

ANGLO AMERICAN PLATINUM LIMITED
INTERIM RESULTS PRESENTATION
30 JUNE 2014

FOCUSED ON DELIVERY

RESTRUCTURING FOR PROSPERITY





GUIDE TO OUR REPORTING

Anglo American Platinum Limited's reviewed condensed consolidated financial results for the six months ended 30 June 2014 have been independently reviewed by the Group's external auditors. The preparation of the Group's interim results for the six months ended 30 June 2014 was supervised by the Finance Director, Mr B Nqwababa.

PERFORMANCE HIGHLIGHTS

Navigated through strikes for a sustainable future

- Improved safety performance despite challenging environment
- Unprecedented five-month industrial strike action
 - 40% of production impacted
 - c. 440 koz platinum production lost
- Improved performance at unaffected mines
- Sales in line with 2013 maintaining supply to customers
- Financial results impacted by strike
 - Decrease in headline earnings to R157 million
 - Increase in Net debt to R12.4 billion
- Repositioning of portfolio underway

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IBC Administration

		Six months ended			Year ended
		30 June	30 June	%	31 December
OPERATIONAL INDICATORS		2014	2013	change	2013
Tonnes milled	000 tonnes	13,485	20,403	(34)	39,516
4E built-up head grade	g/t	2.82	3.25	(13)	3.26
Equivalent refined Pt ounces ¹	000 Pt oz	715.2	1,177.5	(39)	2,320.4
Refined Pt ounce per operating employee	per annum	22.2	25.9	(14)	30.0
REFINED PRODUCTION					
Platinum (Pt)	000 oz	855.8	1,021.0	(16)	2,379.5
Palladium (Pd)	000 oz	551.3	583.3	(5)	1,380.8
Rhodium (Rh)	000 oz	109.3	126.3	(13)	294.7
Nickel (Ni)	000 tonnes	10.4	6.7	55	16.8
Copper (Cu)	000 tonnes	7.0	4.0	75	8.3
FINANCIAL PERFORMANCE					
Net sales revenue	R million	27,845	24,142	15	52,404
Net sales revenue	R/oz Pt sold	26,493	22,473	18	22,586
Cost of sales	R million	26,917	21,262	27	46,208
Cost of sales	R/oz Pt sold	25,633	19,794	29	19,916
Cash on-mine costs	R/tonne milled	795	638	25	675
Cash operating costs	R/oz equivalent refined Pt	27,810	16,065	73	17,053
Gross profit on metal sales	R million	928	2,880	(68)	6,196
Gross profit margin	%	3.3	11.9	(72)	11.8
Headline earnings	R million	157	1,341	(88)	1,451
Net debt	R million	12,397	13,205	(6)	11,456
Debt:equity ratio		1:3.4	1:3.2	6	1:4.0
Capital expenditure (including capitalised interest)	R million	2,846	2,347	21	6,346
Return on average capital employed (ROCE)	%	0.9	8.1	(89)	2.7
Return on average attributable capital employed	%	1.0	9.0	(89)	6.3
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)					
Fatalities	Number	1	1	–	6
Lost-time injury-frequency rate	Rate/200,000 hrs	0.51	1.07 ³	(52)	1.05
Employees	Number	49,783	54,623	(9)	49,816
HDSAs in management	%	57.4	58.3	(2)	56.7
Sulphur dioxide emissions	000 tonnes	7.7	8.1	(5)	19.2
GHG emissions, CO ₂ equivalents ²	000 tonnes	2,321	2,952	(21)	5,936
Water used for primary activities	Megalitres	10,623	14,732	(28)	28,311
Energy use	Terajoules	10,180	12,526	(19)	24,942
Number of Level 3, 4 and 5 environmental incidents	Number	0	1	(100)	1
Corporate social investment	R million	43	53	(19)	204

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

² Excludes Scope 3 emissions.

³ LTIFR at 30 June 2013 was updated to 1.07 – initially reported as 1.04.

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SAFETY

Tragically, we had a fatality at the processing division during the period. Mr Willie Smit a 36-year old acting electrical foreman, was fatally injured when an electrical flash occurred from a panel in a compressor substation at Waterval Smelter on 9 April 2014. Our sincere condolences go to the family, friends and colleagues of Mr Smit.

Despite this tragic loss, the Company continues to make progress in its safety initiatives as seen in the improvement in safety performance, in spite of the challenging environment faced. At the operations unaffected by industrial action, or where there were minimal disruptions (Mogalakwena, Twickenham, Unki and the processing operations), safety remained a key focus area and improvements were registered in almost all of the operations.

On receipt of the notice of the industrial action, 48 hours ahead of employees legally being able to strike, all mining production at affected shafts was halted and a full safe shutdown was implemented.

During the strike, affected operations were not entirely shut down enabling priority development and construction work to continue underground, as well as continuing with all legally required inspections. Employees who did come to work were deployed to carry out repair, maintenance, construction and other service related activities.

Upon resolution of the strike, the Company implemented a "Return to Work" programme which included a vigorous safe start-up programme with a focus on medical surveillance, orientation, induction, ensuring safe workplaces and a relationship building process ('Building bridges from Tshenyego to Tshiamo').

LABOUR RELATIONS AND INDUSTRIAL ACTION

The new wage agreement for own mine employees was due to commence on 1 July 2013. Discussions with Unions started in advance of this date in order to try to facilitate a settlement ahead of the start date. In December 2013, the Company settled with the National Union of Mineworkers (NUM) and the United Association of South Africa (UASA) for a deal ranging between 7.5% – 8.5% depending on grade, and an average cost to company of approximately 8%.

In February 2014, the Company had also reached agreement with the National Union of Metalworkers of South Africa (NUMSA) on the same terms as the NUM and UASA agreement, with minimal disruption to the processing operations where NUMSA is the dominant union. This allowed for production to continue as normal at Mogalakwena, our JV operations and the processing operations. In Zimbabwe, Unki mine was also unaffected by the industrial action.

AMCU STRIKE

Having failed to reach agreement with the Association of Mineworkers and Construction Union (AMCU) the

Company received notification 48 hours in advance of their intention to embark on a legal strike from 23 January 2014.

AMCU's initial demand would have resulted in a doubling of the Company's wage bill – an unaffordable and unsustainable demand. The Company along with Lonmin plc and Impala Platinum Holdings Limited participated in a number of mediation based processes, organised by the Commission for Conciliation, Mediation and Arbitration (CCMA), the Department of Labour, labour court Judge Rabkin-Naiker, and the newly appointed minister at the Department of Mineral Resources, advocate Ngoako Ramatlhodi, interspersed with a number of management and CEO meetings to try and reach an acceptable resolution.

Finally, on 24 June 2014, the Company signed a three year wage agreement with AMCU retrospectively to July 2013. The main principles of the wage agreement include:

- An annual increase of R1,000 per month in basic pay for A and B-band employees in years one and two and R950 per month in year three.
- Increases in basic pay of 8% per annum for C and D1-band employees for years one and two and 7.5% for year three.
- Living-out allowances and Housing rent subsidies for employees will increase in line with CPI in year one and remain flat in years two and three.
- Housing allowance will increase by 8% in year one and remain flat in years two and three.
- Other allowances will increase in line with salary increases in year one and there will be no further increases in years two and three. This is in order to fund the increase agreed to in basic pay.

The agreement reached achieves a sustainable future for the Company and provides employees with the most competitive increase in the current financial circumstances. The agreement increases the total labour cost to company by 10.5% in year one; 7.7% in year two and 7.1% in year three or 8.4% per annum on average over the three-year period.

A final assessment of the impact of the strike confirms that total lost platinum production has amounted to an estimated 424k equivalent refined platinum ounces to 24 June 2014. Further losses of 16 koz have been incurred during the ramp-up phase of production to 30 June 2014.

GOVERNMENT RELATIONS

South Africa's fourth democratic general election took place on 7 May 2014. The New Cabinet was announced on 27 May with the appointment of Advocate Ngoako Ramatlhodi as the Minister of Mineral Resources. We welcomed the Minister's proactive stance in the wage negotiations and look forward to continued engagements with Government, and to continue to play an active role in the further development of South African mining.

01



01 Mogalakwena pit hauler

OPERATIONS

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by the Company and its joint venture partners for the first half of 2014 at 715 koz, was 39% lower compared to the first half of 2013. This was mainly a result of the industrial action, but also from the consolidation of certain mines (at Union and Rustenburg) in 2013.

Mogalakwena and Unki mines and the associates and joint ventures portfolio, which remained strike-free, all showed year-on-year improvements in production. Rustenburg, Amandelbult and Union operations were affected, losing an estimated 440 koz (including 16 koz post the strike during ramp-up) of equivalent refined production. In addition, production was reduced by 87 koz following the consolidation of Rustenburg from five to three mines and Union from two mines to one mine as part of the Company's restructuring.

In spite of the challenges of such a prolonged strike, Mogalakwena mine, Unki mine and Twickenham (a mine in development) continued to operate throughout the period. Mogalakwena achieved a record performance, increasing production by 20.4 koz to 184.8 koz ounces as a result of higher achieved 4E built-up head grade, increased concentrator throughput, supported by improved mining performance, a 12% increase year-on-year. Unki produced 30 koz in line with the prior year. New production from the Twickenham project added 4.4 koz.

Underground mining performance at our own mines reflected the effect of the industrial action. At Amandelbult, output decreased by 137 koz, or 80% year-on-year; Rustenburg declined by 258 koz, or 88% year-on-year; and Union fell by 86 koz, or 89% year-on-year. Production was also impacted by the shaft closures at Rustenburg and Union mines.

Equivalent refined platinum production from joint ventures and associates, inclusive of both mined and purchased production, increased by 4% year-on-year to 370.7 koz. This was due to higher production volumes at Bokoni (+17%), Kroondal (+8%), Mototolo (+5%) and BRPM (+2%). The JV operations continue to show steady growth and consistency due to productivity improvement measures at the mines. These operations were not affected by the legal AMCU strike, though there was a one-week disruption at Modikwa to solve the NUM-led wage dispute.

Equivalent refined platinum ounces purchased from third parties decreased by 26% year-on-year from 34.2 koz to 25.4 koz due to decline in purchases from those third parties who process a portion of our tailings.

Refined platinum production of 855.8 koz in the first half of 2014 was 16% lower compared to the same period in 2013. This was a result of production shortfalls at the strike affected operations, which was partially offset by a draw down of pipeline metal inventory of 110 koz. Refined production of palladium and rhodium fell 5% and

RESULTS COMMENTARY 2014

13% respectively, when compared to 2013. Variances in palladium and rhodium output were a reflection of the industrial action, a different ore source mix from operations, and different pipeline processing times for each metal.

Base metal production of nickel increased by 20% to 14,551 tonnes while copper production increased by 31% to 10,590 tonnes. The increase in production is attributable to greater stability in the base metal plant coupled with an increase in mining volumes from base metal rich mines which were unaffected by the strike action, as well as an increase in the volume of stock treated.

Refined platinum sales volume remained in line year-on-year at 1.04 million ounces (2013 H1: 1.07 million ounces). Platinum sales were higher than refined production of 189 koz, as a result of being able to draw down on refined inventory that was built up in anticipation of possible lengthy strike action.

FINANCIAL REVIEW

The financial results for the six months were negatively impacted by the industrial action which endured for five months, which was partially mitigated by the sale from inventory during this period. Headline earnings decreased to R157 million compared to R1.3 billion in 2013. The Group generated a profit of R429 million attributable to ordinary shareholders. Attributable profit for the period was R1.64 per share and headline earnings was 60 cents per share.

Net sales revenue of R27.8 billion was 15% higher than the R24.1 billion in 2013, due primarily to the impact of the weakening of the rand/US dollar exchange rate and a marginal improvement in the US dollar basket price. Refined platinum sales for the period marginally declined to 1.04 Moz. This was achieved after 440 koz of equivalent refined production was lost, during the industrial action and subsequent ramp up, as sales were supplemented with a draw down in stock. As part of the ongoing strategy to extract value from our marketing business the commissions paid on sales has reduced to R10 million in 2014 from the R181 million paid last year.

The average US dollar basket price per platinum ounce sold marginally increased in 2014 to US\$2,474, from the US\$2,416 achieved in 2013. The average US dollar sales price achieved on platinum declined by 7% to US\$1,436 per ounce, despite the extended industrial action as sales from mining companies and above ground stocks ensured that the market remained in supply. Palladium saw an increase of 7% to US\$773 as supply was tighter for this metal during the industrial action. The average rand/US dollar exchange rate weakened to R10.71: US\$1.00 from the R9.31 average during 2013. After taking into account the effect of the weakening of the rand against the US dollar, the average rand basket price per platinum ounce was stronger (showing a 18% increase) at R26,493.

Cost of sales increased by 27%, from R21.3 billion to R26.9 billion. Cash on-mine operating expenses decreased by R2.3 billion to R10.7 billion as the "no-work no-pay" principle was enforced, variable costs savings were realised during the strike and strict cost control was implemented to reduce the financial impact of the prolonged industrial action. The cash cost of processing (smelting, treatment and refining), of R2.2 billion, increased by 10%, and was largely attributable to

a 23% increase in the volume of base metals refined, which was partially offset by the continued implementation of various cost savings initiatives. Included in cost of sales is R4.7 billion of the cost of inventory sold from stock during the strike to meet customer commitments. The Company incurred R6.0 billion on the purchase of metals, which was an increase of 15% due to an increase in production volumes and rand metal prices.

As in the rest of the industry, we continue to experience mining inflation of approximately 9%, due to above headline inflation (CPI) increases in the price of electricity, diesel and labour. The wage agreement reached with labour on 24 June 2014 to settle the five-month industrial action, which was back dated to 1 July 2013, increased the total cost of employment by 10.5% for the first year.

Cash operating costs per equivalent refined platinum ounce of R27,810 was severely impacted by the industrial action. After adjusting for the strike, the cash operating cost of approximately R18,000 per ounce increased by 5%, from the cash costs of R17,053 per ounce achieved for the full year in 2013. Cash operating costs remain within guidance after the implementation of the reconfiguration of Rustenburg and Union mines in 2013, reduction in support service costs and the implementation of various cost reduction initiatives, despite the headwinds experienced with costs escalating in excess of inflation.

