



FOCUS:

**OPERATING
SMARTER**





FOCUS:

OPERATING SMARTER

The five-month-long strike in the first half of the year had a significant impact on production, costs and revenue; and therefore the profitability of the Company.

The impact on the balance sheet and cash flows was mitigated through the release of stock as we continued to meet customer commitments throughout the duration of the strike.

Despite the lower sales volumes compared 2013, revenue was up R3.2 billion (6%) on the back of the weaker rand.

ANGLO AMERICAN PLATINUM LIMITED
Annual Financial Statements 2014



HIGHLIGHTS

OPERATING PROFIT

(2013: loss of R1.97bn)

R843m

HEADLINE EARNINGS

(2013: R1.45bn)

R786m

LOST-TIME INJURY-FREQUENCY RATE (LTIFR) per 200,000 hours worked
(2013: 1.05)

0.69

REFINED PLATINUM PRODUCTION

(2013: 2.38 Moz)

1.89 Moz

EQUIVALENT REFINED PLATINUM PRODUCTION

(2013: 2.32 Moz)

1.84 Moz

LIVING OUR VALUES



SAFETY

We take personal accountability to ensure that we work and live safely



CARE AND RESPECT

We treat each other with respect and dignity in words and action



INTEGRITY

We walk the talk – our actions are consistent with our words



ACCOUNTABILITY

Individual accountability drives team and business accountability



COLLABORATION

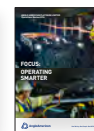
We align and collaborate across functions to ensure collective high performance



INNOVATION

Innovation is key to our future and is a central part of our drive for sustainability

OTHER SOURCES OF INFORMATION



You can find this report and additional information about Anglo American Platinum Limited on our corporate website.

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DIRECTORS' RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2014

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment.

To enable the directors to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that, in all reasonable circumstances, is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control is adequate for ensuring:

- the reliability and integrity of financial and operating information;
- the compliance of established systems with policies, plans, procedures, laws and regulations;
- the safeguarding of the Group's assets against unauthorised use or disposition;
- the economic, effective and efficient utilisation of resources; and
- the achievement of established objectives and goals for operations or programmes.

Nothing has come to the attention of directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review.

The internal auditors concur with these statements by the directors. While the external audit is not designed to provide internal control assurance, the external auditors did not identify any material internal control weaknesses during the course of their audit.

The directors believe, as a result of the comprehensive structures and controls in place and the ongoing monitoring of the activities of executive and operational management, the Board maintains effective control over the Group's affairs.

The annual financial statements, which appear on pages 6 to 68, were approved by the Board of directors on 5 February 2015 and are signed on its behalf by:



Valli Moosa
Chairman

Johannesburg
5 February 2015



Chris Griffith
Chief executive officer

COMPANY SECRETARY'S CERTIFICATE

for the year ended 31 December 2014

In terms of section 88(2)(e) of the South African Companies Act, 2008, I declare that, to the best of my knowledge, the Company has lodged with the Registrar of Companies all such returns and notices as are required of a public company in terms of the Companies Act and that all such returns and notices are true, correct and up to date in respect of the financial year reported upon.



Elizna Viljoen
Company secretary
Anglo American Platinum Limited

Johannesburg
5 February 2015

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGLO AMERICAN PLATINUM LIMITED

We have audited the consolidated and separate financial statements of Anglo American Platinum Limited, which comprise the statements of financial position as at 31 December 2014, the statements of comprehensive income, the statements of changes in equity, the statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 12 to 68.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with International Financial Reporting Standards 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

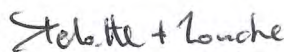
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Anglo American Platinum Limited as at 31 December 2014, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the consolidated and separate financial statements for the year ended 31 December 2014, we have read the Directors' Report, the Audit Committee Report, the Declaration by the Company Secretary and the Remuneration Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated and separate financial statements. The reports are the responsibility of the respective preparers. Based on reading the reports, we have not identified material inconsistencies between the reports and the audited consolidated and separate financial statements. However, we have not audited these reports and accordingly do not express an opinion on the reports.



Deloitte & Touche
Registered Auditors
Per JAR Welch
Partner
5 February 2015

National Executive: *LL Barn 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 *MJ Jarvis Finance *M Jordan Strategy S Gwala Managed Services
*TJ Brown Chairman of the Board *MJ Comber Deputy Chairman of the Board

A full list of partners and directors is available on request

* Partner and Registered Auditor

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

Member of Deloitte Touche Tohmatsu Limited

DIRECTORS' REPORT

The directors have pleasure in presenting the annual financial statements of Anglo American Platinum Limited (Amplats or the Company) and the Group for the year ended 31 December 2014. In the context of the financial statements, the term 'Group' refers to the Company, its subsidiaries, associates, joint ventures and joint operations.

NATURE OF BUSINESS

Amplats, a public company incorporated in South Africa, is the world's leading primary producer of platinum, and accounts for about 37% of the world's newly mined production. It also produces other platinum group metals (PGMs) in quantities determined by their occurrence in the ores mined. Apart from platinum, PGMs comprise palladium, rhodium, ruthenium, iridium and osmium. Gold, nickel and copper are by-products of the PGM operations.

The Company is listed on the JSE Limited and has its headquarters in Johannesburg, South Africa.

HOLDING COMPANY AND ULTIMATE HOLDING COMPANY

The Company's holding company is Anglo South Africa Capital Proprietary Limited (ASAC) which holds 77.91% of the Company's equity (based on the total shares in issue, less the treasury shares held by the Group). ASAC is indirectly wholly owned by Anglo American plc, which is incorporated in the United Kingdom.

FINANCIAL RESULTS

The summary of the consolidated annual financial statements for the year ended 31 December 2014 are set out on pages 124 to 132 of the integrated report. The consolidated annual financial statements are set out on pages 20 to 65.

CAPITAL MANAGEMENT

The Board takes ultimate responsibility to monitor debt levels, return on capital, total shareholders' return as well as compliance with contractually agreed debt covenants.

During the year, the Board approved capital expenditure projects totalling R8.1 billion (2013: R7.2 billion). During the same period, the Group incurred R6.3 billion (2013: R6 billion) of capital expenditure, excluding interest capitalised.

BORROWING POWERS AND FINANCIAL ASSISTANCE

As at 31 December 2014, Amplats operated within its debt covenants while also maintaining adequate headroom within the committed debt facilities with R1.2 billion of cash reserves available. The net debt as at 31 December 2014 was R14.6 billion. Amplats has a net debt to historic equity ratio of 29% for the year ended 31 December 2014.

Pursuant to the authorisation granted at the annual general meeting held on 2 April 2014, the Board of directors of the Company, at its meetings held on 18 July 2014 and 30 October 2014 had approved, in accordance with section 45 of the Companies Act and the JSE Limited Listings Requirements, the provision of financial assistance in the form of guarantees or security for the obligations of Rustenburg Platinum Mines Limited not exceeding R31 billion (the facilities). Refer to note 26 on page 39 for the facilities.

The Company has satisfied the solvency and liquidity test, as contemplated in section 45 of the Companies Act and detailed in section 4 of the Companies Act post such assistance, and the terms under which such assistance was provided were fair and reasonable to the Company.

COMPLIANCE WITH ACCOUNTING STANDARDS

The Group's and the Company's annual financial statements comply with International Financial Reporting Standards and the requirements of the South African Companies Act, 2008, and the JSE Listings Requirements.

CHANGES IN ACCOUNTING POLICIES

Refer to principal accounting policies on pages 12 to 19.

SHARE CAPITAL

The authorised share capital of the Company as at 31 December 2014 is as follows:

- 413,595,651 (2013: 413,595,651) ordinary shares of 10 cents each; and
- 1,008,520 (2013: 1,512,780) 'A' ordinary shares of 10 cents each.

The issued share capital of the Company as at 31 December 2014 is as follows:

- 269,681,886 (2013: 269,681,886) ordinary shares of 10 cents each; and
- 504,260 (2013: 1,008,520) 'A' ordinary shares of 10 cents each.

Further details of the authorised and issued share capital, appear in note 25 of the annual financial statements.

SHARES REPURCHASED

The Company repurchased and cancelled 504,260 'A2' ordinary shares from the Anglo Platinum Kotula Trust at par value of 10 cents per share in accordance with the terms and conditions of the Anglo Platinum Kotula Trust Deed. Funds generated from operations were utilised. The said shares are unlisted. In terms of the Trust Deed, the Company is entitled to repurchase and cancel the 'A' Ordinary Shares on the fifth, sixth and seventh anniversaries of the Subscription Date. The sixth anniversary of the Subscription Date occurred on 16 May 2014.

The Company further purchased a total of 645,392 shares in the market to satisfy the requirements for the Bonus Share Plan.

ORDINARY DIVIDENDS

The Company's dividend policy is to consider an interim and final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass the payment of dividends.

The Company aims to maintain a dividend cover of between two to three times headline earnings per share. The quantum of the dividend will ultimately be subject to the expected future market conditions and capital commitments at the time of consideration by the Board.

Owing to the net debt position of the Group and considering future funding requirements and uncertainty in global economic markets, the Board decided not to declare a dividend in 2014. Amplats will continue to monitor its capital requirements and its ability to manage debt levels adequately, and will consider future dividend payments as the situation allows.

CORPORATE ACTIVITY DURING THE YEAR

Closure of the Union South declines

During the second quarter of 2014, a decision was made by the Union Mine executive committee and the Group's Executive Committee, as part of management's strategy to optimise the overall business, to close the remaining loss-making decline operations at Union Mine. The Union South declines were close to the end of their economic useful lives and, given the high cost of production, their closure has resulted in an overall improvement in the financial performance and sustainability of Union Mine. The scrapping of these assets amounted to R480 million (R294 million after tax and minorities).

Refinancing of Atlatsa Resources Corporation (Atlatsa)

The Group completed the second and final phase of the Atlatsa refinancing plan where, through a series of transactions, the Group converted its unlisted preference share instrument in an SPV for 115.8 million common shares in Atlatsa. These shares were then sold to Atlatsa Holdings on loan account for R463.2 million. The loan is secured and interest bearing.

In the final phase of the refinancing plan, the Group subscribed for 125 million new Atlatsa common shares for an aggregate subscription price of R750 million. These proceeds were utilised by Atlatsa to reduce the senior loan provided by Rustenburg Platinum Mines Limited to Plateau. These transactions were completed on 31 January 2014.

The accounting impact of the final phase of these transactions was a net gain of R243 million which is reflected in profit/loss for the year in 2014.

Repositioning of the portfolio

The restructuring of the business is now complete which saw the consolidation of Rustenburg Mine from five mines into three and Union Mine from two mines into one.

As part of the next phase of optimising these assets to improve profitability and sustainability, the respective mine plans have been reviewed and management has commenced with the implementation of these plans, such as the closure of the last decline section of Union Mine during the fourth quarter of 2014. To extract maximum value from our business, the focus has shifted to the repositioning of the Platinum portfolio of assets, which includes the disposal of non-core assets. The exit process of the Rustenburg and Union mines and concentrators commenced, sales preparation processes are completed and expressions of interests have been received for these assets. We continue to assess the possibility of a combined exit of the Union and Rustenburg operations in a dual track process (trade sale or market listing). The exit of certain interests held in our joint venture and associate portfolio continue to be discussed with the relevant partners in the operations and interested parties.

DIRECTORATE AND SECRETARY

From 1 January 2014 to the date of this report (5 February 2015), the Board remained unchanged with the exception of Wendy Lucas-Bull who resigned on 1 January 2014. During the year the Board comprised:

- Valli Moosa (Chairman)
- Christopher Griffith (Chief executive)
- Mark Cutifani
- Richard Dunne
- Khanyisile Kweyama
- Peter Mageza
- Nombulelo Moholi
- René Médori (Alternate: Peter Whitcutt)
- Anthony O'Neill
- Dhanasagree Naidoo
- Bongani Nqwababa (Finance director)
- John Vice
- Elizna Viljoen (Company secretary)

On 29 September 2014, Bongani Nqwababa tendered his resignation with effect from 1 March 2015. The Nomination Committee has followed an extensive search process and identified a suitable candidate to succeed Bongani Nqwababa as finance director. Ian Botha is appointed finance director with effect from 1 May 2015.

INTERESTS OF DIRECTORS

At 31 December 2014, the directors' beneficial interest in the Company's issued ordinary shares remains unchanged.

Details of directors' holding shares are listed below:

Names	Number of ordinary shares held	
	2014	2013
Richard Dunne	2,104	2,104
Christopher Griffith	147	147
Valli Moosa	2,500	2,500
Bongani Nqwababa	256	256
Total	5,007	5,007

In addition to the above, the executive directors who held office on 31 December 2014 held 1,979 share options to acquire ordinary shares in the Company in terms of the Executive Share Option Scheme at an average price of R453.90. In terms of the Long-term Incentive Plan, the executive directors held 85,319 awards to acquire shares in the Company and 35,740 Bonus Share Plan awards.

There have been no changes to directors' beneficial interests post year end to the date of this report. Furthermore, no arrangements to which the Company was a party existed at the end of the financial year, or at any time during the year, that would have enabled the directors or their families to acquire benefits by means of the acquisition of shares in the Company.

There were no contracts of any significance during or at the end of the financial year in which any directors or alternate directors of the Company were materially interested.

DEMATERIALIZATION OF SHARES (STRATE)

Shareholders are again requested to note that, as a result of clearing and settlement of trades through the STRATE system, the Company's share certificates are no longer good for delivery for trading.

Dematerialisation of the Company's share certificates is now a prerequisite when dealing in its shares.

AUDITORS

Deloitte & Touche continued in office as auditors of the Company and its subsidiaries during 2014.

At the annual general meeting, shareholders will be requested to reappoint Deloitte & Touche as auditors of Anglo American Platinum Limited, and to confirm that James Welch will be the designated audit partner for the 2015 financial year.

SPONSOR

Rand Merchant Bank (RMB), a division of FirstRand Bank Limited, acts as sponsor to the Company in terms of the requirement of the JSE Limited.

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited serves as the South African registrar of the Company.

ADMINISTRATION AND SERVICES

With the objective of providing more efficient services at a lower cost, the Anglo American Platinum Group has outsourced a number of its non-core activities to fellow subsidiary companies within the Anglo American plc group. Service level agreements have been finalised to ensure that the services provided are of an appropriate quality. The services provided include accounting, human resources, internal audit, company secretarial, treasury, corporate finance, insurance, legal, supply chain, IT, tax and certain risk management services.

SUBSIDIARY COMPANIES

Details of major subsidiary companies in which the Company has a direct or indirect interest are set out on pages 64 and 65.

EVENTS SUBSEQUENT TO 31 DECEMBER 2014

There were no events subsequent to the year ended 31 December 2014.

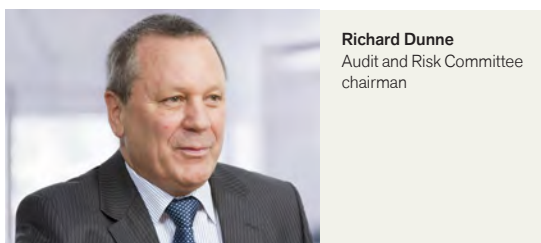
GOING CONCERN

The Board believes that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly, the financial statements have been prepared on a going concern basis. The Board is not aware of any new material changes that may adversely impact the Group or any material non-compliance with statutory or regulatory requirements.

MATERIAL CHANGES TO REPORT

Other than the facts and developments reported on in the annual report, there have been no material changes in the financial position of the Company and its subsidiaries since the date of signature of the Audit and Risk Committee report and the notice of the annual general meeting.

REPORT OF THE AUDIT AND RISK COMMITTEE



This report is provided by the Audit and Risk Committee (the Committee) appointed in respect of the 2014 financial year of Amplats in compliance with section 94(7) (f) of the Companies Act, No 71 of 2008, as amended.

The Committee is a committee of the Board of directors. In addition to having specific statutory responsibilities to the shareholders in terms of section 94 of the Companies Act, 71 of 2008, it assists the Board in discharging its duties in relation to the Group and makes recommendations to the Board regarding the safeguarding of assets, the operation of adequate systems, controls and reporting processes and the preparation of accurate reporting and financial statements in compliance with all applicable legal and regulatory requirements and accounting standards. The Committee further provides the Social, Ethics and Transformation (SET) Committee with a written report, as required, on matters relating to internal financial controls, internal audit, and corruption and fraud risks that fall within the Committee's terms of reference for inclusion in the SET Committee's report and any other such function that may be required by the Board.

COMPOSITION

The appointed Committee comprises four independent non-executive directors. Collectively, the members possess the necessary skill and knowledge to equip the Committee to perform its functions. Its statutory duties and general activities are set out in its Board-approved terms of reference. During the year the Committee reviewed its terms of reference and workplan for the ensuing year and agreed that it fulfilled its statutory and regulatory obligations.

The chairman of the Board, the chief executive, finance director, an executive director of Anglo American South Africa, the company secretary, head: risk and assurance - platinum, head: finance and performance management, finance controller and the external auditors attend by invitation to provide a coordinated approach to all assurance activities. The internal and external auditors have unrestricted access to the Committee. Both the internal and the external auditors have an opportunity to meet with the Committee's members without management being present.

MEETINGS

The Committee held four meetings during the year and attendance at these meetings is set out in the table on page 82 of the *2014 Integrated Report*.

The Committee also held training workshops during the year i) to obtain greater insight into the Group's critical information technology (IT) systems and disaster recovery plans and ii) to consider the international financial accounting standards specifically impacting the mining industry and the considerations of accounting treatment.

2014 IN OVERVIEW

The Committee has executed its duties and responsibilities during the financial year in accordance with its terms of reference as they relate to the Group's accounting, financial reporting practices and finance function, external audit, internal audit and internal control, integrated reporting, risk management and IT governance.

In respect of the external audit, during the year under review, the Committee, among other matters:

- nominated Deloitte & Touche and J Welch as the external auditor and designated auditor respectively to the shareholders for appointment as auditor for the financial year ended 31 December 2014, and ensured that the appointment complied with all applicable legal and regulatory requirements for the appointment of an auditor;
- approved the external audit engagement letter, the plan and the budgeted audit fees payable to the external auditor;
- reviewed the audit plan, report back and reports;
- evaluated the effectiveness of the auditor and their independence, and evaluated the external auditor's internal quality control procedures;
- obtained the annual written statement from the auditor that their independence was not impaired;
- determined the nature and extent of all non-audit services provided by the external auditor and pre-approved all non-audit services undertaken;
- obtained assurance that no member of the external audit team had been employed by the Company or its subsidiaries during the year;
- obtained assurances from the external auditor that adequate accounting records were being maintained;
- considered whether any reportable irregularities had been identified and reported by the external auditors in terms of the Auditing Profession Act, No 26 of 2005 and determined that there were none; and
- approved the external auditor and the designated independent auditor for each of the Group's South African subsidiary companies taking into consideration the Company's HDSA policies.

The Committee confirms that the auditor and the designated auditor are accredited by the JSE.

In respect of the financial statements, the Committee, among other matters:

- confirmed the going concern as the basis of preparation of the interim and annual financial statements;
- reviewed compliance with the financial conditions of loan covenants and determined that the capital of the Company was adequate;
- examined and reviewed the interim and Annual Financial Statements, and also all financial information disclosed to the public prior to submission and approval by the Board;
- ensured that the Annual Financial Statements fairly present the financial position of the Company and the Group as at the end of the financial year, and also the results of operations and cash flows for the financial year, and considered the basis on which the Company and the Group was determined to be a going concern;
- considered accounting treatment, significant or unusual transaction and accounting estimates and judgements;
- considered the appropriateness of the accounting policies adopted and changes thereto;
- reviewed the external auditor's audit report;
- reviewed the representation letter, signed by management, relating to the Group financial statements;
- considered any areas of concerns identified, and reviewed any significant legal and tax matters that could have a material impact on the financial statements; and
- met separately with management, external audit and internal audit.

