

**INTERIM REPORT**  
for the six months ended  
30 June 2012



**BUILDING  
THE FOUNDATIONS  
FOR A FUTURE  
THROUGH MINING**

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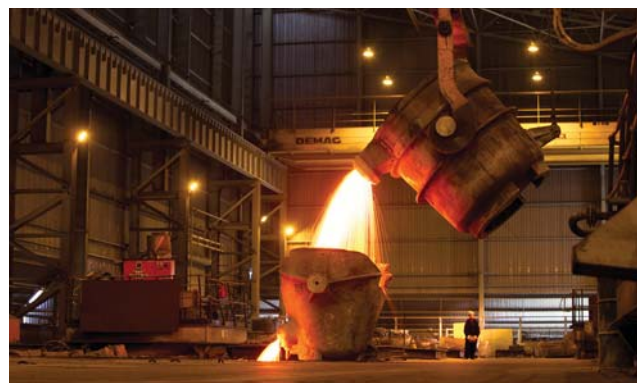
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Bathopele Mine



Union South Mine's Spud shaft



Waterval Smelter ACP Plant

Anglo American Platinum Limited's consolidated abridged reviewed interim financial results for the six months ended 30 June 2012 have been independently reviewed by the Group's external auditors. The preparation of the Group's interim results for the six months ended 30 June 2012 was supervised by the Finance Director, Mr B Nqwababa.

## KEY FEATURES

- Notwithstanding a 38% year-on-year reduction in fatalities, disappointingly, 5 employees lost their lives during the first half of 2012
- Equivalent refined platinum production up 1% year-on-year to 1.18 million ounces
- Mogalakwena's platinum output up 9% and concentrator recoveries improved by 15%
- Unki ramp-up continued to run ahead of schedule with equivalent refined platinum production up by 46% year-on-year to 32,600 ounces in the first half of 2012
- Productivity increased 11% year-on-year to 6.54m2 per total operating employee,
- Refined platinum production and sales volume down 21% and 13% respectively due to operational difficulties experienced upon the restart of the converter plant
- Headline earnings down 78% to R713 million on the back of lower sales volumes and weaker average realised rhodium and nickel prices
- Cash operating costs up 11% year-on-year to R14,478 per equivalent refined platinum ounce on above inflation increases in the cost of electricity, diesel, caustic soda, steel balls and reagents
- Operating free cash flow down 155% to a net outflow of R2,622 million, leading to a significant increase in net debt to R9.54 billion and a suspension of dividend
- Review of Anglo American Platinum portfolio is continuing and is expected to be completed by year end

		Six months ended 30 June 2012	Six months ended 30 June 2011	Year ended % 31 December change	2011
<b>OPERATIONAL INDICATORS</b>					
Tonnes milled	000 tonnes	<b>21,042</b>	20,490	3	41,507
4E built-up head grade	g/t	<b>3.15</b>	3.16		3.24
Equivalent refined Pt ounces <sup>1</sup>	000 Pt oz	<b>1,176.8</b>	1,160.1	1	2,410.1
Refined Pt ounce per employee	Per annum	<b>25.3</b>	30.1	(16)	32.5
Cash on-mine costs	R/tonne milled	<b>560</b>	491	14	529
Cash operating costs	R/oz refined Pt	<b>17,530</b>	12,818	37	12,869
Cost of sales	R/oz Pt sold	<b>17,915</b>	16,284	10	16,306
<b>REFINED PRODUCTION</b>					
Platinum (Pt)	000 oz	<b>1,025.8</b>	1,173.6	(13)	2,530.1
Palladium (Pd)	000 oz	<b>590.5</b>	662.0	(11)	1,430.7
Rhodium (Rh)	000 oz	<b>129.0</b>	165.6	(22)	337.6
Gold (Au)	000 oz	<b>48.1</b>	60.0	(20)	105.1
PGMs	000 oz	<b>1,988.0</b>	2,299.7	(14)	4,887.4
<b>FINANCIAL PERFORMANCE</b>					
Net sales revenue	R million	<b>19,410</b>	24,805	(22)	51,117
Gross profit on metal sales	R million	<b>2,079</b>	4,767	(56)	8,555
Headline earnings	R million	<b>713</b>	3,233	(78)	3,566
Net debt	R million	<b>9,542</b>	4,350	119	3,662
Debt:equity ratio		<b>1:5.2</b>	1:9.0	(42)	1:9.5
Capital expenditure (including capitalised interest)	R million	<b>3,013</b>	3,013		7,504
Gross profit margin	%	<b>10.7</b>	19.2	(44)	16.7
Net sales revenue per platinum ounce sold	Rand	<b>20,086</b>	20,194	(1)	19,595
<b>ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)</b>					
Employees <sup>2</sup>	Number (at period end)	<b>58,240</b>	56,853	2	58,541
HDSAs in management	%	<b>55</b>	52	6	56
Fatalities	Number	<b>5</b>	8	(38)	12
Lost-time injury-frequency rate	Rate/200,000 hrs	<b>1.36</b>	1.33	2	1.27
Sulfur dioxide emissions <sup>3</sup>	000 tonnes	<b>7.2</b>	7.8	(8)	18.8
GHG emissions, CO <sub>2</sub> equivalents <sup>3</sup>	000 tonnes	<b>2,542</b>	2,411	5	5,991
Water used for primary activities <sup>3</sup>	Megalitres	<b>11,705</b>	12,921	(9)	31,248
Energy use <sup>3</sup>	Terajoules	<b>10,549</b>	10,495	1	25,168
Number of Level 3, 4 and 5 environmental incidents	Number	<b>0</b>	0		0
Corporate social investment	R million	<b>75</b>	75		186

<sup>1</sup> 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.

<sup>2</sup> Employees at managed operations.

<sup>3</sup> Data as at end May 2012 and 2011 respectively.

## COMMENTARY

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### SAFETY

It is with great sadness that we have to report that five of our employees lost their lives during the period. We extend our sincere condolences to their families, friends and colleagues. The causes of the fatalities were moving machinery, falls of ground, trampling and transport related incidents.

The number of lost-time injuries incurred increased by 7% year-on-year while serious injuries incurred increased by 13% over the same period. This resulted in a lost-time injury frequency rate (LTIFR) of 1.36 in the first half of 2012, compared with 1.33 in the same period in 2011. Materials handling is still the biggest agency for most lost-time injuries.

While this increase in injuries is unsatisfactory, it is encouraging that the management systems, engineering and technological solutions introduced to prevent the historical causes of injury and death, have shown remarkable results. Increased focus on behavioral change and visible leadership also had a positive impact on safety performance. We are pleased that fatalities caused by falls of ground in particular have been reduced significantly during recent years. Of the five fatalities which occurred in the first half of this year, one was caused by fall of ground as compared to seven in the first half of 2007. This shows that all fatalities are preventable and gives us continued confidence that our ultimate objective of zero harm is attainable.

We are implementing systems and initiatives to reduce and eliminate low energy injuries resulting from materials handling as well as slips and falls. We have introduced automatic couplers on all our underground locos and hoppers to eliminate the need for people to use their hands to guide the coupling process. To prevent finger injuries as a result of hands being caught or crushed while lifting pipes, we have introduced a multi-tool to assist employees in carrying pipes and elongate support, which are traditionally major causes of finger injuries. While we also commenced using new types of Personal Protective Equipment (PPE) to reduce injuries, we maintain our approach of focusing on eliminating the risk or removing the person from the risk rather than introducing new tools or equipment.

Our Safety Strategy has four main pillars: Appropriate safety management systems, Engineering out the Risk, Developing appropriate behavior, and Wellness in the Workplace. This strategy has improved our safety performance since 2007. We have reduced fatalities and the LTIFR by 72% and 42% respectively since the first half of 2007. While the safety strategy is still sound, we continue to review and adjust it to ensure that we specifically target the recurring

agencies that contribute to injuries and fatalities. The journey to zero harm remains our key strategic objective and we are confident that our zero harm in action programme introduced at the end of 2011 will contribute to us achieving this objective.

### SUSTAINABLE DEVELOPMENT AND TRANSFORMATION

Anglo American Platinum has made significant progress towards achieving its transformation objectives as envisaged by the Minerals and Petroleum Resources Development Act (MPRDA) and the revised Mining Charter.

Anglo American Platinum recognises the importance and impact of sustainability on both our legal and social licence to operate. Performance against sustainability targets is tracked on a regular basis and it includes employee safety, employee health, compliance with mineral policy and legislation, access to and allocation of resources. Notable achievements in these sustainable development issues include the following

#### Employee health

- Approximately 4,000 employees on Anti Retroviral Treatment
- On track to maintain 97% Voluntary Counseling and Testing
- Work on reducing noise level of our equipment to 110 decibels continues

#### Access to and allocation of resources

- Reductions in our water consumption and increase in the use of grey and affluent water to reduce the use of potable water
- No level two or three environmental incidents during the first half of 2012.

#### MPRDA and the revised Mining Charter

We are continuing to work with the DMR to resolve issues surrounding a number of our prospecting rights that are under contention as we believe that these rights were incorrectly awarded to third-party entities.

The key milestones achieved in support of our Social and Labour Plans include the following:

- Average of 59% historically disadvantaged South Africans (HDSA) in management positions (Top management 44%, senior management 41%, middle management 57% and junior management 64%), compared to the Mining Charter requirement of 40% per management level;

- 13% women in mining; While it is still a challenge to fill underground mining positions with women, in management we have done better: Total women in management stands at 21% with the following spread across levels: Top management 22%, senior management 11%, middle management 23% and junior management 22%;
- HDSA procurement of R5.4 billion, up from R4.3 billion spent in the first half of 2011, equating to 50.3% available spend with HDSA suppliers in the first of 2012; and
- Three years ago, we committed ourselves to promoting employee home ownership and entered into a partnership with the then Department of Housing to build 20,000 housing units for our employees. To date 1,515 stands have been fully serviced and approximately 400 housing units have been built. An additional 500 employees have signed up for the "rent to buy" program which will see them being converted to homeowners within a four year period.

Following the implementation of the landmark mine host community empowerment transaction in December 2011, Lefa La Rona Trust received a maiden dividend and work continues to finalise the establishment of the beneficiary development trusts.

We have a clear transformation 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.

## FINANCIAL REVIEW

Headline earnings per ordinary share decreased by 78% year-on-year to R2.73 in the first half of 2012. This was primarily due to lower sales volumes and weaker average realised rhodium and nickel prices. Headline earnings per ordinary share exclude a loss of R256 million resulting from the revaluation of the company's investment in Wesizwe Platinum Limited (Wesizwe) and non-recurring R388 million for the writedown of Tumela 4 shaft and R505 million for the writedown of Marikana following the decision to place the mine on care and maintenance. Tumela 4 shaft infrastructure is not viable in the current economic and operating environment. Headline earnings for the first half of 2011 excluded approximately R95 million of gains from the profit on disposal of assets and revaluation of the company's investment in Wesizwe.

Gross sales revenue decreased by 22% to R19.53 billion. R4.33 billion of the decrease in gross revenue was due to lower sales volumes and R1.11 billion was due to lower average realised prices. Refined

platinum sales for the six months ended 30 June 2012 decreased by 21% to 967,400 ounces compared to the first half of 2011. This was due to lower refined platinum production volume, which declined by 13% as a result of operational difficulties experienced upon the restart of the converter plant post annual maintenance.

The average dollar basket price achieved declined by 13% from US\$2,927 per ounce in the first half of 2011 to US\$2,532 per ounce. However, the average exchange rate achieved on sales during the first half of 2012 was R7.94, 15% weaker compared to R6.90 in the first half of 2011. As a result, the realised average Rand basket price in the first half of 2012 was R20,086 per platinum ounce, in line with the basket price of R20,194 in the same period in 2011.

Cost of sales decreased by 14% year-on-year to R17.33 billion in the first half of 2012 primarily due to a R4.57 billion movement in metal inventory. The normal inventory revaluation accounted for R2.65 billion of the increase in metal inventories while the adjustment arising following the physical stock count accounted for R1.44 billion. The larger pipeline stock at our Waterval and Polokwane smelters is attributable to the extended maintenance shutdown of the converter plant which resulted in high levels of furnace matte. This was partly offset by a R2.07 billion increase in cash operating costs.

Cash operating cost per equivalent refined platinum ounce increased by 11% to R14,478 primarily due to increases in the cost of labour, electricity, diesel, caustic soda, process chemicals, steel balls and reagents. Mining inflation, as measured by mining producer price index averaged 8% in the first half of 2012 while the cost of electricity and electrical components increased by 20%, diesel rose by 28%, caustic soda grew by 33% and labour increased by 10% over the same period. The impact of the higher costs was partly offset by a 3.6% increase in mined output, asset optimisation efficiencies and supply chain savings. Cash operating cost per equivalent refined platinum ounce at R14,478 is only 2.9% higher than the R14,066 seen the second half of 2011. The costs are more aligned between the two halves as we normally implement salary increases to unionised labour in July and to management in January.

Our cost management initiatives also focused on improving labour productivity during the period. Productivity, measured as square meters per total operating employee per month, averaged 6.54m<sup>2</sup> in the first half of 2012 compared to 5.88m<sup>2</sup> in first half of 2011, an increase of 11%. Labour productivity of our underground mines benefited from improved safety performance, increased development

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resulting in more available mineable reserves and the absence of union related disruptions.

Operating profit decreased by 92% to R399 million from R4,752 million in the first half of 2011. As a result, operating margin declined from 19% in the first half of 2011 to 2% in during the period under review. The cumulative effect of lower sales volumes, weaker average realised rhodium and nickel prices and higher cost have led to below average operating margins and a significant decline in operating cash flow. Operating free cash flow decreased by R7.37 billion compared to the first half of 2011 to a net outflow of R2,622 million. The 109% increase in net working capital days also had a negative impact on operating free cash flow. This was despite continued improvement in capital discipline and related mainly to an increase in pipeline metal inventories.

In line with a decline in operating free cash flow, net debt increased by 161% to R9.54 billion from R3.66 billion at the end of December 2011. The strength of the balance sheet was negatively impacted by this as gearing increased from 11% in 2011 to 19% at the end of June 2012. As a result, no interim dividend has been declared. Anglo American Platinum is better positioned to manage the current operational and market challenges as our gearing is significantly lower than the 56% level seen in 2008. This reflects positively on the effectiveness of the restructuring initiatives implemented between 2008 and 2010 which improved the company's capital structure and cash generation over the last three years.

## MARKETS

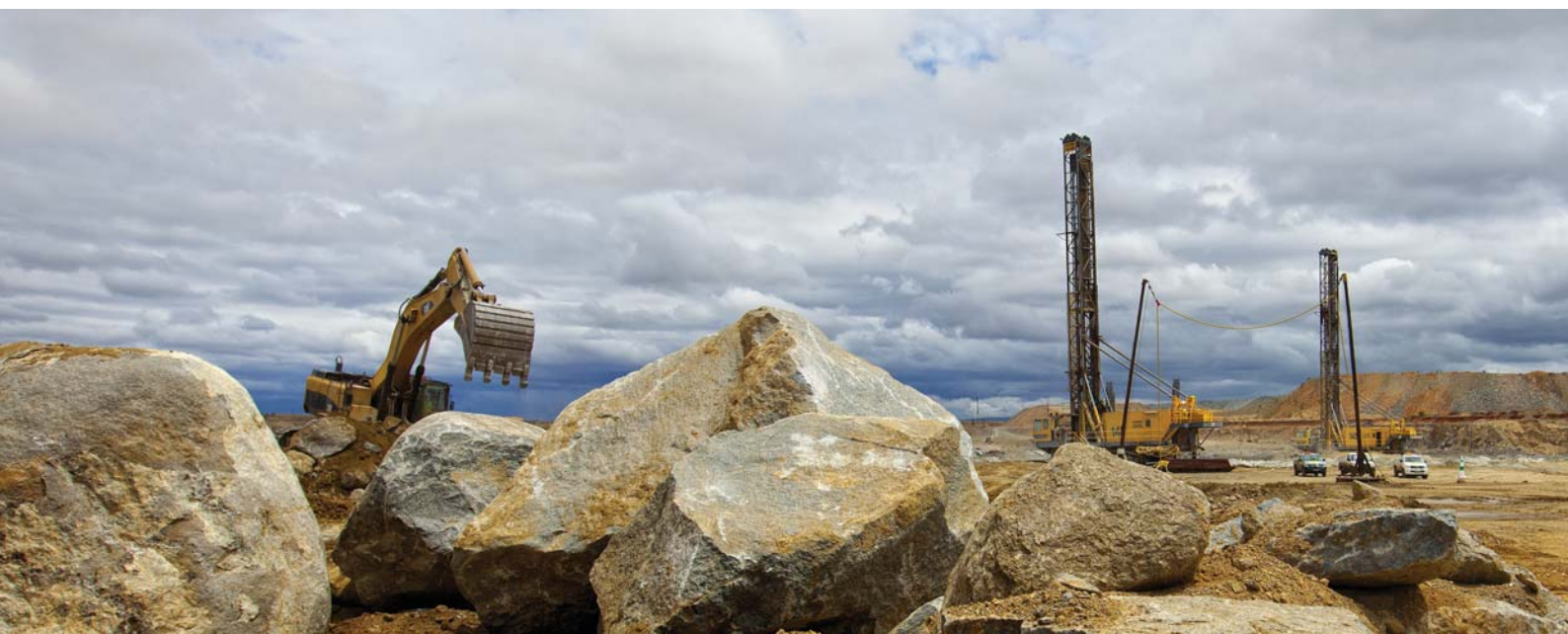
Global demand for platinum during the first half of 2012 was marginally weaker than expected as firmer jewellery demand, stimulated by current depressed price levels, was unable to offset weak autocatalyst and investment demand. Industrial demand for platinum remained flat as expected.

Labour and safety related stoppages in South Africa reduced planned supply of refined platinum from South Africa in the first half of 2012 and low operating margins increased the likelihood of further reductions in the second half. Despite the reduction in supply forecasts for 2012, metal investment sentiment and prices remain poor.

Palladium demand remained firm as growth in demand for gasoline vehicles continues. Expectations of a deficit market resulted in firmer price levels albeit at levels below the value-in-use of the metal. Rhodium demand remained weak as significant reversal of substitution implemented during excessive price levels remains unlikely.