Gross profit on metal sales decreased by R2.0 billion to R928 million from R2.9 billion earned in 2013. With net sales revenue growing by 15%, and cost of sales increasing by 27% (inclusive of some R4.1 billion incurred at the impacted mines during the period of the strike), this resulted in our gross profit margin weakening to 3.3% in 2014. The Company generated revenue of R7.4 billion on the sale from stock, yielding a profit of R2.4 billion after accounting for R320 million of processing costs. The liquidation of stock and costs incurred at the strike impacted mines resulted in a net cash inflow generated by operations of R3.7 billion. After taking into account the cash costs incurred at the mines impacted by the strike the Company would have generated profit of R5.0 billion from operating mines and the sale from stock, at a margin of 18% (2013: 12%)

In summary, the largest contributors to the operating profit for the year were:

- A decline in the US dollar price of platinum and iridium was partially offset by an increase in palladium and nickel prices, resulting in a net decline R940 million.
- Costs incurred at the mines impacted by the industrial action of approximately R4.1 billion for which no production was delivered during the strike.
- A R1.0 billion increase in the cost of sales due to inflation partially offset by the positive contribution of various business improvement initiatives.
- These factors were partially offset by:
 - The average rand/US dollar exchange rate of R10.71: US\$1.00 was weaker than the R9.31 during 2013, and resulted in a positive contribution of some R2.6 billion.
 - A 6% increase in palladium, 28% in nickel sales volumes and increases in the volumes of "minor metals" sold, offset by a decrease in platinum and rhodium sales volume, which had a R1.1 billion positive impact on revenue.

Albeit that the ability to deliver on savings initiatives was negatively impacted by the industrial action, the Company achieved R1.4 billion in operating profit benefits during the first half of 2014. The reduction in the support services cost has delivered R472 million of this reported savings. Substantial savings are being delivered through improved asset management at our underground mines, the reclamation, salvage and reuse of equipment from shafts shut in 2013 and a reduction in process material, amongst other. We remain committed and on track to achieve the target to create R3.8 billion of sustainable operating profit benefits by the end 2015.

Working capital has decreased by R4 billion to R10.3 billion as at 30 June 2014, with working capital days decreasing as a result to 66 days. The main contributor to the decrease in working capital was the reduction in precious metal stock holding which was sold down after having been built up in prior years to manage business risks, largely labour related.

The Company generated R5.5 billion in cash from its operations, R4.6 billion more than the R922 million generated in 2013 as stock was sold down, and partially offset by R3.4 billion cost incurred at the strike impacted mines. These cash flows were used to pay taxation of R2.7 billion; fund our capital expenditure of R2.8 billion (including capitalised interest); contribute towards the funding of our joint venture and associates operations of R281 million; and settle interest to our debt providers of R262 million. As a result net debt increased by R941 million (inclusive of the cash outflow of R2.3 billion in respect of the tax settlement reached in 2013) to R12.4 billion, from R11.5 billion as at 31 December 2013.

Owing to the net debt position of the Company and considering future funding requirements, the Board decided not to declare an interim dividend in 2014. We will continue to monitor our capital requirements and ability to manage debt levels adequately, and will consider future dividend payments as the situation allows.

CAPITAL EXPENDITURE

Capital expenditure, on the strategy aligned and prioritised programme, increased from R2.3 billion in 2013 to R2.8 billion in 2014 (including capitalised interest and waste stripping costs). As a result of the industrial action at certain of the mining operations R60m of capital expenditure on various projects and SIB programmes could not be progressed.

Stay-in-business capital expenditure increased by R448 million to R1.5 billion in 2014, while project capital expenditure reduced by 12%, from R837 million in 2013 to R736 million in 2014. Expansion project capital was spent mostly on the Twickenham mine project, Tumela 5 shaft early works, housing at the Unki mine, Bathopele mine phase 5 expansion and at the UG2 expansion of Modikwa mine joint venture.

The Company capitalised R403 million (2013: R311 million) on waste stripping at Mogalakwena mine. In line with the life of mine requirements waste tonnes mined increased from 26.9 million tonnes (Mt) to 38.9 Mt, of which the cost of mining 13.3 Mt was capitalised in 2014 (2013: 9.2 Mt).

Interest capitalised during the period increased from R177 million in 2013 to R236 million in 2014. This was a direct consequence of

a smaller number of projects in execution, which was partially offset by higher interest paid on total borrowings during the year.

MARKETS

The increase in global demand for platinum in 2014 has been driven by growth in autocatalyst, industrial and jewellery demand exceeding the decline in investment demand and growth in recycle supply. Indications in the first half of 2014 were that pent-up demand for vehicles in Europe and global industrial plant capacity was translating into higher platinum consumption. Jewellery demand remains strong at current depressed price levels and investment demand growth exceeded reduced expectations.

Despite the five month industrial action, coupled with early signs of increased vehicle sales in Europe, the platinum price was flat during the first half of 2014. We believe that platinum supply was adequate to meet demand during the industrial action due primarily to sales by South African producers from refined working inventories and a draw down from above ground stocks. Contractual supply to customers was uninterrupted.

It is expected that in 2014 demand growth and significantly reduced South African mining supply due to the strike will result in a platinum market deficit of more than 1 million ounces.

Palladium demand remained firm dominated by continued growth in demand for gasoline vehicles in developing markets and supported by the launch of two South African Exchange Traded Funds (ETF) in 2014. The rhodium market remains balanced. There has been renewed interest in cost savings associated with the re-introduction of rhodium in gasoline autocatalysts.

Autocatalysts

Pent-up demand for diesel vehicles in Europe resulted in higher vehicle sales in each of the first five months of 2014 compared to the corresponding months in 2013. Platinum loadings on Euro 6 (light duty vehicles) compliant cars are higher than loadings on Euro 5 compliant cars. Introduction of Euro 6 limits in 2014 has increased vehicle loadings and higher production levels to match increased sales in the first half of 2014. Despite some pre-purchasing of heavy duty vehicles in 2013, to avoid the higher cost associated with tighter emissions limits, sales of Euro VI compliant heavy duty vehicles in 2014 were higher than expected. Numerous Euro VI compliant heavy duty vehicles offer improved performance and greater fuel efficiency and may prompt some early replacement of ageing vehicles.

Industrial

Gross platinum demand for industrial applications increased in the first half of 2014 with evidence of consumption to match new capacity construction in glass and chemicals. Growth in industrial demand is typically a combination of metal to replace in-process losses and metal for new plant capacity. The latter increased in 2014 as expected. One example of extensive new construction is plant capacity for the 'on-purpose' production of propene using platinum catalysts. The global increase in production of shale gas has reduced supply of typical oil refining by-products such as propene.

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Jewellery

The platinum price continued to trade at a higher level than the gold price in the first half of 2014, however, the demand for platinum jewellery increased particularly in China.

Confidence in platinum jewellery by Chinese and Hong Kong retail brands remains high with increased platinum stock levels in existing and newly opened stores. Retail jewellers increasing the platinum portion of their product mix are able to increase margins above those in the highly competitive gold segment. We believe that promoting demand for jewellery products for bridal and anniversary occasions is likely to reduce price elasticity and is the current focus of platinum jewellery market development.

Investment

Growth in investment demand in 2013 and 2014 arose primarily as a result of the launch of the South African ETFs. Platinum investment demand in the first half of 2014 increased by 350 koz despite the record levels of growth in ETF holdings in 2013.

STRATEGY OVERVIEW – REPOSITIONING OF THE PORTFOLIO

In January 2013 the Company announced the commencement of the Platinum review, to restructure the portfolio in order to address the negative impact on the business caused by structural supply and demand changes.

A further announcement at the end of 2013 highlighted that we had achieved a number of objectives from the first phase of the restructuring of the business. The Company:

- Reshaped Rustenburg from five to three mines, taking out 250–350 koz of unprofitable platinum ounces;
- Consolidated Union mine from two mines into one mine and announced the intention to exit from this operation; and
- Continue to reduce costs and overheads.

With the majority of the restructuring complete, the next stage of transition is the repositioning of the portfolio. The Company has a number of quality assets however both management time and capital are finite. Therefore the decision has been made to possibly exit certain assets that will be better placed in the hands of a new owner who would be able to provide the focus and capital for the operations to have a successful and long future.

In our capital constrained environment, we have decided that we will exit from the Union and Rustenburg mines, and our Pandora JV operation. We are assessing our Bokoni JV operation and will make a further announcement on this in due course. We will seek to exit Union and Rustenburg in the most appropriate manner whether through sale or a public market exit.

Anglo American Platinum has already announced the intention to exit Union mine and concentrators. The two mines have been consolidated and good progress made with the optimisation as part of the restructuring phase.

We envisage we will retain the remaining smelting and refining in both Union and Rustenburg in our portfolio.

In addition, we are looking to streamline the JV portfolio. Pandora and possibly Bokoni are JV assets that we believe most likely do not fit the envisaged future portfolio and would provide attractive opportunities for other players within the PGM sector.

There are a number of potential investors seeking access to the platinum industry and these are good long life assets with potential that will provide them with that access.

We will prioritise our capital spend and focus on Mogalakwena, Unki, Twickenham, Amandelbult and our JV assets – Mototolo, Modikwa, Kroondal and BRPM. By following this strategy, we will create a company that:

- delivers the majority of its production from mechanised mines;
- operates in the lower half of the cost curve;
- achieves improved margins and ROCE; and
- offers a more rewarding and overall safer, more sustainable environment for our employees.

The delivery of strategy will allow us to focus capital efficiently on the remaining portfolio, achieving a more profitable, sustainable and more socially acceptable company in the future. The Company will continue to work closely with all stakeholders to ensure optimal outcomes for the assets, employees and the South African platinum industry as a whole.

MINERAL RESOURCE AND ORE RESERVE

There have been no material changes to the mineral resource and reserve estimates as disclosed in the 2013 Annual Report.

BOARD CHANGES

Wendy Lucas-Bull resigned on 1 January 2014.

OUTLOOK

Market outlook

We expect the global platinum market to remain in deficit in the short and medium term as steady demand growth exceeds growth in primary and secondary supply. The impact on supply from the industrial action in 2012, the introduction of platinum ETFs in 2013 and the most recent industrial action in 2014 has resulted in a significant reduction of above-ground Platinum stocks. Capital constrained supply growth and depressed margins are likely to continue at current price levels.

Our working inventory levels are currently lower than normal operating levels and will necessitate a re-stocking as production resumes and returns to normal.

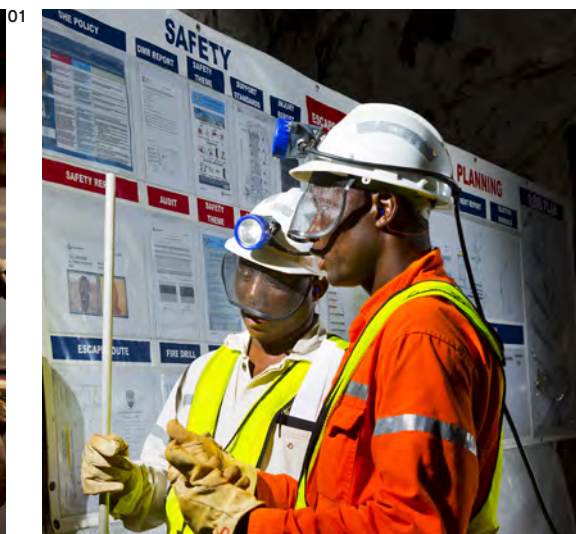
Palladium demand is expected to increase in 2014, supported by global vehicle production growth and tightening emissions legislation, with growth in gasoline vehicle production in China remaining the dominant driver. Industrial demand, dominated by the electronics sector, is expected to remain flat in 2014. The reduction in primary supply as a result of the strike and the low levels of Russian stock sales should result in further deficits in the palladium market in 2014 and the near term.

01 Jeffrey Segoe, Process Supervisor at Waterval Smelter, wearing a gas exposure monitor apparatus for the duration of his shift.

02 Having a safety discussion at a waiting place display at 30 West Tumela are Nick Medupe and Solomon Ramapotoka

03 Mogalakwena Mine, central pit – ground stability radar maintainance. Lerato Rakobela, Wi-Fi technician; Mzu Hlebo and Tikoane Sonopo, Technical specialists.

04 Auto-catalyst section.



The Rhodium market is expected to remain balanced in 2014 with the opportunity of increased demand, should automakers seek to secure cost benefits associated with higher rhodium use in gasoline autocatalysts.

Operational outlook

Equivalent refined production in 2H 2014 will be impacted by the ramp-up process which is estimated to be back at steady state by Q4 2014. As stated, full medical and safety checks will be completed before production can return to normal. As a result we are reducing both our refined production and sales guidance to between 2.0 to 2.1 Moz, as pipeline stock needs to be replenished.

Financial outlook

Cost inflation will remain a challenge and management remain committed to deliver the cost savings targeted to contain unit cost increases below mining inflation. Whilst some cost has been mitigated by the cost reductions as a result of the restructuring, real inflationary pressures from wages, electricity and foreign currency denominated input costs remain. The wage agreement reached will see a further 7.7% increase in the total cost of employment from July of this year. We estimate that cash unit costs will increase to between R18,000–R19,000 per equivalent refined platinum ounce for 2014, after adjusting for the impact of the strikes in the first six months and ramp up required during the third quarter.

The Company's project portfolio has been aligned with the proposals of the Portfolio Review, and capital expenditure guidance is R5.5 billion – R6.5 billion for 2014, excluding pre-production cost, capitalised waste stripping and interest.

The rand remained weak against the US dollar during the first half of 2014, and our earnings remain highly geared to the rand/US dollar exchange rate.

