

REVIEWING THE PORTFOLIO

WITH THE FUTURE IN MIND



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Anglo American Platinum conducted a review of its business in response to its revised expectations for platinum demand growth and a number of structural changes that have eroded profitability in recent years, including capital intensity, mine depths, ore grades, higher-than-inflation unit cost increases, jewellery demand elasticity and increasing secondary supply of platinum. This review could result in material operational changes going forward, all of which are being made with the future in mind to create a sustainable and profitable company.



Anglo American Platinum Limited's consolidated reviewed interim financial results for the six months ended 30 June 2013 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 2013 was supervised by the Finance Director, Mr B Nqwababa.



Images

01 Slag tapping, Polokwane Smelter

02 Dishaba 1 Shaft

03 Luke Venkatesan checks samples at the flotation cells, Mogalakwena North Concentrator

04 Underground locomotive control, Tumela 1 Shaft

05 A miner rides the chair lift

06 Kgabatlhe School renovated by Amplats

PERFORMANCE OVERVIEW

WITH THE FUTURE IN MIND

- Significant improvement in safety performance with LTIFR declining 24% year-on-year to 1.04
- Equivalent refined platinum production at 1.2 Moz, in line with the first half of 2012
- Refined platinum sales volume up 11% year-on-year to 1.1 Moz
- Cash operating costs increased 5% to R16,284 per equivalent refined platinum ounce, from R15,500 on a normalised basis for 2012
- Net debt increased to R13.2 billion from R10.5 billion as at 31 December 2012
- As part of the planned restructuring, s189 Labour Relations Act process commenced on 10 June 2013 and in progress
- Dividend suspension continued due to lower cash generated by operations increasing debt levels, future funding requirements and uncertain global economy

1	Performance overview
2	Results commentary
	Interim financial results
8	Consolidated statement of comprehensive income
9	Consolidated statement of financial position
10	Consolidated statement of cash flows
11	Consolidated statement of changes in equity
12	Notes to the consolidated financial statements
22	Review opinion
23	Sustainability commitments
24	Interim group performance data
IBC	Administration

OPERATIONAL INDICATORS		Six months ended		% change	Year ended 31 December 2012
		30 June 2013	30 June 2012		
Tonnes milled	000 tonnes	20,403	21,042	(3)	38,677
4E built-up head grade	g/t	3.25	3.15	3	3.20
Equivalent refined Pt ounces ¹	000 Pt oz	1,177.5	1,176.8	—	2,219.1
Refined Pt ounce per operating employee	per annum	25.9	25.3	2	29.3
REFINED PRODUCTION					
Platinum (Pt)	000 oz	1,021.0	1,025.8	—	2,378.6
Palladium (Pd)	000 oz	583.3	590.5	(1)	1,395.9
Rhodium (Rh)	000 oz	126.3	129.0	(2)	310.7
Nickel (Ni)	000 tonnes	6.7	10.1	(34)	17.7
Copper (Cu)	000 tonnes	4.0	6.2	(35)	11.4
FINANCIAL PERFORMANCE					
Net sales revenue	R million	24,142	19,410	24	42,838
Net sales revenue per Pt oz sold	Rand	22,473	20,086	12	19,764
Cost of sales	R/oz Pt sold	19,794	17,915	10	19,354
Cash on-mine costs	R/tonne milled	638	560	14	625
Cash operating costs	R/oz refined Pt	19,244	17,530	10	15,660
Gross profit on metal sales	R million	2,880	2,079	39	890
Gross profit margin	%	11.9	10.7	11	2.1
Headline earnings/(loss)	R million	1,341	713	88	(1,468)
Net debt	R million	13,205	9,542	38	10,491
Debt:equity ratio		1:3.2	1:5.2	(38)	1:4.0
Capital expenditure (including capitalised interest)	R million	2,347	3,013	(22)	7,201
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)					
Fatalities	Number	1	6	(83)	7
Lost-time injury-frequency rate	Rate/200,000 hrs	1.04	1.36	(24)	1.15
Employees (as at period end)	Number	55,022	58,240	(6)	56,379
HDSAs in management	%	55	55	—	58
Sulphur dioxide emissions	000 tonnes	7.5	7.2	4	20.1
GHG emissions, CO ₂ equivalents ²	000 tonnes	2,454	2,542	(3)	5,743
Water used for primary activities	Megalitres	11,778	11,705	1	28,755
Energy use	Terajoules	10,414	10,549	(1)	24,392
Number of Level 3, 4 and 5 environmental incidents	Number	1	0		0
Corporate social investment	R million	53	75	(29)	276

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

² Excludes Scope 3 emissions

RESULTS COMMENTARY

SAFETY

It is with great sadness that we have to report that one of our employees lost his life during the period. We extend our sincere condolences to Mr Limeth Matlapeng Lekoba's family, friends and colleagues. The fatality was caused by a fall of ground incident at the Khuseleka Mine.

Anglo American Platinum saw a significant improvement in the safety performance across all operations. With the number of lost-time injuries decreasing by 27% year-on-year while the number of serious injuries incurred decreased by 34% over the same period. This resulted in a lost-time injury frequency rate (LTIFR) of 1.04 in the first half of 2013, compared with 1.36 in the same period in 2012. We are encouraged by the 22% decrease in lost-time injuries caused by materials handling, the biggest contributor to our injuries. The proactive management of safety risks resulted in a decrease in the number of safety stoppages during the period under review from 39 to 28.

The management systems, engineering and technological solutions introduced to prevent the historical causes of injury and death, have shown remarkable results. Increased focus on behavioural change and visible leadership also had a positive impact on our safety performance. It is encouraging to see that fatalities caused by falls of ground, in particular, have been reduced significantly in recent years. In the first half of 2013 one fatality was caused by fall of ground as compared to seven in the first half of 2007. 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, HEALTH AND TRANSFORMATION

Anglo American Platinum recognises the importance and impact of sustainability on both our legal and social licences to operate. Performance against sustainability targets is tracked and includes employee safety, employee health, compliance with mineral policy and legislation and, access to and allocation of resources. We have made progress towards achieving our sustainable development objectives and our achievements include the following:

Employee health

- Approximately 4,382 employees are on Anti-Retroviral Treatment for HIV and Aids, an improvement of 9% year-on-year.
- Voluntary Counselling and Testing for HIV and AIDS is down 22% from the first half of 2012 likely due to the removal of incentives for testing and the labour relations climate affected by the S189 process and inter-union rivalry. A total of 16 160 employees were tested and counselled in H1 2013.

- Work on reducing noise level of our equipment to below 110 decibels continues.

Access to and allocation of energy, water and land

- Reductions in our water consumption and increase in the use of grey and effluent water to reduce the use of potable water continues.

MPRDA and the revised Mining Charter

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.

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

- Average of 55% historically disadvantaged South Africans (HDSA) in management positions (top management 40%, senior management 40%, middle management 57% and junior management 66%);
- While it is still a challenge to employ women in underground mining positions, in management we have done better. Total women in management stands at 20% with the following spread across levels: top management 20%, senior management 17%, middle management 22% and junior management 20%. Overall, we have achieved 13% women in mining;
- HDSA procurement of R 4.6 billion in the first half of 2013 equating to 48.2% of available spend with HDSA suppliers. HDSA procurement with suppliers defined as local was R 1.2 billion; and
- Three years ago, we committed to promote 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, 2,211 stands have been fully serviced and approximately 517 housing units have been built. The company has also commissioned five housing development projects to promote employee home ownership.

We implemented the R3.5 billion landmark mine host community empowerment transaction in December 2011 and Lefa La Rona Trust received a maiden dividend at the beginning of 2012. Zenzele Itereleng NPC, that was formed to cater for the labour sending areas, has been registered. The trustees have identified community projects and work continues to engage beneficiary communities and finalise the establishment of the beneficiary development trusts.

We have a clear transformation plan which has evolved beyond compliance 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.

We are continuing to work with the Department of Mineral Resources (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.

Environmental incident

The Blinkwater Tailings dam wall, at our Mogalakwena operation, started seeping from the base on 25 June 2013 due to void tunnelling. The seepage flowed along the tailings dam into the western cut-off drain and later into the dry river bed of the Mohlosane River. The environmental incident has the potential to impact on the communities' water supply. An extensive clean-up and engagement program, involving the community, is in place and the community is being supplied with water for their livestock to ensure that the animals do not drink the tailings dam water. We have been working together with government and community stakeholder to ensure proper clean-up of the river and this is progressing well.

Employee relations

Following the signing by AMCU (Association of Mineworkers and Construction Union) of the Anglo American Platinum Employee Relations Recognition Agreement (ERRA), AMCU became a recognised union at Anglo American Platinum. AMCU is the majority union and represents approximately 57% of the operator level bargaining category of employees, which includes rock drill operators and miners, while the National Union of Mineworkers (NUM), National Union of Metalworkers of SA (NUMSA) and United Association of South Africa (UASA-The Union) represent 26%, 1% and 7% respectively. At supervisor level bargaining category, AMCU represents 5% of employees compared to NUM's 37%, NUMSA's 4% and UASA-The Union's 42%. Overall, AMCU represents 49% of operator and supervisor bargaining categories of employees while NUM, NUMSA and UASA-The Union represent 28%, 1% and 13% respectively.

Anglo American Platinum has a single recognition threshold which offers labour unions certain rights in terms of access and union dues. The company has two bargaining units namely supervisory and operators. Labour unions are required to achieve a 40% membership at either operator or supervisory level employees bargaining unit at any mine or processing plant in order to get recognition. If the membership drops below 40% in one of the two categories (operators or supervisors), the union is derecognised in that category only. If the union still has 40% membership in the other category, it still has full recognition rights and does not have to vacate its offices or be removed from the operation. If a union drops below 40% membership in both categories, it is derecognised, no longer has any rights and has to vacate its offices and leave the operation.

A 50% membership is required in order to get additional collective bargaining rights in any of the two bargaining units at any operation. Alternatively a union with at least 30% group wide membership is entitled to participate in the collective bargaining process.

On 21 February 2013 a mining industry peace and stability accord was signed. The accord was drawn up by a task team with representatives from the DMR, Platinum mining industry, NUM, AMCU, NUMSA, UASA-The Union and Solidarity. As signatories, there is commitment to denounce violence, intimidation, lack of respect for life and property and to adhere to the law, tolerate different views – including freedom of association and disassociation – as well as refrain from intimidation and violence.

The industrial relations climate in the first half of 2013 was characterised by intermittent illegal industrial action and labour shortages. This was driven by union rivalry, the impending implementation of the portfolio restructuring proposals and the upcoming wage negotiations. While this is likely to remain a feature of the industrial relations climate for the immediate future, we are encouraged by the steps taken by the Government, under the leadership of the Deputy President of South Africa, to find a long lasting solution to the issues affecting the South African mining industry.

Wage negotiations are in the early stages of collecting wage demands from various recognised unions. Anglo American Platinum has received wage demands from AMCU and UASA. We expect to start negotiations once the demands are collated.

FINANCIAL REVIEW

Headline earnings per ordinary share increased by 88% to R5.14 in the first half of 2013 from R2.73 reported in the first half of 2012. This was primarily due a weaker Rand and an increase in platinum sales volumes, partially offset by the impact of higher costs and lower realised dollar metal prices. Headline earnings for the first half of 2012 excluded an after-tax loss of R1.2 billion (R4.55 per share) resulting from the revaluation of Wesizwe Platinum Limited investments and the write-down of assets, which were considered uneconomical in the current environment, compared to an after-tax loss of R142 million (54 cents per share) in the first half of 2013.

Net sales revenue increased by 24% or R4.7 billion to R24.1 billion. R1.8 billion of the increase in net revenue was due to higher sales volumes and R2.9 billion was due to higher average realised rand prices. Refined platinum sales for the period ended 30 June 2013 increased by 11% compared to the first half of 2012, to 1,074,155 ounces. The average dollar basket price achieved declined by 5% from US\$2,532 per ounce in the first half of 2012 to US\$2,416 per ounce in the first half of 2013. However, the

average exchange rate achieved on sales during the first half of 2013 was R9.31, 17% weaker compared to R7.94 in the first half of 2012. As a result, the realised average Rand basket price in the first half of 2013 was R22,473 per platinum ounce, 12% higher than the basket price of R20,086 achieved in the first half of 2012.

Cost of sales increased by 23% year-on-year from R17.3 billion to R21.3 billion in the first half of 2013. On-mine cash operating expenses increased by R1.2 billion or 10% year on year. The Group incurred R5.2 billion on the purchase of concentrate, which increased year-on-year due to higher volume and stronger Rand metal prices. The cost of processing (smelting, treatment and refining) decreased by 4% to R2.0 billion from R2.1 billion incurred in the first half of 2012. Costs amounting to R2.9 billion (1H 2012 – R4.1 billion) were capitalised to inventory as it relates to metal still in process. The higher stock levels and normal inventory revaluation accounted for R2.5 billion of the increase and the physical stock count adjustment of R358 million before tax. During the period the company commenced with the implementation of various initiatives to reduce costs. The group has for example seen reduced electricity expenditure through the management of reactive power consumption and a reduction in marketing expenditure due to alignment of the marketing strategy with the group commercial strategy. Anglo American Platinum has improved its working capital position by reducing the inventory level of consumable stores maintained.

As with the rest of the industry, the company experienced mining inflation well in excess of headline inflation (CPI). In addition, operating costs remained under pressure as fixed costs were incurred despite the disruption in production. The cash operating cost per equivalent refined platinum ounce increased by 5% to R16,284 from R15,500 in 2012 (on a normalised basis taking into account the impact of the strikes during the second half of the year).

Operating profit increased to R2.7 billion in the first half of 2013 from R399 million in the first half of 2012, primarily as a result of a stronger Rand basket price, increased sales volumes and non-cash inventory adjustments and the change in treatment of revenue recognised on a base metals toll refining agreement (R82 million). As a result, operating margin, improved from 2% in the first half of 2012 to 11% during the period under review.

Capital expenditure for the first half of 2013, including capitalised interest, decreased by 22% or R666 million to R2.3 billion. The reduction in spend reflects the outcome of the capital rationing exercise implemented in 2012, a proactive action in line with the portfolio restructuring proposals and prudent action in light of the challenging economic and operating environment.

The continued increase in costs and the capital investment required to sustain our mines resulted in net cash outflow for the Group of R2.7 billion. This cash outflow has resulted in an increase in the net debt position of the Group to R13.2 billion from R10.5 billion at the end of December 2012. Despite this increase, gearing was maintained at around 26%.

As a result of this increase in net debt, together with the considerations for future funding requirements and uncertain global economy, the Board resolved not to declare an interim dividend.

MARKETS

Supply concerns and US macro-economic weakness during the first quarter of 2013 supported platinum prices above US\$1,600 per ounce. The second quarter, however, the platinum price was impacted by dramatic sell offs in Gold Exchange Traded Fund (ETF) investment holdings which saw the platinum price fall in tandem to below US\$1,400 per ounce to a low of US\$1,317 per ounce at the end of June 2013, a level not seen since the global economic crisis in 2009.

Global demand for platinum during the first half of 2013 was higher than expected due to continued stimulation of jewellery demand by current low price levels, increased Platinum ETF investment holdings, firmer industrial demand and flat demand from the autocatalyst sector. Supply of refined platinum from South Africa in the first half of 2013 continued to be impacted by intermittent illegal industrial actions.

Palladium demand remained firm dominated by continued growth in demand for gasoline vehicles in developing markets. Market expectations of a deficit market continue providing a firm underpin to price.

Rhodium demand remains weak due to substitution implemented during significant price increases in 2007/08.

Autocatalysts

Gross autocatalyst demand remained largely flat. Heightened economic uncertainty in Europe reduced demand for new vehicles in the first half of 2013 with sales approximately 7% below those in the first half of 2012. Lower sales in Europe are somewhat offset by increased loadings as Euro 6 emissions levels are implemented in 2013 and 2014.

Industrial

Gross platinum demand for industrial applications remained firm in the first half of 2013 with some evidence that purchases in the glass and electrical sectors, delayed in 2012, had re-commenced.

Jewellery

Despite platinum returning to trading at a premium to gold during the first half of 2013, jewellery demand remained firm with China benefiting most from increased consumer and manufacturer interest at current low price levels. Confidence in platinum jewellery by Chinese and Hong Kong retail brands remains high with increased platinum stock levels in existing and newly opened stores.

Investment

Platinum investment demand in the first half of 2013 increased primarily as a result of the launch of a new South African rand-based ETF. South African investors used this as an opportunity largely to move off-shore holdings onshore, though new entrants also contributed to the funds rapid growth to over 400,000 ounces at the end of June 2013. Global investment sentiment, however, remains poor, driven by limited liquidity and supply uncertainty. Downward pressure on price also materialised as poor sentiment around gold impacted platinum holdings that track the gold price.



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OPERATIONS

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo American Platinum and its joint venture partners for the first half of 2013 at 1.18 million ounces, was in line with the first half of 2012 despite the impact of intermittent illegal industrial actions.

Underground mining performance at our own mines was principally impacted by illegal industrial actions, a national bus driver strike which impacted employees' ability to commute to work and labour shortages. This was exacerbated by the lack of flexibility, in the current labour environment, to redeploy employees to operations where there are staff shortage. Tonnes milled from underground sources was down 6% at 9.3 million tonnes while head grade improved by 3% to 3.25 grams per tonne. As a result, equivalent refined platinum production from own mines and the Western Limb Tailings Retreatment plant decreased by 15,300 ounces or 2% year-on-year to 787,300 ounces in the first half of 2013. Own mines lost 20,300 ounces as a result of the intermittent illegal industrial actions during the first half of 2013.

In spite of these challenges, equivalent refined platinum production at the Rustenburg mines (Bathopele, Khuseleka, Khomanani, Siphumelele and Thembelani) increased by 5,500 ounces or 2% year-on-year to 293,600 ounces.

Mogalakwena mine increased production by 4,200 ounces to 164,400 platinum ounces as a result of improved concentrator recoveries. New production from Twickenham mine added 1,500 ounces while the Western Limb Tailings Retreatment plant increased output by 30% or 7,200 ounces due to an improved 4E built-up head grade and improved concentrator recoveries.

The increased performances were offset by lower production at the more affected Amandelbult and Union mines. Amandelbult mines (Tumela and Dishaba) output was 170,900 ounces, lower by 5% or 9,500 ounces while Union (North and South) mines recorded a year-on-year decrease of 20,900 ounces or 18% ending the first half on 96,400 ounces. Unki mine produced 3,300 or 10% ounces less compared to the first half of 2012 due to decreased concentrator recoveries ending the first half of 2013 with 29,300 ounces.

Equivalent refined platinum production from joint ventures and associates, inclusive of both mined and purchased production increased by 2% year-on-year to 356,000 ounces. Equivalent refined platinum production in the first half of 2012 included 26 koz from Marikana which was placed on care and maintenance in June 2012; on a comparative basis, excluding Marikana, operating mines improved production by 35 koz or 11% year-on-year. This was due to higher production volumes across all mines, most notably at Kroondal (20%) and Bokoni (26%) due to productivity improvement initiatives.

Equivalent refined platinum ounces purchased from third parties increased by 29% year-on-year from 26,600 to 34,200 ounces in the first half of 2013.

Refined platinum production at 1.02 million ounces in the first half of 2013, was unchanged compared to the same period in 2012. This is largely reflective of our processing plants maintenance which is always scheduled in the first half of the year. Refined production of palladium and rhodium decreased by 1% and 2% year-on-year respectively. Palladium and rhodium variances are partly a result of the intermittent illegal industrial action, a different ore source mix from operations and different pipeline processing times for each metal.