In respect of internal control and internal audit, including forensic audit, the Committee, among other matters:

- reviewed and approved the annual internal audit plan, and evaluated the independence, effectiveness and performance of the internal audit;
- considered the reports of the internal and external auditors on the Group's systems of internal control including financial controls, business risk management and maintenance of effective internal control systems;
- received assurance that proper and adequate accounting records were maintained and that the systems safeguarded the assets against unauthorised use or disposal thereof;
- reviewed significant issues raised by the internal and forensic audit processes and the adequacy of corrective action in response to significant internal and forensic audit findings;
- assessed the adequacy of the performance of the internal audit function, and assessed the performance of the head of the internal audit function and the adequacy of the available internal audit resources and found them to be satisfactory; and

- based on the above, formed the opinion that there were no material breakdowns in internal control, including in financial controls, business risk management and the maintenance of effective material control systems.

In respect of Information Technology (IT), the Committee, the Committee has:

- reviewed IT risks and governance;
- received confirmation that information assets were managed effectively;
- reviewed the IT investment criteria and material IT investments; and
- conducted a workshop to familiarise the members with the Group's critical IT systems and disaster recovery plans.

In respect of risk management, the Committee:

- reviewed the Group's policies on risk assessment and risk management as they pertain to financial reporting and the going-concern assessment, and found them to be appropriate;
- considered and reviewed the findings and recommendations of the Safety and Sustainable Development (S&SD) Committee; and
- received a written assessment of the effectiveness of the Company's system of internal controls and risk management from the Anglo Business Assurance Services Department of Anglo Operations Proprietary Limited.

In respect of sustainability issues contained in the Sustainable Development Report, the Committee has:

- overseen the process of sustainability reporting and considered the findings and recommendations of the S&SD Committee; and
- provided input to the assessment of the non-financial material issues;
- considered the PwC findings on assurance and made the appropriate enquiries from management; and
- received the necessary assurances through this process that material disclosures are reliable and do not conflict with the financial information.

In respect of legal and regulatory requirements, to the extent they may have an impact on the financial statements, the Committee:

- reviewed with management, legal matters that could have a material financial impact on the Group;
- reviewed with the Company's internal counsel, the adequacy and effectiveness of the Group's procedures to ensure compliance with legal and regulatory responsibilities;
- received a report pertaining to infringements of the Group business principles including complaints received via the Group's whistleblowing facility line,

concerns regarding accounting matters, internal audit, internal accounting controls, contents of the financial statements, potential violations of the law and questionable accounting or auditing matters;

- considered reports provided by management, the internal auditor and the external auditor regarding compliance with legal and regulatory requirements; and
- considered a request from the JSE for further explanation supporting disclosures in the 2013 Annual Financial Statements and reviewed a response from the Company in this regard.

In respect of the coordination of assurance activities, the Committee:

- reviewed the plans and work outputs of the external and internal auditors and concluded that these were adequate to address all significant financial risks facing the business; and
- considered the expertise, resources and experience of the finance director and finance function.

In respect of integrated reporting, the Committee has:

- considered the Integrated Report and assessed its consistency with operational, financial and other information known to the Committee members, and for consistency with the Annual Financial Statements. The Committee is satisfied that the Integrated Report is materially accurate, complete and reliable and consistent with the Annual Financial Statements.
- the Committee, at its meeting held on 3 February 2015, recommended the *Integrated Report* for the year ended 31 December 2014 for approval by the Board of directors.

INDEPENDENCE OF EXTERNAL AUDITOR

Deloitte & Touche has made the necessary representations to the Committee confirming that:

- the auditor does not, except as external auditor or in rendering permitted non-audit services, receive any remuneration or other benefit from the Company;
- the auditor's independence was not impaired by any consultancy, advisory or other work undertaken by the auditor;
- the auditor's independence was not prejudiced as a result of any previous appointment as auditor; and
- the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies have been met.

After taking the abovementioned factors into account, the Committee is satisfied that Deloitte & Touche is independent of the Group and has recommended to the Board that Deloitte & Touche should be reappointed for the 2015 financial year.

FINANCE DIRECTOR AND FINANCE FUNCTION

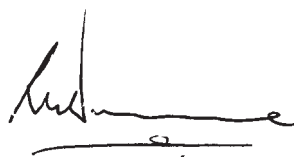
The Committee has reviewed an internal assessment conducted on the skills, expertise and experience of Bongani Nqwababa, the Group finance director, and is satisfied that he has the appropriate expertise and experience to meet his responsibilities in the position. The evaluation also considered the appropriateness of the expertise and adequacy of resources of the Finance function.

Based on the processes and assurances obtained, we believe that the Company's accounting practices are effective.

CONCLUSION

The Audit and Risk Committee is satisfied that it has considered and discharged its responsibilities in accordance with its terms of reference during the year under review.

On behalf of the Committee



Richard Dunne

Audit and Risk Committee chairman

5 February 2015

PRINCIPAL ACCOUNTING POLICIES

for the year ended 31 December 2014

BASIS OF PREPARATION

The financial statements are prepared on the historical cost basis, except for certain financial instruments and liabilities that are stated at fair value. Significant details of the Company's and the Group's accounting policies are set out below and are consistent with those applied in the previous year, except where otherwise indicated.

The financial statements are in compliance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the JSE Limited's Listings Requirements and the Companies Act of South Africa.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the annual financial statements in terms of IFRS, management is required to make certain estimates and assumptions that may materially affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported period and the related disclosures. The actual results often vary from these estimates due to the inherent uncertainty involved in making estimates and assumptions concerning future events. These estimates and judgements are based on historical experience, current and expected future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

As the estimates are reviewed on a regular basis, any changes to these accounting estimates are recognised in the period in which the estimate is revised, if it impacts on only the current period. If the revision of the estimate impacts on both the current and future periods, then the change in estimate is recognised in the current and future periods.

Critical accounting estimates

Those estimates and assumptions that may result in material adjustments to the carrying amount of assets and liabilities and related disclosures within the next financial year are discussed below:

Metal inventory

Work-in-progress metal inventory is valued at the lower of net realisable value and the average cost of production or purchase less net revenue from sales of other metals, in the ratio of the contribution of these metals to gross sales revenue. Production costs are allocated to platinum, palladium, rhodium and nickel (joint products) by dividing the mine output into total mine production costs, determined on a 12-month rolling average basis. The quantity of ounces of joint products in work-in-progress is calculated based on the following factors:

- The theoretical inventory at that point in time which is calculated by adding the inputs to the previous physical inventory and then deducting the outputs for the inventory period.
- The inputs and outputs include estimates due to the delay in finalising analytical values.
- The estimates are subsequently trued up to the final metal accounting quantities when available.
- The theoretical inventory is then converted to a refined equivalent inventory by applying appropriate recoveries depending on where the material is within the production pipeline. The recoveries are based on actual results as determined by the inventory count and are in line with industry standards.

Other than at the precious metal refinery, an annual physical count of work-in-progress is done, usually around February of each year. The precious metal refinery is subject to a physical count usually every three years. The annual physical count is limited to once per annum due to the dislocation of production required to perform the physical inventory count and the in-process inventories being contained in tanks, pipes and other vessels. Once the results of the physical count are finalised, the variance between the theoretical count and actual count is investigated and recorded. Thereafter the physical quantity forms the opening balance for the theoretical inventory calculation. Consequently, the estimates are refined based on actual results over time. The nature of the production process inherently limits the ability to precisely measure recoverability levels. As a result, the metallurgical balancing process is constantly monitored and the variables used in the process are refined based on actual results over time.

Derivative instruments

IAS 39 – Financial Instruments: Recognition and Measurement is applied to all commodity contracts where the Group is unable to apply the 'own purchase, sale or usage requirement' scope exemption in paragraph 5 of IAS 39.

Critical accounting judgements

The following accounting policies have been identified as being particularly complex or involving subjective judgements or assessments:

Cash-generating unit

Due to the vertically integrated operations of the Group and the fact that there is no active market for the Group's intermediate products, the Group's operations as a whole constitute the smallest cash-generating unit.

Decommissioning and rehabilitation obligations

The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. Management estimates, with the assistance of independent experts, the Group's expected total spend for the rehabilitation, management and remediation of negative environmental impacts at closure at the end of the lives of the mines and processing operations. The estimation of future costs of environmental obligations relating to decommissioning and rehabilitation is particularly complex and requires management to make estimates, assumptions and judgements relating to the future. These estimates are dependent on a number of factors including assumptions around environmental legislation, life-of-mine estimates and discount rates.

Asset lives

The Group's assets, excluding mining development and infrastructure assets, are depreciated over their expected useful lives which are reviewed annually to ensure that the useful lives continue to be appropriate. In assessing useful lives, technological innovation, product life cycles, physical condition of the assets and maintenance programmes are taken into consideration.

Mining development and infrastructure assets are depreciated on a unit-of-production basis. The calculation of the unit-of-production depreciation is based on forecasted production which is calculated using numerous assumptions. Any changes in these assumptions may have an impact on the calculation.

Valuation of mineral rights

The valuation of mineral rights is performed using the comparable transaction valuation methodology. This methodology involves

determining the in situ mineral reserves and resources of specific properties within the context of other mineral property valuations.

Consolidation of special purpose entities

The Lefa La Rona Trust was established to subscribe for shares in the Company as part of the community economic empowerment transaction that was approved by shareholders at a general meeting of shareholders on 14 December 2011. The trust will administer and hold the shares for the benefit of the beneficiaries as outlined in the circular to shareholders dated 14 November 2011. The substance of the transaction has been assessed and, based on the results of this assessment, management has concluded that the Group does not control the trust as it is not exposed nor has any rights to the variable returns of the trust.

NEW ACCOUNTING POLICIES ADOPTED

Accounting standards adopted having no impact on the annual financial statements

During the current year, the Group adopted the following new and/or amendments to accounting standards and interpretations. The adoption of these did not have a material impact on these annual financial statements:

- IFRS 10 – Consolidated Financial Statements – The amendment relates specifically to investment entities.
- IFRS 12 – Disclosure of Interests in Other Entities – The amendment relates specifically to investment entities.
- IAS 19 – Employee Benefits – Amendments clarifying the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service.
- IAS 27 – Separate Financial Statements – The amendment relates specifically to investment entities.
- IAS 32 – Financial Instruments: Presentation – The amendment relates to the offsetting of assets and liabilities.
- IAS 36 – Intangible Assets – The amendments arising from recoverable amount disclosures for non-financial assets.
- IAS 39 – Financial Instruments: Recognition and Measurement – The amendment relates to the novation of derivatives.
- Annual Improvements (2010 to 2012 Cycle) – Deals with amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38.
- Annual Improvements (2011 to 2013 Cycle) – Deals with amendments to IFRS 1, IFRS 3, IFRS 13 and IAS 40.
- IFRIC 21 – Levies – The interpretation provides guidance on when to recognise a liability for a levy imposed by a government.

Impact of standards not yet adopted

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

- IFRS 7 – Financial Instruments: Disclosure – Deferral of mandatory effective date of IFRS 9 and amendments to transition disclosures.
- IFRS 9 – Financial Instruments: Classification and Measurement – The standard is set to replace the current IAS 39.
- IFRS 10 – Consolidated Financial Statements – Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture and amendments regarding the application of the consolidation exception.
- IFRS 11 – Joint Arrangements – The amendment deals with the accounting for acquisitions of an interest in a joint operation.
- IFRS 12 – Disclosure of Interests in Other Entities – The amendments relate to the application of the consolidation exception.

- IFRS 14 – Regulatory Deferral Accounts – The standard permits an entity who is a first-time adopter of International Financial Reporting Standards to continue to account, with some limited changes, for 'regulatory deferral account balances' in accordance with its previous GAAP.
- IFRS 15 – Revenue from Contracts with Customers – The standard is set to replace IAS 18.
- IAS 16 – Property, Plant and Equipment – The separate amendments relate to the clarification of acceptable methods of depreciation, and bringing bearer plants into the scope of the standard.
- IAS 27 – Separate Financial Statements – The amendment reinstates the equity method as an accounting option for investments in subsidiaries, joint ventures and associates in an entity's separate financial statements.
- IAS 28 – Investment in Associates and Joint Ventures – Amendments regarding the sale or contribution of assets between an investor and its associate or joint venture and amendments regarding the application of the consolidation exception.
- IAS 38 – Intangible Assets – The amendment relates to the clarification of acceptable methods of amortisation and depreciation.
- IAS 41 – Agriculture – The amendment brings bearer plants into the scope of IAS 16.
- Annual Improvements (2012 to 2014 Cycle) – Deals with amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34.

The Group is in the process of assessing the impact of IFRS 9 and IFRS 15. The Group has assessed the remaining amendments and/or new standards and does not believe that the adoption of these will have a material impact on the financial results or disclosures of the Group.

EXISTING ACCOUNTING POLICIES

1. Consolidation

The consolidated financial statements include the results and financial position of Anglo American Platinum Limited, its subsidiaries, joint ventures and associates. Subsidiaries are entities in respect of which the Group has power over and is exposed, or has rights, to variable returns from its involvement with these entities and has the ability to affect those returns through its power over those entities. The results of any subsidiaries acquired or disposed of during the year are included from the date control was acquired and up to the date control ceased to exist. Total comprehensive income of the subsidiary is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a negative balance.

Where an acquisition of a subsidiary is made during the financial year, any excess or deficit of the purchase price compared to the fair value of the attributable net identifiable assets is recognised respectively as goodwill or as part of profit and accounted for as described in the goodwill accounting policy.

All intragroup transactions and balances are eliminated on consolidation. Unrealised profits that arise between Group entities are also eliminated.

All changes in the parent's ownership interests that do not result in the loss of control are accounted for within equity. The carrying amount of the Group's interest and the interest of the non-controlling shareholders is adjusted to reflect the changes in their relative interests in the subsidiary. Any differences between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid/received are recognised directly in equity.

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When an entity loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost and also derecognises the carrying amount of any non-controlling interests in the former subsidiary at that date. It also recognises the fair value of any consideration received on the loss of control and recognises any of the investment retained in the former subsidiary at its fair value at the date when control is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

2. Investment in associates and joint ventures

An associate is an entity over which the Group exercises significant influence, but which it does not control or jointly control through participation in the financial and operating policy decisions of the investee.

A joint venture is a joint arrangement whereby the parties that have joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement have rights to the net assets of the joint arrangement.

These investments are accounted for using the equity method, except when the investment is classified as held-for-sale, in which case it is accounted for under IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

The carrying amount of the investment in an associate or joint venture in the statement of financial position represents the cost of the investment, including goodwill arising on acquisition, the Group's share of post-acquisition retained earnings and any other movements in reserves as well as any long-term debt interests which in substance form part of the Group's net investment in the associate or joint venture. Where the Group's share of losses in the associates or joint venture is in excess of its interest in that associate or joint venture, these losses are not recognised unless the Group has an obligation to fund such losses. The total carrying amount of the associate or joint venture is reviewed for impairment when there is objective evidence that the asset is impaired. If an impairment is identified, it is recorded in the period in which the circumstances arose.

When a Group entity transacts with its associates or joint venture, any profits or losses arising on the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of the interests in the associate or joint venture that are not related to the Group.

When the Group loses significant influence over an associate or joint venture, it recognises the fair value of any consideration received on the loss of significant influence and recognises any of the investment retained in the former associate or joint venture at its fair value at the date when significant influence is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

3. Investments in joint operations

A joint operation is a joint arrangement in which the Group holds a long-term interest and shares joint control over the strategic, financial and operating decisions with one or more other venturers under a contractual agreement and has rights to the assets, and obligations for the liabilities, of the arrangement. The Group's interest in joint operations, except when the investment is classified as held-for-sale and treated in accordance with IFRS 5, is accounted for as mentioned below.

Under this method, the Group recognises its share of the joint operations' individual income and expenses, assets and liabilities in the relevant components of its financial statements on a line-by-line basis. The Group accounts for the assets, liabilities, revenue and expenditure relating to its interests in the joint operation in terms of IFRS.

When a Group entity transacts with its joint operation, any profits or losses arising on the transactions with the joint operation are recognised in the Group's consolidated financial statements only to the extent of the interests in the joint operation that are not related to the Group.

When the Group loses joint control over a joint operation, it derecognises its share of the assets and liabilities of the joint operation at their carrying amounts at the date when joint control is lost. It also recognises the fair value of any consideration received on the loss of joint control and recognises any of the investment retained in the former joint operation at its fair value at the date when joint control is lost. Any resulting differences are reflected as a gain or loss in profit or loss attributable to the Group.

4. Business combinations

The acquisition method is used to account for the acquisition of a business by the Group. At the acquisition date, the Group recognises the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the business being acquired (acquiree). The assets acquired and liabilities assumed are measured at their at-acquisition-date fair value. In addition, the Group measures non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets on liquidation, at either fair value or at the non-controlling shareholder's interest in the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis for non-controlling interests is made on a transaction-by-transaction basis. Any other type of non-controlling interest is measured at fair value.

The consideration transferred in the business combination is measured at fair value, which is based on the sum of the acquisition date fair value of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the acquiree and equity interests issued by the Group. Costs directly related to the transaction are recognised in profit or loss as they are incurred. Goodwill on the business combination is measured at the excess of the sum of the following:

- The fair value of the consideration transferred at acquisition date;
- The amount of any non-controlling interest;
- If the business combination was achieved in stages, then the acquisition date fair value of the Group's previously held interest in the acquiree;

over the net of the at-acquisition-date identifiable assets and liabilities.

If the net of the at-acquisition assets and liabilities is in excess of the sum of the fair value of the consideration transferred at acquisition date, the amount of any non-controlling interest and, if applicable, the acquisition date fair value of the Group's previously held interest in the acquiree, then the excess is recognised in profit or loss on the acquisition date.

When a business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition date fair value, and any resulting gain or loss is reflected in profit or loss. If, in prior periods, the Group recognised changes in the value of its equity interest in the acquiree, in other comprehensive income, then this amount is reclassified to profit or loss where such treatment would be appropriate if the interest had been disposed of.

5. Goodwill

Goodwill arising on the acquisition of a subsidiary, a joint operation, a joint venture or an associate represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary, joint operation, joint venture or associate and is recognised at the date of acquisition. Goodwill in respect of subsidiaries and joint operations is

initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill relating to associates and joint ventures is included in the carrying amount of the investment in the associate or joint venture. Goodwill is not amortised.

Goodwill is tested for impairment annually and an impairment loss recognised is not reversed in a subsequent period. On disposal of a subsidiary or a joint operation, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

To the extent that the fair value of the net identifiable assets of the subsidiary, joint operation, joint venture or associate acquired exceeds the cost of acquisition, the excess is credited to profit for the period.

6. Property, plant and equipment

Mining

Mine development and infrastructure costs are capitalised to capital work-in-progress and transferred to mining property, plant and equipment when the mining venture reaches commercial production.

Capitalised mine development and infrastructure costs include expenditure incurred to develop new mining operations and to expand the capacity of the mine. Costs include interest capitalised during the construction period where qualifying expenditure is financed by borrowings and the discounted amount of future decommissioning costs. Items of mine property, plant and equipment, excluding capitalised mine development and infrastructure costs, are depreciated on a straight-line basis over their expected useful lives. Capitalised mine development and infrastructure costs are depreciated on a unit-of-production basis. Depreciation is first charged on mining assets from the date on which they are available for use.

