to focus on high-value, capital-light projects with short pay-back periods, such as the optimisation project at Mogalakwena concentrators, developing Dishaba UG2 ore reserves and the Unki smelter. Overall, a combination of capital discipline, working capital management and operational efficiencies resulted in the generation of R2.4 billion of free cash flow from operations, which, combined with sale proceeds from divestments, contributed to a reduction of net debt by R5.5 billion to R1.8 billion.

The Company remains committed to investment across the business to create a sustainable future. Studies are currently underway to assess future potential projects at Mogalakwena and Der Brochen. PGM market development continues across several demand segments including jewellery, investment and industrial as well as supporting the widespread commercial adoption of the hydrogen economy which will aid in the commercialisation of fuel cells in the transport and other sectors. Anglo American Platinum is committed to advancing future technology to create a modernised business, whilst investing in employees and the communities in which it operates.

SAFETY, HEALTH, ENVIRONMENT AND SOCIAL INVESTMENT

Safety

Tragically there were six fatalities due to work related incidents in 2017. Mr Nkoliseko Jikumlambo was seriously injured in a fall of ground incident at Amandelbult's Tumela mine on 8 April 2017, and passed away on 21 April 2017. Mr Kagiso Ramokgatla was fatally injured in a loader incident on 7 June 2017 at Amandelbult's Dishaba mine. Mr Douw Swart suffered chemical burns in an incident on 21 August 2017 at the Precious Metals Refinery (PMR) and succumbed to his injuries on 5 September 2017. Mr Tlou Abel Keetse was fatally injured on 9 October 2017 in a winch-related incident at Amandelbult's Dishaba mine. Mr Arlindo Sumbe was fatally injured in a fall-of ground incident on 31 October 2017 at Union mine. Mr Samuel Jele was fatally injured in a surface transport related incident at Waterval smelter on 21 December 2017. Our deepest condolences go to their families, friends and colleagues.

Although we have again improved our injury frequency rates, with Total recordable case frequency rate (TRCFR) down 14% to 0.90, and lost-time injury frequency rate (LTIFR) down 14% to 0.63, our fatality performance was both disappointing and unacceptable. During 2017, we have developed a revised safety, health and environmental strategy, co-created with management, unions and employees, to turn around this poor performance. Our safety aspiration is to eliminate fatalities.

Health

Anglo American Platinum has focused on the health and wellness of our employees, with significant reduction in tuberculosis (TB) and HIV deaths thanks to our disease management programmes. Providing INH Prophalaxis to people infected with TB has resulted in a significant reduction in TB related deaths from 63 in 2013, to only 4 in 2017. We have also managed to reduce our TB incidence rate to 582 (per 100,000 people). This is below the South African national average of 781.

We have committed to Voluntary Counselling and Testing (VCT) together with placing those infected with HIV/AIDS on antiretroviral treatment and viral load suppression. Anglo American Platinum is targeting to achieve the UNAIDS commitments of 90:90:90 by 2020 – where 90% of our employees know their status, 90% of those infected are on antiretroviral treatment and 90% on viral load suppression. Towards achieving those goals by 2020, in 2017 we counselled 96% of our employees, 80% were voluntarily tested and 86% of those who are HIV positive are on antiretroviral treatment.

Environment

Anglo American Platinum has had no major or material environmental incidents (categorised as Level 3 to 5) since 2013. We managed a significant High Potential Hazard (HPH) at Mototolo tailings facility that could have had material safety and environmental consequences. Following an internal review of the stability of all tailings storage facilities in the Company, the Helena tailings facility at. the Mototolo operation was identified as having an elevated risk of instability. A decision was taken to temporarily halt operations at the Mototolo concentrator while addressing the risk of seepage and instability. The intervention included the construction of a rock buttress wall around the facility to improve stability.

Our refineries that are responsible for product delivery to customers maintained certification against the international ISO14001 environmental standard. The Precious Metals Refinery was certified against the new ISO 14001:2015 standard in October 2017, while the Base Metals Refinery had a surveillance audit to maintain its certification against ISO14001:2004.

We continue to reduce both our fresh water and energy consumption as well as improving water and energy intensities. Due to our reduced energy consumption, we are also reducing our greenhouse gas emissions through our focused carbon management programme.

We have made considerable progress in the management of our hazardous and non-hazardous waste to landfill with programmes and projects in place to achieve a zero waste to landfill ambition by 2020.

Social and community investment

Anglo American Platinum contributed R295 million to social labour plan (SLP) and CSI spend in 2017, equating to 6% of normalised net operating profit after tax (NOPAT). The Mogalakwena and Twickenham next generation SLPs (SLP 2) were approved by the DMR, and projects included developing and handing over 3 clinics in Limpopo, we expanded and upgraded 8 schools, and supported over 1400 matric learners in both Limpopo and North West with our Matric programme. Over 530 learners participated in the moral regeneration programme led by the Faith Groups in Mapela, and we have, in conjunction with partners, installed solar street lights in eight villages and continue to deliver water to 42 villages in the Mapela area.

In 2017, Anglo American Platinum launched the Atomatic Chrome Recovery Plant in Amandelbult which is a joint venture between Anglo American Platinum, Siyanda Resources and the community of Mantserre. Due to the significant cash generation of the chrome plant, a distribution of R140 million was paid to our BEE partners and community, of which R89 million was used to settle the loan and interest and R51 million was distributed as a dividend. In addition, we have contributed to economic development through job creation at the chrome plant.

STRIVING FOR OPERATIONAL EXCELLENCE

Operational performance

As a result of improved operational efficiencies across the portfolio, total platinum production exceeded revised market guidance of 2.30–2.35 million platinum ounces, despite the removal of loss-making production from Bokoni and third-party purchase of concentrate from Maseve and the unplanned stoppage at Mototolo for remedial work on the tailings facility.

Total PGM production (expressed as platinum, palladium, rhodium, gold, iridium and ruthenium metal in concentrate) was up 1% to 5,007,700 ounces in 2017 (2016: 4,973,700 ounces). Platinum production was up 1% to 2,397,500 ounces (2016: 2,381,900 ounces) while palladium increased 1% to 1,557,300 ounces (2016: 1,538,600 ounces).

The 4E built-up head grade of 3.46g/tonne was 10% higher due to higher grade from Mogalakwena, which mined through a particularly high grade area at Zwartfontein pit, and Unki, due to improved mining reef cuts which eliminated waste. This was partially offset by lower grade at Amandelbult due to a higher proportion of on-surface production which has lower grade.

Own managed mines

Own managed mines (Mogalakwena, Amandelbult, Unki, Union) increased total PGM production by 5% to 2,431,000 ounces (2016: 2,325,000 ounces). Platinum produced by own managed mines increased by 3% to 1,130,900 ounces (2016: 1,096,200 ounces) and palladium increased by 7% to 847,200 ounces (2016: 789,600 ounces).

Mogalakwena

Mogalakwena produced a record 1,098,500 PGM ounces up 12% (2016: 980,100 ounces), with platinum production up 13% to 463,800 ounces (2016: 411,900 ounces) and palladium up 13% to 508,900 ounces (2016: 452,000 ounces). Total production included production from the Baobab concentrator plant of 83,500 PGM ounces (2016: 73,200 PGM ounces).

Mogalakwena increased production through mining a higher-grade area within the current mining cut as per the mine plan, as well as optimisation of the North concentrator plant which led to improved concentrator throughput and recoveries. Material was mined from the Zwartfontein pit which also contributed to higher grade, but at a lower recovery. The 4E built-up head grade increased 2% to 3.09g/t from 3.02g/t in 2016. Tonnes milled increased 8%.

Mogalakwena contributed R4.0 billion in economic free cash flow, up from R3.2 billion in 2016. The mine delivered EBITDA of R7.7 billion at a 48% margin, up from 41% in 2016. Return on Capital Employed increased to 32% from 22%.

Cash operating costs (costs after allowing for off-mine smelting and refining activities) decreased 4% or R0.3bn to R7.3bn. Cash operating costs including capitalised waste stripping decreased by 9% to R8.1 billion from R8.9 billion.

Owing to a change in mining approach, which was fully embedded in our mine extraction strategy late in 2017, run-of-mine ore stockpile material has been measured at the lower of cost and net realisable value. The total value of ore stockpiles at 31 December 2017 was R1.6 billion. Consequent on the measurement of the ore stockpiles, the carrying value of refined and work in progress metal inventory reduced by R500 million. Together this resulted in a net increase in EBITDA of R1.1 billion.

The consequent impact on unit cost was a reduction of R3,386 per platinum ounce bringing unit cost to R15,696 per platinum ounce, down 15% (2016: R18,477). Excluding the ore stock measurement, Mogalakwena reported unit costs of R19,083 per platinum ounce, up 3% year-on-year. Cash operating costs per PGM ounce (metal in concentrate) was R6,628 against R7,766 per ounce in 2016. Excluding the measurement of ore stock, the unit cost was R8,057 per ounce, up 4% year-on-year.

All-in sustaining costs (AISC) (includes operating costs as defined above, all sustaining capital expenditure, capitalised waste stripping and allocated marketing and market development costs net of by product revenue) per Pt ounce sold was $340 per ounce, down from $498 in the previous year mainly due to the benefit of increased by-product revenue.

As part of the transaction terms to sell the Company's stake in the Pandora joint venture to Lonmin, a three-year contract was secured for the sole use and operational control of Lonmin's Baobab concentrator which commenced on completion of the transaction and became effective on 1 December 2017. This will allow Mogalakwena to mill additional volume and generate incremental cash flow.

Total production from Mogalakwena in 2018 is expected to stay flat at between 1.0 to 1.1 million PGM ounces (c.440,000 to 460,000 platinum ounces).

Amandelbult

Total PGM production at Amandelbult decreased by 3% to 858,000 ounces (2016: 884,600 ounces). Platinum production decreased 4% to 438,000 ounces (2016: 458,600 ounces) and palladium decreased 2% to 202,500 ounces (2016: 207,300 ounces). Production was largely impacted in the first quarter, when excessive rainfall constrained production from the open pit operations. The transition of mining from Tumela Upper (which will reach end of life of mine in 2021) to Dishaba Lower UG2 will result in minimal flexibility whilst the ore reserve development takes place. Production was further impacted by the tragic fatalities and associated section 54 safety stoppages.

Tonnes milled were maintained at 7 million tonnes as underground tonnes were supplemented with increased tonnes from surface sources. The increased surface sources in the ore mix reduced the 4E built-up head grade by 5% to 3.86 g/t (2016: 4.07 g/t).

Amandelbult successfully commissioned a new Chrome plant during 2016, and reached steady state in 2017. The chrome plant is 74% owned by Anglo American Platinum and 26% owned by Baphalane Siyanda Chrome (owned by the community of Mantserre and Siyanda Resources). Production from the chrome plant increased by 178%, yielding 654,400 tonnes of chrome concentrate (2016: 234,700 chrome tonnes). Despite a fall in the chrome price during 2017, the low production cost enabled the Amandelbult Chrome Operation to generate attributable economic free cash flow of R577 million (2016: R320 million).

Amandelbult delivered R91 million in economic free cash flow (excluding any proceeds from the sale of long-dated resources), from its mining and chrome activities, down from R1.0 billion in 2016. The mine delivered EBITDA of R1.2 billion at a 10% margin, down from 13% in 2016. Return on Capital Employed decreased to 6% from 7%.

Cash operating costs increased by 10% to R9.3 billion (2016: R8.5 billion), mainly due to mining inflation, chrome plant operational costs and costs relating to the future replacement of production from Tumela Upper to Dishaba Lower UG2. The increase in costs and lower production volume resulted in cash operating costs per platinum ounce to increase 15% to R21,246 from R18,438 in 2016.

Cash operating costs per PGM ounce (metal in concentrate) was R10,846 against R9,559 per ounce in 2016.

AISC per platinum ounce sold was $955 per ounce, up from $864 in the previous year due to increased costs.

As announced on 24 July 2017, Amandelbult has developed a strategy to improve the profitability of the mine by reducing the AISC. The key steps include: operational turnaround of the asset by increasing immediately stopeable ore reserves (IMS) at Dishaba and implementing productivity improvements; developing the Dishaba UG2 project to mine the UG2 reef at Dishaba by utilising existing Merensky infrastructure at minimal capital investment; extracting the full value of metals mined and expanding chrome production; and assessing two capital light replacement projects at Dishaba (15E and 62E). The combination of these measures should enable Amandelbult to sustain production with no significant project capital expenditure in the medium term and reduce the AISC to $820 per ounce.

Total production from Amandelbult in 2018 is expected to increase to between 900,000 to 940,000 PGM ounces (c.450,000 – 480,000 platinum ounces).

Unki

Unki mine in Zimbabwe produced a record 165,900 PGM ounces, an increase of 2% (2016: 162,000 ounces). Platinum production was relatively flat at 74,600 ounces (2016: 74,500 ounces) and palladium production increased 5% to 64,400 ounces (2016: 61,400 ounces).

Production increased due to an increase in tonnes milled, up 2% to 1.75 million due to improved underground productivity, while the 4E built-up head grade increased marginally to 3.47g/t (2016: 3.46g/t)due to improved mining reef cut and reducing waste tonnes mined.

Unki increased economic free cash flow to R0.6 billion from R61 million due to improved performance, the sale of treasury bills of R228 million and export incentives of R63 million.

The mine delivered EBITDA of R0.8 billion at a 33% margin, up from 12% in 2016. Return on Capital Employed increased to 10% from negative 3% in 2016.

Cash operating costs were flat at R1.8 billion. The mine being a dollar denominated operation benefitted from the strengthening of the rand which increased 9% to R13.33 from R14.63. Cash operating costs were further impacted by measuring ore stockpiles at the mine to the value of R41 million. Ore stock ahead of the concentrator built-up during maintenance at the concentrator. This ore stock will be depleted in full in 2018. The impact on unit cost was a reduction of R555 per platinum ounce bringing unit cost to R23,387 per platinum ounce, down 3% (2016: R24,151). Excluding the ore stock measurement, Unki reported unit costs of R23,942 per platinum ounce, down 1% year-on-year.

Cash operating costs per PGM ounce (metal in concentrate) was R10,519 against R11,109 per ounce in 2016. Excluding the measurement of ore stock, the unit cost was R10,769 per ounce, down 3% year-on-year.

AISC (excluding the receipts of treasury bills) per platinum ounce sold was $612 per ounce, down from $959, due to the benefit from increased by-product revenue and lower costs. The AISC including the receipt of treasury bills was $397 per platinum ounce sold.

The Unki smelter, a project in execution, is expected to be completed in H2 2018 at a total cost of R650 million, with R306 million of the project capital incurred in 2017.

Total PGM production from Unki in 2018 is expected to remain at similar levels of 170,000 PGM ounces (c.75,000 platinum ounces).

Union

Total PGM production from Union increased 3% to 308,600 ounces (2016: 298,300 ounces). Platinum production increased 2% to 154,500 ounces (2016: 151,200 ounces) and palladium production increased 4% to 71,400 ounces (2016: 68,900 ounces). Despite the fatal incident and associated section 54 safety stoppages, production increased due to improved stoping efficiencies. This resulted in an increase in tonnes mined, and tonnes milled.

Masa Chrome produced 324,400tonnes of chrome concentrate (2016: 262,100 chrome tonnes).

Attributable economic free cash flow reduced to R211 million from R302 million in 2016 mainly due to the increase in sustaining capex for mining from R59 million in 2016 to R161 million in 2017. The mine reported EBITDA of R612 million at a 14% margin, up from 12% in 2016. Return on Capital Employed increased to 38% from 10% in 2016 mainly as a result of the impairment of the asset ahead of its sale.

Cash operating costs rose 8% to R3.3 billion from R3.0 billion in 2016 resulting in a 5% increase in unit costs to R21,109 per platinum ounce (2016: R20,016). Cash operating costs per PGM ounce was R10,567 against R10,145 per ounce in 2016.

AISC per platinum ounce sold was $873 per ounce, down from $877 in the previous year mainly due to the benefit from increased by-product and chrome revenue.

Joint ventures (own-mined and purchase of concentrate)

Total PGM production from joint ventures was down 2% to 1,096,100 PGM ounces (2016: 1,124,100 ounces). Platinum production was down 3% to 490,600 ounces (2016: 505,600 ounces) and palladium was down 1% to 323,100 ounces (2016: 327,800 ounces).

There was a strong production performance from Modikwa which produced 325,600PGM ounces, resulting in a 10% increase (2016: 295,800 ounces). Despite a slow start to the year, due to a tragic fatality and associated section 54 stoppages, Modikwa achieved an improved performance through increased underground efficiencies and improved concentrator recovery. Platinum production from Modikwa was up 10% to 126,700ounces (2016: 114,800 ounces) and palladium production was up 9% to 124,700ounces (2016: 112,200 ounces).

Kroondal also had a strong performance, producing 585,800 PGM ounces (2016: 576,300 ounces) due to improved underground efficiencies, and improved concentrator recoveries. Platinum production from Kroondal was up 2% to 278,600ounces (2016: 274,100 ounces) and palladium production was up 2% to 147,900 ounces (2016: 144,900 ounces).

Production from joint ventures was impacted by the temporary closure of the Mototolo concentrator on 14 August 2017, to conduct remedial work on the Helena tailings facility to restore it to required safety standards. PGM ounces totalling 78,500 were lost during the period (36,600 platinum ounces). As part of a remedial plan to toll treat Mototolo concentrate, Bokoni concentrator treated 11,900 PGM ounces and Modikwa concentrator purchased mined tonnes and treated 9,700 PGM ounces. There are currently ore stockpiles built-up ahead of the concentrator, which will be depleted in full in 2018.

Purchase of concentrate from associates

Total PGM purchase of concentrate from associates was down 7% to 484,000 ounces (2016: 517,900 ounces) due to the loss-making Bokoni mine being placed on care and maintenance in Q3 2017. On an annualised basis, 190,000PGM ounces, including 115,000 platinum ounces, of production have been removed due to the closure. Production was offset by a strong performance from BRPM as the Styldrift project ramps up, with PGM production up 8% to 367,200 ounces. In total, platinum production from associates was down 5% to 265,500 ounces (2016: 279,300 ounces) and palladium production was down 10% to 127,900 ounces (2016: 141,700 ounces).

Purchase of concentrate from third parties

Total PGM purchase of concentrate from third parties increased substantially due to the sale of the Rustenburg mining and concentrating operations to Sibanye. Production from Rustenburg has been purchased since 1 November 2016, when the operation was sold to Sibanye. No further third-party purchase of concentrate is currently expected from the Maseve mine, owned by Platinum Group Metals, following the mine being placed on care and maintenance.

Refined production and sales volume

Refined PGM production increased 7% to 5,116,200 ounces (2016: 4,787,200 ounces). Refined production was materially affected by a Section 54 safety stoppage at the Precious Metals Refinery in 2016, as well as the run-out at the Waterval smelter in September of that year. The recovery from these events was largely responsible for the increase in output in 2017. Refined platinum production increased by 8% to 2,511,900 ounces (2016: 2,334,700 ounces), and refined palladium production by 14% to 1,668,400 ounces (2016: 1,464,200 ounces).

The planned rebuild of the Waterval Number 1 furnace in the first half of 2017, and a high-pressure water leak at the Converter Plant in June 2017, delayed refining the 2016 backlog till the second half of 2017, with the full additional 200,000 PGM ounces, including 100,000 platinum ounces, refined by year-end.

Total PGM sales volumes increased by 6% to 5,382,200 ounces (2016: 5,058,100 ounces). Platinum sales volumes increased by 4% to 2,504,600 ounces (2016: 2,415,700 ounces), while palladium sales volumes increased by 3% to 1,571,700 (2016: 1,532,100), in line with the higher refined production.

FINANCIAL PERFORMANCE

2017 overview

The company has delivered a strong financial performance in 2017, despite subdued market conditions, by improving cost structures, optimising working capital and through asset sales.