### Autocatalysts

Ongoing economic uncertainty in Europe continued to impact demand for new vehicles with sales approximately 7% below those in the first half of 2011. Demand for platinum in autocatalysts in Europe is 47% of global autocatalyst platinum demand, albeit that the reduction in vehicle sales does not directly result in a reduction in platinum demand. Platinum loading per catalyst, particularly in light duty diesel vehicles in Europe, continues to increase ahead of the



Euro 6 emissions limits commencing in September 2014. Over the past 12 months and more particularly during the first half of 2012, several more vehicle manufacturers finalised their technology choices necessary to comply with Euro 6. This improved the accuracy of forecasting the increase in loadings that will occur between now and September 2015.

Supply of platinum and palladium from recycled autocatalysts increased at a slower rate than in 2011 as the distortions that resulted from scrappage incentive schemes have largely worked their way out of the supply system.

### Industrial

Gross platinum demand for industrial applications was not expected to increase in 2012. The record demand in 2011, addressing delayed consumption, was unlikely to be repeated. Indications in 2012 are that industrial demand is flat with potential for further weakness in the second half.

### Jewellery

Jewellery demand remained firm during the first half of the year with China benefiting most from the current low price; strong demand from manufacturers on price dips also continued. Improved confidence in platinum jewellery by Chinese and Hong Kong retail brands has resulted in increased platinum stock levels in existing and newly opened stores. Platinum jewellery demand continues to benefit from platinum trading at a discount, of over \$100/oz, to gold.

### Investment

Platinum investment demand in the first half of 2012 remained muted as ongoing macro-economic uncertainty maintained negative investor sentiment. Lack of clarity regarding the response of South African producers to the current perceived oversupply compounds this sentiment. Reduced participation in non-visible or over-the-counter metal trade continues to depress prices which in turn reduces demand for ETF's.

### OPERATIONS

Refined platinum production decreased by 13% to 1.03 million ounces in the first half of 2012 compared to the same period in 2011 despite higher output from mining operations. This was due to planned annual maintenance at the converter plant in Rustenburg, which was completed by the end of March 2012. Operational and equipment related difficulties experienced upon the restart of the converter plant negatively impacted production throughput. However, those difficulties have been resolved and the furnace matte converted in June 2012 exceeded the previous monthly record by 5%. We expect the delayed equivalent refined production to be processed by the end of the third quarter of 2012 as the converter plant reached steady state operating level.

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 half year ended 30 June 2012 was 1.18 million ounces, an increase of 1% compared to the same period in 2011.



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Equivalent refined platinum production from own mines (including Western Limb Tailings Retreatment) increased by 39,500 ounces or 5% year-on-year to 802.6 koz in the first half of 2012. Platinum production at Rustenburg mines (Bathopele, Khuseleka, Khomanani, Siphumelele and Thembelani) increased by 42.9 koz or 17% year-on-year. Year-on-year increases in output were also recorded at Dishaba, Union South, and Unki mines. This improvement in underground mines performance was due to increased development resulting in more mineable reserves, a significant reduction in the scope and duration of regulator imposed safety stoppages, successful ramp-up of Khuseleka 2 shaft and productivity improvements. Mogalakwena Mine output was 160.2 koz platinum ounces, up 9% year-on-year due to improved concentrator recoveries. The increased performances were partly offset by lower production volumes from Union North, Thembelani and Tumela mines.

Equivalent refined platinum production from joint ventures and associates, inclusive of both mined and purchased production net of concentrate sold, was down 2% year-on-year at 347,600 oz. All operations were impacted by regulatory stoppages and Modikwa Mine was subjected to a prolonged industrial strike in which almost a month's production was lost. Equivalent refined platinum ounces purchased from third parties decreased by 39% from 43,300 to 26,600 ounces in the first half of 2012.

Anglo American Platinum's share of tonnes milled for the first half of 2012 increased by 3% to 21.0 million while the overall 4E built-up head grade was 3.15g/t compared with 3.16g/t in the first half of 2011.

### OWN MINES

Anglo American Platinum had a good start to the 2012 financial year, with improved safety and operational performances from underground mines. The safety stoppages at our own mining operations were more localised and for a shorter period and as a result, 14,321 ounces of platinum, compared with 48,342 in the first half of 2011, were lost due to non fatality related safety stoppages. Underground mining performance improved with a 14% increase in square metres mined due to improved productivity, significant increase in development creating more mineable reserves and the improved safety performances. Tonnes milled from underground sources were up 13% at 9.9 million tonnes. Surface material tonnes milled reduced by 44% due to depletion at both Tumela and Union North mines. The improved underground performances were further underpinned by a 15% increase in recovery at Mogalakwena concentrators. Although concentrator ounce lock ups resulting from

operational challenges at Amandelbult (Tumela and Dishaba) concentrators had a negative impact on throughput, equivalent refined production increased by 5% to 802.6 koz.

Individual operational performances were as follows:

#### Bathopele

Bathopele Mine achieved 649,000 fatality-free shifts in the first half of 2012. The lost-time injury frequency rate improved to 0.39 in the first half of 2012 from the 0.70 achieved during the first half of 2011.

Equivalent refined platinum production increased by 15% to 64,500 ounces in the first half of 2012 as a result of a 12% increase in square metres mined, 21% increase in tonnes milled and 13% improvement in labour productivity.

#### Khomanani

Khomanani Mine achieved 897,000 fatality-free shifts during the first half of 2012. The lost-time injury frequency rate improved to 1.46 in first half of 2012, down from 1.67 in the first half of 2011.

Output of equivalent refined platinum production increased by 28% to 56,600 ounces primarily due to improved safety and operational performances. Square metres mined and tonnes milled increased by 30% while labour productivity improved by 19%.

#### Thembelani

Thembelani Mine had no fatalities in the first half of 2012 and has achieved 1,280,000 fatality-free shifts. The lost-time injury frequency rate, however, deteriorated to 2.78 during the first half of 2012 from 2.08 in the first half of 2011. To counter this deterioration, the annual "safe start" process was again undertaken in May 2012 where every employee was taken out of the mine for a day and given safety refresher training.

Equivalent refined platinum production was marginally lower at 47,800 ounces, down 1% year-on-year. Square metre output increased by 2%, tonnes milled remained unchanged and the 4E built-up head grade improved by 3%. Productivity was 3% lower at 5.9m<sup>2</sup> per employee.

#### Khuseleka

Disappointingly, two employees lost their lives at Khuseleka mine during the first half of 2012. The lost-time injury frequency rate deteriorated to 2.12 in the first half of 2012 from the 1.61 achieved in 2011. To counter this unsatisfactory safety performance, we have made management changes following the fatalities and

implemented initiatives and systems to ensure that the employees respond appropriately to high risk conditions.

Production at 72,300 equivalent refined platinum ounces was up 32% in the first half of 2012 compared to 2011 as a result of a successful ramp up of Khuseleka 2 shaft and improved operating performance. Although the head grade declined marginally by 2%, square metres mined increased by 26% year-on-year, tonnes milled grew by 35% and labour productivity improved by 22%. Khuseleka 2 shaft produced 18,161 ounces of platinum in the first half of 2012, up 149% compared to 7,282 ounces produced in the first half of 2011.

### Siphumelele

Siphumelele Mine achieved 1,560,000 fatality-free shifts during the first half of 2012. The lost-time injury frequency rate deteriorated to 3.15 from 2.94 reported in the first half of 2011. Safety remains a key focus and management action plans are in place to improve safety performance at this operation.

Equivalent refined platinum production increased by 8% to 46,700. Square metres mined increased by 10%, 4E built-up head grade improved by 2% while labour productivity increased by 19%. Tonnes milled from low grade surface material declined by 9%.

### Tumela

Tumela Mine achieved 1,300,000 fatality-free shifts in during the first half of 2012. The lost-time injury frequency rate deteriorated to 1.95 in the first half of 2012 compared to the 1.86 achieved in the same period in 2011.

The equivalent refined platinum production decreased by 20% to 107,100 ounces principally due to the depletion of low grade surface material sources and declining Merensky production and concentrator ounce lock ups resulting from operational challenges at the Amandelbult concentrators. Square metres mined were 7% lower year-on-year principally due to lower Merensky mining while UG2 production was flat. Tonnes milled from underground sources decreased by only 3% year-on-year despite accumulating 120,000 tonnes of ore at the concentrator. The lower built-up head grade was a direct consequence of the operational challenges at the Amandelbult concentrators.

### Dishaba

Dishaba Mine had no fatalities in the first half of 2012 and has achieved 588,000 fatality-free shifts. The lost-time injury frequency rate improved to 1.02 in the first half of 2012 compared with 1.69 in the same period in 2011.

Equivalent refined platinum production at 73,300 ounces was 9% higher than that achieved in the same period in 2011 as a result of productivity improvements and an improved safety performance. Square metres mined increased by 26% year-on-year, tonnes milled increased by 22%, labour productivity improved by 25%. The decrease in grade was caused by the operational challenges at the Amandelbult concentrator.

### Union North

Regrettably, Union North Mine had one fatality for the first half of 2012. The lost-time-injury frequency rate for Union North Mine improved to 1.23 in the first half of 2012 from 1.67 in the same period in 2011.

The equivalent refined platinum production decreased by 24% to 37,400 ounces during the first half of 2012. This was due to the depletion of low grade surface material sources and the expected decline in Merensky ore mining which resulted in square metres mined declining by 4% year-on-year. Tonnes milled decreased by 38% while 4E built-up head grade improved by 29% as a result of a significant decline in processing of lower grade surface material. Surface material tonnes milled declined by 64% to 322,000 tonnes in the first half of 2012. Productivity remained unchanged year-on-year.

### Union South

Union South Mine had no fatalities in the first half of 2012 and has achieved 1,565,000 fatality-free shifts. The lost-time-injury frequency rate improved to 1.22 during the first half of 2012 from 1.72 in the same period in 2011.

Production at 79,900 equivalent refined platinum ounces was up 4% in the first half of 2012 compared to the same period in 2011 due to a 5% increase in square metres and 13% increase in tonnes milled, partly offset by a decline in 4E built-up head grade due to increased mining of UG2 ore. Productivity increased by 2% year-on-year.

### Mogalakwena

Regrettably, one employee was fatally injured on 11 June 2012, in a moving machinery related incident. The lost-time injury frequency rate deteriorated to 0.86 compared with 0.48 in the first half of 2011. The mine is focusing on its connectivity programme to reduce the number of injuries.

Equivalent refined platinum production increased to 160,200 ounces, up 9% compared to the first half of 2011 despite a 2% decline in tonnes milled and a 4% decrease in 4E built-up head grade. The increase in production was primarily due to a 15% improvement in concentrator recoveries. The throughput constraints

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previously experienced at the North concentrator have been resolved and the plant is now running at steady state level.

### Unki

Unki Mine had no fatalities in the first half of 2012 and has incurred zero lost-time injuries.

Equivalent refined platinum production increased by 46% year-on-year to 32,600 ounces in the first half of 2012. The mine exceeded its ramp up schedule and reached steady state production level a year ahead of schedule. Square metres mined and tonnes milled increased by 73% and 26% year-on-year respectively while head grade improved by 7% and labour productivity increased by 4%.

## JOINT VENTURE AND ASSOCIATE MINES

Equivalent refined platinum production from joint ventures and associates, inclusive of both mined and purchased production, net of concentrate sold, was down 2% year-on-year at 348 koz. This was largely as a result of lower production at Kroondal, Modikwa and BRPM operations. Production at these operations was negatively impacted by fatal accidents during the first half of 2012 and prolonged industrial action over wage negotiations at Modikwa. The production loss was partly offset by improved output at Bokoni and Mototolo operations.

## Joint venture mines

### Modikwa

Regrettably, two employees lost their lives at Modikwa in a fall of ground incident in January, after the mine reached an unprecedented 8.9 million fatally-free shifts. Production decreased by 10% year-on-year to 50,400 equivalent refined platinum ounces compared with the first half of 2011. The decrease in production was largely attributable to a prolonged industrial strike over wage negotiations in which approximately 11,000 equivalent refined platinum ounces were lost and a 5 day section 54 stoppage following the multiple fatal incident.

### Mototolo

Production increased by 7% to 58,400 equivalent refined platinum ounces compared to the first half of 2011. This was due to a 6% increase in tonnes milled due to a good operational performance. Square metres mined increased by 4% and labour productivity increased by 23% to 16.5 square metres per employee.

### Kroondal

Disappointingly, one employee lost his life in a fall of ground incident in April. Production was down 12% to 96,600 equivalent refined platinum ounces compared to the first half of 2011. The decrease in production was largely attributable to an increase in the number of Section 54 stoppages in the first half of 2012 and operational challenges resulting from the ongoing change of ground support



standard at the mine. Kroondal is being converted to an owner operated mine over a 6 month transition period ending in December 2012, following the mutually agreed termination of the Murray & Roberts Cementation contract.

### Marikana

Mine production was flat year-on-year but equivalent refined platinum ounces attributable to Anglo American Platinum increased by 59% to 26,400 compared to the first half of 2011. The increase was due to the culmination in sales to Impala Refining Services in 2011, in terms of the Marikana offtake agreement. Marikana 5 Shaft and Siphumele 3 were placed on care and maintenance on 1 April 2012 and the remaining 4 Shaft and the concentrator plant were subsequently placed on care and maintenance effective 23 June 2012 due to the low PGM price environment.

### Associate mines

#### BRPM

Regrettably, one employee lost his life in a fall of ground incident in February. Production decreased by 9% to 82,200 equivalent refined platinum ounces during the first half of 2012 principally due to safety related stoppages and increased turnover of Rock Drill Operators as a result of industrial action at neighbouring mines.

#### Bokoni

Disappointingly, one employee was fatally injured in a fall of ground incident at Vertical Shaft in February. Production for the first half of 2012 increased by 26% to 33,600 equivalent refined platinum ounces compared with the first half of 2011. This increase is largely attributable to operational improvements implemented at the mine. There was a 5% increase in 4E built-up head grade and an improvement in concentrator recoveries to 88% from 82% during the first half of 2011.

### CAPITAL EXPENDITURE PROJECTS

Our capital projects division has achieved a record 1,254 fatality free days. A major safety focus is ensuring projects are set up in line with the company safety management system and standards.

Capital expenditure for the first half of 2012, excluding capitalised interest, amounted to R2,828 million, which is in line with the same period in 2011. Stay-in-business capital expenditure was R1,158 million – R208 million higher than in the first half of 2011. Waste stripping capital expenses at our Mogalakwena Mine decreased to R311 million in the first half 2012 from R338 million in

the first half of 2011. Project capital expenditure was R1,359 million, down 12% or R180 million from the 2011 figure. Interest capitalised was R185 million, which is in line with the same period in 2011.

The majority of the project capital expenditure for the first half of 2012 was invested on the Twickenham Platinum Mine, Unki Mine and the Khuseleka Ore Replacement Project.

The Twickenham Platinum Mine achieved 1,673 fatality free days. Current major work includes declines and primary developments.

The Bathopele 5 and Slag Cleaning Furnace 2 Projects have recently entered implementation phase and are progressing on schedule.

The Thembelani 2 project has been stopped and a co-extraction project study of the resource is currently underway, with a scheduled completion period of 3 years.

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 2011 Annual Report.

### BOARD AND EXCO CHANGES

Thomas Wixley retired as a non-executive director on 30 March 2012. On 30 June 2012, the Company Secretary, Sarita Martin, resigned from the company. The process to find a successor is ongoing.

Neville Nicolau resigned with immediate effect on 19 July 2012 as Chief Executive Officer (CEO) of the Company. The Board of Anglo American Platinum Limited has appointed Chris Griffith as the company's new CEO with effect from 1 September 2012. In the interim period until 1 September 2012, Bongani Nqwababa, Finance Director of Anglo American Platinum, will fulfil the role of CEO.

Khanyisile Kweyama, executive head of human resources, was appointed as Executive Director of Anglo American South Africa with effect from 1 September 2012. The process of finding her replacement has commenced.

## COMMENTARY

for the six months ended 30 June 2012

### STRATEGIC REVIEW AND OUTLOOK

Anglo American Platinum believes that global platinum supply is likely to exceed demand in the short term. There is, however, potential for further reduced supply from South Africa, possibly coupled with improved sentiment and increased investment demand, which could move the market into balance. The current depressed price has reduced operating margins and consequently capital investment in sustaining current and increasing future production has reduced significantly. While the market may be in surplus in the short term, we believe that global demand growth will not be matched by supply growth with material deficits likely in the medium to long term. Anglo American Platinum, with its superior asset base in terms of extent and reef type, is well positioned to adjust project prioritisation and scheduling to match future demand.

Despite the current short term challenges, Anglo American Platinum believes that the longer term supply demand outlook for the platinum business remains attractive. Although platinum demand growth typically follows global GDP, it is enhanced by demand for additional metal required to meet tightening vehicle emissions legislation and demand for metal used in variety of new applications. Long term matching of supply to demand is aided by the short term response of price elastic jewellery demand which reduces the extent to which short term supply needs to respond to short-term changes in demand.

The exceptionally wide variety of industrial applications for platinum results in numerous applications being at different points in demand

maturity. Consequently, the overall growth in industrial demand is more similar to global GDP growth than demand growth in any particular application. Platinum demand growth in autocatalysts has a component of demand related to GDP. However, tightening emissions legislation and the associated selection of technology to achieve the required emissions levels continues to drive overall demand growth. Price elastic jewellery demand is effective in providing metal to industrial applications at high prices and providing additional demand at low prices.

The key objective of the strategic review is to thoroughly assess the options available to establish a long term portfolio with sustainable competitive advantage that will deliver superior through the cycle value for shareholders and stakeholders. We are reviewing the entire value chain, from overhead and indirect costs, resources to mining to processing, marketing and commercial strategy, as well as the shape and size of portfolio which will leverage our industry leading resource base.

Since we announced the in-depth strategic review, the operating environment has deteriorated further. The rand basket price is under pressure due to the weaker global economic environment, mining inflation has remained well above the South African consumer price index, labour unrest linked to the formation of a new union has presented new challenges and safety related stoppages remain a challenge for some of our peers.



While the portfolio review, aimed at delivering superior returns through the cycle, is continuing and will be completed by the end of the year, Anglo American Platinum management is targeting a number of areas of short-term action in response to market conditions.

We have taken swift and disciplined measures to preserve our balance sheet position in light of the challenging environment. Anglo American Platinum, together with its joint venture partner, has suspended production at Marikana Mine and placed the operation on care and maintenance. We are engaging with our JV partners and reviewing all options for the balance of our JV portfolio.

We are also reviewing our project portfolio to ensure effective capital allocation and appropriate prioritisation of projects. In February, we announced a cut in our 2012 capital expenditure target from R9 billion to R8 billion. In light of the continued market volatility and uncertainty, we are further reducing this by another R700 million to up to R7.3 billion for the full year. We will also continue to focus on asset optimisation and supply chain management as well as increasing production from lower cost mines like Mogalakwena.