Items of property, plant and equipment that are withdrawn from use, or have no reasonable prospect of being recovered through use or sale, are regularly identified and written off. Residual values and useful economic lives are reviewed at least annually, and adjusted if and where appropriate.

Revenue derived during the project phase is recognised in the statement of comprehensive income and an appropriate amount of development costs is charged against it.

With respect to open-pit operations, waste removal costs that are incurred in the open-pit operations during the production phase of these mines, that provide improved access to the ore, are recognised as stripping assets in non-current assets in either property, plant and equipment or capital work-in-progress. The costs of normal ongoing operational stripping activities are expensed as incurred or accrued. The stripping asset is depreciated on a unit-of-production basis over the life of the ore body to which it improves access.

Non-mining

Non-mining assets are measured at historical cost less accumulated depreciation. Depreciation is charged on the straight-line basis over the useful lives of these assets.

Residual values and useful economic lives are reviewed at least annually, and adjusted if and where appropriate.

Impairment

An impairment review of property, plant and equipment is carried out when there is an indication that these may be impaired by comparing the carrying amount thereof to its recoverable amount. The Group's operations as a whole constitute the smallest cash-generating unit. The recoverable amount thereof is the Group's market capitalisation adjusted for the carrying amounts of financial assets and investments in associates that are tested for impairment separately. Where the recoverable amount is less than the carrying amount, the impairment

charge is included in other net expenditure in order to reduce the carrying amount of property, plant and equipment to its recoverable amount. The adjusted carrying amount is depreciated on a straight-line basis over the remaining useful life of property, plant and equipment.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

7. Non-current assets held-for-sale

Non-current assets and disposal groups are classified as held-for-sale if the carrying amount of these assets will be recovered principally through a sale transaction rather than through continued use. This condition will only be regarded as met if the sale transaction is highly probable and the asset (or disposal group) is available for sale in its present condition. Furthermore, for the sale to be highly probable, management must be committed to the plan to sell the asset (or disposal group) and the transaction should be expected to qualify for recognition as a completed sale within 12 months from date of classification.

Non-current assets (or disposal groups) held-for-sale are measured at the lower of their previous carrying amounts and their fair value less costs to sell.

8. Leases

A finance lease transfers substantially all the risks and rewards of ownership of an asset to the Group.

Assets subject to finance leases are capitalised as property, plant and equipment at the fair value of the leased asset at inception of the lease, with the related lease obligation recognised at the same amount. Capitalised leased assets are depreciated over their estimated useful lives.

Finance lease payments are allocated between finance costs and the capital repayments, using the effective interest method.

Minimum lease payments on operating leases are charged against operating profit on a straight-line basis over the lease term.

9. Investments

Investments in subsidiaries are measured at cost.

10. Inventories

Refined metals

Metal inventories are measured at the lower of cost, on the weighted average basis, or net realisable value. The cost per ounce or tonne is determined as follows:

- Platinum, palladium, rhodium and nickel are treated as joint products and are measured by dividing the mine output into total mine production cost, determined on a 12-month rolling average basis, less net revenue from sales of other metals, in the ratio of the contribution of these metals to gross sales revenue.
- Gold, copper and cobalt sulphate are measured at net realisable value.
- Iridium and ruthenium are measured at a nominal value of R1 per ounce.

Work-in-progress

Work-in-progress is valued at the average cost of production or purchase less net revenue from sales of other metals. Production cost is allocated to joint products in the same way as is the case for

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refined metals. Work-in-progress includes purchased and produced concentrate.

Stores and materials

Stores and materials consist of consumable stores and are valued at cost on the first-in, first-out (FIFO) basis. Obsolete and redundant items are written off to operating costs.

11. Revenue recognition

- Revenue from the sale of metals and intermediary products is recognised when the risk and rewards of ownership are transferred to the buyer. Gross sales revenue represents the invoiced amounts excluding value-added tax.
- Dividends are recognised when the right to receive payment is established.
- Interest is recognised on a time proportion basis, which takes into account the effective yield on the asset over the period it is expected to be held.
- Royalties are recognised when the right to receive payment is established.

12. Dividends declared

The liability for dividends and related taxation thereon is raised only when the dividend is declared.

13. Provisions

A provision is recognised when there is a legal or constructive obligation as a result of a past event for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

14. Taxation

The charge for current tax is based on the profit before tax for the year, as adjusted for items which are exempt or disallowed. It is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Current and deferred tax is recognised in profit or loss, except when it relates to items credited or charged directly to other comprehensive income or to equity, in which case the taxation effect is also recognised in other comprehensive income or equity respectively.

Deferred tax assets and liabilities are measured using tax rates that are expected to apply to the period when the asset is realised and the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences or assessed or calculated losses can be utilised. However, such assets or liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill or an asset or liability in a transaction (other than in a business combination) that affects neither the taxable income nor the accounting profit.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

15. Research and exploration cost

Research expenditure is written off when incurred. Exploration expenditure is written off when incurred, except when it is probable that a mining asset will be developed for commercial production as a result of the exploration work. In such cases, the capitalised exploration expenditure is depreciated on a unit-of-production basis over the expected useful life of the constructed mining asset.

Capitalisation of exploration expenditure ceases when the project is discontinued. Any previously capitalised costs are expensed.

16. Leased metal

When metal is leased to fulfil marketing commitments and the settlement is through physical delivery of metal, the market value of the metal, at the inception date of the lease, is charged to profit or loss as a cost of sale and reflected as a current liability in the statement of financial position. The liability is measured at the fair value of the physical metal to be delivered to the counterparty.

The leasing costs associated with borrowed metal are expensed on a time proportion basis.

17. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity. The Group's financial instruments consist primarily of the following financial assets: non-current receivables, cash and cash equivalents, trade and other receivables; other current financial assets; and the following financial liabilities: borrowings, trade and other payables, and certain derivative instruments.

Fair value

Where financial instruments are recognised at fair value, the instruments are measured at the amount for which an asset could be sold, or an amount paid to transfer a liability, in an orderly transaction in the principal or most advantageous market, at the measurement date under current market conditions regardless of whether this price is directly observable or estimated using a valuation technique. Fair values have been determined as follows:

- Where market prices are available, these have been used.
- Where there are no market prices available, fair values have been determined using valuation techniques incorporating observable market inputs or discounting expected cash flows at market rates.

The fair value of the trade and other receivables, cash and cash equivalents, and trade and other payables approximates their carrying amount due to the short maturity period of these instruments.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or expense over the period of the instrument.

Effectively, this method determines the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or, if appropriate, a shorter period, to the net carrying amount of the financial asset or liability.

Financial assets

The Group classifies financial assets into the following categories:

- At fair value through profit or loss (FVTPL).
- Loans and receivables.
- Held-to-maturity (HTM).
- Available-for-sale (AFS).

The classification of the financial assets is dependent on the purpose and characteristics of the particular financial assets and is determined at the date of initial recognition. Management reassesses the classification of financial assets on a biannual basis.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL when the asset is either held-for-trading or is a derivative that does not satisfy the criteria for hedge accounting or is designated at FVTPL.

A financial asset is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (i.e. an accounting mismatch); or
- the financial asset is part of a group of financial assets, financial liabilities or both, that is managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial assets at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial assets classified as held-for-trading comprise the foreign forward exchange contracts which are not designated as hedges in terms of IAS 39 – Financial Instruments: Recognition and Measurement.

Loans and receivables

Financial assets that are non-derivative with fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'.

Loans and receivables are measured at amortised cost using the effective interest method. Any subsequent impairment is included in the determination of other net income/expenditure.

Loans, trade and other receivables, and cash and cash equivalents with short-term maturities have been classified as 'loans and receivables'. Loans and receivables are considered as current if their maturity is within a year, otherwise they are reflected in non-current assets.

Held-to-maturity (HTM)

Non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group has an intention and ability to hold to maturity are classified as held-to-maturity.

These financial assets are measured at amortised cost using the effective interest method. Any subsequent impairment, where the carrying amount falls below the recoverable amount, is included in the determination of other net income/expenditure.

The Group held no HTM instruments during the period or at year end.

Available-for-sale (AFS)

Other non-derivative financial assets are classified as AFS which are initially recognised at fair value. Any subsequent gains or losses are recognised directly in other comprehensive income, unless there is objective evidence and the fair value has declined below cost, less accumulated impairments. On disposal or impairment of the financial asset, all cumulative unrecognised gains or losses, which were previously reflected in equity, are included in profit or loss for the period.

Impairments

Financial assets that are not held-for-trading or designated at FVTPL, are assessed for objective evidence of impairment at the reporting date (e.g. evidence that the Group will not be able to collect all the amounts due according to the original terms of the receivable). If such evidence exists, the impairment for financial assets at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of these financial assets, with the exception of trade receivables, is reduced by the impairment. Trade receivables are reduced through an allowance account, with movements in the

allowance account included in the determination of net income/expenditure.

If a decline in fair value has been recognised in equity in respect of an AFS instrument and there is objective evidence that the asset is impaired, then the cumulative loss recognised in equity is reversed from equity and reflected in profit or loss even if the financial asset has not been derecognised. An impairment loss recognised on an investment in an equity instrument classified as AFS is not reversed through profit or loss. However, for any other AFS instruments, if in a subsequent period the fair value increases and the increase can be objectively linked to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed with the reversal reflected in profit or loss.

Classification between debt and equity

Debt and equity instruments are classified according to the substance of the contractual arrangements entered into.

Equity instruments

An equity instrument represents a contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the liability is either incurred for trading or is a derivative that does not satisfy the criteria for hedge accounting or is designated at FVTPL.

A financial liability is designated at FVTPL on initial recognition if this designation provides more useful information because:

- it eliminates or significantly reduces a measurement or recognition inconsistency (i.e. an accounting mismatch); or
- the financial liability forms part of a group of financial assets, financial liabilities or both, that is managed and its performance evaluated on a fair value basis in accordance with a documented risk/investment management strategy, and information regarding this grouping is reported internally to key management on this basis.

In addition, if a contract contains one or more embedded derivatives, the entire contract can be designated at FVTPL.

Financial liabilities at FVTPL are recognised at fair value. Any subsequent gains or losses are recognised in profit or loss.

Financial liabilities which have been designated at FVTPL consist of trade creditors due in respect of purchase of concentrate. The reason for this designation is that these liabilities due to the third parties are based on concentrate purchased from them which is mostly priced three months into the future. The pricing is thus dependent on commodity and exchange rate movements in the interim period. Consequently, the liability is initially reflected at fair value. This liability is then remeasured on a monthly basis based on the movement in the forward curves of commodity prices and exchange rates. Any gains/losses on the remeasurements are reflected in cost of sales.

Financial liabilities which are regarded as held-for-trading comprise the foreign forward exchange contracts which have not been designated as hedges in terms of IAS 39 – Financial Instruments: Recognition and Measurement.

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Other financial liabilities

Other financial liabilities are recorded initially at the fair value of the consideration received, which is cost net of any issue costs associated with the borrowing. These liabilities are subsequently measured at amortised cost, using the effective interest method. Amortised cost is calculated taking into account any issue costs and any discount or premium on settlement.

Borrowings, obligations under finance leases and trade and other payables have been classified as other financial liabilities.

Loan commitments

Loan commitments provided at below market interest rates are measured at initial recognition at their fair values and, if not designated at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation in terms of the contract as determined in accordance with IAS 37 – Provisions, Contingent Liabilities and Contingent Assets; or
- the amount initially recognised, less the cumulative amortisation recognised in accordance with IAS 18 – Revenue.

Derivative instruments

In the ordinary course of its operations, the Group is exposed to fluctuations in metal prices, volatility of exchange rates and changes in interest rates. From time to time portions of these exposures are managed through the use of derivative financial instruments. Derivatives are initially measured at cost.

All derivatives are subsequently marked-to-market at financial reporting dates and any changes in their fair values are included in other net income/expenditure in the period to which they relate.

Commodity contracts that are entered into and continue to meet the Group's expected purchase, sale or usage requirements, which were designated for that purpose at their inception and are expected to be settled by delivery, are recognised in the financial statements when they are delivered into, and are not marked-to-market.

Commodity contracts that fall within the scope of IAS 39 are recognised and measured at fair value.

Gains and losses arising on all other contracts not spanning a reporting interval are recognised and included in the determination of other net income/expenditure at the time that the contract expires.

Cash flow hedges

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss for the period. If the cash flow hedge of a firm commitment or a forecasted transaction results in the recognition of a non-financial asset or liability, then at the time the asset or liability is recognised, the related gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. If an effective hedge of a forecasted transaction subsequently results in the recognition of a financial asset or liability, the related gains or losses recognised in equity are recycled in profit or loss for the period in the same period when the hedged item affects earnings for the period.

A hedge of the foreign currency risk of a firm commitment is designated and accounted for as a cash flow hedge.

When a hedge expires, is sold, or no longer meets the criteria for hedge accounting, any cumulative gains or losses in equity at that time remain in equity until the forecasted transaction occurs, at which time it is recognised in profit or loss. When the forecasted transaction is no

longer expected to occur, the cumulative gains or losses reflected in equity are immediately transferred to the profit or loss for the period.

Fair value hedges

Changes in the fair value of derivative financial instruments that are designated and qualify as fair value hedges, together with any changes in the fair value of the hedged assets or liability that are attributable to the hedged risk, are recognised immediately in profit or loss for the period.

Embedded derivatives

Derivatives embedded in other financial instruments or host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of their host contracts, and the host contracts themselves are not carried at fair value with unrealised gains or losses reported in the profit or loss for the period.

18. Foreign currencies

The South African rand is the functional currency of all the operations of the Group, except Unki Platinum Mine and Anglo Platinum Marketing Limited which have a US dollar functional currency.

Foreign currency transactions are recorded at the spot rate of exchange on the transaction date. At the end of the period, monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange ruling at the reporting date. Non-monetary assets and liabilities carried at fair value are translated at the rate of exchange ruling at the date of determining the fair value. Non-monetary items that are denominated in foreign currencies and measured at historical cost are not retranslated. Foreign exchange differences arising on monetary items are reflected in profit or loss except in limited circumstances.

The financial position of the Group's foreign operations is translated into rand, using the exchange rate ruling at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. If the exchange rates fluctuate significantly, then the items are translated at the exchange rates ruling at the date of the transaction. All resulting exchange differences on the Group's foreign operations are recognised in other comprehensive income.

19. Environmental rehabilitation provisions

Estimated long-term environmental obligations, comprising pollution control, rehabilitation and mine closure, are based on the Group's environmental management plans in compliance with current technology, environmental and regulatory requirements.

Decommissioning costs

When the asset reaches commercial production an estimate is made of future decommissioning costs. The discounted amount of estimated decommissioning costs that embody future economic benefits is capitalised as a decommissioning asset and concomitant provisions are raised. These estimates are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in decommissioning provisions, due to the passage of time, is charged to interest paid. All other changes in the carrying amount of the provision subsequent to initial recognition are included in the determination of the carrying amount of the decommissioning asset. Decommissioning assets are amortised on a straight-line basis over the lesser of 30 years or the expected benefit period.

Restoration costs

Changes in the discounted amount of estimated restoration costs are charged to profit or loss during the period in which such changes occur.

Estimated restoration costs are reviewed annually and discounted using a pre-tax risk-free rate that reflects current market assessments of the time value of money. The increase in restoration provisions, owing to the passage of time, is charged to interest paid. All other changes in the carrying amount of the provision subsequent to initial recognition are included in profit or loss for the period in which they occur.

Ongoing rehabilitation costs

Expenditure on ongoing rehabilitation costs is recognised as an expense when incurred.

Platinum Producers' Environmental Trust

The Platinum Producers' Environmental Trust was created to fund the estimated cost of pollution control, rehabilitation and mine closure at the end of the lives of the Group's mines. The Group funds its environmental obligations through a combination of funding the Platinum Producers' Environmental Trust and providing guarantees to the Department of Mineral Resources. Contributions are determined on the basis of the estimated environmental obligation over the life of a mine. Contributions made are reflected in non-current investments held by the Platinum Producers' Environmental Trust if the investments are not short term. If the investments are short term and highly liquid, the amounts are reflected as cash and cash equivalents, but the restrictions are disclosed.

20. Borrowing costs

Borrowing costs are charged to interest paid.

When borrowings are utilised to fund qualifying capital expenditure, such borrowing costs are capitalised in the period in which the capital expenditure and related borrowing costs are incurred.

21. Employee benefits

Short-term employee benefits

Remuneration paid to employees in respect of services rendered during a reporting period is recognised as an expense in that reporting period. Accruals are made for accumulated leave and are measured at the amount that the Group expects to pay when the leave is used.

Termination benefits

Termination benefits are charged against income when the Group is demonstrably committed to terminating the employment of an employee or group of employees before their normal retirement date.

Post-employment benefits

Defined contribution plans

Retirement, provident and pension funds

Contributions to defined contribution plans in respect of services rendered during a reporting period are recognised as an expense in that period.

Defined benefit plans

Post-retirement medical aid liability

The post-retirement medical aid liability is recognised as an expense systematically over the periods during which services are rendered using the projected unit credit method. Independent actuarial valuations are conducted annually.

Remeasurements, comprising actuarial gains and losses arising as a result of experience adjustments and/or the effects of changes in actuarial assumptions, the effect of changes to the asset ceiling and the return on plan assets (excluding interest) are recognised immediately in other comprehensive income when they occur. Any increase in the present value of plan liabilities expected to arise from

employee service during the period is charged to operating profit. Net interest is determined by applying the discount rate at the beginning of the year to the net defined liability or asset.

Past-service cost is recognised immediately in profit or loss in the period to the extent that benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised at the reporting date represents the present value of the defined benefit obligation as reduced by the fair value of scheme assets.

22. Share-based payments

The Group issues equity-settled and cash-settled share-based instruments to certain employees. Equity-settled share-based payments are measured at the fair value of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on management's estimate of shares that are expected to eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the services or goods received is recognised initially at fair value. This is then remeasured at each reporting period until the liability is settled, with the resulting gain or loss in fair value being recognised in profit or loss for the period. Fair value is measured using the binomial option-pricing model. The fair values used in the model have been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services rendered. If the fair value of the goods or services cannot be reliably measured, it is then based on the fair value of the equity instruments issued to the third party at the relevant date.

The cost of purchasing shares to settle the Group's obligation in respect of equity-settled share schemes is deducted from equity when the shares vest.

23. Black economic empowerment (BEE) transactions

When the Group disposes of a portion of its subsidiary/operation to a BEE company at a discount, this is treated as a share-based payment in accordance with the principles of SAICA's financial reporting guide 2. The IFRS 2 charge is calculated as the difference between the fair value of the asset disposed of and the proceeds received. This charge is included in the determination of profit and loss on the disposal.