Refined platinum sales volume for the first half of 2013 increased by 11% year-on-year to 1.07 million ounces from 967,400 ounces in the first half of 2012. Platinum sales were marginally higher than refined production of 1.02 million ounces.

Nickel production at the base metals refinery was adversely affected by delays to the ramp up of the new automated tank house. The main reason for constructing a new nickel tank house was largely to address the occupational exposure to nickel aerosols. New technical features found in the tank house include closer anode cathode spacing, anode bags and hoods to address aerosol capture at source and plating on titanium blanks as opposed to starter sheets to allow for automatic harvesting in a further attempt to reduce occupational exposure.

Since the commissioning it became evident that electrical short circuiting between anodes and cathodes in the electro winning cells was the major impediment to the tank house reaching design capacity. The frequency of short circuiting is significantly greater than that experienced in the conventional nickel electro winning tank house and has been mainly ascribed to new features like anode bags, crystal growth associated with cell hoods and a reduction in anode cathode distances. Significant work has gone into resolving these technical challenges and progress has been made to achieve the design intent of the project. The tank house is expected to be back to steady state operating level in the third quarter of 2013.

CAPITAL EXPENDITURE PROJECTS

Capital expenditure for the first half of 2013 amounted to R2,347 million, a 22% decrease on the comparable period in 2012. Of this, R837 million was spent on projects and R1,022 million on stay-in-business capital. Following a review to ensure effective capital allocation, a significant reduction in capital expenditure is expected over the next three years. The majority of project capital expenditure for the first half of 2013 was invested on the Unki mine (R273 million), Twickenham mine (R162 million) and the Bathopele Phase 5 project (R58 million).

MINERAL RESOURCES AND RESERVES

There have been no material changes to the ore reserves as disclosed in the 2012 Annual Report. The mineral resources and reserve tables in the 2012 Annual Report reflect estimates

prior to the strategic announcement in January 2013. Changes associated with the strategic review will most probably result in a reallocation of the affected reported ore reserves to mineral resources in the Rustenburg and Union areas and will only be reflected in the 2013 Annual Report.

BOARD AND COMMITTEE CHANGES

Cynthia Carroll resigned as a non-executive director and chairman of the Anglo American Platinum Board with effect from 26 April 2013.

Valli Moosa was appointed as chairman of Anglo American Platinum Board with effect from 26 April 2013. As a consequence, he retires as a member of the Audit and Risk Committee (previously the Audit Committee) and has been appointed to the Remuneration Committee with effect from 19 July 2013.

Mark Cutifani was appointed as non-executive director with effect from 26 April 2013.

Dhanasagree Naidoo, Nkateko Peter Mageza and Nombulelo Moholi were appointed as independent non-executive directors with effect from 1 July 2013. Nkateko Peter Mageza and Dhanasagree Naidoo were appointed as members of the Audit and Risk Committee with effect from 19 July 2013.

Following the appointment of Wendy Lucas-Bull as chairman of the ABSA Group, to ensure an orderly transition, she advised that she will be retiring from the Anglo American Platinum Board with effect from 1 January 2014. Consequently, the Board has decided that chairmanship of the Social, Ethics and Transformation Committee, be handed over to Nombulelo Moholi with effect from 19 July 2013.

Elizna Viljoen joined as Company Secretary with effect from 1 May 2013.

CREATING A SUSTAINABLE, COMPETITIVE AND PROFITABLE PLATINUM BUSINESS

Recommendations of the Anglo American Platinum portfolio review were announced on 15 January 2013. Anglo American Platinum and the DMR engaged extensively following the announcement, and as a result, a revised plan was announced on 10 May 2013. Following the announcement of the revised proposals, Anglo American Platinum, its recognised unions and the DMR agreed to delay the resumption of the section 189 consultations to provide feedback to labour unions on the bilateral engagements. The tripartite engagements and feedback sessions with the DMR and unions have now been completed and the section 189 consultations resumed on 10 June 2013. We expect to conclude this 60-day process on 10 August. Our revised proposals remain focused on ensuring the long term sustainability of our business and restoring profitability, while being cognisant of the local and national socio economic challenges. The focus remains on cost reductions, revenue enhancement from the implementation of the revised commercial strategy, operational efficiency improvements and the prioritisation of capital allocation in line with the revised portfolio.

The revised portfolio restructuring proposals plan to reduce our baseline production to between 2.2 and 2.4 million ounces per annum in the short to medium term to more closely align output with expected demand while retaining the flexibility to meet potential demand upside. This will be achieved through consolidating Rustenburg into three operating mines by integrating and optimising Khuseleka 2 and Khomanani 1 and 2 shafts into the surrounding mines. Khuseleka 1 remains operational - this is a principal revision to the previous proposal. Anglo American Platinum's Rustenburg operations will be reconfigured as a sustainable 320,000 - 350,000 ounces per annum platinum producer in the medium term. The proposals will result in a reduction of production capacity of approximately 250,000 ounces per annum in 2013 and by an additional approximately 100,000 ounces per annum in the medium term. While we plan to keep our production profile flat, we would progressively replace production from high-cost and capital intensive assets with production from low-cost and high-quality assets over the next decade.

We have continued with the process of reducing overhead costs and improving efficiencies so as to align our cost base with the proposed footprint. We will right-size and simplify the overhead structure to support the revised portfolio review proposals. Processing operations will be aligned to the revised long term production plans. We remain committed to delivering R3.8 billion of annual savings by 2015 from the indirect and direct cost savings. The revised proposals continue to require extensive consultation with government, organised labour and other stakeholders prior to implementation.

OUTLOOK

The global platinum market continues to suffer supply disruptions, production curtailment and capital rationing in the current economic environment, while net platinum demand is expected to remain relatively flat in 2013. This is despite higher than expected demand in the first half of 2013. Vehicles sales in Europe remain depressed with price sensitive jewellery and investment demand vulnerable to any platinum price improvement from the current depressed levels.

Primary supply challenges are expected to continue during 2013 with higher mining inflation putting pressure on margins and increased risk of supply disruptions from industrial action in South Africa. Supplies of metal from the recycle of spent autocatalysts are expected to rise as pipeline stocks are processed.

The palladium market is expected to remain in deficit in 2013, supported by gasoline vehicle production growth in developing markets. Primary supply is constrained by the same factors impacting platinum production.

The Rhodium market is expected to remain depressed in 2013, although autocatalyst and new industrial demand is expected to increase.

We are increasing our refined production target for 2013 to 2.3 million platinum ounces due to the delayed implementation of the portfolio restructuring proposals.

We remain committed to progress with the consultations and implementation of the portfolio restructuring proposals to reduce our baseline production to between 2.2 and 2.4 million ounces per annum to more closely align output with expected demand while retaining the flexibility to meet potential demand upside.

Cost inflation will, however, continue to present the company with challenges this year. During the first half of 2013, a further effective 13% increase in Eskom's electricity tariffs was seen and during the second half of the year the industry is expected to see an increase in wages. Anglo American Platinum now estimates that cash unit costs will increase to around R17,000 per equivalent refined platinum ounce for 2013.

Anglo American Platinum remains on track to incur capital expenditure of between R6 and R7 billion for the year. Capital expenditure planned for the period 2013 to 2015 remains unchanged at between R6 and R7 billion per annum, excluding capitalised interest. We will continue to optimise capital allocation to focus on the highest return and lowest risk opportunities while remaining nimble to respond to cash compression.

The rand weakened significantly to the US dollar during the second quarter of 2013. Anglo American Platinum earnings remain highly geared to the Rand/US dollar exchange rate.

Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

Johannesburg, South Africa
19 July 2013

** Any reference to future financial performance included in this announcement has not been reviewed or reported on by the company's external auditors and does not constitute an earnings forecast.*

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	Notes	Reviewed Six months ended		% change	Audited Year ended 31 December 2012
		30 June 2013	30 June 2012		
Gross sales revenue	5	24,323	19,532		43,148
Commissions paid		(181)	(122)		(310)
Net sales revenue		24,142	19,410	24	42,838
Cost of sales		(21,262)	(17,331)	(23)	(41,948)
Gross profit on metal sales	6	2,880	2,079	39	890
Other net income/(expenditure)	9	185	(189)		(198)
Loss on scrapping of property, plant and equipment		(142)	(1,293)		(6,606)
Market development and promotional expenditure		(249)	(198)		(420)
Operating profit/(loss)		2,674	399	570	(6,334)
Loss on revaluation of investment in Wesizwe Platinum Limited (Wesizwe)		(40)	(256)		(358)
Impairment of associates		—	—		(105)
Interest expensed	10	(367)	(127)		(435)
Interest received		30	39		220
Remeasurement of loan and receivables		27	3		54
Losses from associates (net of taxation)		(122)	(481)		(659)
Profit/(loss) before taxation		2,202	(423)	621	(7,617)
Taxation	11	(1,050)	(27)		897
Profit/(loss) for the period/year		1,152	(450)	356	(6,720)
Other comprehensive income, net of income tax					
Items that will be reclassified subsequently to profit or loss		285	186		325
Deferred foreign exchange translation gains		557	87		95
Share of other comprehensive gains/(losses) from associates		8	(2)		—
Reclassification of unrealised losses on available for sale investment to loss for the period/year		—	256		178
Net (losses)/gains on available for sale investments		(280)	(155)		52
Total comprehensive profit/(loss) for the period/year		1,437	(264)		(6,395)
Profit/(loss) attributable to:					
Non-controlling interest		(70)	14		(43)
Owners of the Company		1,222	(464)	363	(6,677)
		1,152	(450)		(6,720)
Total comprehensive profit/(loss) attributable to:					
Non-controlling interest		(70)	14		(43)
Owners of the Company		1,507	(278)		(6,352)
		1,437	(264)		(6,395)
Headline earnings/(loss)	12	1,341	713	88	(1,468)
Number of ordinary shares in issue (millions)		260.9	260.9		261.0
Weighted average number of ordinary shares in issue (millions)		261.0	261.1		261.0
Weighted average number of potential diluted ordinary shares in issue (millions)		261.8	262.0		262.2
Earnings/(loss) per ordinary share (cents)					
– Basic		468	(178)	363	(2,558)
– Diluted (basic)		467	(177)	364	(2,547)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R millions	Notes	Reviewed As at		Audited As at
		30 June 2013	30 June 2012	31 December 2012
ASSETS				
Non-current assets				
		64,901	68,076	64,652
Property, plant and equipment		43,810	43,265	43,946
Capital work-in-progress		9,419	13,548	9,149
Investment in associates	13	6,768	6,632	6,653
Investments held by environmental trusts		706	600	642
Other financial assets	14	4,142	3,971	4,204
Other non-current assets		56	60	58
Current assets				
		26,566	21,954	21,295
Inventories	15	18,827	16,841	15,937
Trade and other receivables		4,748	3,368	2,708
Other assets		310	405	472
Other current financial assets		6	13	4
Cash and cash equivalents	16	2,675	1,327	2,174
Total assets				
		91,467	90,030	85,947
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		27	27	27
Share premium		21,360	20,917	20,956
Foreign currency translation reserve		731	166	174
Available-for-sale reserve		(342)	(191)	(62)
Retained earnings		29,543	34,686	28,725
Non-controlling interest		193	372	280
Shareholders' equity				
		51,512	55,977	50,100
Non-current liabilities				
		25,158	22,787	20,668
Non-current interest-bearing borrowings	17	12,000	8,267	8,104
Other financial liabilities		–	32	–
Environmental obligations		1,814	1,472	1,709
Employees' service benefit obligations		21	3	24
Deferred taxation		11,323	13,013	10,831
Current liabilities				
		14,797	11,266	15,179
Current interest-bearing borrowings	17	3,880	2,602	4,561
Trade and other payables		6,658	5,986	6,425
Other liabilities		1,752	1,614	1,983
Other current financial liabilities		96	258	131
Share-based payment provision		28	62	54
Taxation		2,383	744	2,025
Total equity and liabilities				
		91,467	90,030	85,947

CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Reviewed Six months ended		Audited Year ended
	30 June 2013	30 June 2012	31 December 2012
Cash flows from/(used in) operating activities			
Cash receipts from customers	22,117	18,839	43,109
Cash paid to suppliers and employees	(21,195)	(19,992)	(40,417)
Cash from/(used in) operations	922	(1,153)	2,692
Interest paid (net of interest capitalised)	(276)	(75)	(201)
Taxation paid	(307)	(531)	(602)
Net cash from/(used in) operating activities	339	(1,759)	1,889
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	(2,347)	(3,013)	(7,201)
Proceeds from sale of plant and equipment	42	17	102
Distribution from associates	–	–	94
Proceeds on sale of mineral rights and other investments	4	9	14
Loans to associates	(221)	(212)	(535)
Advances made to Plateau Resources Proprietary Limited (Plateau)	(253)	(156)	(305)
Settlement of obligation to subscribe for 'S' preference shares in Newshelf 1061 Proprietary Limited	–	–	(86)
(Increase)/decrease in investments held by environmental trusts	(36)	76	78
Interest received	22	23	36
Growth in environmental trusts	–	–	3
Other advances	–	(81)	(91)
Net cash used in investing activities	(2,789)	(3,337)	(7,891)
Cash flows from financing activities			
Share issue expenses on the community economic empowerment transaction	–	–	(5)
Purchase of treasury shares for the Bonus Share Plan (BSP)	(240)	(231)	(231)
Proceeds from interest-bearing borrowings	3,208	4,911	6,706
Cash dividends paid	–	(530)	(532)
Cash distributions to minorities	(17)	(23)	(58)
Net cash from financing activities	2,951	4,127	5,880
Net increase/(decrease) in cash and cash equivalents	501	(969)	(122)
Cash and cash equivalents at beginning of period/year	2,174	2,296	2,296
Cash and cash equivalents at end of period/year	2,675	1,327	2,174
Movement in net debt			
Net debt at beginning of period/year	(10,491)	(3,662)	(3,662)
Net cash from/(used in) operating activities	339	(1,759)	1,889
Net cash used in investing activities	(2,789)	(3,337)	(7,891)
Other	(264)	(784)	(827)
Net debt at end of period/year	(13,205)	(9,542)	(10,491)
Made up as follows:			
Cash and cash equivalents	2,675	1,327	2,174
Current interest-bearing borrowings	(3,880)	(2,602)	(4,561)
Non-current interest-bearing borrowings	(12,000)	(8,267)	(8,104)
	(13,205)	(9,542)	(10,491)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available-for-sale reserve Rm	Retained earnings Rm	Non-controlling interests Rm	Total Rm
Balance as at 31 December 2011 (audited)	27	21,014	79	(292)	35,534	381	56,743
Total comprehensive loss for the period			87	101	(466)	14	(264)
Deferred tax charged directly to equity					3		3
Cash distribution to minorities						(23)	(23)
Cash dividends paid					(530)		(530)
Shares acquired in terms of 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)
Balance as at 30 June 2012 (reviewed)	27	20,917	166	(191)	34,686	372	55,977
Total comprehensive loss for the period			8	129	(6,211)	(57)	(6,131)
Deferred tax charged directly to equity					2		2
Cash distributions to minorities						(35)	(35)
Cash dividends paid					(2)		(2)
Share issue expenses on community economic empowerment transaction		(5)			–		(5)
Shares vested in terms of the BSP	– *	44			(44)		–
Equity-settled share-based compensation					290		290
Shares purchased for employees					4		4
Balance as at 31 December 2012 (audited)	27	20,956	174	(62)	28,725	280	50,100
Total comprehensive profit for the period			557	(280)	1,230	(70)	1,437
Deferred tax charged directly to equity					(8)		(8)
Cash distributions to minorities						(17)	(17)
Shares acquired in terms of BSP – treated as treasury shares	(–)*	(240)					(240)
Shares vested in terms of the BSP	– *	234			(234)		–
Shares vested in terms of group Employee Share Option Scheme (Kotula)	– *	410			(410)		–
Equity-settled share-based compensation					239		239
Shares purchased for employees					1		1
Balance as at 30 June 2013 (reviewed)	27	21,360	731	(342)	29,543	193	51,512

* Less than R500,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. This interim report is in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Limited's Listing 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 2013 was supervised by the Finance Director, Mr B Nqwababa.
2. The interim report has been prepared using accounting policies that comply with IFRS. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2012, except for the changes noted below.

3. ACCOUNTING POLICIES

Accounting standards and interpretations adopted impacting the interim financial statements

The Group adopted 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. The adoption of IFRIC 20 did not have a material impact on these financial results.

Accounting standards adopted having no impact on the interim financial statements

During the current year, the Group, adopted the following amendments to accounting standards. The adoption of these amendments did not have a material impact on these financial results:

- 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 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 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 entities 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 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 deals with the accounting and disclosure of an entities interest in subsidiaries, joint ventures and associates in the entities separate financial statements.
- IAS 28 – Investment in Associates and Joint Ventures – The revised standard 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.
- Annual Improvements (2009 to 2011 Cycle) – Deals with minor amendments to IFRS 1, IAS 1, IAS 16, IAS 32, and IAS 34.

Impact of standards and interpretations not yet adopted

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

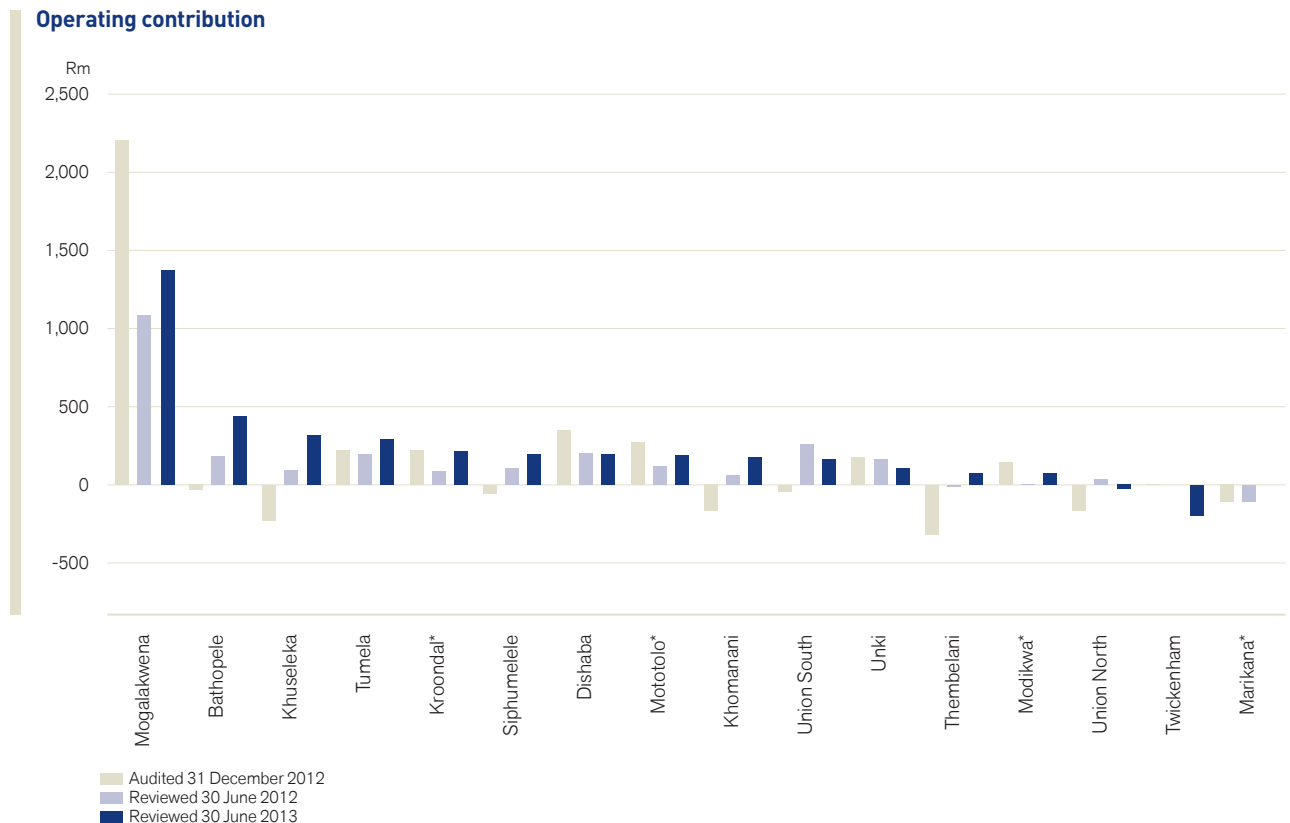
- IFRS 9 – Financial Instruments: Classification and Measurement – The standard is set to replace the current IAS 39.
- IFRS 10 – Consolidated Financial Statements – Amendments that relate specifically to investment entities.
- IFRS 12 – Disclosure of Interests in Other Entities – Amendments that relate specifically to investment entities.
- IAS 27 – Separate Financial Statements – Amendments that relate specifically to investment entities.
- IAS 32 – Financial Instruments: Presentation – Amendments to application guidance on the offsetting of financial assets and financial liabilities.