Headline earnings increased 108% to R3.9 billion (2016: R1.9 billion), with headline earnings per share (HEPS) of 1,482 cents (2016: 713 cents). Higher earnings reflect operating and overhead cost improvements and a higher dollar basket price, offset by a stronger exchange rate compared to 2016 and measurement of ore stockpiles. Anglo American Platinum recorded attributable post-tax impairments totalling R3.9 billion affecting basic earnings, of which R0.8 billion impacts both basic and headline earnings. Impairments that affected only basic earnings included Union Mine and Masa Chrome (R1.0 billion), equity interest in BRPM (R1.9 billion) and Bokoni Platinum Holdings (R0.2 billion) and the ACP plant write-off (R16 million). In addition, we forewent term-loan facilities advanced to Atlatsa of R0.8 billion and a loan to Bakgatla Ba-Kgafela of R69 million related to its interest in Union which has impacted headline earnings.

Owing to a change in mining approach, which was fully embedded in our strategy late in 2017, run-of-mine ore stockpile material has been measured at the lower of cost and net realisable value. The total value of ore stockpiles at 31 December 2017 was R1.8 billion. Consequent on the measurement of the ore stockpile, the carrying value of refined and work in progress metal reduced by R0.5 billion. Together, this results in a net increase in EBITDA of R1.3 billion. The consequent impact on unit cost was a reduction of R1,280 per platinum ounce bringing unit cost to R19,203 per platinum ounce, down 2% (2016: R19,545).

We have further strengthened the balance sheet, ending the year with net debt of R1.8 billion compared to R7.3 billion in 2016. This reduction was driven by higher underlying cash flow from operations, R1.2 billion net proceeds on asset sales (including R1.1§ billion proceeds received from the disposal of the long-dated resources at Amandelbult), as well as the receipt of the remainder of the customer prepayment of R2.6 billion, bringing the total customer prepayment to R4.6 billion.

Sales revenue

Net sales revenue rose 6% to R65.7 billion from R62.0 billion in 2016 on the back of higher platinum, palladium and chrome sales volumes due to the ramp-up of the new chrome plant at Amandelbult. It also reflects a marginally higher rand basket price of R26,213 per platinum ounce sold (2016: R25,649), comprising of a US Dollar basket price of USD1,966 per platinum ounce sold compared to USD1,753 in 2016, offset by a stronger rand of R13.33 (2016: R14.63). The average US dollar sales price achieved on all metals improved, except for platinum at USD947 per ounce (2016: USD993). Palladium was up 44%, rhodium up 61%, nickel up 7% and chrome up 25%.

Cost of sales

Cost of sales increased 1% from R56.1 billion in 2016 to R56.6 billion. Following the sale of Rustenburg operations in November 2016, the Company now has higher purchase-of-concentrate costs and lower on-mine costs due to buying concentrate from Sibanye.

On-mine costs (mines and concentrators) reduced by R5.9 billion to R26.9 billion due to lower mining costs after the Rustenburg exit, partly offset by input cost inflation and increased volume at retained operations. Processing costs rose 9% or R0.6 billion to R7.8 billion on 7% higher refined volumes in 2017 and inflationary increases.

Purchase-of-concentrate costs rose to R20.9 billion (2016: R12.6 billion) on higher volumes from Sibanye, and a slightly higher rand basket price than 2016.

Other costs increased 20% to R3.4 billion (2016: R2.8 billion), primarily due to higher costs of transporting metal (R0.3 billion) given the increased volume of chrome concentrate produced. The Company reduced overheads from R3.6 billion in 2016 to R3.3 billion in 2017. With the exit of Union, a further sustainable reduction in overhead of R0.3 billion per annum is expected.

Through strict cost control and the benefits of exiting the Rustenburg operations, as well as the measurement of ore stockpiles, unit costs are down 2% at R19,203 per produced platinum ounce (2016: R19,545). Before the measurement of ore stockpiles, unit cost would have been R20,482 per platinum ounce, 5% higher than 2016, but below CPI of 5.4% and within guidance. Lower capitalised waste production at Mogalakwena accounted for an increase in working cost of R373 per platinum ounce, in line with accounting standards. Unit cost of PGM production was R8,871 per ounce, 5% lower than the prior year (2016: R9,298 per ounce). AISC of US$826 per ounce (2016: US$860 per ounce) against an achieved platinum price of US$947 per ounce reflects stringent cost management, operating model improvements and stay-in-business capital focused on safety-critical and business continuity projects.

Earnings before interest, taxation, depreciation and amortisation (EBITDA)

Reported EBITDA increased 32% to R12.0 billion from R9.1 billion in 2016. The movements in EBITDA were due to:

- Uncontrollable items, including inflation, US dollar metal prices and the rand/US dollar exchange rate, reduced earnings by R1.3 billion, with inflation contributing R1.7 billion and a stronger rand R4.3 billion, partially offset by stronger metal prices of R4.7billion.
- Controllable items – volume and costs – contributed R4.5 billion, with higher sales volumes increasing earnings by R0.3 billion. Costs reduced by R4.2 billion, mainly due to cost improvements and overhead reductions, the ore stockpile measurement which reduced cost by R1.3 billion, lower restructuring costs and the benefit of a R0.3 billion higher stock-count gain compared to 2016. EBITDA was offset by higher losses from the non-managed Bokoni mine, up R0.3 billion, as a result of once-off care and maintenance costs.

The EBITDA margin for own mining operations was 32% (2016: 28%), on mined portion of joint ventures 20% (2016: 19%), while the margin on purchased concentrate was 9% (2016: 9%).

Capital expenditure

Disciplined capital allocation remains a priority, aimed at maintaining asset integrity and adding value, not additional volume.

Capital expenditure for 2017, excluding capitalised interest and waste stripping, rose 18% to R4.0 billion from R3.4 billion in 2016. Stay-in-business capital expenditure increased by R0.6 billion to R3.3 billion, focused on safety-critical and business continuity projects, including heavy mining equipment replacement and the Waterval smelter and ACP rebuilds. Our focus is to invest in low-capex, fast-payback, value- accretive projects. Project capital was broadly flat at R0.6 billion, relating to the Unki smelter and Mogalakwena concentrator optimisation.

Waste tonnes mined decreased from 78Mt in 2016 to 69Mt in 2017 and the cost of mining 23Mt was capitalised (2016: capitalisation of 39 Mt). As a result, capitalised waste stripping reduced from R1.3 billion in 2016 to R0.8 billion in 2017.

For 2018, project and stay-in-business capex is forecast between R4.7 billion and R5.2 billion and capitalised waste stripping is expected to be around R1.1 billion. The increase reflects a once-off stay-in-business project for SO2 abatement at the Polokwane and Mortimer smelters to be incurred between 2018 and 2020 (R2.5 billion) to achieve global benchmark emissions standards.

Working capital

We continue to focus on optimising our working capital levels. Trade working capital has been actively managed down from R13.3 billion (75 days) at the beginning of 2016 to R6.3 billion at 31 December 2017, representing a 26-day working capital cycle. The R1.7 billion reduction in working capital from end 2016 is largely due to receipt of the remaining customer prepayment of R2.6 billion, offset by an increase in stock from R16.4 billion at the end of 2016 to R18.5 billion, due to the ore stockpile measurement and increase in prices. Platinum and palladium work-in-progress inventory has reduced from around 505,000 ounces and 410,000 ounces at end of 2016 due to the Waterval smelter furnace run-out to more normalised levels of 467,000 ounces and 379,000 ounces respectively at the end of 2017. In 2017, we had the benefit of a 76,000 platinum ounce stock-count gain valued at R0.9 billion (2016: 62,000 ounces, R0.6 billion).

Net debt and liquidity

During the year, we made significant progress in strengthening the balance sheet. The company ended with net debt of R1.8 billion compared to R7.3 billion at the end of 2016, supported by cash generated from operations of R11.2 billion, R2.6 billion from the customer prepayment, and R1.2 billion net proceeds on asset sales (including proceeds of R1.0 billion from disposing of long-dated Amandelbult resources). These cash flows were used to fund capital expenditure and capitalised waste stripping of R4.7 billion; pay taxation of R1.7 billion; settle interest of R1.2 billion to our debt providers and contribute R1.8 billion to funding our joint venture and associate operations, of which R0.8 billion was in respect of Bokoni.

Gearing has reduced to 4.3% and net debt to EBITDA has improved to 0.2. We have increased liquidity headroom to R20.6 billion, comprising both undrawn committed facilities of R11.2 billion and cash of R9.4 billion, and are comfortably within our debt covenants.

Dividend

The Board has adopted a pay-out ratio driven dividend policy, which is in accordance with the Company's capital allocation framework and in line with our commitment to sustainably return cash to shareholders through the cycle, whilst retaining a high level of balance sheet strength.

The Board's target is to distribute a base dividend of 30% of headline earnings for each reporting period. This dividend policy will result in variability of dividend payments in respect of each six-month period, given that the industry faces volatility in metal prices and exchange rates, amongst other factors. Additional returns to shareholders above the base dividend will be considered in accordance with the Company's capital allocation framework.

On reviewing the current reporting period, the Board has declared a final cash dividend of R3.49 per share, which is equivalent to a 30% headline earnings pay-out ratio. The dividend is applicable to shareholders on the register on 9 March 2018 and payable on 12 March 2018.

PGM MARKET REVIEW

Prices

The Dollar platinum price ended the year at $928, up 2.7% from the beginning of the year, but the average price over the year softened 4.6% to $947 (2016: $993). The Palladium price was up 44% to $876 per ounce (2016: $610 per ounce) and the rhodium price up 61% to $1,094 per ounce (2016: $680 per ounce). In USD terms, the dollar basket price was up 12% year on year to $1,966 per platinum ounce (2016: $1,753 per platinum ounce). The rand strengthened by 9%, leaving the rand basket price up only 2% at R26,213 per platinum ounce (2016: R25,649 per Platinum ounce).

Platinum

Platinum underperformed the other platinum group metals (PGMs) due to increased negative sentiment against diesel fuelled engines in Europe, and the tightening of monetary policy in the USA. Primary supply from mine production fell by 1.6% but was compensated for by an increase in recycling from the automotive industry, while gross demand declined 4.5%. Consequently, platinum moved into a small surplus in 2017.

Demand for platinum from the automotive sector softened by 1.2% as diesel sales in Western Europe were impacted by negative consumer sentiment, although there was growing demand for platinum from the heavy-duty diesel sector. Industrial demand for platinum remained robust in 2017 as the electrical, glass and petroleum industries all contributed to an increase in demand.

The performance of the jewellery sector was mixed. China remains the largest consumer of platinum jewellery but gross demand for new metal fell for the fourth consecutive year. This has been due to a mix of slowing growth, a struggling wider jewellery retail sector, which has also affected gold, and a move by retailers towards higher margin jewellery pieces which has hurt demand for plain metal jewellery. Net demand, however, fell less heavily as jewellery recycling fell.

Elsewhere, demand for platinum jewellery is more positive. Indian demand grew strongly despite some uncertainty over new tax regimes, and demand exceeded 2015 levels following the disruption caused by demonetisation and floods in 2016.

Net investment demand was again positive in 2017, totalling 350,000 ounces. Investment demand from Japan was lower at 145,000 ounces, as lower platinum price volatility in Yen terms meant that consumers had fewer opportunities to buy platinum at attractive levels, reducing demand from a strong market in 2016. The reduction in platinum investment demand movement from 620,000 ounces to 350,000 ounces in 2017 was responsible for the majority of the 4.5% reduction in 2017.

Palladium

Palladium performed strongly in 2017 with demand now significantly outweighing supply leading to a market deficit of 670,000 ounces. The palladium price hit a 16 year high at $1,071 with the average price of $871, 42% higher in 2017 (2016: $615). On 27 September, the palladium price was at a premium to the platinum price for the first time in 16 years and contributed 28% to revenue. The automotive industry remains the principal user of palladium and demand rose by 6.0% in 2017, while industrial demand increased by 2.6%. In the investment sector, it was another year of net disinvestment for palladium with net ETF selling of 365,000 ounces during the year.

Rhodium

Rhodium also performed extremely well in 2017 with the average price 60% higher at $1,108 (2016: $694). The price finished 2017 at a six-year high and contributed 7% to revenue. The rhodium market was reasonably well supplied in 2017 although the surplus fell to 26,000 ounces in a relatively illiquid market. Tightening emission standards coupled with strong sales of light duty gasoline vehicles globally led to an increase in automotive demand of 4.4%. Industrial demand was robust in 2017, with the chemical and glass manufacturing sectors purchasing more metal than in the prior year.

Minor metals

The prices of both ruthenium and iridium increased in 2017 with ruthenium increasing to an average of $75 per ounce (2016: $42) and iridium increased to an average of $898 per ounce (2016: $576). Demand for both metals is strong from both the chemical and electrical sectors.

Automotive

Global light duty vehicle sales increased by 2.5% in 2017 to a record 94 million units (source: LMC Automotive Global Light Vehicle Sales Update). Sales were strong in Argentina, Brazil, Europe and Japan. Sales growth in China was 2% in 2017, compared to a 12.3% increase in 2016. The slowdown in growth was in part due to an increase in the sales tax payable on small vehicles which was halved from 10% to 5% in 2016 but increased again at the start of 2017. In the USA, sales of light duty vehicles contracted by 1.9% but remained strong by historical standards.

Gross automotive demand for platinum fellby 40,000 ounces or 1.2%.Diesel's share of the light duty vehicle market in Western Europe fell from 49.5% last year to below 45% in 2017. The diesel engine has been subject to significant negative media coverage over the course of the year. Some governments in Europe have reacted by increasing taxes and penalties on diesel vehicles, particularly in the larger cities such as London and Paris. As a result, consumers have become wary of purchasing diesel cars and their residual values have fallen. That said, the decline in diesel's market share of light duty vehicles sales in Western Europe was broadly aligned to forecasts and is expected to slow in 2018.

Diesel vehicles are expected to maintain a reasonable share of sales in Western Europe over the next five years. With its relatively low CO2 emissions, diesel is still extremely important for light and heavy-duty vehicle manufacturers and their ability to meet the stretching EU carbon-dioxide emission targets in 2021. Diesels are likely to retain a strong position among larger vehicles, in particular. Economic growth and tightening emissions rules in China and India will drive additional demand for platinum from the heavy duty diesel sector.

Globally, demand for palladium from the automotive sector grew by 6.0% while demand for rhodium increased by 4.4%. The growth was predominantly driven by strong sales and tightening emissions legislation in China with the country consuming 130,000 ounces more palladium than in the previous year. In the USA, tightening emissions legislation and increasing vehicle size led to higher PGM loadings on average for light duty vehicles and so demand for palladium and rhodium from the USA grew, despite a fall in unit sales.

With the palladium price having sustained its position above that of platinum since September, the question of substituting platinum for palladium in gasoline catalytic converters comes into play. While research suggests that substitution in some of these catalysts is possible, automotive companies have yet to respond to the changing price environment in this way. It is unlikely that there will be any meaningful progress in replacing palladium with platinum in gasoline autocatalytic converters in 2018, although it is likely this will occur at some point.

Industrial

Industrial demand for platinum remained robust once again this year, growing by 125,000 ounces, or 6.7%, and so outstripping global economic growth. Expansions in glass and petroleum production in China were the main contributor to this growth. While still small, demand for platinum for use in fuel cells continues to grow. There are increasing numbers of automotive producers looking at fuel cells for zero-emissions vehicles, in addition to battery electric vehicles. As with battery electric vehicles, China is driving this move towards cleaner cars and its roadmap for the future targets one million fuel cell vehicles on the road by 2030.

Industrial demand for palladium increased in 2017, by55,000 ounces. Demand from the chemical sector increased significantly compared to 2016, which helped to compensate for a fall in demand from the dental and electrical sectors.

Jewellery

Gross global jewellery demand declined again in 2017, falling by 7.7% or 185,000 ounces to 2.23 million ounces. In China, the largest market, gross platinum demand from the jewellery sector shrank by 14% or 200,000 ounces to roughly 1.3 million ounces in 2017, following the decline in volumes seen in 2016. Many of the same factors continue to weigh on the wider jewellery sector and negatively affected both 24 carat gold and plain platinum jewellery sales. After several years of strong expansion, profitability and volumes have declined across the wider jewellery retail sector in China. Retailers have responded by moving their sales to higher margin pieces with sales of design-led or gem-set pieces performing well. While platinum volumes have declined overall, some retailers who have adjusted their product offerings have achieved sales growth.

Flows of unsold Chinese jewellery for recycling slowed markedly in 2017, following the previous year's destocking. As a result, net demand declined at a slower rate than in the previous year.

Indian jewellery demand performed well in 2017, growing by 15% year-on-year in 2017, with platinum being sold in an increasing number of stores and retail chains. Consumer interest in platinum's brand positioning is also very healthy, with this impressive growth achieved against a backdrop of the introduction of a national sales tax and the aftereffects of 2016's disruptive demonetisation experiment.

Japanese gross purchases of platinum for jewellery manufacturing were essentially level with previous year volumes although lower recycling volumes meant that net demand increased. Demand in North America edged higher, with good online sales of platinum jewellery and the early positive results of promoting platinum as a secure setting for diamonds more than offsetting the effects of slowing economic growth. European platinum jewellery demand was little different from the previous year.

Investment

Net investment demand for platinum remained positive in 2017 but fell significantly compared to the previous year. Net demand totalled 350,000 ounces, compared to 620,000 ounces in 2016. ETFs saw net buying of 105,000 ounces once again, encouraged at times by relative price weakness in US Dollar terms. The biggest contributor to the fall in platinum bar and coin investment was Japan. Investment demand in 2017 was 145,000 ounces, compared to 545,000 ounces the year before. In 2015 and 2016 the metal's continuing discount to gold, low absolute price in Yen and its price volatility meant that consumers were very keen buyers. Despite the price in Yen terms being similar to 2016, it was less volatile and consumer demand failed to materialise at the same level during 2017.

Work by the World Platinum Investment Council continues to improve availability and demand for physical products in a number of countries. Partnerships with the likes of Bullion Vault and the Royal Mint have helped to stimulate additional physical demand and, in the USA, the launch of the Platinum Eagle coin was well received.

It was another year of net disinvestment for palladium. ETF selling continued with 365,000 ounces sold during the year. At the start of the year profit taking resulted in some heavy selling as the price hit highs last seen in 2014. The US Palladium Eagle coins were well received and highlighted the potential for further physical investment demand.

STRATEGY

Repositioning the portfolio

Anglo American Platinum has achieved key strategic successes in 2017 in repositioning its portfolio. The Company aims to own and operate the best assets in the PGM industry, consisting of Mogalakwena, Amandelbult, Unki, the joint venture operations BRPM, Mototolo and Modikwa, and downstream processing assets.

The completion of the sale of the Rustenburg Operations in 2016, the sale of the Company's 42.5% stake in the Pandora joint venture, and the disposal of Union mine and Masa Chrome, (post year-end), allow the Company to focus on the most competitive assets, consisting of largely open-pit and more mechanised operations which will result in higher margin production, a smaller and more highly skilled workforce, safer operations and a less complex organisation. The core operations stand to benefit from dedicated management attention and technical expertise, as well asdisciplined capital allocation.

Disposal of mineral resources within the Amandelbult mining right to Northam

The Company announced on 6 December 2017 that it had completed the disposal of mineral resources within the Amandelbult mining right to Northam Platinum Limited. These resources were excluded from current life of mine plans and are long dated. The upfront cash proceeds of R1 billion were received and used to reduce net debt.

Bokoni

As announced on 24 July 2017, shareholders were notified that Atlatsa Resources commenced the process to place Bokoni mine on care and maintenance. This process was completed on 1 October 2017 and loss-making production ceased at the operation.

Kroondal

The Company's stake in Kroondal is considered a non-core operation as it is not a long-life operation. However, as the operation generates attractive cash flow for the Company it will only be disposed for value. No formal discussions have commenced.

POSITIONING FOR THE FUTURE

Optimising existing assets

The Company remains committed to delivering operational excellence across the portfolio. There are initiatives underway to mine the assets optimally, including the optimisation of the Mogalakwena North concentrator. Post the significant improvements made at Mogalakwena over the past few years (2012: 300,000 platinum ounces, 2017: 460,000 platinum ounces), the Amandelbult transition plan is now the biggest optimisation project in the portfolio and will reduce AISC by 24% by 2022 to $820/platinum ounce and increase the profitability of the mine.