24. Treasury shares

The carrying value of the Company's shares held by the Group Employee Share Participation Scheme (the Kotula Trust) and the Company's subsidiaries in respect of the Group's share option schemes are reflected as treasury shares and shown as a reduction in shareholders' equity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014

	Notes	2014 Rm	2013 Rm
Gross sales revenue	1	55,626	52,822
Commissions paid		(14)	(418)
Net sales revenue	3	55,612	52,404
Cost of sales	3	(52,968)	(46,208)
Gross profit on metal sales	3	2,644	6,196
Other net expenditure	7	(494)	(964)
Loss on scrapping of property, plant and equipment	9	(480)	(2,814)
Market development and promotional expenditure		(827)	(450)
Operating profit		843	1,968
Net gain on the final phase of the Atlatza Resources Corporation (Atlatza) refinancing transaction	42	243	–
Impairment of associate	16	(168)	–
Loss on acquisition of properties from Atlatza		–	(833)
Net gain on Atlatza refinancing transaction		–	454
Loss on revaluation of investment in Wesizwe Platinum Limited (Wesizwe)		–	(40)
Interest expensed	8	(698)	(675)
Interest received	8	161	57
Remeasurements of loans and receivables	8	201	44
Losses from associates (net of taxation)	16	(128)	(298)
Profit before taxation	9	454	677
Taxation	10	(82)	(2,191)
Profit/(loss) for the year		372	(1,514)
Other comprehensive income, net of income tax		173	950
Items that will be reclassified subsequently to profit or loss			
Deferred foreign exchange translation gains		338	833
Share of other comprehensive income of associates		(33)	8
Actuarial loss on employees' service benefit obligation		(5)	–
Reclassification of unrealised losses on available-for-sale investments to profit/loss for the year		–	40
Net (losses)/gains on available-for-sale investments		(127)	69
Total comprehensive income/(loss) for the year		545	(564)
Profit/(loss) attributable to:			
Owners of the Company		624	(1,370)
Non-controlling interests		(252)	(144)
		372	(1,514)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		797	(420)
Non-controlling interests		(252)	(144)
		545	(564)
Headline earnings	12	786	1,451
Number of ordinary shares in issue (millions)*		267.5	267.3
Weighted average number of ordinary shares in issue (millions)		261.1	261.0
Earnings/(loss) per ordinary share (cents)	11		
– Basic		239	(525)
– Diluted		238	(522)

* Includes the shares issued as part of the community economic empowerment transaction, but excludes the shares held by the Group ESOP and the shares held in terms of the Group's various share schemes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

	Notes	2014 Rm	2013 Rm
ASSETS			
Non-current assets			
		66,686	64,132
Property, plant and equipment	13	44,297	43,298
Capital work-in-progress	14	10,736	9,810
Investment in associates	16	7,637	6,816
Investments held by environmental trusts	18	842	732
Other financial assets	19	3,120	3,422
Other non-current assets	20	54	54
Current assets			
		23,313	24,895
Inventories	21	17,451	19,668
Trade and other receivables	22	3,220	2,738*
Other assets	23	1,440	1,327*
Cash and cash equivalents	24	1,202	1,162
Total assets		89,999	89,027
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	25	27	27
Share premium		21,846	21,439
Foreign currency translation reserve		1,345	1,007
Available-for-sale reserve		(80)	47
Retained earnings		27,598	27,362
Non-controlling interests		(210)	126
Shareholders' equity		50,526	50,008
Non-current liabilities			
		22,093	21,968
Non-current interest-bearing borrowings	26	9,459	9,486
Environmental obligations	27	2,110	1,859
Employees' service benefit obligations	28	8	3
Deferred taxation	29	10,516	10,620
Current liabilities			
		17,380	17,051
Current interest-bearing borrowings	26	6,361	3,132
Trade and other payables	30	7,660	7,858
Other liabilities	31	2,044	2,157
Other current financial liabilities	32	–	43
Share-based payments provision	28	19	40
Taxation	35	1,296	3,821
Total equity and liabilities		89,999	89,027

* Refer to note 45 for details of the reclassification of comparative figures.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2014

	Notes	2014 Rm	2013 Rm
Cash flows from operating activities			
Cash receipts from customers		55,010	51,838
Cash paid to suppliers and employees		(47,134)	(44,559)
Cash generated from operations	34	7,876	7,279
Interest paid (net of interest capitalised)		(497)	(522)
Taxation paid	35	(2,734)	(679)
Net cash from operating activities		4,645	6,078
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	36	(6,863)	(6,346)
Proceeds from sale of plant and equipment		34	69
Proceeds on sale of mineral rights and other investments		2	43
Loans to associates	16	(392)	(367)
Advances made to Plateau Resources Proprietary Limited (Plateau)		(61)	(421)
Advances made to Atlatsa Holdings Proprietary Limited		(25)	-
Subscription for Royal Bafokeng Platinum Limited (RB Plat) rights offer shares		(93)	-
Net increase in investments held by environmental trusts		(36)	(36)
Interest received		68	42
Growth in environmental trusts	18	4	3
Other advances		(36)	-
Net cash used in investing activities		(7,398)	(7,013)
Cash flows from/(used in) financing activities			
Proceeds on partial disposal of interest in Masa Chrome Company Proprietary Limited (Masa)		-	247
Purchase of treasury shares for the Bonus Share Plan (BSP)		(327)	(239)
Proceeds from/(repayment of) interest-bearing borrowings		3,204	(50)
Cash distributions to minorities		(84)	(35)
Net cash from/(used in) financing activities		2,793	(77)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of year		1,162	2,174
Cash and cash equivalents at end of year	24	1,202	1,162
Movement in net debt			
Net debt at beginning of year		(11,456)	(10,491)
Net cash from operating activities		4,645	6,078
Net cash used in investing activities		(7,398)	(7,013)
Other		(409)	(30)
Net debt at end of year		(14,618)	(11,456)
Made up as follows:			
Cash and cash equivalents	24	1,202	1,162
Non-current interest-bearing borrowings	26	(9,459)	(9,486)
Current interest-bearing borrowings	26	(6,361)	(3,132)
		(14,618)	(11,456)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2014

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available- for-sale reserve Rm	Retained earnings Rm	Non- controlling interests Rm	Total Rm
Balance at 31 December 2012	27	20,956	174	(62)	28,725	280	50,100
Total comprehensive loss for the year			833	109	(1,362)	(144)	(564)
Deferred taxation charged directly to equity					(6)		(6)
Cash distributions to minorities						(35)	(35)
Gain on disposal of partial interest in a subsidiary					222	25	247
Shares acquired in terms of the BSP – treated as treasury shares	(-)*	(239)					(239)
Shares vested in terms of the BSP	- *	271			(271)		-
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	- *	451			(451)		-
Equity-settled share-based compensation					510		510
Shares purchased for employees					(5)		(5)
Balance at 31 December 2013	27	21,439	1,007	47	27,362	126	50,008
Total comprehensive income for the year			338	(127)	586	(252)	545
Deferred taxation charged directly to equity					(1)		(1)
Share of associate's movements directly to reserves					28		28
Cash distributions to minorities						(84)	(84)
Shares acquired in terms of the BSP – treated as treasury shares	(-)*	(327)					(327)
Shares vested in terms of the BSP	- *	307			(307)		-
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	- *	427			(427)		-
Equity-settled share-based compensation					382		382
Shares purchased for employees					(25)		(25)
Balance at 31 December 2014	27	21,846	1,345	(80) [†]	27,598	(210)	50,526

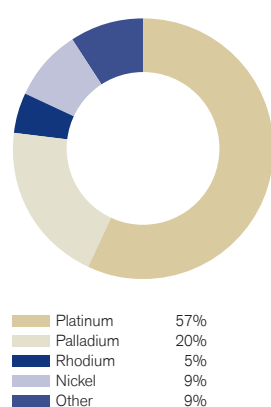
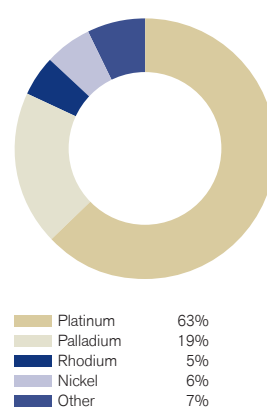
* Less than R500,000.

† In terms of IFRS 10 Consolidated Financial Statements, amounts should be attributed to the non-controlling interests even if this results in the non-controlling interests having a debit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2014

	2014 Rm	2013 Rm
1. GROSS SALES REVENUE		
Sales revenue emanated from the following principal regions:		
Precious metals	48,581	48,377
Asia	18,695	15,010
Europe	20,590	26,540
South Africa	5,735	4,797
North America	3,561	2,030
Base metals	6,514	3,872
South Africa	1,548	544
Rest of the world	4,966	3,328
Other	531	573
South Africa	199	243
Rest of the world	332	330
	55,626	52,822
Gross sales revenue by metal:		
Platinum	31,762	33,218
Palladium	10,966	9,898
Rhodium	2,902	2,961
Nickel	5,139	2,978
Other	4,857	3,767
Gross sales revenue	55,626	52,822

Gross sales revenue by metal – 2014**Gross sales revenue by metal – 2013**

	Net sales revenue		Operating contribution		Depreciation	
	2014 Rm	2013 Rm	2014 Rm	2013 Rm	2014 Rm	2013 Rm
2. SEGMENTAL INFORMATION						
2.1 Segment revenue and results						
Operations						
Bathopele Mine	2,673	2,279	(6)	339	335	301
Thembelani Mine	3,216	4,791	(1,123)	175	584	550
Siphumelele Mine	1,485	3,090	(220)	226	158	323
Tumela Mine	3,916	4,335	(405)	677	395	412
Dishaba Mine	2,348	2,855	(371)	466	241	258
Union Mine	3,159	3,442	(734)	49	381	392
Mogalakwena Mine	13,779	10,086	5,075	3,668	1,441	1,423
Twickenham Platinum Mine	367	148	(522)	(403)	87	76
Unki Platinum Mine	2,107	1,639	368	315	293	253
Modikwa Platinum Mine	1,517	1,620	170	266	142	163
Mototolo Platinum Mine	1,570	1,362	510	495	106	102
Kroondal Platinum Mine	2,990	2,608	583	545	250	191
	39,127	38,255	3,325	6,818	4,413	4,444
Western Limb Tailings Retreatment (WLTR)	1,487	1,163	572	597	183	90
Chrome refining*	–	503	–	429	–	15
Total – mined	40,614	39,921	3,897	7,844	4,596	4,549
Purchased metals	14,998	12,483	1,552	1,596	242	225
	55,612	52,404	5,449	9,440	4,838	4,774
Other costs (Note 6)			(2,805)	(3,244)		
Gross profit on metal sales			2,644	6,196		

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

* Chrome refining in 2013 represents the results of the MASA chrome plant, which in 2014 has been included with Union Mine which is the source of the chrome.

	2014 %	2013 %
2.2 Information about customers		
Included in net sales revenue is revenue from five customers that represents more than 10% of the total net sales revenue:		
Customer A	13	13
Customer B	17	17
Customer C	11	23
Customer D	13	13
Customer E	7	13
	Rm	Rm
2.3 Other geographical information		
The Group's mining, smelting and refining operations are all located in South Africa with the exception of Unki Platinum Mine which is located in Zimbabwe.		
Non-current assets		
Zimbabwe	4,811	4,276
South Africa	61,875	59,856
	66,686	64,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2014

	2014 Rm	2013 Rm
3. GROSS PROFIT ON METAL SALES		
Gross sales revenue	55,626	52,822
Commissions paid	(14)	(418)
Net sales revenue	55,612	52,404
Cost of sales	(52,968)	(46,208)
On-mine	(29,029)	(30,201)
Cash operating costs (Note 4)	(25,391)	(26,666)
Depreciation (Note 5)	(3,638)	(3,535)
Purchase of metals and leasing activities*	(12,411)	(10,582)
Smelting	(3,051)	(2,968)
Cash operating costs (Note 4)	(2,518)	(2,385)
Depreciation (Note 5)	(533)	(583)
Treatment and refining	(2,969)	(2,578)
Cash operating costs (Note 4)	(2,302)	(1,922)
Depreciation (Note 5)	(667)	(656)
(Decrease)/increase in metal inventories	(2,703)	3,365
Other costs (Note 6)	(2,805)	(3,244)
Gross profit on metal sales	2,644	6,196

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

	On-mine* Rm	Smelting Rm	Treatment and refining Rm
4. CASH OPERATING COSTS			
Cash operating costs consist of the following principal categories:			
2014			
Labour	10,315	475	713
Stores	6,834	514	634
Utilities	2,396	1,041	271
Contracting	1,558	36	68
Sundry	4,288	452	453
Toll refining	–	–	163
	25,391	2,518	2,302
2013			
Labour	11,633	436	676
Stores	7,504	447	553
Utilities	2,571	1,007	246
Contracting	1,602	34	72
Sundry	3,356	461	313
Toll refining	–	–	62
	26,666	2,385	1,922

* On-mine costs comprise mining and concentrating costs.

	2014 Rm	2013 Rm
5. DEPRECIATION OF OPERATING ASSETS		
Depreciation of mining and process property, plant and equipment consists of the following categories:		
Mining	3,638	3,535
Smelting	533	583
Treatment and refining	667	656
	4,838	4,774
6. OTHER COSTS		
Other costs consist of the following principal categories:		
Share-based compensation (Note 28)	382	502
Corporate costs	556	515
Royalties	374	701
Contributions to education and community development	508	600
Research	329	303
Transport of metals	278	223
Exploration	129	73
Total exploration costs	241	176
Less: Capitalised (Note 15)	(112)	(103)
Other	249	327
	2,805	3,244
7. OTHER NET EXPENDITURE		
Other net expenditure consists of the following principal categories:		
Realised and unrealised foreign exchange (losses)/gains – non-financial items	(1)	49
Foreign exchange gains on loans and receivables	303	389
Foreign exchange losses on other financial liabilities	(84)	(31)
Gains on commodity sales contracts at fair value	–	65
Proceeds on insurance claims	–	1
Project maintenance costs*	(9)	(15)
Restructuring and other related costs	(755)	(1,483)
Profit on disposal of plant, equipment and conversion rights	59	75
Other – net	(7)	(14)
	(494)	(964)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2014

	2014 Rm	2013 Rm
8. INTEREST EXPENSED AND RECEIVED		
Interest expensed		
Interest paid on financial liabilities classified as liabilities held at amortised cost	(528)	(531)
Interest paid	(1,075)	(921)
Less: Capitalised (Note 36)*	547	390
Time value of money adjustment to environmental obligations	(170)	(144)
Decommissioning costs (Note 27)	(118)	(103)
Restoration costs (Note 27)	(52)	(41)
	(698)	(675)
Interest received		
Interest received on financial assets classified as loans and receivables		
Interest received	157	54
Growth in environmental trusts investments (Note 18)	4	3
	161	57
Remeasurements of loans and receivables		
Gains on remeasurements on other financial assets	201	44
<i>* The rate used to capitalise borrowing costs was 7.32% (2013: 6.20%).</i>		
9. PROFIT BEFORE TAXATION		
Profit before taxation is arrived at after taking account of:		
Auditors' remuneration	18	14
Audit fees – current year	15	13
Other services	3	1
Depreciation (Note 13)	4,897	4,878
Depreciation included in cost of sales (Note 5)	4,838	4,774
Depreciation included in other expenses	59	104
Operating lease charges – Buildings and equipment	24	33
Net loss on disposal and scrapping of property, plant, and equipment	403	2,810
Net profit on disposal of property, plant and equipment (Note 12)	(77)	(4)
Loss on scrapping of property, plant and equipment (Note 12)	480	2,814
Khomanani Mine	–	1,747
Khuseleka 2 Shaft	–	238
Khuseleka ore replacement project	–	559
Union North declines	–	41
Union South declines	480	–
Thembelani 2 Shaft	–	95
Slag cleaning furnace 2	–	14
Other various projects and interest capitalised on the above items	–	120
Profit on sale of other mineral rights and investments (Note 12)	(2)	(75)
Writedown of inventories to net realisable value	734	126
Mined	221	126
Purchased	513	–

	2014 Rm	2013 Rm
10. TAXATION		
Current (Note 35)	191	2,436
Deferred (Note 29)	(109)	(245)
	82	2,191
Comprising:		
South African normal taxation	9	2,028
– current year	(86)	254
– prior year	95	1,774
Capital gains taxation	–	2
Foreign and withholding taxation	73	161
– current year	73	161
	82	2,191
	%	%
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal taxation	28.0	28.0
Disallowable items	10.8	10.0
Capital (profits)/losses	(15.0)	35.0
Impairment of associate	10.4	–
Prior year underprovision	20.9	260.0
Effect of after-tax share of losses from associates	7.9	12.0
Difference in tax rates of subsidiaries	(60.0)	(21.0)
Other	15.1	(0.4)
Effective taxation rate	18.1	323.6

11. EARNINGS PER ORDINARY SHARE

The calculation of basic earnings/(losses) and headline earnings per ordinary share is based on basic earnings of R624 million and headline earnings of R786 million respectively (2013: losses of R1,370 million and earnings of R1,451 million) and a weighted average of 261,105,423 (2013: 260,975,523) ordinary shares in issue during the year.

The calculation of diluted earnings/(losses) per ordinary share, basic and headline, is based on basic earnings of R624 million and headline earnings of R786 million respectively (2013: losses of R1,370 million and earnings of R1,451 million). Refer below for weighted average number of potential diluted ordinary shares in issue during the year.

	2014	2013
Weighted average number of potential diluted ordinary shares in issue		
Weighted average number of ordinary shares in issue	261,105,423	260,975,523
Dilutive potential ordinary shares relating to share option schemes	958,444	798,977
Dilutive potential ordinary shares relating to the Group ESOP	308,234	426,279
Weighted average number of potential diluted ordinary shares in issue – basic	262,372,101	262,200,779

The weighted average number of ordinary shares in issue has been adjusted to exclude the ordinary shares issued as part of the community economic empowerment transaction, as these shares are subject to repurchase by the Company. For accounting purposes, these shares have been treated as though the Company has granted an option over its own equity to the community development trust. Therefore, the shares issued as part of this transaction only impact on diluted earnings per share.

These shares have had no impact on the number of potential diluted ordinary shares in issue.

