AngloAmerican

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2011
ANGLO AMERICAN PLATINUM LIMITED
(formerly Anglo Platinum Limited)
INTERIM REPORT
for the six months ended 30 June 2011

PLATINUM, A PRECIOUS METAL FOR A PRECIOUS PLANET

CONTENTS

In line with the requirements and spirit of the King Report on Corporate Governance (KING III), this interim report is an integrated report that includes financial and non-financial information.

FRONT COVER: An altered image of platinum grain. Platinum grain is produced at Anglo American Platinum Limited's Precious Metals Refinery.

KEY FEATURES

- Sadly, eight employees lost their lives during the first half of 2011
- Operating free cash flow increased by 159% to R4,745 million compared to the first half of 2010
- Headline earnings up 26% to R3,233 million on the back of strong operational flexibility and solid PGM prices
- Interim dividend of R1.3 billion, R5.00 per share
- Refined platinum production up 17% year-on-year to 1.17 million ounces
- Cash operating costs up 13% year-on-year to R12,991 per equivalent refined platinum ounce

Commentary

OPERATIONAL INDICATORS		Six months ended 30 June 2011	Six months ended 30 June 2010	% change	Year ended 31 December 2010
Tonnes milled	000 tonnes	**20,490**	20,672	(1)	42,242
4E built-up head grade	g/t	**3.16**	3.15	–	3.23
Equivalent refined Pt ounces[1]	000 Pt oz	**1,160.1**	1,195.7	(3)	2,484.0
Cash on-mine costs	R/tonne milled	**491**	454	8	472
Cash operating costs	R/oz equivalent refined Pt	**12,991**	11,493	13	11,730
Cost of sales	R/oz Pt sold	**16,284**	15,516	5	14,986
REFINED PRODUCTION					
Platinum (Pt)	000 oz	**1,173.6**	1,000.5	17	2,569.9
Palladium (Pd)	000 oz	**662.0**	541.4	22	1,448.5
Rhodium (Rh)	000 oz	**165.6**	128.9	28	328.9
Gold (Au)	000 oz	**60.0**	38.9	54	81.3
PGMs	000 oz	**2,299.7**	1,903.8	21	4,936.9
FINANCIAL PERFORMANCE					
Net sales revenue	R million	**24,805**	20,783	19	46,025
Gross profit on metal sales	R million	**4,767**	3,966	20	8,034
Headline earnings	R million	**3,233**	2,559	26	4,931
Net debt	R million	**4,350**	8,245	(47)	4,111
Debt:equity ratio		**1:9.0**	1:4.5	100	1:8.3
Capital expenditure	R million	**3,013**	3,304	(9)	7,989
Gross profit margin	%	**19.2**	19.1	1	17.5
Net sales revenue per platinum ounce sold	Rand	**20,194**	19,165	5	18,159
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)					
Employees[2]	Number (at period end)	**56,853**	56,246	1	54,022
HDSAs in management	%	**52**	49	6	50
Fatalities	Number	**8**	5	60	8
Lost-time injury frequency rate	Rate/200,000 hrs	**1.33**	1.20	11	1.17
Sulphur dioxide emissions[3]	000 tonnes	**7.8**	7.3	7	17.8
GHG emissions, CO_2 equivalents[3]	000 tonnes	**2,411**	2,205	9	5,612
Water used for primary activities[3]	Megalitres	**12,921**	11,345	14	28,874
Energy use[3]	Terajoules	**10,495**	9,445	11	24,156
Number of Level 2 and 3 environmental incidents	Number	**0**	0	–	0
Corporate social investment	R million	**75.3**	93.3	(19)	118.7

1. Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.
2. Employees at managed operations.
3. Data as at end May 2011 and 2010.

SAFETY

We are sorry to report eight of our employees lost their lives during the period. We extend our sincere condolences to their families, friends and colleagues.

There was also an increase in the lost time frequency rate (LTIFR) to 1.33 during the first half of the year. While this is unfortunate, we are encouraged that the severity of these injuries has decreased. Also encouraging is that the actions taken to prevent the traditional causes of injury and death, falls of ground, tramming and transport and inundations, have shown remarkable results.

Clearly, it has been a very difficult start to the year. There have been more safety stoppages in the first quarter than the whole of last year and we have had many breaks due to public holidays and long weekends resulting in disruption to the operating environment. We have worked relentlessly with our partners in Government and Labour and we believe we have our journey to zero harm back on track. In light of our performance we have reviewed our safety strategy using internal and external experts. While the overall program is still sound, we have adjusted our priorities within the program based on the current risk.

Our Safety Strategy has four main components: Appropriate safety management systems, Engineering out the Risk, Developing appropriate behaviour, and Wellness in the Workplace. Together these strategies have improved our safety performance over the past three years. While the first half has been a step backward, the overall trend remains positive as our safety performance during the period is still the second best half year we have had.

MINERALS LEGISLATION, TRANSFORMATION AND COMMUNITIES

Anglo American Platinum has made significant progress towards achieving its transformation objectives as envisaged by the Minerals and Petroleum Resources Development (MPRD) Act and the Mining Charter. The key milestones achieved in support of our Social and Labour Plan include:

- 12% women in mining, compared with the 10% requirement; (While it is still a challenge to fill underground mining positions with women, in management we have done better: Top management 13%, senior management 10%, middle management 21% and junior management 20%);
- 52% historically disadvantaged South Africans (HDSA) in management positions, compared to the 40% Charter requirement; (Top management 38%, senior management 39%, middle management 54% and junior management 62%);
- HDSA procurement of R9.8 billion, up from R8.9 billion reported for the first half of 2010, equating to 42% spent with HDSA suppliers in the first half of 2011; and
- Plans in place to build 20,000 houses in the next 10 years with the initial 1,000 already under construction.

We have a clear and transformational plan which has evolved beyond the recording of numbers to focusing on creating a "great place to work", and being the employer of choice. This includes creating the right culture within the company and a focus on increasing women participation in mining.

Anglo American Platinum recognises the importance and impact of sustainability on our core business and we track our sustainability targets. Notable achievements include reductions in our water consumption and that we did not have level two or three environmental incidents reported during the first half of 2011.

Anglo American Platinum continues to engage host communities on their community representative structure and the long term development plans, following the announcement of a multi-billion rand community economic empowerment transaction in February 2011. This is to ensure that the benefits from the transaction will be directed to the right areas, as our ultimate goal is to make a meaningful and sustainable contribution to the ability of host communities to thrive well beyond the life of our operations.

FINANCIAL REVIEW

Anglo American Platinum delivered a strong financial performance during the first half of 2011.

Operating free cash flow increased by 159% compared to the first half of 2010. The Company generated R2,914 million more than the first half of 2010. This was achieved as a result of a 5% improvement in the Rand basket price, an increase of 13% in Platinum sales volumes and a 35% reduction in net working capital days. In addition capital discipline continues to improve. As a result, an interim dividend of R5.00 per share, amounting to a total dividend of R1.3 billion, was declared. This implies a dividend cover of 2.5 times. The dividend declared will be paid on 22 August 2011.

Headline earnings per ordinary share increased by 20% year-on-year to R12.36. The headline earnings margin improved by 44% from 9% to 13% compared to the second half of 2010. Headline earnings for 2011 excluded approximately R95 million of gains from the profit on disposal of assets and revaluation of the company's investment in Wesizwe Platinum Limited. Headline earnings for 2010 excluded R771 million profit on the disposal of our 37% interest in the Western Bushveld Joint Venture.

Refined platinum sales for the six months ended 30 June 2011 increased by 13% to 1.23 million ounces compared to the first half of 2010.


Sydney Mabale observes a fall-of-ground light installed to monitor ground movement

The average Rand/US dollar exchange rate achieved on sales was 9% stronger than the previous half year. The exchange rate achieved over the last six months was R6.90, compared to R7.54 in 2010, which reduced our earnings by R1,555 million.

The cash operating cost per equivalent refined platinum ounce was 13% higher than the first half of 2010. Based on our estimate the average increase in our costs, discounting the effect of consumption and volume, is approximately 10% compared to the first half of 2010. This is primarily due to increases in the cost of electricity, diesel, explosives, steel and labour which materially exceeded the escalation in the consumer price index. In spite of the underlying cost pressure, higher number of safety stoppages and the 18% deterioration in underground productivity we have managed to contain our unit cost increase to 13%. This was achieved through continued focus on asset optimisation and supply chain management and utilising the flexibility of Mogalakwena mine.

Labour productivity of our underground mines was adversely affected by safety stoppages and face availability. Measured as square meters per total operating employee per month, the average for the period was 5.88m^2 compared to 7.15m^2 in the first half of 2010, a decrease of 18%. As outlined in the outlook section, we expect productivity of underground operations to return to the levels originally planned for 2011 during the course of the second half. Therefore, we expect the average labour productivity for 2011 to be 6.6 m^2.

This temporary deterioration in productivity had an adverse effect on the production of equivalent refined platinum ounces which was down 3% compared to same period last year. The effect of productivity losses was partially mitigated by increased production from Mogalakwena mine, new production from Unki mine and higher milling of surface material.

Despite many challenges faced during this half year, the gross profit margin improved by 19% from 16% to 19%, compared to the second half of 2010.

In line with the improvement in operating free cash flow, net debt decreased by 47% to R4.35 billion from R8.25 billion at the end of June 2010. The current level of debt is in line with the balance as at 31 December 2010 following a dividend payment of R1,791 million earlier this year.

MARKETS

Anglo American Platinum maintains its view that the platinum market will remain in balance in 2011. The continued recovery in the autocatalyst and industrial segments and the sustained strength of the jewellery segment, particularly in China, is expected to be met by increases in production. The average US dollar price achieved for platinum in the first six months is robust given the unexpected negative effect the Japanese earthquake and tsunami had on the market and the substantial reduction in the net long positions of platinum. We continue to believe that there is strong demand and investor interest to support the market. Beyond 2011 Anglo American Platinum expects platinum demand to continue to improve from the low levels of 2010 and for primary supply growth to remain challenged by safety related production stoppages and current Rand. The current Rand basket price is inadequate to incentivise sustainable investment to secure future supply.

AUTOCATALYSTS

Global vehicle production in 2011 is anticipated to reach in excess of 75 million vehicles, implying a 3% growth from 2010 levels. The earthquake and tsunami in Japan resulted in supply disruptions for the Japanese auto market as well as knock-on supply chain delivery issues. It is estimated that the disaster resulted in vehicle production losses of approximately 2.8 million units worldwide. We anticipate that the majority of these losses will be recovered by the second quarter of 2012. Sales volumes across all other major markets, excluding Japan, have been higher in the period compared with 2010 levels. With the exception of Japan, all markets are expected to experience growth with the highest growth expected from developing markets.

INDUSTRIAL

Following the recovery in 2010, the demand from the industrial sector is expected to remain strong in the near to medium term. Demand for consumer goods including electronics, packaging and other chemicals continues to show strong growth particularly in Asian markets. The fuel cell industry continues to benefit from acceptance as a proven technology and is moving towards more widespread commercialisation. The largest fuel cell unit growth has been in the stationary power sector which is being driven by demand for residential units and off-grid mobile base stations.

JEWELLERY

The platinum jewellery market benefited from relative price stability and the higher gold prices. The developed jewellery markets have remained healthy despite some regional variation on performance. Jewellery purchases in China have increased by approximately 20% in the first half of 2011 compared with the same period in 2010. The Indian jewellery market development program continues to show success.

INVESTMENT

Overall ETFs platinum holdings have increased by approximately 15% in the first half of 2011. Net long speculative positions have declined by 36% over the same period exhibiting a lack of general confidence in the world commodity markets. Despite this reduction, the platinum price remains resilient and has found a trading support level above $1,700 per ounce.

OPERATIONS

Refined platinum production increased by 17% to 1.17 million ounces in the first half of 2011 compared to the same period in 2010.

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo American Platinum and its joint venture partners for the first half of 2011 was 1.16 million ounces, a slight decrease of 3% compared to the first half of 2010.

Wholly owned mines produced 763,100 equivalent refined platinum ounces, an increase of 2% compared to the first half of 2010. The majority of this increase was from Mogalakwena, Unki and Thembelani. The Unki project was delivered successfully, on schedule and within budget in January 2011 and contributed 22,400 additional equivalent refined platinum ounces. In addition, Mogalakwena open-pit mine continued to perform strongly providing Anglo American Platinum with a flexible production source. This was however partly offset by lower volumes from Bathopele, Khuseleka and Union mines.

Joint ventures and associates achieved zero fatal accidents and showed an improvement in the lost time injury frequency rate for the six month reporting period. However, all operations were impacted by regulatory stoppages and short term operational challenges resulting in lower production volumes with equivalent refined platinum ounces down 11% from 396,800 ounces to 353,700 ounces in the first half of 2011. Purchased equivalent refined ounces from third parties decreased by 9% to 43,300 ounces in the first half of 2011.

The overall 4E built-up head grade for the first half of 2011 was 3.16g/t compared to 3.15g/t in the same period in 2010. Grade from all production sources were higher compared to 2010, particularly at Mogalakwena which increased by 15%. The 4E built-up head grade for Merensky and UG2 increased by 2% and 1% respectively. The overall grade was impacted by the increased milling of lower grade ore sources while fewer higher grade underground tonnes were processed as a result of the operational challenges experienced.

Tonnes milled decreased by 1% to 20.5 million in the first half of 2011. This decrease was a direct result of the safety stoppages and the successful conclusion of the Royal Bafokeng Platinum Limited transaction in November 2010, with our 33% direct holding in Bafokeng-Rasimone Mine (BRPM) now reported as an associate. Attributable tonnes milled from BRPM included in the comparative period for 2010 were 389,000 tonnes. The underground production deficit was partly made up from new mining at Unki and other sources such as Mogalakwena and surface materials.

Willie Pienaar and Pierre Hattingh discuss commissioning of the new refrigeration plant at Khuseleka Mine

Planned maintenance was carried out at Waterval and Polokwane furnaces to inspect and replace end walls. The Mortimer furnace will be shutdown in the second half of the year to carry out technical enhancements and upgrade power to 38MW, providing the group with smelting flexibility.

WHOLLY OWNED MINES

Anglo American Platinum had a very challenging start to the 2011 financial year, with a high number of safety stoppages, fatalities and multiple public holidays which negatively affected the working month and therefore the level of expected production from underground mines.

Production from wholly owned underground mines for the first half of 2011 was primarily impacted by safety related stoppages, both regulatory and self imposed. The number of regulatory imposed stoppages for the first six months of 2011 was 33 compared to 17 in the same period of 2010. The Own Mines Division suffered the loss of eight employees across its operations compared to four in the same period in 2010. Individual operational performance is as follows:

Bathopele

Production decreased by 20% to 54,600 platinum ounces in the first half of 2011 as a result of safety related stoppages and unprotected industrial action. Two employees lost their lives at Bathopele mine during the first half of 2011.

Khomanani

Production declined by 4% to 44,100 platinum ounces in the period compared to the first half of 2010. One employee lost his life at Khomanani on 30 June 2011.

Thembelani

Production increased by 14% to 48,300 platinum ounces in the first half of 2011, up some 5,900 ounces from 2010. Two of our employees lost their lives at Thembelani mine during the period.

Khuseleka

Production at 54,900 platinum ounces was down 12% in the first half of 2011 compared to the same period in 2010. Khuseleka 2 shaft was re-opened during the first quarter of 2011 and delivered 7,200 equivalent refined new ounces.

Siphumelele

Production increased by 3% to 43,300 platinum ounces in the first half of 2011 compared to the same period in 2010. The mine milled some 250,000 tonnes from low grade surface sources to mitigate losses from underground production caused by safety related stoppages.

Tumela
Production at 133,800 platinum ounces was the same as that produced in the first half of 2010. The mine continued to mill low grade surface ore during the period under review albeit some 9% lower compared to the same period in 2010.

Dishaba
Production at 67,500 platinum ounces was down by 5%. One employee lost his life at Dishaba during the first half of 2011.

Union
Production declined by 12% to 126,100 platinum ounces in the first half of 2011 due to a planned reduction in Merensky underground production, safety stoppages, operational challenges at the declines mining area and unexpected geological disturbances at the Richard shaft. The mine increased its processing of low grade surface material ore by 13% to 904,000 tonnes during the first half of 2011 in an attempt to mitigate the production losses from underground. One employee lost his life at Union Mine during the first half of 2011.