In order to ensure organisational effectiveness and efficiency, Anglo American Platinum has also embarked on a programme to review overhead structures and costs across the entire organisation. This review is intended to ensure that our overhead structures are appropriately supporting the operations. It is an imperative to review current ways of working, and ensure that the organisation is best structured for the future.

Anglo American Platinum's review of its marketing and commercial strategy has identified numerous opportunities to better match its product offering to the needs of current and potential customers and improve its market intelligence and market development initiatives. We expect to see incremental benefits develop over the next 2 years with further details of improvements communicated once contractually in place.

Anglo American Platinum has actively participated in the joint initiatives, established as a task team by the Department of Mineral Resources and the Mining Industry Growth and Development Task Team (MIGDETT). Industry recommendations on joint interventions with government to alleviate the current crisis faced will be vigorously explored.

Also in February, we guided the market that we would be targeting reduced refined production levels of between 2.5 and 2.6 million

ounces of platinum for 2012, dependent on market conditions, and down from previous guidance of 2.7 million ounces of platinum. As a result of further market deterioration, we are reducing our refined production target for 2012 further to between 2.4 and 2.5 million platinum ounces, but will continue to monitor market conditions closely with a view to reacting to further soft market demand or take advantage of any upturns in demand in the short-term.

As highlighted in February, the unit cost guidance for 2012, of between R14,000 and R14,500 per equivalent refined platinum ounce, was based on production levels of 2.6 million ounces of platinum. Given the high fixed cost nature of the business and ongoing input cost inflation, offset by cost-cutting efforts by management highlighted above, we believe that unit cash costs for the full year will be able to be contained to R15,000 per equivalent refined platinum ounce, taking into account the lower production levels guided above. This achievement would mean that unit costs will have been contained to an increase of up to 11% over 2011 levels, reflecting high input costs.

The Company is expecting to conclude the restructuring and refinancing of Atlatsa Resources Corporation (formerly Anooraq Resources Corporation) and the implementation of Unki Indigenisation plan in the second half of the year.

Johannesburg, South Africa  
 23 July 2012

For further information, please contact:

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Reviewed Six months ended		% change	Audited
		30 June 2012 Rm	30 June 2011 Rm		Year ended 31 December 2011 Rm
<b>Gross sales revenue</b>	5	<b>19,532</b>	24,972		51,484
Commissions paid		<b>(122)</b>	(167)		(367)
<b>Net sales revenue</b>		<b>19,410</b>	24,805	(22)	51,117
<b>Cost of sales</b>		<b>(17,331)</b>	(20,038)	14	(42,562)
<b>Gross profit on metal sales</b>	6	<b>2,079</b>	4,767	(56)	8,555
Other net (expenditure)/ income	9	<b>(1,482)</b>	211		(182)
Market development and promotional expenditure		<b>(198)</b>	(226)		(408)
<b>Operating profit</b>		<b>399</b>	4,752	(92)	7,965
IFRS 2 Charge – community economic empowerment transaction		–	–		(1,073)
(Loss)/gain on revaluation of investment in Wesizwe Platinum Limited (Wesizwe)		<b>(256)</b>	33		33
Interest expensed	10	<b>(127)</b>	(135)		(216)
Interest received		<b>39</b>	176		216
Remeasurements of loans and receivables		<b>3</b>	165		215
Losses from associates (net of taxation)		<b>(481)</b>	(203)		(479)
<b>(Loss)/profit before taxation</b>		<b>(423)</b>	4,788	(109)	6,661
Taxation	11	<b>(27)</b>	(1,405)		(2,974)
<b>(Loss)/profit for the period/year</b>		<b>(450)</b>	3,383	(113)	3,687
<b>Other comprehensive income, net of income tax</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>		<b>186</b>	(55)		131
Deferred foreign exchange translation gains		<b>87</b>	102		557
Share of other comprehensive losses of associates		<b>(2)</b>	(4)		(5)
Reclassification of unrealised losses on available-for-sale investment to loss/profit		<b>256</b>	–		–
Net losses on available-for-sale investments		<b>(155)</b>	(153)		(421)
<b>Total comprehensive (loss)/income for the period/year</b>		<b>(264)</b>	3,328		3,818
<b>(Loss)/profit attributable to:</b>					
Owners of the Company		<b>(464)</b>	3,328	(114)	3,591
Non-controlling interests		<b>14</b>	55		96
		<b>(450)</b>	3,383		3,687
<b>Total comprehensive (loss)/income attributable to:</b>					
Owners of the Company		<b>(278)</b>	3,273		3,722
Non-controlling interests		<b>14</b>	55		96
		<b>(264)</b>	3,328		3,818
<b>Headline earnings</b>	12	<b>713</b>	3,233	(78)	3,566
Number of ordinary shares in issue (millions)		<b>260.9</b>	261.2		261.1
Weighted average number of ordinary shares in issue (millions)		<b>261.1</b>	261.5		261.4
Weighted average number of potential diluted ordinary shares in issue (millions)		<b>262.0</b>	262.4		263.4
Earnings per ordinary share (cents)					
– Basic		<b>(178)</b>	1,273	(114)	1,374
– Diluted		<b>(177)</b>	1,268	(114)	1,363

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	Reviewed		Audited
		30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>ASSETS</b>				
<b>Non-current assets</b>				
		<b>68,076</b>	67,206	68,971
Property, plant and equipment		<b>43,265</b>	37,345	44,499
Capital work-in-progress		<b>13,548</b>	18,024	12,940
Investment in associates	13	<b>6,632</b>	6,917	6,870
Investments held by environmental trusts		<b>600</b>	595	662
Other financial assets	14	<b>3,971</b>	4,251	3,931
Other non-current assets		<b>60</b>	74	69
<b>Current assets</b>				
		<b>21,954</b>	17,615	18,309
Inventories	15	<b>16,841</b>	12,022	12,525
Trade and other receivables		<b>3,368</b>	3,347	3,066
Other assets		<b>405</b>	301	419
Other current financial assets		<b>13</b>	21	3
Cash and cash equivalents	16	<b>1,327</b>	1,924	2,296
<b>Total assets</b>		<b>90,030</b>	84,821	87,280
<b>EQUITY AND LIABILITIES</b>				
<b>Share capital and reserves</b>				
Share capital		<b>27</b>	26	27
Share premium		<b>20,917</b>	21,098	21,014
Foreign currency translation reserve		<b>166</b>	(397)	79
Available-for-sale reserve		<b>(191)</b>	(24)	(292)
Retained earnings		<b>34,686</b>	35,255	35,534
Non-controlling interests		<b>372</b>	382	381
<b>Shareholders' equity</b>		<b>55,977</b>	56,340	56,743
<b>Non-current liabilities</b>				
		<b>22,787</b>	14,439	15,430
Interest-bearing borrowings	17	<b>8,267</b>	451	939
Obligations due under finance leases		<b>—</b>	1	—*
Other financial liabilities		<b>32</b>	106	69
Environmental obligations		<b>1,472</b>	1,431	1,412
Employees' service benefit obligations		<b>3</b>	7	4
Deferred taxation		<b>13,013</b>	12,443	13,006
<b>Current liabilities</b>				
		<b>11,266</b>	14,042	15,107
Current interest-bearing borrowings	17	<b>2,602</b>	5,822	5,019
Trade and other payables		<b>5,986</b>	5,939	6,762
Other liabilities		<b>1,614</b>	1,414	1,792
Other current financial liabilities		<b>258</b>	141	183
Share-based payment provision		<b>62</b>	91	76
Taxation		<b>744</b>	635	1,275
<b>Total equity and liabilities</b>		<b>90,030</b>	84,821	87,280

\* Less than R500,000.

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Reviewed Six months ended		Audited Year ended
	30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>Cash flows (used in)/from operating activities</b>			
Cash receipts from customers	18,839	24,315	51,278
Cash paid to suppliers and employees	(19,992)	(18,282)	(38,020)
Cash (used in)/generated from operations	(1,153)	6,033	13,258
Interest paid (net of interest capitalised)	(75)	(81)	(194)
Taxation paid	(531)	(400)	(752)
<b>Net cash (used in)/from operating activities</b>	<b>(1,759)</b>	5,552	12,312
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment (includes interest capitalised)	(3,013)	(3,013)	(7,504)
Proceeds from sale of plant and equipment	17	125	276
Senior loan to Plateau Resources Proprietary Limited (Plateau)	–	(669)	(669)
Proceeds on disposal of interest in Western Bushveld Joint Venture	–	126	126
Proceeds on sale of mineral rights and other investments	9	–	14
Distribution from associates	–	79	79
Loans to associates	(212)	(126)	(263)
Advances made to Plateau for the operating cash shortfall facility	(156)	(115)	(242)
Decrease/(increase) in investments held by environmental trusts	76	(11)	(73)
Interest received	23	52	98
Growth in environmental trusts	–	(2)	16
Other advances	(81)	(15)	(15)
<b>Net cash used in investing activities</b>	<b>(3,337)</b>	(3,569)	(8,157)
<b>Cash flows from/(used in) financing activities</b>			
Proceeds from the issue of ordinary share capital	–	–	1
Share issue expenses on the community economic empowerment transaction	–	–	(29)
Purchase of treasury shares for the Bonus Share Plan (BSP)	(231)	(295)	(387)
Proceeds from/(repayment of) interest-bearing borrowings	4,911	(374)	(686)
Repayment of finance lease obligation	–	–	(1)
Cash dividends paid	(530)	(1,791)	(3,116)
Cash distributions to minorities	(23)	(133)	(175)
<b>Net cash from/(used in) financing activities</b>	<b>4,127</b>	(2,593)	(4,393)
<b>Net decrease in cash and cash equivalents</b>	<b>(969)</b>	(610)	(238)
Cash and cash equivalents at beginning of period/year	2,296	2,534	2,534
<b>Cash and cash equivalents at end of period/year</b>	<b>1,327</b>	1,924	2,296
<b>Movement in net debt</b>			
<b>Net debt at beginning of period/year</b>	<b>(3,662)</b>	(4,111)	(4,111)
Net cash (used in)/from operating activities	(1,759)	5,552	12,312
Net cash used in investing activities	(3,337)	(3,569)	(8,157)
Other	(784)	(2,222)	(3,706)
<b>Net debt at end of period/year</b>	<b>(9,542)</b>	(4,350)	(3,662)
<b>Made up as follows:</b>			
Cash and cash equivalents	1,327	1,924	2,296
Obligations due under finance leases	–	(1)	–*
Interest-bearing borrowings	(8,267)	(451)	(939)
Current interest-bearing borrowings	(2,602)	(5,822)	(5,019)
	<b>(9,542)</b>	(4,350)	(3,662)

\* Less than R500,000.

## 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
<b>Balance at 31 December 2010 (audited)</b>	<b>26</b>	<b>21,381</b>	<b>(499)</b>	<b>129</b>	<b>33,521</b>	<b>460</b>	<b>55,018</b>
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)
<b>Balance at 30 June 2011 (reviewed)</b>	<b>26</b>	<b>21,098</b>	<b>(397)</b>	<b>(24)</b>	<b>35,255</b>	<b>382</b>	<b>56,340</b>
Total comprehensive income for the period			455	(268)	262	41	490
Deferred tax charged directly to equity					1		1
Transfer of deferred taxation on prior year translation differences on net investment in foreign subsidiary			21				21
Cash distributions to minorities						(42)	(42)
Cash dividends paid					(1,325)		(1,325)
Gain on variation of interests in associate					25		25
Issue of shares – community economic empowerment transaction	1	(29)					(28)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(92)					(92)
Shares vested in terms of the BSP	–*	37			(37)		–
Equity-settled share-based compensation – community economic empowerment transaction					1,073		1,073
Equity-settled share-based compensation					299		299
Shares purchased for employees					(19)		(19)
<b>Balance at 31 December 2011 (audited)</b>	<b>27</b>	<b>21,014</b>	<b>79</b>	<b>(292)</b>	<b>35,534</b>	<b>381</b>	<b>56,743</b>
Total comprehensive income/(loss) for the period			87	101	(466)	14	(264)
Deferred tax charged directly to equity					3		3
Cash distributions to minorities						(23)	(23)
Cash dividends paid					(530)		(530)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(231)					(231)
Shares vested in terms of the BSP	–*	134			(134)		–
Equity-settled share-based compensation					299		299
Shares purchased for employees					(20)		(20)
<b>Balance at 30 June 2012 (reviewed)</b>	<b>27</b>	<b>20,917</b>	<b>166</b>	<b>(191)</b>	<b>34,686</b>	<b>372</b>	<b>55,977</b>

\* Less than R500,000.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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1. This interim report is in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the South African Statements and Interpretations of Statements of Generally Accepted Accounting Practice (AC 500 Series), the requirements of the Companies Act of South Africa and the JSE Limited's Listings Requirements. It also contains the information required by International Accounting Standard 34 – Interim Financial Reporting. The preparation of the Group's reviewed consolidated interim results for the six months ended 30 June 2012 was supervised by the Finance director, Mr B Nqwababa.
  2. The interim report has been prepared using accounting policies that comply with IFRS 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 2011.
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### 3. **IMPACT OF ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED**

At the reporting date, the following new accounting standards and interpretations and/or amendments to accounting standards were in issue but not yet effective:

- IFRS 1 – First-time Adoption of International Financial Reporting Standards - Amendments to address how a first-time adopter would account for a government loan with a below-market rate of interest.
- IFRS 7 – Financial Instruments: Disclosures – Amendments enhancing disclosures about offsetting of financial assets and financial liabilities
- IFRS 9 – Financial Instruments: Classification and Measurement – The standard is set to replace the current IAS 39.
- IFRS 10 – Consolidated Financial Statements – The standard establishes the principles for the presentation and preparation of consolidated financial statements when an entity controls one or more entities.
- IFRS 11 – Joint Arrangements – The standard is set to replace the current version of IAS 31 and establishes principles for financial reporting by entities that have an interest in joint arrangements.
- IFRS 12 – Disclosures of Interests in Other Entities – The standard deals with the disclosure requirements regarding an entity's interests in subsidiaries, joint arrangements, investment in associates or other unconsolidated structured entities.
- IFRS 13 – Fair Value Measurement – The standard provides a single framework within which fair value is defined, provides guidelines on how to measure fair value and also provides guidelines on the required disclosures.
- IAS 1 – Presentation of Financial Statements – Amendments to revise the way other comprehensive income is presented.
- IAS 19 – Employee Benefits – The amendment deals with various aspects ranging from modification of accounting for termination benefits to enhanced disclosures about defined benefit plans.
- IAS 27 – Separate Financial Statements – The revised standard will supersede the current version of IAS 27 and deals with the accounting and disclosure of an entity's interest in subsidiaries, joint ventures and associates in the entity's separate financial statements.
- IAS 28 – Investment in Associates and Joint Ventures – The revised standard will supersede the current version of IAS 28 and prescribes the accounting for investment in associates and also sets out the requirements for the equity method when accounting for investments in associates and joint ventures.
- IAS 32 – Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities.
- IFRIC 20 – Stripping Costs in the Production Phase of a Surface Mine – The interpretation deals with how and when to account for the costs associated with the stripping activity (during the production phase of a surface mine), as well as how to measure these benefits both initially and subsequently.
- Annual improvements (2009 - 2011 Cycle) – Deals with minor amendments to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.

The Company is in the process of assessing the impact of IFRS 9 and IFRIC 20. The remaining new standards and amendments are not expected to have a material impact on the financial results of the Company.

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#### 4. SEGMENTAL INFORMATION

	Net sales revenue			Operating contribution		
	Reviewed 30 June 2012 Rm	Reviewed 30 June 2011 Rm	Audited 31 December 2011 Rm	Reviewed 30 June 2012 Rm	Reviewed 30 June 2011 Rm	Audited 31 December 2011 Rm
<b>Operations</b>						
Bathopele Mine	964	1,165	2,284	184	323	548
Khomanani Mine	852	900	1,925	62	96	234
Thembelani Mine	729	1,025	2,055	(12)	225	396
Khuseleka Mine	1,096	1,142	2,538	94	95	341
Siphumelele Mine	691	864	1,865	104	139	381
Tumela Mine	1,638	2,712	5,285	197	838	1,481
Dishaba Mine	1,122	1,361	2,995	203	276	701
Union Mine†	1,666	2,613	5,126	294	694	1,062
Union North Mine	528	1,022	1,844	33	268	338
Union South Mine	1,138	1,591	3,282	261	426	724
Mogalakwena Mine	3,688	4,036	8,403	1,085	1,714	3,413
Twickenham Platinum Mine	—	34	36	—	16	16
Unki Platinum Mine	641	270	946	165	93	287
Modikwa Platinum Mine	445	675	1,415	6	127	312
Kroondal Platinum Mine	708	1,110	2,095	86	361	536
Marikana Platinum Mine	195	259	544	(104)	3	42
Mototolo Platinum Mine	428	505	1,066	120	178	329
	14,863	18,671	38,578	2,484	5,178	10,079
Western Limb Tailings Retreatment (WLTR)	322	351	753	127	129	240
Chrome refining	239	212	474	201	202	451
<b>Total – mined</b>	<b>15,424</b>	<b>19,234</b>	<b>39,805</b>	<b>2,812</b>	<b>5,509</b>	<b>10,770</b>
Purchased metals	3,986	5,571	11,312	408	479	597
	19,410	24,805	51,117	3,220	5,988	11,367
Other costs				(1,141)	(1,221)	(2,812)
<b>Gross profit on metal sales</b>				<b>2,079</b>	<b>4,767</b>	<b>8,555</b>

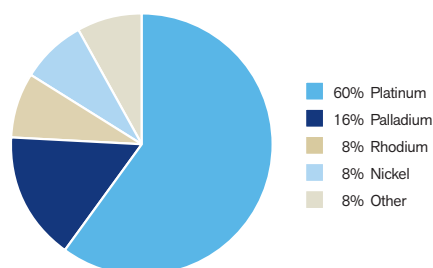
† Union Mine was successfully reorganised into two separate mines, namely Union North Mine and Union South Mine, during 2011.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

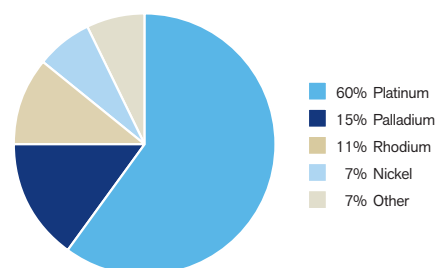
	Reviewed Six months ended		Audited Year ended
	30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>5. GROSS SALES REVENUE</b>			
Sales revenue emanated from the following principal regions:			
<b>Precious metals</b>	<b>17,313</b>	22,531	46,950
Asia	<b>6,344</b>	9,369	18,322
Europe	<b>7,782</b>	8,769	18,884
South Africa	<b>2,301</b>	2,299	5,555
North America	<b>886</b>	2,094	4,189
<b>Base metals</b>	<b>1,951</b>	2,211	4,008
South Africa	<b>1,000</b>	1,504	2,543
Rest of the world	<b>951</b>	707	1,465
<b>Other†</b>	<b>268</b>	230	526
South Africa	<b>61</b>	64	117
Rest of the world	<b>207</b>	166	409
	<b>19,532</b>	24,972	51,484
Gross sales revenue by metal:			
Platinum	<b>11,705</b>	14,937	32,171
Palladium	<b>3,206</b>	3,730	7,520
Rhodium	<b>1,565</b>	2,624	4,882
Nickel	<b>1,540</b>	1,829	3,180
Other	<b>1,516</b>	1,852	3,731
<b>Gross sales revenue</b>	<b>19,532</b>	24,972	51,484

† In the current period 'Other' has been split between South Africa and Rest of the world.