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	2014 Rm	2013 Rm
12. RECONCILIATION BETWEEN PROFIT/(LOSS) AND HEADLINE EARNINGS		
Profit/(loss) attributable to shareholders	624	(1,370)
Adjustments		
Net profit on disposal of property, plant and equipment (Note 9)	(77)	(4)
Tax effect thereon	22	1
Loss on scrapping of property, plant and equipment (Note 9)	480	2,814
Tax effect thereon	(134)	(788)
Non-controlling interests' share	(52)	–
Net gain on the final phase of the Atlatsa refinancing transaction	(243)	–
Loss on acquisition of properties from Atlatsa	–	833
Loss on revaluation of investment in Wesizwe	–	40
Impairment of associate (Note 16)	168	–
Profit on sale of other mineral rights and investments (Note 9)	(2)	(75)
Headline earnings	786	1,451
Attributable headline earnings per ordinary share (cents)		
Headline	301	556
Diluted	300	553
13. PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment is made up of two main categories, namely:		
<ul style="list-style-type: none"> • Mining and process property, plant and equipment which comprise expenditure on mining rights, qualifying exploration costs, properties, shaft sinking, development, equipment, plant, buildings, decommissioning and mining projects. • Non-mining property, plant and equipment which comprise freehold land, equipment, motor vehicles and office equipment. 		
Cost		
Opening balance	77,948	75,453
Transfer from capital work-in-progress (Note 14)	5,606	4,327
Additions at cost (Note 36)	378	398
Acquisition of properties as part of Atlatsa refinancing transaction	–	1,700
Additions to decommissioning asset (Note 27)	44	(49)
Disposals/scrapping of assets	(1,588)	(4,776)
Foreign currency translation differences	459	895
Closing balance	82,847	77,948
Accumulated depreciation		
Opening balance	34,650	31,507
Charge for the year (Note 9)	4,897	4,878
Disposals/scrapping of assets	(1,171)	(1,875)
Foreign currency translation differences	174	140
Closing balance	38,550	34,650
Carrying amount (Annexure A)	44,297	43,298
14. CAPITAL WORK-IN-PROGRESS		
Opening balance	9,810	9,149
Additions at cost (Note 36)	6,485	5,982
Transfer to property, plant and equipment (Note 13)	(5,606)	(4,327)
Scrapping of property, plant and equipment	(20)	(1,023)
Foreign currency translation differences	67	29
Closing balance	10,736	9,810

	2014 Rm	2013 Rm
15. EXPLORATION AND EVALUATION		
The balances and movements for exploration and evaluation costs as included in notes 13 and 14 are as follows:		
Cost		
Opening balance	1,800	1,697
Additions (Note 6)	112	103
Closing balance	1,912	1,800
Accumulated depreciation		
Opening balance	(388)	(351)
Charge for the year	(37)	(37)
Closing balance	(425)	(388)
Carrying amount	1,487	1,412
16. INVESTMENT IN ASSOCIATES		
Listed (Market value: R288 million (2013: R672 million))		
Investment in Atlatsa Resources Corporation (Atlatsa)	689	–
Unlisted (Directors' valuation: R9,992 million (2013: R10,546 million))	6,948	6,816
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)		
Carrying value of investment	880	1,068
Bafokeng-Rasimone Platinum Mine		
Carrying value of investment	5,637	5,146
Johnson Matthey Fuel Cells Limited		
Carrying value of investment	–	(152)
Cumulative redeemable preference shares	–	121
Loan to associate (subordinated to third party debt)	–	201
Richtrau No. 123 Proprietary Limited		
Carrying value of investment	5	5
Peglerae Hospital Proprietary Limited		
Carrying value of investment	64	57
Unincorporated associate – Pandora		
Carrying value of investment	362	370
	7,637	6,816

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	2014 Rm	2013 Rm
16. INVESTMENT IN ASSOCIATES continued		
The movement for the year in the Group's investment in associates was as follows:		
Opening balance	6,816	6,653
Loss after taxation	(128)	(298)
Loss from associates	(82)	(331)
Taxation – deferred	(46)	33
Non-cash acquisition of an associate	–	8
Additional funding provided to associates	392	367
Share of movement in other reserves of associates	(31)	–
Other movements of associates directly to equity	28	–
Revaluation of loan to associate and preference shares	(1)	62
Deferred foreign exchange translation losses	(26)	(31)
Impairment of associate (Note 12)	(168)	–
Acquisition of equity in Atlatsa at fair value (Note 42)	755	55
Closing balance	7,637	6,816

The market value disclosed for the listed investment in associates is categorised as Level 1 as per the fair value hierarchy.

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 the Group's 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.

All of the Group's interests in investment in associates are measured and accounted for by making use of the equity method of accounting.

Listed investment: Atlatsa Resources Corporation

The Group has a 22.76% shareholding in Atlatsa following the completion of the refinancing of Atlatsa (refer to note 42). Atlatsa has a 51% controlling interest in the operation of Bokoni Platinum Mine and the Kwanda project.

This company is incorporated in Canada and is listed on the Canadian stock exchange, but its principal place of business is in the Republic of South Africa. The company has a December year end and the equity accounting includes its results for the 12 months ended 30 September 2014, which is done using its latest publicly available quarterly results.

	2014 Rm	2013 Rm
Income statement		
Revenue	1,614	1,363
Loss before taxation	(246)	(968)
Taxation	41	106
Loss after taxation	(205)	(862)
Balance sheet		
Non-current assets	6,848	6,918
Current assets	460	669
	7,308	7,587
Non-current liabilities	2,499	5,747
Current liabilities	487	371
Equity	4,322	1,469
	7,308	7,587

16. INVESTMENT IN ASSOCIATES continued

Unlisted investment: Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)

The Group has a 49% shareholding in Bokoni Holdco which effectively holds 100% of Bokoni Platinum Mine and the Kwanda project. The principal business of the company takes place in the Eastern Limb of the Bushveld Complex. This investment is being equity accounted.

Bokoni Holdco has a December year end. The equity accounting is done to December using its management accounts. The financial information presented below is for the year ended 31 December 2014.

	2014 Rm	2013 Rm
Income statement		
Revenue	2,330	1,828
Loss before taxation	(345)	(836)
Taxation	(160)	61
Loss after taxation	(505)	(775)
Balance sheet		
Non-current assets	7,076	7,047
Current assets	230	475
	7,306	7,522
Non-current liabilities	121	105
Current liabilities	439	453
Equity	6,746	6,964
	7,306	7,522

Unlisted investment: Bafokeng-Rasimone Platinum Mine (BRPM)

The Group has a 33% direct interest in BRPM, an unincorporated joint venture. BRPM has an operating mine in the Western Limb of the Bushveld Complex.

BRPM has a December year end. The equity accounting is done using its management accounts for the year ended 31 December 2014 and is adjusted for certain consolidation entries.

As BRPM is consolidated by RB Plat, and RB Plat is a listed entity, the financial information of BRPM is market sensitive. Therefore, the Group has not disclosed the financial information of BRPM. However, the financial information of BRPM will be available on or about 3 March 2015, when RB Plat releases its annual results.

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16. INVESTMENT IN ASSOCIATES continued

Unlisted investment: Johnson Matthey Fuel Cells Limited (JMFC)

At 31 December 2014, the Group held 17.5% of the equity and 43% of the voting rights in JMFC which is incorporated and has its principal place of business in the United Kingdom. The interest is represented by 35 ordinary shares (acquired for GBP13 million) and seven million redeemable preference shares (acquired for GBP7 million). JMFC carries on research and development for the enhancement and development of fuel cells and associated hydrogen generation technology from fuels and the commercial exploitation thereof, including the manufacture and sale of fuel cell-related products. This company has a March year end and equity accounting is based on management accounts.

Investment in redeemable preference shares

The subscription for the redeemable preference shares in JMFC is treated as initial funding by the Group. Johnson Matthey also provides initial funding in the form of interest-bearing debt. The economic return on the redeemable preference shares matches the economic return of the initial funding provided by the controlling shareholder, which will equate to United Kingdom market returns. The redeemable preference shares are redeemable proportional to the repayment of the initial funding of the controlling shareholder. Preference dividends are cumulative. During the current year, the Group impaired the carrying value of its investment in JMFC. At 31 December 2014, the Group's cumulative share of unrecognised equity accounted losses amounted to R54 million.

The summarised information below is based on its management accounts for the eight months ended 31 August 2014.

	2014 Rm	2013 Rm
Income statement		
Loss before taxation	(155)	(172)
Taxation	27	28
Loss after taxation	(128)	(144)
Balance sheet		
Non-current assets	731	626
Current assets	177	182
	908	808
Non-current liabilities	28	27
Current liabilities	2,556	2,203
Equity	(1,676)	(1,422)
	908	808

Unlisted investment: Pandora

The Group, Eastern Platinum Limited and Mvela Resources Limited (on behalf of Northam Platinum Limited) have entered into a 42.5:50:7.5 arrangement. In terms of the agreement, the Group contributed certain mineral rights to the venture, while Eastern Platinum Limited contributed certain surface infrastructure. The venture has an operating mine in the Western Limb of the Bushveld Complex.

Pandora has a September year end. The equity accounting is based on its management accounts for the 12 months ended 30 November 2014.

	2014 Rm	2013 Rm
Income statement		
Revenue	309	530
(Loss)/profit before taxation	(156)	94
Taxation	44	(26)
(Loss)/profit after taxation	(112)	68
Balance sheet		
Non-current assets	829	846
Current assets	234	215
	1,063	1,061
Non-current liabilities	13	12
Current liabilities	88	89
Equity	962	960
	1,063	1,061

17. JOINT ARRANGEMENTS

Joint operations

The Group has classified all the joint arrangements to which it is a party to as joint operations, as they are unincorporated 'joint ventures' and the Group has rights to the assets and obligations for the liabilities of the arrangements. The classification was made in line with the requirements of IFRS 11.

A number of these joint arrangements have additional separate legal entities as detailed in Annexure C. The Group is of the opinion that the substance of these joint arrangements must be given prominence over their legal form. In most cases, they have been formed to hold legal title to mineral and surface rights as well as to legally employ employees working at the joint operation. The substance is that these companies are mere extensions of the main joint arrangement to which they relate and consequently should be accounted for in the same manner, namely as a joint operation.

Modikwa Platinum Mine

The Group and ARM Mining Consortium Limited (ARMMC) have established a 50:50 joint operation, known as the Modikwa Platinum Mine Joint Venture (Modikwa). Modikwa operates a mine and a processing plant on the Eastern Limb of the Bushveld Complex.

Mototolo Platinum Mine

The Group and Glencore Kagiso Tiso Platinum Partnership have entered into a 50:50 joint operation. The Mototolo Mine which is managed by Xstrata SA Proprietary Limited is located on the Eastern Limb of the Bushveld Complex, while the processing plant is managed by the Group.

Kroondal Platinum Mine

The Group and Aquarius Platinum (South Africa) Proprietary Limited (Aquarius) have pooled certain mineral rights and infrastructure via a pooling-and-sharing agreement. The two parties share 50:50 in the profits and losses from the jointly operated mine and processing plant located on the Western Limb of the Bushveld Complex, which is managed by Aquarius.

	2014 Rm	2013 Rm
18. INVESTMENTS HELD BY ENVIRONMENTAL TRUSTS		
Investments held by the environmental trust comprise:		
Financial instruments designated as fair value through profit or loss	842	732
Movement in total investments held by environmental trusts		
Opening balance	817	723
Contributions	37	37
Growth in environmental trusts (Note 8)	4	3
Remeasurements	74	54
Closing balance	932	817
Disclosed as:		
Investments held by environmental trusts	842	732
Cash and cash equivalents (Note 24)	90	85
	932	817

These funds may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations (Note 27).

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	2014 Rm	2013 Rm
19. OTHER FINANCIAL ASSETS		
Loans carried at amortised cost		
Loans to Plateau Resources Proprietary Limited (Plateau)*	1,135	1,725
Loans to Atlatsa Holdings Proprietary Limited (Atlatsa Holdings)†	326	-
Loan to ARM Mining Consortium Limited (ARMMC)°	66	70
Advance to Bakgatla-Ba-Kgafela traditional community♦	163	147
Other	75	91
	1,765	2,033
Available-for-sale investments carried at fair value		
Investment in Royal Bafokeng Platinum Limited (RB Plat)♦	1,181	1,222
Investment in Wesizwe Platinum Limited□	174	167
Total financial assets	3,120	3,422

None of the loans and receivables included as non-current financial assets are past due or have been impaired at balance sheet date.

* The Group has provided Plateau (a wholly owned subsidiary of Atlatsa) with a secured facility to meet its obligations in respect of operating and capital expenditure for Bokoni Platinum Mine. The senior facility is available to Plateau from 13 December 2013 to 31 December 2020, and at 31 December 2014 there were no further amounts available for drawdown. The security for this facility includes a pledge of shares and claims in Plateau and Bokoni Platinum Mine, as well as certain assets of Plateau and Bokoni Platinum Mine.

The Group has provided Plateau with a R90 million working capital facility to meet its working capital and operational requirements. The facility is available to Plateau until 31 December 2018. The undrawn amount at 31 December 2014 was R31 million.

† The loan is interest bearing at a rate equivalent to the effective interest rate on the senior facility provided by the Group to Plateau. It is secured by way of a pledge and cession of Atlatsa Holdings's entire shareholding in Atlatsa, which shares are subject to a lock-in arrangement until 2020. The loan is repayable in full by 30 September 2020.

° This advance is interest-free and the repayment thereof is dependent on the free cash flows from the Modikwa Platinum Mine. This advance was fair valued on initial recognition by discounting the expected cash flows using a market-related interest rate. As security for the repayment of the advance, ARMMC has ceded its right to payments from the Modikwa Platinum Mine to the Group.

♦ The Group has made a R45 million interest-bearing loan to the Bakgatla-Ba-Kgafela traditional community (Bakgatla). As security for this loan, the Bakgatla has pledged, to the Group, its 55% interest in Lexshell 49 General Trading Proprietary Limited, the company that holds the right to be granted a prospecting right on portion 2 of Rooderand 46 JQ (Rooderand). The Group has the election to acquire the Bakgatla's interest in Lexshell at par value in lieu of the capital and any interest accrued on the loan at that date. The Group, as the holder of the unused old-order right over Rooderand, applied for a new-order prospecting right, which was granted on 27 November 2013. The DMR is to provide an execution date for the prospecting right whereafter the prospecting right will be registered.

In addition, the Group has provided Bakgatla with a loan of R47 million to service their debt under a hedge facility with an external bank. The loan is unsecured and bears interest at JIBAR plus 2%.

♦ The Group holds approximately 11.61% in RB Plat.

□ The Group holds approximately 13% in Wesizwe.

	2014 Rm	2013 Rm
20. OTHER NON-CURRENT ASSETS		
Non-current portion of prepaid operating lease rentals		
Prepaid operating lease rentals to Ga-Pila NPC, a not-for-profit company registered in terms of the Companies Act, 2008 in South Africa	54	58
Less: Short-term portion transferred to other assets (Note 23)	–	(4)
	54	54
21. INVENTORIES		
Refined metals	4,598	7,115
At cost	2,432	6,450
At net realisable values	2,166	665
Work-in-progress	10,356	10,542
At cost	7,067	9,862
At net realisable values	3,289	680
Total metal inventories	14,954	17,657
Stores and materials at cost less obsolescence provision	2,497	2,011
	17,451	19,668
22. TRADE AND OTHER RECEIVABLES		
Trade accounts receivable	2,083	1,483
Other receivables	1,137	1,255*
	3,220	2,738
Analysis of amounts past due but not impaired		
The following provides an analysis of the amounts and number of days that trade debtors are past due their contractual maturity dates:		
Less than 30 days	–	60*
Between 31 – 60 days	–	–
Between 60 – 90 days	–	–
Greater than 90 days	–	–
	–	60

The average credit period on the sale of precious metals is 14 days and base metals is 30 days. Interest is charged at market-related rates on the outstanding balance. No provision for doubtful debts has been raised on any amounts past due at balance sheet date as these amounts have been either received post year end or the amounts are still considered recoverable. The Group holds no collateral over these balances.

Before accepting any new customers, the Group uses a credit bureau or performs a credit assessment to assess the potential customer's credit quality and credit limits. The credit limits are reviewed on a regular basis throughout the year due to the volatility in the commodity price movements which necessitates the frequent review of credit limits. Trade accounts receivable involve primarily a small group of international companies. The financial condition of these companies and the countries in which they operate are regularly reviewed. Therefore the Group has no provision for doubtful debts.

The fair value of accounts receivable is not materially different from the carrying values presented. There are no trade receivables pledged as security to secure any borrowings of the Group.

[†] Refer to note 45 for details of the reclassification of comparative figures.

* The amount was received subsequent to year end.

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	2014 Rm	2013 Rm
23. OTHER ASSETS		
Prepayments	454	414
VAT receivable	974	886*
Other	12	23
	1,440	1,323
Short-term portion of other non-current assets (Note 20)	–	4
	1,440	1,327
24. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of cash on hand, balances with banks and money-market instruments.		
Cash on deposit and on hand	1,112	1,033
Cash investments held by environmental trusts (Note 18)	90	85
Cash held by insurance captives	–	44
	1,202	1,162

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 (Note 27).

* Refer to note 45 for details of the reclassification of comparative figures.

2013 Number of shares	2014 Number of shares		2014 Rm	2013 Rm
		25. SHARE CAPITAL		
		Authorised		
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
1,512,780	1,008,520	'A' ordinary shares of 10 cents each convertible	–*	–*
		Issued – ordinary shares		
269,681,886	269,681,886	Ordinary shares of 10 cents each	27	27
		Issued – 'A' ordinary shares		
1,008,520	504,260	Ordinary shares of 10 cents each convertible	–*	–*
		Treasury shares held within the Group		
712,701	356,339	Ordinary shares held by the Group ESOP	–*	–*
1,008,520	504,260	'A' ordinary shares held by the Group ESOP	–*	–*
1,625,327	1,829,602	Ordinary shares held by the Group in terms of the BSP and other share schemes	–*	–*

Ordinary shares

The unissued ordinary shares are under the control of the directors until the forthcoming annual general meeting.

'A' ordinary shares

The 'A' ordinary shares were created to facilitate the implementation of Amplats Employee Share Participation Scheme. Refer to Annexure B for details of the scheme. 504,260 'A' ordinary shares were repurchased and cancelled as part of the rules of the scheme during the year.

Treasury shares

For details of the treasury shares, refer to Annexure B which contains details of the various equity compensation schemes.

* Less than R500,000.

	2014 Rm Facility amount	2014 Rm Utilised amount	2013 Rm Facility amount	2013 Rm Utilised amount
26. INTEREST-BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
* Committed:	22,344	9,487	22,384	10,028
ABSA Bank Limited	2,000	–	2,000	–
Anglo American SA Finance Limited	9,100	9,100	9,100	9,100
FirstRand Bank Limited	2,857	–	2,857	500
Nedbank Limited	4,387	387	4,413	414
Standard Bank of South Africa Limited	4,000	–	4,000	–
Stanbic Zimbabwe	–	–	14	14
◊ Uncommitted:	8,723	6,333	9,555	2,590
Anglo American SA Finance Limited	8,000	6,333	8,000	2,590
Anglo American Capital plc	694	–	630	–
Citibank, N. A. Johannesburg branch	–	–	525	–
Investec Bank Limited	–	–	400	–
Standard Bank of South Africa Limited	29	–	–	–
	31,067	15,820	31,939	12,618
Disclosed as follows:				
Current interest-bearing borrowings		6,361		3,132
Non-current interest-bearing borrowings		9,459		9,486
		15,820		12,618

Borrowing powers

The borrowing powers in terms of the articles of association of the holding company and its subsidiaries are unlimited. The weighted average borrowing rate at 31 December 2014 was 7.32% (2013: 6.27%).

* Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility by which time the renewal of the facility is negotiated. R18,544 million (2013: R18,070 million) of the facilities is committed for one to five years, R2,300 million (2013: R2,300 million) is committed for a rolling period of 364 days, while the rest is committed for less than 364 days. The Company has adequate committed facilities to meet its future funding requirements.

◊ Uncommitted facilities are callable on demand.

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	2014 Rm	2013 Rm
27. ENVIRONMENTAL OBLIGATIONS		
Provision for decommissioning cost	1,474	1,305
Opening balance	1,305	1,238
Discounted amount for decommissioning of expansion projects (Note 13)	44	(49)
Charged to interest expensed (Note 8)	118	103
Foreign currency translation differences	7	13
Provision for restoration cost	636	554
Opening balance	554	471
Discounted amount for increase in restoration obligation charged to the statement of comprehensive income	27	38
Charged to interest expensed (Note 8)	52	41
Foreign currency translation differences	3	4
Environmental obligations before funding	2,110	1,859
Environmental obligations before funding	2,110	1,859
Less: Environmental trusts (Note 18)	(932)	(817)
Unfunded environmental obligations	1,178	1,042
Real pretax risk-free discount rate (Rand)	5%	5%
Real pretax risk-free discount rate (US dollar)	4%	4%
Undiscounted amount of environmental obligations in real terms	3,408	3,153
Refer to note 38 with respect to details on guarantees provided to the Department of Mineral Resources in this regard.		
28. EMPLOYEE BENEFITS		
Employees' service benefit obligations (non-current)		
Provision for post-retirement medical aid benefits	8	3
Share-based payments provision	-	-
Total	19	40
Less: Transferred to current liabilities	(19)	(40)
	8	3
Aggregate earnings		
The aggregate earnings of employees including directors were:		
Salaries and wages and other benefits	12,301	13,052
Retirement benefit costs	1,107	1,074
Medical aid contributions	563	524
Share-based compensation (Note 6)	382	502
- Equity settled	254	265
- Equity settled - the Group ESOP	128	245
- Cash settled	(21)	(14)
- Cash payments	21	6
	14,353	15,152

	2014 Rm	2013 Rm
28. EMPLOYEE BENEFITS continued		
Termination benefits		
Voluntary separation costs (included in restructuring and other related costs)	174	874
Directors' emoluments		
Remuneration for executives		
– Fees	–	–
– Salaries, benefits, performance-related bonuses and other emoluments	21	20
Remuneration for non-executives		
– Fees	6	6
Paid by holding company and subsidiaries	27	26
Paid by subsidiaries	(21)	(20)
Paid by holding company	6	6

Directors' remuneration is fully disclosed in the remuneration report.