Johannesburg, South Africa

18 July 2014



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

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	Notes	Reviewed six months ended		% change	Audited Year ended 31 December 2013
		30 June 2014	30 June 2013		
Gross sales revenue	5	27,855	24,323		52,822
Commissions paid		(10)	(181)		(418)
Net sales revenue		27,845	24,142	15	52,404
Cost of sales		(26,917)	(21,262)	(27)	(46,208)
Gross profit on metal sales	6	928	2,880	(68)	6,196
Other net (expenditure)/income	9	(230)	185		(964)
Loss on scrapping of property, plant and equipment		(1)	(142)		(2,814)
Market development and promotional expenditure		(344)	(249)		(450)
Operating profit		353	2,674	(87)	1,968
Loss on acquisition of properties from Atlatsa Resources Corporation (Atlatsa)		–	–		(833)
Net gain on the first phase of the Atlatsa refinancing transaction		–	–		454
Net gain on the final phase of the Atlatsa refinancing transaction	22	243	–		–
Loss on revaluation of investment in Wesizwe Platinum Limited (Wesizwe)		–	(40)		(40)
Interest expensed	10	(357)	(367)		(675)
Interest received		85	30		57
Remeasurement of loans and receivables		48	27		44
Losses from associates (net of taxation)		(65)	(122)		(298)
Profit before taxation		307	2,202	(86)	677
Taxation	11	(5)	(1,050)		(2,191)
Profit/(loss) for the period/year		302	1,152	(74)	(1,514)
Other comprehensive income, net of income tax					
Items that will be reclassified subsequently to profit or loss		416	285		950
Deferred foreign exchange translation gains		6	557		833
Share of other comprehensive gains from associates		26	8		8
Reclassification of unrealised losses on available for sale investment to loss for the period/year		–	–		40
Net gains/(losses) on available for sale investments		384	(280)		69
Total comprehensive profit/(loss) for the period/year		718	1,437		(564)
Profit/(loss) attributable to:					
Non controlling interest		(127)	(70)		(144)
Owners of the Company		429	1,222	(65)	(1,370)
		302	1,152		(1,514)
Total comprehensive income/(loss) attributable to:					
Non controlling interest		(127)	(70)		(144)
Owners of the Company		845	1,507		(420)
		718	1,437		(564)
Headline earnings	12	157	1,341	(88)	1,451
Number of ordinary shares in issue (millions)*		267.4	267.2		267.3
Weighted average number of ordinary shares in issue (millions)		261.0	261.0		261.0
Weighted average number of potential diluted ordinary shares in issue (millions)		262.1	261.8		262.2
Earnings/(loss) per ordinary share (cents)					
– Basic		164	468	(65)	(525)
– Diluted (basic)		164	467	(65)	(522)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R millions	Notes	Reviewed six months ended		Audited as at
		30 June 2014	30 June 2013	31 December 2013
ASSETS				
Non-current assets				
		65,850	64,901	64,132
Property, plant and equipment		42,163	43,810	43,298
Capital work-in-progress		11,602	9,419	9,810
Investment in associates	13	7,657	6,768	6,816
Investments held by environmental trusts		817	706	732
Other financial assets	14	3,553	4,142	3,422
Other non-current assets		58	56	54
Current assets				
		22,215	26,566	24,895
Inventories	15	15,116	18,827	19,668
Trade and other receivables		4,028	4,748	3,624
Other assets		750	310	441
Other current financial assets		–	6	–
Cash and cash equivalents	16	2,321	2,675	1,162
Total assets				
		88,065	91,467	89,027
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		27	27	27
Share premium		21,813	21,360	21,439
Foreign currency translation reserve		1,013	731	1,007
Available-for-sale reserve		431	(342)	47
Retained earnings		27,309	29,543	27,362
Non-controlling interest		(54)	193	126
Shareholders' equity				
		50,539	51,512	50,008
Non-current liabilities				
		12,792	25,158	21,968
Non-current interest-bearing borrowings	17	372	12,000	9,486
Environmental obligations		1,945	1,814	1,859
Employees' service benefit obligations		14	21	3
Deferred taxation		10,461	11,323	10,620
Current liabilities				
		24,734	14,797	17,051
Current interest-bearing borrowings	17	14,346	3,880	3,132
Trade and other payables		6,928	6,658	7,858
Other liabilities		2,088	1,752	2,157
Other current financial liabilities		43	96	43
Share based payment provision		26	28	40
Taxation		1,303	2,383	3,821
Total equity and liabilities				
		88,065	91,467	89,027

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Reviewed six months ended		Audited as at
	30 June 2014	30 June 2013	31 December 2013
Cash flows from operating activities			
Cash receipts from customers	26,369	22,117	51,838
Cash paid to suppliers and employees	(20,834)	(21,195)	(44,559)
Cash from operations	5,535	922	7,279
Interest paid (net of interest capitalised)	(262)	(276)	(522)
Taxation paid	(2,675)	(307)	(679)
Net cash from operating activities	2,598	339	6,078
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	(2,846)	(2,347)	(6,346)
Proceeds from sale of plant and equipment	7	42	69
Distribution from associates	1	-	-
Proceeds on sale of mineral rights and other investments	-	4	43
Loans to associates	(113)	(221)	(367)
Advances made to Plateau Resources Proprietary Limited (Plateau)	(75)	(253)	(421)
Increase in investments held by environmental trusts	(34)	(36)	(36)
Interest received	28	22	42
Growth in environmental trusts	-	-	3
Subscription for Royal Bafokeng Platinum Limited (RB Plat) rights offer shares	(93)	-	-
Other advances	(37)	-	-
Net cash used in investing activities	(3,162)	(2,789)	(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)	(240)	(239)
Proceeds from/(repayment of) interest-bearing borrowings	2,103	3,208	(50)
Cash distributions to minorities	(53)	(17)	(35)
Net cash from/(used in) financing activities	1,723	2,951	(77)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of period/year	1,162	2,174	2,174
Cash and cash equivalents at end of period/year	2,321	2,675	1,162
Movement in net debt			
Net debt at beginning of period/year	(11,456)	(10,491)	(10,491)
Net cash from operating activities	2,598	339	6,078
Net cash used in investing activities	(3,162)	(2,789)	(7,013)
Other	(377)	(264)	(30)
Net debt at end of period/year	(12,397)	(13,205)	(11,456)
Made up as follows:			
Cash and cash equivalents	2,321	2,675	1,162
Current interest-bearing borrowings	(14,346)	(3,880)	(3,132)
Non-current interest-bearing borrowings	(372)	(12,000)	(9,486)
	(12,397)	(13,205)	(11,456)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available for sale reserve Rm	Retained earnings Rm	Non-controlling interest Rm	Total Rm
Balance as at 31 December 2012 (audited)	27	20,956	174	(62)	28,725	280	50,100
Total comprehensive income for the period			557	(280)	1,230	(70)	1,437
Deferred tax charged directly to equity					(8)		(8)
Cash distributions to minorities						(17)	(17)
Shares acquired in terms of BSP – treated as treasury shares	(–)*	(240)					(240)
Shares vested in terms of the BSP	– *	234			(234)		–
Shares vested in terms of the group Employee Share Option Scheme (Kotula)	– *	410			(410)		–
Equity-settled share-based compensation					239		239
Shares purchased for employees					1		1
Balance as at 30 June 2013 (reviewed)	27	21,360	731	(342)	29,543	193	51,512
Total comprehensive loss for the period			276	389	(2,592)	(74)	(2,001)
Deferred tax charged directly to equity					2		2
Cash distributions to minorities						(18)	(18)
Gain on disposal of partial interest in a subsidiary					222	25	247
Shares acquired in terms of BSP - treated as treasury shares	– *	1					1
Shares vested in terms of the BSP	– *	37			(37)		–
Shares vested in terms of Kotula	– *	41			(41)		–
Equity-settled share-based compensation					271		271
Shares purchased for employees					(6)		(6)
Balance as at 31 December 2013 (audited)	27	21,439	1,007	47	27,362	126	50,008
Total comprehensive income for the period			6	384	455	(127)	718
Deferred tax charged directly to equity					2		2
Share of associate movements directly to equity					21		21
Cash distributions to minorities						(53)	(53)
Shares acquired in terms of BSP – treated as treasury shares	(–)*	(327)					(327)
Shares vested in terms of the BSP	– *	250			(250)		–
Shares vested in terms of Kotula	– *	451			(451)		–
Equity-settled share-based compensation					196		196
Shares purchased for employees					(26)		(26)
Balance as at 30 June 2014 (reviewed)	27	21,813	1,013	431	27,309	(54)	50,539

* Less than R500,000.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. This condensed consolidated financial statements is in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of South Africa and the JSE Limited's Listing Requirements. It also contains the information required by International Accounting Standard 34 – Interim Financial Reporting. The preparation of the Group's reviewed consolidated interim results for the six months ended 30 June 2014 was supervised by the Finance Director, Mr B Nqwababa.
2. The interim report has been prepared using accounting policies that comply with IFRS. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2013, except for the changes noted below.

3. ACCOUNTING POLICIES

Accounting standards adopted having no impact on the interim financial statements

During the period, 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 financial results:

- 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 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: Amendments relating to recoverable amount disclosures to non-financial assets.
- IAS 39 – Financial Instruments: Recognition and Measurement: The amendment relates to the novations of derivatives.
- IFRIC 21 – Levies: The interpretation provides guidance on when to recognise a liability for a levy imposed by a government.

Impact of standards and interpretations not yet adopted

At the reporting date, the following new accounting standards, and/or amendments to 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 11 – Joint Arrangements: The amendment deals with the accounting for acquisitions of an interest in a joint operation.
- IFRS 14 – Regulatory Deferral Accounts: The standard permits an entity who is a first-time adopter of IFRS 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 amendment relates to the clarification of acceptable methods of depreciation and amortisation, and also brings 'bearer plants' within the scope of IAS 16.
- IAS 19 – Employee Benefits: The amendment clarifies 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 38 – Intangible Assets: The amendment relates to the clarification of acceptable methods of depreciation and amortisation.
- 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.

The Group is in the process of assessing the impact of IFRS 9 and IFRS 15. The remaining amendments are not expected to have a material impact on the financial results of the Group.

4. SEGMENTAL INFORMATION

R millions	Net sales revenue			Operating contribution		
	Reviewed		Audited	Reviewed		Audited
	Six months ended 30 June 2014	30 June 2013	Year ended 31 December 2013	Six months ended 30 June 2014	30 June 2013	Year ended 31 December 2013
Operations						
Bathopele Mine	2,162	942	2,279	(251)	439	339
Thembelani Mine ¹	1,119	1,831	4,791	(729)	393	175
Siphumelele Mine ¹	665	1,454	3,090	(300)	370	226
Tumela Mine	2,054	1,908	4,335	(518)	290	677
Dishaba Mine	1,346	1,304	2,855	(301)	193	466
Union Mine	1,554	1,554	3,442	(768)	137	49
Mogalakwena Mine	6,688	4,910	10,086	2,669	1,374	3,668
Twickenham Platinum Mine	192	7	148	(186)	(196)	(403)
Unki Platinum Mine	1,043	750	1,639	209	107	315
Modikwa Platinum Mine ²	734	807	1,620	82	74	266
Mototolo Platinum Mine ²	782	672	1,362	280	190	495
Kroondal Platinum Mine ²	1,453	1,263	2,608	377	216	545
	19,792	17,402	38,255	564	3,587	6,818
Western Limb Tailings Retreatment	797	568	1,163	381	263	597
Chrome refining	152	267	503	125	233	429
Total – mined	20,741	18,237	39,921	1,070	4,083	7,844
Purchased metals	7,104	5,905	12,483	954	243	1,596
	27,845	24,142	52,404	2,024	4,326	9,440
Other costs				(1,096)	(1,446)	(3,244)
Gross profit on metal sales				928	2,880	6,196

¹ Prior year numbers have been restated to include Khuseleka and Khomanani mines respectively.

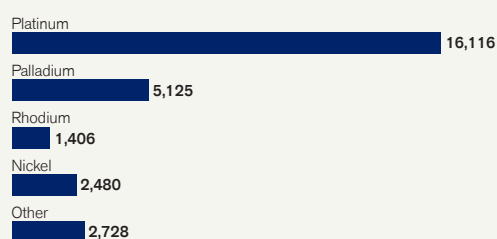
² Anglo American Platinum Limited's share (excluding purchase of concentrate).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended		Audited as at
	30 June 2014	30 June 2013	31 December 2013
5. GROSS SALES REVENUE			
Sales revenue emanated from the following principal regions:			
Precious metals	24,312	21,998	48,377
Asia	8,664	7,022	15,010
Europe	10,238	11,649	26,540
South Africa	3,621	2,425	4,797
North America	1,789	902	2,030
Base metals	3,180	2,025	3,872
South Africa	850	296	544
Rest of the world	2,330	1,729	3,328
Other	363	300	573
South Africa	244	130	243
Rest of the world	119	170	330
	27,855	24,323	52,822
Gross sales revenue by metal:			
Platinum	16,116	15,398	33,218
Palladium	5,125	3,868	9,898
Rhodium	1,406	1,457	2,961
Nickel	2,480	1,496	2,978
Other	2,728	2,104	3,767
Gross sales revenue	27,855	24,323	52,822

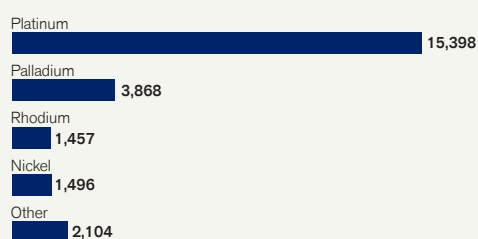
Gross sales revenue by metal – June 2014

R million



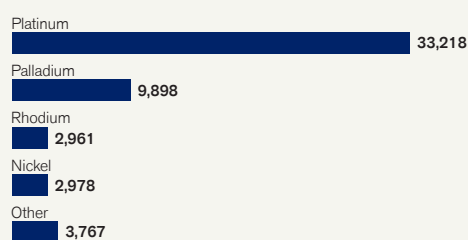
Gross sales revenue by metal – June 2013