The Group is in the process of assessing the impact of IFRS 9. The remaining amendments are not expected to have a material impact on the financial results of the Group.

4. SEGMENTAL INFORMATION

R millions	Net sales revenue			Operating contribution		
	Reviewed		Audited	Reviewed		Audited
	Six months ended 30 June 2013	30 June 2012	Year ended 31 December 2012	Six months ended 30 June 2013	30 June 2012	Year ended 31 December 2012
Operations						
Bathopele Mine	942	964	2,059	439	184	(32)
Khomanani Mine	787	852	1,824	173	62	(167)
Thembelani Mine	674	729	1,556	75	(12)	(318)
Khuseleka Mine	1,157	1,096	2,388	318	94	(228)
Siphumelele Mine	667	691	1,461	197	104	(56)
Tumela Mine	1,908	1,638	3,731	290	197	218
Dishaba Mine	1,304	1,122	2,518	193	203	351
Union North Mine	481	528	1,159	(26)	33	(165)
Union South Mine	1,073	1,138	2,416	163	261	(40)
Mogalakwena Mine	4,910	3,688	7,649	1,374	1,085	2,201
Twickenham Platinum Mine	7	—	1	(196)	—	1
Unki Platinum Mine	750	641	1,345	107	165	176
Modikwa Platinum Mine*	807	445	1,185	74	6	141
Kroondal Platinum Mine*	1,263	708	1,717	216	86	221
Marikana Platinum Mine*	—	195	291	—	(104)	(110)
Mototolo Platinum Mine*	672	428	1,006	190	120	274
	17,402	14,863	32,306	3,587	2,484	2,467
Western Limb Tailings Retreatment	568	322	768	263	127	265
Chrome refining	267	239	464	233	201	370
Total – mined	18,237	15,424	33,538	4,083	2,812	3,102
Purchased metals	5,905	3,986	9,300	243	408	525
	24,142	19,410	42,838	4,326	3,220	3,627
Other costs				(1,446)	(1,141)	(2,737)
Gross profit on metal sales				2,880	2,079	890

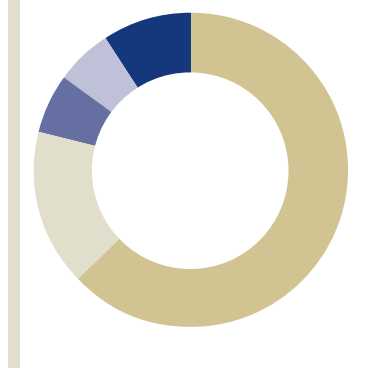
*Anglo American Platinum Limited's share (excluding purchase of concentrate).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

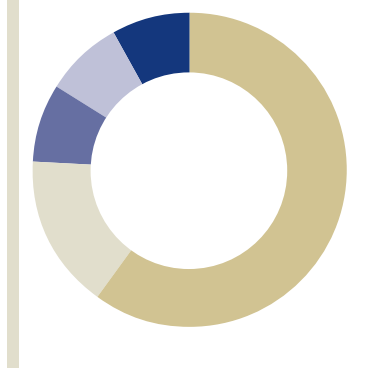
	Reviewed Six months ended		Audited Year ended
	30 June 2013 Rm	30 June 2012 Rm	31 December 2012 Rm
5. GROSS SALES REVENUE			
Sales revenue emanated from the following principal regions:			
Precious metals	21,998	17,313	39,174
Asia	7,022	6,344	12,716
Europe	11,649	7,782	20,164
South Africa	2,425	2,301	4,271
North America	902	886	2,023
Base metals	2,025	1,951	3,447
South Africa	296	1,000	1,954
Rest of the world	1,729	951	1,493
Other	300	268	527
South Africa	130	61	156
Rest of the world	170	207	371
	24,323	19,532	43,148
Gross sales revenue by metal:			
Platinum	15,398	11,705	27,056
Palladium	3,868	3,206	7,133
Rhodium	1,457	1,565	3,046
Nickel	1,496	1,540	2,672
Other	2,104	1,516	3,241
Gross sales revenue	24,323	19,532	43,148

Gross sales revenue by metal
for the six months ended 30 June 2013



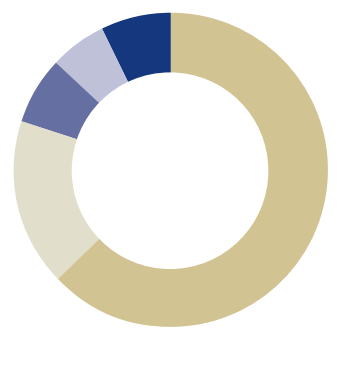
Platinum 63%
Palladium 16%
Rhodium 6%
Nickel 6%
Other 9%

Gross sales revenue by metal
for the six months ended 30 June 2012



Platinum 60%
Palladium 16%
Rhodium 8%
Nickel 8%
Other 8%

Gross sales revenue by metal
for the year ended 31 December 2012



Platinum 63%
Palladium 17%
Rhodium 7%
Nickel 6%
Other 7%

	Reviewed Six months ended		Audited Year ended
	30 June 2013 Rm	30 June 2012 Rm	31 December 2012 Rm
6. GROSS PROFIT ON METAL SALES			
Gross sales revenue	24,323	19,532	43,148
Commissions paid	(181)	(122)	(310)
Net sales revenue	24,142	19,410	42,838
Cost of sales	(21,262)	(17,331)	(41,948)
On-mine	(14,812)	(13,478)	(27,607)
Cash operating costs	(13,020)	(11,794)	(24,167)
Depreciation	(1,792)	(1,656)	(3,314)
Deferred waste stripping	–	(28)	(126)
Purchase of metals and leasing activities¹	(5,159)	(4,026)	(8,959)
Smelting	(1,443)	(1,461)	(3,096)
Cash operating costs	(1,123)	(1,105)	(2,310)
Depreciation	(320)	(356)	(786)
Treatment and refining	(1,231)	(1,315)	(2,693)
Cash operating costs	(904)	(1,001)	(2,046)
Depreciation	(327)	(314)	(647)
Increase in metal inventories	2,829	4,090	3,144
Other costs	(1,446)	(1,141)	(2,737)
Gross profit on metal sales	2,880	2,079	890
Gross profit margin (%)	11.9	10.7	2.1
7. DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT			
Depreciation of plant and equipment consists of the following categories:			
Operating assets	2,439	2,326	4,747
Mining	1,792	1,656	3,314
Smelting	320	356	786
Treatment and refining	327	314	647
Depreciation included in other costs	49	53	174
	2,488	2,379	4,921
8. OTHER COSTS			
Other costs include:			
Share-based payments – other share schemes	93	120	240
Share-based payments – The Kotula Trust (Group ESOP)	122	166	332
	215	286	572

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Reviewed Six months ended		Audited Year ended
	30 June 2013	30 June 2012	31 December 2012
	Rm	Rm	Rm
9. OTHER NET INCOME/(EXPENDITURE)			
Other net income/(expenditure) consists of the following principal categories:			
Net realised and unrealised foreign exchange gains/(losses)	257	(85)	(25)
Gains on commodity sales contracts at fair value	44	39	82
Proceeds on insurance claims	—	—	12
Losses on financial assets at FVTPL	—	(156)	(127)
Project maintenance costs*	—	(10)	(166)
Consultation fees and other business optimisation costs	(199)	(3)	(3)
Profit on disposal of property, plant and equipment	22	8	14
Other – net	61	18	15
	185	(189)	(198)
<i>* Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of operations put into care and maintenance once the decision was made.</i>			
10. INTEREST EXPENSED			
Interest expensed	(279)	(73)	(244)
Interest paid	(456)	(258)	(660)
Less: capitalised	177	185	416
Time value of money adjustment to environmental obligations	(88)	(54)	(191)
Decommissioning	(66)	(45)	(142)
Restoration	(22)	(9)	(49)
	(367)	(127)	(435)
	%	%	%
11. TAXATION			
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:			
South African normal tax rate	28.0	(28.0)	(28.0)
STC	—	12.2	0.7
	28.0	(15.8)	(27.3)
Disallowable items	3.4	11.0	3.0
Capital profits	—	17.0	—
Prior year underprovision	17.8	52.7	9.9
Effect of after-tax share of losses from associates	1.6	31.8	2.4
Effective tax rate adjustment	(1.1)	(85.9)	—
Other	(2.0)	(4.4)	0.2
Effective tax rate	47.7	6.4	(11.8)
	Rm	Rm	Rm
12. RECONCILIATION BETWEEN PROFIT/(LOSS) AND HEADLINE EARNINGS/(LOSS)			
Profit/(loss) attributable to owners of the Company	1,222	(464)	(6,677)
Adjustments			
Loss on revaluation of investment in Wesizwe	40	256	358
Profit on sale of other mineral rights and investments	(14)	(10)	(14)
Impairment of associates	—	—	105
Loss on scrapping of property, plant and equipment	142	1,293	6,606
Tax effect thereon	(40)	(362)	(1,850)
Net (profit)/loss on disposal of assets	(12)	—	6
Tax effect thereon	3	—	(2)
Headline earnings/(loss)	1,341	713	(1,468)
Attributable headline earnings/(loss) per ordinary share (cents)			
– Headline	514	273	(562)
– Diluted	512	272	(560)

	Reviewed Six months ended		Audited Year ended
	30 June 2013 Rm	30 June 2012 Rm	31 December 2012 Rm
13. INVESTMENT IN ASSOCIATES			
Listed (market value: R232 million (30 June 2012: R197 million; 31 December 2012: R151 million))			
Investment in Atlatsa Resources Corporation (Atlatsa)	—	224	151
Unlisted (directors' valuation: R10,516 million (30 June 2012: R8,147 million; 31 December 2012: R8,355 million))	6,768	6,408	6,502
Investment in Bokoni Platinum Holdings Proprietary Limited			
Carrying value of investment	(1,437)	(1,095)	(1,350)
Investment in 'A' preference shares	—	878	—
Loans to associate	2,693	1,352	2,450
Bafokeng-Rasimone Platinum Mine			
Carrying value of investment	5,019	4,684	4,928
Investment in Johnson Matthey Fuel cells			
Carrying value of investment	(118)	(51)	(102)
Cumulative redeemable preference shares	106	90	96
Loan to associate (subordinated to third-party debt)	148	108	134
Richtrau No 123 Proprietary Limited			
Carrying value of investment	5	11	5
Unincorporated associate – Pandora			
Investment	352	431	341
	6,768	6,632	6,653
The market value disclosed for the listed investment in associates is categorised as Level 1 as per the fair value hierarchy. (Refer to note 19.)			
The directors' valuation disclosed for the unlisted investment in associates is categorised as Level 2 as per the fair value hierarchy. The valuation techniques used for the directors' valuation in the unlisted investment in associates makes use of observable market prices and then uses these values to imply a value for Amplats' holding in the respective associate. In certain cases the carrying amount of the investment in the associate is the best indication of its fair value given limited availability of market information on the entity.			
14. OTHER FINANCIAL ASSETS			
Loans carried at amortised cost			
Loans to Plateau	2,836	2,385	2,583
Loan to ARM Mining Consortium	75	79	75
Advances to Bakgatla-Ba-Kgafela traditional community	141	129	134
Other	90	83	92
	3,142	2,676	2,884
Investments carried at fair value through profit or loss (FVTPL)			
Investment in Newshelf 848 Proprietary Limited	—	3	—
Available-for-sale investments carried at fair value			
Investment in Royal Bafokeng Platinum Limited	911	1,108	1,191
Investment in Wesizwe Platinum Limited	89	184	129
	4,142	3,971	4,204
15. INVENTORIES			
Refined metals	5,163	3,320	5,632
At cost	4,633	2,730	5,310
At net realisable values	530	590	322
Work-in-process	11,958	12,001	8,660
At cost	11,534	9,828	8,042
At net realisable values	424	2,173	618
Total metal inventories	17,121	15,321	14,292
Stores and materials at cost less obsolescence provision	1,706	1,520	1,645
	18,827	16,841	15,937

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Reviewed Six months ended		Audited Year ended
	30 June 2013 Rm	30 June 2012 Rm	31 December 2012 Rm
16. CASH AND CASH EQUIVALENTS			
Cash on deposit and on hand	2,397	1,022	1,901
Cash investments held by environmental trusts	82	77	81
Cash held by insurance captives	196	228	192
	2,675	1,327	2,174
Cash held in trust comprises funds which may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations.			
17. INTEREST-BEARING BORROWINGS			
The Group has the following borrowing facilities:			
Committed facilities	22,436	20,235	20,181
Uncommitted facilities	6,497	5,301	6,331
Total facilities	28,933	25,536	26,512
Less: Facilities utilised	(15,880)	(10,869)	(12,665)
Non-current interest-bearing borrowings*	(12,000)	(8,267)	(8,104)
Current interest-bearing borrowings*	(3,880)	(2,602)	(4,561)
Available	13,053	14,667	13,847
Weighted average borrowing rate (%)	6.13	6.59	6.12
<i>* Includes R9,100 million and R1,501 million owing to Anglo American SA Finance Limited on the committed and uncommitted facilities respectively.</i>			
18. COMMITMENTS			
Mining and process property, plant and equipment			
Contracted for	2,580	2,473	2,359
Not yet contracted for	14,854	28,143	15,462
Authorised by the directors	17,434	30,616	17,821
Allocated for:			
Project capital	12,501	25,099	13,140
– within one year	2,401	4,912	1,866
– thereafter	10,100	20,187	11,274
Stay-in-business capital	4,933	5,517	4,681
– within one year	3,135	3,930	3,462
– thereafter	1,798	1,587	1,219
Capital commitments relating to the group's share in associates			
Contracted for	379	424	215
Not yet contracted for	2,774	2,754	3,046
Authorised by the directors	3,153	3,178	3,261
Other			
Operating lease rentals – buildings and equipment	319	390	351
– within one year	65	107	114
– within two to five years	245	253	223
– thereafter	9	30	14
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 meet its obligations in respect of operating and capital expenditure for Bokoni Platinum Mine. The facility is available to Plateau from 1 July 2009 to 31 August 2013 and as at 30 June 2013, the undrawn amount was R83 million.			
The Group has also provided Lexshell 36 General Trading Proprietary Limited 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 2013, this facility had not been drawn upon.			

19. FAIR VALUE DISCLOSURES

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

The levels are classified as follows:

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

Description	Reviewed	Fair value measurement at		
	30 June 2013 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	706	706	–	–
Other current financial assets	6	–	6	–
Available-for-sale assets at fair value				
Other financial assets	1,000	1,000	–	–
Total	1,712	1,706	6	–
Financial liabilities through profit and loss				
Trade and other payables	(3,332)	–	(3,332)	–
Other current financial liabilities	(21)	–	–	(21)
Total	(3,353)	–	(3,332)	(21)

Description	Reviewed	Fair value measurement at		
	30 June 2012 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	600	600	–	–
Other current financial assets	13	–	13	–
Available-for-sale assets at fair value				
Other financial assets	1,292	1,292	–	–
Total	1,905	1,892	13	–
Financial liabilities through profit and loss				
Other financial liabilities	(32)	–	–	(32)
Trade and other payables	(2,374)	–	(2,374)	–
Other current financial liabilities	(183)	–	(119)	(64)
Total	(2,589)	–	(2,493)	(96)

Description	Audited	Fair value measurement at		
	31 December 2012 Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	642	642	–	–
Other current financial assets	4	–	4	–
Available-for-sale assets at fair value				
Other financial assets	1,320	1,320	–	–
Total	1,966	1,962	4	–
Financial liabilities through profit and loss				
Trade and other payables	(2,851)	–	(2,851)	–
Other current financial liabilities	(56)	–	–	(56)
Total	(2,907)	–	(2,851)	(56)

There were no transfers between the levels during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. FAIR VALUE DISCLOSURES continued

Valuation techniques used to derive Level 2 fair values

In the current financial year, Level 2 fair values for other current financial assets relate specifically to forward foreign exchange contracts.

The valuation of these forward foreign exchange contracts is a function of the ZAR:USD exchange rate at balance sheet date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract.

In the current financial year, Level 2 fair values for trade and other payables relate specifically to purchase of concentrate trade creditors which are priced in US dollars. The settlement of these purchase of concentrate trade creditors takes place on average three to four months after the purchase has taken place. The fair value is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement.

Reconciliation of Level 3 fair value measurements of financial liabilities at fair value through profit or loss

	Reviewed 30 June 2013		Reviewed 30 June 2012		Audited 31 December 2012	
	Other financial liabilities	Other current financial liabilities	Other financial liabilities	Other current financial liabilities	Other financial liabilities	Other current financial liabilities
	Rm	Rm	Rm	Rm	Rm	Rm
Opening balance	—	(56)	(69)	(66)	(69)	(66)
Total gains included in other net expenditure	—	35	37	2	69	10
Closing balance	—	(21)	(32)	(64)	—	(56)

Gains of R7 million (30 June 2012: R6 million; 31 December 2012: R13 million) for the period are attributable to liabilities held at the end of the reporting period.

The other financial liabilities and the other current financial liabilities relate to the fair value of commodity sales contracts, which have been marked to market as they are within the scope of IAS 39 - Financial Instruments. The fair valuation is estimated using a discounted cash flow technique which is based on observable and unobservable market data for metal prices and observable data for exchange rates at the relevant valuation date. The significant unobservable inputs used in the valuation include forward rates for the metal prices at the valuation date.

20. CONTINGENT LIABILITIES

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances over 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, as at 30 June 2013, the Group has certain unresolved tax matters where the tax authorities are disputing the Group treatment of these matters. Management has consulted with external tax and legal advisers, who support the Group position. Nonetheless, we are actively discussing the issues with the tax authorities with a view to seeking resolution and believe that these matters have been appropriately treated in the results for the six months ended 30 June 2013.

The Group has, in the case of some of its mines, provided the Department of Minerals Resources with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2013, these guarantees amounted to R2,863 million (30 June 2012: R2,801 million; 31 December 2012: R2,760 million).

21. CHANGES IN ACCOUNTING ESTIMATE FOR INVENTORY

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

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R358 million (2012: R1,439 million). This results in the recognition of an after tax gain of R257 million (2012: R1,036 million).