Mogalakwena
Production increased by 21% to 146,900 platinum ounces in the period compared to the first half of 2010. This was due to a 10% increase in tonnes milled and 15% improvement in 4E built-up head grade. The throughput constraints previously experienced at the North plant have been resolved and the plant is now running at steady state level.

Unki
Unki produced 22,400 ounces of platinum during the first half of 2011, some 7,900 ounces ahead of expectations. The mine is exceeding its planned ramp-up profile and is expected to reach steady state of 120,000 tonnes milled per month in the third quarter of 2011. One employee lost his life at Unki Mine during the first half of 2011.

JOINT VENTURE MINES
The joint venture operations and associates had a challenging first half production period due to regulatory safety stoppages despite having zero fatalities and achieving a 2% improvement in the Lost Time Injury Frequency Rate for the period. Individual operational performance reflects the challenges experienced for the first half of 2011.

Modikwa
Production decreased by 7% to 55,800 platinum ounces compared to the first half of 2010 due to lack of equipment availability in the South shaft. Modikwa achieved eight million fatality free shifts on the 21 June 2011 and set a new benchmark for mine safety in South Africa.

Kroondal
Production was down 14% to 109,600 platinum ounces compared to the first half of 2010 due to regulator imposed safety stoppages, lack of stoping face availability and crews getting accustomed to new work routines.

Marikana
Production decreased by 48% to 16,600 platinum ounces compared to the first half of 2010 due to the intersection of a higher number of potholes at 4 shaft, ramping down of the opencast operations to final closure in March 2011, safety related stoppages and the implementation of more stringent ground support standards.

Mototolo
Production was down by 5% to 54,400 platinum ounces compared to the first half of 2010 due to reduced production at the higher grade Borwa Shaft as a result of the shaft developing through a dyke and fault zone. The reduced production at Borwa was however supplemented by increased production from the lower grade Lebowa shaft.

ASSOCIATE MINES

BRPM
Production for the first half of 2011 was impacted by regulatory safety stoppages and a conveyor belt failure at North Shaft.

Bokoni
Production for the six month period was 12% lower compared to the same period in 2010. Remediation action will continue until a consistent level of production is maintained. As per the cautionary note released on 13 May 2011, Anglo American Platinum and Anooraq Resources Corporation are in discussions surrounding a strategic review of the assets and financing structures of Bokoni Platinum Holdings (Proprietary) Limited.

View across Mototolo Concentrator

CAPITAL EXPENDITURE PROJECTS

Our capital projects division has achieved a record 691 fatality free days. Major safety focus is in ensuring projects are set up in line with the company safety management system and standards.

Capital expenditure for the first half of 2011, excluding capitalised interest, amounted to R2,828 million. The capital spend on projects was R1,540 million; R950 million was on stay-in-business capital and R338 million on waste stripping at Mogalakwena Mine.

Project capital expenditure for the first half of 2011 was mostly spent on the Twickenham Platinum Mine project, the Base Metal Refinery 33 kt nickel expansion project, the Unki Platinum Mine project, the Khuseleka ore replacement project, the Thembelani 2 shaft replacement project and the Mortimer Furnace Upgrade.

The Unki Platinum Mine Project was handed over to operations in January 2011 and is expected to reach steady state production of 120,000 tonnes milled per month about a year ahead of schedule. Civil construction work on employee housing has started in Shurungwi and the access road to the mine is currently being surfaced for all-weather purposes.

The Base Metal Refinery 33,000 tonnes nickel expansion project has harvested first metal in line with expectations. It is expected to reach steady state by the end of the year, as planned.

The Twickenham Platinum Mine Project achieved 1.5 million fatality free shifts. Current major work includes declines and primary developments.

Anglo American Platinum continues to prioritise capital projects and stay-in-business expenditure to ensure that capital funding requirements are aligned with our strategy.

MINERAL RESOURCES AND RESERVES

There have been no material changes to the ore reserves as disclosed in the 2010 Annual Report.

BOARD AND EXCO APPOINTMENTS

Albertinah Kekana was appointed independent non-executive director with effect from 1 July 2011. Khanyisile Kweyama joined us as executive head of Human Resources, also with effect from 1 July 2011.

CHANGE TO THE PERFORMANCE CONDITIONS FOR THE LONG TERM INCENTIVE PLAN (LTIP)

The vesting of the 2011 awards under this plan will be subject to the achievement of two performance conditions over a fixed three year period. Half of each award will be subject to a Total Shareholder Return (TSR) measure while the other half will be subject to an Asset Optimisation efficiency measure. This is consistent with the performance conditions applied to its own LTIP by the Company's holding company, Anglo American plc.

OUTLOOK FOR 2011

Anglo American Platinum is expecting a stronger second half for the year. Our sales forecast remains unchanged at 2.6 million ounces of platinum in 2011 despite the impact of the Japanese earthquake, concerns about European sovereign risk and monetary policy to contain inflation in China.

Despite lower production in the first half of the year, we maintain our refined production target of 2.6 million ounces of platinum for 2011. This implies production volumes of 1.4 million ounces of platinum in the second half of 2011 given that we produced 1.2 million ounces in the first half.

Our cash operating cost per equivalent refined platinum ounce increased by 13% to R12,991 per equivalent refined platinum ounce during the first half of 2011. The remedial actions effected to improve safety and productivity include the implementation of safety strategy to improve workplace conditions, increasing of development and equipping to provide sufficient mineable panels for teams, focusing on people management and wellness to ensure that teams are at full strength and at work and providing quality technical assistance and support to operations. We believe the expected increase in production volume and the remedial actions implemented to improve our safety performance and labour productivity will drive our unit cost in the second half of the year to around R12,000 per equivalent refined platinum ounce. This will be largely in line with our original target for 2011. We therefore revise our unit cost target for 2011 to between R12,400 and R12,600 per equivalent refined platinum ounce.

We expect labour productivity to improve from 5.9m^2 in the first half of 2011 to our original annual target of 7.3 m^2 during the second half of the year. This is due to the expected increase in production volume from higher grade underground sources and the remedial actions as above. We therefore revise our labour productivity target for 2011 to 6.6m^2.

Our project ranking and prioritisation has identified less capital intensive projects in the near term and is expected to improve the efficiency of capital allocation and investment decisions. Consequently, we are revising our capital expenditure for 2011 from R8 billion to R7.3 billion, excluding capitalised interest.

BEYOND 2011

Three years ago we embarked on a journey to reposition Anglo American Platinum. Our plans included actions to improve on safety, to make our production more reliable and predictable and to move our operations down the cost curve. We have made good progress towards zero harm despite the challenges experienced during the first half of 2011. We have excellent systems in place and are confident we will continue to improve safety in our business. Our production has also proved to be more predictable and reliable and where we are unlikely to achieve our targets we communicate this early to avoid surprises. We have restructured our mining and process teams to increase focus on safety, costs and productivity. Our restructuring continues with the separation of Union mine into two separate mines to improve management's efficiency and focus on costs and productivity. Importantly, we are currently restructuring our Projects Division to improve our capacity to deliver the large number of capital project options we have.

Anglo American Platinum is not immune to industry-wide cost pressures. Although we experienced higher than expected unit cost increases during the first half of 2011, we remain committed to our strategy to move down the cost curve and focus on asset optimisation and supply chain management. We will continue to build on the foundation built over the past three years and costs will continue to be managed as a priority. Importantly, we have integrated safety, production and cost management at all levels in our business, so that our success is not top down driven. In addition, we have restructured our balance sheet, introduced a new operating model, improved business planning, addressed project and capital management challenges and worked to improve both the internal corporate culture and our relationships with all the stakeholders.

While there is still a lot of work to be done to extract maximum value from our assets, it is timely and opportune to develop our assets efficiently and improve our market share. Building on the work we have done to understand and develop the market, our market analysis suggests that demand will grow by about 4% per year and supply will increase by slightly less than that. This will result in an increasing market deficit, particularly in palladium and platinum markets. With all the supply side challenges in the industry we believe we are well positioned to take advantage of the expected robust growth in demand given our asset and resource base. We believe we can increase our production cost effectively into the expected deficit and this will result in a steady increase in our market share. To do this effectively we have studied and optimised our business plan to include different sources of additional ounces.

UG2 in Rustenburg is our first opportunity. After years of extracting mainly Merensky, we now have an opportunity to go back to the shallow UG2 orebody. This requires much less capital compared to the very deep shafts required to continue mining Merensky. Cost of

Sydney Mabale explains the safety marking system to his team at Section 6, West Central Bathopele Mine

mining will be lower and this will offset the negative impact of a slightly lower grade. We continue to improve our concentrating efficiencies of UG2. Overall this means that we will be able to increase mining in the Rustenburg area in the short term and at relatively low capital and operating cost.

Mogalakwena is the only true sustainable open pit platinum mine in the world and also one of the most profitable platinum mines. We have made good progress on the community issues we face and have improved our capacity to process the very difficult Platreef. That means that we have the opportunity to expand the production at this mine. This is a relatively low cost, low risk project with a massive orebody that has a very long life. Accelerating the mining will increase the already high value.

Unki is our mine in Zimbabwe that started production this year. We have the opportunity to expand this mine and we plan steady organic growth as we ramp up the first phase. We are working with Government to resolve the Mining Rights issues and are confident of a positive outcome.

For the medium term, five to ten year, we have an extensive and undeveloped footprint on the Eastern Limb. We plan to use our assets and our relationships with our partners to develop this large resource. While the Eastern Limb is often viewed as a low margin area, it is possible, with scale to improve the value.

Finally, in the long term, ten to twenty years, we have multiple deep shaft opportunities, mainly on the Western Limb. We still have deep Merensky Shafts to develop, Tumela 3 and 4 shaft, and Union Deeps. While these will be capital intensive shafts, we believe they will still be competitive at that time because of our PGM market development initiatives.

This capital program allows us to develop the best business opportunities and ensures that we remain in the upper half of the margin graph. We are aware of both internal and external constraints and inhibitors of this program and have incorporated appropriate remedial actions in our management agenda. Our actions and plans are continually reviewed in light of the market situation and we will adapt them as required.

Johannesburg, South Africa
25 July 2011

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	% change	Audited Year ended 31 December 2010 Rm
Gross sales revenue	5	**24,972**	20,929		46,352
Commissions paid		**(167)**	(146)		(327)
Net sales revenue		**24,805**	20,783	19	46,025
Cost of sales		**(20,038)**	(16,817)	(19)	(37,991)
Gross profit on metal sales	6	**4,767**	3,966	20	8,034
Other net income/(expenditure)	9	**211**	5		(405)
Market development and promotional expenditure		**(226)**	(194)		(376)
Operating profit		**4,752**	3,777	26	7,253
Gain on revaluation of investment in Wesizwe Platinum Limited		**33**	–		–
Profit on disposal of 37% interest in Western Bushveld Joint Venture		**–**	788		788
Gain on listing of Bafokeng-Rasimone Platinum Mine (BRPM)		**–**	–		4,466
Interest expensed	10	**(135)**	(242)		(318)
Interest received		**176**	130		248
Remeasurements of loans and receivables		**165**	163		302
Losses from associates (net of taxation)	22	**(203)**	(135)		(319)
Profit before taxation		**4,788**	4,481	7	12,420
Taxation	11	**(1,405)**	(1,119)		(2,304)
Profit for the period/year		**3,383**	3,362	1	10,116
Other comprehensive income					
Deferred foreign exchange translation gains/(losses)		**102**	22		(240)
Share of other comprehensive (losses)/income from associates		**(4)**	–		14
Net (losses)/gains on available-for-sale investments		**(153)**	–		129
Total comprehensive income for the period/year		**3,328**	3,384		10,019
Profit attributable to:					
Owners of the company		**3,328**	3,272	2	9,959
Non-controlling interests		**55**	90		157
		3,383	3,362		10,116
Total comprehensive income attributable to:					
Owners of the company		**3,273**	3,294		9,862
Non-controlling interests		**55**	90		157
		3,328	3,384		10,019
Headline earnings	12	**3,233**	2,559	26	4,931
Number of ordinary shares in issue (millions)		**261.2**	261.4		261.6
Weighted average number of ordinary shares in issue (millions)		**261.5**	249.0	5	254.8
Earnings per ordinary share (cents)					
– Basic		**1,273**	1,314	(3)	3,909
– Diluted (basic)		**1,268**	1,309	(3)	3,896

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed as at 30 June 2011 Rm	Reviewed as at 30 June 2010 Rm	Audited as at 31 December 2010 Rm
ASSETS				
Non-current assets		**67,206**	60,098	65,408
Property, plant and equipment		**37,345**	35,592	37,438
Capital work-in-progress		**18,024**	18,949	17,065
Investment in associates	13	**6,917**	3,947	7,339
Investments held by environmental trusts†		**595**	79	569
Other financial assets	14	**4,251**	1,414	2,904
Other non-current assets		**74**	117	93
Current assets		**17,615**	20,525	18,393
Inventories	15	**12,022**	13,438	12,558
Trade and other receivables		**3,347**	4,471	2,988
Other assets		**301**	193	305
Other current financial assets		**21**	–	8
Cash and cash equivalents	16	**1,924**	2,423	2,534
Total assets		**84,821**	80,623	83,801
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		**26**	26	26
Share premium		**21,098**	21,293	21,381
Foreign currency translation reserve		**(397)**	(116)	(499)
Available-for-sale reserve		**(24)**	–	129
Retained earnings		**35,255**	26,574	33,521
Non-controlling interests		**382**	456	460
Shareholders' equity		**56,340**	48,233	55,018
Non-current liabilities		**14,439**	23,630	19,774
Interest-bearing borrowings	17	**451**	10,647	6,622
Obligations due under finance leases		**1**	2	1
Other financial liabilities		**106**	164	148
Environmental obligations		**1,431**	1,279	1,388
Employees' service benefit obligations		**7**	–	–*
Deferred taxation		**12,443**	11,538	11,615
Current liabilities		**14,042**	8,760	9,009
Current interest-bearing borrowings	17	**5,822**	19	22
Trade and other payables		**5,939**	5,709	6,190
Other liabilities		**1,414**	2,301	2,042
Other current financial liabilities		**141**	177	183
Share-based payment provision		**91**	129	108
Taxation		**635**	425	464
Total equity and liabilities		**84,821**	80,623	83,801

* Less than R500,000.