R million



Gross sales revenue by metal – December 2013

R million



R millions	Reviewed six months ended		Audited as at
	30 June 2014	30 June 2013	31 December 2013
6. GROSS PROFIT ON METAL SALES			
Gross sales revenue	27,855	24,323	52,822
Commissions paid	(10)	(181)	(418)
Net sales revenue	27,845	24,142	52,404
Cost of sales	(26,917)	(21,262)	(46,208)
On-mine	(12,336)	(14,812)	(30,201)
Cash operating costs	(10,724)	(13,020)	(26,666)
Depreciation	(1,612)	(1,792)	(3,535)
Purchase of metals	(5,953)	(5,159)	(10,582)
Smelting	(1,406)	(1,443)	(2,968)
Cash operating costs	(1,155)	(1,123)	(2,385)
Depreciation	(251)	(320)	(583)
Treatment and refining	(1,413)	(1,231)	(2,578)
Cash operating costs	(1,084)	(904)	(1,922)
Depreciation	(329)	(327)	(656)
(Decrease)/increase in metal inventories	(4,713)	2,829	3,365
Other costs	(1,096)	(1,446)	(3,244)
Gross profit on metal sales	928	2,880	6,196
Gross profit margin (%)	3.3	11.9	11.8
7. DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT			
Depreciation of plant and equipment consists of the following categories:			
Operating assets	2,192	2,439	4,774
Mining	1,612	1,792	3,535
Smelting	251	320	583
Treatment and refining	329	327	656
Depreciation included in other costs	42	49	104
	2,234	2,488	4,878
8. OTHER COSTS			
Other costs include:			
Share-based payments – other share schemes	139	93	265
Share-based payments – The Kotula Trust (Group ESOP)	64	122	245
	203	215	510
9. OTHER NET (EXPENDITURE)/INCOME			
Other net (expenditure)/income consists of the following principal categories:			
Net realised and unrealised foreign exchange gains	55	257	407
Gains on commodity sales contracts at fair value	–	44	65
Proceeds on insurance claims	1	–	1
Project maintenance costs*	(13)	–	(15)
Restructuring and other related costs	(337)	(199)	(1,483)
Profit on disposal of property, plant and equipment	2	22	75
Other – net	62	61	(14)
	(230)	185	(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 operations put into care and maintenance once the decision was made.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2014	30 June 2013	Audited as at 31 December 2013
10. INTEREST EXPENSED			
Interest expensed	(274)	(279)	(531)
Interest paid	(510)	(456)	(921)
Less: capitalised	236	177	390
Time value of money adjustment to environmental obligations	(83)	(88)	(144)
Decommissioning	(57)	(66)	(103)
Restoration	(26)	(22)	(41)
	(357)	(367)	(675)
	%	%	%
11. TAXATION			
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:			
South African normal tax rate	28.0	28.0	28.0
Disallowable items	18.9	3.4	10.0
Capital profits	(22.1)	-	35.0
Prior year underprovision	30.4	17.8	260.0
Effect of after-tax share of losses from associates	5.9	1.6	12.0
Effective tax rate adjustment	(13.7)	(1.1)	-
Difference in tax rates of subsidiaries	(64.2)	-	(21.0)
Deferred taxation asset not raised	1.1	-	-
Other	17.3	(2.0)	(0.4)
Effective tax rate	1.6	47.7	323.6
	Rm	Rm	Rm
12. RECONCILIATION BETWEEN PROFIT/(LOSS) AND HEADLINE EARNINGS			
Profit/(loss) attributable to owners of the company	429	1,222	(1,370)
Adjustments			
Loss on acquisition of properties from Atlatsa	-	-	833
Net gain on the final phase of the Atlatsa refinancing transaction	(243)	-	-
Loss on revaluation of investment in Wesizwe	-	40	40
Profit on sale of other mineral rights and investments	(1)	(14)	(75)
Loss on scrapping of property, plant and equipment	1	142	2,814
Tax effect thereon	-	(40)	(788)
Net profit on disposal of assets	(40)	(12)	(4)
Tax effect thereon	11	3	1
Headline earnings	157	1,341	1,451
Attributable headline earnings per ordinary share (cents)			
- Headline	60	514	556
- Diluted	60	512	553

R millions	Reviewed six months ended 30 June 2014	30 June 2013	Audited as at 31 December 2013
13. INVESTMENT IN ASSOCIATES			
Listed (Market value: R563 million (30 June 2013: R232 million; 31 December 2013: R672 million))			
Investment in Atlatsa Resources Corporation (Atlatsa)	769	–	–
Unlisted (Directors' valuation: R10,589 million (30 June 2013: R10,516 million; 31 December 2013: R10,546 million))	6,888	6,768	6,816
Investment in Bokoni Platinum Holdings (Proprietary) Limited			
Carrying value of investment	957	(1,437)	1,068
Loans to associate	–	2,693	–
Bafokeng-Rasimone Platinum Mine			
Carrying value of investment	5,359	5,019	5,146
Investment in Johnson Matthey Fuel cells			
Carrying value of investment	(176)	(118)	(152)
Cumulative redeemable preference shares	127	106	121
Loan to associate (subordinated to third party debt)	210	148	201
Richtrau No 123 Proprietary Limited			
Carrying value of investment	5	5	5
Peglerae Hospital Proprietary Limited			
Carrying value of investment	57	–	57
Unincorporated associate - Pandora			
Carrying value of investment	349	352	370
	7,657	6,768	6,816
The market value disclosed for the listed investment in associates is categorised as Level 1 as per the fair value hierarchy (refer to note 19).			
The directors' valuation disclosed for the significant unlisted investment in associates is categorised as Level 2 as per the fair value hierarchy. The valuation techniques used for the directors valuation in the unlisted investment in associates makes use of observable market prices and then uses these values to imply a value for Amplats' holding in the respective associate. In certain cases the carrying amount of the investment in the associate is the best indication of its fair value given limited availability of market information on the entity.			
14. OTHER FINANCIAL ASSETS			
Loans carried at amortised cost			
Loans to Plateau	1,080	2,836	1,725
Loan to ARM Mining Consortium	70	75	70
Advances to Bakgatla-Ba-Kgafela traditional community	155	141	147
Loan to Atlatsa Holdings Proprietary Limited (Atlatsa Holdings)	255	–	–
Other	99	90	91
	1,659	3,142	2,033
Available-for-sale investments carried at fair value			
Investment in Royal Bafokeng Platinum Limited	1,591	911	1,222
Investment in Wesizwe Platinum Limited	275	89	167
Food Freshness Technology Holdings	28	–	–
	3,553	4,142	3,422

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended		Audited as at
	30 June 2014	30 June 2013	31 December 2013
15. INVENTORIES			
Refined metals	4,547	5,163	7,115
At cost	3,999	4,633	6,450
At net realisable values	548	530	665
Work-in-process	8,396	11,958	10,542
At cost	7,769	11,534	9,862
At net realisable values	627	424	680
Total metal inventories	12,943	17,121	17,657
Stores and materials at cost less obsolescence provision	2,173	1,706	2,011
	15,116	18,827	19,668
16. CASH AND CASH EQUIVALENTS			
Cash on deposit and on hand	2,234	2,397	1,033
Cash investments held by environmental trusts	87	82	85
Cash held by insurance captives	–	196	44
	2,321	2,675	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.			
17. INTEREST-BEARING BORROWINGS			
The Group has the following borrowing facilities:			
Committed facilities	22,356	22,436	22,384
Uncommitted facilities	9,570	6,497	9,555
Total facilities	31,926	28,933	31,939
Less: Facilities utilised	(14,718)	(15,880)	(12,618)
Non-current interest bearing borrowings*	(372)	(12,000)	(9,486)
Current interest bearing borrowings*	(14,346)	(3,880)	(3,132)
Available	17,208	13,053	19,321
Weighted average borrowing rate (%)	7.01	6.13	6.27

* Includes R9,100 million and R5,218 million owing to Anglo American SA Finance Limited on the committed and uncommitted facilities respectively as at 30 June 2014.

R millions	Reviewed six months ended		Audited as at
	30 June 2014	30 June 2013	31 December 2013
18. COMMITMENTS			
Mining and process property, plant and equipment			
Contracted for	2,943	2,580	2,617
Not yet contracted for	13,372	14,854	15,195
Authorised by the directors	16,315	17,434	17,812
Allocated for:			
Project capital	9,115	12,501	11,665
– within one year	4,269	2,401	3,180
– thereafter	4,846	10,100	8,485
Stay in business capital	7,200	4,933	6,147
– within one year	6,022	3,135	3,917
– thereafter	1,178	1,798	2,230
Capital commitments relating to the group's share in associates			
Contracted for	424	379	404
Not yet contracted for	2,176	2,774	2,814
Authorised by the directors	2,600	3,153	3,218
Other			
Operating lease rentals – buildings and equipment	216	319	287
– within one year	81	65	116
– within two to five years	133	245	166
– thereafter	2	9	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 30 June 2014, this facility had not been drawn upon.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

19. FAIR VALUE DISCLOSURES

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

The levels are classified as follows:

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

Description	Reviewed 30 June 2014 Rm	Fair value measurement at 30 June 2014:		
		Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	817	817	–	–
Available-for-sale assets at fair value				
Other financial assets	1,894	1,866	–	28
Total	2,711	2,683	–	28
Financial liabilities through profit and loss				
Trade and other payables	(3,606)	–	(3,606)	–
Other current financial liabilities	(1)	–	(1)	–
Total	(3,607)	–	(3,607)	–

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

Description	Audited 31 December 2013 Rm	Fair value measurement at 31 December 2013:		
		Level 1 Rm	Level 2 Rm	Level 3 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.

Valuation techniques used to derive Level 2 fair values

The Level 2 fair values for other current financial assets and other current financial liabilities relate specifically to forward foreign exchange contracts.

The valuation of these forward foreign exchange contracts was 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.

The Level 2 fair values for trade and other payables relate specifically to purchase of concentrate trade creditors which are priced in US Dollars. The settlement of these purchase of concentrate trade creditors takes place on average 3 to 4 months after the purchase has taken place. The fair value is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement.

19. FAIR VALUE DISCLOSURES continued**Reconciliation of Level 3 fair value measurements of financial liabilities at fair value through profit or loss**

	Reviewed 30 June 2014		Reviewed 30 June 2013		Audited 31 December 2013	
	Other financial liabilities	Other current financial liabilities	Other financial liabilities	Other current financial liabilities	Other financial liabilities	Other current financial liabilities
	Rm	Rm	Rm	Rm	Rm	Rm
Opening balance	–	–	–	(56)	–	(56)
Total gains included in other net expenditure	–	–	–	35	–	56
Closing balance	–	–	–	(21)	–	–

No gains (30 June 2013: R7 million, 31 December 2013: Nil) for the period are attributable to liabilities held at the end of the reporting period.

At 30 June 2013 the other financial liabilities and the other current financial liabilities relate 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 include forward rates for the metal prices at the valuation date.

20. CONTINGENT LIABILITIES

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

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

The Group has, in the case of some of its mines, provided the Department of Minerals Resources with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2014, these guarantees amounted to R3,394 million (30 June 2013: R2,863 million; 31 December 2013: R3,195 million).

21. CHANGES IN ACCOUNTING ESTIMATE FOR INVENTORY

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

This change in estimate has had the effect of decreasing the value of inventory disclosed in the financial statements by R55 million (2013: increase of R358 million). This results in the recognition of an after tax loss of R40 million (2012 after tax gain: R257 million).

22. 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 was reflected in profit/loss for the period in 2014.

23. UNKI PLATINUM MINE INDIGENISATION PLAN

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

24. POST BALANCE SHEET EVENTS

There have been no material events subsequent to 30 June 2014.



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

We have reviewed the condensed consolidated financial statements of Anglo American Platinum Limited, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 30 June 2014 and the condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes as set out on pages 8 to 21.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with International Financial Reporting Standard ("IAS") 34, Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and other within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Anglo American Platinum Limited for the six months ended 30 June 2014 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Deloitte & Touche
Registered Auditor
Per: James Welch
Partner
18 July 2014

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

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

Member of Deloitte Touche Tohmatsu Limited

SUSTAINABILITY COMMITMENTS

as at 30 June 2014

Material aspect ¹	2014 target	2014 performance – half year	
Employee safety and health	Zero fatalities	One work related fatality	☒
	Total recoverable loss frequency rate < 1.8	0.9 year-to-date	☑
	LTIFR to be less than one	0.51 year-to-date	☑
	No new cases of NIHL as defined by AAplc	14 cases year-to-date	☒
	Maintain 90% VCT	12,171 employees tested year to date	○
	Increase wellness uptake with 20%	6,846 on programme, 4,000 employees on ART	○
Mineral policy and legislative compliance	26% HDSA ownership of reserves and resources by 2014	The Company has transferred more than 26% of forecast attributable production to HDSA entities	☑
	To achieve 58% procurement spend on HDSA vendors	56% achieved	☒
	Top management 40%; senior management 45%; middle management 57%; junior management 73.5%	Top management 40%; senior management 40%; middle management 60%; junior management 68%	○
	Ensure all SO ₂ emissions are below permitted levels	All operations below permit levels	☑
	Maintain ISO 14001 certification in 2014	All operations audited retained ISO 14001	☑
	All operations to have approved water use licenses	Amandelbult's license yet to be granted, old order permit in place	☒
Community development	Conduct SEAT 3 assessments in 2014	SEAT 3 assessments on track	○
	1% of pre-tax profit to be spent on community development	R42.6 million spent year-to-date	○
	Continue to promote home ownership	Programme in place	☑
Access to and allocation of natural resources	Reduce energy consumption by 7% against a 2010 baseline by 2015	Energy consumption is 20% below target year-to-date	☑
	Reduce CO ₂ emissions by 10% per unit of production against a 2005 baseline by 2015	CO ₂ emissions are 23% below target	☑
	Absolute water consumption target is < 36.82 million m ³	40% below target year-to-date	☑

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

☑ Achieved

☒ Not achieved

○ In progress



INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

SALIENT FEATURES

		Six months ended			Year ended
		30 June 2014	30 June 2013	% change	31 December 2013
Average market prices achieved					
Platinum	US\$/oz	1,436	1,549	(7)	1,485
Palladium	US\$/oz	773	720	7	722
Rhodium	US\$/oz	1,069	1,144	(7)	1,053
Gold	US\$/oz	1,293	1,520	(15)	1,384
Nickel	US\$/lb	7.67	6.99	10	6.58
Copper	US\$/lb	3.05	3.35	(9)	3.22
US\$ basket price – Pt (net sales revenue per Pt oz sold)					
	US\$/oz Pt sold	2,474	2,416	2	2,326
US\$ basket price – PGM (net sales revenue per PGM oz sold)					
	US\$/oz PGM sold	1,123	1,097	2	1,123
R basket price – Pt (net sales revenue per Pt oz sold)					
	R/oz Pt sold	26,493	22,473	18	22,586
R basket price – PGM (net sales revenue per PGM oz sold)					
	R/oz PGM sold	12,025	10,210	18	10,906
Exchange rates					
Average exchange rate achieved on sales	ZAR/US\$	10.71	9.31	15	9.71
Exchange rate at end of the period/year	ZAR/US\$	10.64	9.97	7	10.51
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	795	638	25	675
Cash operating cost per refined Pt ounce ¹	R	20,554	19,244	7	17,036
Cost of sales per total Pt ounce sold ²	R	25,633	19,794	29	19,916
Productivity					
m ² per total operating employee per month ³		6.61	6.50	2	6.57
Refined platinum ounces per employee ⁴		22.2	25.9	(14)	30.0
Financial statistics					
Gross profit margin	%	3.3	11.9	(72)	11.8
EBITDA	R million	2,587	5,048	(49)	6,515
Return on average shareholders' equity	%	1.2	4.5	(73)	(3.0)
Return on average capital employed	%	0.9	8.1	(89)	2.7
Return on average attributable capital employed	%	1.0	9.0	(89)	6.3
Current ratio		0.9:1	1.8:1	(50)	1.5:1
Interest cover – EBITDA	%	5.1	11.1	(54)	7.1
Interest-bearing debt to shareholders' equity	%	29.1	30.8	(6)	25.2
NAV per share	%	189.0	192.8	(2)	187.1
Effective tax rate	%	1.6	47.7	(97)	323.6
Market information and share statistics					
Total shares in issue	millions	269.7	269.7	–	269.7
Weighted average number of shares in issue	millions	261.0	261.0	–	261.0
Treasury shares held	millions	2.3	2.5	(8)	2.4
Market capitalisation	R billion	124.4	79.6	56	106.2
Closing share price	cents	46,107	29,500	56	39,391

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

² Total platinum ounces sold: refined platinum ounces sold plus platinum ounces sold in concentrate.