22. REFINANCING OF ATLATSA

In 2012, the Group and Atlatsa agreed in principle to the restructure, recapitalisation and refinancing of Atlatsa and Bokoni Platinum Holdings Proprietary Limited. The implementation of the transaction is subject to the fulfilment of certain conditions precedent including regulatory approval and Atlatsa shareholder approval. On 28 June 2013, Atlatsa shareholders approved the transaction. This transaction will be accounted for once these remaining conditions precedent have been fulfilled. Subject to fulfilment of the remaining conditions precedent, the estimated impact on profit for the year will be a loss of approximately R1.2 billion (before tax). The Group and Atlatsa are collaborating to optimise the operations of Bokoni Platinum Mine.

23. UNKI INDIGENISATION PLAN

On 2 November 2012 the Group announced the approval of its proposed 51% indigenisation implementation plan at Unki Mines (Private) Limited by the Zimbabwe Minister of Youth Development, Indigenisation and Empowerment and noted its intention to implement the indigenisation plan by 30 June 2013. The Group advises that the indigenisation plan has not yet been implemented and discussions around the indigenisation plan and its implementation remain ongoing. Stakeholders will be kept informed of any material developments in this regard.

24. PORTFOLIO RESTRUCTURING

On 10 May 2013, the Group announced the revised proposals of the Platinum Portfolio Review. The key revised proposals from the review were as follows:

- Placement of Khuseleka 2 shaft, Siphumelele 2 shaft and Khomanani Mine (shafts 1 and 2) on long-term care and maintenance;
- Consolidation of the Rustenburg operations into three operating mines; and
- Closure of the Union Mine North declines.

As a result, if the Group is not expected to receive future economic benefits from these mines, the property, plant and equipment with a carrying value of approximately R2.3 billion (after tax: R1.7 billion) could be written off once the proposals are implemented. These write-offs will be excluded from headline earnings.

The gross cash costs associated with implementation of the Platinum Portfolio Restructuring and overhead review which is expected to be approximately R2.6 billion (after tax: R1.9 billion) will be expensed and included in headline earnings as and when they are incurred.

Reallocation of declared Mineral Reserves to exclusive Mineral Resources will occur at the affected operations (Khomanani, Khuseleka, and Union mines), with the amount being dependent on the final scale of implementation of the Platinum Portfolio Restructuring. Currently, reliable reasonable estimation of the scale of impact is not possible because of uncertainty in the implementation.

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Anglo American Platinum Limited as of 30 June 2013 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 8 to 21.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standard (IAS34) Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

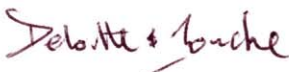
Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with this standard 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 the auditor to obtain assurance that the auditor would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We believe that the evidence we have obtained in our review is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of Anglo American Platinum Limited for the six months ended 30 June 2013 are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IAS 34) Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the requirements of the Companies Act of South Africa.



Deloitte & Touche

Registered Auditor

Per: James Welch

Partner

22 July 2013

National Executive: LL Bam Chief Executive AE Swiegers Chief Operating Officer GM Pinnock Audit
DL Kennedy Risk Advisory NB Kader Tax TP Pillay Consulting K Black Clients & Industries
JK Mazzocco Talent & Transformation CR Beukman Finance M Jordan Strategy S Gwala Special Projects
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

SUSTAINABILITY COMMITMENTS

as at 30 June 2013

Material aspect ¹	2013 target	2013 performance – half year	
Employee safety and health	Zero fatalities	One work related fatality	☒
	Reduce total injuries by 20%	22% reduction year-to-date	☑
	LTIFR to be less than one	1.04 year-to-date	☒
	No new cases of NIHL as defined by AAplc	31 cases year-to-date	☒
	Reduction of all noise below 110 dB (A) at source by end 2013	Two drop raise drill machines and four pieces of equipment emitting more than 110 dB (A)	○
	Maintain 90% VCT	16,160 employees tested year to date	○
	Maintain all HIV positive employees requiring ART on programme	4,382 employees on ART	○
Mineral policy and legislative compliance	26% HDSA ownership of reserves and resources by 2014	The Company has transferred more than 26% of forecast attributable production to HDSA entities	☑
	To achieve 43% procurement spend on HDSA vendors	47% achieved	☑
	Top management 40%; senior management 45%; middle management 57%; junior management 69%	Top management 40%; senior management 40%; middle management 57%; junior management 66%	○
	Ensure all SO ₂ emissions are below permitted levels	All operations below permit levels	☑
	Maintain ISO 14001 certification in 2013	All operations audited retained ISO 14001	☑
	All operations to have approved water use licenses	Amandelbult's license yet to be granted, old order permit in place	☒
Labour relations	Refined Pt oz/employee – 29.3 achieved 2012	25.9 achieved year-to-date	☑
	Labour unavailability to be below 12% benchmark	Average 19% year-to-date	☒
	Record platinum ounces lost due to work stoppages	Approximately 20,300 ounces lost year-to date	○
Community development	Conduct SEAT 3 assessments in 2013	SEAT 3 process has commenced	○
	1% of pre-tax profit to be spent on community development	R53 million spent year to date	○
	Continue to promote home ownership	Programme in place	☑
Access to and allocation of natural resources	Reduce energy consumption per unit of production by 15% of 2004 baseline by end 2014	Energy consumption is 2.3% above target year-to date	☒
	Reduce CO ₂ emissions by 10% per unit of production by end of 2014	CO ₂ emissions 0.3% above target	☒
	Water consumption target for 2013 (33.1 million m ³)	7.4% above target year-to-date	☒

¹ Defined annually through a formal materiality assessment process and tabled at the S&SD, audit and social and ethics board committees for consideration annually.

☑ Achieved

☒ Not achieved

○ In progress

INTERIM GROUP PERFORMANCE DATA

QUARTERLY PRODUCTION STATISTICS

		Quarter ended 30 June 2013	Quarter ended 30 June 2012	Quarter ended 31 Mar 2013
Attributable equivalent refined Pt production¹	000 oz	594	584	583
Own Mines and WLTR	000 oz	397	390	390
Joint ventures – mined	000 oz	58	58	57
Joint ventures and associates – purchased	000 oz	124	121	117
Third parties – purchased	000 oz	16	15	19
Gross refined production				
Platinum	000 oz	582	623	439
Palladium	000 oz	320	356	264
Rhodium	000 oz	70	75	57
Gold	000 oz	16	24	23
PGMs	000 oz	1,101	1,187	874
Nickel – Refined	000 tonne	3.4	5.4	3.3
Nickel – Matte ²	000 tonne	5.4	–	–
Copper – Refined	000 tonne	1.9	3.3	2.0
Copper – Matte ²	000 tonne	4.1	–	–
Pt from: Mining	000 oz	443	473	321
Purchase of concentrate	000 oz	139	136	115
Toll refining ³	000 oz	–	14	3
Total operations				
Tonnes milled	000 tonne	10,330	10,632	10,072
Grade (4E)	g/t	3.24	3.09	3.24
Merensky milled	%	11	11	11
Equivalent refined production	000 oz	594	584	583
Rustenburg operations excl WLTR				
Tonnes milled	000 tonne	2,481	2,468	2,422
Grade (4E)	g/t	3.78	3.63	3.63
Merensky milled	%	34	34	35
Equivalent refined production	000 oz	151	145	142
Union operations				
Tonnes milled	000 tonne	1,019	1,088	1,043
Grade (4E)	g/t	3.26	3.58	3.39
Merensky milled	%	1	1	1
Equivalent refined production	000 oz	47	59	50
Amandelbult operations				
Tonnes milled	000 tonne	1,290	1,440	1,159
Grade (4E)	g/t	4.42	3.75	4.41
Merensky milled	%	18	21	18
Equivalent refined production	000 oz	89	84	81
Mogalakwena Mine				
Tonnes milled	000 tonne	2,639	2,775	2,772
Grade (4E)	g/t	2.83	2.63	2.91
Equivalent refined production	000 oz	78	74	87
Unki Platinum Mine				
Tonnes Milled	000 tonne	393	378	362
Grade (4E)	g/t	3.45	3.45	3.44
Equivalent refined production	000 oz	15	15	14
Joint venture operations – mined (excl POC)				
Tonnes milled	000 tonne	1,140	1,128	1,098
Grade (4E)	g/t	3.63	3.74	3.69
Merensky milled	%	–	–	–
Equivalent refined production	000 oz	58	58	57
Cash operating cost/equivalent refined Pt oz	R	16,674	15,465	15,887

¹ Mine's production converted to equivalent refined production using Anglo American Platinum Limited's (Amplats') standard smelting and refining recoveries.

² Nickel and copper refined through third parties is now shown as production of nickel matte and copper matte. Nickel and copper matte, per the table, reflects matte sold to a third party in the second quarter of 2013 from 2012 and 2013 production stockpile. Nickel matte production in 2012: 3.2 kt; first half of 2013: 2.2 kt. Copper matte production 2012: 2.4 kt; first half of 2013: 1.7 kt.

³ Toll refining represents metal refined in respect of the recycling project and it was returned to the third-party.

⁴ Grades and production are reflected inclusive of low grade surface material at operations.

SALIENT FEATURES

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Average market prices achieved					
Platinum	US\$/oz	1,549	1,547	—	1,532
Palladium	US\$/oz	720	655	10	640
Rhodium	US\$/oz	1,144	1,390	(18)	1,264
Gold	US\$/oz	1,520	1,659	(8)	1,669
Nickel	US\$/lb	6.99	8.08	(13)	7.76
Copper	US\$/lb	3.35	3.63	(8)	3.58
US\$ basket price – Pt					
(net sales revenue per Pt oz sold)	US\$/oz Pt sold	2,416	2,532	(5)	2,406
US\$ basket price – PGM					
(net sales revenue per PGM oz sold)	US\$/oz PGM sold	1,097	1,332	(18)	1,316
R basket price – Pt					
(net sales revenue per Pt oz sold)	R/oz Pt sold	22,473	20,086	12	19,764
R basket price – PGM					
(net sales revenue per PGM oz sold)	R/oz PGM sold	10,210	10,569	(3)	10,811
Exchange rates					
Average exchange rate achieved on sales	ZAR/US\$	9.3109	7.9354	17	8.2156
Exchange rate at end of the period/year	ZAR/US\$	9.9697	8.1902	22	8.4689
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	638	560	14	625
Cash operating cost per refined Pt ounce	R	19,244	17,530	10	15,660
Cost of sales per total Pt ounce sold	R	19,794	17,915	10	19,354
Productivity					
m ² per total operating employee per month ¹		6.50	6.54	(1)	6.05
Refined platinum ounces per employee ²		25.9	25.3	2	29.3
Financial statistics					
Gross profit margin	%	11.9	10.7	11	2.1
EBITDA	R million	5,048	2,252	124	(2,136)
Return on average shareholders' equity	%	4.5	(1.6)	381	(12.6)
Return on average capital employed	%	8.1	(0.3)	2,800	(11.7)
Current ratio		1.8:1	1.9:1	(5)	1.4:1
Interest cover – EBITDA	%	11.1	8.7	28	(3.2)
Interest-bearing debt to shareholders' equity	%	30.8	19.4	59	25.3
NAV per share	%	197.4	214.6	(8)	191.9
Effective tax rate	%	47.7	6.4	645	(11.8)
Market information and share statistics					
Total shares in issue	millions	269.7	269.7	—	269.7
Weighted average number of shares in issue	millions	261.0	261.1	—	261.0
Treasury shares held	millions	2.5	2.5	—	2.4
Market capitalisation	billions	79.6	130.7	(39)	120.4
Closing share price	cents	29,500	48,479	(39)	44,633

¹ Square metres mined per operating employee including processing but excluding projects, opencast and Western Limb Tailings Retreatment employees.

² Refined platinum ounces per operating employee; Mined refined production divided by the sum of all own and Amplats' attributable joint-venture operational employees.

INTERIM GROUP PERFORMANCE DATA

REFINED PRODUCTION

Total operations		Six months ended		% change	Year ended
		30 June 2013	30 June 2012		31 December 2012
Refined production from mining operations					
Platinum	000 oz	763.6	773.4	(1)	1,773.3
Palladium	000 oz	447.8	465.5	(4)	1,080.5
Rhodium	000 oz	90.3	101.0	(11)	240.3
Gold	000 oz	32.7	40.0	(18)	86.4
PGMs	000 oz	1,473.0	1,522.6	(3)	3,513.9
Nickel	000 tonnes	10.1	8.6	17	14.9
Copper	000 tonnes	6.9	5.4	28	9.9
Chrome	000 tonnes	227.5	184.6	23	136.1
Refined production from purchases inclusive of returns					
Platinum	000 oz	257.4	252.4	2	605.3
Palladium	000 oz	135.5	125.0	8	315.4
Rhodium	000 oz	36.0	28.0	29	70.4
Gold	000 oz	6.9	8.1	(15)	18.8
PGMs	000 oz	501.7	465.4	8	1,126.7
Nickel	000 tonnes	2.0	1.5	33	2.8
Copper	000 tonnes	1.2	0.8	50	1.5
Chrome	000 tonnes	—	—	—	—
Total refined production					
Platinum	000 oz	1,021.0	1,025.8	—	2,378.6
Palladium	000 oz	583.3	590.5	(1)	1,395.9
Rhodium	000 oz	126.3	129.0	(2)	310.7
Gold	000 oz	39.6	48.1	(18)	105.2
PGMs	000 oz	1,974.7	1,988.0	(1)	4,640.6
Nickel – Refined	000 tonnes	6.7	10.1	(34)	17.7
Nickel – Matte	000 tonnes	5.4	—	—	—
Copper – Refined	000 tonnes	4.0	6.2	(35)	11.4
Copper – Matte	000 tonnes	4.1	—	—	—
Chrome	000 tonnes	227.5	184.6	23	136.1

PIPELINE CALCULATION

Total operations		Six months ended		% change	Year ended
		30 June 2013	30 June 2012		31 December 2012
Equivalent refined platinum production¹	000 oz	1,177.5	1,176.8	—	2,219.1
Bathopele Mine		64.5	64.5	—	108.7
Khomanani Mine		54.6	56.8	(4)	96.6
Thembelani Mine		46.8	47.8	(2)	81.2
Khuseleka Mine		80.8	72.3	12	125.3
Siphumelele Mine		46.9	46.7	—	78.3
Tumela Mine		100.6	107.1	(6)	217.1
Dishaba Mine		70.3	73.3	(4)	145.2
Union North Mine		29.9	37.4	(20)	63.7
Union South Mine		66.5	79.9	(17)	132.0
Mogalakwena Mine		164.4	160.2	3	300.2
Twickenham Platinum Mine		1.5	—	—	—
Unki Platinum Mine		29.3	32.6	(10)	62.1
Western Limb Tailings Retreatment		31.2	24.0	30	47.6
		787.3	802.6	(2)	1,458.0
Modikwa Platinum Mine		57.0	50.4	13	119.6
Kroondal Platinum Mine		115.6	96.6	20	213.2
Marikana Platinum Mine		—	26.4	(100)	26.4
Mototolo Platinum Mine		57.6	58.4	(1)	118.8
Bafokeng-Rasimone Platinum Mine		83.4	82.2	1	171.6
Bokoni Platinum Mine		42.4	33.6	26	55.1
		356.0	347.6	2	704.7
Purchases from third parties		34.2	26.6	29	56.4
Pipeline stock adjustment		49.4	137.9	(64)	137.9
Refined platinum production (excl. toll refined metal)		(1,018.1)	(994.6)	2	(2,329.1)
Mining		(763.6)	(773.4)	(1)	(1,773.3)
Purchases of concentrate		(254.5)	(221.2)	15	(555.8)
Platinum pipeline movement		208.8	320.1	(35)	27.9

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

INTERIM GROUP PERFORMANCE DATA

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined incl. chrome sales Rm	Purchased metals ¹ Rm	Total Rm
Six months ended 30 June 2013			
Gross sales revenue	18,373	5,950	24,323
Commissions paid	(136)	(45)	(181)
Net sales revenue	18,237	5,905	24,142
Cost of sales	(15,530)	(5,732)	(21,262)
On-mine	(14,812)	–	(14,812)
Cash operating costs	(13,020)	–	(13,020)
Depreciation	(1,792)	–	(1,792)
Deferred waste stripping	–	–	–
Purchase of metals and leasing activities¹	–	(5,159)	(5,159)
Smelting	(1,201)	(242)	(1,443)
Cash operating costs	(935)	(188)	(1,123)
Depreciation	(266)	(54)	(320)
Treatment and refining	(1,004)	(227)	(1,231)
Cash operating costs	(737)	(167)	(904)
Depreciation	(267)	(60)	(327)
Increase/(decrease) in metal inventories	2,863	(34)	2,829
Other costs	(1,376)	(70)	(1,446)
Gross profit on metal sales	2,707	173	2,880
Gross profit margin (%)	14.8	2.9	11.9
Cost of sales per total Pt ounce sold (R)	19,613	20,303	19,794

Six months ended 30 June 2012

Gross sales revenue	15,521	4,011	19,532
Commissions paid	(97)	(25)	(122)
Net sales revenue	15,424	3,986	19,410
Cost of sales	(13,745)	(3,586)	(17,331)
On-mine	(13,478)	–	(13,478)
Cash operating costs	(11,794)	–	(11,794)
Depreciation	(1,656)	–	(1,656)
Deferred waste stripping	(28)	–	(28)
Purchase of metals and leasing activities¹	–	(4,026)	(4,026)
Smelting	(1,231)	(230)	(1,461)
Cash operating costs	(931)	(174)	(1,105)
Depreciation	(300)	(56)	(356)
Treatment and refining	(1,903)	(222)	(1,315)
Cash operating costs	(832)	(169)	(1,001)
Depreciation	(261)	(53)	(314)
Increase in metal inventories	3,190	900	4,090
Other costs	(1,133)	(8)	(1,141)
Gross profit on metal sales	1,679	400	2,079
Gross profit margin (%)	10.9	10.0	10.7
Cost of sales per total Pt ounce sold (R)	18,197	16,912	17,915

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

	Mined incl. chrome sales Rm	Purchased metals ¹ Rm	Total Rm
Year ended 31 December 2012			
Gross sales revenue	33,778	9,370	43,148
Commissions paid	(240)	(70)	(310)
Net sales revenue	33,538	9,300	42,838
Cost of sales	(33,151)	(8,797)	(41,948)
On-mine	(27,607)	—	(27,607)
Cash operating costs	(24,167)	—	(24,167)
Depreciation	(3,314)	—	(3,314)
Deferred waste stripping	(126)	—	(126)
Purchase of metals and leasing activities¹	—	(8,959)	(8,959)
Smelting	(2,576)	(520)	(3,096)
Cash operating costs	(1,922)	(388)	(2,310)
Depreciation	(654)	(132)	(786)
Treatment and refining	(2,214)	(479)	(2,693)
Cash operating costs	(1,681)	(365)	(2,046)
Depreciation	(533)	(114)	(647)
Increase in metal inventories	1,961	1,183	3,144
Other costs	(2,715)	(22)	(2,737)
Gross profit on metal sales	387	503	890
Gross profit margin (%)	1.2	5.4	2.1
Cost of sales per total Pt ounce sold (R)	19,872	17,623	19,354

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

INTERIM GROUP PERFORMANCE DATA

MINING AND RETREATMENT

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Production performance					
Total development	km	66.1	75.6	(13)	127.5
Immediately available ore reserves (managed mines)	months	22.0	23.0	(4)	22.2
Square metres	000	1,934	2,013	(4)	3,497
Tonnes mined from opencast mines	000	34,261	34,782	(1)	66,568
Tonnes from surface sources including WLTR	000	3,479	3,462	—	6,589
Tonnes broken from underground sources	000	13,214	13,780	(4)	24,146
Tonnes milled	000	20,403	21,042	(3)	38,677
Opencast mines	000	5,416	5,475	(1)	10,598
Surface sources including WLTR	000	3,481	3,460	1	6,574
Underground mines	000	11,506	12,107	(5)	21,505
UG2 tonnes milled to total Merensky and UG2	%	80.3	80.3	—	81.5
Built-up head grade (gram/tonne milled)	4E	3.25	3.15	3	3.20
Surface sources including WLTR	4E	1.42	1.12	27	1.20
Merensky reef	4E	4.85	4.79	1	4.95
UG2 reef	4E	3.76	3.69	2	3.81
Platreef (Mogalakwena Mine)	4E	2.87	2.79	3	2.81
MSZ reef (Unki Mine)	4E	3.44	3.49	(1)	3.43
Equivalent refined platinum ounces¹	000 oz	1,177.5	1,176.8	—	2,219.1
Own mines	000 oz	787.3	802.6	(2)	1,458.0
JVs and associates – mined	000 oz	115.1	115.9	(1)	239.0
JVs and associates – purchased	000 oz	240.9	231.7	4	465.7
Purchases from third parties	000 oz	34.2	26.6	29	56.4
Refined platinum ounces (excl. toll refined metal)	000 oz	1,018.1	994.6	2	2,329.1
Employees and productivity					
Own enrolled employees (average in service)²	number	50,780	47,126	8	48,235
Underground mines	number	47,110	43,308	9	44,496
Mogalakwena Mine	number	1,196	1,804	(34)	1,163
Concentrating operations	number	2,474	2,014	23	2,576
Contractors (average in service)²	number	4,770	8,080	(41)	6,875
Underground mines	number	3,911	7,342	(47)	6,138
Mogalakwena Mine	number	530	313	69	320
Concentrating operations	number	329	425	(23)	417
m ² per total operating employee – overall average ³	per month	6.50	6.54	(1)	6.05
m ² per total operating employee – own mines ³	per month	5.87	6.08	(3)	5.28
m ² per total operating employee – JVs ³	per month	10.30	9.32	11	9.75
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	638	560	14	625
Cash operating cost per equivalent refined Pt oz	R/oz	16,284	14,478	12	16,364
Operating income statement					
Net sales revenue	Rm	18,237	15,424	18	33,538
Operating cost of sales ⁴	Rm	(14,154)	(12,612)	(12)	(30,436)
Operating contribution	Rm	4,083	2,812	45	3,102
Operating margin	%	22.4	18.2	23	9.2

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Employee numbers represents 100% of managed operations and Amplats' attributable employees for all Joint Venture operations. Bokoni and BRPM employees are excluded.