† These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
Cash flows from operating activities			
Cash receipts from customers	**24,315**	19,784	45,617
Cash paid to suppliers and employees	**(18,282)**	(16,561)	(34,261)
Cash from operations	**6,033**	3,223	11,356
Interest paid (net of interest capitalised)	**(81)**	(285)	(220)
Taxation paid	**(400)**	(345)	(905)
Net cash from operating activities	**5,552**	2,593	10,231
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	**(3,013)**	(3,304)	(7,989)
Proceeds from sale of plant and equipment	**125**	4	29
Net proceeds on disposal of 13% of Royal Bafokeng Platinum Limited (RB Plat)	**–**	–	1,323
Distribution from associates	**79**	9	–
Proceeds on disposal of 37% interest in Western Bushveld Joint Venture	**126**	186	186
Senior loan to Plateau Resources (Proprietary) Limited (Plateau)	**(669)**	–	–
Subscription of preference shares in Newshelf 848 (Proprietary) Limited, a company owned by Afripalm	**–**	(273)	(273)
Proceeds on disposal of interest in Sichuan Anglo Platinum Exploration Company Limited	**–**	–	14
Loans to associates	**(126)**	(195)	(260)
Advances made to Plateau for the operating cash shortfall facility	**(115)**	(77)	(141)
Repayment of loan by ARM Mining Consortium Limited (ARMMC)	**–**	17	17
Receipt of funds in escrow regarding the Booysendal deal	**–**	–	537
Other advances	**(15)**	(30)	(32)
Increase in investments held by environmental trusts	**(11)**	(1)	(507)
Interest received	**52**	58	33
Growth in environmental trusts	**(2)**	14	22
Net cash used in investing activities	**(3,569)**	(3,592)	(7,041)
Cash flows used in financing activities			
Proceeds from the issue of ordinary share capital	**–**	12	18
Proceeds from the rights offer (net of transaction costs)	**–**	12,404	12,404
Purchase of treasury shares for the Bonus Share Plan (BSP)	**(295)**	(270)	(270)
Repayment of interest-bearing borrowings	**(374)**	(12,127)	(16,147)
Repayment of finance lease obligation	**–**	–	(1)
Cash dividends paid	**(1,791)**	–	–
Cash distributions to minorities	**(133)**	(129)	(192)
Net cash used in financing activities	**(2,593)**	(110)	(4,188)
Net decrease in cash and cash equivalents	**(610)**	(1,109)	(998)
Cash and cash equivalents at beginning of period/year	**2,534**	3,532	3,532
Cash and cash equivalents at end of period/year	**1,924**	2,423	2,534
Movement in net debt			
Net debt at beginning of period/year	**(4,111)**	(19,261)	(19,261)
Net cash from operating activities	**5,552**	2,593	10,231
Net cash used in investing activities	**(3,569)**	(3,592)	(7,041)
Other (including inflow from rights offer)	**(2,222)**	12,015	11,960
Net debt at end of period/year	**(4,350)**	(8,245)	(4,111)
Made up as follows:			
Cash and cash equivalents	**1,924**	2,423	2,534
Current interest-bearing borrowings	**(5,822)**	(19)	(22)
Interest-bearing borrowings	**(451)**	(10,647)	(6,622)
Obligations due under finance leases	**(1)**	(2)	(1)
	(4,350)	(8,245)	(4,111)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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 2009 (audited)	**24**	**9,143**	**(138)**	**–**	**23,109**	**495**	**32,633**
Total comprehensive income for the period			22		3,272	90	3,384
Deferred tax charged directly to equity					(18)		(18)
Cash distributions to minorities						(129)	(129)
Ordinary share capital issued	–*	12					12
Proceeds from rights offer (net of transaction costs)	2	12,402					12,404
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(270)					(270)
Shares vested in terms of the BSP	–*	6			(6)		–
Equity-settled share-based compensation					223		223
Shares purchased for employees					(6)		(6)
Balance at 30 June 2010 (reviewed)	**26**	**21,293**	**(116)**	**–**	**26,574**	**456**	**48,233**
Total comprehensive income for the period			(262)	129	6,701	67	6,635
Deferred tax charged directly to equity					(10)		(10)
Transfer of prior-year translation differences on net investment in foreign subsidiary			(121)		121		–
Cash distributions to minorities						(63)	(63)
Rights offer shares subscribed for by the Group ESOP	–*	(30)			30		–
Issue of shares to certain former preference shareholders	–*	88			(88)		–
Ordinary share capital issued	–*	6					6
Shares vested in terms of the BSP	–*	24			(24)		–
Equity-settled share-based compensation					252		252
Shares purchased for employees					(35)		(35)
Balance at 31 December 2010 (audited)	**26**	**21,381**	**(499)**	**129**	**33,521**	**460**	**55,018**
Total comprehensive income for the period			**102**	**(153)**	**3,324**	**55**	**3,328**
Deferred tax charged directly to equity					**(2)**		**(2)**
Cash distributions to minorities						**(133)**	**(133)**
Cash dividends paid					**(1,791)**		**(1,791)**
Shares acquired in terms of the BSP – treated as treasury shares	**(–)***	**(295)**					**(295)**
Shares vested in terms of the BSP	**–***	**12**			**(12)**		**–**
Equity-settled share-based compensation					**226**		**226**
Shares purchased for employees					**(11)**		**(11)**
Balance at 30 June 2011 (reviewed)	**26**	**21,098**	**(397)**	**(24)**	**35,255**	**382**	**56,340**

* Less than R500,000.

Interim financial results 30 June 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

UNITED STATES DOLLAR EQUIVALENTS

	Reviewed Six months ended 30 June 2011 US$m	Six months ended 30 June 2010 US$m	Audited Year ended 31 December 2010 US$m
Gross sales revenue	**3,622**	2,781	6,336
Commissions paid	**(24)**	(19)	(45)
Net sales revenue	**3,598**	2,762	6,291
Cost of sales	**(2,906)**	(2,234)	(5,193)
Gross profit on metal sales	**692**	528	1,098
Other net income/(expenditure)	**31**	1	(55)
Market development and promotional expenditure	**(33)**	(26)	(51)
Operating profit	**690**	503	992
Gain on revaluation of investment in Wesizwe Platinum Limited	**5**	–	–
Profit on disposal of 37% interest in Western Bushveld Joint Venture	**–**	105	108
Gain on listing of BRPM	**–**	–	610
Interest expensed	**(20)**	(32)	(43)
Interest received	**26**	17	34
Remeasurements of loans and receivables	**24**	22	41
Losses from associates (net of taxation)	**(29)**	(18)	(58)
Profit before taxation	**696**	597	1,684
Taxation	**(204)**	(148)	(300)
Profit after taxation	**492**	449	1,384
Non-controlling interests	**(8)**	(12)	(21)
Profit attributable to ordinary shareholders	**484**	437	1,363
Deferred foreign exchange translation gains/(losses)	**15**	3	(33)
Share of other comprehensive (losses)/income from associates	**(1)**	–	2
Net (losses)/gains on available-for-sale investments	**(22)**	–	18
Total comprehensive income for the period/year	**476**	440	1,350
Cash dividends paid	**(260)**	–	–
Deferred tax charged directly to equity	**–***	(2)	(4)
Transfer of prior-year translation differences on net investment in foreign subsidiary	**–**	–	17
Shares vested in terms of the BSP	**(2)**	(1)	(4)
Equity-settled share-based compensation	**33**	30	65
Shares purchased for employees	**(2)**	(1)	(6)
Issue of shares to certain former preference shareholders	**–**	–	(12)
Transfer to foreign currency translation reserve	**(15)**	(3)	33
Transfer to available-for-sale reserve	**22**	–	(18)
Rights offer shares subscribed for by the Group ESOP	**–**	–	4
Exchange rate translation adjustment	**(127)**	(123)	520
Retained earnings at beginning of year	**5,077**	3,132	3,132
Retained earnings at end of period/year	**5,202**	3,472	5,077
Average rand/US$ exchange rate	**6.8953**	7.5266	7.3158
Number of ordinary shares in issue (millions)	**261.2**	261.4	261.6
Weighted average number of ordinary shares in issue (millions)	**261.5**	249.0	254.8
Earnings per ordinary share (cents)			
– Basic	**185**	175	534
– Diluted	**184**	174	533

Statement of comprehensive income items were translated at the average exchange rate for the period/year.

* Less than $500,000.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

UNITED STATES DOLLAR EQUIVALENTS

	Reviewed Six months ended 30 June 2011 US$m	Reviewed Six months ended 30 June 2010 US$m	Audited Year ended 31 December 2010 US$m
ASSETS			
Non-current assets	**9,918**	7,852	9,905
Property, plant and equipment	**5,511**	4,650	5,670
Capital work-in-progress	**2,660**	2,476	2,584
Investment in associates	**1,021**	516	1,111
Investments held by environmental trusts	**88**	10	86
Other financial assets	**627**	185	440
Other non-current assets	**11**	15	14
Current assets	**2,599**	2,681	2,785
Inventories	**1,774**	1,755	1,902
Trade and other receivables	**494**	584	452
Other assets	**44**	25	46
Other current financial assets	**3**	–	1
Cash and cash equivalents	**284**	317	384
Total assets	**12,517**	10,533	12,690
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	**4**	3	4
Share premium	**3,113**	2,782	3,238
Foreign currency translation reserve	**(58)**	(15)	(76)
Available-for-sale reserve	**(3)**	–	20
Retained earnings	**5,202**	3,472	5,077
Non-controlling interests	**56**	60	70
Shareholders' equity	**8,314**	6,302	8,333
Non-current liabilities	**2,131**	3,086	2,994
Interest-bearing borrowings	**67**	1,391	1,003
Obligations due under finance leases	**–***	–*	–*
Other financial liabilities	**16**	21	22
Environmental obligations	**211**	167	210
Employees' service benefit obligations	**1**	–	–*
Deferred taxation	**1,836**	1,507	1,759
Current liabilities	**2,072**	1,145	1,363
Current interest-bearing borrowings	**859**	2	3
Trade and accounts payable	**876**	746	937
Other liabilities	**209**	301	309
Other current financial liabilities	**21**	23	28
Share-based payment provision	**13**	17	16
Taxation	**94**	56	70
Total equity and liabilities	**12,517**	10,533	12,690
Closing rand/US$ exchange rate	**6.7766**	7.6543	6.6031

Statement of financial position items have been translated at the closing exchange rate.

* Less than $500,000.

Interim financial results 30 June 2011

CONSOLIDATED STATEMENT OF CASH FLOWS

UNITED STATES DOLLAR EQUIVALENTS

	Reviewed Six months ended 30 June 2011 US$m	Six months ended 30 June 2010 US$m	Audited Year ended 31 December 2010 US$m
Cash flows from operating activities			
Cash receipts from customers	**3,526**	2,629	6,235
Cash paid to suppliers and employees	**(2,651)**	(2,201)	(4,683)
Cash from operations	**875**	428	1,552
Interest paid (net of interest capitalised)	**(12)**	(38)	(30)
Taxation paid	**(58)**	(46)	(124)
Net cash from operating activities	**805**	344	1,398
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	**(437)**	(439)	(1,092)
Proceeds from sale of plant and equipment	**18**	1	4
Net proceeds on disposal of 13% of RB Plat	**–**	–	181
Distribution from associates	**11**	1	–
Proceeds on disposal of 37% interest in Western Bushveld Joint Venture	**18**	25	25
Senior loan to Plateau	**(97)**	–	–
Subscription of preference shares in Newshelf 848 (Proprietary) Limited	**–**	(36)	(37)
Proceeds on disposal of interest in Sichuan Anglo Platinum Exploration Company Limited	**–**	–	2
Loans to associates	**(18)**	(26)	(36)
Advances made to Plateau for the operating cash shortfall facility	**(17)**	(10)	(19)
Repayment of loan by ARMMC	**–**	2	2
Receipt of funds in escrow regarding the Booysendal deal	**–**	–	73
Other advances	**(2)**	(4)	(4)
Increase in investments held by environmental trusts	**(2)**	–	(69)
Interest received	**8**	8	5
Growth in environmental trusts	**–**	2	3
Net cash used in investing activities	**(518)**	(476)	(962)
Cash flows used in financing activities			
Proceeds from the issue of ordinary share capital	**–**	2	2
Proceeds from the rights offer (net of transaction costs)	**–**	1,648	1,696
Purchase of treasury shares for the BSP	**(43)**	(36)	(37)
Repayment of interest-bearing borrowings	**(54)**	(1,611)	(2,207)
Repayment of finance lease obligation	**–**	–	–*
Cash dividends paid	**(260)**	–	–
Cash distributions to minorities	**(19)**	(17)	(26)
Net cash used in financing activities	**(376)**	(14)	(572)
Net decrease in cash and cash equivalents	**(89)**	(146)	(136)
Exchange rate translation adjustment	**(11)**	(16)	41
Cash and cash equivalents at beginning of period/year	**384**	479	479
Cash and cash equivalents at end of period/year	**284**	317	384
Average rand/US$ exchange rate	**6.8953**	7.5266	7.3158

Cash flow items were translated at the average exchange rate for the period/year.

* Less than $500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. This interim report complies with International Accounting Standard 34 – Interim Financial Reporting and South African Statements of Generally Accepted Accounting Practice, AC127, with the same title, the South African Statements and Interpretations of Statements of Generally Accepted Accounting Practice (AC 500 Series), the requirements of the Companies Act of South and the disclosure requirements of the JSE Limited's Listings Requirements. The preparartion of the Group's reviewed consolidated interim results for the six months ended 30 June 2011 was supervised by the Finance Director, Mr B Nqwababa.

2. The interim report has been has been prepared using accounting policies that comply with International Financial Reporting Standards and South African Statements of Generally Accepted Accounting Practice. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2010.

3. NEW ACCOUNTING POLICIES ADOPTED

Improvements to IFRSs

The Group adopted all the amendments to accounting standards and accounting interpretations arising from the annual improvements to IFRSs published in May 2010. None of these amendments had a material impact on the financial results of the Group.

Accounting interpretation

The Group early adopted IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments which had no impact on the financial results of the Group for the period ended 30 June 2011.

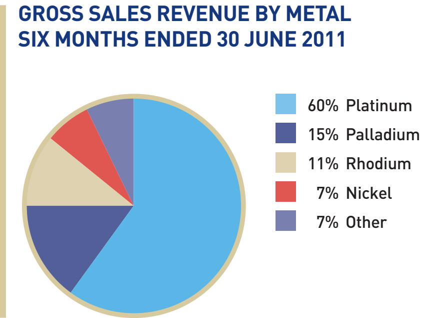
4. SEGMENTAL INFORMATION

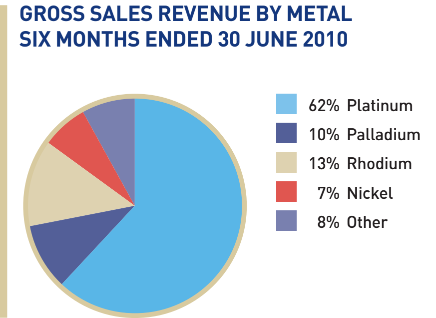
	Net sales revenue			Operating contribution		
	Reviewed Six months ended		Audited Year ended	**Reviewed Six months ended**		Audited Year ended
	30 June 2011 Rm	30 June 2010 Rm	31 December 2010 Rm	**30 June 2011 Rm**	30 June 2010 Rm	31 December 2010 Rm
Operations						
Bathopele Mine	**1,165**	1,162	2,526	**323**	400	701
Khomanani Mine	**900**	743	1,709	**96**	70	129
Thembelani Mine	**1,025**	726	1,735	**225**	138	292
Khuseleka Mine	**1,142**	1,033	2,275	**95**	217	299
Siphumelele Mine	**864**	668	1,590	**139**	70	178
Tumela Mine	**2,712**	2,313	5,162	**838**	810	1,831
Dishaba Mine	**1,361**	1,214	2,634	**276**	280	609
Union Mine	**2,613**	2,301	5,099	**694**	765	1,331
Mogalakwena Mine	**4,036**	2,766	6,187	**1,714**	1,016	1,927
Twickenham Platinum Mine	**34**	35	70	**16**	(62)	(155)
Unki Platinum Mine	**270**	–	–	**93**	–	–
Modikwa Platinum Mine	**675**	567	1,304	**127**	126	270
Kroondal Platinum Mine	**1,110**	991	2,202	**361**	374	730
Marikana Platinum Mine	**259**	308	636	**3**	105	128
Mototolo Platinum Mine	**505**	471	983	**178**	175	325
Bafokeng-Rasimone Platinum Mine*	**–**	503	1,019	**–**	130	176
	18,671	15,801	35,131	**5,178**	4,614	8,771
Western Limb Tailings Retreatment (WLTR)	**351**	306	672	**129**	71	179
Masa Chrome	**212**	163	376	**202**	154	356
Total – mined	**19,234**	16,270	36,179	**5,509**	4,839	9,306
Purchased metals	**5,571**	4,513	9,846	**479**	266	913
	24,805	20,783	46,025	**5,988**	5,105	10,219
Other costs				**(1,221)**	(1,139)	(2,185)
Gross profit on metal sales				**4,767**	3,966	8,034

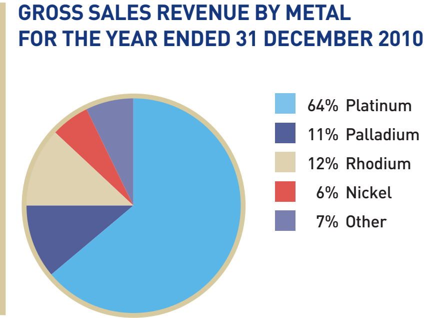
* Bafokeng-Rasimone Platinum Mine was equity accounted from 8 November 2010.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
5. GROSS SALES REVENUE			
Sales revenue emanated from the following principal regions:			
Precious metals	**22,531**	18,846	42,352
Asia	**9,369**	7,634	15,068
Europe	**8,769**	6,963	19,564
South Africa	**2,299**	2,509	4,282
North America	**2,094**	1,740	3,438
Base metals	**2,211**	1,886	3,560
South Africa	**1,504**	1,640	3,061
Rest of the world	**707**	246	499
Other			
South Africa	**230**	197	440
	24,972	20,929	46,352
Gross sales revenue by metal:			
Platinum	**14,937**	12,913	29,481
Palladium	**3,730**	2,101	5,063
Rhodium	**2,624**	2,777	5,715
Nickel	**1,829**	1,550	2,919
Other	**1,852**	1,588	3,174
Gross sales revenue	**24,972**	20,929	46,352