Disciplined capital allocation

Disciplined capital allocation remains on sustaining capital and business continuity and quick-payback value-enhancing projects. Anglo American Platinum will continue to assess projects which meet these criteria, including expansions of the Amandelbult chrome plant, the Dishaba UG2 transition, the Unki smelter as well as scheduled furnace rebuilds and heavy mining equipment replacements.

Project studies

In line with the capital allocation framework, Anglo American Platinum is continuing the assessment of unlocking value from the high-quality project optionality in the portfolio. The Company has several value-enhancing projects which are currently in pre-feasibility study stage, including a Mogalakwena expansion, and developing the potential at Der Brochen. These projects will be fully mechanised and low-cost, driving the ambition to ensure all new production is in the bottom half of the cost curve, more productive and safer. Anglo American Platinum has the portfolio of projects and assets which can drive margin expansion in the current PGM price environment.

Market development

Development of the global platinum jewellery market is carried out by Platinum Guild International (PGI), which is funded by Anglo American Platinum and other primary PGM producers. The PGI is focused on the four major platinum jewellery markets of China, Japan, India and the USA, where it promotes platinum jewellery directly to the consumer, and works in partnership with designers, manufacturers and retailers. 2017 continued to see growth rates for platinum above those for total jewellery in Japan, India and the USA. In China, the industry continues to adapt to a slowdown in overall jewellery consumption as the economy adapts to a more sustainable growth path. However, in the Chinese bridal market, platinum has made gains in both acquisition levels and absolute tonnage, especially in the faster growing Tier 2 and 3 cities.

Development of investment demand for platinum is led by the World Platinum Investment Council (WPIC), an industry body funded by several platinum producers including Anglo American Plaitnum. Several new partnerships were added in 2017, including with the UK's Royal Mint to deliver the Mint's first range of platinum products, as well as launching platinum on the BullionVault's multi-regional online vaulting platform. The WPIC also substantially expanded both its monthly investment research output and its direct investor development programme with institutions. A presence was established in Shanghai to begin to unlock China's vast platinum investment demand potential.

As part of ongoing investments in securing future markets for its metals, Anglo American Platinum also operates the PGM investment programme. This is a venture capital approach that provides start-up or early-stage capital to companies working on commercialising technology that uses or enables the use of PGMs. These investments are primarily focused on hydrogen, fuel cells, energy storage and the clean energy transition.

During 2017, our work to add value to our portfolio of investment companies included:

- Successful raising of $32 million from third parties for Primus Power and the successful awarding of a US Technology and Development Agency grant to support an energy storage system for Eskom, South Africa's national electricity utility. This project will demonstrate the capabilities and use cases for industrial and utility scale energy storage systems in South Africa. Primus is partnering with Solafrica Energy, a Johannesburg-based developer of utility scale solar power plants. As part of the program, Primus will deploy an array of four batteries capable of delivering 100 kW of power and 500 kWh of energy. The system will initially be installed at Eskom's Large Scale Energy Storage Testing and Demonstration Facility in Rosherville, South Africa.
- Facilitation of German-based Hydrogenious Technologies' systems, a liquid carrier of hydrogen, into the US market, via United Hydrogen Technology. In addition, Anglo American Platinum is helping secure additional funding and entry opportunities to new markets for Hydrogenious.
- Identification and development of a number of African and Asian opportunities for Greyrock Energy, a flare glass to liquid fuel conversion unit.

We also continue to work on areas aiding the widespread commercial adoption of fuel cells and hydrogen in the transport sector and other sectors. This involves a range of activities from investing in companies that address specific market challenges through the PGM investment programme, to engaging with governments across the world to ensure a fair regulatory environment for these technologies, and assisting in demonstration programmes where appropriate. Anglo American was a founding member of the global Hydrogen Council, launched in Davos in 2017. Together with the Chinese Ministry of Science and Technology, the Company was instrumental in establishing the International Fuel Cell and Hydrogen Association in China this year.

Where possible, we aim to integrate this demand stimulation with developing skills and capacity building in South Africa. In the jewellery sector, this year's 18th annual PlatAfrica competition again sought to provide opportunities for successful South African jewellery designers to have their designs manufactured and sold in the Indian market. This year, we announced a new partnership with Metal Concentrators, to continue to provide a metal financing scheme to local jewellery manufacturers for working capital requirements. We also see an opportunity to position South Africa as a manufacturing location for some of our portfolio companies and we continue to explore and develop such opportunities.

In addition, we contributed to the funding of hydrogen refueling stations to be built by Shell, in collaboration with Honda and Toyota at seven Shell-branded retail stations across Northern California; three in the city of San Francisco, and one in each of Berkeley, Sacramento, Citrus Heights and Walnut Creek. The hydrogen refueling stations will be installed in strategic locations within the existing network of Shell-branded retail stations, offering existing and future fuel cell electric vehicle drivers high-quality service with simple and straightforward car refueling in minutes. California is a key early adopter market for fuel cell electric vehicles.

Technical innovation and modernisation

The Company has continued its journey of innovation and technology development to achieve safety, productivity and cost benefits during 2017. Emphasis has been placed on modernisation (drill, blast and cleaning technologies) of underground, in-stope operations at Amandelbult, automation of blast hole drilling at the Mogalakwena open pit operations and productivity of trackless mining operations at Unki. The primary focus of modernisation across the concentrators and Process division has been on throughput increases based on enhanced instrumentation and control systems coupled with expanded asset management practice and integration with the Anglo American Operating Model.

We continue the trialling of new mining technology at Twickenham, and have made progress in rock cutting technology, which eliminates the need for explosives, and increases stoping and development efficiencies. Significant progress has been made with all elements of the narrow reef technology suite, such that deployment on a production basis at the Amandelbult 15E section is currently being studied.

GOVERNMENT AND INDUSTRY POLICY

The Reviewed Mining Charter (MCIII)

On 15 June 2017, the South African Department of Mineral Resources (DMR) published its Reviewed Mining Charter 2017 (MCIII). Anglo American Platinum expressed its concern that the MCIII was not concluded through agreement between the DMR and all relevant stakeholders, including the mining industry, despite the best efforts of those stakeholders over the preceding year.

The Company is supportive of the legal action followed by the Chamber of Mines, with the ultimate objective of arriving at a negotiated solution that is practical to implement, and which preserves and enhances investment in what is a critically important industry for South Africa. Inthe absence of new investment, South Africa will fail to deliver the economic growth required to create greater levels of employment and socio-economic upliftment for the benefit of all South Africans. The Company is committed to meeting South Africa's transformation objectives and has been a longstanding and major contributor to the country's transformation. The hearing on the Chamber of Mine's Declarator on the 'once empowered always empowered' issue was heard in November 2017, with the outcome expected after 90 days. The hearing on the review of Mining Charter has been set for 19, 20 and 21 February 2018.

Anglo American Platinum welcomed the DMR's written undertaking that the provisions of the MCIII will not be implemented or applied in any way, pending judgment in the review application brought by the Chamber of Mines. We will continue to engage through the Chamber of Mines.

Mineral and Petroleum Resources Development Act (MPRDA)

There was little progress in 2017 in respect of the finalisation of the draft Minerals and Petroleum Resources Development Act (MPRDA Bill), following former President Jacob Zuma's recommendation in January 2015 that it be sent back to Parliament for consideration, citing constitutional concerns and the lack of consultation with communities at provincial level. In June 2017, the National Council of Provinces (NCOP) convened a series of public hearings across all nine Provinces to meet the consultation obligations. During these public hearings, submissions were made by the Chamber of Mines, amongst others, stating that the Bill as currently drafted is in contravention of South Africa's Constitution, owing to breaches in the separation of powers between the legislature and the Minister of Mineral Resources. Subsequent to this consultation process, no further engagement or draft amendments to the MPRDA Bill have been forthcoming from the regulator.

MINERAL RESERVES AND RESOURCES STATEMENT

Reserves

The combined South African and Zimbabwean Ore Reserves have decreased 2.4 % from 170.2 4E million ounces to 166.2 4E million ounces in the review period. This was primarily due to Bokoni Mine being placed on care and maintenance by Atlatsa Resources and the sale of the interest in Pandora Mine to Lonmin. The reduction of Ore Reserves has been partially offset by an increase in Ore Reserves at Mogalakwena, Tumela and Dishaba mines due to the additional conversion of Mineral Resources to Ore Reserves.

At Mogalakwena Mine, a combination of enhanced geological resource modelling, pit shell optimisation, production and stockpile movements resulted in the Mogalakwena Platreef Ore Reserves increasing by 2.5 4E million ounces from 124.1 4E million ounces in 2016 to 126.6 4E million ounces in 2017. The combination of basket metal prices and exchange rate used to optimise the Mogalakwena pit is based on long-term forecasts in a balanced supply/demand scenario.

At the Amandelbult mining complex, the continued execution of the Tumela and Dishaba UG2 strategy has an additional 1.3 4E million ounces being converted to Ore Reserves from the exclusive Mineral Resources.

Resources

The combined South African and Zimbabwean Mineral Resource, inclusive of Ore Reserves decreased by 3.7% from 831.7 4E million ounces to 801.2 4E million ounces in the review period. This was primarily the result of the disposal of the interest in Pandora Mine Mineral Resources to Lonmin (less 12.0 4E million ounces) and the sale of a long-dated portion of the Tumela Mine inclusive Mineral Resource to Northam (less 17.5 4E million ounces).

The full reserves and resources statement will be available on 12 March 2018.

BOARD CHANGES

Rene Medori retired from the Board from 31 December 2017 and Stephen Pearce was appointed in his stead from 1 January 2018.

OUTLOOK

In view of the current and expected market conditions for PGMs, Anglo American Platinum remains focused on its strategy to deliver change and build a resilient business. The Company has restructured the business and implemented the repositioning of the portfolio, to become a resilient business despite an ongoing volatile PGM pricing environment.

Underlying cash-flow generation remains the focus, and project capital will therefore be prioritised on quick-return projects that generate meaningful incremental value. No major project capital will be committed in 2018, although the Company continues with study plans for potential future projects at Mogalakwena and Der Brochen, to position itself to implement these should market conditions improve.

The Company is committed to maintaining a strong balance sheet through the cycle, only focussing on high-returning and quick pay back projects, and therefore has committed to allocating capital to paying a sustainable dividend based on a pay-out ratio of 30% of normalised headline earnings.

Market outlook

Independent forecasts suggest that the three major PGMs, platinum, palladium and rhodium, should collectively be in deficit again in 2018. Rising vehicle production volumes and a healthy global economy should drive higher demand while primary mine production is likely to be relatively unchanged compared to the previous year.

Platinum is likely to be in a small surplus again in 2018, with demand exceeded by overall supply. Gross automotive demand may decline with diesel engines' share of new car sales in Europe set to fall, albeit at a lower rate than last year. Heavy duty automotive demand is likely to strengthen, offsetting some of this weakness. The outlook for the jewellery sector is mixed: a strong performance is expected in India where platinum has been successful in gaining share; in China, gross platinum demand is more likely to decline as retailers search for higher margin jewellery opportunities, potentially impacting sales of plain metal jewellery. A return to more normal retail recycling levels means that any decline in gross demand would have a less marked impact on net platinum demand. Industrial demand should continue to grow at growth rates greater than or equal to world GDP. Investment demand is dependent on price movements and on price volatility but should be positive, aided by market development from the WPIC. Primary supply should remain flat and limited potential for growth in recycling, leading to a small surplus.

The outlook for palladium is positive for 2018. With the number of vehicles produced likely to grow and with emissions legislation tightening, palladium purchases by the global automotive industry are likely to rise once again. It is unlikely that there will be any meaningful progress in replacing palladium with platinum in gasoline catalytic converters this year, although it is likely this will occur at some point. Industrial demand will remain robust. As with platinum, primary supply should remain relatively unchanged. In contrast to platinum, recycling volumes of spent catalytic converters continues to rise as c.5% per annum. Nevertheless, palladium should remain in a substantial deficit even if disinvestment of physical palladium continues.

Rhodium demand should continue to climb in 2018. Rising global vehicle production volumes and tighter emissions rules should boost automotive demand. Supplies are likely to remain relatively flat and should move towards a balanced market.

Operational outlook

PGM production guidance (metal-in-concentrate) will be 4.75 – 5.0 million PGM ounces for 2018, including platinum outlook of 2.3 to 2.4 million ounces. Refined production and sales volumes will be in line with production, but lower than 2017, which had the Waterval smelter run-out backlog and 2017 stock count gain which equated to c.200,000 PGM ounces, including 100,000 platinum ounces. Unit cost guidance will be between R19,600 and R20,200 per produced platinum ounce (metal in concentrate).

Financial outlook

The global economic outlook remains uncertain, with volatility in metal prices and exchange rates expected to continue. Management's efforts to reposition the portfolio, taking out loss-making ounces, implementing strict cost control and focussing on operational efficiencies should enhance margins and generate sustainable cash flow. Capital discipline will continue, with capital expenditure projected at R4.7 billion to R5.2 billion, of which R3.9 billion to R4.2 billion will be on sustaining capex to maintain asset integrity and meet compliance requirements.

Johannesburg, South Africa
15 February 2018

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SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2017

		2017 Rm	2016 Rm
Gross sales revenue		**65,688**	61,976
Commissions paid		**(18)**	(16)
Net sales revenue	2	**65,670**	61,960
Cost of sales	3	**(56,578)**	(56,096)
Gross profit on metal sales	3	**9,092**	5,864
Other net expenditure	5	**(6)**	(600)
Loss on impairment and scrapping of property, plant and equipment	6	**(1,699)**	(22)
Market development and promotional expenditure		**(813)**	(683)
Operating profit		**6,574**	4,559
Impairment of investment in associate – Bokoni Holdco		**(235)**	(130)
Impairment of investment in associate – Pandora Joint Venture		**–**	(153)
Impairment of investment in associate – Bafokeng-Rasimone Platinum Mine (BRPM)		**(1,910)**	–
Impairment of non-current financial assets		**(777)**	(111)
Profit on disposal of long-dated resources		**1,066**	–
Profit on disposal of associates		**135**	–
Share-based payment expense for facilitation of BEE investment in Atomatic		**–**	(156)
Loss on disposal of Rustenburg Mine		**–**	(1,681)
Interest expensed		**(1,219)**	(1,329)
Interest received		**222**	149
Remeasurements of loans and receivables		**46**	27
Losses from associates (net of taxation)		**(362)**	(115)
Profit before taxation	6	**3,540**	1,060
Taxation		**(1,616)**	(364)
Profit for the year		**1,924**	696
Other comprehensive income, net of income tax			
Items that will be reclassified subsequently to profit or loss		**(416)**	(465)
Deferred foreign exchange translation losses		**(553)**	(769)
Actuarial loss on employees' service benefit obligation		**–**	(6)
Net losses on available-for-sale investments		**137**	310
Total comprehensive income for the year		**1,508**	231
Profit/(loss) attributed to:			
Owners of the Company		**1,944**	632
Non-controlling interests		**(20)**	64
		1,924	696
Total comprehensive income/(loss) attributed to:			
Owners of the Company		**1,528**	167
Non-controlling interests		**(20)**	64
		1,508	231
Earnings per share			
Earnings per ordinary share (cents)			
– Basic		**741**	241
– Diluted		**739**	240
Headline earnings	8	**3,886**	1,867

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2017

		2017 Rm	2016 Rm
ASSETS			
Non-current assets		**48,938**	51,662
Property, plant and equipment		**36,597**	38,574
Capital work-in-progress		**5,361**	4,892
Investment in associates	9	**2,464**	3,963
Investments held by environmental trusts		**970**	907
Other financial assets	10	**3,507**	3,326
Other non-current assets		**39**	–
Current assets		**31,318**	26,035
Inventories	11	**18,489**	16,369
Trade and other receivables		**2,097**	2,140
Other assets		**1,075**	1,554
Other financial assets		**73**	45
Taxation		**469**	470
Cash and cash equivalents		**9,115**	5,457
Non-current assets held-for-sale	12	**558**	–
Total assets		**80,814**	77,697
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**27**	27
Share premium		**22,673**	22,498
Foreign currency translation reserve		**1,764**	2,317
Available-for-sale reserve		**429**	334
Retained earnings		**16,634**	14,840
Non-controlling interests		**(526)**	(234)
Shareholders' equity		**41,001**	39,782
Non-current liabilities		**18,864**	19,187
Interest-bearing borrowings	13	**9,362**	9,398
Obligations due under finance leases		**98**	96
Environmental obligations		**1,693**	1,938
Employee benefits		**17**	17
Other financial liabilities		**239**	219
Deferred taxation		**7,455**	7,519
Current liabilities		**20,374**	18,728
Interest-bearing borrowings	13	**1,713**	3,267
Obligations due under finance leases within one year		**17**	15
Trade and other payables		**11,316**	10,241
Other liabilities		**6,691**	4,623
Other financial liabilities		**616**	567
Share-based payment provision		**21**	15
Liabilities associated with non-current assets held-for-sale	12	**575**	–
Total equity and liabilities		**80,814**	77,697

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2017

	Note	2017 Rm	2016 Rm
Cash flows from operating activities			
Cash receipts from customers		**65,993**	61,783
Cash paid to suppliers and employees		**(50,126)**	(48,187)
Cash generated from operations		**15,867**	13,596
Interest paid (net of interest capitalised)		**(1,004)**	(1,071)
Taxation paid		**(1,742)**	(1,125)
Net cash from operating activities		**13,121**	11,400
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)		**(4,969)**	(5,018)
Proceeds from sale of plant and equipment		**17**	140
Purchases of financial assets investments		**(68)**	–
Proceeds on sale of Rustenburg Mine (net of cash disposed of)		**–**	1,356
Working capital support in respect of Rustenburg Mine		**(1,529)**	(1,418)
Proceeds on disposal of long-dated resources		**1,066**	–
Proceeds on disposal of associates		**144**	–
Shareholder funding capitalised to investment in associates		**(1,156)**	(448)
Acquisition of equity investment in Hydrogenious		**(13)**	(34)
Acquisition of available-for-sale investment in Greyrock		**–**	(36)
Acquisition of convertible notes in United Hydrogen		**(4)**	(39)
Redemption/(acquisition) of preference shares in Baphalane Siyanda Chrome Company		**86**	(84)
Advances made to Plateau Resources Proprietary Limited		**(708)**	(312)
Net increase in investments held by environmental trusts		**–**	2
Interest received		**143**	95
Growth in environmental trusts		**8**	7
Other advances		**(135)**	(40)
Net cash used in investing activities		**(7,118)**	(5,829)
Cash flows used in financing activities			
Purchase of treasury shares for the Bonus Share Plan (BSP)		**(155)**	(163)
Purchase of Anglo American plc shares for the Amplats share schemes		**–**	(7)
Repayment of interest-bearing borrowings		**(1,659)**	(1,668)
Repayment of finance lease obligation		**(17)**	(16)
Funding for non-controlling interest's 26% in subsidiary		**–**	112
Cash distributions to non-controlling interests		**(272)**	(44)
Net cash used in financing activities		**(2,103)**	(1,786)
Net increase in cash and cash equivalents		**3,900**	3,785
Cash and cash equivalents at beginning of year		**5,457**	1,672
Cash and cash equivalents at end of year		**9,357**	5,457
Movement in net debt			
Net debt at beginning of year		**(7,319)**	(12,769)
Net cash from operating activities		**13,121**	11,400
Net cash used in investing activities		**(7,118)**	(5,829)
Other		**(517)**	(121)
Net debt at end of year		**(1,833)**	(7,319)
Made up as follows:			
Cash and cash equivalents		**9,115**	5,457
Cash and cash equivalents classified as held for sale		**242**	–
Non-current interest-bearing borrowings	13	**(9,362)**	(9,398)
Obligations due under finance leases within one year		**(17)**	(15)
Current interest-bearing borrowings	13	**(1,713)**	(3,267)
Obligations due under finance leases		**(98)**	(96)
		(1,833)	(7,319)

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2017

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available-for-sale reserve Rm	Retained earnings Rm	Non-controlling interests Rm	Total Rm
Balance at 31 December 2015	27	22,395	3,086	24	14,120	(408)	39,244
Total comprehensive (loss)/income for the year			(769)	310	626	64	231
Non-controlling interest's 26% share in subsidiary						112	112
Cash distributions to minorities						(44)	(44)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(163)					(163)
Shares vested in terms of the BSP	– *	266			(266)		– *
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	– *						– *
Equity-settled share-based compensation					389	42	431
Shares purchased for employees					(29)		(29)
Balance at 31 December 2016	27	22,498	2,317	334	14,840	(234)	39,782
Total comprehensive (loss)/income for the year			**(553)**	**137**	**1,944**	**(20)**	**1,508**
Deferred taxation charged directly to equity				**(42)**	**2**		**(40)**
Cash distributions to minorities						**(272)**	**(272)**
Shares acquired in terms of the BSP – treated as treasury shares	**(–)***	**(155)**					**(155)**
Shares vested in terms of the BSP	**– ***	**330**			**(330)**		**– ***
Equity-settled share-based compensation					**189**		**189**
Shares purchased for employees					**(11)**		**(11)**
Balance at 31 December 2017	**27**	**22,673**	**1,764**	**429**	**16,634**	**(526)**	**41,001**

** Less than R500,000.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. The summarised consolidated financial statements are presented 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, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Limited's Listings Requirements. The summarised consolidated financial statements also contain, at a minimum, the information required by International Accounting Standard 34 *Interim Financial Reporting*. The 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 consistent with those applied in the financial statements for the year ended 31 December 2016.