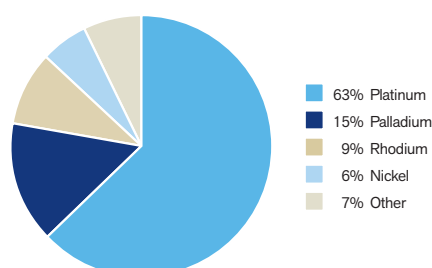
Gross sales revenue by metal  
Six months ended 30 June 2012



Gross sales revenue by metal  
Six months ended 30 June 2011



Gross sales revenue by metal  
For the year ended 31 December 2011



	Reviewed Six months ended		Audited Year ended
	30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>6. GROSS PROFIT ON METAL SALES</b>			
<b>Gross sales revenue</b>	<b>19,532</b>	24,972	51,484
Commissions paid	(122)	(167)	(367)
<b>Net sales revenue</b>	<b>19,410</b>	24,805	51,117
<b>Cost of sales</b>	<b>(17,331)</b>	(20,038)	(42,562)
<b>On-mine</b>	<b>(13,478)</b>	(11,660)	(25,237)
Cash operating costs	(11,794)	(10,069)	(21,950)
Depreciation (Note 7)	(1,656)	(1,548)	(3,243)
Deferred waste stripping	(28)	(43)	(44)
<b>Purchase of metals and leasing activities*</b>	<b>(4,026)</b>	(4,355)	(9,193)
<b>Smelting</b>	<b>(1,461)</b>	(1,305)	(2,801)
Cash operating costs	(1,105)	(932)	(2,045)
Depreciation (Note 7)	(356)	(373)	(756)
<b>Treatment and refining</b>	<b>(1,315)</b>	(1,021)	(2,316)
Cash operating costs	(1,001)	(826)	(1,788)
Depreciation (Note 7)	(314)	(195)	(528)
<b>Increase/(decrease) in metal inventories</b>	<b>4,090</b>	(476)	(203)
<b>Other costs</b> (Note 8)	<b>(1,141)</b>	(1,221)	(2,812)
<b>Gross profit on metal sales</b>	<b>2,079</b>	4,767	8,555
Gross profit margin (%)	<b>10.7</b>	19.2	16.7
* Consists of purchased metals in concentrate, secondary metals and other metals.			
<b>7. DEPRECIATION OF OPERATING ASSETS</b>			
Depreciation of mining and process property, plant and equipment consists of the following categories:			
Operating assets	<b>2,326</b>	2,116	4,527
Mining	<b>1,656</b>	1,548	3,243
Smelting	<b>356</b>	373	756
Treatment and refining	<b>314</b>	195	528
Depreciation included in other costs	<b>53</b>	102	234
	<b>2,379</b>	2,218	4,761

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Reviewed Six months ended	Audited Year ended	
	30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>8. OTHER COSTS</b>			
Other costs include:			
Share-based payments – other share schemes	120	62	166
Share-based payments – The Kotula Trust (Group ESOP)	166	166	332
	<b>286</b>	228	498
<b>9. OTHER NET (EXPENDITURE)/INCOME</b>			
Other net (expenditure)/income consists of the following principal categories:			
(Loss)/profit on scrapping and disposal of property, plant and equipment	<b>(1,285)</b>	96	(68)
(Losses)/gains on financial assets at FVTPL	<b>(156)</b>	149	(148)
Net realised and unrealised foreign exchange (losses)/gains	<b>(85)</b>	(60)	122
Gains on commodity sales contracts at fair value	<b>39</b>	49	120
Project maintenance costs <sup>o</sup>	<b>(10)</b>	(59)	(130)
Consultation fees and other business optimisation costs	<b>(3)</b>	(42)	(182)
Facilitation costs <sup>†</sup>	–	–	(84)
Proceeds on insurance claims	–	–	24
Losses on foreign currency forward exchange contracts at fair value	–	(4)	–
Other – net	<b>18</b>	82	164
	<b>(1,482)</b>	211	(182)
<sup>o</sup> 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.			
<sup>†</sup> Consists of a US\$10 million donation to the Tongogara district community surrounding Unki Platinum Mine			
<b>10. INTEREST EXPENSED</b>			
<b>Interest expensed</b>	<b>(73)</b>	(82)	(167)
Interest paid	<b>(258)</b>	(267)	(530)
Less: Capitalised	<b>185</b>	185	363
<b>Time value of money adjustment to environmental obligations</b>	<b>(54)</b>	(53)	(49)
Decommissioning costs	<b>(45)</b>	(44)	(33)
Restoration costs	<b>(9)</b>	(9)	(16)
	<b>(127)</b>	(135)	(216)

	Reviewed Six months ended		Audited Year ended
	30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>11. TAXATION</b>			
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	<b>(28.0)</b>	28.0	28.0
STC	<b>12.2</b>	1.2	2.9
	<b>(15.8)</b>	29.2	30.9
Disallowable items	<b>11.0</b>	(1.8)	3.5
Capital profits	<b>17.0</b>	(0.2)	(0.1)
Prior-year under/(over) provision	<b>52.7</b>	(2.6)	9.0
Effect of after-tax share of losses from associates	<b>31.8</b>	1.9	2.0
Effective tax rate adjustment	<b>(85.9)</b>	—	—
Other	<b>(4.4)</b>	2.8	(0.7)
Effective taxation rate	<b>6.4</b>	29.3	44.6*
* Increase in effective tax rate relates to various factors including non-recurring items relating to the community economic empowerment transaction, other non-tax deductible expenditure and prior years' adjustments.			
<b>12. RECONCILIATION BETWEEN (LOSS)/PROFIT AND HEADLINE EARNINGS</b>			
	Rm	Rm	Rm
<b>(Loss)/profit attributable to owners of the Company</b>	<b>(464)</b>	3,328	3,591
Adjustments			
Loss/(gain) on revaluation of investment in Wesizwe	<b>256</b>	(33)	(33)
Tax effect thereon	—	3	3
Profit on sale of other mineral rights and investments	<b>(10)</b>	(6)	(14)
Tax effect thereon	—	2	—
Loss/(profit) on scrapping and disposal of property, plant and equipment	<b>1,293</b>	(85)	27
Tax effect thereon	<b>(362)</b>	24	(8)
<b>Headline earnings</b>	<b>713</b>	3,233	3,566
Headline earnings per ordinary share (cents)			
Headline	<b>273</b>	1,236	1,365
Diluted	<b>272</b>	1,232	1,354

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Reviewed Six months ended	Audited Year ended	
	30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>13. INVESTMENT IN ASSOCIATES</b>			
<b>Listed (market value: R197 million (30 June 2011: R541 million; 31 December 2011: R411 million))</b>			
Investment in Atlatsa Resources Corporation (Atlatsa)	224	541	408
<b>Unlisted (directors' valuation: R8,147 million (30 June 2011: R10,466 million; 31 December 2011: R8,836 million))</b>	<b>6,408</b>	6,376	6,462
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)			
Carrying value of investment	(1,095)	(553)	(746)
Investment in 'A' preference shares	878	878	878
Loans to associate	1,352	1,068	1,203
Bafokeng-Rasimone Platinum Mine			
Carrying value of investment	4,684	4,475	4,569
Johnson Matthey Fuel Cells Limited			
Carrying value of investment	(51)	(47)	(67)
Cumulative redeemable preference shares	90	76	88
Loan to associate (subordinated to third-party debt)	108	77	105
Richtrau No 123 Proprietary Limited			
Carrying value of investment	11	–	11
Unincorporated associate – Pandora			
Carrying value of investment	431	402	421
	<b>6,632</b>	6,917	6,870
<b>14. OTHER FINANCIAL ASSETS</b>			
<b>Loans carried at amortised cost</b>			
Investment in preference shares and loans to Plateau	2,385	2,059	2,197
Loan to ARM Mining Consortium Limited	79	33	78
Advance to Bakgatla-Ba-Kgafela traditional community	129	73	77
Other	83	49	49
	<b>2,676</b>	2,214	2,401
<b>Investments carried at fair value through profit or loss (FVTPL)</b>			
Investment in Newshelf 848 Proprietary Limited	3	321	82
<b>Available-for-sale investments carried at fair value</b>			
Investment in Royal Bafokeng Platinum Limited	1,108	1,388	1,139
Investment in Wesizwe Platinum Limited	184	328	309
	<b>3,971</b>	4,251	3,931

	Reviewed Six months ended		Audited Year ended
	30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>15. INVENTORIES</b>			
Refined metals	<b>3,320</b>	3,073	3,326
At cost	<b>2,730</b>	2,341	2,518
At net realisable values	<b>590</b>	732	808
Work-in-progress	<b>12,001</b>	7,919	7,928
At cost	<b>9,828</b>	6,470	6,951
At net realisable values	<b>2,173</b>	1,449	977
Total metal inventories	<b>15,321</b>	10,992	11,254
Stores and materials at cost less obsolescence provision	<b>1,520</b>	1,030	1,271
	<b>16,841</b>	12,022	12,525
<b>16. CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents consist of balances with banks and money market instruments.			
Cash on deposit	<b>1,022</b>	1,699	2,062
Cash investments held by environmental trusts	<b>77</b>	1	1
Cash held by insurance captives	<b>228</b>	224	233
	<b>1,327</b>	1,924	2,296
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.			
<b>17. INTEREST-BEARING BORROWINGS</b>			
The Group has the following borrowing facilities:			
Committed facilities	<b>20,235</b>	21,479	20,169
Uncommitted facilities	<b>5,301</b>	4,739	4,805
Total facilities	<b>25,536</b>	26,218	24,974
Less: Facilities utilised	<b>(10,869)</b>	(6,273)	(5,958)
Interest-bearing borrowings	<b>(8,267)</b>	(451)	(939)
Current interest-bearing borrowings	<b>(2,602)</b>	(5,822)	(5,019)
Available	<b>14,667</b>	19,945	19,016
Weighted average borrowing rate (%)	<b>6.59</b>	6.38	6.60

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Reviewed Six months ended	Reviewed Six months ended	Audited Year ended
	30 June 2012 Rm	30 June 2011 Rm	31 December 2011 Rm
<b>18. COMMITMENTS</b>			
<b>Mining and process property, plant and equipment</b>			
Contracted for	2,473	1,603	1,906
Not yet contracted for	28,143	25,553	26,113
Authorised by the directors	30,616	27,156	28,019
Project capital	25,099	22,805	22,546
– within one year	4,912	3,835	4,609
– thereafter	20,187	18,970	17,937
Stay-in-business capital	5,517	4,351	5,473
– within one year	3,930	3,528	3,479
– thereafter	1,587	823	1,994
<b>Capital commitments relating to the Group's share in associates</b>			
Contracted for	424	352	420
Not yet contracted for	2,754	2,933	2,946
Authorised by the directors	3,178	3,285	3,366
<b>Other</b>			
Operating lease rentals – buildings	390	461	507
Due within one year	107	96	125
Due within two to five years	253	261	315
More than five years	30	104	67
Information technology service providers	454	264	332
Due within one year	127	86	210
Due within two to five years	327	178	122

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

The Group has provided Plateau with a facility to enable it to meet its obligations in respect of operating and capital expenditure for Bokoni Platinum Mine. The facility is limited to R1,100 million and is available to Plateau from 1 July 2009 to 31 August 2013.

The Group has also provided Lexshell 36 with a project capital expenditure facility to fund its 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 2012, this facility had not been drawn upon.

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## 19. CONTINGENT LIABILITIES

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances of Group assets. The Group is the subject of various claims, which are individually immaterial and are not expected, in aggregate, to result in material losses. In addition, at 30 June 2012, the Company has certain unresolved tax matters. Management have consulted with external tax and legal advisors and believe that these matters have been appropriately treated in the results for the six months ended 30 June 2012.

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 cost and amounts held in the environmental trusts. At 30 June 2012, these guarantees amounted to R2,801 million (30 June 2011: R2,682 million; 31 December 2011: R2,653 million).

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## 20. CHANGES IN ACCOUNTING ESTIMATES FOR INVENTORY

During the current period, the Group updated 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 three years.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R1,439 million (2011: R417 million). This results in the recognition of an after-tax gain of R1,036 million (2011: R300 million).

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## 21. REFINANCING OF ATLATSA

The Group and Atlatsa have concluded a binding term sheet for the restructure, recapitalisation and refinancing of Atlatsa and Bokoni Platinum Holdings Proprietary Limited. The detailed terms were included in a joint announcement to shareholders on 2 February 2012. The parties are still in the process of finalising the implementation of the refinancing transaction. The implementation of the transaction is subject to the fulfilment of certain conditions precedent including regulatory approval. This transaction will be accounted for once these conditions have been fulfilled, which is expected to take place in the second half of 2012.

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## 22. UNKI PLATINUM MINES INDIGENISATION PLAN

Negotiations with the Zimbabwean government regarding the compliance of Unki Platinum Mine with the requirements of the Indigenisation Act continue and significant progress has been made in this regard. Amplats is confident that an acceptable agreement will be reached and details will be announced once the transaction has received the necessary approvals.

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## PROGRESS ON OUR SUSTAINABILITY COMMITMENTS


for the six months ended 30 June 2012

	WHAT WE SAID WE WOULD ACHIEVE IN 2012	HOW WE HAVE DONE TO DATE
<b>Employee safety</b>	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	<input checked="" type="checkbox"/> • Five work related fatality year to date
	• Continued reduction of total injuries	<input type="checkbox"/> • Zero harm in action program underway
	• LTIFR to be less than one	<input checked="" type="checkbox"/> • 1.36
	• Conduct self-assessments against AFRS to ensure it is integrated as part of our operational controls	<input type="checkbox"/> • Self assessments underway
<b>Mineral policy and legislative compliance</b>	Imbalances in South African society owing to its past need to be addressed through a comprehensive transformation programme in line with the Mining Charter. Steady progress is being made. Our licence to operate depends on approved Environmental Management Programmes (EMPs), Water Use Licences (WULs) and, where applicable, Basic Assessments or Environmental Impact Assessments (EIAs) as per listed activities in the National Environmental Management Act.	
	• 26% HDSA ownership of reserves and resources by 2014	<input type="checkbox"/> • Plans in place to achieve the target
	• To achieve 43% procurement spend on HDSA vendors	<input checked="" type="checkbox"/> • 50% achieved
	• Top management 40%; senior management 45%; middle management 57%; junior management 69%	<input type="checkbox"/> • Top management 44%; senior management 41%; middle management 57%; junior management 64%
	• Targets for women to reflect the EAP demographics	<input checked="" type="checkbox"/> • 12.6% achieved
	• Ensure all SO <sub>2</sub> emissions are below permitted levels	<input checked="" type="checkbox"/> • All emissions below target on average
	• Maintain ISO 14001 certification	<input type="checkbox"/> • ISO 14001 audits scheduled
	• All operations to have approved Water Use Licence (WUL)	<input checked="" type="checkbox"/> • Two WULs outstanding
<b>Community and infrastructure development</b>	Many communities around our operations remain underdeveloped. Furthermore, communities expect to benefit from the development and expansion of our mines.	
	• Put plans in place to respond to SEAT 2 assessment recommendations	<input checked="" type="checkbox"/> • Plans in place and being implemented
	• 1% of pretax profit to be spent on community development	<input checked="" type="checkbox"/> • Progress to date – R74.5 million
	• Continue to promote home ownership. Build 20,000 homes by 2017 (800 in 2011)	<input type="checkbox"/> • Construction in full progress
<b>Employee health</b>	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	<input checked="" type="checkbox"/> • 18 new case year to date
	• Reduction of all noise below 110 dB(A) at source by 2013	<input type="checkbox"/> • S36 drop raise drilling still exceed limits
	• Hot commissioning of RBMRs new tank house	<input type="checkbox"/> • Hot commissioning underway
	• Maintain 97%	<input type="checkbox"/> • 15,905 employees to date and on track
	• Maintain all HIV-positive employees requiring ART on programme	<input checked="" type="checkbox"/> • 3,994 employees on ART

WHAT WE SAID WE WOULD ACHIEVE IN 2012

HOW WE HAVE DONE TO DATE

Access to and allocation of resources	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. The threat of water scarcity is very real for Amplats, given that more than 90% of our operations are located in South Africa, a country that is water-stressed. However, sufficient water has been secured to ensure the continuation of our business.	
	· Reduce energy consumption per unit of production by 15% against 2004 baseline by 2014	· Energy consumption below target year to date
	· Reduce CO <sub>2</sub> emissions by 10% per unit of production by end of 2014	· CO <sub>2</sub> emissions remain below target
	· Water consumption target for 2012 (41.2 million m <sup>3</sup> )	· Water consumption million year to date is below target
	· Improve water balances per operation to support performance tracking against targets	· Improved water balances being established

-  In progress
-  Target met
-  Target not met



## GROUP PERFORMANCE DATA

### QUARTERLY PRODUCTION STATISTICS

		Quarter ended			% change	
		June 2012	June 2011	March 2012	June 2012 vs June 2011	June 2012 vs March 2012
<b>Production statistics</b>						
Tonnes mined – opencast <sup>1</sup>	000	17,832	17,974	17,143	(1)	4
Tonnes broken – underground mines	000	7,226	6,304	6,321	15	14
Tonnes milled	000	10,632	10,388	10,410	2	2
Merensky/UG2/Other tonnes <sup>2</sup>	per 1 Merensky tonne	1:4.0:3.9	1:4.0:4.6	1:4.1:4.1		
4E Built-up head grade	g/tonne milled	3.09	3.19	3.20	(3)	(3)
Merensky Reef		4.76	5.00	4.84	(5)	(2)
UG2 Reef		3.64	3.76	3.72	(3)	(2)
Platreef (Mogalakwena Mine)		2.63	3.01	2.96	(13)	(11)
MSZ Reef (Unki Mine)		3.45	3.69	3.53	(7)	(2)
Surface sources including WLTR		1.12	1.18	1.13	(5)	(1)
<b>Equivalent refined platinum production<sup>3</sup></b>						
	000 oz					
Own mines and WLTR		389.7	395.5	412.9	(1)	(6)
Joint ventures – mines		58.1	54.7	57.8	6	1
Joint ventures and associates – purchased		121.0	118.4	110.7	2	9
Purchases from third parties		14.8	23.9	11.8	(38)	25
<b>Attributable to Anglo American Platinum</b>		<b>583.6</b>	592.5	593.2	(2)	(2)
<b>Total refined production</b>						
Platinum	000 oz	623.0	640.7	402.8	(3)	55
Palladium	000 oz	355.5	373.8	235.0	(5)	51
Rhodium	000 oz	75.1	79.9	53.9	(6)	39
Gold	000 oz	24.1	31.5	24.0	(23)	
PGMs	000 oz	1,186.7	1,244.0	801.3	(5)	48
Nickel	000 tonnes	5.4	5.5	4.7	(2)	15
Copper	000 tonnes	3.3	3.3	2.9		14
<b>Pipeline stock adjustment</b>		<b>137.9</b>	35.5	–	288	
<b>Refined platinum production</b>	<b>000 oz</b>	<b>623.0</b>	640.7	402.8	(3)	55
Mining	000 oz	472.8	482.2	300.6	(2)	57
Purchase of concentrate	000 oz	136.0	158.5	85.2	(14)	60
Toll refining <sup>4</sup>	000 oz	14.2	–	17.0		(16)
<b>Platinum pipeline movement</b>	000 oz	<b>112.7</b>	(12.7)	207.4		
<b>Employees (Managed operations: end of period)</b>						
Own enrolled employees		51,760	50,612	51,675	2	
Contractor employees		7,044	6,241	6,255	13	13
<b>Total employees for managed operations</b>		<b>58,804</b>	56,853	57,930	3	2
<b>m<sup>2</sup> per total operating employee</b>		<b>6.99</b>	5.95	6.12	17	14

<sup>1</sup> Includes Mogalakwena, Modikwa and Marikana opencast operations.