	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
6. GROSS PROFIT ON METAL SALES			
Gross sales revenue	**24,972**	20,929	46,352
Commissions paid	**(167)**	(146)	(327)
Net sales revenue	**24,805**	20,783	46,025
Cost of sales	**(20,038)**	(16,817)	(37,991)
On-mine	**(11,660)**	(11,066)	(23,227)
Cash operating costs	**(10,069)**	(9,393)	(19,919)
Depreciation	**(1,548)**	(1,669)	(3,275)
Deferred waste stripping	**(43)**	(4)	(33)
Purchase of metals and leasing activities*	**(4,355)**	(4,846)	(9,215)
Smelting	**(1,305)**	(1,108)	(2,574)
Cash operating costs	**(932)**	(766)	(1,846)
Depreciation	**(373)**	(342)	(728)
Treatment and refining	**(1,021)**	(833)	(1,785)
Cash operating costs	**(826)**	(696)	(1,467)
Depreciation	**(195)**	(137)	(318)
(Decrease)/increase in metal inventories	**(476)**	2,175	995
Other costs	**(1,221)**	(1,139)	(2,185)
Gross profit on metal sales	**4,767**	3,966	8,034
Gross profit margin (%)	**19.2**	19.1	17.5

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

	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
7. DEPRECIATION OF OPERATING ASSETS			
Depreciation of mining and process property, plant and equipment consists of the following categories:			
Operating assets	**2,116**	2,148	4,321
Mining	**1,548**	1,669	3,275
Smelting	**373**	342	728
Treatment and refining	**195**	137	318
Depreciation included in other costs	**49**	24	80
Depreciation – non-mining assets	**53**	29	43
	2,218	2,201	4,444
8. OTHER COSTS			
Other costs include:			
Share-based payments – other share schemes	**62**	46	137
Share-based payments – The Kotula Trust (Group ESOP)	**166**	159	318
	228	205	455

	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
9. OTHER NET INCOME/(EXPENDITURE)			
Other net income/(expenditure) consists of the following principal categories:			
Net realised and unrealised foreign exchange (losses)/gains	**(60)**	55	(212)
(Losses)/gains on foreign currency forward exchange contracts at fair value	**(4)**	–	12
Gains/(losses) on commodity sales contracts at fair value	**49**	10	(7)
Proceeds on insurance claims	**–**	–	189
BEE costs	**–**	–	3
Gains/(losses) on financial assets at FVTPL	**149**	–	(88)
Profit on disposal of interest in Sichuan Anglo Platinum Exploration Company Limited	**–**	–	14
Project maintenance costs°	**(59)**	(90)	(211)
Consultation fees and other business optimisation costs	**(42)**	(76)	(143)
Profit on disposal of plant, equipment and conversion rights	**96**	12	11
Other – net	**82**	94	27
	211	5	(405)

° Project maintenance costs comprise assets scrapped as a result of the slowdown of capital projects, 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.

	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
10. INTEREST EXPENSED			
Interest expensed			
Interest paid on financial liabilities classified as liabilities held at amortised cost	**(82)**	(195)	(220)
Interest paid	**(267)**	(659)	(965)
Less: Capitalised	**185**	464	745
Time value of money adjustment to environmental obligations	**(53)**	(47)	(98)
Decommissioning costs	**(44)**	(40)	(84)
Restoration costs	**(9)**	(7)	(14)
	(135)	(242)	(318)

	Reviewed Six months ended 30 June 2011	30 June 2010	Audited Year ended 31 December 2010
11. 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 taxation	**28.0**	28.0	28.0
STC	**1.2**	–	0.1
	29.2	28.0	28.1
Disallowable items	**(1.8)**	0.1	(0.3)
Capital profits	**(0.2)**	(4.9)	(11.1)
Exempt income	**–**	0.5	–
Prior-year (over)/underprovision	**(2.6)**	0.6	0.6
Effect of after-tax share of loss from associates	**1.9**	0.2	0.8
Deferred taxation asset not raised	**1.1**	–	–
Other	**1.7**	0.5	0.5
Effective taxation rate	**29.3**	25.0	18.6

	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
12. RECONCILIATION BETWEEN PROFIT AND HEADLINE EARNINGS			
Profit attributable to shareholders	**3,328**	3,272	9,959
Adjustments			
Profit on disposal of 37% interest in Western Bushveld Joint Venture	**–**	(788)	(788)
Tax effect thereon	**–**	17	17
Gain on listing of BRPM	**–**	–	(4,466)
Tax effect thereon	**–**	–	111
Gain on revaluation of investment in Wesizwe Platinum Limited	**(33)**	–	–
Tax effect thereon	**3**	–	–
Profit on sale of other mineral rights and investments	**(6)**	–	(14)
Tax effect thereon	**2**	–	2
Net (profit)/loss on disposal and scrapping of property, plant and equipment	**(85)**	81	153
Tax effect thereon	**24**	(23)	(43)
Headline earnings	**3,233**	2,559	4,931
Headline earnings per ordinary share (cents)			
Headline	**1,236**	1,028	1,935
Diluted	**1,232**	1,024	1,929
13. INVESTMENT IN ASSOCIATES			
Listed (market value: R541 million (30 June 2010: R1,356 million; 31 December 2010: R1,690 million))	**541**	1,161	1,083
Investment in Anooraq Resources Corporation (Anooraq)	**541**	695	629
Investment in Wesizwe Platinum Limited*	**–**	466	454
Unlisted (directors' valuation: R10,466 million (30 June 2010: R9,436 million; 31 December 2010: R11,471 million))	**6,376**	2,786	6,256
Bokoni Platinum Holdings (Proprietary) Limited (Bokoni Holdco)			
Carrying value of investment	**(553)**	(186)	(334)
Investment in 'A' preference shares	**878**	729	796
Loans to associate	**1,068**	753	896
Bafokeng-Rasimone Platinum Mine			
Carrying value of investment	**4,475**	–	4,428
Royal Bafokeng Platinum Limited			
Carrying value of investment	**–**	1,015	–
Johnson Matthey Fuel Cells Limited			
Carrying value of investment	**(47)**	(34)	(48)
Cumulative redeemable preference shares	**76**	80	72
Loan to associate (subordinated to third-party debt)	**77**	67	60
Unincorporated associate – Pandora			
Carrying value of investment	**402**	362	386
	6,917	3,947	7,339

* Transferred to other financial assets

	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
14. OTHER FINANCIAL ASSETS			
Loans carried at amortised cost			
Investment in 'A' preference shares in Plateau	**907**	752	821
Senior loan to Plateau	**669**	–	–
Operating cash shortfall facility provided to Plateau	**483**	232	341
Loan to ARMMC	**33**	33	33
Advance to Bakgatla-Ba-Kgafela traditional community	**73**	65	69
Other	**49**	35	36
	2,214	1,117	1,300
Investments carried at fair value through profit or loss (FVTPL)			
Investment in Newshelf 848 (Proprietary) Limited	**321**	297	222
Available-for-sale investments carried at fair value			
Investment in Royal Bafokeng Platinum Limited	**1,388**	–	1,382
Investment in Wesizwe Platinum Limited	**328**	–	–
	4,251	1,414	2,904
15. INVENTORIES			
Refined metals	**3,073**	2,008	3,633
At cost	**2,341**	1,518	2,736
At net realisable values	**732**	490	897
Work-in-progress	**7,919**	10,523	7,932
At cost	**6,470**	8,685	6,568
At net realisable values	**1,449**	1,838	1,364
Total metal inventories	**10,992**	12,531	11,565
Stores and materials at cost less obsolescence provision	**1,030**	907	993
	12,022	13,438	12,558

	Reviewed Six months ended 30 June 2011 Rm	30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
16. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents consist of balances with banks and money market instruments.			
Cash on deposit	**1,699**	1,675	2,324
Cash investments held by environmental trusts	**1**	469	13
Cash held by insurance captives	**224**	279	197
	1,924	2,423	2,534
Cash held in trust comprises funds which may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations.			
17. INTEREST-BEARING BORROWINGS			
The Group has the following borrowing facilities:			
Committed facilities	**21,479**	21,499	21,491
Uncommitted facilities	**4,739**	4,783	4,730
Total facilities	**26,218**	26,282	26,221
Less: Facilities utilised	**(6,273)**	(10,666)	(6,644)
Interest-bearing borrowings	**(451)**	(10,647)	(6,622)
Current interest-bearing borrowings	**(5,822)**	(19)	(22)
Available	**19,945**	15,616	19,577
Weighted average borrowing rate (%)	**6.38**	7.66	6.31

The Group has received notice from one of its lenders that it plans on closing its South African branch in the near future. The R1.3 billion 364-day committed facility from this lender remains unutilised and matures on 25 October 2011. In addition, the R10.6 billion committed facility with Anglo American SA Finance Limited (AASAF) matures on 22 May 2012 and the borrowing under the facility has been classified as a current liability. Management will commence negotiations with AASAF prior to the expiry of the facility.

	Reviewed Six months ended 30 June 2011 Rm	Reviewed Six months ended 30 June 2010 Rm	Audited Year ended 31 December 2010 Rm
18. COMMITMENTS			
Mining and process property, plant and equipment			
Contracted for	**1,603**	2,508	1,553
Not yet contracted for	**25,553**	34,333	27,028
Authorised by the directors	**27,156**	36,841	28,581
Project capital	**22,805**	32,428	24,380
– within one year	**3,835**	4,351	3,565
– thereafter	**18,970**	28,077	20,815
Stay-in-business capital	**4,351**	4,413	4,201
– within one year	**3,528**	3,622	2,998
– thereafter	**823**	791	1,203
Capital commitments relating to the Group's share in associates			
Contracted for	**352**	109	362
Not yet contracted for	**2,933**	2,361	3,185
Authorised by the directors	**3,285**	2,470	3,547
Other			
Operating lease rentals – buildings	**461**	513	500
Due within one year	**96**	89	87
Due within two to five years	**261**	257	267
More than five years	**104**	167	146
Information technology service providers	**264**	480	619
Due within one year	**86**	106	228
Due within two to five years	**178**	374	391

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

The Group has provided Plateau, a company owned by Anooraq, with a facility that covers its senior debt repayments should Plateau not be able to meet its repayments. The facility is limited to 29% of 49% of Bokoni Platinum Mine's free cash flows up to a maximum of R500 million plus accrued interest.

The Group has provided Lexshell 36 General Trading (Proprietary) Limited (Lexshell 36), a company owned by the Bakgatla-Ba-Kgafela traditional community, with a facility that covers its outstanding hedge exposure. The facility is limited to Union Mine's cash flows, and call on this facility is considered a remote possibility.

The Group has also provided Lexshell 36 with a project capital expenditure facility to fund their proportionate share of any specific new project capital incurred for the development of a new shaft, other than the 5 South Decline project at Union Mine. This facility expires on 31 March 2015 and is limited to 15% of the capital spend on the shaft. At 30 June 2011, this facility had not been drawn upon.

19. CONTINGENT LIABILITIES

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances of Group assets, other than the assets held under finance leases by the Group.

The Group is the subject of various claims, which are individually immaterial and are not expected, in aggregate, to result in material losses.

The Group has in the case of some of its mines provided the Department of Mineral Resources with guarantees that cover the difference between closure costs and amounts held in the environmental trusts. At 30 June 2011, these guarantees amounted to R2,682 million (30 June 2010: R3,107 million; 31 December 2010: R2,493 million).

20. CONTINGENT ASSETS

During 2010, two insurable events were recorded that had the potential to exceed the Group's insurance deductibles in value. These were:

- Water ingress into the Waterval Slag Cleaning Furnace – 11 March 2010; and
- Rupture of intermediate storage tank at Waterval UG2 Concentrator – 5 September 2010.

Subsequently, both of these losses were shown to be within the Group's insurance deductibles, inter alia because recovery and make-up efforts at both operations proved to be successful in reducing the value of the losses. Both incidents have now been withdrawn as insurance claims from the Group's insurers.

21. CHANGES IN ACCOUNTING ESTIMATES FOR INVENTORY

During the current period, 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, which takes place once every two years.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R417 million (2010: decrease of R520 million). This results in the recognition of an after-tax gain of R300 million (2010: loss of R374 million).

22. RECLASSIFICATION OF COMPARATIVE FIGURES

During the current period, the Group changed its disclosure of taxation arising on equity accounted earnings. Previously, the associates' share of taxation was included in the Group's taxation expense in the statement of comprehensive income. Losses from associates are now reflected net of the Group's share of the associates' taxation. This resulted in the losses from associates reducing by R107 million for the year ended 31 December 2010 (30 June 2010: R9 million) and the Group's taxation expense increasing by the corresponding amount.

PROGRESS ON OUR SUSTAINABLE COMMITMENTS

	OUR ISSUES	WHAT WE SAID WE WOULD ACHIEVE IN 2011
Employee safety	It is unacceptable for anybody to be injured on our operations and we subscribe to the principle of zero harm. Our performance remains unacceptable. We have a comprehensive plan to improve safety performance.	• Zero fatalities • Continued reduction of total injuries • LTIFR to be less than 1 • Implement audit process to assess consistency and compliance to AFRS
Transformation	Imbalances in South African society due to its past need to be addressed through a comprehensive transformation programme in line with the Mining Charter. Steady progress is being made.	• 26% HDSA ownership of reserves and resources by 2014 • To achieve 43% procurement spend on HDSA vendors • Top management 40%; senior management 45%; middle management 57%; junior management 69% • Targets for women to reflect the EAP demographics
Employee health	It is unacceptable for anybody's health to be affected by our operations and we subscribe to the principle of zero harm. We have comprehensive health programmes to address occupational health issues and HIV/AIDS.	• No new cases of NIHL as defined by AA for reporting purposes • Reduction of all noise below 110 dB(A) at source by 2013 • Hot commissioning in 2011 • Maintain 97% • Maintain all HIV-positive employees requiring ART on programme
Community and infrastructure development	Many communities around our operations remain woefully underdeveloped. Furthermore, communities expect to benefit from the development and expansion of our mines.	• Put plans in place to respond to SEAT2 assessment recommendations • 1% of pretax profit to be spent on community development • Continue to promote home ownership. Build 20,000 homes by 2019 (800 in 2011)
Skills development and retention	There is an industry-wide shortage of professional and technical skills. We are investing significantly in skills development, attraction and retention.	• Continue to have personal change workshops 8,500 to attend • Continue roll-out of leadership academy 1,895 to attend
Climate change – energy	Security of energy supply in South Africa is a major issue with Eskom being unable to guarantee electricity supply to our operations. Climate change is a global challenge and may affect events such as droughts and flooding. Our focus remains on improving energy efficiency as 90% of our CO_2 emissions are indirect and associated with electricity use.	• Reduce energy consumption per unit of production by 15% of 2004 baseline by 2014 • Track progress against energy targets and report on interim savings up to 2014 • Reduce CO_2 emissions by 10% per unit of production by end of 2014
Minimising Company environmental footprint	Mining operations have an impact on land, water and air quality. Through our environmental programmes, we are reducing our impact on biodiversity, striving to use resources such as water more efficiently and reducing our discharges and emissions.	• All managed operations to review risks and opportunities by considering on site biodiversity action plans and high level assessments • Ongoing effective management of tailings and waste rock facilities • Track operational targets using SHE database • Reduce waste to landfill by 15% by 2014 (using 2008 baseline) • Maintain ISO 14001 certification • Ensure all SO_2 emissions are below permitted levels • No level 2 or 3 incidents for the year

Note: Sustainable development issues offer many opportunities to Anglo American Platinum Limited.