The directors take full responsibility for the preparation of the preliminary report and that the summarised financial information has been correctly extracted from the underlying audited consolidated financial statements. The preparation of the Group's audited results and the summarised consolidated financial statements for the year ended 31 December 2017 were supervised by the Finance director, Mr I Botha CA(SA).

The consolidated financial statements from which the summarised consolidated financial statements have been extracted were audited by the Company's auditors, Deloitte & Touche. The consolidated financial statements and the auditor's unmodified report on the consolidated financial statements are available for inspection at the Company's registered office. The consolidated financial statements are also available on the Company's website www.angloamericanplatinum.com/investors/annual-reporting/2017.

2. SEGMENTAL INFORMATION

Segment revenue and results

	Net sales revenue		Operating contribution		Depreciation	
	2017 Rm	2016 Rm	**2017 Rm**	2016 Rm	**2017 Rm**	2016 Rm
Operations						
Mogalakwena Mine	**16,118**	14,227	**7,029**	4,785	**1,726**	1,813
Amandelbult Mine	**11,423**	10,692	**1,699**	1,293	**719**	820
Unki Platinum Mine	**2,489**	2,227	**369**	22	**356**	424
Twickenham Project	**21**	215	**(376)**	(448)	**42**	48
Modikwa Platinum Mine[1]	**1,817**	1,608	**246**	18	**157**	175
Mototolo Platinum Mine[1]	**1,218**	1,418	**200**	290	**99**	120
Kroondal Platinum Mine[1]	**3,233**	3,101	**213**	318	**517**	406
Rustenburg Mine[2]	**–**	9,307	**–**	410	**–**	299
Union Mine[3]	**4,280**	3,958	**974**	596	**80**	253
Other	**14**	16	**10**	80	**2**	3
Total – mined	**40,612**	46,769	**10,363**	7,364	**3,699**	4,361
Inter-segmental transaction	**(24)**	–	**–**	–	**–**	–
Purchased metals	**25,082**	15,191	**2,104**	1,319	**375**	268
	65,670	61,960	**12,467**	8,683	**4,074**	4,629
Other costs (note 4)			**(3,375)**	(2,819)		
Gross profit on metal sales			**9,092**	5,864		

[1] *Amplats' share (excluding purchase of concentrate).*

[2] *Effective 1 November 2016, Rustenburg Mine was disposed of.*

[3] *Held-for-sale – refer to Note 12.*

Information reported to the Executive Committee of the Group for purposes of resource allocation and assessment of segment performance is done on a mine-by-mine basis.

Changes to the segmental information

The following change to the segmental reporting was made following changes to internal reporting to the Executive Committee:

Following the move to more detailed reporting on purchase of concentrate activities, Amandelbult has been changed to exclude metal purchased from third parties. Also the results for toll refining activity has been moved from purchase metal to other. These changes led to a corresponding change in the results for purchased metal.

This resulted in the following changes to the comparative figures:

	Net sales revenue		Operating contribution		Depreciation	
	As reported Rm	Reclassified Rm	As reported Rm	Reclassified Rm	As reported Rm	Reclassified Rm
Amandelbult Mine	10,870	10,692	1,367	1,293	822	820
Other	–	16	–	80	–	3
Purchased metal	15,029	15,191	1,325	1,319	269	268
	25,899	25,899	2,692	2,692	1,091	1,091

	2017 Rm	2016 Rm
3. GROSS PROFIT ON METAL SALES		
Net sales revenue	**65,670**	61,960
Cost of sales	**(56,578)**	(56,096)
Cash operating costs	**(30,642)**	(35,317)
On-mine	**(24,109)**	(29,615)
Smelting	**(3,363)**	(2,834)
Treatment and refining	**(3,170)**	(2,868)
Purchase of metals and leasing activities*	**(20,763)**	(13,518)
Depreciation	**(4,074)**	(4,629)
On-mine	**(2 823)**	(3,197)
Smelting	**(551)**	(681)
Treatment and refining	**(700)**	(751)
Increase in metal inventories	**515**	187
Increase in ore stockpiles (notes 11 and 17)	**1,761**	—
Other costs (note 4)	**(3,375)**	(2,819)
Gross profit on metal sales	**9,092**	5,864

** Consists of purchased metals in concentrate, secondary metals and other metals.*

	2017 Rm	2016 Rm
4. OTHER COSTS		
Other costs comprise the following principal categories:		
Overheads		
Corporate costs	**531**	364
Royalties	**653**	493
Contributions to education and community development	**372**	419
Research	**230**	251
Exploration	**105**	95
Total exploration costs	**157**	162
Less: Capitalised	**(52)**	(67)
Other	**423**	367
	2,134	1,989
Direct operating overheads		
Transport of metals	**856**	565
Share-based payments	**205**	265
	1,061	830
Total other costs	**3,375**	2,819
5. OTHER NET EXPENDITURE		
Other net expenditure comprises the following principal categories:		
Realised and unrealised foreign exchange loss	**(398)**	(150)
Fair value losses on cash and cash equivalents designated as a hedging instrument	**(383)**	(5)
Fair value gains on deferred income liability	**422**	63
Other foreign exchange losses	**(437)**	(208)
Project maintenance costs*	**(106)**	(233)
Restructuring and other related costs	**(11)**	(342)
Loss on disposal of plant, equipment, and conversion rights	**(16)**	(23)
Royalties received	**27**	16
Insurance proceeds	**197**	13
Proceeds realised on treasury bills	**228**	—
Other – net	**73**	119
	(6)	(600)

* *Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2017

	2017 Rm	2016 Rm
6. PROFIT BEFORE TAXATION		
Profit before taxation is arrived at after taking account of:		
Auditors' remuneration	**14**	15
Audit fees – current year	**14**	12
Other services	**–**	3
Losses on financial instruments at fair value through profit or loss	**709**	21
Fair value changes on hedging accounting	**(39)**	–
Operating lease charges – buildings and equipment	**40**	11
Impairment of investments in associates	**2,145**	283
Impairment of non-current financial assets	**777**	111
Share-based payment expense for facilitation of BEE investment in Atomatic	**–**	156
Loss on disposal of Rustenburg Mine	**–**	1,681
Profit on disposal of associates	**135**	–
Loss on impairment, disposal and scrapping of property, plant and equipment	**1,658**	45
Loss on disposal of property, plant and equipment	**7**	23
Insurance proceeds realised on loss of assets	**(48)**	
Loss on impairment and scrapping of property, plant and equipment	**1,699**	22
Union Mine and Masa Chrome (note 12)	**1,655**	–
Various smaller assets scrapped	**44**	22
(Reversal)/write-down of inventories to net realisable value	**(198)**	511
Mined*	**(310)**	325
Purchased	**112**	186

** This reversal arises as a result of changes in prices of metal.*

	%	%
7. TAXATION		
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal tax rate	**28.0**	28.0
Disallowable items that are individually immaterial	**2.3**	9.7
Share-based payment expense for facilitation of BEE investment in Atomatic	**–**	4.1
Employee housing expenditure disallowed	**1.1**	4.3
Impairment of investments in associates	**17.0**	10.4
Impairment of non-current financial assets	**6.1**	–
Prior year (overprovision)/underprovision	**(1.7)**	2.3
Effect of after-tax share of losses from associates	**2.9**	3.0
Difference in tax rates of subsidiaries	**(1.6)**	(3.1)
Impact of disposal of Rustenburg Mine	**–**	(27.5)
Zimbabwean Aids levy	**–**	1.3
Profit on disposal of long-dated resources	**(8.4)**	–
Profit on disposal of associates	**(1.1)**	–
Taxation not raised on minority share of impairment of Union Mine	**1.9**	–
Other	**(0.9)**	1.8
Effective taxation rate	**45.6**	34.3

	2017 Rm	2016 Rm
8. RECONCILIATION BETWEEN PROFIT AND HEADLINE EARNINGS		
Profit attributable to ordinary shareholders	**1,944**	632
Adjustments		
Net loss on disposal of property, plant and equipment	**7**	23
Tax effect thereon	**(2)**	(6)
Loss on impairment and scrapping of property, plant and equipment	**44**	22
Tax effect thereon	**(12)**	(6)
Profit on disposal of long-dated resources	**(1,066)**	–
Tax effect thereon	**–**	–
Impairment of investments in associates	**2,145**	283
Tax effect thereon	**–**	–
Insurance proceeds on loss of assets	**(48)**	–
Tax effect thereon	**14**	–
Profit on disposal of associates	**(135)**	–
Tax effect thereon	**–**	–
Impairment of Union Mine and Masa Chrome	**1,655**	–
Tax effect thereon	**(397)**	–
Non-controlling interest's share	**(263)**	–
Loss on disposal of Rustenburg Mine	**–**	1,681
Tax effect thereon	**–**	(762)
Headline earnings	**3,886**	1,867
Attributable headline earnings per ordinary share (cents)		
Headline	**1,482**	713
Diluted	**1,476**	710
9. INVESTMENT IN ASSOCIATES		
Listed (market value: R75 million (2016: R113 million))		
Investment in Atlatsa Resources Corporation	**–**	–
Unlisted	**2,464**	3,963
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)		
Carrying value of investment	**–**	–
Bafokeng-Rasimone Platinum Mine (BRPM)		
Carrying value of investment	**2,333**	3,665
Richtrau No. 123 Proprietary Limited		
Carrying value of investment	**5**	5
Primus Power		
Carrying value of investment	**26**	–
Peglerae Hospital Proprietary Limited		
Carrying value of investment	**57**	56
Unincorporated associate – Pandora		
Carrying value of investment (note 18)	**–**	192
Hydrogenious Technologies GmbH		
Carrying value of investment	**43**	45
	2,464	3,963

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2017

	2017 Rm	2016 Rm
10. OTHER FINANCIAL ASSETS		
Loans carried at amortised cost		
Loans to Plateau Resources Proprietary Limited	**201**	201
Loan to ARM Mining Consortium Limited	**52**	65
Advance to Bakgatla-Ba-Kgafela traditional community	**149**	200
Convertible notes in United Hydrogen Group Inc.	**30**	33
Preference share investment in Baphalane Siyanda Chrome Company	**–**	84
Other	**100**	103
	532	686
Available-for-sale investments carried at fair value		
Investment in Royal Bafokeng Platinum Limited	**627**	798
Investment in Wesizwe Platinum Limited	**114**	161
Investment in Altergy Systems	**31**	–
Investment in Ballard Power Systems Inc.	**258**	–
Investment in Greyrock Energy Inc.	**93**	34
Investment in Food Freshness Technology Holdings	**77**	49
	1,200	1,042
Other financial assets at fair value through profit or loss		
Deferred consideration on sale of Pandora Joint Venture (note 16)	**115**	–
Deferred consideration on sale of Rustenburg Mine	**1,660**	1,598
Total other financial assets	**3,507**	3,326
11. INVENTORIES		
Refined metals	**3,906**	3,165
At cost	**2,548**	1,665
At net realisable values	**1,358**	1,500
Work in process	**10,354**	10,593
At cost	**5,547**	5,396
At net realisable values	**4,807**	5,197
Ore stockpiles (note 15)	**1,761**	–
Trading metal originating from third parties at fair value less costs of disposal*	**–**	3
Total metal inventories	**16,021**	13,761
Stores and materials at cost less obsolescence provision	**2,468**	2,608
	18,489	16,369

**Trading metal comprises metal acquired from third parties in a refined state, and which is valued at spot prices at the end of the reporting period.*

12. NON-CURRENT ASSETS HELD-FOR-SALE

The Group concluded a binding sale agreement for its 85% ownership interest in Union Mine and its 50.1% ownership interest in Masa Chrome Proprietary Limited (Masa) to a subsidiary of Siyanda Resources Proprietary Limited (Siyanda). The agreement was signed on 14 February 2017 and most of the critical conditions precedent were met on 1 December 2017, such that the sale was highly probable of being concluded within 12 months. Accordingly, the criteria for reclassification as held for sale in terms of IFRS 5 *Non-current Asset Held for Sale and Discontinued Operations* were met as of 1 December 2017.

The disposal was in accordance with the Group's portfolio repositioning strategy. The two ownership interests are classified as a single disposal group in accordance with IFRS 5.

The fair value less cost to sell on reclassification was negative R259 million, and was determined using the upfront consideration of R400 million receivable in cash, deferred consideration based on 35% of cumulative positive distributable free cash flows paid annually discounted using a rate of 10% over a period of 11 years and a purchase of concentrate (POC) liability of R931 million which comprises a purchase price adjustment. The deferred consideration receivable is a level 3 fair value of nil. This resulted in an attributable, post-tax impairment loss of R996 million.

	2017 Rm	2016 Rm
Assets held for sale are made up of:		
Non-current assets	221	–
Environmental assets	139	–
Deferred taxation	82	–
Current assets	337	–
Trade and other receivables	79	–
Taxation	16	–
Cash and cash equivalents	242	–
Total assets	558	–
Liabilities associated with assets held for sale are made up of:		
Non-current liabilities	201	–
Environmental obligations	201	–
Current liabilities	374	–
Trade and other payables	188	–
Other liabilities	186	–
Total liabilities	575	–
Net liabilities held for sale	17	–

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2017

	Facility amount 2017 Rm	**Utilised amount 2017 Rm**	Facility amount 2016 Rm	Utilised amount 2016 Rm
13. INTEREST-BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
The Group has the following borrowing facilities:				
Committed facilities	**22,254**	**9,397**	22,286	9,430
ABSA Bank Limited	**2,000**	**–**	2,000	–
Anglo American SA Finance Limited	**9,100**	**9,100**	9,100	9,100
BNP Paribas	**1,000**	**–**	–	–
FirstRand Bank Limited	**2,857**	**–**	2,857	–
Nedbank Limited	**4,297**	**297**	4,329	330
Standard Bank of South Africa Limited	**3,000**	**–**	4,000	–
Uncommitted facilities	**6,230**	**1,678**	5,824	3,199
Anglo American SA Finance Limited	**5,000**	**1,678**	5,000	3,199
Nedbank London#	**738**	**–**	824	–
Standard Bank of South Africa Limited	**492**	**–**	–	–
Total facilities	**28,484**	**11,075**	28,110	12,629
Deferred income – top up	**–**	**–**	–	36
Total interest-bearing borrowings	**28,484**	**11,075**	28,110	12,665
Current interest-bearing borrowings		**1,713**		3,267
Non-current interest-bearing borrowings		**9,362**		9,398
		11,075		12,665
Weighted average borrowing rate (%)		**8,59**		8,80

 # USD60 million uncommitted facility.

Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited.

Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility, by which time the renewal of the facility is negotiated.

An amount of R18,657 million (2016: R19,657 million) of the facilities is committed for one to five years; R1,000 million (2016: R1,300 million) is committed for a rolling period of 364 days; R2,300 million (2016: R1,000 million) is committed for a rolling period of 18 months; while the rest is committed for less than 364 days. The Company has adequate committed facilities to meet its future funding requirements.

Uncommitted facilities are callable on demand.

14. RELATED PARTY TRANSACTIONS

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with the ultimate holding company, Anglo American plc, its subsidiaries, joint arrangements and associates, as well as transactions with the Group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The Group participates in the Anglo American plc insurance programme. These transactions are priced on an arm's length basis. Material related party transactions with subsidiaries and associates of Anglo American plc and the Group's associates and not disclosed elsewhere in the notes to the financial statements are as follows:

	2017 Rm	2016 Rm
Compensation paid to key management personnel	**81**	81
Interest paid for the year[1]	**1,068**	1,111
Interest received for the year[1]	**58**	9
Insurance paid for the year[1]	**447**	347
Purchase of goods and services for the year[2]	**5,936**	6,209
Associates	**5,310**	5,566
Anglo American plc and other subsidiaries	**626**	643
Deposits[1]	**7,246**	1,684
Interest-bearing borrowings (including interest accrued)[1]	**10,777**	12,390
Amounts owed to related parties	**1,434**	1,427
Associates	**1,423**	1,388
Anglo American plc and other subsidiaries	**11**	39

[1] *Anglo American plc and other subsidiaries.*

[2] *This includes purchase of concentrate from the Group's associates.*

Trade payables

Trade payables are settled on commercial terms.

Deposits

Deposits earn interest at market-related rates and are repayable on maturity.

Interest-bearing borrowings

Interest-bearing borrowings bear interest at market-related rates and are repayable on maturity.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2017

	2017 Rm	2016 Rm
15. COMMITMENTS		
Mining and process property, plant and equipment		
Contracted for	**1,919**	1,106
Not yet contracted for	**4,302**	5,649
Authorised by the directors	**6,221**	6,755
Project capital	**2,040**	3,114
– Within one year	**799**	408
– Thereafter	**1,241**	2,706
Stay-in-business capital	**4,180**	3,641
– Within one year	**2,997**	2,312
– Thereafter	**1,183**	1,329
Capital commitments relating to the Group's share in associates		
Contracted for	**337**	167
Not yet contracted for	**1,569**	2,305
	1,906	2,472
Other		
Operating lease rentals – buildings and equipment	**200**	116
Due within one year	**77**	37
Due within two to five years	**123**	79

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

16. FINANCIAL INSTRUMENTS

Categories of financial instruments

Fair value disclosures

The following is an analysis of the financial instruments that are measured subsequent to initial recognition at fair value. They are grouped into levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities.
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs.
- Level 3 – fair value is determined on inputs not based on observable market data.

Description	31 December 2017 Rm	Fair value measurement at 31 December 2017 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	1,109	1,109	–	–
Other financial assets	1,848	–	7	1,841
Available-for-sale assets at fair value through other comprehensive income				
Other financial assets	1,200	741	–	459
Non-financial assets at fair value through profit and loss				
Trading metal inventories originating from third partiess	–	–	–	–
Total	4,157	1,850	7	2,300
Financial liabilities through profit and loss				
Trade and other payables*	(6,753)	–	(6,753)	–
Other financial liabilities	(547)	–	(4)	(543)
Non-financial liabilities at fair value through profit and loss				
Liabilities for return of metal	(134)	–	(134)	–
Total	(7,434)	–	(6,891)	(543)

Description	31 December 2016 Rm	Fair value measurement at 31 December 2016 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	907	907	–	–
Other financial assets	1,643	–	1	1,642
Available-for-sale assets at fair value through other comprehensive income				
Other financial assets	1,042	959	–	83
Non-financial assets at fair value through profit and loss				
Trading metal inventories originating from third parties	3	3	–	–
Total	3,592	1,869	1	1,725
Financial liabilities through profit and loss				
Trade and other payables*	(6,266)	–	(6,266)	–
Other financial liabilities	(504)	–	(3)	(501)
Non-financial liabilities at fair value through profit and loss				
Liabilities for return of metal	(535)	–	(535)	–
Total	(7,305)	–	(6,804)	(501)

* *Represents payables under purchase of concentrate agreements.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2017

16. FINANCIAL INSTRUMENTS continued

Categories of financial instruments continued

Fair value disclosures continued

There were no transfers between the levels during the year.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other financial liabilities relate specifically to forward foreign exchange contracts and fixed price commodity contracts.