³ Square metres mined per operating employee including processing but excluding projects, opencast and Western Limb Tailings Retreatment employees.

⁴ Operating costs of sales excludes other costs.

BATHOPELE MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	47.4	54.9	(14)	115.7
Palladium	000 oz	25.1	31.2	(20)	66.3
Rhodium	000 oz	7.1	9.5	(25)	22.6
Gold	000 oz	0.4	0.7	(43)	1.3
PGMs	000 oz	93.7	113.4	(17)	244.8
Nickel	000 tonnes	0.2	0.1	100	0.2
Copper	000 tonnes	0.1	0.1	—	0.1
Production statistics					
Total development	km	1.5	1.8	(17)	3.1
Immediately available ore reserves	months	15.3	14.0	9	14.1
Square metres	000 m ²	197	187	5	321
Tonnes – Surface sources to concentrators	000 tonnes	—	—	—	—
Tonnes broken – UG2	000 tonnes	1,589	1,507	5	2,614
Tonnes milled	000 tonnes	1,477	1,478	—	2,518
Surface sources	000 tonnes	—	—	—	—
Underground sources	000 tonnes	1,477	1,478	—	2,518
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	—	100.0
Built-up head grade (gram/tonne milled)	4E	2.82	2.89	(2)	2.85
Surface sources	4E	—	—	—	—
UG2	4E	2.82	2.89	(2)	2.85
Equivalent refined platinum ounces¹	000 oz	64.5	64.5	—	108.7
Employees and productivity					
Own enrolled employees (average in service)	number	1,770	1,933	(8)	1,838
Contractor employees (average in service)	number	315	384	(18)	337
m ² per total operating employee ²	per month	16.4	14.1	16	12.3
Refined Pt ounces per total operating employee	per annum	45.5	47.4	(4)	53.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	554	555	—	623
Cash operating cost per equivalent refined Pt oz	R/oz	13,699	13,584	1	15,804
Cash operating cost per refined Pt oz	R/oz	18,641	16,273	15	14,848
Operating income statement					
Net sales revenue	Rm	942	964	(2)	2,059
Operating costs of sales ³	Rm	(503)	(780)	36	(2,091)
Operating contribution	Rm	439	184	139	(32)
Operating margin	%	46.6	19.1	144	(1.6)
Gross profit margin					
Operating free cash flow ⁴	Rm	(139)	(58)	(140)	(104)
Net cash flow ⁵	Rm	(218)	(91)	(140)	(262)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

KHOMANANI MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	40.0	48.3	(17)	102.8
Palladium	000 oz	17.5	23.3	(25)	49.3
Rhodium	000 oz	3.6	5.2	(31)	12.3
Gold	000 oz	1.2	2.1	(43)	4.2
PGMs	000 oz	67.8	86.1	(21)	187.1
Nickel	000 tonnes	0.4	0.4	—	0.6
Copper	000 tonnes	0.3	0.2	50	0.4
Production statistics					
Total development	km	5.6	7.4	(24)	11.8
Immediately available ore reserves	months	15.5	17.2	(10)	18.2
Square metres	000 m ²	155	173	(10)	274
Tonnes – Surface sources to concentrators	000 tonnes	—	2	(100)	2
Tonnes broken – Merensky	000 tonnes	467	524	(11)	829
Tonnes broken – UG2	000 tonnes	349	430	(19)	676
Tonnes milled	000 tonnes	734	805	(9)	1,312
Surface sources	000 tonnes	—	2	(100)	2
Underground sources	000 tonnes	734	803	(9)	1,310
UG2 tonnes milled to total Merensky and UG2	%	43.3	44.4	(2)	45.9
Built-up head grade (gram/tonne milled)	4E	4.27	4.17	2	4.35
Surface sources	4E	—	0.70	(100)	0.70
Merensky	4E	4.79	4.73	1	5.00
UG2	4E	3.60	3.48	3	3.59
Equivalent refined platinum ounces¹	000 oz	54.6	56.8	(4)	96.6
Employees and productivity					
Own enrolled employees (average in service)	number	4,249	4,198	1	4,226
Contractor employees (average in service)	number	331	318	4	301
m ² per total operating employee ²	per month	5.9	6.4	(8)	5.4
Refined Pt ounces per total operating employee	per annum	17.5	21.4	(18)	22.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	1,175	1,024	15	1,215
Cash operating cost per equivalent refined Pt oz	R/oz	16,941	15,549	9	17,938
Cash operating cost per refined Pt oz	R/oz	23,124	18,612	24	16,856
Operating income statement					
Net sales revenue	Rm	787	852	(8)	1,824
Operating costs of sales ³	Rm	(614)	(790)	22	(1,991)
Operating contribution	Rm	173	62	179	(167)
Operating margin	%	22.0	7.3	201	(9.2)
Gross profit margin					
Operating free cash flow ⁴	Rm	(222)	(184)	(21)	(202)
Net cash flow ⁵	Rm	(225)	(213)	(6)	(273)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

THEMBELANI MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	34.4	40.7	(15)	86.5
Palladium	000 oz	16.4	21.6	(24)	45.6
Rhodium	000 oz	4.0	5.8	(31)	13.5
Gold	000 oz	0.7	1.1	(36)	2.3
PGMs	000 oz	62.8	78.8	(20)	170.5
Nickel	000 tonnes	0.2	0.3	(33)	0.5
Copper	000 tonnes	0.1	0.1	—	0.2
Production statistics					
Total development	km	5.1	6.1	(16)	9.0
Immediately available ore reserves	months	28.6	26.6	8	29.2
Square metres	000 m ²	158	165	(4)	264
Tonnes – Surface sources to concentrators	000 tonnes	—	—	—	—
Tonnes broken – Merensky	000 tonnes	197	229	(14)	356
Tonnes broken – UG2	000 tonnes	630	680	(7)	1,071
Tonnes milled	000 tonnes	718	722	(1)	1,189
Surface sources	000 tonnes	—	—	—	—
Underground sources	000 tonnes	718	722	(1)	1,189
UG2 tonnes milled to total Merensky and UG2	%	74.6	76.3	(2)	75.7
Built-up head grade (gram/tonne milled)	4E	3.96	4.45	(11)	4.45
Surface sources	4E	—	—	—	—
Merensky	4E	5.02	5.21	(4)	5.47
UG2	4E	3.60	4.22	(15)	4.12
Equivalent refined platinum ounces¹	000 oz	46.8	47.8	(2)	81.2
Employees and productivity					
Own enrolled employees (average in service)	number	4,495	4,501	—	4,556
Contractor employees (average in service)	number	375	316	19	355
m ² per total operating employee ²	per month	5.8	5.9	(2)	4.7
Refined Pt ounces per total operating employee	per annum	14.1	16.9	(17)	17.6
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	1,119	1,056	6	1,256
Cash operating cost per equivalent refined Pt oz	R/oz	18,199	16,869	8	19,787
Cash operating cost per refined Pt oz	R/oz	24,759	20,223	22	18,575
Operating income statement					
Net sales revenue	Rm	674	729	(8)	1,556
Operating costs of sales ³	Rm	(599)	(741)	19	(1,874)
Operating contribution	Rm	75	(12)	(725)	(318)
Operating margin	%	11.1	(1.6)	(794)	(20.4)
Gross profit margin					
Operating free cash flow ⁴	Rm	(242)	(178)	(36)	(249)
Net cash flow ⁵	Rm	(258)	(384)	33	(573)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

KHUSELEKA MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	59.3	61.5	(4)	133.4
Palladium	000 oz	26.8	31.2	(14)	67.0
Rhodium	000 oz	6.0	7.7	(22)	18.4
Gold	000 oz	1.6	2.1	(24)	4.5
PGMs	000 oz	103.5	114.7	(10)	253.2
Nickel	000 tonnes	0.5	0.5	—	0.8
Copper	000 tonnes	0.2	0.2	—	0.4
Production statistics					
Total development	km	8.6	9.2	(7)	14.1
Immediately available ore reserves	months	33.3	36.1	(8)	32.5
Square metres	000 m ²	248	249	—	375
Tonnes – Surface sources to concentrators	000 tonnes	161	58	178	202
Tonnes broken – Merensky	000 tonnes	358	406	(12)	606
Tonnes broken – UG2	000 tonnes	980	990	(1)	1,492
Tonnes milled	000 tonnes	1,339	1,220	10	2,085
Surface sources	000 tonnes	162	51	218	194
Underground sources	000 tonnes	1,177	1,169	1	1,891
UG2 tonnes milled to total Merensky and UG2	%	53.2	58.2	(9)	56.0
Built-up head grade (gram/tonne milled)	4E	3.74	3.68	2	3.96
Surface sources	4E	3.59	3.17	13	3.97
Merensky	4E	4.02	4.05	(1)	4.15
UG2	4E	3.49	3.47	1	3.81
Equivalent refined platinum ounces¹	000 oz	80.8	72.3	12	125.3
Employees and productivity					
Own enrolled employees (average in service)	number	6,731	6,388	5	6,403
Contractor employees (average in service)	number	243	193	26	226
m ² per total operating employee ²	per month	6.1	6.6	(8)	4.9
Refined Pt ounces per total operating employee	per annum	17.0	18.7	(9)	20.1
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	912	871	5	1,010
Cash operating cost per equivalent refined Pt oz	R/oz	16,192	15,710	3	18,236
Cash operating cost per refined Pt oz	R/oz	22,063	18,804	17	17,129
Operating income statement					
Net sales revenue	Rm	1,157	1,096	6	2,388
Operating costs of sales ³	Rm	(839)	(1,002)	16	(2,616)
Operating contribution	Rm	318	94	238	(228)
Operating margin	%	27.5	8.6	220	(9.5)
Gross profit margin					
Operating free cash flow ⁴	Rm	(259)	(179)	(45)	(187)
Net cash flow ⁵	Rm	(283)	(285)	1	(378)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

SIPHUMELELE MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	34.4	39.8	(14)	83.4
Palladium	000 oz	13.6	17.3	(21)	36.0
Rhodium	000 oz	2.1	2.9	(28)	6.8
Gold	000 oz	1.4	2.3	(39)	4.6
PGMs	000 oz	53.4	64.8	(18)	138.6
Nickel	000 tonnes	0.4	0.3	33	0.6
Copper	000 tonnes	0.3	0.3	—	0.4
Production statistics					
Total development	km	4.4	4.6	(4)	7.6
Immediately available ore reserves	months	22.0	16.4	34	19.8
Square metres	000 m ²	105	110	(5)	170
Tonnes – Surface sources to concentrators	000 tonnes	169	230	(27)	363
Tonnes broken – Merensky	000 tonnes	451	478	(6)	730
Tonnes broken – UG2	000 tonnes	3	8	(63)	30
Tonnes milled	000 tonnes	636	700	(9)	1,127
Surface sources	000 tonnes	170	228	(25)	362
Underground sources	000 tonnes	466	472	(1)	765
UG2 tonnes milled to total Merensky and UG2	%	—	—	—	—
Built-up head grade (gram/tonne milled)	4E	4.03	3.77	7	3.93
Surface sources	4E	0.68	0.72	(6)	0.78
Merensky	4E	5.26	5.25	—	5.43
UG2	4E	—	—	—	—
Equivalent refined platinum ounces¹	000 oz	46.9	46.7	—	78.3
Employees and productivity					
Own enrolled employees (average in service)	number	3,635	3,671	(1)	3,683
Contractor employees (average in service)	number	142	120	18	143
m ² per total operating employee ²	per month	5.2	5.0	4	3.9
Refined Pt ounces per total operating employee	per annum	18.2	21.0	(13)	21.8
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	1,043	853	22	1,049
Cash operating cost per equivalent refined Pt oz	R/oz	15,313	13,903	10	16,603
Cash operating cost per refined Pt oz	R/oz	20,877	16,640	25	15,588
Operating income statement					
Net sales revenue	Rm	667	691	(3)	1,461
Operating costs of sales ³	Rm	(470)	(587)	20	(1,517)
Operating contribution	Rm	197	104	89	(56)
Operating margin	%	29.5	15.1	95	(3.8)
Gross profit margin					
Operating free cash flow ⁴	Rm	(141)	(58)	(143)	(34)
Net cash flow ⁵	Rm	(143)	(103)	(39)	(133)

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

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

TUMELA MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	86.4	88.6	(2)	221.8
Palladium	000 oz	38.0	40.8	(7)	103.3
Rhodium	000 oz	12.9	16.0	(19)	38.5
Gold	000 oz	0.9	1.5	(40)	3.3
PGMs	000 oz	165.9	174.8	(5)	427.9
Nickel	000 tonnes	0.3	0.3	—	0.5
Copper	000 tonnes	0.2	0.1	100	0.3
Production statistics					
Total development	km	8.9	10.0	(11)	17.2
Immediately available ore reserves	months	24.6	28.2	(13)	26.1
Square metres	000 m ²	214	255	(16)	439
Tonnes – Surface sources to concentrators	000 tonnes	10	88	(89)	114
Tonnes broken – Merensky	000 tonnes	71	116	(39)	190
Tonnes broken – UG2	000 tonnes	1,561	1,828	(15)	3,145
Tonnes milled	000 tonnes	1,542	1,844	(16)	3,292
Surface sources	000 tonnes	10	82	(88)	105
Underground sources	000 tonnes	1,532	1,762	(13)	3,187
UG2 tonnes milled to total Merensky and UG2	%	95.8	92.3	4	91.9
Built-up head grade (gram/tonne milled)	4E	4.41	3.60	23	4.12
Surface sources	4E	0.72	0.95	(24)	0.95
Merensky	4E	5.47	3.99	37	5.20
UG2	4E	4.39	3.71	18	4.14
Equivalent refined platinum ounces¹	000 oz	100.6	107.1	(6)	217.1
Employees and productivity					
Own enrolled employees (average in service)	number	8,316	8,297	—	8,365
Contractor employees (average in service)	number	172	326	(47)	253
m ² per total operating employee ²	per month	4.3	4.9	(12)	4.2
Refined Pt oz per total operating employee	per annum	20.4	20.5	—	25.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	1,013	822	23	958
Cash operating cost per equivalent refined Pt oz	R/oz	16,709	14,358	16	15,778
Cash operating cost per refined Pt oz	R/oz	19,455	18,546	5	15,444
Operating income statement					
Net sales revenue	Rm	1,908	1,638	16	3,731
Operating costs of sales ³	Rm	(1,618)	(1,441)	(12)	(3,513)
Operating contribution	Rm	290	197	47	218
Operating margin	%	15.2	12.0	27	5.8
Gross profit margin					
Operating free cash flow ⁴	Rm	(23)	(222)	90	(261)
Net cash flow ⁵	Rm	(71)	(265)	73	(369)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

DISHABA MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	60.3	60.6	—	148.4
Palladium	000 oz	25.2	27.8	(9)	68.6
Rhodium	000 oz	6.8	8.6	(21)	21.0
Gold	000 oz	1.3	1.9	(32)	4.1
PGMs	000 oz	107.5	112.8	(5)	272.4
Nickel	000 tonnes	0.3	0.3	—	0.6
Copper	000 tonnes	0.2	0.2	—	0.4
Production statistics					
Total development	km	7.3	8.1	(10)	14.4
Immediately available ore reserves	months	16.0	16.5	(3)	17.5
Square metres	000 m ²	150	181	(17)	311
Tonnes – Surface sources to concentrators	000 tonnes	25	62	(60)	69
Tonnes broken – Merensky	000 tonnes	494	605	(18)	1,056
Tonnes broken – UG2	000 tonnes	510	578	(12)	979
Tonnes milled	000 tonnes	907	1,022	(11)	1,857
Surface sources	000 tonnes	25	62	(60)	69
Underground sources	000 tonnes	882	960	(8)	1,788
UG2 tonnes milled to total Merensky and UG2	%	53.4	46.0	16	47.2
Built-up head grade (gram/tonne milled)	4E	4.39	4.35	1	4.82
Surface sources	4E	0.56	0.79	(29)	0.81
Merensky	4E	4.72	5.08	(7)	5.45
UG2	4E	4.31	3.99	8	4.44
Equivalent refined platinum ounces¹	000 oz	70.3	73.3	(4)	145.2
Employees and productivity					
Own enrolled employees (average in service)	number	5,399	5,239	3	5,258
Contractor employees (average in service)	number	114	132	(14)	140
m ² per total operating employee ²	per month	4.6	5.5	(16)	4.7
Refined Pt ounces per total operating employee	per annum	21.9	22.6	(3)	27.5
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	1,184	950	25	1,040
Cash operating cost per equivalent refined Pt oz	R/oz	16,490	13,562	22	14,606
Cash operating cost per refined Pt oz	R/oz	19,225	17,519	10	14,291
Operating income statement					
Net sales revenue	Rm	1,304	1,122	16	2,518
Operating costs of sales ³	Rm	(1,111)	(919)	(21)	(2,167)
Operating contribution	Rm	193	203	(5)	351
Operating margin	%	14.8	18.1	(18)	13.9
Gross profit margin					
Operating free cash flow ⁴	Rm	(4)	(70)	94	47
Net cash flow ⁵	Rm	(10)	(79)	87	18