HOW WE HAVE DONE TO DATE

• Eight fatalities	Target not met
• Total injuries slightly more than the same period in 2010	In progress
• LTIFR 1.33 year to date	Target not met
• Anglo American Platinum Limited has rolled out AFRS. Focus is now on attaining 100% compliance	Target met
• Plans in place to achieve 26% by 2014	In progress
• 42% achieved year to date	Target met
• Management 52%; top management 38%; senior management 39%; middle management 54%; junior management 62%	In progress
• 12% women in mining	Target met
• Seven new cases of NIHL year to date	Target not met
• Program implementation and on track to reduce noise levels	In progress
• Commissioning currently underway	Target met
• 17,562 employees received VCT to date	In progress
• 3,167 employees on ART	In progress
• Implementation of management plans remains on track	Target met
• R75.3 million spent to date on community projects	In progress
• Building of new houses underway at Seraleng	In progress
• Personal change workshops underway and 502 employees trained to date	In progress
• 4,384 employees have attended academy training to date	In progress
• 11% energy consumption increase year to date against 2010	In progress
• 2% reduction target set for 2011 to achieve 2014 target	In progress
• 9% increase in CO_2 equivalent emissions against 2010	In progress
• Biodiversity risk and opportunity reviews underway	Target met
• No major incidents have occurred in 2011	Target met
• Targets being tracked via the SHE database, 12% increase in water used per unit of production against 2010	Target met
• Waste reduction target have been met year to date	Target met
• All operations audited to date maintained ISO14001 certification	Target met
• On average the SO_2 emissions are below permit levels	Target met
• No level 2 or 3 incidents	Target met

In progress Target met Target not met

DELIVERING
on what we say

Loading containers into the cage at Tumela 1 shaft are, Ben Mosima (left) and Obakeng Mohlamme (right)

GROUP PERFORMANCE DATA

QUARTERLY PRODUCTION STATISTICS

		Quarter ended			% change	
		June 2011	June 2010	March 2011	June 2011 vs June 2010	June 2011 vs March 2011
Production statistics						
Tonnes mined – opencast[1]	000	**17,974**	18,121	18,819	(1)	(4)
Tonnes broken – underground mines	000	**6,304**	7,102	6,208	(11)	2
Tonnes milled	000	**10,388**	10,845	10,102	(4)	3
Merensky/UG2/Other tonnes[2]	per 1 Merensky tonne	**1:4.0:4.6**	1:3.3:3.2	1:4.1:4.5		
4E Built-up head grade	g/tonne milled	**3.19**	3.05	3.14	5	2
Merensky Reef		**5.00**	5.07	5.28	(1)	(5)
UG2 Reef		**3.76**	3.69	3.72	2	1
Platreef (Mogalakwena Mine)		**3.01**	2.53	2.81	19	7
MSZ Reef (Unki Mine)		**3.69**	–	2.99		23
Surface sources including WLTR		**1.18**	1.16	1.23	2	(4)
Equivalent refined platinum production[3]	**000 oz**					
Mined		**452.8**	460.3	433.4	(2)	4
Purchased		**142.3**	141.2	136.5	1	4
Sold		**(2.6)**	(0.5)	(2.3)	420	13
Attributable to Anglo American Platinum		**592.5**	601.0	567.6	(1)	4
Total refined production						
Platinum	000 oz	**640.7**	553.8	532.9	16	20
Palladium	000 oz	**373.8**	294.4	288.2	27	30
Rhodium	000 oz	**79.9**	67.3	85.7	19	(7)
Gold	000 oz	**31.5**	21.5	28.5	47	11
PGMs	000 oz	**1,244.0**	1,034.4	1,055.7	20	18
Nickel	000 tonnes	**5.5**	4.8	4.8	15	15
Copper	000 tonnes	**3.3**	3.0	3.5	10	(6)
Pipeline stock adjustment		**35.5**	(34.0)	–	(204)	
Refined platinum production	**000 oz**	**640.7**	553.8	531.4	16	21
Mining	000 oz	**482.2**	431.7	408.7	12	18
Purchase of concentrate	000 oz	**158.5**	122.1	122.7	30	29
Platinum pipeline movement	000 oz	**(12.7)**	13.2	36.2	(196)	(135)
Employees (Managed operations: end of period)						
Own enrolled employees		**50,612**	49,183	49,159	3	3
Contractor employees		**6,241**	7,063	5,742	(12)	9
Total employees for managed operations		**56,853**	56,246	54,901	1	4
m² per total operating employee		**5.95**	7.38	5.82	(19)	2

[1] Includes Mogalakwena, Modikwa and Marikana opencast operations
[2] Other tonnes includes both Platreef and other surface sources
[3] Mine's production converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries

GROUP PERFORMANCE DATA

SALIENT FEATURES

Marketing		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Average market prices achieved					
Platinum	US$/oz	**1,782**	1,593	12	1,611
Palladium	US$/oz	**775**	462	68	507
Rhodium	US$/oz	**2,266**	2,600	(13)	2,424
Gold	US$/oz	**1,462**	1,191	23	1,259
Nickel	US$/lb	**11.55**	9.52	21	9.70
Copper	US$/lb	**4.20**	3.03	39	3.23
US$ basket price – Pt (net sales revenue per Pt oz sold)	US$/oz Pt sold	**2,927**	2,540	15	2,491
US$ basket price – PGM (net sales revenue per PGM oz sold)	US$/oz PGM sold	**1,552**	1,293	20	1,336
Platinum	R/oz	**12,275**	12,021	2	11,733
Palladium	R/oz	**5,345**	3,483	53	3,690
Rhodium	R/oz	**15,806**	19,593	(19)	17,731
Gold	R/oz	**10,006**	9,057	10	9,106
Nickel	R/lb	**79.91**	71.95	11	71.23
Copper	R/lb	**29.08**	22.84	27	23.62
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	**20,194**	19,165	5	18,159
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	**10,712**	9,757	10	9,740
Exchange rates					
Average exchange rate achieved on sales	ZAR/US$	**6.8997**	7.5439	(9)	7.2890
Exchange rate at end of the period	ZAR/US$	**6.7766**	7.6543	(11)	6.6031
Unit cost performance					
Cash operating cost per equivalent refined Pt ounce[1]	R	**12,991**	11,493	13	11,730
Cash operating cost per refined Pt ounce	R	**12,818**	13,752	(7)	11,336
Cost of sales per total Pt ounce sold[2]	R	**16,284**	15,516	5	14,986
Financial statistics					
Gross profit margin	%	**19.2**	19.1	1	17.5
EBITDA (Earnings before interest, taxation, depreciation and amortisation)	R million	**6,700**	5,834	15	11,271
Operating profit to average operating assets	%	**17.9**	14.6	23	14.0
Return on average shareholders' equity	%	**12.2**	16.6	(27)	23.1
Return on average capital employed	%	**15.0**	13.4	12	12.3
Interest cover – EBITDA	%	**25.1**	8.9	182	11.7
Net debt to capital employed	%	**7.2**	14.6	(51)	7.0
Interest-bearing debt to shareholders' equity	%	**11.1**	22.1	(50)	12.1
Net asset value as a % of market capitalisation	%	**34.1**	25.3	35	30.1
Current ratio		**1.3:1**	2.3:1	(43)	2.0:1
Debt:equity ratio		**1:9.0**	1:4.5	100	1:8.3
Debt coverage ratio		**1.0**	0.3	233	1.7
Effective tax rate	%	**29.3**	25.0	17	18.6

[1] Cash operating cost per equivalent refined platinum ounce excludes ounces from purchased concentrate and associated costs.

[2] Total platinum ounces sold = refined platinum ounces sold plus platinum ounces sold in concentrate.

REFINED PRODUCTION

Total operations		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production from mining operations					
Platinum	000 oz	**892.4**	768.3	16	1,989.3
Palladium	000 oz	**516.3**	418.8	23	1,133.0
Rhodium	000 oz	**126.0**	98.0	29	252.7
Gold	000 oz	**48.8**	31.9	53	67.0
PGMs	000 oz	**1,760.3**	1,458.6	21	3,811.7
Nickel	000 tonnes	**8.7**	7.7	13	15.7
Copper	000 tonnes	**5.7**	4.8	19	9.4
Refined production from purchases of metals in concentrate from joint-venture mines					
Platinum	000 oz	**120.2**	164.7	(27)	396.6
Palladium	000 oz	**73.0**	87.1	(16)	220.7
Rhodium	000 oz	**23.9**	21.5	11	54.6
Gold	000 oz	**2.1**	4.5	(53)	9.4
PGMs	000 oz	**259.8**	311.4	(17)	775.0
Nickel	000 tonnes	**0.3**	0.9	(67)	1.7
Copper	000 tonnes	**0.2**	0.5	(60)	0.9
Refined production from purchases of metals in concentrate from third parties					
Platinum	000 oz	**45.1**	42.7	6	98.5
Palladium	000 oz	**20.0**	19.0	5	43.5
Rhodium	000 oz	**6.5**	6.8	(4)	15.3
Gold	000 oz	**0.9**	0.7	29	1.2
PGMs	000 oz	**86.4**	84.7	2	194.7
Nickel	000 tonnes	**0.2**	0.2	–	0.3
Copper	000 tonnes	**0.1**	0.1	–	0.1
Refined production from purchases of metals in concentrate from associates[1]					
Platinum	000 oz	**115.9**	24.8	367	85.5
Palladium	000 oz	**52.7**	16.5	219	51.3
Rhodium	000 oz	**9.2**	2.6	254	6.3
Gold	000 oz	**8.2**	1.8	356	3.7
PGMs	000 oz	**193.2**	49.1	293	155.5
Nickel	000 tonnes	**1.1**	0.4	175	0.8
Copper	000 tonnes	**0.8**	0.2	300	0.5
Total refined production					
Platinum	000 oz	**1,173.6**	1,000.5	17	2,569.9
Palladium	000 oz	**662.0**	541.4	22	1,448.5
Rhodium	000 oz	**165.6**	128.9	28	328.9
Gold	000 oz	**60.0**	38.9	54	81.3
PGMs	000 oz	**2,299.7**	1,903.8	21	4,936.9
Nickel	000 tonnes	**10.3**	9.2	12	18.5
Copper	000 tonnes	**6.8**	5.6	21	10.9

[1] Refined production from purchases of metals in concentrate from associates represents purchases from Bokoni Platinum Mine with effect from 1 July 2009 and Bafokeng-Rasimone Platinum Mine with effect from 1 November 2010.

PIPELINE CALCULATION

Total operations		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Equivalent refined platinum production[1]	000 oz	**1,160.1**	1,195.7	(3)	2,484.0
Bathopele Mine		**54.6**	68.5	(20)	138.7
Khomanani Mine		**44.1**	45.8	(4)	99.1
Thembelani Mine		**48.3**	42.4	14	95.6
Khuseleka Mine		**54.9**	62.4	(12)	129.0
Siphumelele Mine		**43.3**	42.0	3	94.2
Tumela Mine		**133.8**	133.8	–	295.3
Dishaba Mine		**67.5**	70.8	(5)	152.5
Union Mine		**126.1**	142.7	(12)	292.0
Mogalakwena Mine		**146.9**	121.9	21	260.3
Twickenham Platinum Mine		**0.9**	1.1	(18)	2.9
Unki Platinum Mine		**22.4**	–		–
Modikwa Platinum Mine		**55.8**	59.8	(7)	129.6
Kroondal Platinum Mine		**109.6**	127.2	(14)	252.8
Marikana Platinum Mine (net of ounces sold)[2]		**16.6**	32.0	(48)	52.6
Mototolo Platinum Mine		**54.4**	57.0	(5)	108.0
Bafokeng-Rasimone Platinum Mine[3]		**–**	90.7	(100)	154.4
Western Limb Tailings Retreatment		**20.3**	20.1	1	41.8
Purchases from third parties		**43.3**	47.4	(9)	92.3
Purchases from associates		**117.3**	30.1	290	92.9
Pipeline stock adjustment		**35.5**	(34.0)	(204)	(34.0)
Refined platinum production		**(1,173.6)**	(1,000.5)	17	(2,569.9)
Mining		**(892.4)**	(768.3)	16	(1,989.3)
Purchases of concentrate		**(281.2)**	(232.2)	21	(580.6)
Platinum pipeline movement		**22.0**	161.2	(86)	(119.9)

[1] Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Production attributable to Anglo American Platinum Limited after accounting for metal concentrate sold to Impala Platinum in terms of an offtake agreement that was in place when the pooling-and-sharing agreements commenced. Metal concentrate surplus to the volumes stipulated in the offtake agreement is refined by Anglo American Platinum Limited.

[3] Associate with effect from 1 November 2010.

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined Rm	Purchased metals[1] Rm	Total Rm
Six months ended 30 June 2011			
Gross sales revenue	19,362	5,610	24,972
Commissions paid	(128)	(39)	(167)
Net sales revenue	19,234	5,571	24,805
Cost of sales	(14,937)	(5,101)	(20,038)
On-mine	(11,660)	–	(11,660)
Cash operating costs	(10,069)	–	(10,069)
Depreciation	(1,548)	–	(1,548)
Deferred waste stripping	(43)	–	(43)
Purchase of metals and leasing activities[1]	74	(4,429)	(4,355)
Smelting	(1,079)	(226)	(1,305)
Cash operating costs	(771)	(161)	(932)
Depreciation	(308)	(65)	(373)
Treatment and refining	(825)	(196)	(1,021)
Cash operating costs	(672)	(154)	(826)
Depreciation	(153)	(42)	(195)
Decrease in metal inventories	(235)	(241)	(476)
Other costs	(1,212)	(9)	(1,221)
Gross profit on metal sales	4,297	470	4,767
Gross profit margin (%)	22.3	8.4	19.2
Cost of sales per total Pt ounce sold (R)	15,938	17,389	16,284
Six months ended 30 June 2010			
Gross sales revenue	16,383	4,546	20,929
Commissions paid	(113)	(33)	(146)
Net sales revenue	16,270	4,513	20,783
Cost of sales	(12,562)	(4,255)	(16,817)
On-mine	(11,066)	–	(11,066)
Cash operating costs	(9,393)	–	(9,393)
Depreciation	(1,669)	–	(1,669)
Deferred waste stripping	(4)	–	(4)
Purchase of metals and leasing activities[1]	(317)	(4,529)	(4,846)
Smelting	(927)	(181)	(1,108)
Cash operating costs	(639)	(127)	(766)
Depreciation	(288)	(54)	(342)
Treatment and refining	(692)	(141)	(833)
Cash operating costs	(578)	(118)	(696)
Depreciation	(114)	(23)	(137)
Increase in metal inventories	1,571	604	2,175
Other costs	(1,131)	(8)	(1,139)
Gross profit on metal sales	3,708	258	3,966
Gross profit margin (%)	22.8	5.7	19.1
Cost of sales per total Pt ounce sold (R)	15,040	17,110	15,516

[1] Consists of purchased metals in concentrate, secondary metals and other metals.

GROUP PERFORMANCE DATA

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined Rm	Purchased metals[1] Rm	Total Rm
Year ended 31 December 2010			
Gross sales revenue	36,434	9,918	46,352
Commissions paid	(255)	(72)	(327)
Net sales revenue	36,179	9,846	46,025
Cost of sales	(29,041)	(8,950)	(37,991)
On-mine	(23,227)	–	(23,227)
Cash operating costs	(19,919)	–	(19,919)
Depreciation	(3,275)	–	(3,275)
Deferred waste stripping	(33)	–	(33)
Purchase of metals and leasing activities[1]	(377)	(8,838)	(9,215)
Smelting	(2,181)	(393)	(2,574)
Cash operating costs	(1,560)	(286)	(1,846)
Depreciation	(621)	(107)	(728)
Treatment and refining	(1,484)	(301)	(1,785)
Cash operating costs	(1,220)	(247)	(1,467)
Depreciation	(264)	(54)	(318)
Increase in metal inventories	396	599	995
Other costs	(2,168)	(17)	(2,185)
Gross profit on metal sales	7,138	896	8,034
Gross profit margin (%)	19.7	9.1	17.5
Cost of sales per total Pt ounce sold (R)	14,765	15,752	14,986

[1] Consists of purchased metals in concentrate, secondary metals and other metals.