<sup>2</sup> Other tonnes includes both Platreef and other surface sources.

<sup>3</sup> Mine's production converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

<sup>4</sup> Toll refining represents metal refined in respect of the recycling project and was returned to the third party.

## GROUP PERFORMANCE DATA

### SALIENT FEATURES

		Six months ended		Year ended	
		30 June 2012	30 June 2011	% change	31 December 2011
<b>Average market prices achieved</b>					
Platinum	US\$/oz	<b>1,547</b>	1,782	(13)	1,707
Palladium	US\$/oz	<b>655</b>	775	(15)	735
Rhodium	US\$/oz	<b>1,390</b>	2,266	(39)	2,015
Gold	US\$/oz	<b>1,659</b>	1,462	13	1,556
Nickel	US\$/lb	<b>8.08</b>	11.55	(30)	10.50
Copper	US\$/lb	<b>3.63</b>	4.20	(14)	4.04
<b>US\$ basket price – Pt (net sales revenue per Pt oz sold)</b>					
	US\$/oz Pt sold	<b>2,532</b>	2,927	(13)	2,698
<b>US\$ basket price – PGM (net sales revenue per PGM oz sold)</b>					
	US\$/oz PGM sold	<b>1,332</b>	1,552	(14)	1,510
Platinum	R/oz	<b>12,264</b>	12,275		12,426
Palladium	R/oz	<b>5,197</b>	5,345	(3)	5,322
Rhodium	R/oz	<b>11,086</b>	15,806	(30)	14,642
Gold	R/oz	<b>13,264</b>	10,006	33	11,504
Nickel	R/lb	<b>64.35</b>	79.91	(19)	75.42
Copper	R/lb	<b>29.03</b>	29.08		29.02
<b>R basket price – Pt (net sales revenue per Pt oz sold)</b>					
	R/oz Pt sold	<b>20,086</b>	20,194	(1)	19,595
<b>R basket price – PGM (net sales revenue per PGM oz sold)</b>					
	R/oz PGM sold	<b>10,569</b>	10,712	(1)	10,968
<b>Exchange rates</b>					
Average exchange rate achieved on sales	ZAR/US\$	<b>7.9354</b>	6.8997	15	7.2625
Exchange rate at end of the period/year	ZAR/US\$	<b>8.1902</b>	6.7766	21	8.1055
<b>Unit cost performance</b>					
Cash operating cost per equivalent refined Pt ounce <sup>1</sup>	R	<b>14,478</b>	12,991	11	13,552
Cash operating cost per refined Pt ounce	R	<b>17,530</b>	12,818	37	12,869
Cost of sales per total Pt ounce sold <sup>2</sup>	R	<b>17,915</b>	16,284	10	16,306
Cost of sales per total Pt ounce sold (mining and retreatment activities)	R	<b>18,197</b>	15,938	14	15,909
<b>Productivity</b>					
m <sup>2</sup> per total operating employee per month <sup>3</sup>		<b>6.54</b>	5.88	11	6.32
Refined platinum ounces per employee <sup>4</sup>		<b>25.3</b>	30.1	(16)	32.5
<b>Financial statistics</b>					
Gross profit margin	%	<b>10.7</b>	19.2	(44)	16.7
EBITDA	R million	<b>2,252</b>	6,700	(66)	12,397
Operating profit as a % of average operating assets	%	<b>1.3</b>	17.9	(93)	14.0
Return on average shareholders' equity	%	<b>(1.6)</b>	12.2	(113)	6.6
Return on average capital employed	%	<b>(0.3)</b>	15.0	(102)	12.5
Current ratio		<b>1.9:1</b>	1.3:1	46	1.2:1
Debt:equity ratio		<b>1:5.2</b>	1:9.0	(42)	1:9.5
Interest cover – EBITDA	%	<b>8.7</b>	25.1	(65)	23.1
Debt coverage ratio		<b>(0.1)</b>	1.0	(110)	2.2
Net debt to capital employed	%	<b>14.6</b>	7.2	103	6.1
Interest-bearing debt to shareholders' equity	%	<b>19.4</b>	11.1	75	10.5
Net asset value as a % of market capitalisation	%	<b>42.8</b>	34.1	26	39.6
Effective tax rate	%	<b>6.4</b>	29.3	(78)	44.6

<sup>1</sup> Cash operating cost per equivalent refined platinum ounce excludes ounces from purchased concentrate and associated costs.

<sup>2</sup> Total platinum ounces sold: refined platinum ounces sold plus platinum ounces sold in concentrate.

<sup>3</sup> Square metres mined per operating employee including processing, but excluding projects, opencast and Western limb Tailings Retreatment employees.

<sup>4</sup> Refined platinum ounces per employee: mined refined platinum ounces dividend by own and attributable Anglo American Platinum Limited joint-venture operational employees.

## REFINED PRODUCTION

		Six months ended			Year ended
		30 June	30 June	% change	31 December
<b>TOTAL OPERATIONS</b>		<b>2012</b>	<b>2011</b>		<b>2011</b>
<b>Refined production from mining operations</b>					
Platinum	000 oz	<b>773.4</b>	892.4	(13)	1,943.4
Palladium	000 oz	<b>465.5</b>	516.3	(10)	1,122.1
Rhodium	000 oz	<b>101.0</b>	126.0	(20)	257.9
Gold	000 oz	<b>40.0</b>	48.8	(18)	85.6
PGMs	000 oz	<b>1,522.6</b>	1,760.3	(14)	3,764.5
Nickel	000 tonnes	<b>8.6</b>	8.7	(1)	17.0
Copper	000 tonnes	<b>5.4</b>	5.7	(5)	11.0
<b>Refined production from purchases inclusive of returns</b>					
Platinum	000 oz	<b>252.4</b>	281.2	(10)	586.7
Palladium	000 oz	<b>125.0</b>	145.7	(14)	308.6
Rhodium	000 oz	<b>28.0</b>	39.6	(29)	79.7
Gold	000 oz	<b>8.1</b>	11.2	(28)	19.5
PGMs	000 oz	<b>465.4</b>	539.4	(14)	1,122.9
Nickel	000 tonnes	<b>1.5</b>	1.6	(6)	3.3
Copper	000 tonnes	<b>0.8</b>	1.1	(27)	1.8
<b>Total refined production</b>					
Platinum	000 oz	<b>1,025.8</b>	1,173.6	(13)	2,530.1
Palladium	000 oz	<b>590.5</b>	662.0	(11)	1,430.7
Rhodium	000 oz	<b>129.0</b>	165.6	(22)	337.6
Gold	000 oz	<b>48.1</b>	60.0	(20)	105.1
PGMs	000 oz	<b>1,988.0</b>	2,299.7	(14)	4,887.4
Nickel	000 tonnes	<b>10.1</b>	10.3	(2)	20.3
Copper	000 tonnes	<b>6.2</b>	6.8	(9)	12.8

## GROUP PERFORMANCE DATA

### PIPELINE CALCULATION

TOTAL OPERATIONS		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>Equivalent refined platinum production<sup>1</sup></b>	000 oz	<b>1,176.8</b>	1,160.1	1	2,410.1
Bathopele Mine		<b>64.5</b>	54.6	18	112.5
Khomanani Mine		<b>56.8</b>	44.1	29	97.2
Thembelani Mine		<b>47.8</b>	48.3	(1)	101.2
Khuseleka Mine		<b>72.3</b>	54.9	32	126.5
Siphumelele Mine		<b>46.7</b>	43.3	8	96.0
Tumela Mine		<b>107.1</b>	133.8	(20)	264.0
Dishaba Mine		<b>73.3</b>	67.5	9	150.3
Union Mine		<b>117.3</b>	126.1	(7)	254.2
Union North Mine		<b>37.4</b>	49.4	(24)	91.5
Union South Mine		<b>79.9</b>	76.7	4	162.7
Mogalakwena Mine		<b>160.2</b>	146.9	9	306.3
Twickenham Platinum Mine		<b>—</b>	0.9	(100)	0.9
Unki Platinum Mine		<b>32.6</b>	22.4	46	51.6
Modikwa Platinum Mine		<b>50.4</b>	55.8	(10)	124.8
Kroondal Platinum Mine		<b>96.6</b>	109.6	(12)	208.6
Marikana Platinum Mine (net of ounces sold) <sup>2</sup>		<b>26.4</b>	16.6	59	47.0
Mototolo Platinum Mine		<b>58.4</b>	54.4	7	109.4
Bafokeng-Rasimone Platinum Mine		<b>82.2</b>	90.7	(9)	180.0
Bokoni Platinum Mine		<b>33.6</b>	26.6	26	59.6
Western Limb Tailings Retreatment		<b>24.0</b>	20.3	18	40.9
Purchases from third parties		<b>26.6</b>	43.3	(39)	79.1
Pipeline stock adjustment		<b>137.9</b>	35.5	288	35.5
Refined platinum production (excl toll refined metal)		<b>(994.6)</b>	(1,173.6)	(15)	(2,530.1)
Mining		<b>(773.4)</b>	(892.4)	(13)	(1,943.4)
Purchases of concentrate		<b>(221.2)</b>	(281.2)	(21)	(586.7)
<b>Platinum pipeline movement</b>		<b>320.1</b>	22.0	1,355	(84.5)

<sup>1</sup> 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.

<sup>2</sup> Production attributable to Amplats 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 Amplats.

## GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined incl chrome sales Rm	Purchased metals <sup>1</sup> Rm	Total Rm
<b>Six months ended 30 June 2012</b>			
<b>Gross sales revenue</b>	<b>15,521</b>	<b>4,011</b>	<b>19,532</b>
Commissions paid	(97)	(25)	(122)
<b>Net sales revenue</b>	<b>15,424</b>	<b>3,986</b>	<b>19,410</b>
<b>Cost of sales</b>	<b>(13,745)</b>	<b>(3,586)</b>	<b>(17,331)</b>
<b>On-mine</b>	<b>(13,478)</b>	<b>–</b>	<b>(13,478)</b>
Cash operating costs	(11,794)	–	(11,794)
Depreciation	(1,656)	–	(1,656)
Deferred waste stripping	(28)	–	(28)
<b>Purchase of metals and leasing activities</b>	<b>–</b>	<b>(4,026)</b>	<b>(4,026)</b>
<b>Smelting</b>	<b>(1,231)</b>	<b>(230)</b>	<b>(1,461)</b>
Cash operating costs	(931)	(174)	(1,105)
Depreciation	(300)	(56)	(356)
<b>Treatment and refining</b>	<b>(1,093)</b>	<b>(222)</b>	<b>(1,315)</b>
Cash operating costs	(832)	(169)	(1,001)
Depreciation	(261)	(53)	(314)
<b>Increase in metal inventories</b>	<b>3,190</b>	<b>900</b>	<b>4,090</b>
<b>Other costs</b>	<b>(1,133)</b>	<b>(8)</b>	<b>(1,141)</b>
<b>Gross profit on metal sales</b>	<b>1,679</b>	<b>400</b>	<b>2,079</b>
Gross profit margin (%)	<b>10.9</b>	<b>10.0</b>	<b>10.7</b>
Cost of sales per total Pt ounce sold (R)	<b>18,197</b>	<b>16,912</b>	<b>17,915</b>
<b>Six months ended 30 June 2011</b>			
<b>Gross sales revenue</b>	19,362	5,610	24,972
Commissions paid	(128)	(39)	(167)
<b>Net sales revenue</b>	19,234	5,571	24,805
<b>Cost of sales</b>	<b>(14,937)</b>	<b>(5,101)</b>	<b>(20,038)</b>
<b>On-mine</b>	<b>(11,660)</b>	<b>–</b>	<b>(11,660)</b>
Cash operating costs	(10,069)	–	(10,069)
Depreciation	(1,548)	–	(1,548)
Deferred waste stripping	(43)	–	(43)
<b>Purchase of metals and leasing activities</b>	<b>74</b>	<b>(4,429)</b>	<b>(4,355)</b>
<b>Smelting</b>	<b>(1,079)</b>	<b>(226)</b>	<b>(1,305)</b>
Cash operating costs	(771)	(161)	(932)
Depreciation	(308)	(65)	(373)
<b>Treatment and refining</b>	<b>(825)</b>	<b>(196)</b>	<b>(1,021)</b>
Cash operating costs	(672)	(154)	(826)
Depreciation	(153)	(42)	(195)
<b>Decrease in metal inventories</b>	<b>(235)</b>	<b>(241)</b>	<b>(476)</b>
<b>Other costs</b>	<b>(1,212)</b>	<b>(9)</b>	<b>(1,221)</b>
<b>Gross profit on metal sales</b>	<b>4,297</b>	<b>470</b>	<b>4,767</b>
Gross profit margin (%)	22.3	8.4	19.2
Cost of sales per total Pt ounce sold (R)	15,938	17,389	16,284

<sup>1</sup> Consists of purchased metals in concentrate, secondary metals and other metals.

## GROUP PERFORMANCE DATA

	Mined incl chrome sales Rm	Purchased metals <sup>1</sup> Rm	Total Rm
<b>Year ended 31 December 2011</b>			
<b>Gross sales revenue</b>	40,090	11,394	51,484
Commissions paid	(285)	(82)	(367)
<b>Net sales revenue</b>	39,805	11,312	51,117
<b>Cost of sales</b>	(31,828)	(10,734)	(42,562)
<b>On-mine</b>	(25,237)	—	(25,237)
Cash operating costs	(21,950)	—	(21,950)
Depreciation	(3,243)	—	(3,243)
Deferred waste stripping	(44)	—	(44)
<b>Purchase of metals and leasing activities</b>	75	(9,268)	(9,193)
<b>Smelting</b>	(2,336)	(465)	(2,801)
Cash operating costs	(1,705)	(340)	(2,045)
Depreciation	(631)	(125)	(756)
<b>Treatment and refining</b>	(1,888)	(428)	(2,316)
Cash operating costs	(1,459)	(329)	(1,788)
Depreciation	(429)	(99)	(528)
<b>Increase/(decrease) in metal inventories</b>	351	(554)	(203)
<b>Other costs</b>	(2,793)	(19)	(2,812)
<b>Gross profit on metal sales</b>	7,977	578	8,555
Gross profit margin (%)	20.0	5.1	16.7
Cost of sales per total Pt ounce sold (R)	15,909	17,609	16,306

<sup>1</sup> Consists of purchased metals in concentrate, secondary metals and other metals.

## MINING AND RETREATMENT

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>PRODUCTION PERFORMANCE</b>					
Total development	km	75.6	64.5	17	138.4
Immediately available ore reserves (managed mines)	months	23.0	20.6	12	21.5
Square metres	000	2,013	1,828	10	3,858
Tonnes mined from opencast mines	000	34,975	36,793	(5)	73,754
Tonnes from surface sources including WLTR	000	3,462	3,913	(12)	7,358
Tonnes broken from underground sources	000	13,547	12,512	8	26,201
<b>Tonnes milled</b>	000	<b>21,042</b>	20,490	3	41,507
Opencast mines	000	5,475	5,674	(4)	11,026
Surface sources including WLTR	000	3,460	3,937	(12)	7,411
Underground mines	000	12,107	10,879	11	23,070
UG2 tonnes milled to total Merensky and UG2	%	80.3	80.0		80.2
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>3.15</b>	3.16		3.24
Surface sources including WLTR	4E	1.12	1.21	(7)	1.21
Merensky Reef	4E	4.79	5.14	(7)	5.11
UG2 Reef	4E	3.69	3.74	(1)	3.80
Platreef (Mogalakwena Mine)	4E	2.79	2.91	(4)	2.91
MSZ Reef (Unki Platinum Mine)	4E	3.49	3.45	1	3.64
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>1,176.8</b>	1,160.1	1	2,410.1
Own mines and WLTR	000 oz	802.6	763.1	5	1,601.6
JVs and associates – mines	000 oz	115.9	118.2	(2)	244.9
JVs and associates – purchased <sup>2</sup>	000 oz	231.7	235.5	(2)	484.5
Purchases from third parties	000 oz	26.6	43.3	(39)	79.1
<b>Refined platinum ounces (excl toll refined metal)</b>	000 oz	<b>994.6</b>	1,173.6	(15)	2,530.1

<sup>1</sup> 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.