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

UNION MINE (85% owned)*

		Six months ended			Year ended
		30 June 2013	30 June 2012	% change	31 December 2012
Refined production					
Platinum	000 oz	74.0	98.4	(25)	213.0
Palladium	000 oz	31.1	43.8	(29)	94.7
Rhodium	000 oz	11.9	16.1	(26)	39.1
Gold	000 oz	0.5	1.0	(50)	1.8
PGMs	000 oz	138.7	189.0	(27)	417.3
Nickel	000 tonnes	0.1	0.2	(50)	0.3
Copper	000 tonnes	—	0.1	(100)	0.1
Production statistics					
Total development	km	10.4	12.6	(17)	22.1
Immediately available ore reserves	months	18.7	20.2	(7)	18.6
Square metres	000 m ²	176	197	(11)	333
Tonnes – Surface sources to concentrators	000 tonnes	573	406	41	956
Tonnes broken – Merensky	000 tonnes	20	45	(53)	65
Tonnes broken – UG2	000 tonnes	1,486	1,696	(12)	2,898
Tonnes milled	000 tonnes	2,062	2,143	(4)	3,919
Surface sources	000 tonnes	573	406	41	959
Underground sources	000 tonnes	1,489	1,737	(14)	2,960
UG2 tonnes milled to total Mer and UG2	%	98.7	97.3	1	97.7
Built-up head grade (gram/tonne milled)	4E	3.32	3.55	(6)	3.37
Surface sources	4E	1.33	1.16	15	1.21
Merensky	4E	4.96	6.33	(22)	6.55
UG2	4E	4.08	4.05	1	4.01
Equivalent refined platinum ounces¹	000 oz	96.4	117.4	(18)	195.7
Employees and productivity					
Own enrolled employees (average in service)	number	7,311	7,400	(1)	7,395
Contractor employees (average in service)	number	251	337	(26)	285
m ² per total operating employee ²	per month	4.3	4.2	2	3.7
Refined Pt ounces per total operating employee	per annum	19.6	12.7	54	27.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	773	725	7	770
Cash operating cost per equivalent refined Pt oz	R/oz	17,840	14,682	22	17,061
Cash operating cost per refined Pt oz	R/oz	23,225	17,511	33	15,665
Operating income statement					
Net sales revenue	Rm	1,554	1,665	(7)	3,575
Operating costs of sales ³	Rm	(1,417)	(1,370)	(3)	(3,780)
Operating contribution	Rm	137	295	(54)	(205)
Operating margin	%	8.8	17.7	(50)	(5.7)
Gross profit margin					
Operating free cash flow ⁴	Rm	(342)	(281)	(22)	(295)
Net cash flow ⁵	Rm	(370)	(357)	(4)	(528)

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

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

UNION NORTH MINE

(85% owned)*

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	22.9	31.4	(27)	69.3
Palladium	000 oz	9.8	14.1	(30)	31.1
Rhodium	000 oz	3.6	5.0	(28)	12.1
Gold	000 oz	0.2	0.4	(50)	0.8
PGMs	000 oz	42.9	59.9	(28)	134.7
Nickel	000 tonnes	—	0.1	(100)	0.1
Copper	000 tonnes	—	—	—	—
Production statistics					
Total development	km	2.7	2.9	(7)	5.3
Immediately available ore reserves	months	27.2	14.7	85	18.8
Square metres	000 m ²	47	52	(10)	89
Tonnes – Surface sources to concentrators	000 tonnes	573	406	41	956
Tonnes broken – Merensky	000 tonnes	—	25	(100)	36
Tonnes broken – UG2	000 tonnes	397	409	(3)	718
Tonnes milled	000 tonnes	957	850	13	1,731
Surface sources	000 tonnes	573	406	41	959
Underground sources	000 tonnes	384	444	(14)	772
UG2 tonnes milled to total Merensky and UG2	%	95.0	93.8	1	91.6
Built-up head grade (gram/tonne milled)	4E	2.61	2.95	(12)	2.70
Surface sources	4E	1.33	1.17	14	1.20
Merensky	4E	—	7.76	(100)	7.97
UG2	4E	4.53	4.36	4	4.38
Equivalent refined platinum ounces¹	000 oz	29.9	37.4	(20)	63.7
Employees and productivity					
Own enrolled employees (average in service)	number	2,614	2,648	(1)	2,651
Contractor employees (average in service)	number	123	214	(43)	160
m ² per total operating employee ²	per month	3.0	2.9	3	2.6
Refined Pt ounces per total operating employee	per annum	16.7	21.9	(24)	24.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	587	657	(11)	625
Cash operating cost per equivalent refined Pt oz	R/oz	20,100	16,387	23	18,627
Cash operating cost per refined Pt oz	R/oz	26,244	19,531	34	17,122
Operating income statement					
Net sales revenue	Rm	481	528	(9)	1,159
Operating costs of sales ³	Rm	(507)	(495)	(2)	(1,324)
Operating contribution	Rm	(26)	33	(179)	(165)
Operating margin	%	(5.4)	6.3	(186)	(14.2)
Gross profit margin					
Operating free cash flow ⁴	Rm	(168)	(162)	(4)	(209)
Net cash flow ⁵	Rm	(180)	(173)	(4)	(240)

* 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.

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

UNION SOUTH MINE

(85% owned)*

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	51.1	67.1	(24)	143.7
Palladium	000 oz	21.3	29.7	(28)	63.6
Rhodium	000 oz	8.3	11.1	(25)	27.0
Gold	000 oz	0.3	0.5	(40)	1.0
PGMs	000 oz	95.8	129.1	(26)	282.6
Nickel	000 tonnes	0.1	0.1	—	0.2
Copper	000 tonnes	—	—	—	0.1
Production statistics					
Total development	km	7.7	9.7	(21)	16.8
Immediately available ore reserves	months	17.2	22.6	(24)	18.6
Square metres	000 m ²	129	145	(11)	244
Tonnes – Surface sources to concentrators	000 tonnes	—	—	—	—
Tonnes broken – Merensky	000 tonnes	20	19	5	29
Tonnes broken – UG2	000 tonnes	1,089	1,287	(15)	2,180
Tonnes milled	000 tonnes	1,105	1,292	(14)	2,188
Surface sources	000 tonnes	—	—	—	—
Underground sources	000 tonnes	1,105	1,292	(14)	2,188
UG2 tonnes milled to total Merensky and UG2	%	98.2	98.5	—	97.0
Built-up head grade (gram/tonne milled)	4E	3.92	3.95	(1)	3.90
Surface sources	4E	—	—	—	—
Merensky	4E	5.80	3.37	72	3.88
UG2	4E	3.89	3.96	(2)	3.91
Equivalent refined platinum ounces¹	000 oz	66.5	79.9	(17)	132.0
Employees and productivity					
Own enrolled employees (average in service)	number	4,697	4,755	(1)	4,744
Contractor employees (average in service)	number	128	123	4	125
m ² per total operating employee ²	per month	4.9	4.9	—	4.3
Refined Pt ounces per total operating employee	per annum	21.2	27.5	(23)	29.5
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	934	769	21	884
Cash operating cost per equivalent refined Pt oz	R/oz	16,824	13,886	21	16,305
Cash operating cost per refined Pt oz	R/oz	21,894	16,550	32	14,977
Operating income statement					
Net sales revenue	Rm	1,073	1,138	(6)	2,416
Operating costs of sales ³	Rm	(910)	(877)	(4)	(2,456)
Operating contribution	Rm	163	261	(38)	(40)
Operating margin	%	15.2	22.9	(34)	(1.7)
Gross profit margin					
Operating free cash flow ⁴	Rm	(174)	(119)	(46)	(87)
Net cash flow ⁵	Rm	(190)	(184)	(3)	(288)

* 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.

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

MOGALAKWENA MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	157.3	132.5	19	304.8
Palladium	000 oz	157.1	140.3	12	327.3
Rhodium	000 oz	10.6	8.9	19	19.9
Gold	000 oz	18.0	20.3	(11)	44.5
PGMs	000 oz	336.5	291.8	15	676.0
Nickel	000 tonnes	6.2	5.1	22	9.0
Copper	000 tonnes	4.2	3.1	35	5.8
Production statistics					
Tonnes mined	000 tonnes	34,261	33,959	1	64,384
Tonnes milled	000 tonnes	5,411	5,445	(1)	10,480
Stripping Ratio		3.7	4.7	(21)	3.4
In-pit ore reserves	months	72.4	79.1	(8)	71.0
Built-up head grade (gram/tonne milled)	4E	2.87	2.79	3	2.81
Equivalent refined platinum ounces¹	000 oz	164.4	160.2	3	300.2
Employees and productivity					
Own enrolled employees (average in service)	number	1,807	1,804	—	1,783
Contractor employees (average in service)	number	555	313	77	336
Tonnes moved per total employee	per month	2,702	1,526	77	2,809
Refined Pt ounces per total operating employee	per annum	133.2	125.2	6	143.8
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	349	258	35	315
Cash operating cost per equivalent refined Pt oz	R/oz	15,622	12,844	22	15,464
Cash operating cost per refined Pt oz	R/oz	16,326	15,535	5	15,231
Operating income statement					
Net sales revenue	Rm	4,910	3,688	33	7,649
Operating costs of sales ²	Rm	(3,536)	(2,603)	(36)	(5,448)
Operating contribution	Rm	1,374	1,085	27	2,201
Operating margin	%	28.0	29.4	(5)	28.8
Gross profit margin					
Operating free cash flow ³	Rm	1,409	826	71	1,198
Net cash flow ⁴	Rm	1,286	737	74	802

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Operating costs of sales excludes other costs.

³ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁴ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

UNKI PLATINUM MINES

(100% owned) (Zimbabwe)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	28.2	29.0	(3)	64.6
Palladium	000 oz	17.8	20.0	(11)	44.5
Rhodium	000 oz	2.4	2.3	4	5.2
Gold	000 oz	2.7	3.4	(21)	7.3
PGMs	000 oz	51.8	54.0	(4)	121.1
Nickel	000 tonnes	0.6	0.6	—	1.0
Copper	000 tonnes	0.9	0.7	29	1.3
Production statistics					
Total development – MSZ	km	0.3	0.7	(57)	1.2
Immediately available ore reserves	months	13.1	10.5	25	14.2
Square metres – MSZ	000 m ²	108	105	3	207
Tonnes – Surface sources to concentrators	000 tonnes	—	—	—	—
Tonnes broken – MSZ	000 tonnes	785	780	1	1,529
Tonnes milled	000 tonnes	755	769	(2)	1535
Surface sources	000 tonnes	—	—	—	—
Underground sources	000 tonnes	755	769	(2)	1,535
Built-up head grade (gram/tonne milled)	4E	3.44	3.49	(1)	3.43
Surface sources	4E	—	—	—	—
MSZ	4E	3.44	3.49	(1)	3.43
Equivalent refined platinum ounces¹	000 oz	29.3	32.6	(10)	62.1
Employees and productivity					
Own enrolled employees (average in service)	number	1,004	964	4	980
Contractor employees (average in service)	number	194	157	24	170
m ² per total operating employee ²	per month	13.3	12.2	9	12.6
Refined Pt ounces per total operating employee	per annum	47.1	51.7	(9)	56.2
Unit cost performance					
Cash on-mine cost / tonne milled	R/tonne	574	497	15	622
Cash operating cost per equivalent refined Pt oz	R/oz	17,933	14,945	20	18,819
Cash operating cost per refined Pt oz	R/oz	18,616	16,842	11	18,111
Operating income statement					
Net sales revenue	Rm	750	641	17	1,345
Operating costs of sales ³	Rm	(643)	(476)	(35)	(1,169)
Operating contribution	Rm	107	165	(35)	176
Operating margin	%	14.3	25.7	(44)	13.1
Gross profit margin					
Operating free cash flow ⁴	Rm	(4)	41	(110)	54
Net cash flow ⁵	Rm	(214)	(59)	(263)	(245)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

TWICKENHAM PLATINUM MINE

(100% owned) (Project)

		Six months ended		Year ended
		30 June	30 June	31 December
		2013	2012	2012
			% change	
Refined production				
Platinum	000 oz	0.7	—	—
Palladium	000 oz	0.6	—	—
Rhodium	000 oz	—	—	—
Gold	000 oz	—	—	—
PGMs	000 oz	1.3	—	—
Nickel	000 tonnes	—	—	—
Copper	000 tonnes	—	—	—
Production statistics				
Total development	km	3.0	—	—
Immediately available ore reserves	months	—	—	—
Square metres	000 m ²	15	—	—
Tonnes – Surface sources to concentrators	000 tonnes	—	—	—
Tonnes broken – UG2	000 tonnes	194	—	—
Tonnes milled	000 tonnes	42	—	—
Surface sources	000 tonnes	—	—	—
Underground sources	000 tonnes	42	—	—
UG2 tonnes milled to total Merensky and UG2	%	100.0	—	—
Built-up head grade (gram/tonne milled)	4E	4.45	—	—
Surface sources	4E	—	—	—
UG2	4E	4.45	—	—
Equivalent refined platinum ounces¹	000 oz	1.5	—	—
Employees and productivity				
Own enrolled employees (average in service)	number	722	—	—
Contractor employees (average in service)	number	352	—	—
m ² per total operating employee ²	per month	2.4	—	—
Refined Pt ounces per total operating employee	per annum	1.3	—	—
Unit cost performance				
Cash on-mine cost/tonne milled	R/tonne	5,250	—	—
Cash operating cost per equivalent refined Pt oz	R/oz	146,308	—	—
Cash operating cost per refined Pt oz	R/oz	304,215	—	—
Operating income statement				
Net sales revenue	Rm	7	—	—
Operating costs of sales ³	Rm	(203)	—	—
Operating contribution	Rm	(196)	—	—
Operating margin	%	(2,800.0)	—	—
Gross profit margin	%	(2,667.7)	—	—
Operating free cash flow ⁴	Rm	(221)	—	—
Net cash flow ⁵	Rm	(385)	—	(1,137)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

WESTERN LIMB TAILINGS RETREATMENT

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production					
Platinum	000 oz	28.7	19.7	46	46.2
Palladium	000 oz	10.7	7.0	53	16.8
Rhodium	000 oz	1.7	1.0	70	2.7
Gold	000 oz	2.4	2.1	14	4.5
PGMs	000 oz	45.6	30.4	50	73.6
Nickel	000 tonnes	0.3	0.2	50	0.3
Copper	000 tonnes	0.2	0.1	100	0.2
Production statistics					
Tonnes milled	000 tonnes	2,541	2,674	(5)	4,883
Built-up head grade (gram/tonne milled)	4E	1.50	1.17	28	1.24
Equivalent refined platinum ounces¹	000 oz	31.2	24.0	30	47.6
Employees and productivity					
Own enrolled employees (average in service)	number	127	118	8	122
Contractor employees (average in service)	number	139	149	(7)	148
Tonnes milled per total employee	per month	1,592	835	91	1,507
Refined Pt ounces per total operating employee	per annum	215.8	147.6	46	171.1
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	76	68	12	70
Cash operating cost per equivalent refined Pt oz	R/oz	8,636	10,356	(17)	10,230
Cash operating cost per refined Pt oz	R/oz	9,394	12,648	(26)	10,536
Operating income statement					
Net sales revenue	Rm	568	322	76	768
Operating costs of sales ²	Rm	(305)	(195)	(56)	(503)
Operating contribution	Rm	263	127	107	265
Operating margin	%	46.3	39.4	18	34.5
Gross profit margin					
Operating free cash flow ³	Rm	249	34	632	179
Net cash flow ⁴	Rm	242	16	1,413	118

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Operating costs of sales excludes other costs.

³ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁴ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

MODIKWA PLATINUM MINE

(50:50 joint venture with ARM Mining Consortium Limited)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production (mined and purchased)					
Platinum	000 oz	57.3	42.4	35	130.1
Palladium	000 oz	51.5	38.4	34	120.3
Rhodium	000 oz	12.1	7.9	54	20.8
Gold	000 oz	1.4	1.2	20	3.6
PGMs	000 oz	143.9	106.5	35	306.7
Nickel	000 tonnes	0.3	0.2	52	0.4
Copper	000 tonnes	0.2	0.1	87	0.3
Production statistics (AAPL mined share)					
Total development	km	5.0	3.0	67	9.4
Square metres	000 m ²	106	83	28	205
Tonnes broken – Opencast	000 tonnes	—	823	—	2,184
Tonnes broken – Merensky	000 tonnes	—	—	—	—
Tonnes broken – UG2	000 tonnes	713	491	45	1,293
Tonnes milled	000 tonnes	529	478	11	1,112
Surface sources including opencast	000 tonnes	5	52	—	118
Underground sources	000 tonnes	524	426	23	994
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	—	98.1
Built-up head grade (gram/tonne milled)	4E	4.45	4.38	2	4.51
Surface sources excluding opencast	4E	—	—	—	—
Merensky	4E	—	2.15	—	2.15
UG2	4E	4.45	4.49	(1)	4.56
Equivalent refined platinum ounces¹	000 oz	57.0	50.4	13	119.6
Mined	000 oz	28.5	25.2	13	59.8
Purchased	000 oz	28.5	25.2	13	59.8
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	1,897	1,876	1	1,896
Contractor employees (average in service)	number	561	704	(20)	684
m ² per total operating employee ²	per month	7.4	6.7	10	7.2
Refined Pt oz per total operating employee	per annum	23.3	16.4	42	25.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	951	929	2	878
Cash operating cost per equivalent refined Pt oz	R/oz	19,360	19,282	—	18,131
Cash operating cost per refined Pt oz	R/oz	19,579	22,894	(14)	16,665
Operating income statement					
Net sales revenue	Rm	807	445	81	1,185
Operating costs of sales ³	Rm	(733)	(439)	(67)	(1,044)
Operating contribution	Rm	74	6	1,133	141
Operating margin	%	9.2	1.3	608	11.9
Gross profit margin					
Operating free cash flow ⁴	Rm	5.7	(5.6)	(202)	4.1
Net cash flow ⁵	Rm	205	(145)	241	(107)
	Rm	150	(179)	184	(206)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

MOTOTOLO PLATINUM MINE

(50:50 joint venture with XK Platinum Partnership)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production (mined and purchased)					
Platinum	000 oz	57.0	49.2	16	123.8
Palladium	000 oz	31.7	30.1	5	74.5
Rhodium	000 oz	10.1	7.3	39	18.3
Gold	000 oz	0.9	0.9	(2)	2.1
PGMs	000 oz	119.8	101.4	18	252.6
Nickel	000 tonnes	0.2	0.2	33	0.3
Copper	000 tonnes	0.1	0.1	26	0.1
Production statistics (AAPL mined share)					
Total development	km	0.5	0.4	25	0.7
Square metres	000 m ²	75	72	4	151
Tonnes broken – Opencast	000 tonnes	—	—	—	—
Tonnes broken – UG2	000 tonnes	588	571	3	1,187
Tonnes milled	000 tonnes	611	603	1	1,233
Surface sources including opencast	000 tonnes	—	—	—	—
Underground sources	000 tonnes	611	603	1	1,233
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	—	100.0
Built-up head grade (gram/tonne milled)	4E	3.22	3.32	(3)	3.33
Surface sources excluding opencast	4E	—	—	—	—
UG2	4E	3.22	3.32	(3)	3.33
Equivalent refined platinum ounces¹	000 oz	57.6	58.4	(1)	118.8
Mined	000 oz	28.8	29.2	(1)	59.4
Purchased	000 oz	28.8	29.2	(1)	59.4
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	736	715	3	722
Contractor employees (average in service)	number	154	153	1	151
m ² per total operating employee ²	per month	15.7	16.5	(5)	16.3
Refined Pt oz per total operating employee	per annum	64.0	56.7	13	70.9
Unit cost performance					
Cash on-mine cost / tonne milled	R/tonne	562	516	9	533
Cash operating cost per equivalent refined Pt oz	R/oz	13,517	12,144	11	12,726
Cash operating cost per refined Pt oz	R/oz	13,665	14,402	(5)	12,209
Operating income statement					
Net sales revenue	Rm	672	428	57	1,006
Operating costs of sales ³	Rm	(482)	(308)	(56)	(732)
Operating contribution	Rm	190	120	58	274
Operating margin	%	28.3	28.0	1	27.2
Gross profit margin					
Operating free cash flow ⁴	Rm	234	5	4,580	81
Net cash flow ⁵	Rm	232	(7)	3,414	73