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at balance sheet date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract. Fixed price commodity contracts are valued with reference to relevant quoted commodity prices at period end.

Level 2 fair values for trade and other payables relate specifically to purchase of concentrate trade creditors which are priced in US dollar. The settlement of these purchase of concentrate trade creditors takes place on average three to four months after the purchase has taken place. The fair value is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement. The Level 2 fair value of liabilities for the return of metal is determined by multiplying the quantities of metal under open leases by the relevant commodity prices and ZAR:USD exchange rates.

Level 3 fair value measurement of financial assets and financial liabilities at fair value

The Level 3 fair value of other financial assets comprises investments in unlisted companies Food Freshness Technology Holdings, Ballard Power Systems Inc., Altergy Systems and Greyrock Energy Inc. All these investments are classified as available-for-sale in terms of IAS 39 *Financial Instruments: Recognition and Measurement*. The deferred consideration on the disposals of the Rustenburg Mine and Pandora Joint Venture are classified as a financial assets at fair value through profit and loss. The fair values are based on unobservable market data, and estimated with reference to recent third party transactions in the instruments of the Company, or based on the underlying discounted cash flows expected.

The Level 3 fair value of other financial liabilities comprises the components of the deferred consideration on the disposal of the Rustenburg Mine, payable to Sibanye, which is classified as a financial liability at fair value through profit and loss. The fair value is based on the underlying discounted cash flows expected.

Reconciliation of Level 3 fair value measurements of financial assets and liabilities at fair value

	Other financial assets	Other financial assets	**Other financial liabilities**	Other financial liabilities
	2017 Rm	2016 Rm	**2017 Rm**	2016 Rm
Opening balance	**1,725**	19	**(501)**	–
Disposal of Pandora and acquisition of investment	**115**	35	**–**	–
Disposal of Rustenburg Mine	**–**	1,615	**–**	(494)
Interest included in profit or loss	**115**	27	**(42)**	(7)
Payment received	**(31)**	–	**–**	–
Total gains included in other comprehensive income	**393**	35	**–**	–
Foreign exchange translation	**(17)**	(6)	**–**	–
Closing balance	**2,300**	1,725	**(543)**	(501)

Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and market prices of peer groups have a significant impact on the amounts recognised in the statement of comprehensive income. A 10% change in expected cash flows and a 0.5% change in the discount rates would have the following impact:

	Financial asset		**Financial liability**	
	2017 Rm	2016 Rm	**2017 Rm**	2016 Rm
10% change in expected cash flows				
Reduction to profit or loss	**23**	28	**54**	–
Increase to profit or loss	**23**	28	**54**	–
0.5% change in discount rates				
Reduction to profit or loss	**54**	51	**2**	4
Increase to profit or loss	**56**	53	**2**	4
10% change in market price of peer groups				
Reduction to profit or loss	**46**	5	**–**	–
Increase to profit or loss	**46**	5	**–**	–

17. CHANGES IN ACCOUNTING ESTIMATES

Change in estimate of quantities of inventory

During the current year, the Group changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metal Refinery, where the physical count is usually conducted every three years.

This change in estimate had the effect of increasing the value of inventory disclosed in the financial statements by R942 million (2016: increase of R618 million). This resulted in the recognition of an after-tax gain of R678 million (2016: after-tax gain of R445 million).

Change in estimate of useful lives

The Group performed its annual comprehensive reassessment of useful lives of all assets. This process resulted in the useful life of buildings increasing from a maximum of 20 years to a maximum of 50 years. The useful life in respect of plant and equipment has not changed but the useful lives of individual assets within the category moved from the lower to the higher bracket. Changes were accounted for prospectively. These changes have an effect on current and future periods. The current year effect is a decrease in depreciation of R323 million and it is expected that the effect on future periods will be similar to the current year.

Change in estimate of the discounting period for environmental liabilities

During the annual review of environmental liabilities, the discount periods were revised to more closely align to the actual life of mine, limited to a period of 35 years to accommodate for estimation uncertainty beyond that point. This resulted in an overall increase in discounting period for the purposes of determining the Group's environmental obligations.

The decrease in the liability consequent on the overall extension of discount period was partly offset by increased assumption of cost pertaining to ground water rehabilitation. This was accounted for as a change in accounting estimate and therefore adjusted prospectively.

As this partly comprised a change in the timing of the rehabilitation of related assets being used, the decrease was first recognized as a reduction in the related decommissioning asset in terms of IFRIC 1 *Changes in Existing Decommissioning, Restoration and Similar Liabilities*.

This resulted in a decrease in the decommissioning asset by R152 million to reduce it to a nil balance. The remainder of the reduction was recognised in profit or loss.

This is a once-off adjustment and it does not impact the future periods, except for the future depreciation on relevant decommissioning assets being nil, giving rise to an increased future gross profit on metal sales and operating profit.

Change in estimate of the run-of-mine ore stockpile

During the second half of 2017, management allocated mining costs to ore stockpiles for the first time. Historically these stockpiles had not been expected to be processed due to limited concentrator capacity within the period considered by management for the determination of normal production capacity in terms of IAS 2 *Inventories*. Hence, all on-mine costs were allocated to work-in-progress and refined metal inventory based on concentrator capacity. Primarily as a result of a different mining profile that was fully implemented in the current year, a drawdown of stockpiles is anticipated within the five-year period considered by management, hence it was appropriate to allocate production costs to run-of-mine ore stockpiles to the value of R1.8 billion. Low grade ore was measured to the extent it was expected to be processed within the next five years, this comprised 14% of total low grade ore. Very low grade ore is below the cut-off grade per economic viability and was accordingly not measured. Owing to a consequential impact on the value of work-in-progress and refined metal inventory, inventory as a whole increased by R1.3 billion, similarly gross profit on metal sales increased by R1.3 billion, and profit after tax by R905 million, in the current year.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2017

18. DISPOSAL TRANSACTIONS

Equity investments in Pandora

The Group entered into a conditional Sale and Purchase Agreement on 10 November 2016 with Eastern Platinum Limited, a wholly owned subsidiary of Lonmin plc to sell its 42.5% interest in the Pandora Joint Venture. The sale was completed on 1 December 2017, when all the conditions precedent were met, for a deferred cash consideration of a minimum of R400 million and maximum of R1.0 billion over six years. The deferred consideration receivable is a level 3 fair value as presented and disclosed in note 14.

Long-dated resources

On 11 November 2016 the Group announced the disposal of mineral resources within the Amandelbult Mining Right, and surface properties above and adjacent to the resource, to Northam Platinum Limited for a consideration comprising R1.0 billion in cash and an ancillary mineral resource within Northam's Zondereinde Mining Right that borders Amandelbult's Mining Right and which provides the Company with flexibility for the placement of future mining infrastructure.

The resource is long-dated and outside of Amplats' long-term life-of-mine plans and therefore does not impact any current or future mining plans. The transaction of the disposal of long-dated resources at Amandelbult to Northam Platinum was completed on 6 December 2014 for a cash consideration of R1,066 million including interest. The full proceeds was recognised as a profit on disposal, which was excluded from headline earnings.

19. IMPAIRMENT OF ASSETS AND INVESTMENTS

Equity investments in Atlatsa Resources and Bokoni Holdco and associated loans

The Group has a 22.76% shareholding in Atlatsa Resources Corporation (Atlatsa Resources) as well as a 49% shareholding in Bokoni Holdco, which are equity accounted as associates.

On 21 July 2017 Atlatsa Resources announced the placement of Bokoni Platinum Mine on care and maintenance, which was effected on 1 October 2017. The Group committed to support Bokoni Platinum Mine while on care and maintenance until the end of December 2019. A total of R1.4 billion was advanced during the year ended 31 December 2017.

All funding advanced has been impaired to the extent that it comprises a loan to Plateau Resources (a wholly owned subsidiary of Atlatsa Resources) for its 51% share of the funding requirements. The 49% effective shareholder contribution to Bokoni Holdco was capitalised to the investment. Equity-accounted losses were applied thereto and the balance recognised as an impairment.

In addition, a letter agreement was signed with Atlatsa Resources for the Group to acquire the Kwanda North and Central Block Prospecting Rights for a cash consideration of R350 million. The transaction is still subject to DMR approval to include the specified rights in the Group's adjacent mining rights. Should the acquisition be implemented the Group has undertaken to waive the Atlatsa Holdings and Plateau indebtedness to Amplats of c.R3.7 billion.

Equity investments in Bafokeng Rasimone Platinum Mine

The share price of Royal Bafokeng Platinum (RB Plat), which holds as its primary mining asset a 67% share in BRPM, indicated that the Group's investment in BRPM was impaired. An impairment test was performed as at 31 December 2017 resulting in an impairment loss of R1.91 billion for the year, using the implied value derived from RB Plat share price of R 28.00 at December 2017. This is considered to be a level 2 fair value as defined in note 14. The impairment loss is excluded from headline earnings.

20. UNKI PLATINUM MINE INDIGENISATION PLAN

The Zimbabwean Indigenisation and Economic Empowerment Act was promulgated in March 2008 and seeks to plan by the government of Zimbabwe, Amplats signed a heads of agreement with the government of Zimbabwe in November 2012 that set out the key terms of the approved indigenisation plan for the Company's Unki Mine investment. The plan has not yet been implemented.

In early April 2016, President Mugabe issued a press statement which sought to clarify the government of Zimbabwe's position on the indigenisation and economic empowerment policy. In terms of the statement, existing mining companies such as Unki would achieve compliance with the indigenisation requirements through ensuring that at least 75% of gross sales proceeds are spent and retained in Zimbabwe. The statement concluded by stating that President Mugabe had directed that the indigenisation legislation be amended to comply with this latest position. Amendments to the Indigenisation Act are yet to be made.

Stakeholders will be kept informed of any material developments in this regard.

21. POST-BALANCE SHEET EVENTS

There are no post balance sheet events other than disclosed below.

Sale of Union Mine

The sale of the Group's interests in Union Mine and Masa Chrome became effective on 1 February 2018, when all significant conditions precedent were met. The key commercial terms include:

- Initial purchase price of R400 million
- Deferred consideration of 35% of net cumulative positive free cash flow for 10 years (with an early settlement option)
- Purchase of concentrate agreement for seven years, with a toll arrangement from year eight onwards.

Including the already recognised impairment loss, the Group expects to realise an attributable, post-tax loss on disposal of between R1.8 billion and R2.0 billion.

Dividends declared

A final dividend of R0.9 billion for the year ended 31 December 2017 was declared on Thursday, 15 February 2018, payable on Monday, 12 March 2018 to shareholders recorded in the register at the close of business on Friday, 9 March 2018.

22. AUDIT BY COMPANY'S AUDITORS

The consolidated financial statements from which the summarised consolidated financial statements have been extracted have been audited by the Company's auditors, Deloitte & Touche and are consistent in all material respects with the consolidated financial statements. The audit of the summarised consolidated financial statements was performed in accordance with ISA 810 (Revised) , *Engagement to Report on Summary Financial Statements*. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office. The consolidated financial statements, their unmodified report on the consolidated financial statements and the summarised consolidated financial statements are available for inspection at the Company's registered office and on the Company's website. Any reference to future financial performance, included in this announcement, has not been reviewed or reported on by the Company's auditors.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT ON SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ANGLO AMERICAN PLATINUM LIMITED

Opinion

The summarised consolidated financial statements of Anglo American Platinum Limited as set out on pages 14 to 31, which comprise the summarised consolidated statement of financial position as at 31 December 2017, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Anglo American Platinum Limited for the year ended 31 December 2017.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Anglo American Platinum Limited, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Anglo American Platinum Limited and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 16 February 2018. That report also includes:

- The communication of other key audit matters as reported in the auditor's report of the audited financial statements.

Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require preliminary reports 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*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Deloitte & Touche

Deloitte & Touche

Registered Auditors
Per: G Berry
Partner
16 February 2018

GROUP PERFORMANCE DATA

for the year ended 31 December 2017

Glossary of terms	Description/Definition
PGMs	Sum total of platinum, palladium, rhodium, iridium, ruthenium and gold
Other PGMs + Gold	Sum total of rhodium, iridium, ruthenium and gold
Produced ounces M&C	Metal in concentrate delivered to the smelters for onward processing
POC	Purchase of concentrate
Rand Basket Price per PGM oz sold – average	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold
Rand Basket Price per Pt oz sold – average	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold
Rand Basket Price per PGM oz sold – mined	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for mined volume from own mines and attributable mined volumes from JVs
Rand Basket Price per Pt oz sold – mined	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for mined volume from own mines and attributable mined volumes from JVs
Rand Basket Price per PGM oz sold – POC	Net sales revenue from all metals (PGMs, base metals and other metals) over PGM ounces sold for total POC volume
Rand Basket Price per Pt oz sold – POC	Net sales revenue from all metals (PGMs, base metals and other metals) over Pt ounces sold for total POC volume
EBITDA	Earnings before interest, tax, depreciation and amortisation adjusted to exclude scrapping of property, plant and equipment. Prior years recalculated for comparability
EBIT	Earnings before interest and tax adjusted to exclude scrapping of property, plant and equipment. Prior years recalculated for comparability
ROCE	Return on capital employed calculated as EBIT over average capital employed
Attributable operating free cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), sustaining (SIB) and capitalised waste
Attributable net cash flow	Cash flow after all cash expenses (mining, overhead, marketing and market development), sustaining (SIB), capitalised waste and project capital expenses
Cash-on mine costs	Includes all direct mining, concentrating and on-mine and allocated centralised services costs
Cash operating costs	Includes all direct mining, concentrating, on-mine and allocated centralised services, allocated smelting, treatment and refining costs
Cash on-mine cost per tonne milled	Cash-on mine costs over tonnes milled. Mined volume metric only.
Cash operating cost per PGM oz produced	Cash operating costs for mined volume over PGMs ounces produced from mined volume. Excludes Purchase of concentrate (POC) and project costs for Twickenham
Cash operating cost per platinum ounce produced	Cash operating costs for Mined volume over Pt ounces produced from Mined volume. Excludes Purchase of concentrate (POC) and project costs for Twickenham
All-in sustaining costs	Includes cash operating costs, other indirect costs, other direct and allocated net expenses, direct and allocated sustaining capex, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than Platinum. Presented before project and restructuring costs and abnormal activities
Headcount (as at 31 December)	Includes AAP own and contractors excluding JV employees and contractors as at 31 December costed to working costs and stay-in business capital
Average in service employees	The average number of employees costed on both working cost and SIB, in service over the full financial year
PGM ounces produced per employee	PGM ounces produced from mined volume (both own and JV mines) expressed as output per average employee for both Own mines and attributable JV employees
Stay-in-business (SIB)	SIB capital reported on asset analysis includes on-mine sustaining capital as well as allocated off-mine smelting, treatment and refining sustaining capital expenditure

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

FIVE YEAR REVIEW

R millions	2017	2016	2015	2014	2013
STATEMENT OF COMPREHENSIVE INCOME					
Gross sales revenue	**65,688**	61,976	59,829	55,626	52,822
Commissions paid	**(18)**	(16)	(14)	(14)	(418)
Net sales revenue	**65,670**	61,960	59,815	55,612	52,404
Cost of sales	**(56,578)**	(56,096)	(54,584)	(53,320)	(46,332)
Cash operating costs	**(30,642)**	(35,317)	(35,482)	(30,211)	(30,973)
On-mine costs	**(24,109)**	(29,615)	(29,918)	(25,391)	(26,666)
Smelting costs	**(3,363)**	(2,834)	(2,886)	(2,518)	(2,385)
Treatment and refining costs	**(3,170)**	(2,868)	(2,678)	(2,302)	(1,922)
Purchased metals	**(20,763)**	(13,518)	(10,247)	(12,411)	(10,582)
Depreciation of operating assets	**(4,074)**	(4,629)	(5,215)	(4,926)	(4,824)
Increase/(decrease) in metal inventories	**515**	187	(1,029)	(2,967)	3,290
Increase/(decrease) in ore stockpiles	**1,761**	—	—	—	—
Other costs	**(3,375)**	(2,819)	(2,611)	(2,805)	(3,243)
Gross profit on metal sales	**9,092**	5,864	5,231	2,292	6,072
Other net expenditure	**(6)**	(600)	(514)	(561)	(1,094
Scrapping of immaterial assets	**—**	(22)	—	—	—
Market development and promotional expenditure	**(813)**	(683)	(800)	(827)	(450)
Adjusted operating profit	**8,273**	4,559	3,917	904	4,528
Loss from associates (pre taxation)	**(381)**	(130)	(557)	(82)	(331)
EBIT[1]	**7,892**	4,429	3,360	822	4,197
Amortisation and depreciation (add back)	**4,093**	4,667	5,281	4,985	4,928
EBITDA[1]	**11,985**	9,096	8,641	5,807	9,125
Other operating expense	**(8,464)**	(8,051)	(23,083)	(5,726)	(8,735)
Profit/(loss) before taxation (adjusted for taxation on associates)	**3,521**	1,045	(14,442)	81	390
Taxation (including taxation on associates earnings)	**(1,597)**	(349)	2,007	(51)	(2,105)
Profit/(loss) for the year	**1,924**	696	(12,435)	30	(1,715)
Basic earnings/(loss) attributable to ordinary shareholders	**1,944**	632	(12,358)	282	(1,571)
Headline earnings/(loss) attributable to ordinary shareholders	**3,886**	1,867	(126)	445	1,250
Notes:					
Associate losses					
Loss from associates (pre taxation)	**(381)**	(130)	(557)	(82)	(331)
Tax on associates	**19**	15	28	(46)	33
Loss on associates (net of taxation)	**(362)**	(115)	(529)	(128)	(298)
Calculation of EBITDA					
Profit/(loss) before taxation (adjusted for taxation on associates)	**3,521**	1,045	(14,442)	81	390
Adjusted for:					
Share-based payment expense for faciliation of BEE investment in Atomatic	**—**	156	—	—	—
Net gain on Atlatsa refinancing transactions	**—**	—	—	(243)	(454)
Loss on acquisition of properties from Atlatsa Resources Corporation	**—**	—	—	—	833
Loss on disposal of Rustenburg Mine	**—**	1,681	—	—	—
Loss on scrapping of property, plant and equipment	**1,699**	—	10,242	480	2,814
Loss on revaluation of investment in Wesizwe Platinum Limited	**—**	—	—	—	40
Impairment of investments in associates	**2,145**	283	4,082	168	—
Impairment of non-current financial assets	**777**	111	1,792	—	—
Impairment of available-for-sale in investment in Royal-Bafokeng Platinum	**—**	—	775	—	—
Profit on disposal of long-dated resources	**(1,066)**	—	—	—	—
Profit on disposal of associates	**(135)**	—	—	—	—
Net interest expense	**951**	1,153	911	336	574
Amortisation and depreciation	**4,093**	4,667	5,281	4,985	4,928
EBITDA	**11,985**	9,096	8,641	5,807	9,125

[1] *Adjusted in the current year to exclude scrapping of property, plant and equipment. Prior years recalculated for comparability.*