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

⁴ Refined platinum ounces per operating employee; Mined refined production divided by the sum of all own and Amplats' attributable joint-venture operational employees.

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

REFINED PRODUCTION

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Total operations					
Refined production from mining operations					
Platinum	000 oz	607.3	763.6	(20)	1,772.7
Palladium	000 oz	423.5	447.8	(5)	1,055.9
Rhodium	000 oz	72.8	90.3	(19)	217.1
Gold	000 oz	39.3	32.7	20	81.1
PGMs	000 oz	1,205.4	1,473.0	(18)	3,413.2
Nickel	000 tonnes	12.5	10.1	24	18.8
Copper	000 tonnes	8.8	6.9	28	12.0
Chrome	000 tonnes	73.2	227.5	(68)	399.5
Refined production from purchases inclusive of returns					
Platinum	000 oz	248.5	257.4	(3)	606.8
Palladium	000 oz	127.8	135.5	(6)	324.9
Rhodium	000 oz	36.5	36.0	1	77.6
Gold	000 oz	12.8	6.9	86	18.9
PGMs	000 oz	499.8	501.7	-	1,151.7
Nickel	000 tonnes	2.0	2.0	-	3.8
Copper	000 tonnes	1.8	1.2	50	2.1
Chrome	000 tonnes	-	-	-	-
Total refined production					
Platinum	000 oz	855.8	1,021.0	(16)	2,379.5
Palladium	000 oz	551.3	583.3	(5)	1,380.8
Rhodium	000 oz	109.3	126.3	(13)	294.7
Gold	000 oz	52.1	39.6	32	100.0
PGMs	000 oz	1,705.2	1,974.7	(14)	4,564.9
Nickel – Refined	000 tonnes	10.4	6.7	55	16.8
Nickel – Matte	000 tonnes	4.1	5.4	(24)	5.8
Copper – Refined	000 tonnes	7.0	4.0	75	8.3
Copper – Matte	000 tonnes	3.6	4.1	(12)	5.8
Chrome	000 tonnes	73.2	227.5	(68)	399.5

PIPELINE CALCULATION

Total operations	Six months ended		% change	Year ended	
	30 June 2014	30 June 2013		31 December 2013	
Equivalent refined platinum production¹	000 oz	715.2	1,177.5	(39)	2,320.4
Bathopele Mine		19.5	64.5	(70)	111.3
Thembelani Mine		10.0	127.6	(92)	237.6
Siphumelele Mine		5.9	101.5	(94)	153.9
Tumela Mine		20.3	100.6	(80)	212.9
Dishaba Mine		13.6	70.3	(81)	142.4
Union Mine		10.8	96.4	(89)	178.4
Mogalakwena Mine		184.8	164.4	12	335.8
Mogalakwena Mine sale of concentrate		(5.3)	-	-	-
Twickenham Platinum Mine		5.9	1.5	293	9.4
Unki Platinum Mine		29.8	29.3	2	63.2
Western Limb Tailings Retreatment		23.8	31.2	(24)	58.8
		319.1	787.3	(59)	1,503.7
Modikwa Platinum Mine		50.2	57.0	(12)	116.4
Mototolo Platinum Mine		60.6	57.6	5	123.0
Kroondal Platinum Mine		125.2	115.6	8	242.4
Bafokeng-Rasimone Platinum Mine ²		85.1	83.4	2	178.6
Bokoni Platinum Mine ³		49.6	42.4	17	92.7
		370.7	356.0	4	753.1
Purchases from third parties		25.4	34.2	(26)	63.6
Pipeline stock adjustment		26.5	49.4	(46)	49.4
Refined platinum production (excl. toll refined metal)		(855.7)	(1,018.1)	(16)	(2,376.4)
Mining		(607.3)	(763.6)	(20)	(1,772.7)
Purchases of concentrate		(248.4)	(254.5)	(2)	(603.7)
Platinum pipeline movement		(114.0)	208.8	(155)	(6.6)

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

² Associate with effect from 1 November 2010.

³ Associate with effect from 1 July 2009.

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined incl. chrome sales Rm	Purchased metals ¹ Rm	Total Rm
Six months ended 30 June 2014			
Gross sales revenue	20,751	7,104	27,855
Commissions paid	(10)	–	(10)
Net sales revenue	20,741	7,104	27,845
Cost of sales	(20,687)	(6,230)	(26,917)
On-mine	(12,336)	–	(12,336)
Cash operating costs	(10,724)	–	(10,724)
Depreciation	(1,612)	–	(1,612)
Purchase of metals and leasing activities¹	–	(5,953)	(5,953)
Smelting	(1,090)	(316)	(1,406)
Cash operating costs	(895)	(260)	(1,155)
Depreciation	(195)	(56)	(251)
Treatment and refining	(1,126)	(287)	(1,413)
Cash operating costs	(863)	(221)	(1,084)
Depreciation	(263)	(66)	(329)
Increase/(decrease) in metal inventories	(5,119)	406	(4,713)
Other costs	(1,016)	(80)	(1,096)
Gross profit on metal sales	54	874	928
Gross profit margin (%)	0.3	12.3	3.3
Cost of sales per total Pt ounce sold (R)	27,354	21,203	25,633
Six months ended 30 June 2013			
Gross sales revenue	18,373	5,950	24,323
Commissions paid	(136)	(45)	(181)
Net sales revenue	18,237	5,905	24,142
Cost of sales	(15,530)	(5,732)	(21,262)
On-mine	(14,812)	–	(14,812)
Cash operating costs	(13,020)	–	(13,020)
Depreciation	(1,792)	–	(1,792)
Purchase of metals and leasing activities¹	–	(5,159)	(5,159)
Smelting	(1,201)	(242)	(1,443)
Cash operating costs	(935)	(188)	(1,123)
Depreciation	(266)	(54)	(320)
Treatment and refining	(1,004)	(227)	(1,231)
Cash operating costs	(737)	(167)	(904)
Depreciation	(267)	(60)	(327)
Increase/(decrease) in metal inventories	2,863	(34)	2,829
Other costs	(1,376)	(70)	(1,446)
Gross profit on metal sales	2,707	173	2,880
Gross profit margin (%)	14.8	2.9	11.9
Cost of sales per total Pt ounce sold (R)	19,613	20,303	19,794

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

	Mined incl. chrome sales Rm	Purchased metals ¹ Rm	Total Rm
Year ended 31 December 2013			
Gross sales revenue	40,240	12,582	52,822
Commissions paid	(319)	(99)	(418)
Net sales revenue	39,921	12,483	52,404
Cost of sales	(35,156)	(11,052)	(46,208)
On-mine	(30,201)	–	(30,201)
Cash operating costs	(26,666)	–	(26,666)
Depreciation	(3,535)	–	(3,535)
Purchase of metals and leasing activities¹	–	(10,582)	(10,582)
Smelting	(2,458)	(510)	(2,968)
Cash operating costs	(1,975)	(410)	(2,385)
Depreciation	(483)	(100)	(583)
Treatment and refining	(2,090)	(488)	(2,578)
Cash operating costs	(1,559)	(363)	(1,922)
Depreciation	(531)	(125)	(656)
Increase in metal inventories	2,672	693	3,365
Other costs	(3,079)	(165)	(3,244)
Gross profit on metal sales	4,765	1,431	6,196
Gross profit margin (%)	11.9	11.5	11.8
Cost of sales per total Pt ounce sold (R)	20,289	18,816	19,916

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

MINING AND RETREATMENT

		Six months ended			Year ended
		30 June 2014	30 June 2013	% change	31 December 2013
Production performance					
Total development	km	22.3	66.1	(66)	121.1
Immediately available ore reserves (managed mines)	months	21.6	22.0	(2)	22.2
Square metres	000	743	1,934	(62)	3,576
Tonnes mined from opencast mines	000	46,006	34,261	34	74,943
Tonnes from surface sources including WLTR	000	3,212	3,479	(8)	6,879
Tonnes broken from underground sources	000	5,645	13,214	(57)	24,490
Tonnes milled	000	13,485	20,403	(34)	39,516
Opencast mines	000	5,829	5,416	8	11,054
Surface sources including WLTR	000	3,140	3,481	(10)	6,905
Underground mines	000	4,516	11,506	(61)	21,557
UG2 tonnes milled to total Merensky and UG2	%	93.3	80.3	16	81.9
Built-up head grade (gram/tonne milled)	4E	2.82	3.25	(13)	3.26
Surface sources including WLTR	4E	1.29	1.42	(9)	1.37
Merensky reef	4E	4.36	4.85	(10)	4.95
UG2 reef	4E	3.58	3.76	(5)	3.88
Platreef (Mogalakwena Mine)	4E	3.07	2.87	7	2.90
MSZ reef (Unki Mine)	4E	3.12	3.44	(9)	3.40
Equivalent refined platinum ounces¹	000 oz	715.2	1,177.5	(39)	2,320.4
Own mines	000 oz	319.1	787.3	(59)	1,503.7
JVs and associates – mined	000 oz	118.1	115.1	3	240.9
JVs and associates – purchased	000 oz	252.6	240.9	5	512.2
Purchases from third parties	000 oz	25.4	34.2	(26)	63.6
Refined platinum ounces (excl. toll refined metal)	000 oz	855.7	1,018.1	(16)	2,376.4
Employees and productivity					
Own enrolled employees (average in service)²	number	44,468	50,780	(12)	50,011
Own mines	number	36,746	43,223	(15)	42,382
Joint ventures	number	5,416	5,083	7	5,216
Concentrating operations	number	2,306	2,474	(7)	2,413
Contractors (average in service)²	number	4,035	4,770	(15)	4,548
Own mines	number	1,972	2,991	(34)	2,783
Joint ventures	number	1,715	1,450	18	1,433
Concentrating operations	number	348	329	6	332
m ² per total operating employee – overall average ³	per month	6.61	6.50	2	6.57
m ² per total operating employee – own mines ³	per month	5.82	5.87	(1)	5.88
m ² per total operating employee – JVs ³	per month	9.79	10.30	(5)	10.54
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	795	638	25	675
Cash operating cost per equivalent refined Pt oz ⁴	R/oz	27,810	16,065	73	17,053
Operating income statement					
Net sales revenue	Rm	20,741	18,237	14	39,921
Operating cost of sales ⁵	Rm	(19,671)	(14,154)	39	(32,077)
Operating contribution	Rm	1,070	4,083	(74)	7,844
Operating margin	%	5.2	22.4	(77)	19.6

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

² Employee numbers represents 100% of managed operations and Amplats' attributable employees for all joint-venture operations. Bokoni and BRPM employees are excluded from all comparative periods.

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

⁴ Cash operating cost per equivalent refined Pt oz excludes Twickenham.

⁵ Operating costs of sales excludes other costs.

BATHOPELE MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	63.1	47.4	33	110.9
Palladium	000 oz	39.8	25.1	59	60.7
Rhodium	000 oz	8.8	7.1	24	18.7
Gold	000 oz	0.3	0.4	(25)	1.2
PGMs	000 oz	121.3	93.7	29	225.0
Nickel	000 tonnes	0.5	0.2	150	0.3
Copper	000 tonnes	–	0.1	(100)	0.1
Production statistics					
Total development – UG2	km	0.3	1.5	(80)	2.3
Immediately available ore reserves	months	16.0	15.3	5	7.5
Square metres – UG2	000 m ²	68	197	(65)	327
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–
Tonnes broken – UG2	000 tonnes	554	1,589	(65)	2,661
Tonnes milled					
Surface sources	000 tonnes	–	–	–	–
Underground sources	000 tonnes	474	1,477	(68)	2,509
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	–	100.0
Built-up head grade (gram/tonne milled)					
Surface sources	4E	–	–	–	–
UG2	4E	2.59	2.82	(8)	2.81
Equivalent refined platinum ounces¹					
	000 oz	19.5	64.5	(70)	111.3
Employees and productivity					
Own enrolled employees (average in service)	number	1,874	1,770	6	1,770
Contractor employees (average in service)	number	44	315	(86)	273
m ² per total operating employee ²	per month	12.9	16.4	(21)	15.2
Refined Pt ounces per total operating employee	per annum	65.8	45.5	45	54.3
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	1,716	554	210	675
Cash operating cost per equivalent refined Pt oz	R/oz	45,740	13,699	234	16,415
Cash operating cost per refined Pt oz	R/oz	14,135	18,641	(24)	16,474
Operating income statement					
Net sales revenue	Rm	2,162	942	130	2,279
Operating costs of sales ³	Rm	(2,413)	(503)	(380)	(1,940)
Operating contribution					
	Rm	(251)	439	(157)	339
Operating margin					
	%	(11.6)	46.6	(125)	14.9
Gross profit margin					
Operating free cash flow ⁴	Rm	1,079	(139)	876	(24)
Net cash flow ⁵	Rm	987	(218)	551	(221)

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

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

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

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

THEMBELANI MINE*

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	32.1	93.7	(66)	236.7
Palladium	000 oz	18.7	43.2	(57)	112.8
Rhodium	000 oz	3.5	10.0	(65)	28.8
Gold	000 oz	0.4	2.3	(83)	7.2
PGMs	000 oz	57.1	166.3	(66)	431.4
Nickel	000 tonnes	0.6	0.7	(14)	1.6
Copper	000 tonnes	0.1	0.3	(67)	0.6
Production statistics					
Total development – Merensky	km	0.4	3.7	(89)	6.8
Total development – UG2	km	1.0	10.0	(90)	17.9
Immediately available ore reserves	months	30.4	34.9	(13)	33.8
Square metres – Merensky	000 m ²	14	117	(88)	227
Square metres – UG2	000 m ²	35	289	(88)	510
Tonnes – Surface sources to concentrators	000 tonnes	–	161	(100)	237
Tonnes broken – Merensky	000 tonnes	61	555	(89)	1,037
Tonnes broken – UG2	000 tonnes	174	1,610	(89)	2,762
Tonnes milled	000 tonnes	154	2,057	(93)	3,711
Surface sources	000 tonnes	–	162	(100)	239
Underground sources	000 tonnes	154	1,895	(92)	3,472
UG2 tonnes milled to total Merensky and UG2	%	69.2	60.7	14	61.2
Built-up head grade (gram/tonne milled)	4E	3.81	3.81	–	3.95
Surface sources	4E	3.25	3.59	(9)	3.68
Merensky	4E	4.51	4.24	6	4.40
UG2	4E	3.50	3.54	(1)	3.67
Equivalent refined platinum ounces¹	000 oz	10.0	127.6	(92)	237.6
Employees and productivity					
Own enrolled employees (average in service)	number	9,078	11,226	(19)	10,810
Contractor employees (average in service)	number	423	618	(32)	621
m ² per total operating employee ²	per month	1.6	6.0	(73)	5.8
Refined Pt ounces per total operating employee	per annum	6.8	15.8	(57)	20.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	6,340	984	544	1,115
Cash operating cost per equivalent refined Pt oz	R/oz	102,810	16,929	507	18,683
Cash operating cost per refined Pt oz	R/oz	32,028	23,078	39	18,754
Operating income statement					
Net sales revenue	Rm	1,119	1,831	(39)	4,791
Operating costs of sales ³	Rm	(1,848)	(1,438)	(29)	(4,616)
Operating contribution	Rm	(729)	393	(285)	175
Operating margin	%	(65.1)	21.5	(403)	3.6
Gross profit margin					
Operating free cash flow ⁴	Rm	(13)	(501)	97	(184)
Net cash flow ⁵	Rm	(27)	(541)	95	(268)

* Numbers have been restated to include Khuseleka Mine.