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

KROONDAL PLATINUM MINE

(50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2013	2012		2012
Refined production (mined and purchased)					
Platinum	000 oz	110.3	82.7	33	223.4
Palladium	000 oz	53.0	42.3	25	113.8
Rhodium	000 oz	20.5	14.2	44	34.8
Gold	000 oz	0.8	0.7	21	1.9
PGMs	000 oz	225.1	166.9	35	436.6
Nickel	000 tonnes	0.2	0.1	118	0.3
Copper	000 tonnes	0.1	0.1	1	0.1
Production statistics (AAPL mined share)					
Total development	km	5.3	5.6	(5)	10.8
Square metres	000 m ²	227	180	26	388
Tonnes broken – Opencast	000 tonnes	—	—	—	—
Tonnes broken – UG2	000 tonnes	1,767	1,380	28	2,959
Tonnes milled⁴	000 tonnes	1,099	878	25	1,872
Surface sources including opencast	000 tonnes	—	—	—	—
Underground sources	000 tonnes	1,099	878	25	1,872
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	—	100.0
Built-up head grade (gram/tonne milled)⁵	4E	3.60	3.79	(5)	3.63
Surface sources excluding opencast	4E	—	—	—	—
UG2	4E	3.60	3.79	(5)	3.63
Equivalent refined platinum ounces¹	000 oz	115.6	96.6	20	213.2
Mined	000 oz	57.8	48.3	20	106.6
Purchased	000 oz	57.8	48.3	20	106.6
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	2,581	14	18,336	1,005
Contractor employees (average in service)	number	872	3,294	(74)	2,331
m ² per total operating employee ²	per month	10.6	9.3	14	10.0
Refined Pt oz per total operating employee	per annum	31.9	25.0	28	33.5
Unit cost performance					
Cash on-mine cost/tonne milled ⁴	R/tonne	755	814	(7)	877
Cash operating cost per equivalent refined Pt oz	R/oz	15,297	15,804	(3)	16,480
Cash operating cost per refined Pt oz	R/oz	16,031	18,457	(13)	15,726
Operating income statement					
Net sales revenue	Rm	1,263	708	78	1,717
Operating costs of sales ³	Rm	(1,047)	(622)	(68)	(1,496)
Operating contribution	Rm	216	86	151	221
Operating margin	%	17.1	12.1	41	12.9
Gross profit margin					
Operating free cash flow ⁶	Rm	256	(184)	239	(385)
Net cash flow ⁷	Rm	209	(225)	193	(484)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Tonnes milled restated for previous years from DMS feed tonnes to mill tonnes.

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

⁶ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁷ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

INTERIM GROUP PERFORMANCE DATA

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	Six months ended 30 June 2013			Six months ended 30 June 2012			Year ended 31 December 2012		
	Stay-in- business	Projects	Total	Stay-in- business	Projects	Total	Stay-in- business	Projects	Total
Bathopele Mine	128	77	205	78	27	105	263	141	404
Khomanani Mine	26	—	26	65	23	88	132	55	187
Thembelani Mine	13	14	27	25	201	226	62	310	372
Khuseleka Mine	21	20	41	27	99	126	80	171	251
Siphumelele Mine	39	—	39	32	38	70	63	86	149
Tumela Mine	108	42	150	93	35	128	230	73	303
Dishaba Mine	51	2	53	44	2	46	125	5	130
Union North Mine	11	10	21	35	5	40	73	15	88
Union South Mine	42	12	54	53	54	107	126	167	293
Mogalakwena Mine	564	96	660	509	37	546	561	211	1,171
Twickenham Platinum Mine	5	165	170	—	513	513	2	1,136	1,138
Unki Platinum Mine	82	207	289	66	92	158	183	270	453
Modikwa Platinum Mine	6	56	62	70	31	101	97	90	187
Kroondal Platinum Mine	74	46	120	75	38	113	198	87	285
Marikana Platinum Mine	—	—	—	31	3	34	36	3	39
Mototolo Platinum Mine	21	—	21	34	8	42	76	(6)	70
Western Limb Tailings Retreatment	2	3	5	9	10	19	18	34	52
Mining and retreatment	1,193	750	1,943	1,246	1,216	2,462	2,325	2,848	5,572
Polokwane Smelter	3	—	3	8	4	12	39	6	45
Waterval Smelter	70	76	146	72	98	170	202	444	646
Mortimer Smelter	11	—	11	15	18	33	46	23	69
Rustenburg Base Metals Refiners	75	3	78	40	34	74	149	45	194
Precious Metals Refiners	14	—	14	17	—	17	47	—	47
Total smelting and refining	173	79	252	152	154	306	483	518	1,001
Other	(33)	8	(25)	71	(11)	60	202	10	212
Total capital expenditure	1,333	837	2,170	1,469	1,359	2,828	3,010	3,376	6,785
Capitalised interest	—	—	177	—	—	185	—	—	416
Total capitalised costs	1,333	837	2,347	1,469	1,359	3,013	3,010	3,376	7,201

Note: Stay-in-business capital for Mogalakwena includes R311 million for waste stripping for both June 2013 and June 2012 (R399 million for the year ended December 2012).

INTERIM RESULTS PRESENTATION – 2013

for the six months ended 30 June 2013



ANGLO AMERICAN PLATINUM LIMITED



2013 INTERIM RESULTS

22 July 2013

Real Mining. Real People. Real Difference.

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AGENDA

- Overview
- Review of safety and operations
- Review of markets
- Review of financial performance
- Update on portfolio restructuring
- Outlook
- Questions and Answers session

3

OVERVIEW OF 1H 2013

- Chris Griffith, CEO



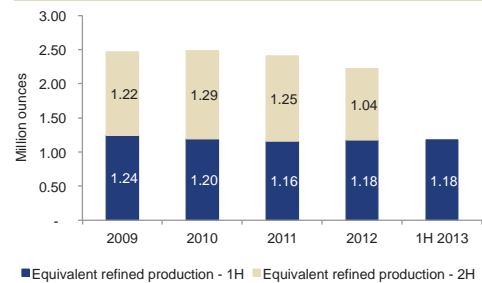
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OVERVIEW

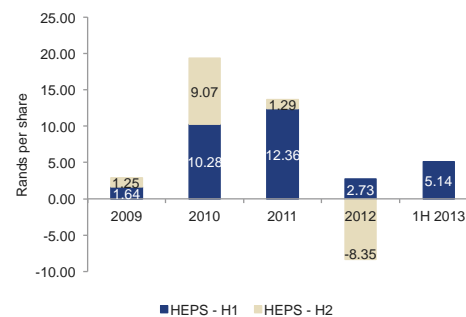
Solid operating performance despite difficult operating and market conditions

- Significant improvement in safety performance
- Equivalent refined platinum production at 1.2 moz, in line with the first half of 2012
- Refined platinum sales volume up 11% year-on-year to 1.1 moz
- Cash operating costs increased 5% to R16,284 per equivalent refined platinum ounce, from R15,500 in FY2012 normalised for strike
- Headline earnings of R1.3 billion, up 88%
- Net debt increased to R13.2 billion from R10.5 billion as at 31 December 2012
- As part of the planned restructuring, the S189 Labour Relations Act process commenced on 10 June and in progress
- Dividend suspended due to lower cash generated by operations, future funding requirements and uncertain global economy

Equivalent refined platinum production



Headline earnings per share



5



PLATINUM



6

SAFETY, HEALTH AND ENVIRONMENT

SAFETY

- Best ever safety performance
- LTIFR improved 24% from 1.36 to 1.04
- Regrettably, 1 loss of life during 1H 2013

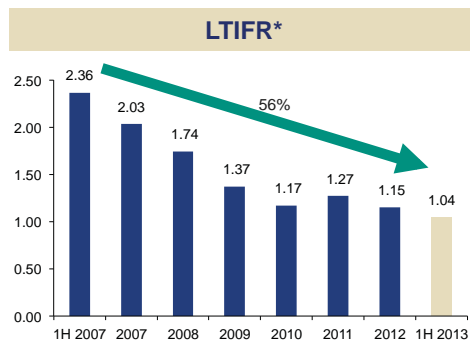
HEALTH

- Improved wellness programmes to address management of chronic conditions
- 4,382 employees on Anti-Retroviral Treatment for HIV and Aids, an improvement of 9% year-on-year
- Proactively eliminating exposure to noise and dust

ENVIRONMENT

- Improvement in the reduction of water use, energy consumption and greenhouse gas emissions
- Progress made on concurrent rehabilitation

Significant improvement in safety performance



* Lost-time injury frequency rate - LTIFR



PLATINUM



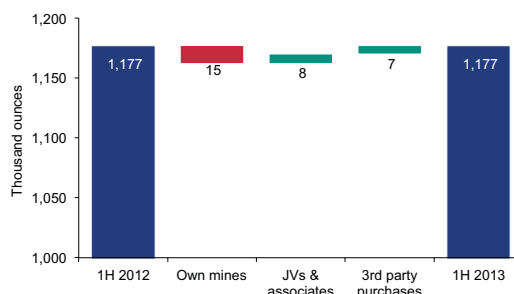
GROUP EQUIVALENT REFINED PRODUCTION

Robust performance in a challenging operating environment

EQUIVALENT REFINED PLATINUM PRODUCTION

- Group production at 1.18 moz; in line with the first half of 2012
- Own mines: down 2% year-on-year to 787 koz
- Operating Joint ventures* and associates: up 11% year-on-year to 356 koz
- Third party purchases: increased by 29% to 34 koz

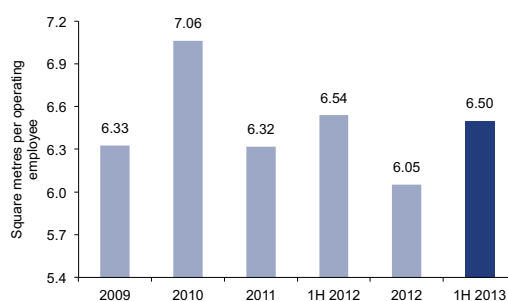
Group equivalent refined platinum production



LABOUR PRODUCTIVITY

- Group labour productivity declined marginally by 1% year-on-year to 6.5m² in the first half of 2013

Group labour productivity profile



* Excludes the non-managed Marikana mine which was placed on care and maintenance in June 2012

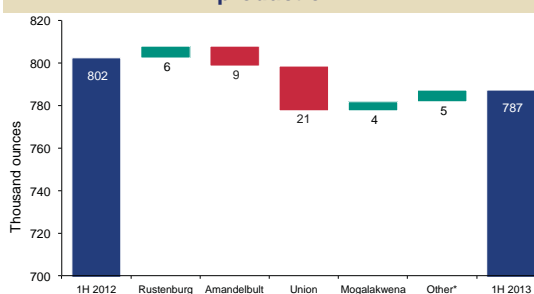
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OWN MINES: EQUIVALENT REFINED PRODUCTION

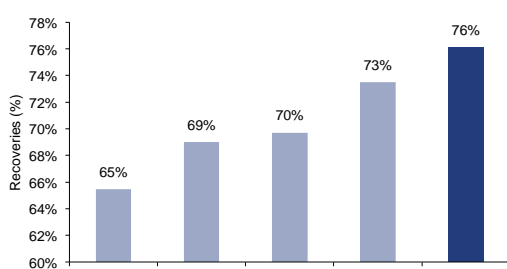
EQUIVALENT REFINED PLATINUM PRODUCTION

- Own mines and Western limb tailings retreatment output down 2% to 787 koz in H1 due to
 - Intermittent illegal industrial action (20,300 oz)
 - National bus strike affected work attendance (6,000 oz)
 - Lack of flexibility on redeployment of employees (21,100 oz)
- Rustenburg mines output up 2%, to 294 koz
- Amandelbult mines output down 5%, to 171 koz
- Union mines production down 18%, to 96 koz
- Unki mine output down 10%, to 29 koz

Own mines equivalent refined platinum production



Mogalakwena concentrator recoveries



PRODUCTIVITY AND RECOVERIES

- Labour productivity down 3% year-on-year to 5.9m² per operating employee
- Mogalakwena's output up 2%, to 164 koz

* Other include Western limb tailings retreatment, Unki and Twickenham mines

10

JV & ASSOCIATES: EQUIVALENT REFINED PRODUCTION

EQUIVALENT REFINED PLATINUM PRODUCTION

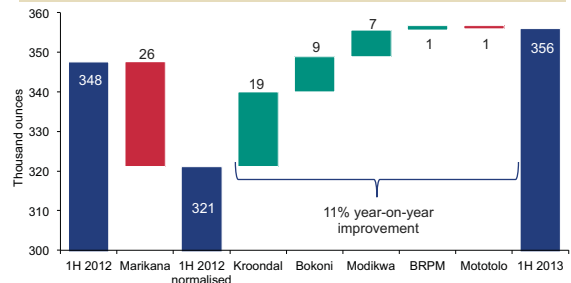
- Operating joint ventures* and associates production up 11% to 356 koz
- Operational efficiency improvement at Kroondal - conversion to owner mining and revised support regime completed
- Operational performance improvement on track at Bokoni - Q2 performance is the best since 2007
- Reduction in S54 stoppages across the portfolio

LABOUR PRODUCTIVITY

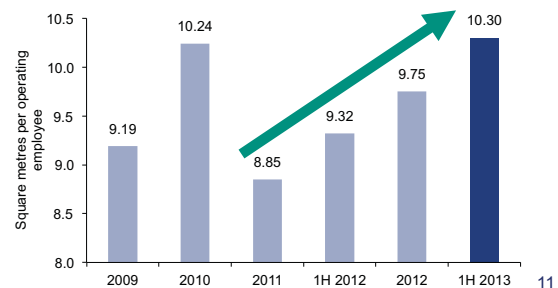
- Labour productivity at a 5 year high

* Excludes the non-managed Marikana mine which was placed on care and maintenance in June 2012

Joint ventures and associates mines equivalent refined platinum production



Joint ventures and associates labour productivity profile



REFINED PRODUCTION & SALES

REFINED PRODUCTION

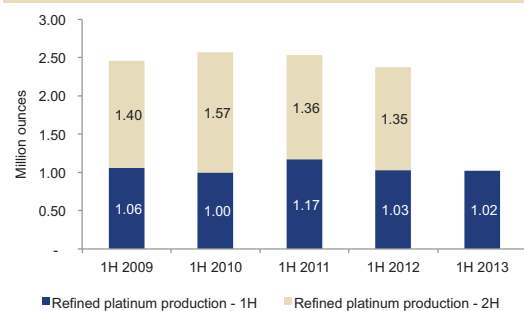
- Platinum production at 1.02 million ounces; in line with the first half of 2012
- Palladium production at 583 koz, down 1%
- Rhodium production at 126 koz, down 2%
- Nickel and copper improved output as plant capacity increases with the tank house modifications and ramp up

SALES

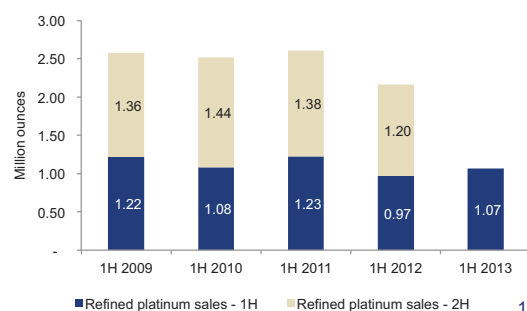
- Platinum sales volume up 11% year-on-year to 1.1 moz
- Palladium sales volume down 6% year-on-year to 583 koz and rhodium down 2% to 140 koz
- Nickel sales volume up 2% year-on-year to 11 067 tonnes*

* Inclusive of nickel matte sales of 5.4 kt (2.2 kt from prior periods)

Group refined platinum production



Group refined platinum sales volume





REVIEW OF MARKETS

13

BASKET PRICES

US\$ PLATINUM PRICE

- Dollar basket price weakened significantly due to macro sentiment
- Average platinum price of US\$1,549 in H1, flat
- Platinum price peaked above \$1,600/oz on supply concerns from industrial action in Q1
- Dramatic gold-led precious metal sell offs in Q2 impacted platinum
- Platinum low of \$1,371 in June not seen since 2009 global economic crisis

RAND BASKET PRICE

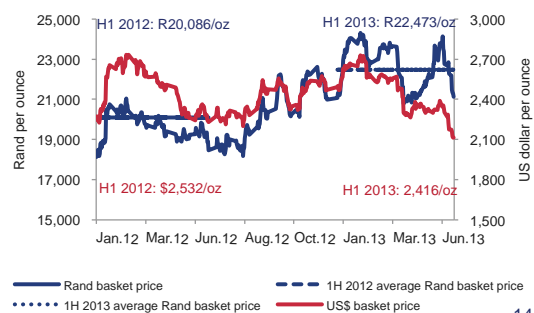
- The rand fell 21% against the US\$ in H1 lifting the rand basket price to average R22,473/oz
- Further US\$ basket price weakness reduced rand basket to R21,000/oz in June

Platinum price weakness dominated by sentiment

1H 2013 US\$ platinum price



Realised rand and US\$ basket prices

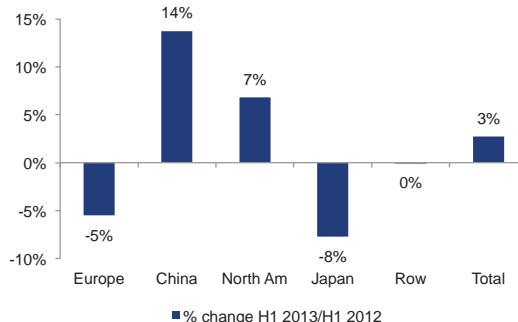


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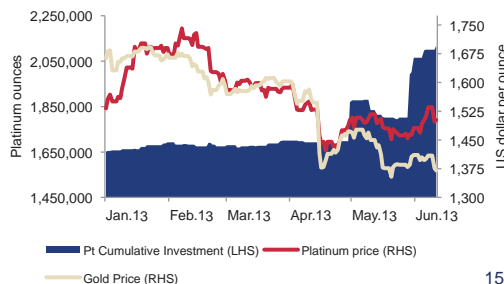
PLATINUM MARKET

- Platinum market in balance - weak supply, flat autocat and firm ETF, jewellery and industrial demand
- Global light duty vehicle sales up 2.2% year-on-year in H1 2013
 - Europe sales down - higher impact on platinum due to dominant diesel share
 - China and USA up - higher impact on palladium due to dominant gasoline share
- Firm ETF demand due to new rand-based ETF in South Africa – over 400 koz by end of June
- Price elastic component of Chinese jewellery demand strong due to low platinum price
- Industrial demand firm - some signs of demand delayed in 2012 returning