MINING AND RETREATMENT

Production performance		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Total development – Merensky	km	**16.9**	25.5	(34)	48.9
Total development – UG2	km	**47.6**	44.4	7	96.0
Total development - MSZ (Unki – Zimbabwe)	km	**–**	–		–
Immediately available ore reserves (managed mines)	months	**20.6**	20.5	–	21.7
Square metres – Merensky	000 m²	**449**	605	(26)	1,170
Square metres – UG2	000 m²	**1,318**	1,449	(9)	2,903
Square metres - MSZ (Unki – Zimbabwe)	000 m²	**61**	–		–
Tonnes mined from opencast mines	000 tonnes	**36,793**	36,455	1	71,073
Tonnes from surface sources including WLTR	000 tonnes	**3,913**	3,659	7	7,586
Tonnes broken from underground sources	000 tonnes	**12,512**	13,753	(9)	27,597
Tonnes milled	**000 tonnes**	**20,490**	20,672	(1)	42,242
Opencast mines	000 tonnes	**5,674**	5,172	10	10,630
Surface sources including WLTR	000 tonnes	**3,937**	3,651	8	7,476
Underground mines	000 tonnes	**10,879**	11,849	(8)	24,136
UG2 tonnes milled to total Merensky and UG2	%	**80.0**	77.1	4	71.3
Built-up head grade (gram/tonne milled)	**4E**	**3.16**	3.15	–	3.23
Merensky Reef	4E	**5.14**	5.04	2	5.24
UG2 Reef	4E	**3.74**	3.71	1	3.78
Platreef (Mogalakwena Mine)	4E	**2.91**	2.53	15	2.60
MSZ Reef (Unki Mine)	4E	**3.45**	–		–
Surface sources including WLTR	4E	**1.21**	1.17	3	1.22
Equivalent refined platinum ounces[1]	**000 oz**	**1,160.1**	1,195.7	(3)	2,484.0
Mined	000 oz	**886.2**	923.2	(4)	1,935.1
Purchased[2]	000 oz	**278.8**	276.3	1	560.1
Sold	000 oz	**(4.9)**	(3.8)	28	(11.2)
Refined platinum ounces	**000 oz**	**1,173.6**	1,000.5	17	2,569.9
Employees and productivity					
Own-enrolled employees (average in service)[3]	**number**	**45,091**	44,424	2	44,129
Underground mines	number	**41,007**	40,351	2	40,084
Mogalakwena Mine	number	**1,186**	1,227	(3)	1,210
Concentrating operations	number	**2,898**	2,846	2	2,835
Contractors (average in service)[3]	**number**	**8,391**	8,763	(4)	8,389
Underground mines	number	**7,646**	7,892	(3)	7,560
Mogalakwena Mine	number	**300**	432	(31)	395
Concentrating operations	number	**446**	439	1	434
m² per total operating employee per month[4]		**5.88**	7.15	(18)	7.06
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**491**	454	8	472
Cash operating cost per equivalent refined Pt oz	R/oz	**12,991**	11,493	13	11,730
Cash on-mine cost/tonne milled	US$/tonne	**71**	60	18	65
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,884**	1,527	23	1,603
Operating income statement					
Net sales revenue	Rm	**19,234**	16,270	18	36,179
Operating cost of sales[5]	Rm	**(13,725)**	(11,431)	20	(26,873)
Operating contribution	**Rm**	**5,509**	4,839	14	9,306
Operating margin	**%**	**28.6**	29.7	(4)	25.7

[1] Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Includes 100% of Bokoni Platinum Mine production with effect from 1 July 2009 and 100% of Bafokeng-Rasimone Platinum Mine with effect from 1 November 2010 when these two mines became associates.

[3] Employee numbers represents 100% of managed operations and Anglo American Platinum Limited attributable employees for all joint venture operations. Bokoni and BRPM employees are excluded from all comparative periods. Joint-venture employees are included at Anglo American Platinum Limited's attributable share.

[4] Square metres mined per operating employee includes processing but excludes projects, opencast and Western Limb Tailings Retreatment employees.

[5] Operating cost of sales excludes other costs.

GROUP PERFORMANCE DATA

Bathopele Mine (100% owned)		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**55.6**	55.6	–	141.6
Palladium	000 oz	**31.3**	31.0	1	81.8
Rhodium	000 oz	**11.0**	9.7	13	24.7
Gold	000 oz	**0.8**	0.7	14	1.4
PGMs	000 oz	**118.2**	114.8	3	292.8
Nickel	000 tonnes	**0.1**	0.1	–	0.3
Copper	000 tonnes	**0.1**	0.1	–	0.1
Production performance					
Total development – Merensky	km	**–**	–		–
Total development – UG2	km	**1.1**	–		–
Immediately available ore reserves	months	**13.4**	13.2	2	13.5
Square metres – Merensky	000 m²	**–**	–		–
Square metres – UG2	000 m²	**166**	228	(27)	429
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–		–
Tonnes broken – Merensky	000 tonnes	**–**	–		–
Tonnes broken – UG2	000 tonnes	**1,289**	1,734	(26)	3,293
Tonnes milled	**000 tonnes**	**1,211**	1,588	(24)	3,107
Surface sources	000 tonnes	**–**	–		–
Underground sources	000 tonnes	**1,211**	1,588	3	3,107
UG2 m² milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	**4E**	**3.03**	2.93	3	3.02
Merensky	4E	**–**	–		–
UG2	4E	**3.03**	2.93	3	3.02
Surface sources	4E	**–**	–		–
Equivalent refined platinum ounces[1]	**000 oz**	**54.6**	68.5	(20)	138.7
Employees and productivity					
Own-enrolled employees (average in service)	number	**1,721**	1,533	12	1,547
Contractor employees (average in service)	number	**443**	711	(38)	629
m² per total operating employee per month[2]		**12.5**	16.8	(26)	16.5
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**475**	417	14	436
Cash operating cost per equivalent refined Pt oz	R/oz	**12,292**	10,585	16	10,748
Cash on-mine cost/tonne milled	US$/tonne	**69**	55	25	60
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,783**	1,406	27	1,469
Operating income statement					
Net sales revenue	Rm	**1,165**	1,162	–	2,526
Operating cost of sales[3]	Rm	**(842)**	(762)	10	(1,825)
Operating contribution	**Rm**	**323**	400	(19)	701
Operating margin	**%**	**27.7**	34.4	(19)	27.7

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

Khomanani Mine (100% owned)		**Six months ended 30 June 2011**	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**44.9**	37.2	21	101.1
Palladium	000 oz	**20.8**	16.7	25	47.2
Rhodium	000 oz	**5.0**	3.6	39	9.7
Gold	000 oz	**2.5**	1.9	32	4.0
PGMs	000 oz	**80.2**	64.2	25	174.6
Nickel	000 tonnes	**0.4**	0.4	–	0.7
Copper	000 tonnes	**0.2**	0.2	–	0.4
Production performance					
Total development – Merensky	km	**2.8**	3.6	(22)	7.1
Total development – UG2	km	**2.7**	0.4	575	2.7
Immediately available ore reserves	months	**19.3**	13.2	46	16.8
Square metres – Merensky	000 m²	**95**	103	(8)	202
Square metres – UG2	000 m²	**37**	42	(12)	80
Tonnes – Surface sources to concentrators	000 tonnes	**4**	–		13
Tonnes broken – Merensky	000 tonnes	**425**	458	(7)	922
Tonnes broken – UG2	000 tonnes	**259**	246	5	491
Tonnes milled	**000 tonnes**	**618**	623	(1)	1,317
Surface sources	000 tonnes	**4**	–	–	13
Underground sources	000 tonnes	**614**	623	(1)	1,305
UG2 m² milled to total Merensky and UG2	%	**40.0**	38.5	4	28.3
Built-up head grade (gram/tonne milled)	**4E**	**4.21**	4.30	(2)	4.38
Merensky	4E	**4.84**	5.08	(5)	5.14
UG2	4E	**3.32**	3.04	9	3.22
Surface sources	4E	**0.91**	–		1.45
Equivalent refined platinum ounces[1]	**000 oz**	**44.1**	45.8	(4)	99.1
Employees and productivity					
Own-enrolled employees (average in service)	number	**3,624**	3,700	(2)	3,622
Contractor employees (average in service)	number	**402**	356	13	564
m² per total operating employee per month[2]		**5.4**	6.1	(11)	6.0
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,036**	970	7	963
Cash operating cost per equivalent refined Pt oz	R/oz	**15,732**	14,241	10	13,911
Cash on-mine cost/tonne milled	US$/tonne	**150**	129	16	132
Cash operating cost per equivalent refined Pt oz	US$/oz	**2,282**	1,892	21	1,902
Operating income statement					
Net sales revenue	Rm	**900**	743	21	1,709
Operating cost of sales[3]	Rm	**(804)**	(673)	19	(1,580)
Operating contribution	**Rm**	**96**	70	37	129
Operating margin	**%**	**10.7**	9.4	14	7.5

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

GROUP PERFORMANCE DATA

Thembelani Mine (100% owned)		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**49.2**	34.5	43	97.6
Palladium	000 oz	**25.8**	17.8	45	52.1
Rhodium	000 oz	**7.9**	5.1	55	14.1
Gold	000 oz	**1.5**	0.9	67	2.0
PGMs	000 oz	**98.2**	67.3	46	190.1
Nickel	000 tonnes	**0.3**	0.3	–	0.5
Copper	000 tonnes	**0.1**	0.1	–	0.2
Production performance					
Total development – Merensky	km	**2.1**	2.2	(5)	5.0
Total development – UG2	km	**2.9**	3.4	(15)	6.9
Immediately available ore reserves	months	**15.3**	17.9	(15)	15.3
Square metres – Merensky	000 m²	**31**	29	7	60
Square metres – UG2	000 m²	**130**	121	7	244
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–		–
Tonnes broken – Merensky	000 tonnes	**187**	183	2	399
Tonnes broken – UG2	000 tonnes	**641**	612	5	1,234
Tonnes milled	**000 tonnes**	**717**	675	6	1,447
Surface sources	000 tonnes	**–**	–		–
Underground sources	000 tonnes	**717**	675	6	1,447
UG2 m² milled to total Merensky and UG2	%	**80.4**	82.0	(2)	81.4
Built-up head grade (gram/tonne milled)	**4E**	**4.33**	4.05	7	4.23
Merensky	4E	**5.62**	5.49	2	5.70
UG2	4E	**4.01**	3.73	8	3.89
Surface sources	4E	**–**	–		–
Equivalent refined platinum ounces[1]	**000 oz**	**48.3**	42.4	14	95.6
Employees and productivity					
Own-enrolled employees (average in service)	number	**4,126**	3,845	7	3,865
Contractor employees (average in service)	number	**179**	201	(11)	194
m² per total operating employee per month[2]		**6.1**	6.4	(5)	6.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**875**	783	12	797
Cash operating cost per equivalent refined Pt oz	R/oz	**14,157**	13,454	5	13,126
Cash on-mine cost/tonne milled	US$/tonne	**127**	104	22	109
Cash operating cost per equivalent refined Pt oz	US$/oz	**2,053**	1,788	15	1,794
Operating income statement					
Net sales revenue	Rm	**1,025**	726	41	1,735
Operating cost of sales[3]	Rm	**(800)**	(588)	36	(1,443)
Operating contribution	**Rm**	**225**	138	63	292
Operating margin	**%**	**22.0**	19.0	16	16.8

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

Khuseleka Mine (100% owned)		**Six months ended 30 June 2011**	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**56.0**	50.7	10	131.7
Palladium	000 oz	**27.5**	24.0	15	65.0
Rhodium	000 oz	**7.5**	5.8	29	15.2
Gold	000 oz	**2.5**	2.1	19	4.2
PGMs	000 oz	**105.3**	91.7	15	239.1
Nickel	000 tonnes	**0.4**	0.4	–	0.9
Copper	000 tonnes	**0.2**	0.2	–	0.5
Production performance					
Total development – Merensky	km	**3.1**	2.9	7	5.4
Total development – UG2	km	**4.4**	3.5	26	7.8
Immediately available ore reserves	months	**26.2**	33.2	(21)	22.4
Square metres – Merensky	000 m²	**76**	101	(25)	188
Square metres – UG2	000 m²	**121**	114	6	230
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–		–
Tonnes broken – Merensky	000 tonnes	**357**	454	(21)	858
Tonnes broken – UG2	000 tonnes	**666**	648	3	1,302
Tonnes milled	**000 tonnes**	**899**	980	(8)	1,967
Surface sources	000 tonnes	**–**	–		–
Underground sources	000 tonnes	**899**	980	(8)	1,967
UG2 m² milled to total Merensky and UG2	%	**56.2**	54.4	3	56.1
Built-up head grade (gram/tonne milled)	**4E**	**3.75**	3.85	(3)	3.97
Merensky	4E	**4.08**	4.58	(11)	4.73
UG2	4E	**3.49**	3.24	8	3.37
Surface sources	4E	**–**	–		–
Equivalent refined platinum ounces[1]	**000 oz**	**54.9**	62.4	(12)	129.0
Employees and productivity					
Own-enrolled employees (average in service)	number	**5,858**	5,970	(2)	5,621
Contractor employees (average in service)	number	**122**	128	(5)	96
m² per total operating employee per month[2]		**5.4**	7.5	(28)	6.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**955**	754	27	812
Cash operating cost per equivalent refined Pt oz	R/oz	**16,831**	12,888	31	13,477
Cash on-mine cost/tonne milled	US$/tonne	**139**	100	38	111
Cash operating cost per equivalent refined Pt oz	US$/oz	**2,441**	1,712	42	1,842
Operating income statement					
Net sales revenue	Rm	**1,142**	1,033	11	2,275
Operating cost of sales[3]	Rm	**(1,047)**	(816)	28	(1,976)
Operating contribution	**Rm**	**95**	217	(56)	299
Operating margin	**%**	**8.3**	21.0	(60)	13.1

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

GROUP PERFORMANCE DATA

Siphumelele Mine (100% owned)		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**44.1**	34.1	29	96.2
Palladium	000 oz	**18.9**	14.5	30	42.0
Rhodium	000 oz	**3.5**	2.7	30	7.2
Gold	000 oz	**3.2**	2.0	60	4.6
PGMs	000 oz	**73.3**	56.1	31	156.8
Nickel	000 tonnes	**0.4**	0.3	33	0.7
Copper	000 tonnes	**0.3**	0.2	50	0.5
Production performance					
Total development – Merensky	km	**3.6**	4.0	(10)	8.6
Total development – UG2	km	**–**	–		–
Immediately available ore reserves	months	**19.5**	14.4	35	21.5
Square metres – Merensky	000 m²	**100**	104	(4)	218
Square metres – UG2	000 m²	**–**	–		–
Tonnes – Surface sources to concentrators	000 tonnes	**251**	–		91
Tonnes broken – Merensky	000 tonnes	**415**	428	(3)	905
Tonnes broken – UG2	000 tonnes	**–**	–		–
Tonnes milled	**000 tonnes**	**672**	446	51	1,032
Surface sources	000 tonnes	**250**	–		85
Underground sources	000 tonnes	**422**	446	(5)	947
UG2 m² milled to total Merensky and UG2	%	**–**	9.3	(100)	5.3
Built-up head grade (gram/tonne milled)	**4E**	**3.69**	5.28	(30)	5.09
Merensky	4E	**5.46**	5.42	1	5.59
UG2	4E	**–**	3.93	(100)	3.87
Surface sources	4E	**0.71**	–		0.63
Equivalent refined platinum ounces[1]	**000 oz**	**43.3**	42.0	3	94.2
Employees and productivity					
Own-enrolled employees (average in service)	number	**3,767**	3,811	(1)	3,940
Contractor employees (average in service)	number	**120**	85	41	81
m² per total operating employee per month[2]		**4.2**	5.0	(16)	4.6
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**822**	1,137	(28)	1,053
Cash operating cost per equivalent refined Pt oz	R/oz	**14,007**	13,145	7	12,663
Cash on-mine cost/tonne milled	US$/tonne	**119**	151	(21)	144
Cash operating cost per equivalent refined Pt oz	US$/oz	**2,031**	1,746	16	1,731
Operating income statement					
Net sales revenue	Rm	**864**	668	29	1,590
Operating cost of sales[3]	Rm	**(725)**	(598)	21	(1,412)
Operating contribution	**Rm**	**139**	70	99	178
Operating margin	**%**	**16.1**	10.5	53	11.2