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.² Calculation based on a standard 23-shift month.³ Operating costs of sales excludes other costs.⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

SIPHUMELELE MINE*

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	18.9	74.4	(75)	153.3
Palladium	000 oz	9.5	31.1	(69)	65.1
Rhodium	000 oz	1.2	5.7	(79)	13.0
Gold	000 oz	0.4	2.6	(85)	6.9
PGMs	000 oz	29.6	121.2	(76)	253.0
Nickel	000 tonnes	0.6	0.8	(25)	1.4
Copper	000 tonnes	0.1	0.6	(83)	1.0
Production statistics					
Total development – Merensky	km	0.6	7.3	(92)	11.1
Total development – UG2	km	–	2.7	(100)	3.3
Immediately available ore reserves	months	17.5	23.6	(26)	24.6
Square metres – Merensky	000 m ²	19	205	(91)	318
Square metres – UG2	000 m ²	–	55	(100)	68
Tonnes – Surface sources to concentrators	000 tonnes	113	169	(33)	189
Tonnes broken – Merensky	000 tonnes	72	918	(92)	1,387
Tonnes broken – UG2	000 tonnes	–	352	(100)	433
Tonnes milled	000 tonnes	163	1,370	(88)	1,950
Surface sources	000 tonnes	112	170	(34)	190
Underground sources	000 tonnes	51	1,200	(96)	1,760
UG2 tonnes milled to total Merensky and UG2	%	5.9	26.5	(78)	22.6
Built-up head grade (gram/tonne milled)	4E	2.06	4.16	(50)	4.46
Surface sources	4E	0.89	0.68	31	0.72
Merensky	4E	4.63	5.04	(8)	5.20
UG2	4E	3.89	3.60	8.06	3.70
Equivalent refined platinum ounces¹	000 oz	5.9	101.5	(94)	153.9
Employees and productivity					
Own enrolled employees (average in service)	number	3,515	7,884	(55)	7,328
Contractor employees (average in service)	number	76	473	(84)	399
m ² per total operating employee ²	per month	1.5	5.6	(73)	5.5
Refined Pt ounces per total operating employee	per annum	10.5	17.8	(41)	22.5
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	3,082	1,114	177	1,308
Cash operating cost per equivalent refined Pt oz	R/oz	92,016	16,188	468	17,980
Cash operating cost per refined Pt oz	R/oz	28,725	22,055	30	18,062
Operating income statement					
Net sales revenue	Rm	665	1,454	(54)	3,090
Operating costs of sales ³	Rm	(965)	(1,084)	11	(2,864)
Operating contribution	Rm	(300)	370	(181)	226
Operating margin	%	(45.1)	25.4	(278)	7.3
Gross profit margin					
Operating free cash flow ⁴	Rm	69	(363)	119	(62)
Net cash flow ⁵	Rm	63	(368)	117	(76)

* Numbers have been restated to include Khomanani Mine.

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

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

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

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

TUMELA MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	63.4	86.4	(27)	217.7
Palladium	000 oz	34.5	38.0	(9)	97.6
Rhodium	000 oz	10.0	12.9	(22)	34.4
Gold	000 oz	0.4	0.9	(56)	2.5
PGMs	000 oz	115.8	165.9	(30)	409.7
Nickel	000 tonnes	0.4	0.3	33	0.6
Copper	000 tonnes	0.1	0.2	(50)	0.4
Production statistics					
Total development – Merensky	km	0.1	0.3	(67)	0.6
Total development – UG2	km	2.3	8.6	(73)	17.3
Immediately available ore reserves	months	26.9	24.6	9	19.2
Square metres – Merensky	000 m ²	1	13	(92)	22
Square metres – UG2	000 m ²	32	201	(84)	395
Tonnes – Surface sources to concentrators	000 tonnes	222	10	2,220	35
Tonnes broken – Merensky	000 tonnes	7	71	(90)	125
Tonnes broken – UG2	000 tonnes	275	1,561	(82)	3,083
Tonnes milled	000 tonnes	462	1,542	(70)	3,063
Surface sources	000 tonnes	202	10	2,020	34
Underground sources	000 tonnes	260	1,532	(83)	3,029
UG2 tonnes milled to total Merensky and UG2	%	98.3	95.8	3	96.0
Built-up head grade (gram/tonne milled)	4E	4.13	4.41	(6)	4.45
Surface sources	4E	1.34	0.72	86	0.94
Merensky	4E	9.60	5.47	76	6.23
UG2	4E	6.24	4.39	42	4.42
Equivalent refined platinum ounces¹	000 oz	20.3	100.6	(80)	212.9
Employees and productivity					
Own enrolled employees (average in service)	number	7,855	8,316	(6)	8,257
Contractor employees (average in service)	number	369	172	115	187
m ² per total operating employee ²	per month	2.7	4.3	(37)	4.6
Refined Pt oz per total operating employee	per annum	15.4	20.4	(25)	25.8
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	2,611	1,013	158	1,106
Cash operating cost per equivalent refined Pt oz	R/oz	62,912	16,709	277	17,087
Cash operating cost per refined Pt oz	R/oz	20,144	19,455	4	16,710
Operating income statement					
Net sales revenue	Rm	2,054	1,908	8	4,335
Operating costs of sales ³	Rm	(2,572)	(1,618)	(59)	(3,658)
Operating contribution	Rm	(518)	290	(279)	677
Operating margin	%	(25.2)	15.2	(266)	15.6
Gross profit margin					
Operating free cash flow ⁴	Rm	574	(23)	2,596	(9)
Net cash flow ⁵	Rm	454	(71)	739	(73)

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

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

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

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

DISHABA MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	42.5	60.3	(30)	145.7
Palladium	000 oz	22.0	25.2	(13)	61.8
Rhodium	000 oz	4.7	6.8	(31)	16.7
Gold	000 oz	0.6	1.3	(54)	3.8
PGMs	000 oz	71.5	107.5	(33)	252.1
Nickel	000 tonnes	0.5	0.3	67	0.7
Copper	000 tonnes	0.1	0.2	(50)	0.3
Production statistics					
Total development – Merensky	km	0.7	4.3	(84)	7.6
Total development – UG2	km	0.8	3.0	(73)	5.4
Immediately available ore reserves	months	20.8	16.0	30	20.3
Square metres – Merensky	000 m ²	13	81	(84)	152
Square metres – UG2	000 m ²	14	69	(80)	125
Tonnes – Surface sources to concentrators	000 tonnes	215	25	760	25
Tonnes broken – Merensky	000 tonnes	78	494	(84)	909
Tonnes broken – UG2	000 tonnes	101	510	(80)	909
Tonnes milled	000 tonnes	325	907	(64)	1,698
Surface sources	000 tonnes	188	25	652	25
Underground sources	000 tonnes	137	882	(84)	1,673
UG2 tonnes milled to total Merensky and UG2	%	46.7	53.4	(13)	51.6
Built-up head grade (gram/tonne milled)	4E	3.35	4.39	(24)	4.80
Surface sources	4E	1.32	0.56	136	0.56
Merensky	4E	7.34	4.72	56	5.46
UG2	4E	4.74	4.31	10	4.30
Equivalent refined platinum ounces¹	000 oz	13.6	70.3	(81)	142.4
Employees and productivity					
Own enrolled employees (average in service)	number	5,225	5,399	(3)	5,416
Contractor employees (average in service)	number	138	114	21	110
m ² per total operating employee ²	per month	1.7	4.6	(63)	5.3
Refined Pt ounces per total operating employee	per annum	15.8	21.9	(28)	26.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	2,340	1,184	98	1,300
Cash operating cost per equivalent refined Pt oz	R/oz	59,730	16,490	262	16,718
Cash operating cost per refined Pt oz	R/oz	19,114	19,225	(1)	16,339
Operating income statement					
Net sales revenue	Rm	1,346	1,304	3	2,855
Operating costs of sales ³	Rm	(1,647)	(1,111)	(48)	(2,389)
Operating contribution	Rm	(301)	193	(256)	466
Operating margin	%	(22.4)	14.8	(251)	16.3
Gross profit margin					
Operating free cash flow ⁴	Rm	398	(4)	10,050	77
Net cash flow ⁵	Rm	395	(10)	4,050	65

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

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

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

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

UNION MINE

(85% owned)*

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	49.9	74.0	(33)	170.8
Palladium	000 oz	26.2	31.1	(16)	73.4
Rhodium	000 oz	7.3	11.9	(39)	29.4
Gold	000 oz	0.2	0.5	(60)	1.3
PGMs	000 oz	86.8	138.7	(37)	323.8
Nickel	000 tonnes	0.2	0.1	100	0.3
Copper	000 tonnes	–	–		0.1
Production statistics					
Total development – Merensky	km	0.01	0.1	(90)	0.3
Total development – UG2	km	1.8	10.3	(83)	18.1
Immediately available ore reserves	months	20.1	18.7	7	24.4
Square metres – Merensky	000 m ²	1	4	(75)	9
Square metres – UG2	000 m ²	25	172	(85)	310
Tonnes – Surface sources to concentrators	000 tonnes	98	573	(83)	1,061
Tonnes broken – Merensky	000 tonnes	5	20	(75)	51
Tonnes broken – UG2	000 tonnes	217	1,486	(85)	2,634
Tonnes milled	000 tonnes	268	2,062	(87)	3,786
Surface sources	000 tonnes	98	573	(83)	1,061
Underground sources	000 tonnes	170	1,489	(89)	2,725
UG2 tonnes milled to total Mer and UG2	%	88.4	98.7	(10)	98.1
Built-up head grade (gram/tonne milled)	4E	2.87	3.32	(11)	3.34
Surface sources	4E	1.13	1.33	(15)	1.30
Merensky	4E	6.11	4.96	23	5.09
UG2	4E	3.58	4.08	(12)	4.12
Equivalent refined platinum ounces¹	000 oz	10.8	96.4	(89)	178.4
Employees and productivity					
Own enrolled employees (average in service)	number	7,263	7,311	(1)	7,304
Contractor employees (average in service)	number	232	250	(7)	239
m ² per total operating employee ²	per month	2.6	4.3	(40)	4.0
Refined Pt ounces per total operating employee	per annum	13.3	19.6	(32)	22.6
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	4,121	773	433	846
Cash operating cost per equivalent refined Pt oz	R/oz	106,128	17,840	495	19,371
Cash operating cost per refined Pt oz	R/oz	23,032	23,225	(1)	20,235
Operating income statement					
Net sales revenue	Rm	1,554	1,554	–	3,442
Operating costs of sales ³	Rm	(2,322)	(1,417)	(64)	(3,393)
Operating contribution	Rm	(768)	137	(661)	49
Operating margin	%	(49.4)	8.8	(661)	1.4
Gross profit margin					
Operating free cash flow ⁴	Rm	274	(342)	180	(513)
Net cash flow ⁵	Rm	271	(370)	173	(555)

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

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.² Calculation based on a standard 23-shift month.³ Operating costs of sales excludes other costs.⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.⁵ Net free cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

MOGALAKWENA MINE

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	167.9	157.3	7	342.8
Palladium	000 oz	174.2	157.1	11	347.6
Rhodium	000 oz	11.1	10.6	5	21.8
Gold	000 oz	27.8	18.0	54	41.9
PGMs	000 oz	368.7	336.5	10	734.9
Nickel	000 tonnes	7.8	6.2	26	11.4
Copper	000 tonnes	6.4	4.2	52	7.2
Production statistics					
Tonnes mined	000 tonnes	46,006	34,261	34	74,943
Tonnes milled	000 tonnes	5,829	5,411	8	11,031
Stripping Ratio		5.5	3.7	49	3.0
In-pit ore reserves	months	45.0	72.4	(38)	87.0
Built-up head grade (gram/tonne milled)	4E	3.07	2.87	7	2.90
Equivalent refined platinum ounces¹	000 oz	184.8	164.4	12	335.8
Employees and productivity					
Own enrolled employees (average in service)	number	1,779	1,807	(2)	1,800
Contractor employees (average in service)	number	428	555	(23)	326
Tonnes moved per total employee	per month	3,846	2,702	42	3,258
Refined Pt ounces per total operating employee	per annum	152.2	133.2	14	161.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	401	349	15	360
Cash operating cost per equivalent refined Pt oz	R/oz	17,774	15,622	14	16,148
Cash operating cost per refined Pt oz	R/oz	19,566	16,326	20	15,816
Operating income statement					
Net sales revenue	Rm	6,688	4,910	36	10,086
Operating costs of sales ²	Rm	(4,019)	(3,536)	(14)	(6,418)
Operating contribution	Rm	2,669	1,374	94	3,668
Operating margin	%	39.9	28.0	43	36.4
Gross profit margin					
Operating free cash flow ³	Rm	1,971	1,409	40	1,978
Net cash flow ⁴	Rm	1,853	1,286	44	1,670

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

² Operating costs of sales excludes other costs.