Global light duty vehicle sales



Platinum ETF's in 1H 2013



15

PALLADIUM AND RHODIUM MARKET

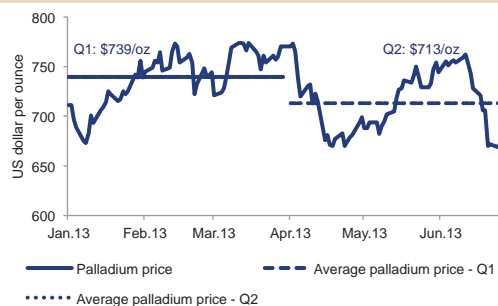
PALLADIUM MARKET

- Palladium market remains in deficit
 - strong demand growth from gasoline vehicles in developing markets
 - annual supply deficit to continue
 - stable ETF holdings reflect positive investment sentiment

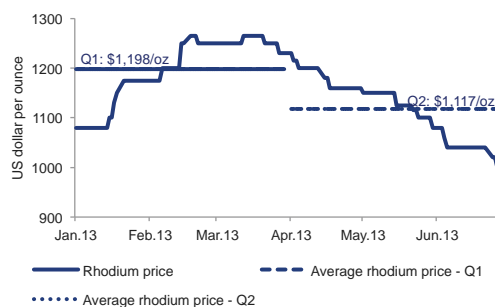
RHODIUM MARKET

- Rhodium market - recovery potential
 - aggressive thrifting programmes in glass and autocat largely over
 - recycle volumes declining
 - automakers evaluating increasing rhodium loadings

Palladium price firm despite gold impact



Rhodium price down – recovery potential



16

REVISED COMMERCIAL STRATEGY

- Revised commercial and marketing strategy implementation continues
 - increasing net revenue
 - diversifying customer portfolio
 - effective market development investments
- Contracts attracting discounts and commissions will not be renewed
- 2012 contracts representing 20% of sales renegotiated or terminated
- Revised commercial strategy is on track to achieve R1 billion profit before tax improvement by 2015

Focused market development		
Jewellery	<ul style="list-style-type: none"> • PGI • Joint industry funding 	<ul style="list-style-type: none"> • China, India focus • Bridal / inelastic growth focus
Industrial	<ul style="list-style-type: none"> • Customer & partner JV's 	<ul style="list-style-type: none"> • Palladium e+ ® ethylene remover
Fuel cell	<ul style="list-style-type: none"> • Development projects 	<ul style="list-style-type: none"> • Home generator • Mine locomotive • Mining dozer
Beneficiation	<ul style="list-style-type: none"> • Venture capital fund 	<ul style="list-style-type: none"> • Ballard • Alteryg

17



PLATINUM



• Bongani Nqwababa, Finance Director

18

FINANCIAL REVIEW

Favourable impact of weak rand on earnings



+24%

Revenue

R24.1bn



+5%

Unit cost*

R16,284/oz



+88%

Headline earnings

R1.3bn

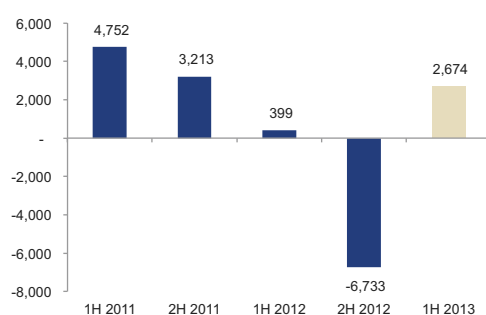


R2.7bn
increase

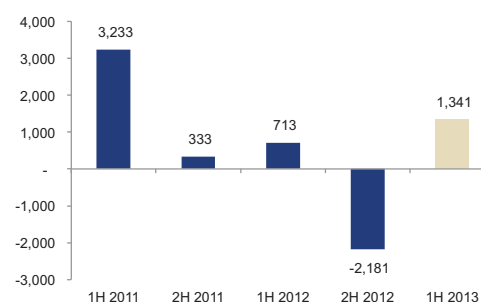
Net debt

R13.2bn

Operating profit/(loss) (Rand million)



Headline earnings/(loss) (Rand million)



* From FY2012 strike normalised unit cost of R15,500 per equivalent refined platinum ounce

19

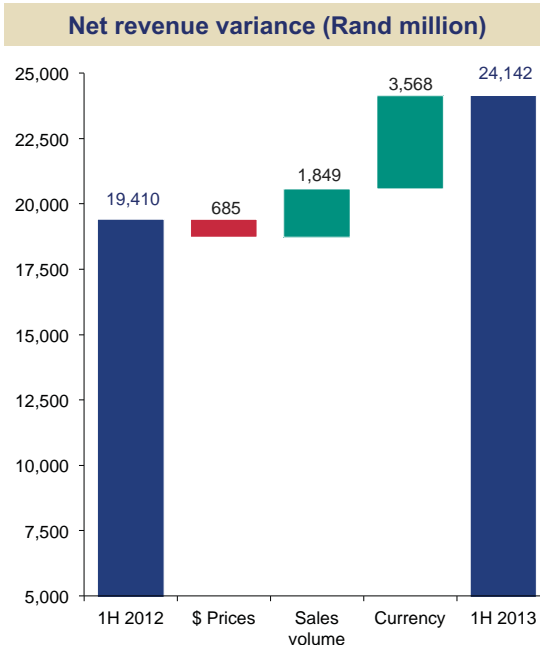
FINANCIAL REVIEW

Rand million	6 months 30 June 2013	6 months 30 June 2012	% change	6 months 31 Dec 2012
Net sales revenue	24 142	19 410	24%	23 428
Cost of sales	21 262	17 331	23%	24 617
EBITDA	5 048	2 252	124%	(4 388)
Operating profit/(loss)	2 674	399	570%	(6 733)
Gross profit margin (%)	12	11	11%	(9)
Headline earnings/(loss)	1 341	713	88%	(2 181)
Headline earnings/(loss) per share (cents)	514	273	88%	(835)
Operating free cash flow	(411)	(2 621)	84%	1 900
Capital expenditure (excluding capitalised interest)	2 170	2 828	23%	3 957
Net debt	13 205	9 542	38%	10 491
Basket price per platinum ounce (\$ per ounce)	2 416	2 532	5%	2 305
Basket price per platinum ounce (Rand per ounce)	22 473	20 086	12%	19 504
Average Rand / US dollar	9.31	7.94	17%	8.46

20

NET REVENUE

- Net revenue increased by 24% to R24.1 billion
 - Average realised \$ basket price decreased 5% to \$2,416/oz
 - Refined platinum sales volumes up 11%; impact of net increase of sales volumes R1.8 billion
 - 17% decline in Rand/US Dollar exchange rate (R9.31 in 2013 vs R7.94)
 - Realised average rand basket price increased by 12% to R22,473/oz



21

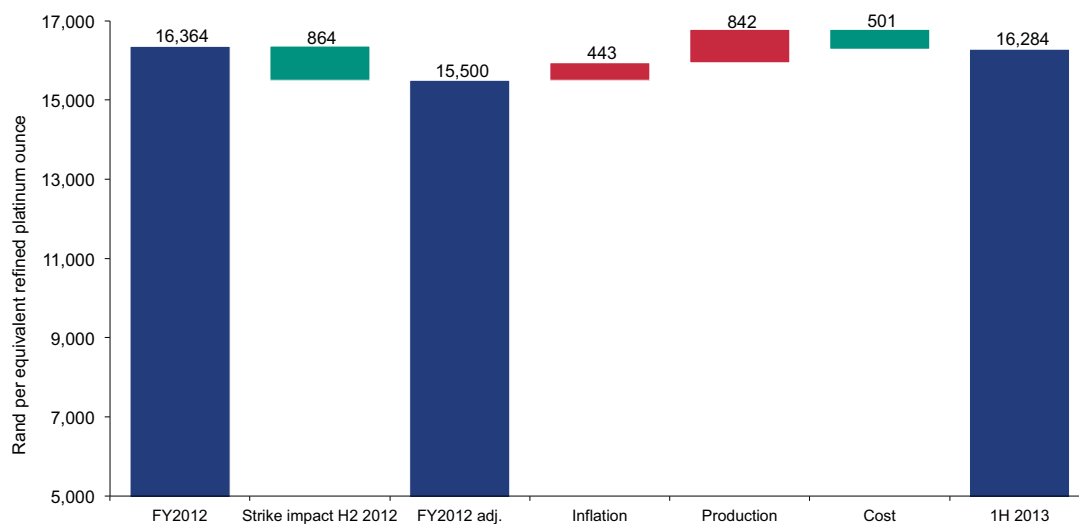
COST OF SALES

Rand million	6 months 30 June 2013	6 months 30 June 2012	% change	6 months 31 Dec 2012
On-mine	14 812	13 478	10%	14 129
Purchase of concentrate	5 159	4 026	28%	4 933
Processing	2 674	2 776	4%	3 013
Smelting	1 443	1 461	1%	1 635
Treatment and refining	1 231	1 315	6%	1 378
Movement in inventories	(2 829)	(4 090)	31%	(946)
Other costs	1 446	1 141	27%	1 596
Cost of sales	21 262	17 331	23%	24 617
Gross profit margin	12%	11%	11%	(9%)

22

UNIT COST VARIANCE ANALYSIS

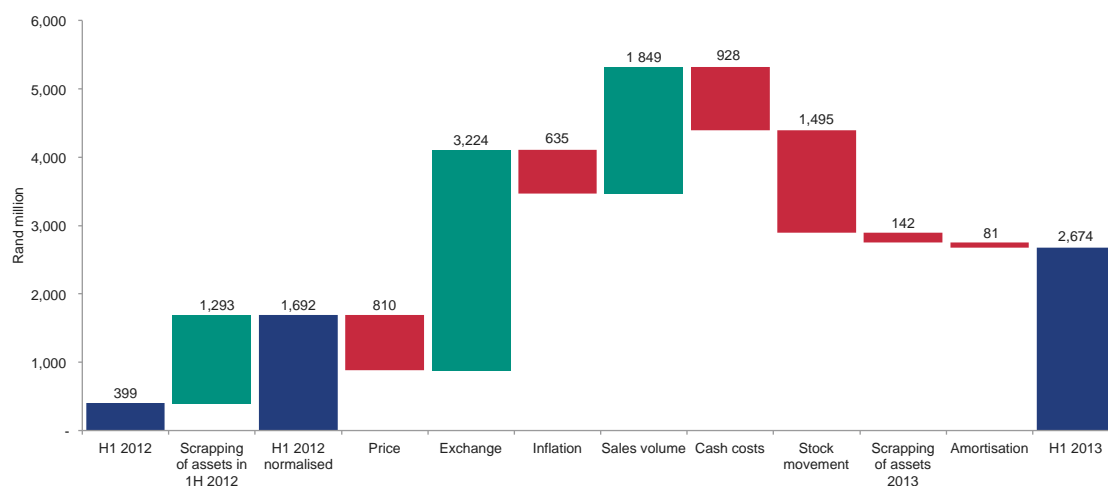
- Cash operating costs per equivalent refined platinum ounce at R16,284, up 5% on FY2012
 - Continued inflationary pressure on input costs
 - Production volumes lower, due to labour shortages and intermittent illegal strikes



23

OPERATING PROFIT VARIANCE ANALYSIS

- Financial performance in 1H 2013 driven by:
 - R3.2 billion from weaker Rand, partially offset by a decrease in \$ basket price of R810 million
 - R1.8 billion higher sales volumes
 - Non-cash movement in inventory



24

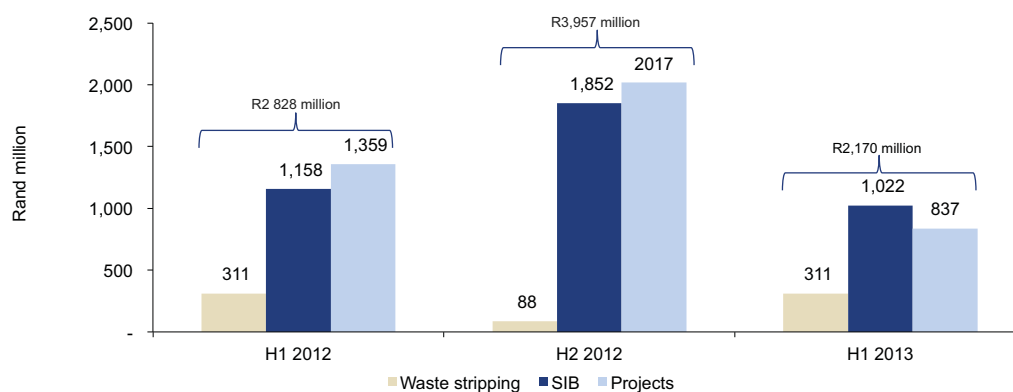
HEADLINE EARNINGS

Rand million	6 months 30 June 2013	6 months 30 June 2012	% change	6 months 31 Dec 2012
Profit/(loss) attributable to owners of Anglo American Platinum	1 222	(464)	363%	(6 213)
Loss on write-down of property, plant and equipment	142	1 293	89%	5 313
Loss on the revaluation of investments	40	256	84%	102
Other	(26)	(10)	160%	107
Taxation effect of adjustments	(37)	(362)	90%	(1 490)
Headline earnings/(loss)	1 341	713	88%	(2 181)

25

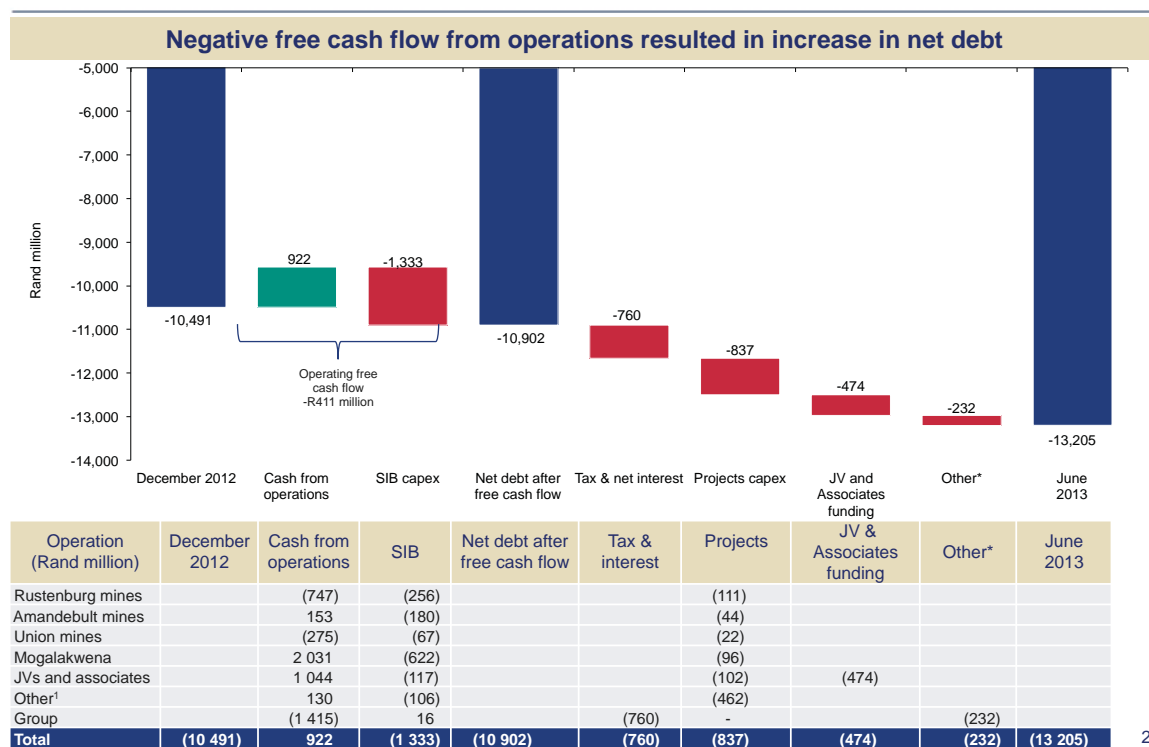
CAPITAL EXPENDITURE

- Capital expenditure of R2.2 billion
 - Stay-in-business (SIB) capex of R1.0 billion
 - Expansion capex of R837 million
 - Capitalised waste stripping of R311 million
- R6.0 billion to R7.0 billion forecast for 2013, remains unchanged
- Capital expenditure profile aligned to restructured portfolio



26

CASH FLOW AND NET DEBT



27

GEARING

- Gross gearing increased to 30.8%
- Significant committed undrawn debt facilities of R6.6 billion
- Board resolved to continue with a suspension of dividend

Rand million	30 June 2013	31 Dec 2012
Interest-bearing borrowings	15 880	12 665
Cash and cash equivalents	(2 675)	(2 174)
Net debt	13 205	10 491
Total equity	51 512	50 100
Gross debt/equity (%)	30.8	25.3
Gross debt/market capitalisation (%)	19.9	10.5
Debt facilities	28 933	26 512
Committed	22 436	20 181
Uncommitted	6 497	6 331

28

2H 2013 SIGNIFICANT ACCOUNTING IMPACT

- Portfolio restructuring
 - Estimated asset scrapping of R2.3 billion
 - Restructuring implementation cost of approximately R2.6 billion (include cost to be incurred in 2014)
- Refinancing of Atlatsa Resources Corporation
 - Refinancing agreements concluded in the first half of 2013
 - Certain conditions precedent in agreements to be completed in the second half of 2013
 - Loss on refinancing currently estimated at R1.2 billion pre-tax

29



PLATINUM



30

PORTFOLIO RESTRUCTURING UPDATE

Taking action to improve the profitability of our business

- Full review of the business across the entire value chain to address the structural challenges that have eroded profitability over time
- Bilateral process with the Department of Mineral Resources (DMR) concluded in May 2013
- Revised proposals to reduce capacity by ~250,000 ounces per annum in 2013 and by an additional ~100,000 in the medium term
- Focus remains on cost reduction, revenue enhancements, operation efficiency improvements and the prioritisation of capital allocation
- 60 days CCMA* facilitated Section 189 consultations resumed on 10 June
- Mitigation of affected employees to include redeployment, early retirement and voluntary separation packages
- Retrenchments remain the absolute last resort
- A stable, competitive and profitable Anglo American Platinum will be on a sure footing to continue substantial investment for the long term

* CCMA – Commission for Conciliation, Mediation and Arbitration

31



PLATINUM



32

2013 OUTLOOK

- Journey to zero harm continues
- Challenging labour relations environment may continue
- Planning to refine and sell approximately 2.3 million ounces of platinum in 2013
- Aiming to contain cash unit costs to around R17,000 per equivalent refined platinum ounce
- Capital expenditure forecast to be between R6 and R7 billion per annum for the next three years

33



PLATINUM



KEY MESSAGES

34

KEY MESSAGES

- Best ever safety performance
- Solid operating performance in a challenging environment
- Platinum market remains challenged
- Increase in net debt
- Dividend suspension continues
- Restructuring of Anglo American Platinum underway

35



PLATINUM



Q&A

36

THANK YOU

NOTES

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

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ADMINISTRATION

THE BOARD

Executive directors

Cl Griffith (Chief Executive Officer)
B Nqwababa (Finance Director)

Independent non-executive directors

MV Moosa (Chairman)
RMW Dunne (British)
BA Khumalo
WE Lucas-Bull
NP Mageza (Appointed 1 July 2013)
N Moholi (Appointed 1 July 2013)
D Naidoo (Appointed 1 July 2013)
JM Vice

Non-executive directors

BR Beamish
M Cutifani (Australian) (Appointed 26 April 2013)
KT Kweyama
R Médori (French)

PG Whitcutt (Alternate director to R Médori)

COMPANY SECRETARY

Elizna Viljoen (Appointed 1 May 2013)
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Anglo American Platinum Limited

Incorporated in the Republic of South Africa

Date of incorporation: 13 July 1946

Registration number: 1946/022452/06

JSE code: AMS • ISIN: ZAE000013181

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