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

Tumela Mine (100% owned)		**Six months ended 30 June 2011**	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**137.9**	116.7	18	303.0
Palladium	000 oz	**62.5**	52.7	19	140.8
Rhodium	000 oz	**23.1**	17.6	31	45.9
Gold	000 oz	**2.8**	2.4	17	4.5
PGMs	000 oz	**267.3**	217.0	23	566.0
Nickel	000 tonnes	**0.4**	0.5	(20)	1.0
Copper	000 tonnes	**0.2**	0.3	(33)	0.5
Production performance					
Total development – Merensky	km	**0.7**	1.8	(61)	3.0
Total development – UG2	km	**8.8**	7.2	22	14.9
Immediately available ore reserves	months	**25.7**	22.0	17	23.7
Square metres – Merensky	000 m²	**41**	54	(24)	106
Square metres – UG2	000 m²	**233**	204	14	440
Tonnes – Surface sources to concentrators	000 tonnes	**227**	285	(20)	651
Tonnes broken – Merensky	000 tonnes	**221**	302	(27)	594
Tonnes broken – UG2	000 tonnes	**1,856**	1,595	16	3,441
Tonnes milled	**000 tonnes**	**2,051**	2,092	(2)	4,488
Surface sources	000 tonnes	**226**	248	(9)	611
Underground sources	000 tonnes	**1,825**	1,844	(1)	3,877
UG2 m² milled to total Merensky and UG2	%	**87.3**	70.5	24	71.1
Built-up head grade (gram/tonne milled)	**4E**	**3.94**	4,00	(2)	4.02
Merensky	4E	**4.89**	4.77	3	5.07
UG2	4E	**4.28**	4.32	(1)	4.46
Surface sources	4E	**0.62**	0.61	2	0.56
Equivalent refined platinum ounces[1]	**000 oz**	**133.8**	133.8	–	295.3
Employees and productivity					
Own-enrolled employees (average in service)	number	**8,061**	7,770	4	7,728
Contractor employees (average in service)	number	**634**	636	–	581
m² per total operating employee per month[2]		**5.1**	5.2	(2)	5.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**673**	587	15	582
Cash operating cost per equivalent refined Pt oz	R/oz	**11,361**	10,172	12	9,870
Cash on-mine cost/tonne milled	US$/tonne	**98**	78	26	80
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,648**	1,351	22	1,349
Operating income statement					
Net sales revenue	Rm	**2,712**	2,313	17	5,162
Operating cost of sales[3]	Rm	**(1,874)**	(1,503)	25	(3,331)
Operating contribution	**Rm**	**838**	810	3	1,831
Operating margin	**%**	**30.9**	35.0	(12)	35.5

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

Dishaba Mine (100% owned)		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**69.5**	61.7	13	156.4
Palladium	000 oz	**31.1**	27.7	12	71.8
Rhodium	000 oz	**9.4**	7.7	22	19.3
Gold	000 oz	**2.5**	1.9	32	3.7
PGMs	000 oz	**127.7**	109.8	16	278.0
Nickel	000 tonnes	**0.4**	0.4	–	0.8
Copper	000 tonnes	**0.2**	0.2	–	0.4
Production performance					
Total development – Merensky	km	**4.3**	5.7	(25)	11.0
Total development – UG2	km	**3.0**	3.0	–	6.8
Immediately available ore reserves	months	**19.3**	19.1	1	21.8
Square metres – Merensky	000 m²	**84**	90	(7)	175
Square metres – UG2	000 m²	**60**	70	(14)	136
Tonnes – Surface sources to concentrators	000 tonnes	**–**	2	(100)	2
Tonnes broken – Merensky	000 tonnes	**538**	580	(7)	1,144
Tonnes broken – UG2	000 tonnes	**469**	549	(15)	1,096
Tonnes milled	**000 tonnes**	**837**	932	(10)	1,908
Surface sources	000 tonnes	**–**	2	(100)	2
Underground sources	000 tonnes	**837**	930	(10)	1,906
UG2 m² milled to total Merensky and UG2	%	**49.5**	50.2	(1)	51.0
Built-up head grade (gram/tonne milled)	**4E**	**4.79**	4.64	3	4.79
Merensky	4E	**5.43**	5.23	4	5.54
UG2	4E	**4.14**	4.11	1	4.08
Surface sources	4E	**–**	0.62	(100)	0.62
Equivalent refined platinum ounces[1]	**000 oz**	**67.5**	70.8	(5)	152.5
Employees and productivity					
Own-enrolled employees (average in service)	number	**5,087**	5,236	(3)	5,174
Contractor employees (average in service)	number	**242**	408	(41)	362
m² per total operating employee per month[2]		**4.4**	5.1	(14)	4.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**986**	836	18	851
Cash operating cost per equivalent refined Pt oz	R/oz	**13,323**	12,051	11	11,717
Cash on-mine cost/tonne milled	US$/tonne	**143**	111	29	116
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,932**	1,601	21	1,602
Operating income statement					
Net sales revenue	Rm	**1,361**	1,214	12	2,634
Operating cost of sales[3]	Rm	**(1,085)**	(934)	16	(2,025)
Operating contribution	**Rm**	**276**	280	(1)	609
Operating margin	**%**	**20.3**	23.1	(12)	23.1

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

Union Mine (85% owned)~		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**132.2**	118.2	12	304.0
Palladium	000 oz	**57.4**	50.5	14	134.5
Rhodium	000 oz	**23.4**	18.6	26	46.6
Gold	000 oz	**2.2**	1.6	38	3.5
PGMs	000 oz	**254.0**	219.3	16	566.0
Nickel	000 tonnes	**0.4**	0.4	–	0.8
Copper	000 tonnes	**0.2**	0.2	–	0.3
Production performance					
Total development – Merensky	km	**0.1**	0.2	(50)	0.5
Total development – UG2	km	**10.9**	11.4	(4)	22.1
Immediately available ore reserves	months	**20.9**	19.2	9	19.6
Square metres – Merensky	000 m²	**21**	38	(45)	73
Square metres – UG2	000 m²	**171**	210	(19)	416
Tonnes – Surface sources to concentrators	000 tonnes	**907**	812	12	1,742
Tonnes broken – Merensky	000 tonnes	**108**	196	(45)	381
Tonnes broken – UG2	000 tonnes	**1,520**	1,819	(16)	3,589
Tonnes milled	**000 tonnes**	**2,522**	2,708	(7)	5,543
Surface sources	000 tonnes	**904**	801	13	1,735
Underground sources	000 tonnes	**1,618**	1,907	(15)	3,808
UG2 m² milled to total Merensky and UG2	%	**92.9**	89.2	4	85.2
Built-up head grade (gram/tonne milled)	**4E**	**3.19**	3.38	(6)	3.37
Merensky	4E	**6.01**	6.08	(1)	6.09
UG2	4E	**4.01**	3.98	1	4.05
Surface sources	4E	**1.57**	1.39	13	1.43
Equivalent refined platinum ounces[1]	**000 oz**	**126.1**	142.7	(12)	292.0
Employees and productivity					
Own-enrolled employees (average in service)	number	**7,513**	7,700	(2)	7,707
Contractor employees (average in service)	number	**470**	1,222	(62)	904
m² per total operating employee per month[2]		**3.9**	4.7	(17)	4.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**558**	511	9	516
Cash operating cost per equivalent refined Pt oz	R/oz	**12,631**	10,966	15	11,179
Cash on-mine cost/tonne milled	US$/tonne	**81**	68	19	70
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,832**	1,457	26	1,528
Operating income statement					
Net sales revenue	Rm	**2,613**	2,301	14	5,099
Operating cost of sales[3]	Rm	**(1,919)**	(1,536)	25	(3,768)
Operating contribution	**Rm**	**694**	765	(9)	1,331
Operating margin	**%**	**26.6**	33.2	(20)	26.1

~ The Bakgatla-Ba-Kgafela traditional community acquired 15% minority interest in Union Mine from 1 December 2006. The above statistics are 100% of Union Mine.

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

GROUP PERFORMANCE DATA

Mogalakwena Mine (100% owned)		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**143.8**	101.1	42	272.3
Palladium	000 oz	**148.8**	100.4	48	283.2
Rhodium	000 oz	**9.6**	6.0	60	16.5
Gold	000 oz	**24.1**	13.5	79	29.0
PGMs	000 oz	**312.4**	213.9	46	589.1
Nickel	000 tonnes	**5.2**	4.1	27	8.5
Copper	000 tonnes	**3.6**	2.8	29	5.6
Production performance					
Tonnes mined	000 tonnes	**35,476**	32,672	9	66,034
Tonnes milled	000 tonnes	**5,565**	5,045	10	10,380
Stripping ratio		**3.4**	5.9	(42)	4.5
In-pit ore reserves	months	**45.3**	20.1	125	22.6
Built-up head grade (gram/tonne milled)	4E	**2.91**	2.53	15	2.60
Equivalent refined platinum ounces[1]	**000 oz**	**146.9**	121.9	21	260.3
Employees and productivity					
Own-enrolled employees (average in service)	number	**1,813**	1,836	(1)	1,819
Contractor employees (average in service)	number	**300**	432	(31)	395
Tonnes mined per total employee		**1,399**	1,200	17	2,485
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**221**	209	6	231
Cash operating cost per equivalent refined Pt oz	R/oz	**11,940**	11,464	4	12,426
Cash on-mine cost/tonne milled	US$/tonne	**32**	28	14	32
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,732**	1,523	14	1,699
Operating income statement					
Net sales revenue	Rm	**4,036**	2,766	46	6,187
Operating cost of sales[2]	Rm	**(2,322)**	(1,750)	33	(4,260)
Operating contribution	**Rm**	**1,714**	1,016	69	1,927
Operating margin	**%**	**42.5**	36.7	15.8	31.1

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Operating cost of sales excludes other costs.

Twickenham Mine (100% owned) (Project)~

		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**0.9**	1.3	(31)	3.6
Palladium	000 oz	**0.7**	1.2	(42)	3.2
Rhodium	000 oz	**0.3**	0.3	–	0.6
Gold	000 oz	**–**	0.1	(100)	0.1
PGMs	000 oz	**2.3**	3.7	(38)	8.5
Nickel	000 tonnes	**–**	–		–
Copper	000 tonnes	**–**	–		–
Production performance					
Total development – Merensky	km	**–**	–		–
Total development – UG2	km	**0.4**	1.9	(79)	3.9
Immediately available ore reserves	months	**12.9**	22.2	(42)	26.2
Square metres – Merensky	000 m^2	**–**	–		–
Square metres – UG2	000 m^2	**1**	9	(89)	17
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–		–
Tonnes broken – Merensky	000 tonnes	**–**	–		–
Tonnes broken – UG2	000 tonnes	**31**	237	(87)	436
Tonnes milled	**000 tonnes**	**25**	23	9	58
Surface sources	000 tonnes	**–**	–		–
Underground sources	000 tonnes	**25**	23	9	58
UG2 m^2 milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	**4E**	**3.47**	4.06	(15)	4.20
Merensky	4E	**–**	–		–
UG2	4E	**3.47**	4.06	(15)	4.20
Surface sources	4E	**–**	–		–
Equivalent refined platinum ounces[1]	**000 oz**	**0.9**	1.1	(18)	2.9
Employees and productivity					
Own-enrolled employees (average in service)	number	**–**	379	(100)	372
Contractor employees (average in service)	number	**–**	28	(100)	26
m^2 per total operating employee per month[2]		**–**	3.7	(100)	3.5
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**110**	3,374	(97)	2,951
Cash operating cost per equivalent refined Pt oz	R/oz	**4,627**	69,985	(93)	60,773
Cash on-mine cost/tonne milled	US$/tonne	**16**	448	(96)	403
Cash operating cost per equivalent refined Pt oz	US$/oz	**671**	9,298	(93)	8,307
Operating income statement					
Net sales revenue	Rm	**34**	35	(3)	70
Operating costs of sales[3]	Rm	**(18)**	(97)	(81)	(225)
Operating contribution	**Rm**	**16**	(62)	(126)	(155)
Operating margin	**%**	**47.1**	(177.1)	(127)	(222.2)

~ Twickenham mine remained a project in execution during 2010. Early mining stoping activities taking place with reef being treated by Bokoni Platinum Mine.

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

GROUP PERFORMANCE DATA

Unki Mine (100% owned) (Zimbabwe)		Six months ended 30 June 2011
Refined production		
Platinum	000 oz	18.5
Palladium	000 oz	12.6
Rhodium	000 oz	0.4
Gold	000 oz	2.2
PGMs	000 oz	31.5
Nickel	000 tonnes	0.3
Copper	000 tonnes	0.4
Production performance		
Total development	km	–
Immediately available ore reserves	months	12.6
Square metres	000 m^2	61
Tonnes broken	000 tonnes	432
Tonnes milled	**000 tonnes**	**536**
Built-up head grade (gram/tonne milled)	**4E**	**3.45**
Equivalent refined platinum ounces[1]	**000 oz**	**22.4**
Employees and productivity		
Own-enrolled employees (average in service)	number	693
Contractor employees (average in service)	number	118
m^2 per total operating employee per month[2]		11.7
Unit cost performance		
Cash on-mine cost/tonne milled	R/tonne	546
Cash operating cost per equivalent refined Pt oz	R/oz	15,149
Cash on-mine cost/tonne milled	US$/tonne	79
Cash operating cost per equivalent refined Pt oz	US$/oz	2,197
Operating income statement		
Net sales revenue	Rm	270
Operating costs of sales[3]	Rm	(177)
Operating contribution	**Rm**	**93**
Operating margin	**%**	**34.4**

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

Western Limb Tailings Retreatment

(100% owned)

		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**19.6**	17.7	11	43.3
Palladium	000 oz	**5.9**	5.1	16	13.9
Rhodium	000 oz	**1.0**	0.7	43	1.9
Gold	000 oz	**2.4**	1.9	26	3.6
PGMs	000 oz	**30.2**	25.8	17	65.3
Nickel	000 tonnes	**0.1**	0.1	–	0.3
Copper	000 tonnes	**0.1**	0.1	–	0.2
Production performance					
Tonnes milled	000 tonnes	**2,524**	2,560	(1)	5,087
Built-up head grade (gram/tonne milled)	**4E**	**1.19**	1.14	4	1.18
Equivalent refined platinum ounces[1]	**000 oz**	**20.3**	20.1	1	41.8
Employees and productivity					
Own-enrolled employees (average in service)	number	**116**	106	9	113
Contractor employees (average in service)	number	**142**	139	2	139
Tonnes milled per total employee		**815**	871	(6)	1,682
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**59**	54	9	57
Cash operating cost per equivalent refined Pt oz	R/oz	**9,344**	8,753	7	9,110
Cash on-mine cost/tonne milled	US$/tonne	**9**	7	29	8
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,355**	1,163	16	1,245
Operating income statement					
Net sales revenue	Rm	**351**	306	15	672
Operating cost of sales[2]	Rm	**(222)**	(235)	(6)	(493)
Operating contribution	**Rm**	**129**	71	82	179
Operating margin	**%**	**36.8**	23.2	59	26.6

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Operating cost of sales excludes other costs.