Equity compensation benefits

The directors' report sets out details of the Company's share option schemes, and Annexure B provides details of share options and awards issued and exercised during the year by participants as well as the disclosures required by IFRS 2 – Share-based Payment. The details pertaining to share options and awards issued to and exercised by directors during the year are disclosed in the remuneration report.

Retirement funds

Separate funds, independent of the Group, provide retirement and other benefits to all employees. These funds consist of defined contribution plans. All funds are subject to the Pension Funds Act, 1956. The Amplats Officials Pension Fund, the Amplats Employees Pension Fund and the MRR Pension Fund are in the process of being wound up.

Defined contribution plans

Contributions are made to the following defined contribution plans:

	Number of members*	Employer contributions Rm	Market value of fund assets Rm
2014			
Amplats Retirement Fund	– [⊖]	100	2,885
Amplats Mines Retirement Fund	– [⊖]	228	6,140
Old Mutual SuperFund	19 170	357	404
Amplats Group Provident Fund	34 534	595	5 430
	53,704	1,280	14,859
2013			
Amplats Retirement Fund	2,773	160	2,695
Amplats Mines Retirement Fund	15,360	437	5,169
MRR Retirement Fund†	–	22	9
Amplats Group Provident Fund	35,958	740	4,918
	54,091	1,359	12,791

* Certain members are not in the employment of the Group, while others are members of more than one fund.

⊖ In June 2013, the Group gave notice to the Trustees of the Amplats Retirement Fund (Pension and Provident sections) and the Amplats Mines Retirement Fund (Pension and Provident sections) of their intention to cease contributing to those Funds. This was due to the notice given to these Funds and the Group by Old Mutual of their decision to cease offering standalone retirement fund administration services. After a lengthy tender and due diligence process, the Group resolved to participate in an umbrella retirement fund solution due to the significant cost savings to members and overall efficiencies. As a result, the Employer and members ceased to contribute to the Amplats Retirement Fund (Pension and Provident sections) and the Amplats Mines Retirement Fund (Pension and Provident sections) at the end of June 2014 and began participating and contributing to the Old Mutual SuperFund (Pension and Provident sections) on 1 July 2014. The section 14 application to transfer the assets of the old Funds was approved by the FSB in December 2014 and the actual assets will be transferred in January 2015. Thereafter the Trustees of Amplats Retirement Fund (Pension and Provident sections) and the Amplats Mines Retirement Fund (Pension and Provident sections) will wind up the affairs of these Funds and then hand over to a liquidator in terms of the rules of these Funds.

† The MRR Retirement Fund is in the process of closing down. The fund will be liquidated once all close processes have been completed.

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28. EMPLOYEE BENEFITS continued**Defined benefit plan**

Post-retirement medical aid benefits

The post-retirement medical aid obligation is actuarially valued annually. The obligation was last valued as at 31 December 2014 using the projected unit credit method. The assumptions used in the valuation included estimates of life expectancy and long-term estimates of the increase in medical costs, appropriate discount rates and the level of claims based on the Group's experiences.

The plan assets comprise a captive cell arrangement with Guardrisk, which arrangement exists to fund the Group's obligations towards pensioners. The funds are invested in the money market and the medical aid premiums are paid by Guardrisk to the medical aid funds on behalf of the Group. The Group does not expect to make a contribution (2014: nil) to the captive cell for the 2015 year. The actual return on plan assets for the year amounted to R5 million (2013: R9 million).

	2014	2013
The principal actuarial assumptions used were as follows:		
Actuarial assumptions		
Discount rate (nominal)	8.4%	8.4%
Healthcare cost inflation	6.2%	7.2%
Expected return on reimbursive rights	8.4%	8.4%
Membership		
In-service members	71	74
Continuation members	848	872
	Rm	Rm
Amounts recognised in profit or loss (cost of sales) in respect of the defined benefit plan:		
Current service cost	1	3
Net interest cost	-*	2
Fund status		
Fair value of plan assets	(170)	(176)
Present value of obligations	178	179
Net unfunded liability		
	8	3
Movements in the net liability		
Opening balance	3	24
Amounts recognised in the statement of comprehensive income	5	(21)
Current service cost	1	1
Net interest cost	-*	2
Actuarial loss/(gain)	4	(24)
Closing balance	8	3

The history of experience adjustments is as follows:

	2014 Rm	2013 Rm	2012 Rm	2011 Rm
Present value of obligations	178	179	201	181
Fair value of plan assets	(170)	(176)	(177)	(177)
Net unfunded liability	8	3	24	4
Experience adjustments				
Actuarial losses/(gains) before changes in assumptions				
In respect of present value of obligations	(9)	(7)	4	2
In respect of present value of plan assets	9	4	-	(4)

* Less than R500,000.

28. EMPLOYEE BENEFITS continued

Assumed healthcare trend rates have a significant impact on the amounts recognised in the statement of comprehensive income. A 0.5% change in the healthcare cost trends would have the following impact:

	0.5% increase		0.5% decrease	
	2014 Rm	2013 Rm	2014 Rm	2013 Rm
Aggregate of current service and interest costs	1	1	(1)	(1)
Present value of obligations	9	9	(9)	(9)

29. DEFERRED TAXATION

	2014 Rm	2013 Rm
Opening balance	10,620	10,831
Released to the statement of comprehensive income (Note 10)	(109)	(245)
Charged directly to equity	1	6
Other	4	28
Closing balance	10,516	10,620

Comprising:**Deferred taxation liabilities**

Mining property, plant and equipment	11,041	11,434
Other	463	350

Deferred taxation assets

Accrual for leave pay	(354)	(326)
Share-based payment provision	(32)	(179)
Post-retirement medical aid benefits	(1)	(1)
Other	(601)	(658)

Net position as at 31 December

	10,516	10,620
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30. TRADE AND OTHER PAYABLES

Trade accounts	4,919	5,162
Related parties (Note 33)	1,759	1,397
Other	3,160	3,765
Other accounts payable	2,741	2,696
	7,660	7,858

The fair value of accounts payable is not materially different to the carrying values presented.

31. OTHER LIABILITIES

Accrual for leave pay	1,286	1,194
Other accruals	758	963
	2,044	2,157

32. OTHER CURRENT FINANCIAL LIABILITIES**Financial liabilities carried at amortised cost**

Loan commitments at below market interest rates	–	43
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33. RELATED PARTY TRANSACTIONS

The Company and its subsidiaries, in the ordinary course of business, enter into various sale, purchase, service and lease transactions with the ultimate holding company, Anglo American plc, its subsidiaries, joint arrangements and associates, as well as transactions with the Group's associates. Certain deposits and borrowings are also placed with subsidiaries of the holding company. The Group participates in the Anglo American plc insurance programme. These transactions are priced on an arm's length basis. Material related-party transactions with subsidiaries and associates of Anglo American plc and the Group's associates are as follows:

	2014 Rm	2013 Rm
Net gain on the refinancing transaction with an associate	–	454
Loss on the acquisition of properties from an associate	–	833
Remeasurement gains on loans to other related parties	131	–
Compensation paid to key management personnel	74	62
Interest paid for the year	832	704
Interest received for the year	74	–
Purchase of goods and services for the year*	6,493	5,513
Associates	6,097	5,080
Other	396	433
Deposits at 31 December	445	677
Loans to associates at 31 December	–	201
Loans to other related parties at 31 December	1,462	1,725
Interest-bearing borrowings at 31 December (including interest accrued)	15,529	11,754
Amounts owed to related parties as at 31 December (Note 30)	1,759	1,397
Associates	1,731	1,393
Other	28	4

Trade payables

Trade payables are settled on commercial terms.

Deposits

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

Interest-bearing borrowings

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

Directors

Details relating to directors' emoluments and shareholding in the Company are disclosed in the remuneration report.

Shareholders

The principal shareholders of the Company are detailed in note 40 'Analysis of shareholders'.

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

	Notes	2014 Rm	2013 Rm
34. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS			
Profit before taxation		454	677
Adjustments for:			
Interest received	8	(157)	(54)
Growth in environmental trusts	8	(4)	(3)
Interest expensed	8	528	531
Time value of money adjustment to environmental obligations	8	170	144
Remeasurements of loans and receivables	8	(201)	(44)
Depreciation of property, plant and equipment	9	4,897	4,878
Loss on disposal and scrapping of property, plant and equipment	9	403	2,810
Loss on revaluation of investment in Wesizwe		–	40
Loss on acquisition of properties from Atlatsa		–	833
Net gain on Atlatsa refinancing transaction		–	(454)
Net gain on the final phase of the Atlatsa refinancing transaction	42	(243)	–
Profit on sale of other mineral rights and investments	9	(2)	(75)
Losses from associates	16	128	298
Exchange gains on revaluation of redeemable preference shares and loan to associates	16	1	(62)
Unrealised fair value adjustment in respect of other financial liabilities		–	(65)
Impairment of associate	16	168	–
Net equity-settled share-based payments charge to reserves		382	510
Other non-cash transactions		–	212
Foreign translation (gains)/losses		(6)	201
		6,518	10,377
Movement in non-cash items		37	35
Decrease in employees' service benefit obligations		–	(24)
(Increase)/decrease in other non-current assets		–	4
Increase in provision for environmental obligations		37	55
Working capital changes		1,321	(3,133)
Decrease/(increase) in metal inventories		2,703	(3,364)
Increase in stores and materials		(467)	(329)
Increase in trade and other receivables		(484)	(1,002)
(Increase)/decrease in other assets		(113)	31
(Decrease)/increase in trade and other payables		(184)	1,374
(Decrease)/increase in other liabilities		(113)	174
Decrease in share-based payments provision		(21)	(17)
Cash generated from operations		7,876	7,279
35. TAXATION PAID			
Amount unpaid at beginning of year		3,821	2,025
Current taxation provided (Note 10)		191	2,436
Foreign exchange differences		18	39
Amount unpaid at end of year		(1,296)	(3,821)
Payments made		2,734	679

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	2014 Rm	2013 Rm
36. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT		
Additions to capital work-in-progress (Note 14)	6,485	5,982
Additions to plant and equipment (Note 13)	378	398
Total additions	6,863	6,380
Less: Non-cash transactions	–	(34)
	6,863	6,346
Cash purchases are made up as follows:		
Stay-in-business	3,896	3,576
Projects	2,420	2,380
Interest capitalised (Note 8)	547	390
	6,863	6,346
Total additions are made up as follows:		
Stay-in-business	3,896	3,576
Projects	2,420	2,414
Interest capitalised (Note 8)	547	390
	6,863	6,380
37. COMMITMENTS		
Mining and process property, plant and equipment		
Contracted for	2,117	2,617
Not yet contracted for	8,864	15,195
Authorised by the directors	10,981	17,812
Project capital	6,817	11,665
– within one year	2,376	3,180
– thereafter	4,441	8,485
Stay-in-business capital	4,164	6,147
– within one year	2,774	3,917
– thereafter	1,390	2,230
Capital commitments relating to the Group's share in associates		
Contracted for	331	404
Not yet contracted for	1,961	2,814
	2,292	3,218
Other		
Operating lease rentals – buildings and equipment	203	287
Due within one year	103	116
Due within two to five years	100	166
More than five years	–	5

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 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 31 December 2014, this facility had not been drawn upon.

38. CONTINGENT LIABILITIES

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances of Group assets.

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

The Group has, in the case of some of its mines, provided the Department of Mineral Resources with guarantees that cover the difference between closure cost and amounts held in the environmental trusts. At 31 December 2014, these guarantees amounted to R3,347 million (2013: R3,195 million). (Refer to note 27)

39. FINANCIAL INSTRUMENTS

Capital risk management

The capital structure of the Group consists of debt, which includes interest-bearing borrowings disclosed under note 26, cash and cash equivalents and equity attributable to equity holders of the parent company, which comprises issued share capital and premium and accumulated profits disclosed in the consolidated statement of changes in equity.

The Group's capital management objective is to safeguard the Group's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and continue as a going concern while achieving an optimal weighted average cost of capital.

The policy of the Group is to achieve sufficient gearing so as to have an optimal weighted average cost of capital while also ensuring that at all times its creditworthiness is maintained.

The targeted level of gearing is determined after consideration of the following key factors:

- Current and forecast metal prices and exchange rates and their impact upon revenue and gearing under various scenarios.
- The needs of the Group to fund current and future capital expenditure.
- The desire of the Group to maintain its gearing within levels considered to be acceptable and consistent with a suitable credit standing, taking into account potential business volatility and position of the Group in the business cycle.

On an annual basis, the Group updates its long-term business plan. These outputs are then incorporated into the budget process.

Should the Group have excess capital, the Group will consider returning this to shareholders (through dividends or share buy-backs, whichever may be appropriate at the time). Alternatively, if additional capital is required, the Group will look to source this from either the debt markets or from shareholders, whichever is most appropriate at the time so as to meet its policy objectives and based on market circumstances.

These decisions are evaluated by the Group's corporate finance and treasury departments before being approved by the Executive Committee and Board, where required.

The Group has entered into a number of debt facilities that dictate certain requirements in respect of capital management.

These covenants are a key consideration when the capital management strategies of the Group are evaluated and include:

- maximum net debt/tangible net worth ratios; and
- minimum tangible net worth values.

The Group has complied with these requirements. The Group's overall strategy remains unchanged from 2013.

Significant accounting policies

Details of significant accounting policies, including the recognition criteria, the basis for measurement and the basis on which income and expenses are recognised in respect of each category of financial asset, financial liability and equity instrument are disclosed under the note in accounting policies.

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39. FINANCIAL INSTRUMENTS continued

Categories of financial instruments

	Loans and receivables Rm	FVTPL/ Held- for-trading Rm	Available- for-sale Rm	Total Rm	Fair value Rm
2014					
Financial assets					
Investments held by environmental trusts	–	842	–	842	842
Other financial assets	1,765	–	1,355	3,120	3,120
Trade and other receivables	3,220	–	–	3,220	3,220
Cash and cash equivalents	1,202	–	–	1,202	1,202
	6,187	842	1,355	8,384	8,384
2013					
Financial assets					
Investments held by environmental trusts	–	732	–	732	732
Other financial assets	2,033	–	1,389	3,422	3,422
Trade and other receivables	2,738	–	–	2,738 [◊]	2,738 [◊]
Cash and cash equivalents	1,162	–	–	1,162	1,162
	5,933	732	1,389	8,054	8,054
2014					
Financial liabilities					
Non-current interest-bearing borrowings		–	(9,459)	(9,459)	(9,459)
Current interest-bearing borrowings		–	(6,361)	(6,361)	(6,361)
Trade and other payables		(2,980)	(4,680)	(7,660)	(7,660)
		(2,980)	(20,500)	(23,480)	(23,480)
2013					
Financial liabilities					
Non-current interest-bearing borrowings		–	(9,486)	(9,486)	(9,486)
Current interest-bearing borrowings		–	(3,132)	(3,132)	(3,132)
Trade and other payables		(2,920)	(4,938)	(7,858)	(7,858)
Other current financial liabilities		–	(43)	(43)	(43)
		(2,920)	(17,599)	(20,519)	(20,519)

◊ Refer to note 45 for details of the reclassification of comparative figures.

39. FINANCIAL INSTRUMENTS continued

Fair value disclosures

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

The levels are classified as follows:

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

Description	31 December	Fair value measurement		
	2014	Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets through profit and loss				
Investments held by environmental trusts	842	842	–	–
Available-for-sale assets at fair value				
Other financial assets	1,355	1,355	–	–
Total	2,197	2,197	–	–
Financial liabilities through profit and loss				
Trade and other payables	(2,980)	–	(2,980)	–

Description	31 December	Fair value measurement		
	2013	Level 1	Level 2	Level 3
	Rm	Rm	Rm	Rm
Financial assets through profit and loss				
Investments held by environmental trusts	732	732	–	–
Available-for-sale assets at fair value				
Other financial assets	1,389	1,389	–	–
Total	2,121	2,121	–	–
Financial liabilities through profit and loss				
Trade and other payables	(2,920)	–	(2,920)	–

There were no transfers between the levels during the year.

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39. FINANCIAL INSTRUMENTS continued**Fair value disclosures** continued**Valuation techniques used to derive Level 2 fair values**

In the prior financial year Level 2 fair values for other current financial assets related 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 the purchase of concentrate trade creditors takes place on average three to four months after the sale has taken place. The fair value is a function of the expected ZAR:USD exchange rate and metal prices at the time of settlement.

Reconciliation of Level 3 fair value measurements of financial liabilities

	Financial liabilities at fair value through profit or loss			
	2014		2013	
	Other financial liabilities	Other current financial liabilities	Other financial liabilities	Other current financial liabilities
	Rm	Rm	Rm	Rm
Opening balance	–	–	–	(56)
Total gains included in other net expenditure	–	–	–	56
Closing balance	–	–	–	–

The other financial liabilities and the other current financial liabilities related to the fair value of commodity sales contracts, which were marked to market as they were within the scope of IAS 39 - Financial Instruments. The fair valuation was estimated using a discounted cash flow technique which was 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 included swap indications for the upcoming 24 months for the relevant metals as well as forward-looking yield curves which were then extrapolated for the purpose of being inputted into the calculation. No sensitivities have been performed as at 31 December 2014 as there is no liability balance as at 31 December 2014 and similarly for the comparative period.

Financial risk management

The Group does not trade in financial instruments but, in the normal course of its operations, the Group is primarily exposed to currency, metal price, credit, interest rate, equity and liquidity risks. In order to manage these risks, the Group may enter into transactions that make use of financial instruments. The Group has developed a comprehensive risk management process to facilitate, control and monitor these risks. This process includes formal documentation of policies, including limits, controls and reporting structures.

Managing risk in the Group

The Executive Committee and the Board of directors are responsible for risk management activities within the Group. Overall limits have been set by the Board, while the Executive Committee is responsible for setting individual limits. In order to ensure adherence to these limits, activities are marked to market on a daily basis and reported to the Group Treasury. The Group Treasury is responsible for monitoring currency, interest rate and liquidity risk within the limits and constraints set by the Board. The Marketing Department is responsible for monitoring metal price risk, also within the laid-down limits and constraints set by the Board.