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

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

INTERIM GROUP PERFORMANCE DATA

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UNKI PLATINUM MINES

(100% owned) (Zimbabwe)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	28.3	28.2	–	67.0
Palladium	000 oz	20.3	17.8	14	45.7
Rhodium	000 oz	2.8	2.4	17	5.3
Gold	000 oz	3.9	2.7	44	7.1
PGMs	000 oz	55.8	51.8	8	124.7
Nickel	000 tonnes	0.8	0.6	33	1.3
Copper	000 tonnes	1.5	0.9	67	1.6
Production statistics					
Total development – MSZ	km	0.3	0.3	–	0.6
Immediately available ore reserves	months	13.0	13.1	(1)	11.9
Square metres – MSZ	000 m ²	116	108	7.4	217
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–
Tonnes broken – MSZ	000 tonnes	838	785	7	1,603
Tonnes milled	000 tonnes	777	755	3	1,570
Surface sources	000 tonnes	–	–	–	–
Underground sources	000 tonnes	777	755	3	1,570
Built-up head grade (gram/tonne milled)	4E	3.12	3.44	(9)	3.40
Surface sources	4E	–	–	–	–
MSZ	4E	3.12	3.44	(9)	3.40
Equivalent refined platinum ounces¹	000 oz	29.8	29.3	2	63.2
Employees and productivity					
Own enrolled employees (average in service)	number	1,103	1,004	10	1,061
Contractor employees (average in service)	number	159	194	(18)	171
m ² per total operating employee ²	per month	13.5	13.3	2	13.1
Refined Pt ounces per total operating employee	per annum	44.8	47.1	(5)	54.4
Unit cost performance					
Cash on-mine cost / tonne milled	R/tonne	733	574	28	606
Cash operating cost per equivalent refined Pt oz	R/oz	23,591	17,933	32	18,486
Cash operating cost per refined Pt oz	R/oz	24,880	18,616	34	17,439
Operating income statement					
Net sales revenue	Rm	1,043	750	39	1,639
Operating costs of sales ³	Rm	(834)	(643)	(30)	(1,324)
Operating contribution	Rm	209	107	95	315
Operating margin	%	20.0	14.3	40	19.2
Gross profit margin					
Operating free cash flow ⁴	Rm	197	(4)	5,025	(95)
Net cash flow ⁵	Rm	112	(214)	152	(401)

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

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

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

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

TWICKENHAM PLATINUM MINE

(100% owned) (Project)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	4.9	0.7	600	10.0
Palladium	000 oz	4.5	0.6	650	9.7
Rhodium	000 oz	1.3	–	100	0.8
Gold	000 oz	0.3	–	100	0.3
PGMs	000 oz	12.9	1.3	892	20.9
Nickel	000 tonnes	–	–	–	–
Copper	000 tonnes	–	–	–	–
Production statistics					
Total development – UG2	km	3.9	3.0	30	6.3
Immediately available ore reserves	months	3.9	–	100	–
Square metres – UG2	000 m ²	17	15	13	35
Tonnes – Surface sources to concentrators	000 tonnes	28	–	100	11
Tonnes broken – UG2	000 tonnes	253	194	30	425
Tonnes milled	000 tonnes	125	42	198	198
Surface sources	000 tonnes	43	–	100	35
Underground sources	000 tonnes	82	42	95	163
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	–	100.0
Built-up head grade (gram/tonne milled)	4E	4.05	4.45	(9)	4.02
Surface sources	4E	–	–	–	–
UG2	4E	4.05	4.45	(9)	4.02
Equivalent refined platinum ounces¹	000 oz	5.9	1.5	293	9.4
Employees and productivity					
Own enrolled employees (average in service)	number	1,115	722	54	797
Contractor employees (average in service)	number	166	352	(53)	499
m ² per total operating employee ²	per month	2.3	2.4	(4)	2.4
Refined Pt ounces per total operating employee	per annum	7.7	1.3	492	7.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	2,630	5,250	(50)	3,008
Cash operating cost per equivalent refined Pt oz	R/oz	57,301	146,308	(61)	65,010
Cash operating cost per refined Pt oz	R/oz	69,031	304,215	(77)	61,024
Operating income statement					
Net sales revenue	Rm	192	7	2,643	148
Operating costs of sales ³	Rm	(378)	(203)	(86)	(551)
Operating contribution	Rm	(186)	(196)	(5)	(403)
Operating margin	%	(96.9)	(2,800.0)	(97)	(272.3)
Gross profit margin					
Operating free cash flow ⁴	Rm	(160)	(221)	28	(492)
Net cash flow ⁵	Rm	(333)	(385)	14	(850)

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

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

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

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INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

WESTERN LIMB TAILINGS RETREATMENT

(100% owned)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production					
Platinum	000 oz	32.3	28.7	13	59.7
Palladium	000 oz	12.1	10.7	13	21.3
Rhodium	000 oz	1.6	1.7	(6)	3.5
Gold	000 oz	2.6	2.4	8	5.3
PGMs	000 oz	52.2	45.6	14	95.3
Nickel	000 tonnes	0.5	0.3	67	0.6
Copper	000 tonnes	0.2	0.2	–	0.3
Production statistics					
Tonnes milled	000 tonnes	2,536	2,541	–	5,321
Built-up head grade (gram/tonne milled)	4E	1.35	1.50	(10)	1.41
Equivalent refined platinum ounces¹	000 oz	23.8	31.2	(24)	58.8
Employees and productivity					
Own enrolled employees (average in service)	number	113	127	(11)	125
Contractor employees (average in service)	number	143	139	3	154
Tonnes milled per total employee	per month	1,651	1,592	4	1,589
Refined Pt ounces per total operating employee	per annum	252.3	215.8	17	214.0
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	85	76	12	76
Cash operating cost per equivalent refined Pt oz	R/oz	13,435	8,636	56	9,447
Cash operating cost per refined Pt oz	R/oz	9,934	9,394	6	9,310
Operating income statement					
Net sales revenue	Rm	797	568	40	1,163
Operating costs of sales ²	Rm	(416)	(305)	(36)	(566)
Operating contribution	Rm	381	263	45	597
Operating margin	%	47.8	46.3	3	51.3
Gross profit margin					
Operating free cash flow ³	Rm	420	249	69	482
Net cash flow ⁴	Rm	419	242	73	468

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

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

MODIKWA PLATINUM MINE

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

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production (mined and purchased)					
Platinum	000 oz	43.1	57.3	(25)	127.8
Palladium	000 oz	37.3	51.5	(28)	118.2
Rhodium	000 oz	9.4	12.1	(22)	25.1
Gold	000 oz	2.1	1.4	50	3.3
PGMs	000 oz	108.5	143.9	(25)	312.0
Nickel	000 tonnes	0.3	0.3	–	0.6
Copper	000 tonnes	0.3	0.2	50	0.3
Production statistics (AAPL mined share)					
Total development	km	3.7	5.0	(26)	10.3
Square metres	000 m ²	78	106	(26)	216
Tonnes broken – Opencast	000 tonnes	–	–	–	–
Tonnes broken – Merensky	000 tonnes	68	–	100	–
Tonnes broken – UG2	000 tonnes	540	713	(24)	1,474
Tonnes milled	000 tonnes	499	529	(6)	1,083
Surface sources including opencast	000 tonnes	–	5	(100)	23
Underground sources	000 tonnes	499	524	(5)	1,060
UG2 tonnes milled to total Merensky and UG2	%	86.4	100.0	(14)	100.0
Built-up head grade (gram/tonne milled)	4E	4.10	4.45	(8)	4.48
Surface sources excluding opencast	4E	–	–	–	–
Merensky	4E	2.46	–	100	–
UG2	4E	4.36	4.45	(2)	4.48
Equivalent refined platinum ounces¹	000 oz	50.2	57.0	(12)	116.4
Mined	000 oz	25.1	28.5	(12)	58.2
Purchased	000 oz	25.1	28.5	(12)	58.2
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	1,953	1,897	3	1,878
Contractor employees (average in service)	number	556	561	(1)	536
m ² per total operating employee ²	per month	6.0	7.4	(19)	7.5
Refined Pt oz per total operating employee	per annum	17.2	23.3	(26)	26.5
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	1,113	951	17	938
Cash operating cost per equivalent refined Pt oz	R/oz	24,430	19,360	26	19,227
Cash operating cost per refined Pt oz	R/oz	28,442	19,579	45	17,663
Operating income statement					
Net sales revenue	Rm	734	807	(9)	1,620
Operating costs of sales ³	Rm	(652)	(733)	(11)	(1,354)
Operating contribution	Rm	82	74	11	266
Operating margin	%	11.2	9.2	22	16.4
Gross profit margin					
Operating free cash flow ⁴	Rm	77	205	(62)	376
Net cash flow ⁵	Rm	(22)	150	(115)	197

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

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INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

MOTOTOLO PLATINUM MINE

(50:50 joint venture with XK Platinum Partnership)

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production (mined and purchased)					
Platinum	000 oz	57.6	57.0	1	128.5
Palladium	000 oz	33.9	31.7	7	73.9
Rhodium	000 oz	10.2	10.1	1	20.8
Gold	000 oz	1.4	0.9	56	2.1
PGMs	000 oz	125.4	119.8	5	262.3
Nickel	000 tonnes	0.26	0.2	24	0.4
Copper	000 tonnes	0.16	0.1	78	0.2
Production statistics (AAPL mined share)					
Total development	km	0.5	0.5	–	1.1
Square metres	000 m ²	83	75	11	157
Tonnes broken – Opencast	000 tonnes	–	–	–	–
Tonnes broken – UG2	000 tonnes	659	588	12	1,242
Tonnes milled	000 tonnes	660	611	8	1,284
Surface sources including opencast	000 tonnes	–	–	–	–
Underground sources	000 tonnes	660	611	8	1,284
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	–	100.0
Built-up head grade (gram/tonne milled)	4E	3.20	3.22	(1)	3.30
Surface sources excluding opencast	4E	–	–	–	–
UG2	4E	3.20	3.22	(1)	3.30
Equivalent refined platinum ounces¹	000 oz	60.6	57.6	5	123.0
Mined	000 oz	30.3	28.8	5	61.5
Purchased	000 oz	30.3	28.8	5	61.5
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	746	736	1	739
Contractor employees (average in service)	number	151	154	(2)	149
m ² per total operating employee ²	per month	17.2	15.7	10	16.3
Refined Pt oz per total operating employee	per annum	64.2	64.0	–	72.4
Unit cost performance					
Cash on-mine cost / tonne milled	R/tonne	597	562	6	556
Cash operating cost per equivalent refined Pt oz	R/oz	15,074	13,517	12	13,144
Cash operating cost per refined Pt oz	R/oz	15,873	13,665	16	12,581
Operating income statement					
Net sales revenue	Rm	782	672	16	1,362
Operating costs of sales ³	Rm	(502)	(482)	4	(867)
Operating contribution	Rm	280	190	47	495
Operating margin	%	35.8	28.3	27	36.3
Gross profit margin					
Operating free cash flow ⁴	Rm	253	234	8	418
Net cash flow ⁵	Rm	253	232	9	412

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

² Calculation based on a standard 23-shift month.

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

KROONDAL PLATINUM MINE

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

		Six months ended			Year ended
		30 June	30 June	% change	31 December
		2014	2013		2013
Refined production (mined and purchased)					
Platinum	000 oz	107.6	110.3	(2)	260.2
Palladium	000 oz	52.1	53.0	(2)	128.3
Rhodium	000 oz	21.5	20.5	5	43.2
Gold	000 oz	1.4	0.8	75	2.2
PGMs	000 oz	233.2	225.1	4	510.7
Nickel	000 tonnes	0.22	0.2	10	0.4
Copper	000 tonnes	0.17	0.1	70	0.2
Production statistics (AAPL mined share)					
Total development	km	5.9	5.3	11	12.1
Square metres	000 m ²	227	227	-	488
Tonnes broken – Opencast	000 tonnes	-	-	-	-
Tonnes broken – UG2	000 tonnes	1,744	1,767	(1)	3,755
Tonnes milled⁴	000 tonnes	1,213	1,099	10	2,312
Surface sources including opencast	000 tonnes	-	-	-	-
Underground sources	000 tonnes	1,213	1,099	10	2,312
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	-	100.0
Built-up head grade (gram/tonne milled)	4E	3.58	3.60	(1)	3.55
Surface sources excluding opencast	4E	-	-	-	-
UG2	4E	3.58	3.60	(1)	3.55
Equivalent refined platinum ounces¹	000 oz	125.2	115.6	8	242.4
Mined	000 oz	62.6	57.8	8	121.2
Purchased	000 oz	62.6	57.8	8	121.2
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	2,849	2,581	10	2,726
Contractor employees (average in service)	number	1,150	872	32	884
m ² per total operating employee ²	per month	10.3	10.6	(3)	10.9
Refined Pt oz per total operating employee	per annum	26.9	31.9	(16)	36.0
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	795	755	5	788
Cash operating cost per equivalent refined Pt oz	R/oz	16,665	15,297	9	15,995
Cash operating cost per refined Pt oz	R/oz	19,393	16,031	21	14,902
Operating income statement					
Net sales revenue	Rm	1,453	1,263	15	2,608
Operating costs of sales ³	Rm	(1,076)	(1,047)	3	(2,063)
Operating contribution	Rm	377	216	75	545
Operating margin	%	25.9	17.1	51	20.9
Gross profit margin					
Operating free cash flow ⁴	Rm	254	256	(1)	397
Net cash flow ⁵	Rm	238	209	14	324

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² Calculation based on a standard 23-shift month.