GROUP PERFORMANCE DATA

Modikwa Platinum Mine (50:50 joint venture with ARM Mining Consortium Limited)		**Six months ended** 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**56.5**	49.4	14	134.9
Palladium	000 oz	**50.6**	45.5	11	127.1
Rhodium	000 oz	**12.4**	9.3	33	24.1
Gold	000 oz	**1.9**	1.3	46	2.9
PGMs	000 oz	**140.8**	122.4	15	328.0
Nickel	000 tonnes	**0.2**	0.2	–	0.5
Copper	000 tonnes	**0.1**	0.1	–	0.3
Production performance					
Total development – Merensky	km	**–**	–		–
Total development – UG2	km	**3.5**	4.0	(13)	8.1
Immediately available ore reserves	months	**23.0**	21.5	(40)	22.0
Square metres – Merensky	000 m²	**–**	–		–
Square metres – UG2	000 m²	**83**	104	(20)	222
Tonnes broken – Opencast	000 tonnes	**1,273**	–		209
Tonnes broken – Merensky	000 tonnes	**–**	–		–
Tonnes broken – UG2	000 tonnes	**518**	611	(15)	1,078
Tonnes milled	**000 tonnes**	**531**	526	1	1,144
Surface sources including Opencast	000 tonnes	**82**	–		58
Underground sources	000 tonnes	**449**	526	(15)	1,086
UG2 m² milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	**4E**	**4.45**	4.67	(5)	4.73
Merensky	4E	**–**	–		–
UG2	4E	**4.45**	4.67	(5)	4.73
Surface sources excluding Opencast	4E	**–**	–		–
Equivalent refined platinum ounces[1]	**000 oz**	**55.8**	59.8	(7)	129.6
Mined	000 oz	**27.9**	29.9	(7)	64.8
Purchased	000 oz	**27.9**	29.9	(7)	64.8
Employees and productivity					
Own-enrolled employees (average in service)	number	**1,861**	1,861	–	1,864
Contractor employees (average in service)	number	**531**	442	20	472
m² per total operating employee per month[2]		**5.9**	9.9	(25)	8.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**749**	678	10	691
Cash operating cost per equivalent refined Pt oz	R/oz	**15,585**	13,304	17	13,569
Cash on-mine cost/tonne milled	US$/tonne	**109**	90	21	94
Cash operating cost per equivalent refined Pt oz	US$/oz	**2,260**	1,768	28	1,855
Operating income statement					
Net sales revenue	Rm	**675**	567	19	1,304
Operating cost of sales[3]	Rm	**(548)**	(441)	24	(1,034)
Operating contribution	**Rm**	**127**	126	1	270
Operating margin	**%**	**18.8**	22.2	(15)	20.7

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

Kroondal Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		**Six months ended 30 June 2011**	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**110.5**	105.2	5	266.7
Palladium	000 oz	**54.2**	50.6	7	132.4
Rhodium	000 oz	**22.8**	17.3	32	43.1
Gold	000 oz	**1.0**	0.9	11	1.9
PGMs	000 oz	**228.7**	201.4	14	522.7
Nickel	000 tonnes	**0.2**	0.2	–	0.4
Copper	000 tonnes	**0.1**	0.1	–	0.1
Production performance					
Total development – Merensky	km	**–**	–		–
Total development – UG2	km	**5.6**	5.0	12	11.6
Square metres – Merensky	000 m²	**–**	–		–
Square metres – UG2	000 m²	**197**	220	(10)	449
Tonnes broken – Opencast	000 tonnes	**–**	–		–
Tonnes broken – Merensky	000 tonnes	**–**	–		–
Tonnes broken – UG2	000 tonnes	**1,579**	1,666	(5)	3,497
Tonnes milled[4]	**000 tonnes**	**931**	1,054	(12)	2,154
Surface sources including Opencast	000 tonnes	**–**	–		–
Underground sources	000 tonnes	**931**	1,054	(12)	2,154
UG2 m² milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)[5]	**4E**	**3.70**	3.76	(2)	3.80
Merensky	4E	**–**	–		–
UG2	4E	**3.70**	3.76	(2)	3.80
Surface sources excluding Opencast	4E	**–**	–		–
Equivalent refined platinum ounces[1]	**000 oz**	**109.6**	127.2	(14)	252.8
Mined	000 oz	**54.8**	63.6	(14)	126.4
Purchased	000 oz	**54.8**	63.6	(14)	126.4
Sold	000 oz	**–**	–		–
Employees and productivity					
Own-enrolled employees (average in service)	number	**15**	12	25	12
Contractor employees (average in service)	number	**3,309**	3,009	10	2,775
m² per total operating employee per month[2]		**9.7**	13.1	(26)	13.8
Unit cost performance					
Cash on-mine cost/tonne milled[4]	R/tonne	**686**	578	19	595
Cash operating cost per equivalent refined Pt oz	R/oz	**12,547**	10,414	20	11,031
Cash on-mine cost/tonne milled[4]	US$/tonne	**99**	77	29	81
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,820**	1,384	32	1,508
Operating income statement					
Net sales revenue	Rm	**1,110**	991	12	2,202
Operating cost of sales[3]	Rm	**(749)**	(617)	21	(1,472)
Operating contribution	**Rm**	**361**	374	(3)	730
Operating margin	**%**	**32.5**	37.7	(14)	33.2

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

[4] Tonnes milled restated for previous year's from DMS feed tonnes to mill feed tonnes.

GROUP PERFORMANCE DATA

Marikana Platinum Mine (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))		Six months ended 30 June 2011	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**19.1**	27.3	(30)	53.3
Palladium	000 oz	**9.6**	12.3	(22)	25.1
Rhodium	000 oz	**4.3**	3.1	39	7.7
Gold	000 oz	**0.3**	0.2	50	0.4
PGMs	000 oz	**39.6**	48.9	(19)	104.9
Nickel	000 tonnes	**–**	0.1	(100)	0.1
Copper	000 tonnes	**–**	–	–	0.1
Production performance					
Total development – Merensky	km	**–**	–		–
Total development – UG2	km	**3.8**	3.9	(3)	9.7
Square metres – Merensky	000 m²	**–**	–		–
Square metres – UG2	000 m²	**51**	52	(2)	104
Tonnes broken – Opencast	000 tonnes	**44**	3,783	(99)	5,038
Tonnes broken – Merensky	000 tonnes	**–**	–		–
Tonnes broken – UG2	000 tonnes	**422**	4,164	(90)	845
Tonnes milled[4]	**000 tonnes**	**285**	435	(34)	814
Surface sources including Opencast	000 tonnes	**27**	98	(72)	191
Underground sources	000 tonnes	**258**	337	(23)	623
UG2 m² milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)[5]	**4E**	**3.09**	3.13	(1)	3.26
Merensky	4E	**–**	–		–
UG2	4E	**3.09**	3.13	(1)	3.26
Surface sources excluding Opencast	4E	**–**	–		–
Equivalent refined platinum ounces[1]	**000 oz**	**16.6**	32.0	(48)	52.6
Mined	000 oz	**13.2**	19.8	(33)	37.5
Purchased	000 oz	**8.3**	16.0	(48)	26.3
Sold	000 oz	**(4.9)**	(3.8)	29	(11.2)
Employees and productivity					
Own-enrolled employees (average in service)	number	**6**	6	–	6
Contractor employees (average in service)	number	**1,104**	1,156	(4)	1,067
m² per total operating employee per month[2]		**7.5**	8.4	(11)	9.1
Unit cost performance					
Cash on-mine cost/tonne milled[4]	R/tonne	**699**	542	29	599
Cash operating cost per equivalent refined Pt oz	R/oz	**15,726**	12,620	25	13,633
Cash on-mine cost/tonne milled[4]	US$/tonne	**101**	72	40	82
Cash operating cost per equivalent refined Pt oz	US$/oz	**2,281**	1,677	36	1,864
Operating income statement					
Net sales revenue	Rm	**259**	308	(16)	636
Operating cost of sales[3]	Rm	**(256)**	(203)	26	(508)
Operating contribution	**Rm**	**3**	105	(97)	128
Operating margin	**%**	**1.2**	34.1	(96)	20.1

[1] Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23-shift month.

[3] Operating cost of sales excludes other costs.

Mototolo Platinum Mine (50:50 joint venture with XK Platinum Partnership)		**Six months ended 30 June 2011**	30 June 2010	% change	Year ended 31 December 2010
Refined production					
Platinum	000 oz	**54.3**	48.3	12	110.5
Palladium	000 oz	**31.6**	27.2	16	65.0
Rhodium	000 oz	**8.3**	7.5	11	18.7
Gold	000 oz	**1.0**	0.8	25	1.5
PGMs	000 oz	**110.4**	98.0	13	231.9
Nickel	000 tonnes	**0.2**	0.2	–	0.3
Copper	000 tonnes	**0.1**	0.1	–	0.1
Production performance					
Total development – Merensky	km	**–**	–		–
Total development – UG2	km	**0.5**	0.6	(17)	0.9
Square metres – Merensky	000 m²	**–**	–		–
Square metres – UG2	000 m²	**69**	73	(5)	132
Tonnes broken – Opencast	000 tonnes	**–**	–		–
Tonnes broken – Merensky	000 tonnes	**–**	–		–
Tonnes broken – UG2	000 tonnes	**579**	614	(6)	1,110
Tonnes milled	**000 tonnes**	**567**	583	(3)	1,131
Surface sources including Opencast	000 tonnes	**–**	–		–
Underground sources	000 tonnes	**567**	583	(3)	1,131
UG2 m² milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	**4E**	**3.28**	3.39	(3)	3.33
Merensky	4E	**–**	–		–
UG2	4E	**3.28**	3.39	(3)	3.33
Surface sources excluding Opencast	4E	**–**	–		–
Equivalent refined platinum ounces[1]	**000 oz**	**54.4**	57.0	(5)	108.0
Mined	000 oz	**27.2**	28.5	(5)	54.0
Purchased	000 oz	**27.2**	28.5	(5)	54.0
Employees and productivity					
Own enrolled employees (average in service)	number	**696**	660	5	670
Contractor employees (average in service)	number	**274**	327	(16)	328
m² per total operating employee per month[2]		**13.4**	13.9	(4)	13.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**468**	399	17	438
Cash operating cost per equivalent refined Pt oz	R/oz	**11,083**	9,322	19	10,392
Cash on-mine cost/tonne milled	US$/tonne	**68**	53	28	60
Cash operating cost per equivalent refined Pt oz	US$/oz	**1,607**	1,239	30	1,420
Operating income statement					
Net sales revenue	Rm	**505**	471	7	983
Operating costs of sales[3]	Rm	**(327)**	(296)	10	(658)
Operating contribution	**Rm**	**178**	175	2	325
Operating margin	**%**	**35.2**	37.2	(5)	33.1

[1] Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

[2] Calculation based on a standard 23 shift month.

[3] Operating costs of sales excludes other costs.

GROUP PERFORMANCE DATA

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	**Six months ended 30 June 2011** Stay-in-business	Projects	Total	Six months ended 30 June 2010 Stay-in-business	Projects	Total	Year ended 31 December 2010 Stay-in-business	Projects	Total
Bathopele Mine	**65**	**98**	**163**	90	66	156	151	142	293
Khomanani Mine	**66**	**11**	**77**	29	1	30	95	26	121
Thembelani mine	**15**	**262**	**277**	26	240	266	72	556	628
Khuseleka Mine	**31**	**104**	**135**	9	118	127	75	232	307
Siphumelele Mine	**41**	**26**	**67**	18	11	29	82	27	109
Tumela Mine	**63**	**13**	**76**	83	20	103	240	(15)	225
Dishaba Mine	**34**	**17**	**51**	40	26	66	85	80	165
Union Mine	**83**	**88**	**171**	51	40	91	202	123	325
Mogalakwena Mine[1]	**507**	**26**	**533**	402	70	472	1,232	118	1,350
Twickenham Platinum Mine	**5**	**320**	**325**	1	180	181	7	476	483
Unki Platinum Mine	**3**	**134**	**137**	–	295	295	–	827	827
Modikwa Platinum Mine	**35**	**12**	**47**	6	7	13	56	31	87
Kroondal Platinum Mine	**68**	**39**	**107**	43	–	43	112	8	120
Marikana Platinum Mine	**28**	**(1)**	**27**	28	–	28	68	12	80
Mototolo Platinum Mine	**31**	**9**	**40**	(3)	26	23	41	29	70
Bafokeng-Rasimone Platinum Mine[2]	**–**	**–**	**–**	13	106	119	20	225	245
Western Limb Tailings Retreatment	**2**	**–**	**2**	2	–	2	7	–	7
Mining and retreatment	**1,077**	**1,158**	**2,235**	838	1,206	2,044	2,545	2,897	5,442
Polokwane Smelter	**7**	**1**	**8**	160	–	160	198	1	199
Waterval Smelter	**72**	**5**	**77**	86	19	105	213	18	231
Mortimer Smelter	**10**	**239**	**249**	14	20	34	59	86	145
Rustenburg Base Metals Refinery	**12**	**219**	**231**	9	197	206	68	613	681
Precious Metals Refiners	**8**	**–**	**8**	131	–	131	246	–	246
Total smelting and refining	**109**	**464**	**573**	400	236	636	784	718	1,502
Other	**102**	**(82)**	**20**	153	7	160	244	56	300
Total capital expenditure	**1,288**	**1,540**	**2,828**	1,391	1,449	2,840	3,573	3,671	7,244
Capitalised interest	**–**	**–**	**185**	–	–	464	–	–	745
Grand total	**1,288**	**1,540**	**3,013**	1,391	1,449	3,304	3,573	3,671	7,989

[1] Stay-in-business capital expenditure for Mogalakwena Mine includes R338 million for waste stripping for June 2011 (R297 million for June 2010 and R599 million for the year ended 31 December 2010).
[2] Accounted for as an associate as from November 2010.

Deloitte.

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INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM FINANCIAL INFORMATION TO THE MEMBERS OF ANGLO AMERICAN PLATINUM LIMITED

We have reviewed the accompanying condensed consolidated statement of financial position of Anglo American Platinum Limited as of 30 June 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes ("interim financial information") as set out on pages 10 to 25. The company's directors are responsible for the preparation and presentation of this preliminary financial information in accordance with the International Accounting Standard 34: Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC 127, with the same title, the South African Statements and Interpretations of Statements of Generally Accepted Accounting Practice (AC 500 Series) and the requirements of the Companies Act of South Africa. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of Anglo American Platinum Limited for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with the International Accounting Standard 34: Interim Financial Reporting and South African Statement of Generally Accepted Accounting Practice, AC 127, with the same title, the South African Statements and Interpretations of Statements of Generally Accepted Accounting Practice (AC 500 Series) and the requirements of the Companies Act of South Africa.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per James Welch
Partner

22 July 2011

DECLARATION OF INTERIM ORDINARY DIVIDEND (NO. 113)

Notice is hereby given that an interim dividend of 500 cents per ordinary share, in the currency of the Republic of South Africa, has been declared in respect of the six months ended 30 June 2011. In accordance with the provisions of Strate, the electronic settlement and custody system used by the JSE Limited, the relevant dates of the dividend are as follows:

Salient dates	2011
Last day to trade (cum dividend)	Friday, 12 August
First day of trading (ex dividend)	Monday, 15 August
Currency conversion date (for Sterling payment to UK resident shareholders)	Monday, 15 August
Record date	Friday, 19 August
Payment date	Monday, 22 August

Share certificates may not be dematerialised or re-materialised between Monday, 15 August 2011 and Friday, 19 August 2011, both days inclusive.

On Monday, 22 August 2011 the dividend will be electronically transferred to the bank accounts of all certificated shareholders, where electronic dividend mandates have been provided to the transfer secretaries. Where electronic funds transfer is either not available or not elected by the shareholder, cheques dated 22 August 2011 will be posted on that date at the risk of shareholders. Holders of dematerialised shares will have their accounts credited at their CSDP or broker on 22 August 2011.

Shareholders registered with addresses in the United Kingdom will be paid the dividend in Pounds Sterling at the rate of exchange determined on Monday, 15 August 2011 by Computershare in the UK, who act as the Company's UK paying agents.

By order of the Board

Doug Alison
Company secretary
Anglo American Platinum Limited

Johannesburg
21 July 2011

ADMINISTRATION

EXECUTIVE DIRECTORS
NF Nicolau (Chief Executive Officer)
B Nqwababa (Finance Director)

NON-EXECUTIVE DIRECTORS
CB Carroll (Chairman) (American)
BR Beamish
GG Gomwe (Zimbabwean)
R Médori (French)

INDEPENDENT NON-EXECUTIVE DIRECTORS
MV Moosa (Deputy Chairman and Lead Independent Non-executive Director)
RMW Dunne (British)
A Kekana
Dr BA Khumalo
WE Lucas-Bull
SEN Sebotsa
TA Wixley

ALTERNATE DIRECTOR
PG Whitcutt

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NOTES

Detailed results are available on the internet at http://www.angloamericanplatinum.com

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