39. FINANCIAL INSTRUMENTS continued

Financial risk management continued

Currency risk

The carrying amount of the Group's foreign currency-denominated monetary assets and liabilities at 31 December is as follows:

	South African Rand Rm	US dollar Rm	Euro Rm	Other Rm	Total Rm
2014					
Financial assets					
Investments held by environmental trusts	842	–	–	–	842
Other financial assets	3,120	–	–	–	3,120
Trade and other receivables	1,139	2,018	–	63	3,220
Cash and cash equivalents	608	532	–	62	1,202
	5,709	2,550	–	125	8,384
Financial liabilities					
Non-current interest-bearing borrowings	(9,459)	–	–	–	(9,459)
Current interest-bearing borrowings	(6,361)	–	–	–	(6,361)
Trade and other payables	(4,349)	(3,280)	–	(31)	(7,660)
	(20,169)	(3,280)	–	(31)	(23,480)
2013					
Financial assets					
Investments held by environmental trusts	732	–	–	–	732
Other financial assets	3,422	–	–	–	3,422
Trade and other receivables	1,361	1,315	7	55	2,738*
Cash and cash equivalents	371	735	7	49	1,162
	5,886	2,050	14	104	8,054
Financial liabilities					
Non-current interest-bearing borrowings	(9,486)	–	–	–	(9,486)
Current interest-bearing borrowings	(3,118)	(14)	–	–	(3,132)
Trade and other payables	(4,582)	(3,238)	(10)	(28)	(7,858)
Other current financial liabilities	(43)	–	–	–	(43)
	(17,229)	(3,252)	(10)	(28)	(20,519)

Foreign currency sensitivity

The US dollar is the primary foreign currency to which the Group is exposed. The following table indicates the Group's sensitivity at year end to the indicated movements in the US dollar on financial instruments excluding forward foreign exchange contracts:

	US dollar	
	Rm 10% increase	Rm 10% decrease
2014		
(Loss)/profit	(73)	73
Financial assets	255	(255)
Financial liabilities	(328)	328
2013		
(Loss)/profit	(120)	120
Financial assets	205	(205)
Financial liabilities	(325)	325

* Refer to note 45 for details of the reclassification of comparative figures.

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39. FINANCIAL INSTRUMENTS continued**Financial risk management** continued**Forward foreign exchange contracts**

The Group operates in the global business environment and many transactions are priced in a currency other than South African rand. Accordingly the Group is exposed to the risk of fluctuating exchange rates and manages this exposure, when appropriate, through the use of financial instruments. These instruments typically comprise forward exchange contracts and options. Forward contracts are the primary instruments used to manage currency risk. Forward contracts require a future purchase or sale of foreign currency at a specified price.

Current policy prevents the use of option contracts without Executive Committee approval. Options provide the Group with the right but not the obligation to purchase (or sell) foreign currency at a predetermined price, on or before a future date. No foreign currency options were entered into during the year.

Metal price risk

Metal price risk arises from the risk of an adverse effect on current or future earnings or uncertainty resulting from fluctuations in metal prices. The ability to place forward contracts is restricted owing to the limited size of the financial market in PGMs. Financial markets in certain base metals are, however, well established. At the recommendation of the Executive Committee, the Group may place contracts, where opportunities present themselves, to increase/reduce the exposure to metal price fluctuations. At times, historically, the Group has made use of forward contracts to manage this exposure. Forward contracts enable the Group to obtain a predetermined price for delivery at a future date. No such contracts existed at year end.

The carrying amount of the Group's financial assets and liabilities at balance sheet date that are subject to metal price risk is as follows:

	Subject to metal price movements Rm	Not impacted by metal price movements Rm	Total Rm
2014			
Financial liabilities			
Trade and other payables	(2,980)	(4,680)	(7,660)
2013			
Financial liabilities			
Trade and other payables	(2,920)	(4,938)	(7,858)
Other current financial liabilities	-	(43)	(43)
	(2,920)	(4,981)	(7,901)

Metal price sensitivity

The Group is exposed primarily to movements in platinum, palladium, rhodium and nickel prices. The following table indicates the Group's sensitivity at year end to the indicated movements in metal prices on financial instruments. The rates of sensitivity represent management's assessment of the possible change in metal price movements:

	2014		2013	
	Rm 10% increase	Rm 10% decrease	Rm 10% increase	Rm 10% decrease
Platinum				
(Loss)/profit	(161)	161	(160)	160
Financial liabilities	(161)	161	(160)	160
Palladium				
(Loss)/profit	(55)	55	(44)	44
Financial liabilities	(55)	55	(44)	44
Rhodium				
(Loss)/profit	(22)	22	(15)	15
Financial liabilities	(22)	22	(15)	15
Nickel				
(Loss)/profit	(12)	12	(10)	10
Financial liabilities	(12)	12	(10)	10

39. FINANCIAL INSTRUMENTS continued

Financial risk management continued

Interest rate risk

During the year, the Group was in a net borrowed position while still maintaining some surplus cash on deposit. The size of the Group's position, be it either short cash or long cash, exposes it to interest rate risk. This risk is managed through the term structure utilised when placing deposits or taking out borrowings. Furthermore, when appropriate, the Group may also cover these exposures by means of derivative financial instruments, subject to the approval of the Executive Committee. During the period, the Group did not use any forward rate agreements to manage this risk.

The carrying amount of the Group's financial assets and liabilities at 31 December that are subject to interest rate risk is as follows:

	Subject to interest rate movements		Non-interest bearing	Total
	Fixed Rm	Floating Rm	Rm	Rm
2014				
Financial assets				
Investment held by environmental trusts	–	–	842	842
Other financial assets	–	1,624	1,496	3,120
Trade and other receivables	–	–	3,220	3,220
Cash and cash equivalents	–	1,202	–	1,202
	–	2,826	5,558	8,384
Financial liabilities				
Non-current interest-bearing borrowings	–	(9,459)	–	(9,459)
Current interest-bearing borrowings	–	(6,361)	–	(6,361)
Trade and other payables	–	–	(7,660)	(7,660)
	–	(15,820)	(7,660)	(23,480)
2013				
Financial assets				
Investments held by environmental trusts	–	–	732	732
Other financial assets	–	1,872	1,550	3,422
Trade and other receivables	–	–	2,738	2,738*
Cash and cash equivalents	–	1,162	–	1,162
	–	3,034	5,020	8,054
Financial liabilities				
Non-current interest-bearing borrowings	–	(9,486)	–	(9,486)
Current interest-bearing borrowings	–	(3,132)	–	(3,132)
Trade and other payables	–	–	(7,858)	(7,858)
Other current financial liabilities	–	–	(43)	(43)
	–	(12,618)	(7,901)	(20,519)

Interest rate sensitivity

The Group is sensitive to the movements in the ZAR and US dollar interest rates which are the primary interest rates to which the Group is exposed. If the ZAR interest rate decreased by 50 basis points (2013: 50 basis points) and the US dollar interest rate decreased by 50 basis points (2013: 50 basis points) at year end, then income for the year would have increased by R68 million (2013: R51 million) and decreased by R3 million (2013: R4 million) respectively.

* Refer to note 45 for details of the reclassification of comparative figures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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39. FINANCIAL INSTRUMENTS continued**Financial risk management** continued**Liquidity risk**

Liquidity risk is the risk that the Group will be unable to meet a financial commitment in any location or currency. This risk is minimised through the holding of cash balances and sufficient available borrowing facilities (refer to note 26). In addition, detailed cash flow forecasts are regularly prepared and reviewed by Group Treasury. The cash needs of the Group are managed according to its requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been compiled based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to repay the liability. The cash flows include both the principal and interest payments. The adjustment column includes the possible future cash flows attributable to the financial instrument which are not included in the carrying value of the financial liability at balance sheet date:

	Weighted average effective interest rate (%)	Less than 12 months Rm	One to two years Rm	Two to five years Rm	Greater than five years Rm	Adjustment* Rm	Total Rm
Non-derivative financial instruments							
2014							
Non-current interest-bearing borrowings	7.32	(644)	(702)	(9,841)	(263)	1,991	(9,459)
Current interest-bearing borrowings	7.32	(6,432)	–	–	–	71	(6,361)
Trade and other payables	n/a	(7,660)	–	–	–	–	(7,660)
		(14,736)	(702)	(9,841)	(263)	2,062	(23,480)
2013							
Non-current interest-bearing borrowings	6.27	(534)	(9,367)	(169)	(309)	893	(9,486)
Current interest-bearing borrowings	6.27	(3,210)	–	–	–	78	(3,132)
Trade and other payables	n/a	(7,858)	–	–	–	–	(7,858)
		(11,602)	(9,367)	(169)	(309)	971	(20,476)
Derivative financial instruments							
2014							
Other current financial liabilities	n/a	–	–	–	–	–	–
2013							
Other current financial liabilities	n/a	(43)	–	–	–	–	(43)

* Represents unearned finance charges.

39. FINANCIAL INSTRUMENTS continued

Financial risk management continued

Credit risk

Potential concentrations of credit risk consist primarily of short-term cash investments and accounts receivable. Credit risk arises from the risk that a counterparty may default or not meet its obligations timeously. The Group minimises credit risk by ensuring that counterparties are banking institutions of the highest quality, that appropriate credit limits are in place for each counterparty and that short-term cash investments are spread among a number of different counterparties. Banking counterparty limits are reviewed annually by the Board.

Trade accounts receivable involve primarily a small group of international companies. Therefore, a significant portion of the Group's revenue and accounts receivable are from these major customers. The financial condition of these companies and the countries they operate in are reviewed annually by the Executive Committee.

The carrying amount of the financial assets represents the Group's maximum exposure to credit risk without taking into consideration any collateral provided:

	Maximum credit risk	
	2014 Rm	2013 Rm
Financial assets and other credit exposures		
Investments held by environmental trusts	842	732
Other financial assets	3,120	3,422
Trade and other receivables	3,220	2,738*
Cash and cash equivalents	1,202	1,162
	8,384	8,054

In addition, the Group has provided facilities/guarantees to certain third parties. Refer to note 19 for details.

The Group has the following amounts due from major customers:

	2014			2013		
	Number of customers	Value Rm	Percentage	Number of customers	Value Rm	Percentage
Greater than R200 million	2	940	45	2	754	51
Greater than R100 million but less than R200 million	4	553	27	1	163	11
Less than R100 million	46	590	28	47	566	38
	52	2,083	100	50	1,483	100

Market equity risk

The Group has equity price risk on certain assets and liabilities. These financial instruments are held for strategic purposes and are managed on this basis.

	2014 Rm	2013 Rm
Financial assets		
Investment held by environmental trusts	842	732
Other financial assets	1,355	1,389
	2,197	2,121

Equity price sensitivity

The Group is sensitive to the movements in equity prices on certain listed shares on the JSE. If the equity prices had been 10% higher at year end, then income for the year would have increased by R30 million (2013: R29 million) and other comprehensive income would have increased by R135 million (2013: R139 million). If the equity prices had been 10% lower at year end, then income for the year would have decreased by R1 million (2013: decreased by R4 million) and other comprehensive income would have decreased by R135 million (2013: R139 million).

* Refer to note 45 for details of the reclassification of comparative figures.

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40. ANALYSIS OF SHAREHOLDERS

An analysis of the share register at year end showed the following:

Ordinary shares

	2014		2013	
	Number of shareholders	Percentage of issued capital	Number of shareholders	Percentage of issued capital
Size of shareholding				
1 – 1,000	11,979	0.66	12,631	0.71
1,001 – 10,000	1,035	1.12	1,159	1.28
10,001 – 100,000	288	3.75	297	3.72
100,001 – 1,000,000	75	8.81	74	7.97
1,000,001 – and over	8	85.66	8	86.32
	13,385	100.00	14,169	100.00
Category of shareholder				
Companies	224	78.17	248	78.49
Individuals	10,676	1.09	11,157	1.13
Pension and provident funds	193	6.71	201	7.89
Insurance companies	20	0.73	25	0.45
Bank, nominee and finance companies	302	6.29	342	5.24
Trust funds and investment companies	1,680	6.71	1,909	6.51
Other corporate bodies	290	0.30	287	0.29
	13,385	100.00	14,169	100.00
Shareholder spread				
Public shareholders	13,379	22.09	14,164	22.04
Non-public shareholders				
– Directors and associates	5	–*	4	–*
– Persons interested, directly or indirectly, in 10% or more	1	77.91	1	77.96
	13,385	100.00	14,169	100.00

Major shareholder

According to the Company's share register at year end, the following shareholders held shares equal to or in excess of 5% of the issued ordinary share capital of the Company:

	2014		2013	
	Number of shares	Percentage	Number of shares	Percentage
Anglo South Africa Capital Proprietary Limited	208,417,151	77.91	208,417,151	77.96

Geographical analysis of shareholders

Resident shareholders held 248,674,521 shares (92.96%) (2013: 94.27%) and non-resident shareholders held 18,821,424 shares (7.04%) (2013: 5.73%) of the Company's issued ordinary share capital of 267,495,945 shares at 31 December 2014 (2013: 267,343,858).

The treasury shares held by the Kotula Trust (the Group ESOP) of 356,339 (2013: 712,701) and the 1,829,602 (2013: 1,625,327) shares held in terms of the Bonus Share Plan and other schemes, have been excluded from the shareholder analysis. The shareholder details above include the shares issued by the Company in respect of the community economic empowerment transaction.

* Less than 0.01%.

41. CHANGES IN ACCOUNTING ESTIMATES FOR INVENTORY

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

This change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R116 million (2013: increase of R358 million). This results in the recognition of an after-tax loss of R84 million (2013 after tax gain: R257 million).

42. REFINANCING OF ATLATSA

The Group completed the second and final phase of the Atlatsa refinancing plan where, through a series of transactions, the Group converted its unlisted preference share instrument in an SPV for 115.8 million common shares in Atlatsa. These shares were then sold to Atlatsa Holdings on loan account for R463.2 million. The loan is secured and interest bearing.

In the final phase of the refinancing plan, the Group subscribed for 125 million new Atlatsa common shares for an aggregate subscription price of R750 million. These proceeds were utilised by Atlatsa to reduce the senior loan provided by Rustenburg Platinum Mines Limited to Plateau. These transactions were completed on 31 January 2014.

The accounting impact of the final phase of these transactions was a net gain of R243 million which is reflected in profit/loss for the year in 2014.

43. UNKI PLATINUM MINE INDIGENISATION PLAN

In November 2012, the Company signed a Heads of Agreement with the Zimbabwean government that set out the key terms of the approved indigenisation plan for its Unki Platinum Mine investment. As at year end, little progress has been made in implementing this plan, and engagement with the Zimbabwean government continues.

44. INTEREST IN AN UNCONSOLIDATED STRUCTURED ENTITY

Anglo American Platinum Limited (Amplats) shareholders approved a broad-based community economic empowerment transaction involving certain Amplats host communities on 14 December 2011. In terms of this transaction, Amplats established a trust (Lefa La Rona Trust) through which certain mine host communities hold a participation interest. Amplats subsequently issued 6,290,365 Amplats ordinary shares on 14 December 2011 to Lefa La Rona Trust. The shares have been issued subject to a notional vendor finance (NVF) mechanism. The transaction was valued at R3.5 billion at the effective date and equated to a 2.33% ownership interest in Amplats at the date of announcement.

The substance of the transaction has been assessed and, based on the results of this assessment, management has concluded that the Group does not control the trust as it is not exposed nor has any rights to the variable returns of the trust. Consequently this trust has not been consolidated into the financial results of the Group at balance sheet date.

45. RECLASSIFICATION OF COMPARATIVE FIGURES

During the current period, the Group changed its disclosure regarding VAT balances due from tax authorities. The balance of the VAT receivable of R886 million has been reclassified from 'Trade and other receivables' to 'Other assets'. This has also resulted in the consequential adjustment to the comparative figures in note 39. This reclassification has not impacted on any of the ratios reported in the five-year review.

In addition, the Group amended its disclosure in note 16 – Investments in Associates to reflect the financial information of the associates as included in the financial statements of the associates themselves, as opposed to the Group's share of the financial information of the associates.

	2014	2013
46. EXCHANGE RATES TO THE SOUTH AFRICAN RAND		
Year-end rates		
US dollar	11.5710	10.5079
British pound	18.0267	17.3743
Euro	14.0390	14.4801
Average rates for the year:		
US dollar	10.8500	9.6505
British pound	17.8760	15.1023
Euro	15.3727	12.8203

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ANNEXURE A

Property, plant and equipment

	31 December 2014			31 December 2013		
	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm	Cost Rm	Accumulated depreciation Rm	Carrying amount Rm
Owned and leased assets						
Mining development and infrastructure	29,887	8,669	21,218	26,928	7,730	19,198
Plant and equipment	43,897	26,491	17,406	42,081	23,731	18,350
Land and buildings	6,989	2,175	4,814	6,786	1,870	4,916
Motor vehicles	1,226	846	380	1,296	905	391
Furniture, fittings and equipment	169	148	21	260	230	30
	82,168	38,329	43,839	77,351	34,466	42,885
Decommissioning asset	679	221	458	597	184	413
Note 13	82,847	38,550	44,297	77,948	34,650	43,298

The carrying amount of property, plant and equipment can be reconciled as follows:

	Carrying amount at beginning of year Rm	Additions Rm	Reclassi- fications/ transfers Rm	Disposals/ scrappings Rm	Depreciation Rm	Foreign currency translation differences Rm	Carrying amount at end of year Rm
2014							
Owned and leased assets							
Mining development and infrastructure	19,198	3,521	13	(247)	(1,407)	140	21,218
Plant and equipment	18,350	2,122	(2)	(152)	(3,021)	109	17,406
Land and buildings	4,916	191	(5)	(24)	(295)	31	4,814
Motor vehicles	391	143	–	(26)	(127)	(1)	380
Furniture, fittings and equipment	30	7	(6)	–	(10)	–	21
	42,885	5,984	–	(449)	(4,860)	279	43,839
Decommissioning asset	413	44	–	32	(37)	6	458
Note 13	43,298	6,028	–	(417)	(4,897)	285	44,297

Note 9

2013

Owned and leased assets							
Mining development and infrastructure	13,676	3,731	5,139	(2,344)	(1,352)	348	19,198
Plant and equipment	24,376	2,158	(4,885)	(544)	(3,066)	311	18,350
Land and buildings	4,784	369	(9)	(36)	(265)	73	4,916
Motor vehicles	389	154	19	(35)	(146)	10	391
Furniture, fittings and equipment	303	13	(267)	(1)	(20)	2	30
	43,528	6,425	(3)	(2,960)	(4,849)	744	42,885
Decommissioning asset	418	(49)	3	59	(29)	11	413
Note 13	43,946	6,376	–	(2,901)	(4,878)	755	43,298

Note 9

Useful lives of assets

Mining development and infrastructure	5 to 20 years
Plant and equipment	2 to 20 years
Buildings	10 to 20 years
Motor vehicles	4 to 5 years
Furniture, fittings and equipment	2 to 10 years
Decommissioning asset	30 years

ANNEXURE B

Equity compensation benefits

1. Anglo American Platinum Share Option Scheme (equity-settled)

	2014			2013		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	111,892	111,892	–	303,680	303,680
Exercised during the year	–	(109,779)	(109,779)	–	(189,227)	(189,227)
Lapsed during the year	–	(2,113)	(2,113)	–	(2,561)	(2,561)
Outstanding at 31 December	–	–	–	–	111,892	111,892
Exercisable at end of year	–	–	–	–	111,892	111,892
Number of share options exercised	–	109,779	109,779	–	189,227	189,227
Allocation price per share (R)	–	264 – 322	264 – 322	–	230 – 338	230 – 338
Weighted average share price at date of exercise (R)	–	470	470	–	393	393

Terms of the options outstanding at 31 December

Expiry date	Allocation price R	2014 Number	2013 Number
31 December 2014	236 – 348	–	111,892

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each option granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

No options were granted during the year.