<sup>2</sup> 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.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>Employees and productivity</b>					
<b>Own-enrolled employees (average in service)<sup>3</sup></b>	number	<b>47,126</b>	45,091	5	46,385
Underground mines	number	<b>43,308</b>	41,007	6	42,484
Mogalakwena Mine	number	<b>1,804</b>	1,186	52	1,824
Concentrating operations	number	<b>2,014</b>	2,898	(31)	2,077
<b>Contractors (average in service)<sup>3</sup></b>	number	<b>8,080</b>	8,391	(4)	8,035
Underground mines	number	<b>7,342</b>	7,646	(4)	7,302
Mogalakwena Mine	number	<b>313</b>	300	4	286
Concentrating operations	number	<b>425</b>	446	(5)	447
m <sup>2</sup> per total operating employee – overall average <sup>4</sup>	per month	<b>6.54</b>	5.88	11	6.32
m <sup>2</sup> per total operating employee – own mines <sup>4</sup>	per month	<b>6.08</b>	5.41	12	5.87
m <sup>2</sup> per total operating employee – JVs <sup>4</sup>	per month	<b>9.32</b>	8.72	7	8.85
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>560</b>	491	14	529
Cash operating cost per equivalent refined Pt oz	R/oz	<b>14,478</b>	12,991	11	13,552
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>15,424</b>	19,234	(20)	39,805
Operating cost of sales <sup>5</sup>	Rm	<b>(12,612)</b>	(13,725)	(8)	(29,035)
<b>Operating contribution</b>	Rm	<b>2,812</b>	5,509	(49)	10,770
<b>Operating margin</b>	%	<b>18.2</b>	28.6	(36)	27.1

<sup>3</sup> Employee numbers represent 100% of managed operations and Amplats' attributable employees for all joint-venture operations. Bokoni and BRPM employees are excluded from all comparative periods. Joint-venture employees are included at Amplats' attributable share.

<sup>4</sup> Square metres mined per operating employee including processing but excluding projects, opencast and Western Limb Tailings Retreatment employees.

<sup>5</sup> Operating cost of sales excludes other costs.

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>BATHOPELE MINE</b> (100% owned)					
<b>Refined production</b>					
Platinum	000 oz	54.9	55.6	(1)	118.3
Palladium	000 oz	31.2	31.3		65.8
Rhodium	000 oz	9.5	11.0	(14)	20.9
Gold	000 oz	0.7	0.8	(13)	1.3
PGMs	000 oz	113.4	118.2	(4)	243.2
Nickel	000 tonnes	0.1	0.1		0.3
Copper	000 tonnes	0.1	0.1		0.1
<b>Production statistics</b>					
Total development – UG2	km	1.8	1.1	64	2.4
Immediately available ore reserves	months	14.0	13.4	4	13.7
Square metres – UG2	000 m <sup>2</sup>	187	166	13	340
Tonnes – Surface sources to concentrators	000 tonnes	–	–		–
Tonnes broken – UG2	000 tonnes	1,507	1,289	17	2,642
<b>Tonnes milled</b>	<b>000 tonnes</b>	<b>1,478</b>	1,211	22	2,440
Surface sources	000 tonnes	–	–		–
Underground sources	000 tonnes	1,478	1,211	22	2,440
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0		100.0
<b>Built-up head grade (gram/tonne milled)</b>	<b>4E</b>	<b>2.89</b>	3.03	(5)	3.08
Surface sources	4E	–	–		–
UG2	4E	2.89	3.03	(5)	3.08
<b>Equivalent refined platinum ounces<sup>1</sup></b>	<b>000 oz</b>	<b>64.5</b>	54.6	18	112.5
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	1,933	1,721	12	1,826
Contractor employees (average in service)	number	384	443	(13)	395
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	14.1	12.5	13	13.1
Refined Pt ounce per total operating employee	per annum	47.4	51.4	(8)	53.3
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	555	475	17	558
Cash operating cost per equivalent refined Pt oz	R/oz	13,584	12,292	11	13,168
Cash operating cost per refined Pt oz	R/oz	16,273	12,071	35	12,522
<b>Operating income statement</b>					
Net sales revenue	Rm	964	1,165	(17)	2,284
Operating cost of sales <sup>3</sup>	Rm	(780)	(842)	(7)	(1,736)
<b>Operating contribution</b>	<b>Rm</b>	<b>184</b>	323	(43)	548
<b>Operating margin</b>	<b>%</b>	<b>19.1</b>	27.7	(31)	24.0

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
		30 June	30 June	% change	31 December
<b>KHOMANANI MINE</b> (100% owned)		<b>2012</b>	<b>2011</b>		<b>2011</b>
<b>Refined production</b>					
Platinum	000 oz	<b>48.3</b>	44.9	8	102.2
Palladium	000 oz	<b>23.3</b>	20.8	12	47.9
Rhodium	000 oz	<b>5.2</b>	5.0	4	10.8
Gold	000 oz	<b>2.1</b>	2.5	(16)	4.4
PGMs	000 oz	<b>86.1</b>	80.2	7	179.7
Nickel	000 tonnes	<b>0.4</b>	0.4		0.7
Copper	000 tonnes	<b>0.2</b>	0.2		0.4
<b>Production statistics</b>					
Total development – Merensky	km	<b>3.5</b>	2.8	25	6.0
Total development – UG2	km	<b>3.9</b>	2.7	44	6.0
Immediately available ore reserves	months	<b>17.2</b>	19.3	(11)	19.0
Square metres – Merensky	000 m <sup>2</sup>	<b>111</b>	95	17	199
Square metres – UG2	000 m <sup>2</sup>	<b>61</b>	37	65	88
Tonnes – Surface sources to concentrators	000 tonnes	<b>2</b>	4	(50)	10
Tonnes broken – Merensky	000 tonnes	<b>524</b>	425	23	900
Tonnes broken – UG2	000 tonnes	<b>430</b>	259	66	627
<b>Tonnes milled</b>	<b>000 tonnes</b>	<b>805</b>	618	30	1,334
Surface sources	000 tonnes	<b>2</b>	4	(50)	11
Underground sources	000 tonnes	<b>803</b>	614	31	1,323
UG2 tonnes milled to total Merensky and UG2	%	<b>44.4</b>	40.0	11	42.0
<b>Built-up head grade (gram/tonne milled)</b>	<b>4E</b>	<b>4.17</b>	4.21	(1)	4.31
Surface sources	4E	<b>0.70</b>	0.91	(23)	0.84
Merensky	4E	<b>4.73</b>	4.84	(2)	4.91
UG2	4E	<b>3.48</b>	3.32	5	3.53
<b>Equivalent refined platinum ounces<sup>1</sup></b>	<b>000 oz</b>	<b>56.8</b>	44.1	29	97.2
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>4,198</b>	3,624	16	3,873
Contractor employees (average in service)	number	<b>318</b>	402	(21)	355
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>6.4</b>	5.4	19	5.8
Refined Pt ounce per total operating employee	per annum	<b>21.4</b>	22.3	(4)	24.2
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>1,024</b>	1,036	(1)	1,055
Cash operating cost per equivalent refined Pt oz	R/oz	<b>15,549</b>	15,732	(1)	15,698
Cash operating cost per refined Pt oz	R/oz	<b>18,612</b>	15,452	21	14,930
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>852</b>	900	(5)	1,925
Operating cost of sales <sup>3</sup>	Rm	<b>(790)</b>	(804)	(2)	(1,691)
<b>Operating contribution</b>	<b>Rm</b>	<b>62</b>	96	(35)	234
<b>Operating margin</b>	<b>%</b>	<b>7.3</b>	10.7	(32)	12.2

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>THEMBELANI MINE</b> (100% owned)					
<b>Refined production</b>					
Platinum	000 oz	<b>40.7</b>	49.2	(17)	106.4
Palladium	000 oz	<b>21.6</b>	25.8	(16)	55.3
Rhodium	000 oz	<b>5.8</b>	7.9	(27)	15.5
Gold	000 oz	<b>1.1</b>	1.5	(27)	2.7
PGMs	000 oz	<b>78.8</b>	98.2	(20)	205.9
Nickel	000 tonnes	<b>0.3</b>	0.3		0.6
Copper	000 tonnes	<b>0.1</b>	0.1		0.3
<b>Production statistics</b>					
Total development – Merensky	km	<b>2.7</b>	2.1	29	5.4
Total development – UG2	km	<b>3.4</b>	2.9	17	6.5
Immediately available ore reserves	months	<b>26.6</b>	15.3	74	12.7
Square metres – Merensky	000 m <sup>2</sup>	<b>37</b>	31	19	70
Square metres – UG2	000 m <sup>2</sup>	<b>127</b>	130	(2)	265
Tonnes – Surface sources to concentrators	000 tonnes	–	–		–
Tonnes broken – Merensky	000 tonnes	<b>229</b>	187	22	459
Tonnes broken – UG2	000 tonnes	<b>680</b>	641	6	1,332
<b>Tonnes milled</b>	000 tonnes	<b>722</b>	717	1	1,476
Surface sources	000 tonnes	–	–		–
Underground sources	000 tonnes	<b>722</b>	717	1	1,476
UG2 tonnes milled to total Merensky and UG2	%	<b>76.3</b>	80.4	(5)	78.8
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>4.45</b>	4.33	3	4.36
Surface sources	4E	–	–		–
Merensky	4E	<b>5.21</b>	5.62	(7)	5.56
UG2	4E	<b>4.22</b>	4.01	5	4.03
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>47.8</b>	48.3	(1)	101.2
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>4,501</b>	4,126	9	4,342
Contractor employees (average in service)	number	<b>316</b>	179	77	186
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>5.9</b>	6.1	(3)	6.3
Refined Pt ounce per total operating employee	per annum	<b>16.9</b>	22.9	(26)	23.5
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>1,056</b>	875	21	933
Cash operating cost per equivalent refined Pt oz	R/oz	<b>16,869</b>	14,157	19	14,776
Cash operating cost per refined Pt oz	R/oz	<b>20,223</b>	13,898	46	14,054
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>729</b>	1,025	(29)	2,055
Operating cost of sales <sup>3</sup>	Rm	<b>(741)</b>	(800)	(7)	(1,659)
<b>Operating contribution</b>	Rm	<b>(12)</b>	225	(105)	396
<b>Operating margin</b>	%	<b>(1.6)</b>	22.0	(107)	19.3

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
		30 June	30 June	% change	31 December
<b>KHUSELEKA MINE</b> (100% owned)		<b>2012</b>	<b>2011</b>		<b>2011</b>
<b>Refined production</b>					
Platinum	000 oz	<b>61.5</b>	56.0	10	133.0
Palladium	000 oz	<b>31.2</b>	27.5	13	65.6
Rhodium	000 oz	<b>7.7</b>	7.5	3	16.6
Gold	000 oz	<b>2.1</b>	2.5	(16)	4.6
PGMs	000 oz	<b>114.7</b>	105.3	9	245.5
Nickel	000 tonnes	<b>0.5</b>	0.4	25	0.8
Copper	000 tonnes	<b>0.2</b>	0.2		0.5
<b>Production statistics</b>					
Total development – Merensky	km	<b>2.3</b>	3.1	(26)	5.9
Total development – UG2	km	<b>6.9</b>	4.4	57	9.6
Immediately available ore reserves	months	<b>36.1</b>	26.2	38	34.2
Square metres – Merensky	000 m <sup>2</sup>	<b>83</b>	76	9	168
Square metres – UG2	000 m <sup>2</sup>	<b>166</b>	121	37	269
Tonnes – Surface sources to concentrators	000 tonnes	<b>58</b>	–		–
Tonnes broken – Merensky	000 tonnes	<b>406</b>	357	14	784
Tonnes broken – UG2	000 tonnes	<b>990</b>	666	49	1,510
<b>Tonnes milled</b>	000 tonnes	<b>1,220</b>	899	36	2,038
Surface sources	000 tonnes	<b>51</b>	–		–
Underground sources	000 tonnes	<b>1,169</b>	899	30	2,038
UG2 tonnes milled to total Merensky and UG2	%	<b>58.2</b>	56.2	4	57.1
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>3.68</b>	3.75	(2)	3.80
Surface sources	4E	<b>3.17</b>	–		–
Merensky	4E	<b>4.05</b>	4.08	(1)	4.06
UG2	4E	<b>3.47</b>	3.49	(1)	3.60
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>72.3</b>	54.9	32	126.5
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>6,388</b>	5,858	9	6,198
Contractor employees (average in service)	number	<b>193</b>	122	58	131
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>6.6</b>	5.4	22	6.1
Refined Pt ounce per total operating employee	per annum	<b>18.7</b>	18.7	(1)	21.0
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>871</b>	955	(9)	916
Cash operating cost per equivalent refined Pt oz	R/oz	<b>15,710</b>	16,831	(7)	15,958
Cash operating cost per refined Pt oz	R/oz	<b>18,804</b>	16,500	14	15,178
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>1,096</b>	1,142	(4)	2,538
Operating cost of sales <sup>3</sup>	Rm	<b>(1,002)</b>	(1,047)	(4)	(2,197)
<b>Operating contribution</b>	Rm	<b>94</b>	95	(1)	341
<b>Operating margin</b>	%	<b>8.6</b>	8.3	4	13.4

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>SIPHUMELELE MINE</b> (100% owned)					
<b>Refined production</b>					
Platinum	000 oz	<b>39.8</b>	44.1	(10)	100.9
Palladium	000 oz	<b>17.3</b>	18.9	(8)	43.3
Rhodium	000 oz	<b>2.9</b>	3.5	(17)	7.5
Gold	000 oz	<b>2.3</b>	3.2	(28)	5.8
PGMs	000 oz	<b>64.8</b>	73.3	(12)	163.9
Nickel	000 tonnes	<b>0.3</b>	0.4	(25)	0.8
Copper	000 tonnes	<b>0.3</b>	0.3		0.6
<b>Production statistics</b>					
Total development – Merensky	km	<b>4.3</b>	3.6	19	8.2
Total development – UG2	km	<b>0.2</b>	–		–
Immediately available ore reserves	months	<b>16.4</b>	19.5	(16)	18.4
Square metres – Merensky	000 m <sup>2</sup>	<b>110</b>	100	10	216
Square metres – UG2	000 m <sup>2</sup>	<b>–</b>	–		–
Tonnes – Surface sources to concentrators	000 tonnes	<b>230</b>	251	(8)	506
Tonnes broken – Merensky	000 tonnes	<b>478</b>	415	15	916
Tonnes broken – UG2	000 tonnes	<b>8</b>	–		–
<b>Tonnes milled</b>	000 tonnes	<b>700</b>	672	4	1,422
Surface sources	000 tonnes	<b>228</b>	250	(9)	507
Underground sources	000 tonnes	<b>472</b>	422	12	915
UG2 tonnes milled to total Merensky and UG2	%	<b>–</b>	–		–
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>3.77</b>	3.69	2	3.85
Surface sources	4E	<b>0.72</b>	0.71	1	0.74
Merensky	4E	<b>5.25</b>	5.46	(4)	5.58
UG2	4E	<b>–</b>	–		–
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>46.7</b>	43.3	8	96.0
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>3,671</b>	3,767	(3)	3,883
Contractor employees (average in service)	number	<b>120</b>	120		123
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>5.0</b>	4.2	19	4.8
Refined Pt ounce per total operating employee	per annum	<b>21.0</b>	22.7	(7)	25.2
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>853</b>	822	4	827
Cash operating cost per equivalent refined Pt oz	R/oz	<b>13,903</b>	14,007	(1)	13,492
Cash operating cost per refined Pt oz	R/oz	<b>16,640</b>	13,753	21	12,837
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>691</b>	864	(20)	1,865
Operating cost of sales <sup>3</sup>	Rm	<b>(587)</b>	(725)	(19)	(1,484)
<b>Operating contribution</b>	Rm	<b>104</b>	139	(25)	381
<b>Operating margin</b>	%	<b>15.1</b>	16.1	(6)	20.4

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>TUMELA MINE</b> (100% owned)					
<b>Refined production</b>					
Platinum	000 oz	<b>88.6</b>	137.9	(36)	284.4
Palladium	000 oz	<b>40.8</b>	62.5	(35)	129.7
Rhodium	000 oz	<b>16.0</b>	23.1	(31)	46.5
Gold	000 oz	<b>1.5</b>	2.8	(46)	4.4
PGMs	000 oz	<b>174.8</b>	267.3	(35)	543.0
Nickel	000 tonnes	<b>0.3</b>	0.4	(25)	0.8
Copper	000 tonnes	<b>0.1</b>	0.2	(50)	0.4
<b>Production statistics</b>					
Total development – Merensky	km	<b>0.2</b>	0.7	(71)	1.1
Total development – UG2	km	<b>9.8</b>	8.8	11	18.4
Immediately available ore reserves	months	<b>28.2</b>	25.7	10	28.3
Square metres – Merensky	000 m <sup>2</sup>	<b>22</b>	41	(46)	70
Square metres – UG2	000 m <sup>2</sup>	<b>233</b>	233		471
Tonnes – Surface sources to concentrators	000 tonnes	<b>88</b>	227	(61)	470
Tonnes broken – Merensky	000 tonnes	<b>116</b>	221	(48)	374
Tonnes broken – UG2	000 tonnes	<b>1,828</b>	1,856	(2)	3,735
<b>Tonnes milled</b>	000 tonnes	<b>1,844</b>	2,051	(10)	4,192
Surface sources	000 tonnes	<b>82</b>	226	(64)	471
Underground sources	000 tonnes	<b>1,762</b>	1,825	(3)	3,721
UG2 tonnes milled to total Merensky and UG2	%	<b>92.3</b>	87.3	6	89.2
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>3.60</b>	3.94	(9)	3.91
Surface sources	4E	<b>0.95</b>	0.62	53	0.69
Merensky	4E	<b>3.99</b>	4.89	(18)	4.79
UG2	4E	<b>3.71</b>	4.28	(13)	4.26
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>107.1</b>	133.7	(20)	264.0
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>8,297</b>	8,061	3	8,297
Contractor employees (average in service)	number	<b>326</b>	634	(49)	487
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>4.9</b>	5.1	(4)	5.2
Refined Pt ounce per total operating employee	per annum	<b>20.5</b>	31.7	(35)	32.4
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>822</b>	673	22	708
Cash operating cost per equivalent refined Pt oz	R/oz	<b>14,358</b>	11,361	26	12,308
Cash operating cost per refined Pt oz	R/oz	<b>18,546</b>	11,015	68	11,425
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>1,638</b>	2,712	(40)	5,285
Operating cost of sales <sup>3</sup>	Rm	<b>(1,441)</b>	(1,874)	(23)	(3,804)
<b>Operating contribution</b>	Rm	<b>197</b>	838	(76)	1,481
<b>Operating margin</b>	%	<b>12.0</b>	30.9	(61)	28.0