R millions	2017	2016	2015	2014	2013
STATEMENT OF FINANCIAL POSITION					
Assets					
Property, plant and equipment	**36,597**	38,574	39,869	44,297	43,298
Capital work-in-progress	**5,361**	4,892	6,548	10,736	9,810
Investment in associates	**2,464**	3,963	3,883	7,637	6,816
Investments held by environmental trusts	**970**	907	882	842	732
Other financial assets	**3,507**	3,326	1,023	3,120	3,422
Other non-current assets	**39**	–	–	54	54
Current assets	**31,318**	26,035	20,715	22,373	24,286
Non-current assets held for sale	**558**	–	–	–	–
Total assets	**80,814**	77,697	72,920	89,059	88,418
Equity and liabilities					
Shareholder's equity	**41,001**	39,782	39,244	49,836	49,572
Long-term interest-bearing borrowings	**9,362**	9,398	12,124	9,459	9,486
Obligations due under finance leases	**98**	96	94	–	–
Other financial liabilities	**239**	219	–	–	–
Environmental obligations	**1,693**	1,938	2,404	2,110	1,859
Employees' service benefit obligations	**17**	17	14	8	3
Deferred taxation	**7,455**	7,519	7,928	10,270	10,451
Current liabilities	**20,374**	18,728	11,112	17,376	17,047
Liabilities associated with non-current assets held for sale	**575**	–	–	–	–
Total equity and liabilities	**80,814**	77,697	72,920	89,059	88,418
STATEMENT OF CASH FLOWS					
Net cash from operating activities	**13,121**	11,400	8,264	4,645	6,078
Net cash used in investing activities	**(7,118)**	(5,829)	(6,064)	(7,398)	(7,013)
Purchase of property, plant and equipment (including interest capitalised)	**(4,969)**	(5,018)	(5,152)	(6,863)	(6,346)
Other	**(2,149)**	(811)	(912)	(535)	(667)
Net cash (used in)/from financing activities	**(2,103)**	(1,786)	(1,730)	2,793	(77)
Proceeds (repayment of)/from interest-bearing borrowings	**(1,659)**	(1,668)	(1,487)	3,204	(50)
Other	**(444)**	(118)	(243)	(411)	(27)
Net increase/(decrease) in cash and cash equivalents	**3,900**	3,785	470	40	(1,012)
Cash and cash equivalents at beginning of year	**5,457**	1,672	1,202	1,162	2,174
Cash and cash equivalents at end of year	**9,357**	5,457	1,672	1,202	1,162
RATIO ANALYSIS					
Gross profit margin (%)	**13.8**	9.5	8.7	4.1	11.6
Adjusted operating profit as a % of average operating assets	**12.8**	7.7	6.3	1.4	7.0
Return on average shareholders' equity (%)	**4.8**	1.8	(27.9)	0.1	(3.5)
Return on average capital employed (%) (ROCE)	**17.6**	8.9	5.8	1.3	6.9
Return on average attributable capital employed (%)	**19.0**	9.4	6.1	1.4	7.6
Current ratio	**1.5:1**	1.4:1	1.9:1	1.3:1	1.4:1
Gearing ratio (net debt to total capital) (%)	**4.3**	15.5	24.5	22.7	18.8
EBITDA interest cover (times)	**9.8**	6.4	6.8	5.4	9.9
Debt coverage ratio (times)	**1.4**	1.1	0.8	0.5	0.6
Interest-bearing debt to shareholders' equity (%)	**27.3**	32.1	36.8	31.7	25.5
Net asset value as a % of market capitalisation	**43.2**	55.8	78.5	54.2	46.7
Effective tax rate (%)	**45.6**	(34.3)	(13.7)	14.3	509.0
SHARE PERFORMANCE					
Number of ordinary shares in issue (millions)	**262.2***	262.0*	261.7*	261.2	261.0†
Weighted average number of ordinary shares in issue (millions)	**262.2***	261.9*	261.4*	261.1	261.0†
Headline earnings/(loss) per ordinary share (cents)	**1,482**	713	(48)	170	479
Dividends per share (cents)					
Interim	**–**	–	–	–	–
Final	**3.49**	–	–	–	–
Market capitalisation (R millions)	**94,911**	71,307	49,983	91,994	106,230
Net asset value per ordinary share	**152.7**	148.3	146.4	186.3	185.4
Number of ordinary shares traded (millions)	**82.1**	113.9	100.6	67.2	101.1
Highest price traded (cents)	**42,000**	48,780	40,526	53,000	50,899
Lowest price traded (cents)	**26,512**	15,646	15,905	30,620	27,318
Closing price (cents)	**35,346**	26,441	18,534	34,112	39,391
Value traded (R millions)	**26,974**	39,336	28,154	29,117	38,233

* *Net of 1,162,483 (2016: 1,408,887) shares held in respect of the Group's share scheme, the 6 290 365 shares issued as part of the community economic empowerment transaction and, in 2014 and prior years, 356 339 shares held by the Kotula Trust (The Group Employee Share Participation Scheme).*

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

SALIENT FEATURES

		2017	2016	2015	2014	2013
Average market prices achieved						
Platinum	US$/oz	**947**	993	1,051	1,386	1,485
Palladium	US$/oz	**876**	610	703	803	722
Rhodium	US$/oz	**1,094**	680	958	1,147	1,053
Ruthenium	US$/oz	**864**	563	526	528	784
Iridium	US$/oz	**72**	40	46	61	65
Gold	US$/oz	**1,253**	1,244	1,156	1,259	1,384
Nickel	US$/tonne	**10,314**	9,611	11,726	17,034	14,503
Copper	US$/tonne	**6,221**	4,761	5,180	6,912	7,100
Chrome	US$/tonne	**177**	141	99	116	107
% contribution of net revenue						
PGMs	%	**88.9**	89.7	90.6	87.2	91.5
Platinum	%	**48.1**	56.7	55.4	57.1	62.8
Palladium	%	**28.0**	22.0	23.8	19.7	18.7
Rhodium	%	**6.5**	4.9	6.3	5.2	5.6
Iridium	%	**2.1**	2.3	1.9	2.1	1.0
Ruthenium	%	**1.2**	0.5	0.4	0.7	0.8
Gold	%	**3.0**	3.3	2.8	2.4	2.6
Nickel	%	**5.4**	6.1	6.1	9.2	5.7
Copper	%	**2.0**	1.6	1.9	2.4	1.6
Chrome	%	**3.3**	2.3	1.1	0.8	1.0
Other metals	%	**0.4**	0.3	0.3	0.4	0.2
Exchange rates						
Average achieved on sales	ZAR/US$	**13.33**	14.63	12.71	10.87	9.71
Closing exchange rate at end of year	ZAR/US$	**12.31**	13.73	15.47	11.57	10.51
Basket prices achieved						
Platinum – Dollar basket price	US$/ Pt oz	**1,966**	1,753	1,905	2,413	2,326
PGM – Dollar basket price – Average	US$/PGM oz	**915**	837	918	1,139	1,100
PGM – Dollar basket price – Mined volume	US$/PGM oz	**972**	857	931	1,156	1,108
PGM – Dollar basket price – Purchased volume	US$/PGM oz	**835**	781	879	1,107	1,073
Platinum – Rand basket price	Rand/Pt oz	**26,213**	25,649	24,203	26,219	22,586
PGM – Rand basket price – Average	Rand/PGM oz	**12,198**	12,249	11,667	12,378	10,685
PGM – Rand basket price – Mined volume	Rand/PGM oz	**12,965**	12,541	11,831	12,563	10,768
PGM – Rand basket price – Purchased volume	Rand/PGM oz	**11,139**	11,432	11,168	12,032	10,428
Total PGM ounces sold		**5,382.2**	5,058.1	5,126.7	4,479.4	4,904.5
Platinum	000 ounces	**2,504.6**	2,415.7	2,471.4	2,114.8	2,320.2
Palladium	000 ounces	**1,571.7**	1,532.1	1,597.6	1,256.9	1,412.5
Other PGMs+Gold	000 ounces	**1,305.9**	1,110.3	1,057.7	1,107.7	1,171.8

		2017	2016	2015	2014	2013
Financials						
Net sales revenue	R million	**65,670**	61,960	59,815	55,612	52,404
from platinum	R million	**31,590**	35,156	33,116	31,762	33,218
from palladium	R million	**18,421**	13,644	14,222	10,966	9,898
from rhodium	R million	**4,242**	3,062	3,772	2,902	2,961
from other PGMs and gold	R million	**4,089**	3,781	3,072	2,885	2,274
from base and other metals	R million	**5,171**	4,898	4,960	6,659	3,548
from chrome	R million	**2,157**	1,419	673	438	505
EBITDA	R million	**11,985**	9,096	8,641	5,807	9,125
EBITDA margin	%	**18.3**	14.7	14.4	10.4	17.4
EBIT	R million	**7,892**	4,429	3,360	822	4,197
ROCE	%	**17.6**	8.9	5.8	1.3	6.9
Attributable operating free cash flow	R million	**5,095**	5,385	5,972	4,198	1,516
Attributable net cash flow	R million	**4,471**	4,785	4,774	2,342	(163)
Costs and unit costs						
Cash operating costs	R million	**49,707**	47,870	45,727	42,622	41,553
Cash on-mine cost per tonne milled	R/tonne	**753**	729	751	770	675
Cash operating cost per PGM oz produced (mined volume)	R/PGM oz	**8,871**	9,298	9,202	10,654	8,167
Cash operating cost per PGM oz produced (mined volume)	$/PGM oz	**666**	633	720	982	846
Stay-in-business capital	R million	**3,336**	2,750	2,535	3,790	3,422
Capitalised waste stripping	R million	**784**	1,297	999	561	692
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**2,000**	2,002	2,054	2,467	3,111
All-in sustaining costs per platinum ounce sold	$/Pt oz	**826**	860	887	1,240	1,438
Cash operating cost per platinum ounce produced (mined volume)	R/Pt oz	**19,203**	19,545	19,266	22,574	16,797
Cash operating cost per platinum ounce produced (mined volume)	$/Pt oz	**1,443**	1,330	1,508	2,081	1,741
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**24**	19	25	36	20
Abnormal income/(expense) included in operating and net cash flow						
– Disposal of treasury bills	R million	**228**				
Head count (as at 31 December)						
Total employees (AAP own and contractors excluding JVs)		**28,692**	28,250	45,520	49,295	50,800
Own enrolled		**26,453**	26,062	42,773	46,048	46,319
Contractors		**2,239**	2,188	2,747	3,247	4,481
Productivity						
PGM ounces produced per employee	per annum	**94**	81	74	53	64

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

GROSS PROFIT ON METAL SALES AND EBITDA

	2017 Mined	2017 POC	2017 Total	2016 Mined	2016 POC	2016 Total
Net sales revenue	40,588	25,082	65,670	46,769	15,191	61,960
Cost of sales	(33,407)	(23,171)	(56,578)	(42,027)	(14,069)	(56,096)
Cash operating costs	(28,612)	(2,030)	(30,642)	(34,251)	(1,066)	(35,317)
– Mining	(24,109)	–	(24,109)	(29,615)	–	(29,615)
– Smelting	(2,287)	(1,076)	(3,363)	(2,317)	(517)	(2,834)
– Treatment and refining	(2,216)	(954)	(3,170)	(2,319)	(549)	(2,868)
Depreciation	(3,709)	(383)	(4,092)	(4,389)	(278)	(4,667)
– Mining	(2,823)	–	(2,823)	(3,197)	–	(3,197)
– Smelting	(375)	(176)	(551)	(557)	(124)	(681)
– Treatment and refining	(501)	(199)	(700)	(607)	(144)	(751)
– Other costs	(10)	(8)	(18)	(28)	(10)	(38)
Purchase of concentrate and leasing activity	(29)	(20,734)	(20,763)	(838)	(12,680)	(13,518)
Increase in metal inventories	354	161	515	44	143	187
Increase in ore stockpiles	1,761	–	1,761	–	–	–
Other costs	(3,172)	(185)	(3,357)	(2,593)	(188)	(2,781)
Gross profit on metal sales	7,181	1,911	9,092	4,742	1,122	5,864
Gross profit margin %	18	8	14	10	7	9
Add back depreciation	3,709	383	4,092	4,389	278	4,667
Other income and expenses	(10)	15	5	(165)	4	(161)
Profit and loss on associates	(380)	–	(380)	(130)	–	(130)
Operating EBITDA	10,500	2,309	12,809	8,836	1,404	10,239
Operating EBITDA margin %	26	9	20	19	9	17
Marketing and market development costs	(503)	(310)	(813)	(516)	(167)	(683)
Restructuring	(11)	–	(11)	(460)	–	(460)
EBITDA	9,986	1,998	11,985	7,860	1,236	9,096
EBITDA margin %	25	8	18	17	8	15

REFINED PRODUCTION

		2017	2016	2015	2014	2013
Total operations						
Refined production from mining operations						
Total PGMs	000 oz	**2,975.5**	3,482.9	3,766.2	2,715.9	3,494.4
Platinum	000 oz	**1,419.5**	1,688.4	1,836.9	1,323.8	1,772.7
Palladium	000 oz	**1,035.3**	1,090.6	1,238.2	921.1	1,055.9
Rhodium	000 oz	**179.8**	227.0	225.8	154.1	217.1
Other PGMs	000 oz	**261.9**	391.1	373.8	242.9	367.6
Gold	000 oz	**79.0**	85.8	91.5	74.0	81.1
Nickel	000 tonnes	**18.9**	21.0	21.9	23.9	18.8
Copper	000 tonnes	**12.1**	11.9	14.9	15.6	12.0
Chrome tonnes (100%)	000 tonnes	**978.8**	751.6	566.5	289.2	399.5
Refined production from purchases						
Total PGMs	000 oz	**2,140.7**	1,304.3	1,215.2	1,114.5	1,170.5
Platinum	000 oz	**1,092.4**	646.3	621.9	565.7	606.8
Palladium	000 oz	**633.1**	373.6	356.7	304.3	324.9
Rhodium	000 oz	**143.4**	90.4	79.4	75.3	77.6
Other PGMs	000 oz	**235.4**	171.6	135.7	147.6	142.3
Gold	000 oz	**36.4**	22.4	21.5	21.6	18.9
Nickel	000 tonnes	**7.2**	4.4	3.9	4.3	3.8
Copper	000 tonnes	**3.7**	2.2	2.2	3.1	2.1
Chrome tonnes (100%)	000 tonnes	**–**	–	–	–	–
Total refined production (including toll refined metal)						
Total PGMs	000 oz	**5,116.2**	4,787.2	4,981.4	3,830.4	4,664.9
Platinum	000 oz	**2,511.9**	2,334.7	2,458.8	1,889.5	2,379.5
Palladium	000 oz	**1,668.4**	1,464.2	1,594.9	1,225.4	1,380.8
Rhodium	000 oz	**323.2**	317.4	305.2	229.4	294.7
Other PGMs	000 oz	**497.3**	562.7	509.5	390.5	509.9
Gold	000 oz	**115.4**	108.2	113.0	95.6	100.0
Nickel – Refined	000 tonnes	**26.1**	25.4	25.4	20.5	16.8
Nickel – Matte	000 tonnes	**–**	–	0.4	7.7	5.8
Copper – Refined	000 tonnes	**15.8**	14.1	16.8	12.5	8.3
Copper – Matte	000 tonnes	**–**	–	0.3	6.2	5.8
Chrome tonnes (100%)	000 tonnes	**978.8**	751.6	566.5	289.2	399.5
SPLIT OF TOTAL REFINED PRODUCTION						
Platinum		**49**	49	49	49	51
Palladium	%	**33**	31	32	32	30
Rhodium	%	**6**	7	6	6	6
Other PGMs	%	**10**	11	11	11	11
Gold	%	**2**	2	2	2	2
Base Metals						
Nickel	%	**61**	63	59	59	60
Copper	%	**37**	35	39	39	38
Other Base Metals	%	**2**	2	2	2	2
PLATINUM PIPELINE CALCULATION						
Own mined volume	000 oz	**1,130.9**	1,473.7	1,507.7	1,020.6	1,517.2
JV mined volume	000 oz	**245.3**	252.8	241.3	241.2	244.5
Projects mined volume	000 oz	**–**	3.4	13.0	11.6	9.5
Purchase of concentrate	000 oz	**1,021.2**	651.9	575.2	601.9	584.5
M&C platinum production	000 oz	**2,397.5**	2,381.9	2,337.3	1,875.3	2,355.7
Pipeline stock adjustment	000 oz	**77.2**	59.9	133.3	26.9	50.2
Pipeline movement	000 oz	**20.4**	(111.7)	(11.9)	(14.9)	(29.6)
Refined platinum production (excluding toll refined metal)	000 oz	**2,495.0**	2,330.1	2,458.7	1,887.2	2,376.3

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

TOTAL MINED VOLUME

(All statistics represent attributable contribution for mined production i.e. excluding POC)

		2017	2016	2015	2014	2013
Production						
Total development	km	**67.7**	97.5	106.4	71.5	121.1
Immediately available ore reserves	months	**34.3**	30.7	29.5	17.0	19.2
Square metres	000 m^2	**2,222**	3,299	3,613	2,290	3,576
Tonnes milled	000 tonnes	**29,698**	40,574	39,849	32,995	39,516
Surface tonnes	000 tonnes	**15,548**	20,385	17,738	18,349	17,959
Underground tonnes	000 tonnes	**14,150**	20,189	22,111	14,646	21,557
Built-up head grade	4E g/tonne	**3.46**	3.16	3.23	3.00	3.26
Surface tonnes	4E g/tonne	**2.92**	2.42	2.50	2.41	2.34
Merensky underground tonnes	4E g/tonne	**4.81**	4.59	4.83	4.72	4.95
UG2 underground tonnes	4E g/tonne	**4.05**	3.87	3.69	3.71	3.88
Total production (M&C)						
PGMs	000 ounces	**2,979.1**	3,638.1	3,696.3	2,690.2	3,647.8
Platinum	000 ounces	**1,376.2**	1,729.9	1,762.0	1,268.0	1,771.2
Palladium	000 ounces	**1,008.7**	1,150.4	1,157.3	885.9	1,106.3
Rhodium	000 ounces	**190.0**	240.6	245.8	166.0	240.2
Iridium	000 ounces	**64.6**	84.5	85.2	57.0	84.0
Ruthenium	000 ounces	**262.6**	346.4	358.8	241.0	359.4
Gold	000 ounces	**77.0**	86.2	87.2	72.3	86.7
Nickel	000 tonnes	**20.6**	24.0	24.6	19.2	21.5
Copper	000 tonnes	**13.5**	15.6	16.1	13.1	14.5
Chrome	000 tonnes	**–**	40.3	41.4	32.9	36.7
Total PGM ounces refined		**2,975.5**	3,482.9	3,766.2	2,715.9	3,494.4
Platinum	000 ounces	**1,419.5**	1,688.4	1,836.9	1,323.8	1,772.7
Palladium	000 ounces	**1,035.3**	1,090.6	1,238.2	921.1	1,055.9
Other PGMs+Gold	000 ounces	**520.7**	703.9	691.1	471.0	665.8
Total PGM ounces sold		**3,130.6**	3,729.3	3,860.3	3,233.3	3,707.6
Platinum	000 ounces	**1,422.3**	1,759.4	1,838.3	1,476.9	1,732.8
Palladium	000 ounces	**998.3**	1,163.6	1,236.0	943.5	1,082.0
Other PGMs+Gold	000 ounces	**710.0**	806.3	786.0	812.9	892.8
Employees and efficiencies						
Own employees	average	**27,757**	40,890	45,787	46,108	51,140
Contractor employees	average	**3,976**	4,148	4,394	4,587	5,897
PGM ounces produced per employee	per annum	**93.9**	80.8	73.7	53.3	64.0