2. Anglo American Platinum Share Option Scheme (cash-settled)

	2014			2013		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	22,335	22,335	–	94,126	94,126
Exercised during the year	–	(22,335)	(22,335)	–	(71,791)	(71,791)
Lapsed during the year	–	–	–	–	–	–
Outstanding at 31 December	–	–	–	–	22,335	22,335
Exercisable at end of year	–	–	–	–	22,335	22,335
Number of share appreciation rights exercised	–	22,335	22,335	–	71,791	71,791
Allocation price per right (R)	–	220 – 257	220 – 257	–	183 – 335	183 – 335
Exercise price per right (R)	–	450 – 530	450 – 530	–	282 – 482	282 – 482

Terms of the options outstanding at 31 December

Expiry date	Allocation price R	2014 Number	2013 Number
31 December 2014	220 – 320	–	22,335

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each option granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

No options were granted during the year.

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ANNEXURE B**Equity compensation benefits** continued**3. Anglo American Platinum Employee Share-appreciation Scheme (cash-settled)**

	2014			2013		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	8	90,053	90,061	8	99,983	99,991
Exercised during the year	–	(22,075)	(22,075)	–	(8,758)	(8,758)
Lapsed during the year	–	(165)	(165)	–	(1,172)	(1,172)
Reclassified	–	–	–	–	–	–
Outstanding at 31 December	8	67,813	67,821	8	90,053	90,061
Exercisable at end of year	8	67,813	67,821	8	90,053	90,061
Number of share options exercised	–	22,075	22,075	–	8,758	8,758
Allocation price per share (R)	–	211 – 345	211 – 345	–	211 – 451	211 – 345
Weighted average share price at date of exercise (R)	–	475	475	–	412	412

Terms of the options outstanding at 31 December

Expiry date	Allocation price R	2014 Number	2013 Number
31 December 2014	220	–	7,370
31 December 2015	211 – 345	67,821	82,691
		67,821	90,061

Subject to certain circumstances, which include, inter alia, the retrenchment or death of a participant, each right granted will remain in force for a period of 10 years from the date of the granting of such option. Where employees retire, options vest on date of retirement.

No awards were granted under this plan during the course of the year.

4. Anglo American Platinum Employee Share-ownership Scheme (equity-settled)

	2014			2013		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	1,979	120,270	122,249	1,979	369,645	371,624
Exercised during the year	–	(2,993)	(2,993)	–	–	–
Lapsed and forfeited during the year	–	(7,278)	(7,278)	–	(249,375)	(249,375)
Outstanding at 31 December	1,979	109,999	111,978	1,979	120,270	122,249
Exercisable at end of year	1,979	109,999	111,978	1,979	120,270	122,249
Number of share options exercised	–	2,993	2,993	–	–	–
Allocation price per share (R)	–	454	454	–	–	–
Weighted average share price at date of exercise (R)	–	501	501	–	–	–

Terms of the options outstanding at 31 December

Expiry date	Allocation price R	2014 Number	2013 Number
31 December 2016	454 – 763	111,978	122,249

The share ownership rights are exercisable as follows:

100% – three years after allocation if a US dollar headline earnings per share growth target is met. The growth target was remeasured in years four and five if it had not been met earlier. As the growth target was met, the rights granted remain in force for a period of 10 years from the date of granting of such options.

No awards were granted under this plan during the year.

5. Anglo American Platinum Long-term Incentive Plan (equity-settled)

	2014			2013		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	58,003	172,325	230,328	17,605	123,823	141,428
Granted during the year	34,288	69,358	103,646	44,889	87,090	131,979
Exercised during the year	(1,760)	(7,709)	(9,469)	(256)	(1,431)	(1,687)
Conditional forfeiture during the year ¹	(5,212)	(14,094)	(19,306)	(4,235)	(15,758)	(19,993)
Lapsed	–	(18,115)	(18,115)	–	(21,399)	(21,399)
Outstanding at 31 December	85,319	201,765	287,084	58,003	172,325	230,328
Exercisable at end of year	–	–	–	–	–	–
Number of awards allocated during the year	34,288	69,358	103,646	44,889	87,090	131,979
Expiry date	2017	2017	2017	2016	2016	2016
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

¹ The performance criteria were not met.

Terms of the awards outstanding at 31 December

Vesting date	2014 Number	2013 Number
12 May 2014	–	46,890
10 May 2015	51,459	51,459
26 May 2016	131,979	131,979
16 April 2017	103,646	–
	287,084	230,328

Options are exercisable as follows:

100% – three years after allocation. 50% of the grant is subject to a total shareholders' return target and 50% of the grant is subject to an asset optimisation and supply chain target. From 2014, 50% of the grant is subject to the total shareholders' return target and 50% of the grant is subject to a return on capital employed target.

For purposes of IFRS 2, the grant price is discounted with the dividend yield and the proportion of shares that is expected to vest is based on management's expectation of achieving the asset optimisation and supply chain target and the return on capital employed target. The fair value of the market condition (total shareholders' return) is measured using a Monte Carlo simulation. Expected volatility is based on historic volatility of 29.96% on average for 2014 (2013: 36.35%). The weighted average fair value of long-term incentive plan rights granted during the year is R293.31 (2013: R141.40). A risk-free rate of 7.24% (2013: 6.72%) and a dividend yield of 0% (2013: 0%) was applied.

6. Anglo American Platinum Long-term Incentive Plan non-conditional (equity-settled)

	2014			2013		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	89,890	89,890	–	–	–
Granted during the year	–	67,455	67,455	–	97,269	97,269
Exercised during the year	–	(5,476)	(5,476)	–	(7,046)	(7,046)
Lapsed	–	(5,710)	(5,710)	–	(333)	(333)
Outstanding at 31 December	–	146,159	146,159	–	89,890	89,890
Exercisable at end of year	–	–	–	–	–	–
Number of awards allocated during the year	–	67,455	67,455	–	97,269	97,269
Expiry date	–	2017	2017	–	2016	2016
Allocation price per share (R)	–	n/a	n/a	–	n/a	n/a

Terms of the awards outstanding at 31 December

Vesting date	2014 Number	2013 Number
26 May 2016	81,603	89,890
16 April 2017	64,556	–
	146,159	89,890

For purposes of IFRS 2, the grant price is discounted with the dividend yield.

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ANNEXURE B

Equity compensation benefits continued

7. Anglo American Platinum Bonus Share Plan (equity-settled)

	2014			2013		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	31,289	1,389,861	1,421,150	14,900	1,193,585	1,208,485
Granted during the year	13,062	632,323	645,385	19,129	678,067	697,196
Released during the year	(8,611)	(450,500)	(459,111)	(2,740)	(404,508)	(407,248)
Lapsed	–	(71,068)	(71,068)	–	(77,283)	(77,283)
Outstanding at 31 December	35,740	1,500,616	1,536,356	31,289	1,389,861	1,421,150
Exercisable at end of year	–	–	–	–	–	–
Number of awards allocated during the year	13,062	632,323	645,385	19,129	678,067	697,196
Expiry date	16/04/2017	16/04/2017	16/04/2017	26/05/2016	26/05/2016	26/05/2016
Allocation price per share (R)	n/a	n/a	n/a	n/a	n/a	n/a

Terms of the awards outstanding at 31 December

Vesting date	2014 Number	2013 Number
21 April 2014	–	19,206
12 May 2014	–	308,334
21 July 2014	–	86,685
1 November 2014	–	9,519
10 May 2015	334,986	367,461
26 May 2016	581,894	629,945
16 April 2017	619,476	–
	1,536,356	1,421,150

The Bonus Share Plan consists of a forfeitable award of Anglo American Platinum Limited shares based on the amount of the cash bonus received by an employee. The award will vest after three years, provided that the employee is still in the Group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the grant date fair market value.

8. Unki Notional Bonus Share Plan (cash-settled)

	2014			2013		
	Directors	Employees and others	Total	Directors	Employees and others	Total
Outstanding at 1 January	–	66,765	66,765	–	31,317	31,317
Granted during the year	–	33,898	33,898	–	40,199	40,199
Exercised during the year	–	(11,680)	(11,680)	–	(3,289)	(3,289)
Lapsed during the year	–	(1,847)	(1,847)	–	(1,462)	(1,462)
Outstanding at 31 December	–	87,136	87,136	–	66,765	66,765
Exercisable at end of year	–	–	–	–	–	–
Number of awards allocated during the year	–	33,898	33,898	–	40,199	40,199
Expiry date	–	16/04/2017	16/04/2017	–	26/05/2016	26/05/2016
Allocation price per share (R)	–	n/a	n/a	–	n/a	n/a

Terms of the awards outstanding at 31 December

Vesting date	2014 Number	2013 Number
20 June 2014	–	11,416
10 May 2015	16,239	16,577
26 May 2016	37,596	38,772
16 April 2017	33,301	–
	87,136	66,765

The Unki Notional Bonus Share Plan consists of a forfeitable award of notional Anglo American Platinum Limited shares based on the amount of the cash bonus received by an employee. The award will vest after three years, provided that the employee is still in the Group's employ.

For purposes of IFRS 2, the grant is valued at grant date using the fair market value and subsequently revalued to its latest fair market value.

9. The Group Employee Share Participation Scheme (equity-settled)

Amplats decided to implement the Employee Share Participation Scheme, the Anglo Platinum Kotula ESOP (the Scheme), to incentivise its employees, and recognised that the Scheme will contribute to the alignment of shareholders' and employees' interests in respect of the value growth of the Company. Amplats is fully supportive of BEE as a strategic transformation objective and recognised the importance of the participation of its employees in its transformation initiatives. Amplats reached consensus with its recognised unions on the key terms and structure of the Scheme, and the Scheme was approved at a combined general meeting of shareholders on 31 March 2008. The Scheme has empowered those Amplats employees who were not participating in any other Amplats share scheme to acquire approximately 1% of the issued ordinary share capital of the Company, subject to the provisions of the Kotula Trust (Trust).

To facilitate the Scheme, Amplats established the Trust for an eight-year duration. The number of shares subscribed for by the Trust was in the proportion of 60% 'A' ordinary shares (loan shares) to 40% scheme ordinary shares (fully facilitated shares). The Company allotted 1,008,519 ordinary shares and 1,512,780 'A' ordinary shares to the Trust on 16 May 2008. The 'A' ordinary shares were created specifically to facilitate the implementation of the Scheme. The key terms of the 'A' ordinary shares are as follows:

- Amplats will have the right to repurchase and cancel all or some of the 'A' ordinary shares in accordance with the cancellation formula.
- The 'A' ordinary shares will not be listed but will be considered in determining a quorum and entitled to vote on any or all resolutions proposed at general/annual general meetings.
- The 'A' ordinary shares which are not repurchased and cancelled will be converted into ordinary shares.
- The 'A' ordinary shares will be entitled to receive an 'A' ordinary share dividend equal to one-sixth of the dividend per ordinary share declared by the Company from time to time and will rank pari passu with the ordinary dividends.

The beneficiaries of the Scheme are all permanent employees of any member of the Group who are not participating in any other share option or share incentive plan implemented by any member of the Group.

The Scheme is unitised. The Trust will allocate 10 million 'Kotula units' to participants annually based on an employee's employment status on 31 March every year. On each vesting date, the beneficiaries will become entitled to receive their distribution shares and will correspondingly realise that portion of their Kotula units that corresponds to the distribution shares distributed by the Trust. Vesting will occur on the fifth, sixth and seventh anniversaries of the subscription date.

The Trust will pay dividends (after making provision for Trust expenses and liabilities) to the beneficiaries in proportion to the Trust interest number of Kotula units accumulated annually in November of each year.

	Free shares	Loan shares
Ordinary shares	1,008,519	
'A' ordinary shares		1,512,780
Fair value at grant date		
Free shares	R1,311.00	
Loan shares – tranche vesting in year five		R429.25
Loan shares – tranche vesting in year six		R415.52
Loan shares – tranche vesting in year seven		R408.58
IFRS 2 – Share-based payment charge	R1,322,168,409	R632,014,271

The share-based payment charge was calculated using the Black-Scholes option-pricing model.

The following key assumptions were made:

Risk-free interest rate	10.1%
Expected volatility	40.1%
Expected dividend yield	4.0%
Funding rate	9.5%
Vesting dates	May 2013, May 2014, May 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2014

ANNEXURE C**Investments in subsidiaries, joint arrangements and associates**

	Nature of business	Number of shares held	
		2014	2013
Direct investments			
Anglo Platinum Development Limited	J	180,709,809	180,709,809
Mogalakwena Platinum Limited	J	129,762,372	129,762,372
Rustenburg Platinum Mines Limited	A,B,C,D	426,230	426,230
Kaymin Resources Limited ¹²	F	1,000	1,000
Indirect Investments			
Anglo Platinum International S.a.r.l. ⁹	E	400	400
Anglo Platinum International Brazil S.a.r.l. ⁹	E	400	400
Anglo Platinum Brasil S.A. ¹¹	A	42,925	42,925
Anglo Platinum Management Services Proprietary Limited	J	23,250	23,250
Anglo Platinum Marketing Limited ⁴	I	4,000,350	4,000,350
Bleskop-Waterval Mining Management Services Proprietary Limited	J	100	100
Blinkwater Farms 244 KR Proprietary Limited	C	100	100
E. L. Ramsden Bleskop Proprietary Limited ⁸	J	5	5
Erabas B.V. ²	E	17,500	17,500
Indlovu Medicine Suppliers Proprietary Limited	J	1,000	1,000
Jumesecco Properties Proprietary Limited	J	100	100
Lexshell 688 Investments Proprietary Limited*	C	578	578
Masa Chrome Company Proprietary Limited*	D	501	501
Matthey Rustenburg Refiners Proprietary Limited	J	1,360,000	1,360,000
Micawber 146 Proprietary Limited	J	1	1
Norsand Holdings Proprietary Limited	C	9	9
PGI SA ¹	I	100	100
PGI KK ³	I	40,000	40,000
PGI (Shanghai) Co. Limited ¹⁰	I	100	100
PGI (United Kingdom) Limited ⁴	I	2	2
PGI (U.S.A.) Jewelry Inc. ⁷	I	100	100
PGM Investment Company Proprietary Limited	F	100	100
Platinum Guild India PVT Limited ⁵	I	10,005	10,005
Platinum Prospecting Company Proprietary Limited	J	508,000	508,000
Platmed Properties Proprietary Limited	C	100	100
Platmed Proprietary Limited	H	100	100
Precious Metals Refiners Proprietary Limited	J	1,000	1,000
RA Gilbert Proprietary Limited	H	100	100
Rustenburg Base Metal Refiners Proprietary Limited	J	1,000	1,000
Rustenburg Platinum Mines (Cyprus) Limited ⁶	J	10,000	10,000
Whiskey Creek Management Services Proprietary Limited	G	1,000	1,000
Joint operations			
Kroondal Platinum Mine (Note 17)	A		
Modikwa Platinum Mine (Note 17)	A		
Mototolo Platinum Mine (Note 17)	A		
[□] Micawber 469 Proprietary Limited	J		
[□] Modikwa Mining Personnel Services Proprietary Limited	G		
[□] Modikwa Platinum Mine Proprietary Limited	C		
[□] Mototolo Holdings Proprietary Limited	C		
[□] Refer to Note 17 for details as to why these entities are assessed as joint operations.			

ANGLO AMERICAN PLATINUM LIMITED

for the year ended 31 December 2014

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

	Notes	2014 Rm	2013 Rm
Operating loss		(7)	(6)
Net investment income	1	1,340	-
Profit/(loss) before taxation	2	1,333	(6)
Taxation	3	2	3
Profit/(loss) for the year		1,335	(3)
Other comprehensive income		-	-
Total comprehensive income/(loss)		1,335	(3)

STATEMENT OF FINANCIAL POSITION

as at 31 December

	Notes	2014 Rm	2013 Rm
ASSETS			
Non-current assets			
Investments	4	16,826	15,359
Loans to subsidiaries (Annexure C)		69,901	69,146
Deferred taxation		7	5
Current assets		23	22
Trade and other receivables	5	20	19
Cash and cash equivalents		-	-
Taxation	9	3	3
Total assets		86,757	84,532
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	6	27	27
Share premium		23,318	23,528
Retained earnings		62,108	60,627
Shareholders' equity		85,453	84,182
Non-current liabilities			
Loans from subsidiaries (Annexure C)		1,278	324
Current liability			
Trade and other payables	7	26	26
Total equity and liabilities		86,757	84,532

STATEMENT OF CASH FLOWS

for the year ended 31 December

	Note	2014 Rm	2013 Rm
Cash flows used in operating activities			
Cash used in operations	8	(325)	(299)
Net cash used in operating activities		(325)	(299)
Cash flows from investing activities			
Loans from subsidiaries		199	299
Investment in subsidiaries		126	-
Net cash from investing activities		325	299
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

	Share capital Rm	Share premium Rm	Retained earnings Rm	Total Rm
Balance as at 31 December 2012	27	23,745	60,439	84,211
Total comprehensive loss for the year			(3)	(3)
Share vested in terms of the Group Employee Share Option Scheme (Kotula)	(-)*	(217)	217	-
Share-based payments			266	266
Shares issued to employees			(292)	(292)
Balance as at 31 December 2013	27	23,528	60,627	84,182
Total comprehensive income for the year			1,335	1,335
Share vested in terms of the Group Employee Share Option Scheme (Kotula)	(-)*	(210)	210	-
Share-based payments			253	253
Shares issued to employees			(317)	(317)
Balance as at 31 December 2014	27	23,318	62,108	85,453

* Less than R500,000.

ANGLO AMERICAN PLATINUM LIMITED

for the year ended 31 December 2014

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December

			2014 Rm	2013 Rm
1. NET INVESTMENT INCOME				
Dividends received			1,340	–
2. PROFIT/(LOSS) BEFORE TAXATION				
Profit before taxation is arrived at after taking account of: Directors' emoluments – remuneration as non-executives			6	7
3. TAXATION				
Deferred taxation – current year			2	3
4. INVESTMENTS				
Investment in wholly owned subsidiaries at cost (Annexure C)			16,826	15,359
5. TRADE AND OTHER RECEIVABLES				
Other receivables and prepaid expenses			20	19
	2013 Number of shares	2014 Number of shares	2014 Rm	2013 Rm
6. SHARE CAPITAL				
Authorised				
413,595,651	413,595,651	Ordinary shares of 10 cents each	41	41
1,512,780	1,008,520	'A' ordinary shares of 10 cents each convertible	–*	–*
		Issued – ordinary shares		
269,681,886	269,681,886	Ordinary shares of 10 cents each	27	27
		Issued – 'A' ordinary shares		
1,008,520	504,260	Ordinary shares of 10 cents each convertible	–*	–*
* Less than R500,000.				
The unissued ordinary shares are under the control of the directors until the forthcoming annual general meeting.				
			2014 Rm	2013 Rm
7. TRADE AND OTHER PAYABLES				
Other payables and accrued expenses			26	26
8. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH USED IN OPERATIONS				
Profit/(loss) before taxation			1,333	(6)
Adjustments for:				
Dividends received (Note 1)			(1,340)	–
Shares issued to employees			(317)	(292)
			(324)	(298)
Working capital changes			(1)	(1)
Increase in trade and other receivables			(1)	(4)
Increase in trade and other payables			–	3
Cash used in operations			(325)	(299)
9. TAXATION PAID				
Amount overpaid at beginning of year			(3)	(3)
Current taxation provided			–	–
Amount overpaid at end of year			3	3
Taxation paid			–	–

ADMINISTRATION

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Anglo Operations Proprietary Limited

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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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