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>DISHABA MINE</b> (100% owned)					
<b>Refined production</b>					
Platinum	000 oz	<b>60.6</b>	69.5	(13)	161.9
Palladium	000 oz	<b>27.8</b>	31.1	(11)	72.6
Rhodium	000 oz	<b>8.6</b>	9.4	(9)	20.8
Gold	000 oz	<b>1.9</b>	2.5	(24)	4.8
PGMs	000 oz	<b>112.8</b>	127.7	(12)	291.1
Nickel	000 tonnes	<b>0.3</b>	0.4	(25)	0.8
Copper	000 tonnes	<b>0.2</b>	0.2		0.4
<b>Production statistics</b>					
Total development – Merensky	km	<b>4.8</b>	4.3	12	10.0
Total development – UG2	km	<b>3.3</b>	3.0	10	6.5
Immediately available ore reserves	months	<b>16.5</b>	19.3	(15)	19.1
Square metres – Merensky	000 m <sup>2</sup>	<b>97</b>	84	15	178
Square metres – UG2	000 m <sup>2</sup>	<b>85</b>	60	42	140
Tonnes – Surface sources to concentrators	000 tonnes	<b>62</b>	–		–
Tonnes broken – Merensky	000 tonnes	<b>605</b>	538	12	1,158
Tonnes broken – UG2	000 tonnes	<b>578</b>	469	23	1,028
<b>Tonnes milled</b>	000 tonnes	<b>1,022</b>	837	22	1,865
Surface sources	000 tonnes	<b>62</b>	–		–
Underground sources	000 tonnes	<b>960</b>	837	15	1,865
UG2 tonnes milled to total Merensky and UG2	%	<b>46.0</b>	49.5	(7)	50.5
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>4.35</b>	4.79	(9)	4.78
Surface sources	4E	<b>0.79</b>	–		–
Merensky	4E	<b>5.08</b>	5.43	(6)	5.41
UG2	4E	<b>3.99</b>	4.14	(4)	4.16
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>73.3</b>	67.5	9	150.3
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>5,239</b>	5,087	3	5,228
Contractor employees (average in service)	number	<b>132</b>	242	(45)	175
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>5.5</b>	4.4	25	4.8
Refined Pt ounce per total operating employee	per annum	<b>22.6</b>	26.1	(13)	30.0
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>950</b>	986	(4)	966
Cash operating cost per equivalent refined Pt oz	R/oz	<b>13,562</b>	13,323	2	13,125
Cash operating cost per refined Pt oz	R/oz	<b>17,519</b>	12,940	35	12,185
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>1,122</b>	1,361	(18)	2,995
Operating cost of sales <sup>3</sup>	Rm	<b>(919)</b>	(1,085)	(15)	(2,294)
<b>Operating contribution</b>	Rm	<b>203</b>	276	(26)	701
<b>Operating margin</b>	%	<b>18.1</b>	20.3	(11)	23.4

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
UNION NORTH MINE (85% owned)~		30 June 2012	30 June 2011	% change	31 December 2011
<b>Refined production</b>					
Platinum	000 oz	<b>31.4</b>	51.8	(39)	98.3
Palladium	000 oz	<b>14.1</b>	22.5	(37)	42.0
Rhodium	000 oz	<b>5.0</b>	9.1	(45)	16.6
Gold	000 oz	<b>0.4</b>	0.9	(56)	1.3
PGMs	000 oz	<b>59.9</b>	99.3	(40)	184.8
Nickel	000 tonnes	<b>0.1</b>	0.2	(50)	0.2
Copper	000 tonnes	<b>0.03</b>	0.1	(70)	0.1
<b>Production statistics</b>					
Total development – Merensky	km	<b>0.1</b>	–		0.1
Total development – UG2	km	<b>2.9</b>	2.9		5.9
Immediately available ore reserves	months	<b>14.7</b>	19.7	(25)	13.6
Square metres – Merensky	000 m <sup>2</sup>	<b>5</b>	10	(50)	18
Square metres – UG2	000 m <sup>2</sup>	<b>47</b>	44	7	97
Tonnes – Surface sources to concentrators	000 tonnes	<b>406</b>	907	(55)	1,390
Tonnes broken – Merensky	000 tonnes	<b>25</b>	52	(52)	93
Tonnes broken – UG2	000 tonnes	<b>409</b>	388	5	836
<b>Tonnes milled</b>	000 tonnes	<b>850</b>	1,378	(38)	2,338
Surface sources	000 tonnes	<b>406</b>	904	(55)	1,384
Underground sources	000 tonnes	<b>444</b>	474	(6)	954
UG2 tonnes milled to total Merensky and UG2	%	<b>93.8</b>	88.5	6	80.7
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>2.95</b>	2.28	29	2.50
Surface sources	4E	<b>1.17</b>	1.08	8	1.06
Merensky	4E	<b>7.76</b>	6.88	13	7.12
UG2	4E	<b>4.36</b>	4.27	2	4.32
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>37.4</b>	49.4	(24)	91.5
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>2,648</b>	2,957	(10)	2,813
Contractor employees (average in service)	number	<b>214</b>	215		154
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>2.9</b>	2.9		3.2
Refined Pt ounce per total operating employee	per annum	<b>21.9</b>	32.7	(33)	33.1
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>657</b>	401	64	483
Cash operating cost per equivalent refined Pt oz	R/oz	<b>16,387</b>	12,594	30	13,795
Cash operating cost per refined Pt oz	R/oz	<b>19,531</b>	12,010	63	12,841
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>528</b>	1,022	(48)	1,844
Operating cost of sales <sup>3</sup>	Rm	<b>(495)</b>	(754)	(34)	(1,506)
<b>Operating contribution</b>	Rm	<b>33</b>	268	(88)	338
<b>Operating margin</b>	%	<b>6.3</b>	26.2	(76)	18.3

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

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>UNION SOUTH MINE (85% owned)~</b>					
<b>Refined production</b>					
Platinum	000 oz	<b>67.1</b>	80.4	(17)	174.8
Palladium	000 oz	<b>29.7</b>	34.9	(15)	74.7
Rhodium	000 oz	<b>11.1</b>	14.3	(22)	30.5
Gold	000 oz	<b>0.5</b>	1.3	(62)	2.1
PGMs	000 oz	<b>129.1</b>	154.7	(17)	330.7
Nickel	000 tonnes	<b>0.1</b>	0.2	(50)	0.4
Copper	000 tonnes	<b>0.04</b>	0.1	(60)	0.2
<b>Production statistics</b>					
Total development – Merensky	km	<b>0.1</b>	0.1		0.2
Total development – UG2	km	<b>9.6</b>	8.0	20	16.3
Immediately available ore reserves	months	<b>22.6</b>	21.4	6	21.1
Square metres – Merensky	000 m <sup>2</sup>	<b>4</b>	11	(64)	19
Square metres – UG2	000 m <sup>2</sup>	<b>142</b>	127	12	270
Tonnes – Surface sources to concentrators	000 tonnes	<b>–</b>	–		–
Tonnes broken – Merensky	000 tonnes	<b>19</b>	56	(66)	102
Tonnes broken – UG2	000 tonnes	<b>1,287</b>	1,132	14	2,395
<b>Tonnes milled</b>	000 tonnes	<b>1,292</b>	1,144	13	2,448
Surface sources	000 tonnes	<b>–</b>	–		–
Underground sources	000 tonnes	<b>1,292</b>	1,144	13	2,448
UG2 tonnes milled to total Merensky and UG2	%	<b>98.5</b>	94.7	4	91.9
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>3.95</b>	4.28	(8)	4.23
Surface sources	4E	<b>–</b>	–		–
Merensky	4E	<b>3.37</b>	6.47	(48)	6.18
UG2	4E	<b>3.96</b>	4.16	(5)	4.14
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>79.9</b>	76.7	4	162.7
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>4,755</b>	4,556	4	4,600
Contractor employees (average in service)	number	<b>123</b>	255	(52)	214
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>4.9</b>	4.8	2	4.9
Refined Pt ounce per total operating employee	per annum	<b>27.5</b>	33.4	(17)	36.3
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>769</b>	746	3	765
Cash operating cost per equivalent refined Pt oz	R/oz	<b>13,886</b>	12,518	11	12,963
Cash operating cost per refined Pt oz	R/oz	<b>16,550</b>	11,942	39	12,066
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>1,138</b>	1,591	(28)	3,282
Operating cost of sales <sup>3</sup>	Rm	<b>(877)</b>	(1,165)	(25)	(2,558)
<b>Operating contribution</b>	Rm	<b>261</b>	426	(39)	724
<b>Operating margin</b>	%	<b>22.9</b>	26.8	(15)	22.1

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

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>MOGALAKWENA MINE</b> (100% owned)					
<b>Refined production</b>					
Platinum	000 oz	<b>132.5</b>	143.8	(8)	312.8
Palladium	000 oz	<b>140.3</b>	148.8	(6)	320.6
Rhodium	000 oz	<b>8.9</b>	9.6	(7)	20.7
Gold	000 oz	<b>20.3</b>	24.1	(16)	41.4
PGMs	000 oz	<b>291.8</b>	312.4	(7)	676.4
Nickel	000 tonnes	<b>5.1</b>	5.2	(2)	10.1
Copper	000 tonnes	<b>3.1</b>	3.6	(14)	6.6
<b>Production statistics</b>					
Tonnes mined	000 tonnes	<b>33,959</b>	35,476	(4)	71,719
Tonnes milled	000 tonnes	<b>5,445</b>	5,565	(2)	10,835
Stripping ratio		<b>4.7</b>	3.4	38	3.0
In-pit ore reserves	months	<b>79.1</b>	45.3	75	39.7
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>2.79</b>	2.91	(4)	2.91
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>160.2</b>	146.9	9	306.3
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>1,804</b>	1,813		1,824
Contractor employees (average in service)	number	<b>313</b>	300	4	286
Tonnes moved per total employee	per month	<b>1,526</b>	1,399	9	3,271
Refined Pt ounce per total operating employee	per annum	<b>125.2</b>	136.1	(8)	148.2
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>258</b>	221	17	254
Cash operating cost per equivalent refined Pt oz	R/oz	<b>12,844</b>	11,940	8	12,662
Cash operating cost per refined Pt oz	R/oz	<b>15,535</b>	12,197	27	12,450
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>3,688</b>	4,036	(9)	8,403
Operating cost of sales <sup>2</sup>	Rm	<b>(2,603)</b>	(2,322)	12	(4,990)
<b>Operating contribution</b>	Rm	<b>1,085</b>	1,714	(37)	3,413
<b>Operating margin</b>	%	<b>29.4</b>	42.5	(31)	40.6

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Operating cost of sales excludes other costs.

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>TWICKENHAM PLATINUM MINE</b> (100% owned) (Project)					
<b>Refined production</b>					
Platinum	000 oz	—	0.9	(100)	0.9
Palladium	000 oz	—	0.7	(100)	0.7
Rhodium	000 oz	—	0.3	(100)	0.3
Gold	000 oz	—	—	—	—
PGMs	000 oz	—	2.3	(100)	2.6
Nickel	000 tonnes	—	—	—	—
Copper	000 tonnes	—	—	—	—
<b>Production statistics</b>					
Total development – UG2	km	—	0.4	(100)	1.2
Immediately available ore reserves	months	—	12.9	(100)	—
Square metres – UG2	000 m <sup>2</sup>	—	1	(100)	3
Tonnes – Surface sources to concentrators	000 tonnes	—	—	—	—
Tonnes broken – UG2	000 tonnes	—	31	(100)	88
<b>Tonnes milled</b>	000 tonnes	—	25	(100)	25
Surface sources	000 tonnes	—	—	—	—
Underground sources	000 tonnes	—	25	(100)	25
UG2 tonnes milled to total Merensky and UG2	%	—	100.0	(100)	100.0
<b>Built-up head grade (gram/tonne milled)</b>	4E	—	3.47	(100)	3.47
Surface sources	4E	—	—	—	—
UG2	4E	—	3.47	(100)	3.47
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	—	0.9	(100)	0.9
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	—	—	—	—
Contractor employees (average in service)	number	—	—	—	—
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	—	—	—	—
Refined Pt ounce per total operating employee	per annum	—	—	—	—
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	—	110	(100)	109
Cash operating cost per equivalent refined Pt oz	R/oz	—	4,627	(100)	4,506
Cash operating cost per refined Pt oz	R/oz	—	4,627	(100)	4,721
<b>Operating income statement</b>					
Net sales revenue	Rm	—	34	(100)	36
Operating cost of sales <sup>3</sup>	Rm	—	(18)	(100)	(20)
<b>Operating contribution</b>	Rm	—	16	(100)	16
<b>Operating margin</b>	%	—	47.1	(100)	44.4

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>UNKI PLATINUM MINE</b> (100% owned) (Zimbabwe)					
<b>Refined production</b>					
Platinum	000 oz	<b>29.0</b>	18.5	57	50.8
Palladium	000 oz	<b>20.0</b>	12.6	59	33.9
Rhodium	000 oz	<b>2.3</b>	0.4	475	2.9
Gold	000 oz	<b>3.4</b>	2.2	55	4.9
PGMs	000 oz	<b>54.0</b>	31.5	71	90.1
Nickel	000 tonnes	<b>0.6</b>	0.3	100	0.8
Copper	000 tonnes	<b>0.7</b>	0.4	75	0.9
<b>Production statistics</b>					
Total development – MSZ	km	<b>0.7</b>	–		0.4
Immediately available ore reserves	months	<b>10.5</b>	12.6	(17)	14.2
Square metres – MSZ	000 m <sup>2</sup>	<b>104.9</b>	61	72	147
Tonnes – Surface sources to concentrators	000 tonnes	–	–		–
Tonnes broken – MSZ	000 tonnes	<b>780</b>	432	81	1,054
<b>Tonnes milled</b>	000 tonnes	<b>769</b>	536	43	1,284
Surface sources	000 tonnes	–	–		–
Underground sources	000 tonnes	<b>769</b>	536	43	1,284
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>3.49</b>	3.45	1	3.64
Surface sources	4E	–	–		–
MSZ	4E	<b>3.49</b>	3.45	1	3.64
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>32.6</b>	22.4	46	51.6
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>964</b>	693	39	803
Contractor employees (average in service)	number	<b>157</b>	118	33	149
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>12.2</b>	11.7	4	10.8
Refined Pt ounce per total operating employee	per annum	<b>51.7</b>	45.6	14	53.4
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>497</b>	546	(9)	509
Cash operating cost per equivalent refined Pt oz	R/oz	<b>14,945</b>	15,149	(1)	15,087
Cash operating cost per refined Pt oz	R/oz	<b>16,842</b>	17,937	(6)	15,359
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>641</b>	270	137	946
Operating cost of sales <sup>3</sup>	Rm	<b>(476)</b>	(177)	169	(659)
<b>Operating contribution</b>	Rm	<b>165</b>	93	77	287
<b>Operating margin</b>	%	<b>25.7</b>	34.4	(25)	30.4

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

WESTERN LIMB TAILINGS RETREATMENT (100% owned)		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>Refined production</b>					
Platinum	000 oz	<b>19.7</b>	19.6	1	43.0
Palladium	000 oz	<b>7.0</b>	5.9	19	13.2
Rhodium	000 oz	<b>1.0</b>	1.0	—	2.1
Gold	000 oz	<b>2.1</b>	2.4	(13)	4.3
PGMs	000 oz	<b>30.4</b>	30.2	1	65.5
Nickel	000 tonnes	<b>0.2</b>	0.1	100	0.2
Copper	000 tonnes	<b>0.1</b>	0.1	—	0.2
<b>Production statistics</b>					
Tonnes milled	000 tonnes	<b>2,674</b>	2,524	6	4,982
<b>Built-up head grade (gram/tonne milled)</b>	4E	<b>1.17</b>	1.19	(2)	1.23
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>24.0</b>	20.3	18	40.9
<b>Employees and productivity</b>					
Own-enrolled employees (average in service)	number	<b>118</b>	116	2	116
Contractor employees (average in service)	number	<b>149</b>	142	5	148
Tonnes milled per total employee	per month	<b>835</b>	815	2	1,573
Refined Pt ounce per total operating employee	per annum	<b>147.6</b>	151.9	(3)	162.9
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	<b>68</b>	59	15	65
Cash operating cost per equivalent refined Pt oz	R/oz	<b>10,356</b>	9,344	11	10,251
Cash operating cost per refined Pt oz	R/oz	<b>12,648</b>	9,678	31	9,780
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>322</b>	351	(8)	753
Operating cost of sales <sup>2</sup>	Rm	<b>(195)</b>	(222)	(12)	(513)
<b>Operating contribution</b>	Rm	<b>127</b>	129	(2)	240
<b>Operating margin</b>	%	<b>39.4</b>	36.8	7	31.9

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Operating cost of sales excludes other costs.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>MODIKWA PLATINUM MINE</b>					
(50:50 joint venture with ARM Mining Consortium Limited)					
<b>Refined production (mined and purchased)</b>					
Platinum	000 oz	42.4	56.5	(25)	129.8
Palladium	000 oz	38.4	50.6	(24)	117.5
Rhodium	000 oz	7.9	12.4	(36)	25.0
Gold	000 oz	1.2	1.9	(37)	3.5
PGMs	000 oz	106.5	140.8	(24)	311.8
Nickel	000 tonnes	0.19	0.2	(5)	0.5
Copper	000 tonnes	0.10	0.1	—	0.4
<b>Production statistics (AAPL mined share)</b>					
Total development – Merensky	km	—	—		—
Total development – UG2	km	3.0	3.5	(25)	7.8
Square metres – Merensky	000 m <sup>2</sup>	—	—		—
Square metres – UG2	000 m <sup>2</sup>	83	83	—	200
Tonnes broken – Opencast	000 tonnes	1,016	1,273		1,991
Tonnes broken – Merensky	000 tonnes	—	—		—
Tonnes broken – UG2	000 tonnes	258	518	(50)	1,215
<b>Tonnes milled</b>	000 tonnes	478	531	(10)	1,142
Surface sources including opencast	000 tonnes	52	82		164
Underground sources	000 tonnes	426	449	(5)	978
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	—	100.0
<b>Built-up head grade (gram/tonne milled)</b>	4E	4.38	4.45	(2)	4.56
Surface sources excluding opencast	4E	—	—		—
Merensky	4E	2.15	—		—
UG2	4E	4.49	4.45	(0.9)	4.56
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	50.4	55.8	(10)	124.8
Mined	000 oz	25.2	27.9	(10)	62.4
Purchased	000 oz	25.2	27.9	(10)	62.4
<b>Employees and productivity (AAPL share)</b>					
Own-enrolled employees (average in service)	number	1,876	1,861	1	1,864
Contractor employees (average in service)	number	704	531	33	553
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	6.7	5.9	14	6.7
Refined Pt ounce per total operating employee	per annum	16.4	23.6	(31)	26.9
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	929	749	24	737
Cash operating cost per equivalent refined Pt oz	R/oz	19,282	15,585	24	14,881
Cash operating cost per refined Pt oz	R/oz	22,894	15,401	49	14,311
<b>Operating income statement</b>					
Net sales revenue	Rm	445	675	(34)	1,415
Operating cost of sales <sup>3</sup>	Rm	(439)	(548)	(20)	(1,103)
<b>Operating contribution</b>	Rm	6	127	(95)	312
<b>Operating margin</b>	%	1.3	18.8	(93)	22.0