		2017	2016	2015	2014	2013
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**12,965**	12,541	11,831	12,563	10,768
Dollar basket price per PGM oz sold	$/PGM oz	**972**	857	931	1,156	1,108
Rand basket price per Pt oz sold	R/Pt oz	**28,537**	26,583	24,844	27,503	23,039
Dollar basket price per Pt oz sold	$/Pt oz	**2,140**	1,817	1,955	2,531	2,372
Net sales revenue	R million	**40,588**	46,769	45,672	40,619	39,922
from platinum	R million	**17,938**	25,729	24,626	22,210	24,811
from palladium	R million	**11,721**	10,334	11,001	8,231	7,586
from rhodium	R million	**2,394**	2,240	2,765	1,973	2,193
from other PGMs and gold	R million	**2,494**	2,894	2,393	2,184	1,809
from base and other metals	R million	**3,792**	4,066	4,214	5,583	3,018
from chrome	R million	**2,249**	1,506	673	438	505
EBITDA	R million	**9,677**	7,691	6,808	4,248	7,381
EBITDA margin	%	**23.8**	16.4	14.9	10.5	18.5
EBIT	R million	**5,966**	3,301	1,754	(479)	2,703
ROCE	%	**15.4**	7.5	3.5	(0.9)	5.3
Attributable operating free cash flow	R million	**4,431**	5,065	5,440	4,483	2,824
Attributable net cash flow	R million	**3,807**	4,464	4,245	2,637	1,179
Costs and unit costs						
Cash operating costs	R million	**26,909**	34,376	34,514	29,233	30,198
Cash on-mine cost per tonne milled	R/tonne	**742**	718	726	742	654
Cash operating cost per PGM oz produced (mined volume)	R/PGM oz	**8,871**	9,298	9,202	10,654	8,167
Cash operating cost per PGM oz produced (mined volume)	$/PGM oz	**666**	633	720	982	846
Stay-in-business capital	R million	**3,004**	2,657	2,472	3,655	3,311
Capitalised waste stripping	R million	**784**	1,297	999	561	692
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**1,068**	1,448	1,558	1,687	2,299
All-in sustaining costs per platinum ounce sold	$/Pt oz	**752**	816	844	1,145	1,338
Cash operating cost per platinum ounce produced (mined volume)	R/Pt oz	**19,203**	19,545	19,266	22,574	16,797
Cash operating cost per platinum ounce produced (mined volume)	$/Pt oz	**1,443**	1,330	1,508	2,081	1,741
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**27**	20	26	38	20
Abnormal income/(expense) included in operating and net cash flow						
– Disposal of treasury bills	R million	**228**				

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

TOTAL PURCHASED VOLUME

(All statistics represent attributable contribution for purchased production)

		2017	2016	2015	2014	2013
Total production (M&C)						
PGMs		**2,028.6**	1,335.6	1,159.2	1,206.2	1,182.2
Platinum	000 ounces	**1,021.2**	651.9	575.2	601.9	584.5
Palladium	000 ounces	**548.6**	388.2	322.3	330.8	325.7
Rhodium	000 ounces	**142.4**	93.0	80.0	83.2	82.1
Iridium	000 ounces	**50.7**	32.8	28.9	30.4	32.6
Ruthenium	000 ounces	**229.9**	147.3	132.5	138.8	137.0
Gold	000 ounces	**35.7**	22.4	20.3	21.1	20.3
Nickel	000 tonnes	**8.3**	4.8	4.6	4.3	4.2
Copper	000 tonnes	**4.1**	2.8	2.4	2.6	2.5
Chrome	000 tonnes	**–**	–	–	–	–
Total PGM ounces refined		**2,061.9**	1,285.1	1,215.1	1,110.2	1,164.2
Platinum	000 ounces	**1,075.5**	641.7	621.8	563.4	603.6
Palladium	000 ounces	**587.7**	360.1	356.7	302.6	322.2
Other PGMs+Gold	000 ounces	**398.7**	283.3	236.6	244.2	238.4
Total PGM ounces sold		**2,251.7**	1,328.8	1,266.5	1,246.1	1,196.9
Platinum	000 ounces	**1,082.3**	656.3	633.1	637.9	587.4
Palladium	000 ounces	**573.4**	368.6	361.6	313.4	330.5
Other PGMs+Gold	000 ounces	**596.0**	303.9	271.8	294.8	279.0
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**11,139**	11,432	11,168	12,032	10,428
Dollar basket price per PGM oz sold	$/PGM oz	**835**	781	879	1,107	1,073
Rand basket price per Pt oz sold	R/Pt oz	**23,174**	23,147	22,341	23,505	21,249
Dollar basket price per Pt oz sold	$/Pt oz	**1,738**	1,582	1,758	2,163	2,187
Net sales revenue	R million	**25,082**	15,191	14,144	14,993	12,481
from platinum	R million	**13,653**	9,427	8,490	9,552	8,407
from palladium	R million	**6,699**	3,310	3,222	2,735	2,312
from rhodium	R million	**1,848**	822	1,007	930	768
from other PGMs and gold	R million	**1,595**	887	679	701	464
from base and other metals	R million	**1,287**	745	746	1,075	530
EBITDA	R million	**2,309**	1,405	1,833	1,559	1,744
EBITDA margin	%	**9.2**	9.2	13.0	10.4	14.0
EBIT	R million	**1,926**	1,127	1,606	1,301	1,494
ROCE	%	**30.6**	21.3	18.7	12.6	15.8
Attributable operating free cash flow	R million	**1,530**	1,482	2,377	1,296	625
Attributable net cash flow	R million	**1,530**	1,482	2,375	1,287	591

		2017	2016	2015	2014	2013
Costs and unit costs						
Cash operating costs	R million	**22,798**	13,494	11,214	13,389	11,355
Cash operating cost per PGM oz produced	R/PGM oz	**11,239**	10,103	9,673	11,100	9,605
Cash operating cost per PGM oz produced	$/PGM oz	**844**	687	757	1,023	995
Stay-in-business capital	R million	**332**	93	63	135	111
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**932**	555	496	780	812
All-in sustaining costs per platinum ounce sold	$/Pt oz	**863**	856	779	1,232	1,395
Cash operating cost per platinum ounce produced	R/Pt oz	**22,324**	20,699	19,494	22,245	19,427
Cash operating cost per platinum ounce produced	$/Pt oz	**1,677**	1,408	1,525	2,050	2,013
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**22**	17	23	32	19

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

MOGALAKWENA PLATINUM MINE

(100% owned)

		2017	2016	2015	2014	2013
Production						
Metres drilled	000 m	**1,416**	1,440	1,273	1,367	1,137
In-pit ore reserves	months	**31.0**	29.8	52.1	52.3	87.0
Total tonnes mined	000 tonnes	**88,328**	96,374	92,406	95,594	74,943
Waste tonnes mined	000 tonnes	**68,639**	77,617	77,029	79,842	56,252
Stripping ratio		**3.5**	4.1	5.0	5.1	3.0
Tonnes milled	000 tonnes	**13,622**	12,623	11,725	11,731	11,031
Built-up head grade	4E g/tonne	**3.09**	3.02	3.09	3.03	2.90
Total mined production (M&C)						
PGMs		**1,098.5**	980.1	935.9	868.4	800.9
Platinum	000 ounces	**463.8**	411.9	392.5	370.0	340.9
Palladium	000 ounces	**508.9**	452.0	430.3	395.6	365.4
Rhodium	000 ounces	**32.4**	29.6	29.0	26.6	23.3
Iridium	000 ounces	**6.8**	6.8	6.6	6.1	5.3
Ruthenium	000 ounces	**29.1**	27.1	27.1	24.7	21.6
Gold	000 ounces	**57.5**	52.7	50.4	45.4	44.5
Nickel	000 tonnes	**16.0**	16.9	16.8	13.8	13.4
Copper	000 tonnes	**10.4**	10.7	10.6	8.9	8.8
Total PGM ounces refined		**1,102.3**	939.2	994.2	832.2	776.8
Platinum	000 ounces	**468.4**	401.1	417.6	357.0	342.8
Palladium	000 ounces	**515.7**	425.9	466.9	378.1	347.6
Other PGMs+Gold	000 ounces	**118.2**	112.2	109.7	97.1	86.4
Total PGM ounces sold		**1,094.3**	978.6	1,001.7	861.3	780.8
Platinum	000 ounces	**466.8**	414.7	422.0	382.3	334.8
Palladium	000 ounces	**494.8**	448.8	469.4	381.1	360.6
Other PGMs+Gold	000 ounces	**132.7**	115.1	110.3	97.9	85.4
Employees and efficiencies						
Own employees	average	**1,854**	1,828	1,770	1,786	1,825
Contractor employees	average	**412**	424	557	564	322
PGM ounces produced per employee	per annum	**484.8**	435.2	402.2	369.5	373.2

		2017	2016	2015	2014	2013
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**14,730**	14,538	13,840	15,998	12,918
Dollar basket price per PGM oz sold	$/PGM oz	**1,105**	994	1,089	1,472	1,330
Rand basket price per Pt oz sold	R/Pt oz	**34,528**	34,309	32,850	36,045	30,127
Dollar basket price per Pt oz sold	$/Pt oz	**2,590**	2,345	2,585	3,317	3,101
Net sales revenue	R million	**16,118**	14,227	13,864	13,779	10,086
from platinum	R million	**5,886**	6,040	5,663	5,807	4,795
from palladium	R million	**5,817**	3,994	4,185	3,367	2,518
from rhodium	R million	**398**	271	353	280	215
from other PGMs and gold	R million	**1,125**	1,100	866	720	589
from base and other metals	R million	**2,892**	2,822	2,797	3,605	1,969
EBITDA	R million	**7,700**	5,781	6,230	5,505	4,397
EBITDA margin	%	**47.8**	40.6	44.9	40.0	43.6
EBIT	R million	**5,969**	3,959	4,615	4,050	2,954
ROCE	%	**31.8**	22.4	26.9	26.2	22.0
Attributable operating free cash flow	R million	**3,977**	3,158	4,378	3,444	1,952
Attributable net cash flow	R million	**3,756**	3,122	4,325	3,273	1,649
Costs and unit costs						
Cash operating costs	R million	**7,280**	7,611	6,869	6,992	5,422
Cash on-mine cost per tonne milled	R/tonne	**351**	428	409	437	360
Cash operating cost per PGM oz produced	R/PGM oz	**6,628**	7,766	7,340	8,052	6,770
Cash operating cost per PGM oz produced	$/PGM oz	**498**	528	574	742	702
Stay-in-business capital	R million	**1,409**	1,174	1,058	1,749	1,306
Capitalised waste stripping	R million	**784**	1,297	999	561	692
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**158**	208	116	236	302
All-in sustaining costs per platinum ounce sold	$/Pt oz	**340**	498	269	607	912
Cash operating cost per platinum ounce produced	R/Pt oz	**15,696**	18,477	17,502	18,900	15,906
Cash operating cost per platinum ounce produced	$/Pt oz	**1,179**	1,257	1,369	1,742	1,648
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**32**	26	35	49	27

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

AMANDELBULT PLATINUM MINE

(100% owned)

		2017	2016	2015	2014	2013
Production						
Total development	km	**36.9**	36.1	36.2	18.3	30.9
Immediately available ore reserves	months	**27.2**	24.2	24.6	23.5	19.6
Square metres	000 m^2	**781**	805	845	371	694
Tonnes milled	000 tonnes	**7,049**	7,058	6,501	3,471	4,761
Surface tonnes	000 tonnes	**1,490**	1,369	584	691	59
Underground tonnes	000 tonnes	**5,559**	5,689	5,917	2,780	4,702
Built-up head grade	4E g/tonne	**3.86**	4.07	4.12	3.83	4.68
Surface tonnes	4E g/tonne	**1.73**	2.47	2.01	1.24	0.85
Merensky underground tonnes	4E g/tonne	**4.81**	4.77	4.63	4.72	5.07
UG2 underground tonnes	4E g/tonne	**4.24**	4.41	4.26	4.43	4.66
Total mined production (M&C)						
PGMs		**858.0**	884.6	837.8	415.7	698.8
Platinum	000 ounces	**438.0**	458.6	429.5	214.1	360.8
Palladium	000 ounces	**202.5**	207.3	198.9	99.5	166.7
Rhodium	000 ounces	**74.9**	74.7	71.1	34.6	57.8
Iridium	000 ounces	**27.3**	27.1	25.4	12.2	20.5
Ruthenium	000 ounces	**109.8**	110.3	106.0	51.4	86.5
Gold	000 ounces	**5.5**	6.6	6.9	3.9	6.5
Nickel	000 tonnes	**1.4**	1.6	1.7	0.9	1.5
Copper	000 tonnes	**0.6**	0.8	0.9	0.5	0.8
Chrome (100%)	000 tonnes	**654.4**	234.7	–	–	–
Total PGM ounces refined		**852.4**	849.2	817.2	445.9	668.1
Platinum	000 ounces	**456.3**	449.1	432.1	239.9	363.4
Palladium	000 ounces	**210.1**	197.1	205.0	121.6	159.4
Other PGMs+Gold	000 ounces	**186.0**	203.0	180.1	84.4	145.3
Total PGM ounces sold		**919.5**	890.5	814.9	581.1	733.3
Platinum	000 ounces	**458.5**	466.3	425.7	273.1	355.2
Palladium	000 ounces	**203.6**	209.3	200.9	125.1	162.8
Other PGMs+Gold	000 ounces	**257.4**	214.9	188.3	182.9	215.3
Employees and efficiencies						
Own employees	average	**14,108**	13,879	14,173	13,788	15,172
Contractor employees	average	**1,714**	1,147	765	738	735
PGM ounces produced per employee	per annum	**54.2**	58.9	56.1	28.6	43.9

Following the move to more detailed reporting on purchase of concentrate activities, Amandelbult has been changed to exclude metal purchased from third parties. This change led to a corresponding change in the results for purchased metal.

		2017	2016	2015	2014	2013
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**12,423**	12,006	10,864	10,780	9,806
Dollar basket price per PGM oz sold	$/PGM oz	**932**	821	855	992	1,009
Rand basket price per Pt oz sold	R/Pt oz	**24,913**	22,929	20,797	22,939	20,244
Dollar basket price per Pt oz sold	$/Pt oz	**1,868**	1,567	1,637	2,111	2,084
Net sales revenue	R million	**11,423**	10,692	8,853	6,264	7,191
from platinum	R million	**5,784**	6,780	5,688	4,086	5,085
from palladium	R million	**2,392**	1,863	1,781	1,077	1,142
from rhodium	R million	**946**	683	743	424	523
from other PGMs and gold	R million	**569**	487	366	330	262
from base and other metals	R million	**262**	277	275	347	179
from chrome	R million	**1,470**	602	–	–	–
EBITDA	R million	**1,173**	1,423	1,159	(470)	1,306
EBITDA margin	%	**10.3**	13.3	13.1	(7.5)	18.2
EBIT	R million	**450**	596	396	(1,112)	622
ROCE	%	**5.7**	7.0	4.7	(13.1)	7.3
Attributable operating free cash flow	R million	**91**	996	546	(71)	87
Attributable net cash flow	R million	**73**	956	169	(461)	13
Costs and unit costs						
Cash operating costs	R million	**9,306**	8,456	7,576	5,534	6,019
Cash on-mine cost per tonne milled	R/tonne	**1,197**	1,092	1,069	1,484	1,175
Cash operating cost per PGM oz produced	R/PGM oz	**10,846**	9,559	9,042	13,312	8,614
Cash operating cost per PGM oz produced	$/PGM oz	**815**	650	708	1,227	893
Stay-in business capital	R million	**563**	381	348	404	563
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**438**	403	414	391	,521
All-in sustaining costs per platinum ounce sold	$/Pt oz	**955**	864	972	1,442	1,478
Cash operating cost per platinum ounce produced	R/Pt oz	**21,246**	18,438	17,640	25,851	16,685
Cash operating cost per platinum ounce produced	$/Pt oz	**1,596**	1,254	1,380	2,383	1,729
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**23**	17	22	31	18

Following the move to more detailed reporting on purchase of concentrate activities, Amandelbult has been changed to exclude metal purchased from third parties. This change led to a corresponding change in the results for purchased metal.

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

UNKI PLATINUM MINE (ZIMBABWE)

(100% owned)

		2017	2016	2015	2014	2013
Production						
Total development	km	**1.7**	0.7	0.6	0.6	0.6
Immediately available ore reserves	months	**215.7**	163.8	144.4	3.8	11.9
Square metres	000 m^2	**288**	276	266	231	217
Tonnes milled	000 tonnes	**1,752**	1,719	1,656	1,598	1,570
Built-up head grade	4E g/tonne	**3.47**	3.46	3.22	3.10	3.40
Total mined production (M&C)						
PGMs		**165.9**	162.0	141.6	131.3	131.3
Platinum	000 ounces	**74.6**	74.5	66.5	62.3	64.1
Palladium	000 ounces	**64.4**	61.4	52.4	48.2	46.0
Rhodium	000 ounces	**7.4**	7.2	6.3	5.9	5.8
Iridium	000 ounces	**3.1**	3.1	2.7	2.6	2.6
Ruthenium	000 ounces	**7.2**	7.2	6.2	5.9	5.7
Gold	000 ounces	**9.2**	8.6	7.5	6.4	7.1
Nickel	000 tonnes	**2.2**	2.1	1.9	1.6	1.5
Copper	000 tonnes	**2.0**	2.1	2.2	2.1	1.9
Total PGM ounces refined		**171.6**	153.0	147.0	126.2	131.7
Platinum	000 ounces	**79.0**	71.7	69.4	60.3	67.0
Palladium	000 ounces	**67.6**	56.5	56.4	45.9	45.7
Other PGMs+Gold	000 ounces	**25.0**	24.8	21.2	20.0	19.0
Total PGM ounces sold		**173.1**	157.1	146.9	134.1	126.2
Platinum	000 ounces	**79.5**	73.9	69.7	67.5	64.7
Palladium	000 ounces	**65.4**	59.0	56.5	47.4	46.3
Other PGMs+Gold	000 ounces	**28.2**	24.2	20.7	19.2	15.2
Employees and efficiencies						
Own employees	average	**1,088**	1,168	1,254	1,258	1,243
Contractor employees	average	**—**	—	—	—	—
PGM ounces produced per employee	per annum	**152.5**	138.7	112.9	104.4	105.7

		2017	2016	2015	2014	2013
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**14,375**	14,178	13,781	15,710	12,986
Dollar basket price per PGM oz sold	$/PGM oz	**1,078**	969	1,085	1,446	1,337
Rand basket price per Pt oz sold	R/Pt oz	**31,299**	30,126	29,017	31,204	25,329
Dollar basket price per Pt oz sold	$/Pt oz	**2,347**	2,059	2,284	2,871	2,607
Net sales revenue	R million	**2,489**	2,227	2,024	2,107	1,639
from platinum	R million	**1,003**	1,077	935	1,014	926
from palladium	R million	**766**	526	503	413	324
from rhodium	R million	**94**	63	75	69	52
from other PGMs and gold	R million	**206**	198	138	120	96
from base and other metals	R million	**420**	363	373	491	241
EBITDA	R million	**823**	264	328	486	108
EBITDA margin	%	**33.1**	11.8	16.2	23.1	6.6
EBIT	R million	**466**	(162)	(129)	192	(148)
ROCE	%	**9.5**	(2.8)	(2.2)	4.0	(3.7)
Attributable operating free cash flow	R million	**614**	61	158	301	(211)
Attributable net cash flow	R million	**296**	(20)	20	55	(517)
Costs and unit costs						
Cash operating costs	R million	**1,745**	1,799	1,667	1,422	1,168
Cash on-mine cost per tonne milled	R/tonne	**811**	873	835	722	606
Cash operating cost per PGM oz produced	R/PGM oz	**10,519**	11,109	11,778	10,832	8,887
Cash operating cost per PGM oz produced	$/PGM oz	**790**	756	922	998	921
Stay-in-business capital	R million	**181**	163	132	207	220
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**49**	71	63	69	118
All-in sustaining costs per platinum ounce sold	$/Pt oz	**612**	959	903	1,019	1,843
Cash operating cost per platinum ounce produced	R/Pt oz	**23,387**	24,151	25,078	22,844	18,208
Cash operating cost per platinum ounce produced	$/Pt oz	**1,757**	1,643	1,962	2,105	1,887
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**29**	23	31	43	22
Abnormal income/(expense) included in operating and net cash flow						
– Disposal of treasury bills	R million	**228**				

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

UNION PLATINUM MINE

(85% owned)

		2017	2016	2015	2014	2013
Production						
Total development	km	**11.3**	10.8	12.9	8.2	18.4
Immediately available ore reserves	months	**15.4**	17.5	11.0	14.6	24.4
Square metres	000 m^2	**320**	293	287	168	320
Tonnes milled	000 tonnes	**2,688**	2,597	2,558	2,007	3,786
Surface tonnes	000 tonnes	**435**	472	394	654	1,062
Underground tonnes	000 tonnes	**2,253**	2,125	2,164	1,353	2,724
Built-up head grade	4E g/tonne	**3.86**	3.81	3.93	3.13	3.34
Surface tonnes	4E g/tonne	**1.63**	1.64	1.55	1.23	1.30
Merensky underground tonnes	4E g/tonne	**–**	5.18	6.95	6.15	5.09
UG2 underground tonnes	4E g/tonne	**4.29**	4.27	3.98	3.98	4.12
Total mined production (M&C)						
PGMs		**308.6**	298.3	279.2	173.2	358.9
Platinum	000 ounces	**154.5**	151.2	141.1	88.2	181.1
Palladium	000 ounces	**71.4**	68.9	64.3	39.4	81.5
Rhodium	000 ounces	**28.6**	27.4	25.6	15.9	33.7
Iridium	000 ounces	**10.3**	10.0	9.3	5.7	12.3
Ruthenium	000 ounces	**42.5**	39.4	37.6	23.1	48.8
Gold	000 ounces	**1.3**	1.4	1.3	0.9	1.5
Nickel	000 tonnes	**0.3**	0.3	0.3	0.2	0.3
Copper	000 tonnes	**0.1**	0.1	0.1	0.1	0.1
Chrome (100%)	000 tonnes	**324.4**	262.1	266.8	222.5	302.3
Total PGM ounces refined		**305.4**	285.7	287.3	198.3	325.1
Platinum	000 ounces	**160.7**	147.5	151.6	107.1	170.8
Palladium	000 ounces	**74.2**	65.2	70.6	53.2	73.4
Other PGMs+Gold	000 ounces	**70.5**	73.0	65.1	38.0	80.9
Total PGM ounces sold		**344.6**	316.8	320.5	290.2	385.6
Platinum	000 ounces	**161.2**	152.5	153.0	120.4	170.0
Palladium	000 ounces	**71.7**	68.9	70.9	54.4	75.8
Other PGMs+Gold	000 ounces	**111.7**	95.4	96.6	115.4	139.8
Employees and efficiencies						
Own employees	average	**5,086**	5,402	6,293	7,235	7,314
Contractor employees	average	**211**	224	449	396	245
PGM ounces produced per employee	per annum	**58.3**	53.0	41.5	22.7	47.5

		2017	2016	2015	2014	2013
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**12,419**	12,492	11,717	10,883	10,023
Dollar basket price per PGM oz sold	$/PGM oz	**931**	854	922	1,001	1,032
Rand basket price per Pt oz sold	R/Pt oz	**26,550**	25,958	24,551	26,226	22,730
Dollar basket price per Pt oz sold	$/Pt oz	**1,991**	1,774	1,932	2,413	2,340
Net sales revenue	R million	**4,280**	3,958	3,756	3,159	3,865
from platinum	R million	**2,033**	2,221	2,052	1,804	2,435
from palladium	R million	**841**	613	632	468	533
from rhodium	R million	**359**	249	301	211	306
from other PGMs and gold	R million	**217**	191	171	206	149
from base and other metals	R million	**59**	53	58	85	19
from chrome	R million	**771**	631	542	385	423
EBITDA	R million	**612**	476	72	(600)	485
EBITDA margin	%	**14.3**	12.0	1.9	(19.0)	12.5
EBIT	R million	**531**	221	(179)	(984)	84
ROCE	%	**38.1**	10.2	(7.5)	(31.2)	2.2
Attributable operating free cash flow	R million	**211**	302	34	(292)	(275)
Attributable net cash flow	R million	**211**	302	29	(296)	(309)
Costs and unit costs						
Cash operating costs	R million	**3,261**	3,027	3,267	2,956	3,466
Cash on-mine cost per tonne milled	R/tonne	**1,044**	1,015	1,138	1,379	846
Cash operating cost per PGM oz produced	R/PGM oz	**10,567**	10,145	11,706	17,067	9,656
Cash operating cost per PGM oz produced	$/PGM oz	**794**	690	916	1,573	1,001
Stay-in-business capital	R million	**161**	59	94	154	228
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**141**	134	167	197	282
All-in sustaining costs per platinum ounce sold	$/Pt oz	**873**	877	1,086	1,645	1,672
Cash operating cost per platinum ounce produced	R/Pt oz	**21,109**	20,016	23,149	33,516	19,139
Cash operating cost per platinum ounce produced	$/Pt oz	**1,586**	1,362	1,811	3,089	1,983
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**25**	20	26	36	20

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

MODIKWA PLATINUM MINE

(50:50 joint venture with ARM Mining Consortium Limited)
(All statistics represent attributable contribution for mined production i.e. excl POC)

		2017	2016	2015	2014	2013
Production						
Total development	km	**6.0**	6.2	8.1	8.4	10.3
Immediately available ore reserves	months	**24.8**	27.6	20.6	25.0	25.3
Square metres	000 m^2	**216**	206	181	172	216
Tonnes milled	000 tonnes	**1,116**	1,019	956	986	1,083
Built-up head grade	4E g/tonne	**4.46**	4.53	4.42	4.28	4.48
Total mined production (M&C)						
PGMs		**162.7**	148.0	135.5	132.6	151.5
Platinum	000 ounces	**63.3**	57.4	52.4	52.3	59.1
Palladium	000 ounces	**61.3**	56.1	51.5	50.2	57.5
Rhodium	000 ounces	**13.0**	11.9	10.9	10.3	12.1
Iridium	000 ounces	**4.5**	4.1	3.7	3.5	4.1
Ruthenium	000 ounces	**19.0**	17.0	15.6	14.7	17.1
Gold	000 ounces	**1.6**	1.5	1.4	1.6	1.6
Nickel	000 tonnes	**0.3**	0.3	0.3	0.3	0.3
Copper	000 tonnes	**0.2**	0.2	0.2	0.2	0.2
Total PGM ounces refined		**157.1**	142.4	136.9	120.4	157.7
Platinum	000 ounces	**63.3**	56.7	54.2	48.6	63.9
Palladium	000 ounces	**61.8**	53.6	54.9	45.0	59.1
Other PGMs+Gold	000 ounces	**32.0**	32.1	27.8	26.8	34.7
Total PGM ounces sold		**166.0**	151.9	143.6	141.9	171.4
Platinum	000 ounces	**63.1**	58.6	54.5	55.1	66.9
Palladium	000 ounces	**59.5**	56.8	55.0	47.4	63.8
Other PGMs+Gold	000 ounces	**43.4**	36.5	34.1	39.4	40.7
Employees and efficiencies						
Own employees	average	**2,000**	1,879	2,010	2,079	1,950
Contractor employees	average	**410**	466	513	545	521
PGM ounces produced per employee	per annum	**67.6**	63.1	53.7	50.5	61.3

		2017	2016	2015	2014	2013
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**10,942**	10,586	10,231	10,695	9,456
Dollar basket price per PGM oz sold	$/PGM oz	**821**	724	805	984	973
Rand basket price per Pt oz sold	R/Pt oz	**28,809**	27,458	26,958	27,560	24,236
Dollar basket price per Pt oz sold	$/Pt oz	**2,161**	1,877	2,122	2,536	2,495
Net sales revenue	R million	**1,817**	1,608	1,469	1,517	1,620
from platinum	R million	**795**	853	730	826	958
from palladium	R million	**703**	507	489	413	444
from rhodium	R million	**158**	110	128	121	125
from other PGMs and gold	R million	**104**	88	71	80	53
from base and other metals	R million	**57**	50	51	77	40
EBITDA	R million	**361**	158	233	277	381
EBITDA margin	%	**19.9**	9.8	15.9	18.3	23.5
EBIT	R million	**203**	(18)	59	134	215
ROCE	%	**12.1**	(1.1)	3.4	9.3	16.6
Attributable operating free cash flow	R million	**166**	147	158	163	380
Attributable net cash flow	R million	**89**	71	(12)	(87)	200
Costs and unit costs						
Cash operating costs	R million	**1,507**	1,365	1,245	1,218	1,128
Cash on-mine cost per tonne milled	R/tonne	**1,252**	1,238	1,189	1,121	938
Cash operating cost per PGM oz produced	R/PGM oz	**9,259**	9,226	9,189	9,185	7,453
Cash operating cost per PGM oz produced	$/PGM oz	**696**	628	719	847	772
Stay-in-business capital	R million	**99**	52	48	100	61
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**49**	49	47	63	61
All-in sustaining costs per platinum ounce sold	$/Pt oz	**777**	842	851	1,151	922
Cash operating cost per platinum ounce produced	R/Pt oz	**23,792**	23,778	23,762	23,286	19,095
Cash operating cost per platinum ounce produced	$/Pt oz	**1,787**	1,618	1,859	2,146	1,979
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**27**	21	28	38	21

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

MOTOTOLO PLATINUM MINE

(50:50 joint venture with Glencore Kagiso Tiso Platinum Partners)
(All statistics represent attributable contribution for mined production i.e. excl POC)

		2017	2016	2015	2014	2013
Production						
Total development	km	**0.3**	0.9	0.3	0.9	1.1
Immediately available ore reserves	months	**31.2**	35.7	31.2	29.7	37.2
Square metres	000 m^2	**131**	168	148	171	157
Tonnes milled	000 tonnes	**954**	1,284	1,286	1,316	1,284
Built-up head grade	4E g/tonne	**3.04**	3.02	3.07	3.17	3.30
Total mined production (M&C)						
PGMs		**92.4**	126.1	124.3	131.0	134.3
Platinum	000 ounces	**42.7**	58.4	57.4	60.9	62.4
Palladium	000 ounces	**26.3**	35.4	35.2	37.1	37.7
Rhodium	000 ounces	**7.3**	10.1	9.9	10.4	10.8
Iridium	000 ounces	**2.8**	3.9	3.8	3.9	4.1
Ruthenium	000 ounces	**12.6**	17.3	17.0	17.6	18.3
Gold	000 ounces	**0.7**	1.0	1.0	1.1	1.0
Nickel	000 tonnes	**0.2**	0.2	0.2	0.2	0.2
Copper	000 tonnes	**0.1**	0.1	0.1	0.1	0.1
Total PGM ounces refined		**99.3**	123.0	128.4	126.3	132.2
Platinum	000 ounces	**48.7**	58.1	61.3	59.8	64.3
Palladium	000 ounces	**29.7**	34.4	38.7	36.2	36.9
Other PGMs+Gold	000 ounces	**20.9**	30.5	28.4	30.3	31.0
Total PGM ounces sold		**117.0**	131.1	133.4	138.8	136.1
Platinum	000 ounces	**50.0**	60.4	62.2	66.2	64.6
Palladium	000 ounces	**29.6**	36.7	39.2	37.4	38.9
Other PGMs+Gold	000 ounces	**37.4**	34.0	32.0	35.2	32.6
Employees and efficiencies						
Own employees	average	**748**	772	770	761	743
Contractor employees	average	**198**	231	247	170	145
PGM ounces produced per employee	per annum	**97.8**	125.8	122.4	140.7	151.2

		2017	2016	2015	2014	2013
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**10,410**	10,821	10,573	11,307	10,009
Dollar basket price per PGM oz sold	$/PGM oz	**781**	740	832	1,040	1,030
Rand basket price per Pt oz sold	R/Pt oz	**24,375**	23,466	22,677	23,719	21,085
Dollar basket price per Pt oz sold	$/Pt oz	**1,828**	1,604	1,785	2,182	2,171
Net sales revenue	R million	**1,218**	1,418	1,411	1,570	1,362
from platinum	R million	**630**	882	835	994	925
from palladium	R million	**339**	326	349	326	271
from rhodium	R million	**108**	95	123	122	103
from other PGMs and gold	R million	**75**	77	62	64	38
from base and other metals	R million	**66**	38	42	63	24
EBITDA	R million	**267**	377	449	580	555
EBITDA margin	%	**21.9**	26.6	31.8	36.9	40.8
EBIT	R million	**167**	257	342	472	451
ROCE	%	**41.4**	43.1	41.7	61.7	68.4
Attributable operating free cash flow	R million	**(42)**	286	354	473	423
Attributable net cash flow	R million	**(42)**	286	351	470	417
Costs and unit costs						
Cash operating costs	R million	**849**	986	922	927	808
Cash on-mine cost per tonne milled	R/tonne	**786**	678	625	612	556
Cash operating cost per PGM oz produced	R/PGM oz	**9,195**	7,826	7,417	7,080	6,020
Cash operating cost per PGM oz produced	$/PGM oz	**691**	532	580	652	624
Stay-in-business capital	R million	**234**	101	105	132	87
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**52**	42	39	50	53
All-in sustaining costs per platinum ounce sold	$/Pt oz	**1,033**	687	627	761	830
Cash operating cost per platinum ounce produced	R/Pt oz	**19,916**	16,899	16,060	15,227	12,952
Cash operating cost per platinum ounce produced	$/Pt oz	**1,496**	1,150	1,257	1,403	1,342
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**23**	18	24	33	19

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

KROONDAL PLATINUM MINE

(50:50 pooling and sharing agreement with Sibanye Platinum Limited)
(All statistics represent attributable contribution for mined production i.e. excl POC)

		2017	2016	2015	2014	2013
Production						
Total development	km	9.4	12.6	12.4	13.3	12.1
Square metres	000 m^2	484	471	467	475	488
Tonnes milled	000 tonnes	2,517	2,391	2,344	2,415	2,312
Built-up head grade	4E g/tonne	3.64	3.70	3.69	3.53	3.55
Total mined production (M&C)						
PGMs		292.9	288.1	275.7	267.4	255.8
Platinum	000 ounces	139.3	137.0	131.5	128.0	123.0
Palladium	000 ounces	73.9	72.5	69.1	66.8	63.4
Rhodium	000 ounces	26.4	25.9	24.6	23.7	22.6
Iridium	000 ounces	9.8	9.8	9.3	8.9	8.5
Ruthenium	000 ounces	42.3	41.8	40.1	38.9	37.2
Gold	000 ounces	1.2	1.1	1.1	1.1	1.1
Nickel	000 tonnes	0.3	0.3	0.2	0.2	0.2
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Total PGM ounces refined		286.3	275.6	279.5	244.1	256.4
Platinum	000 ounces	142.7	133.7	138.8	118.7	130.1
Palladium	000 ounces	75.8	68.4	74.9	60.3	64.2
Other PGMs+Gold	000 ounces	67.8	73.5	65.8	65.1	62.1
Total PGM ounces sold		312.2	290.8	289.7	275.4	270.5
Platinum	000 ounces	142.8	138.4	139.9	132.3	128.2
Palladium	000 ounces	73.0	72.4	75.2	62.6	66.3
Other PGMs+Gold	000 ounces	96.4	80.0	74.6	80.5	76.0
Employees and efficiencies						
Own employees	average	2,800	2,926	2,857	2,854	2,726
Contractor employees	average	1,032	1,085	1,239	1,219	884
PGM ounces produced per employee	per annum	76.5	71.9	67.3	65.7	70.9

		2017	2016	2015	2014	2013
Financials						
Rand basket price per PGM oz sold	R/PGM oz	**10,356**	10,663	10,391	10,854	9,641
Dollar basket price per PGM oz sold	$/PGM oz	**777**	729	818	999	992
Rand basket price per Pt oz sold	R/Pt oz	**22,651**	22,406	21,523	22,603	20,344
Dollar basket price per Pt oz sold	$/Pt oz	**1,699**	1,532	1,694	2,080	2,094
Net sales revenue	R million	**3,233**	3,101	3,010	2,990	2,608
from platinum	R million	**1,800**	2,016	1,874	1,984	1,836
from palladium	R million	**858**	644	669	546	463
from rhodium	R million	**328**	236	295	266	214
from other PGMs and gold	R million	**196**	160	126	132	78
from base and other metals	R million	**51**	45	46	62	17
EBITDA	R million	**646**	654	705	765	657
EBITDA margin	%	**20.0**	21.1	23.4	25.6	25.2
EBIT	R million	**128**	246	395	512	460
ROCE	%	**8.3**	13.2	20.0	28.2	29.8
Attributable operating free cash flow	R million	**284**	412	475	470	401
Attributable net cash flow	R million	**284**	412	474	439	329
Costs and unit costs						
Cash operating costs	R million	**2,630**	2,369	2,221	2,174	1,939
Cash on-mine cost per tonne milled	R/tonne	**977**	928	883	836	788
Cash operating cost per PGM oz produced	R/PGM oz	**8,979**	8,221	8,053	8,128	7,578
Cash operating cost per PGM oz produced	$/PGM oz	**675**	559	630	749	785
Stay-in-business capital	R million	**225**	237	234	275	184
All-in sustaining costs net of metal revenue credits other than Pt	$ million	**117**	112	113	143	150
All-in sustaining costs per platinum ounce sold	$/Pt oz	**819**	806	807	1,090	1,181
Cash operating cost per platinum ounce produced	R/Pt oz	**18,881**	17,286	16,882	16,981	15,758
Cash operating cost per platinum ounce produced	$/Pt oz	**1,419**	1,176	1,321	1,565	1,633
Reconciling items for AISC and free cash flow						
Allocated marketing and market development costs	$/Pt oz sold	**21**	17	23	31	18

GROUP PERFORMANCE DATA continued

for the year ended 31 December 2017

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	2017 Stay-in-business	2017 Waste stripping	2017 Projects	2017 Total	2016 Stay-in-business	2016 Waste stripping	2016 Projects	2016 Total
Mogalakwena Mine	1,007	784	221	2,012	972	1,297	35	2,304
Amandebult Mine	438	–	18	456	324	–	40	364
Unki Mine	131	–	11	142	136	–	81	217
Twickenham Project	17	–	(10)	7	23	–	16	39
Modikwa Mine	81	–	77	158	43	–	76	119
Mototolo Mine	217	–	–	217	94	–	(3)	91
Kroondal Mine	200	–	–	200	226	–	–	226
Rustenburg Mine	–	–	–	–	315	–	347	662
Union Mine	113	–	–	113	40	–	–	40
Mining and retreatment	2,204	784	317	3,305	2,173	1,297	592	4,062
Polokwane Smelter	83	–	–	83	47	–	–	47
Waterval Smelter	447	–	–	447	196	–	(1)	195
Mortimer Smelter	168	–	–	168	40	–	–	40
Unki Smelter	–	–	306	306	–	–	54	54
Rustenburg Base Metals Refiners	201	–	–	201	149	–	–	149
Precious Metals Refiners	118	–	–	118	56	–	–	56
Total smelting and refining	1,017	–	306	1,323	488	–	53	541
Other	116	–	–	116	89	–	3	92
Total capital expenditure	3,337	784	623	4,744	2,750	1,297	648	4,695
Capitalised interest	–	–	–	225	–	–	–	323
Total capitalised costs	3,337	784	623	4,969	2,750	1,297	648	5,018

ADMINISTRATION

DIRECTORS

Executive directors
CI Griffith (Chief executive officer)
I Botha (Finance director)

Independent non-executive directors
MV Moosa (Independent non-executive chairman)
RMW Dunne (British)
NP Mageza
NT Moholi
D Naidoo
JM Vice

Non-executive directors
M Cutifani (Australian)
S Pearce (Australian)
AM O'Neill (British)
AH Sangqu

Alternate directors
PG Whitcutt (Alternate to S Pearce)

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HR-RELATED QUERIES
Job opportunities: www.angloamericanplatinum.com/careers/job-opportunities

Bursaries, email: bursaries@angloplat.com

Career information: www.angloamericanplatinum.com/careers/working-at-anglo-american-platinum

DISCLAIMER
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Anglo American Platinum Limited
Incorporated in the Republic of South Africa
Date of incorporation: 13 July 1946
Registration number: 1946/022452/06
JSE code: AMS – ISIN: ZAE000013181

www.angloamericanplatinum.com

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