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>KROONDAL PLATINUM MINE</b> (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))					
<b>Refined production (mined and purchased)</b>					
Platinum	000 oz	<b>82.7</b>	110.5	(25)	217.6
Palladium	000 oz	<b>42.3</b>	54.2	(22)	106.4
Rhodium	000 oz	<b>14.2</b>	22.8	(38)	41.2
Gold	000 oz	<b>0.7</b>	1.0	(30)	1.7
PGMs	000 oz	<b>166.9</b>	228.7	(27)	445.9
Nickel	000 tonnes	<b>0.14</b>	0.2	(30)	0.3
Copper	000 tonnes	<b>0.06</b>	0.1	(40)	0.1
<b>Production statistics (AAPL mined share)</b>					
Total development – UG2	km	<b>5.6</b>	5.6	–	11.3
Square metres – UG2	000 m <sup>2</sup>	<b>180</b>	197	(9)	374
Tonnes broken – Opencast	000 tonnes	<b>–</b>	–	–	–
Tonnes broken – UG2	000 tonnes	<b>1,380</b>	1,579	(13)	2,859
<b>Tonnes milled<sup>4</sup></b>	000 tonnes	<b>878</b>	931	(6)	1,891
Surface sources including opencast	000 tonnes	<b>–</b>	–	–	–
Underground sources	000 tonnes	<b>878</b>	931	(6)	1,891
UG2 tonnes milled to total Merensky and UG2	%	<b>100.0</b>	100.0	–	100.0
<b>Built-up head grade (gram/tonne milled)<sup>5</sup></b>	4E	<b>3.79</b>	3.70	2	3.75
Surface sources excluding opencast	4E	<b>–</b>	–	–	–
UG2	4E	<b>3.79</b>	3.70	2	3.75
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>96.6</b>	109.6	(12)	208.6
Mined	000 oz	<b>48.3</b>	54.8	(12)	104.3
Purchased	000 oz	<b>48.3</b>	54.8	(12)	104.3
<b>Employees and productivity (AAPL share)</b>					
Own-enrolled employees (average in service)	number	<b>14</b>	15	(7)	15
Contractor employees (average in service)	number	<b>3,294</b>	3,309	–	3,332
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>9.3</b>	9.7	(4)	9.1
Refined Pt ounce per total operating employee	per annum	<b>25.0</b>	33.2	(25)	32.5
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled <sup>4</sup>	R/tonne	<b>814</b>	686	19	726
Cash operating cost per equivalent refined Pt oz	R/oz	<b>15,804</b>	12,547	26	14,093
Cash operating cost per refined Pt oz	R/oz	<b>18,457</b>	12,440	48	13,510
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>708</b>	1,110	(36)	2,095
Operating cost of sales <sup>3</sup>	Rm	<b>(622)</b>	(749)	(17)	(1,559)
<b>Operating contribution</b>	Rm	<b>86</b>	361	(76)	536
<b>Operating margin</b>	%	<b>12.1</b>	32.5	(63)	25.6

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

<sup>4</sup> Tonnes milled restated for previous years from DMS feed tonnes to mill feed tonnes.

<sup>5</sup> 4E built-up head grade previously reflected the DMS feed grade, changed to mill feed grade in 2010.

## GROUP PERFORMANCE DATA

		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>MARIKANA PLATINUM MINE</b> (50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))					
<b>Refined production (mined and purchased)</b>					
Platinum	000 oz	<b>24.5</b>	19.1	28	48.7
Palladium	000 oz	<b>11.8</b>	9.6	23	22.8
Rhodium	000 oz	<b>4.6</b>	4.3	7	8.1
Gold	000 oz	<b>0.2</b>	0.3	(33)	0.5
PGMs	000 oz	<b>49.2</b>	39.6	24	92.1
Nickel	000 tonnes	<b>0.04</b>	—	—	0.1
Copper	000 tonnes	<b>0.02</b>	—	(33)	0.0
<b>Production statistics (AAPL mined share)</b>					
Total development – UG2	km	<b>6.0</b>	3.8	58	8.3
Square metres – UG2	000 m <sup>2</sup>	<b>57</b>	51	12	114
Tonnes broken – Opencast	000 tonnes	<b>—</b>	44	(100)	44
Tonnes broken – UG2	000 tonnes	<b>441</b>	422	5	905
<b>Tonnes milled<sup>4</sup></b>	000 tonnes	<b>262</b>	285	(8)	643
Surface sources including opencast	000 tonnes	<b>—</b>	27	(100)	27
Underground sources	000 tonnes	<b>262</b>	258	2	616
UG2 tonnes milled to total Merensky and UG2	%	<b>100.0</b>	100.0	—	100.0
<b>Built-up head grade (gram/tonne milled)<sup>5</sup></b>	4E	<b>3.41</b>	3.09	10	3.06
Surface sources excluding opencast	4E	<b>—</b>	—	—	—
UG2	4E	<b>3.41</b>	3.09	10.36	3.06
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	<b>26.4</b>	16.6	59	47.0
Mined	000 oz	<b>13.2</b>	13.2	—	30.2
Purchased	000 oz	<b>13.2</b>	8.3	59	23.5
Sold	000 oz	<b>—</b>	(4.9)	(100)	(6.7)
<b>Employees and productivity (AAPL share)</b>					
Own-enrolled employees (average in service)	number	<b>4</b>	6	(33)	5
Contractor employees (average in service)	number	<b>1,184</b>	1,104	7	1,119
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	<b>8.1</b>	7.5	8	8.3
Refined Pt ounce per total operating employee	per annum	<b>20.6</b>	17.2	20	21.7
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled <sup>4</sup>	R/tonne	<b>948</b>	699	36	736
Cash operating cost per equivalent refined Pt oz	R/oz	<b>19,833</b>	15,726	26	16,384
Cash operating cost per refined Pt oz	R/oz	<b>21,341</b>	14,046	52	16,002
<b>Operating income statement</b>					
Net sales revenue	Rm	<b>195</b>	259	(25)	544
Operating cost of sales <sup>3</sup>	Rm	<b>(299)</b>	(256)	17	(502)
<b>Operating contribution</b>	Rm	<b>(104)</b>	3	(3,567)	42
<b>Operating margin</b>	%	<b>(53.3)</b>	1.2	(4,542)	7.7

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating cost of sales excludes other costs.

<sup>4</sup> Tonnes milled restated for previous years from DMS feed tonnes to mill feed tonnes.

<sup>5</sup> 4E built-up head grade previously reflected the feed grade, changed to mill feed grade in 2010.

<b>MOTOTOLO PLATINUM MINE</b> (50:50 joint venture with XK Platinum Partnership)		Six months ended			Year ended
		30 June 2012	30 June 2011	% change	31 December 2011
<b>Refined production (mined and purchased)</b>					
Platinum	000 oz	49.2	54.3	(9)	115.1
Palladium	000 oz	30.1	31.6	(5)	66.8
Rhodium	000 oz	7.3	8.3	(12)	17.8
Gold	000 oz	0.9	1.0	(10)	1.8
PGMs	000 oz	101.4	110.4	(8)	234.9
Nickel	000 tonnes	0.16	0.2	—	0.3
Copper	000 tonnes	0.07	0.1	—	0.1
<b>Production statistics (AAPL mined share)</b>					
Total development – UG2	km	0.4	0.5	(20)	1.0
Square metres – UG2	000 m <sup>2</sup>	72	69	4	142
Tonnes broken – Opencast	000 tonnes	—	—	—	—
Tonnes broken – UG2	000 tonnes	571	579	(1)	1,188
<b>Tonnes milled</b>	000 tonnes	603	567	6	1,151
Surface sources including opencast	000 tonnes	—	—	—	—
Underground sources	000 tonnes	603	567	6	1,151
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	—	100.0
<b>Built-up head grade (gram/tonne milled)</b>	4E	3.32	3.28	1	3.27
Surface sources excluding opencast	4E	—	—	—	—
UG2	4E	3.32	3.28	1	3.27
<b>Equivalent refined platinum ounces<sup>1</sup></b>	000 oz	58.4	54.4	7	109.4
Mined	000 oz	29.2	27.2	7	54.7
Purchased	000 oz	29.2	27.2	7	54.7
<b>Employees and productivity (AAPL share)</b>					
Own-enrolled employees (average in service)	number	715	696	3	698
Contractor employees (average in service)	number	153	274	(44)	228
m <sup>2</sup> per total operating employee <sup>2</sup>	per month	16.5	13.4	23	14.2
Refined Pt ounce per total operating employee	per annum	56.7	56.0	1	62.1
<b>Unit cost performance</b>					
Cash on-mine cost/tonne milled	R/tonne	516	468	10	494
Cash operating cost per equivalent refined Pt oz	R/oz	12,144	11,083	10	11,800
Cash operating cost per refined Pt oz	R/oz	14,402	11,111	30	11,214
<b>Operating income statement</b>					
Net sales revenue	Rm	428	505	(15)	1,066
Operating cost of sales <sup>3</sup>	Rm	(308)	(327)	(6)	(737)
<b>Operating contribution</b>	Rm	120	178	(33)	329
<b>Operating margin</b>	%	28.0	35.2	(20)	30.9

<sup>1</sup> Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

<sup>2</sup> Calculation based on a standard 23-shift month.

<sup>3</sup> Operating costs of sales excludes other costs.

## GROUP PERFORMANCE DATA

### ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	Six months ended 30 June 2012			Six months ended 30 June 2011			Year ended 31 December 2011		
	Stay-in- business	Projects	Total	Stay-in- business	Projects	Total	Stay-in- business	Projects	Total
Bathopele Mine	78	27	105	65	98	163	193	153	346
Khomanani Mine	65	23	88	66	11	77	185	20	205
Thembelani Mine	25	201	226	15	262	277	86	447	533
Khuseleka Mine	27	99	126	31	104	135	127	210	337
Siphumelele Mine	32	38	70	41	26	67	144	43	187
Tumela Mine	93	35	128	63	13	76	256	37	293
Dishaba Mine	44	2	46	34	17	51	132	26	158
Union Mine	88	59	147	83	88	171	282	246	528
Union North Mine	35	5	40	32	—	32	92	37	129
Union South Mine	53	54	107	51	88	139	190	209	399
Mogalakwena Mine	509	37	546	507	26	533	1,159	92	1,251
Twickenham Platinum Mine	—	513	513	5	320	325	14	863	877
Unki Platinum Mine	66	92	158	3	134	137	45	301	346
Modikwa Platinum Mine	70	31	101	35	12	47	106	72	178
Kroondal Platinum Mine	75	38	113	68	39	107	154	76	230
Marikana Platinum Mine	31	3	34	28	(1)	27	68	2	70
Mototolo Platinum Mine	34	8	42	31	9	40	100	21	121
Western Limb Tailings Retreatment	9	10	19	2	—	2	16	—	16
<b>Mining and retreatment</b>	<b>1,246</b>	<b>1,216</b>	<b>2,462</b>	1,077	1,158	2,235	3,067	2,609	5,676
Polokwane Smelter	8	4	12	7	1	8	24	17	41
Waterval Smelter	72	98	170	72	5	77	205	81	286
Mortimer Smelter	15	18	33	10	239	249	74	421	495
Rustenburg Base Metal Refiners	40	34	74	12	219	231	134	254	388
Precious Metals Refiners	17	—	17	8	—	8	53	—	53
<b>Total smelting and refining</b>	<b>152</b>	<b>154</b>	<b>306</b>	109	464	573	490	773	1,263
Other	71	(11)	60	102	(82)	20	288	(86)	202
<b>Total capital expenditure</b>	<b>1,469</b>	<b>1,359</b>	<b>2,828</b>	1,288	1,540	2,828	3,845	3,296	7,141
Capitalised interest			185			185			363
<b>Total capital costs</b>	<b>1,469</b>	<b>1,359</b>	<b>3,013</b>	1,288	1,540	3,013	3,845	3,296	7,504

Note: Stay-in-business capital expenditure for Mogalakwena includes R311 million for waste stripping for June 2012 (R338 million for June 2011 and R563 million for the year ended 31 December 2011).

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF ANGLO AMERICAN PLATINUM LIMITED

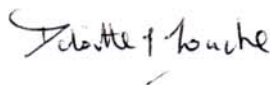
We have reviewed the accompanying condensed consolidated statement of financial position of Anglo American Platinum Limited as of 30 June 2012 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and other explanatory notes (“interim financial information”) as set out on pages 12 to 25. The company’s directors are responsible for the preparation and presentation of this interim financial information in accordance with the measurement and recognition requirements of International Accounting Standard 34: Interim Financial Reporting 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 is not prepared, in all material respects, in accordance with International Accounting Standard 34: International Accounting Standards on Interim Financial Reporting and the requirements of the Companies Act of South Africa.



**Deloitte & Touche**  
Per James Welch  
Partner

23 July 2012

National Executive: LL Barn Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit  
DL Kennedy Risk Advisory NB Kader Tax L Geeringh Consulting & Clients & Industries  
JK Mazzocco Talent & Transformation CR Beukman Finance M Jordan Strategy S Gwala Black Business Initiative  
TJ Brown Chairman of the Board MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Member of Deloitte Touche Tohmatsu Limited

## ADMINISTRATION

### EXECUTIVE DIRECTORS

NF Nicolau (Chief Executive Officer) (Resigned 19 July 2012)  
B Nqwababa (Finance Director and Interim Chief Executive Officer)

### 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

### ALTERNATE DIRECTOR

PG Whitcutt

### COMPANY SECRETARY

S Martin (Resigned 30 June 2012)

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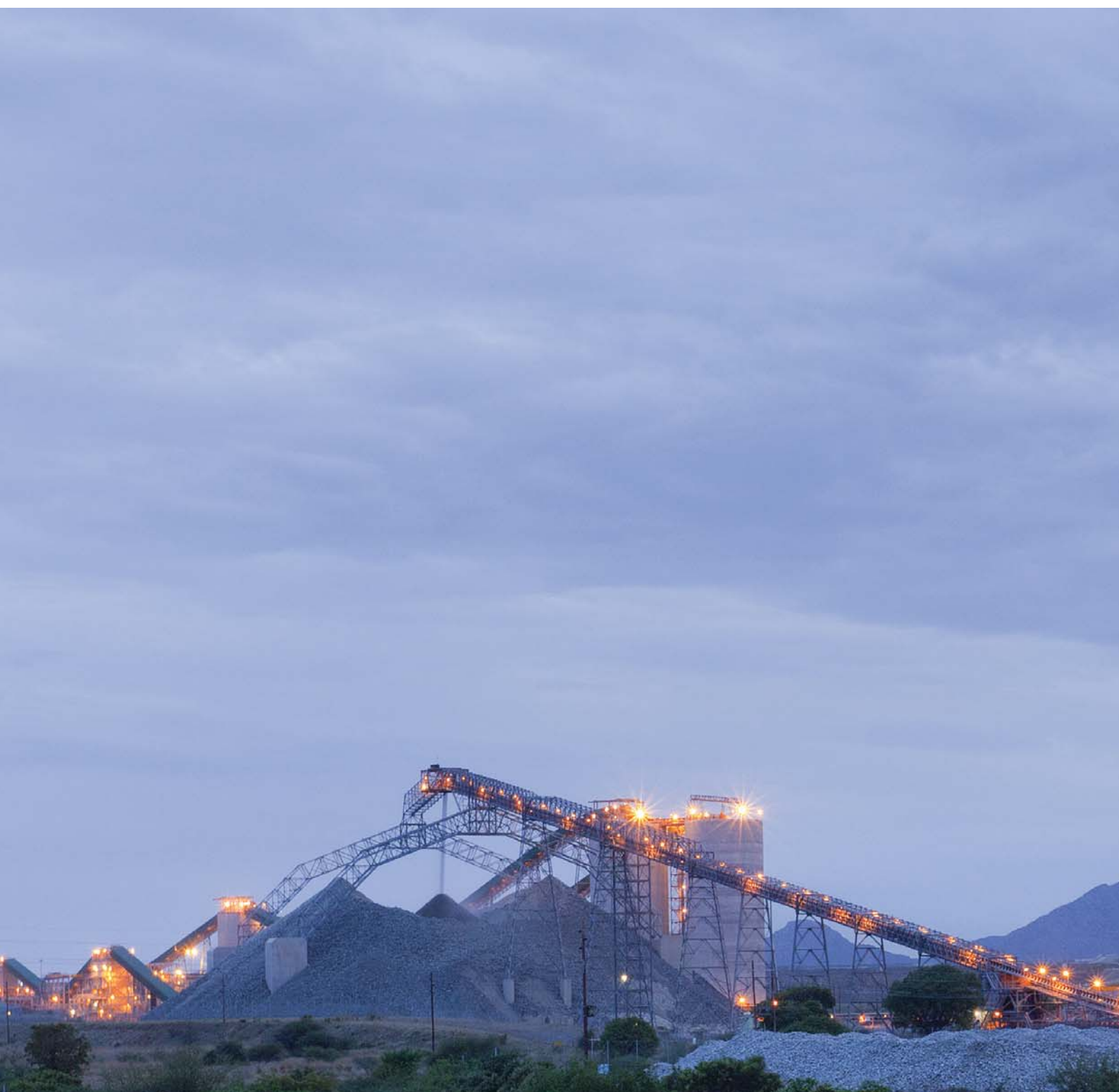
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Detailed results are available on the internet at <http://www.angloamericanplatinum.com>

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



**ANGLO AMERICAN PLATINUM LIMITED**

Incorporated in the Republic of South Africa

Date of incorporation: 13 July 1946

Registration number: 1946/022452/06

JSE code: AMS ▪ ISIN: ZAE000013181

A member of the Anglo American plc Group