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2014

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	Six months ended 30 June 2014			Six months ended 30 June 2013			Year ended 31 December 2013		
	Stay-in- business	Projects	Total	Stay-in- business	Projects	Total	Stay-in- business	Projects	Total
Bathopele Mine	84	91	175	128	77	205	292	189	481
Thembelani Mine	55	14	69	34	34	68	145	69	214
Siphumelele Mine	25	6	31	65	–	65	131	4	135
Tumela Mine	101	119	220	108	42	150	349	50	399
Dishaba Mine	68	3	71	51	2	53	157	3	160
Union Mine	57	3	60	53	22	75	199	26	225
Mogalakwena Mine	880	111	991	564	96	660	1,059	209	1,960
Twickenham Platinum Mine	1	173	174	5	165	170	17	463	480
Unki Platinum Mine	61	84	145	82	207	289	182	296	478
Western Limb Tailings Retreatment	1	–	1	2	3	5	11	3	14
Modikwa Platinum Mine	22	99	121	6	56	62	47	174	221
Mototolo Platinum Mine	47	–	47	21	–	21	75	1	76
Kroondal Platinum Mine	117	16	133	74	46	120	169	67	236
Mining and retreatment	1,519	719	2,238	1,193	750	1,943	2,833	1,554	5,079
Polokwane Smelter	3	–	3	3	–	3	49	–	49
Waterval Smelter	57	14	71	70	76	146	187	197	384
Mortimer Smelter	70	–	70	11	–	11	65	1	66
Rustenburg Base Metals Refiners	116	–	116	75	3	78	266	8	274
Precious Metals Refiners	19	–	19	14	–	14	74	–	74
Total smelting and refining	265	14	279	173	79	252	641	206	847
Other	90	3	93	(33)	8	(25)	102	(72)	30
Total capital expenditure	1,874	736	2,610	1,333	837	2,170	3,576	1,688	5,956
Capitalised interest	–	–	236	–	–	177	–	–	390
Total capitalised costs	1,874	736	2,846	1,333	837	2,347	3,576	1,688	6,346

Note: Stay-in-business capital for Mogalakwena includes R403 million for waste stripping for June 2014 (R311 million for June 2013 and R692 million for the year ended December 2013).

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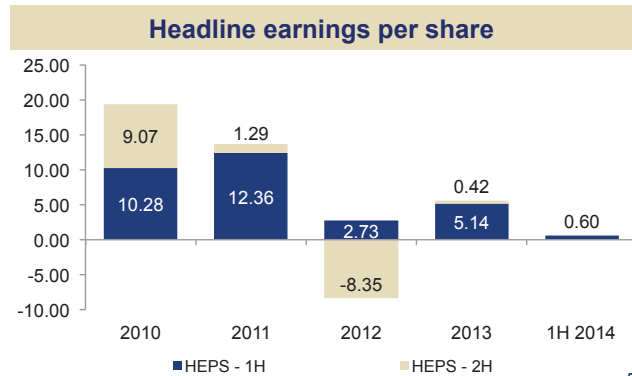
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OVERVIEW OF H1 2014

Navigated through strikes for a sustainable future

- Improved safety performance
- Unprecedented 5 month strike
 - 40% of production impacted
 - c.440 koz platinum production lost
- Improved performance at unaffected mines
- Sales in line with 2013, draw down in stock
- Financial results impacted by strike
 - Decrease in headline earnings to R157m (60c per share)
 - Increase in net debt to R12.4bn
- Repositioning of portfolio underway



5

SAFETY

Safety performance upheld

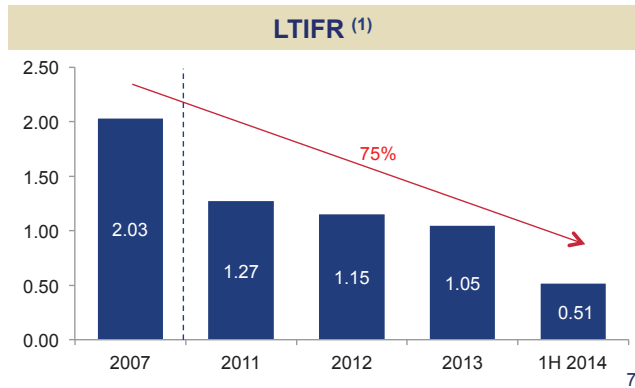
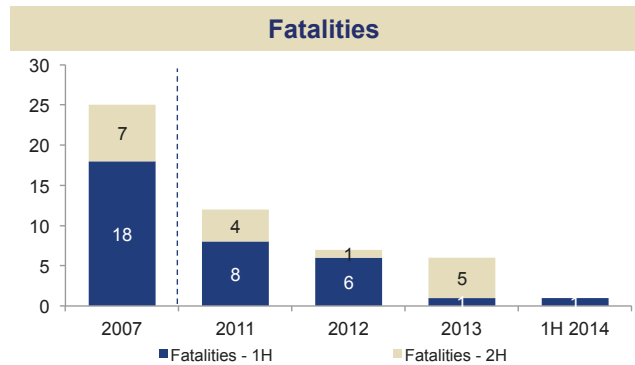
SAFETY

- Progress made on safety initiatives
- Regrettably, 1 loss of life during H1 2014
- LTIFR down 51% to 0.51

INDUSTRIAL ACTION

- Safe shutdown process successfully implemented
- School feeding programme
- Safe start up-programme in place
 - Medical testing and surveillance
 - Food parcels provided for nutrition
 - Ensuring safe workplace
 - Re-induction and relationship building process

(1) LTIFR = Lost-time injury frequency rate per 200,000 hours



GROUP PERFORMANCE IN H1 2014

Strike dominates results

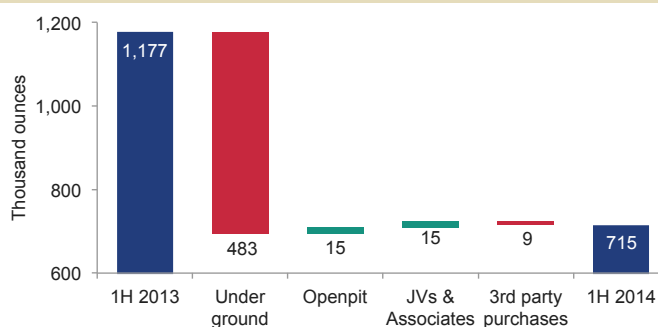
EQUIVALENT REFINED PRODUCTION

- 60% of production maintained through the strike
- Record performance at Mogalakwena Mine, 185 koz
- Joint Ventures and associates up 4% to 371 koz

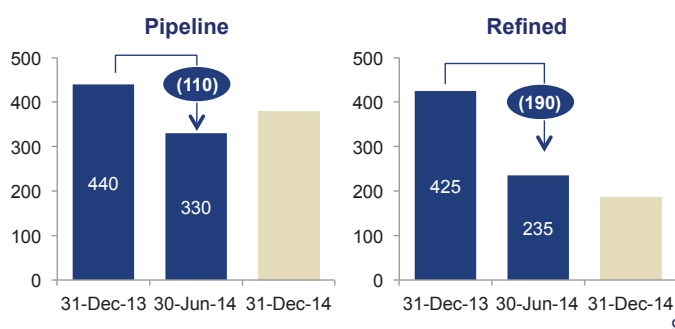
STRIKE IMPACT

- c.440 koz lost due to strike
 - 424 koz during strike from 23 Jan
 - 16 koz during ramp up from 25 June
- Draw down of stock by 300 koz to supplement refined production and meet sales of 1.04 Moz
- Restocking required when mines brought back into production (c.50-100koz)

Group equivalent refined platinum production



Strike impact on platinum inventory



OWN MINES PERFORMANCE IN H1 2014

Record production at Mogalakwena

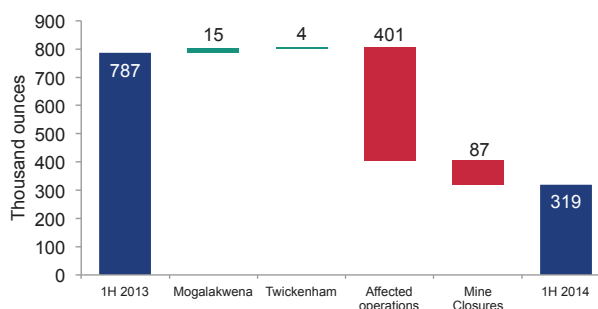
UNDERGROUND MINES

- Rustenburg, Union and Amandelbult impacted by strike
- Unki production remained constant
- Twickenham up 4.4koz with ore processed at Modikwa

MOGALAKWENA

- Record Mogalakwena production -185koz
 - Improvement in 4E head grade, up 7%
 - Concentrator throughput up 8%
 - Improved mining performance ahead of plan
 - Stripping ratio of 5.5

Own Mines equivalent refined



Mogalakwena Mine equivalent refined

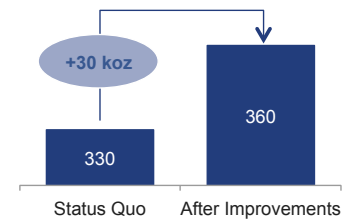
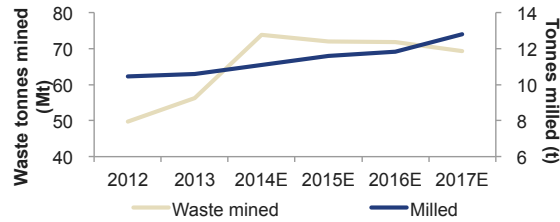


10

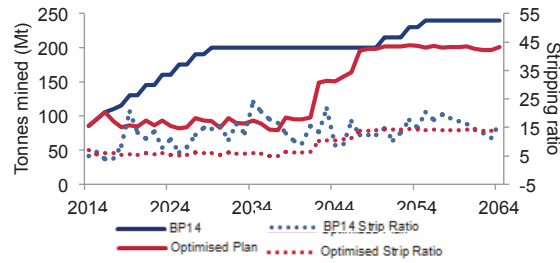
MOGALAKWENA

Optimising operations with growth options

1 Ongoing Concentrator Improvements & De-bottlenecking

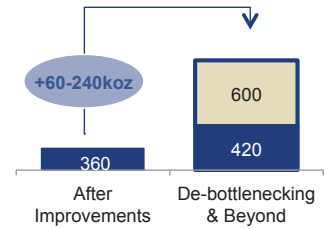
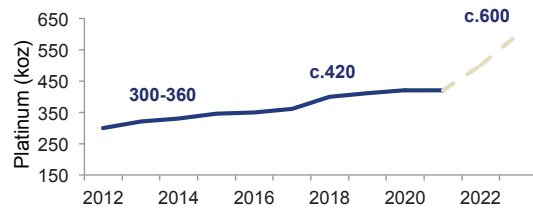


2 Mining Strategy Improvements



- Cost impact only**
- Optimised cut-back schedule
 - Leading to lower and stable strip ratio
 - Stockpile levels minimised
 - Strike extensions preferred to down dip pushbacks

3 De-bottlenecking & Further Options



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JV & ASSOCIATES PERFORMANCE IN H1 2014

Record JV performance

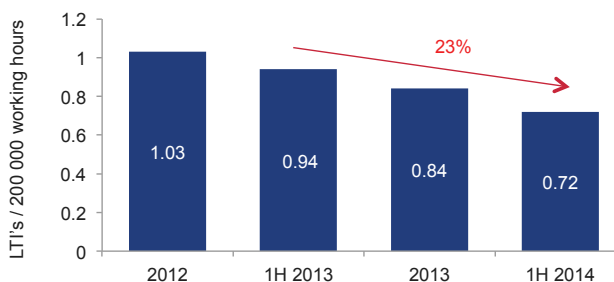
SAFETY

- Regrettably, one fatal at Modikwa Mine in June 2014
- LTIFR H1 YoY improvements of 23%.
 - Kroondal improved 53% (LTIFR of 0.5)
 - Mototolo improved 41% (LTIFR of 0.23)
 - Modikwa improved 32% (LTIFR of 0.78)

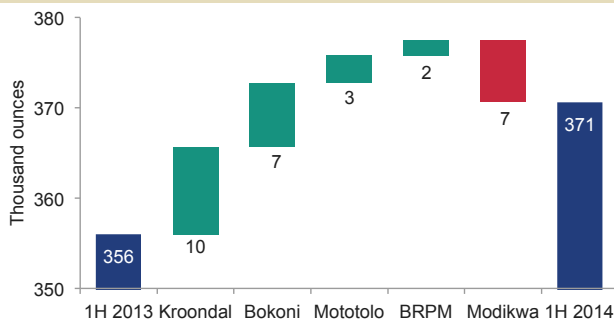
EQUIVALENT REFINED PRODUCTION

- YoY improvement up 4% to 371 koz
 - Bokoni up 17% to 50 koz
 - Kroondal up 8% to 125 koz
 - Mototolo up 5% to 61 koz
 - BRPM up 2% to 85 koz
- Modikwa production down 12%
 - 1 week industrial action
 - Fatality and Section 54 stoppages in June

Joint Venture & Associates LTIFR



Equivalent refined platinum production



REFINED PRODUCTION & SALES VOLUME IN H1 2014

Security of supply to customers through strikes

PLATINUM

- Platinum production 856 koz, down 16%
- Shortfall in mine production supplemented by draw down in pipeline inventory (110 koz)
- Platinum sales of 1.04 moz maintained
- Draw down of refined inventory (190 koz) to meet sales

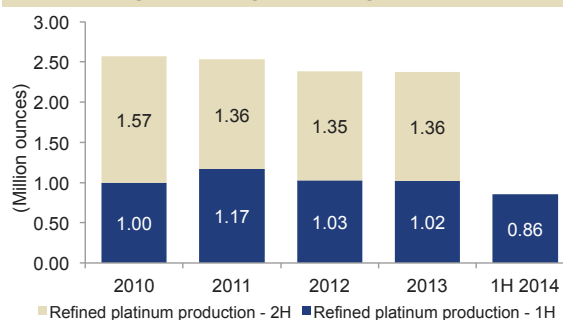
PALLADIUM

- Palladium production at 551 koz, down 5%

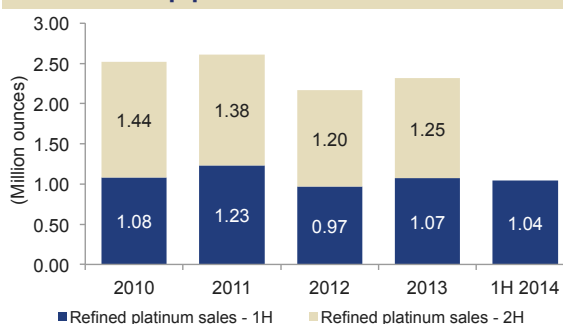
BASE METALS

- Base metal production at RBMR up 47%, due to greater stability in the plant
- Base metal sales increased 28%
 - improved refined production
 - increased nickel and copper matte sales

Group refined platinum production



Group platinum sales volume



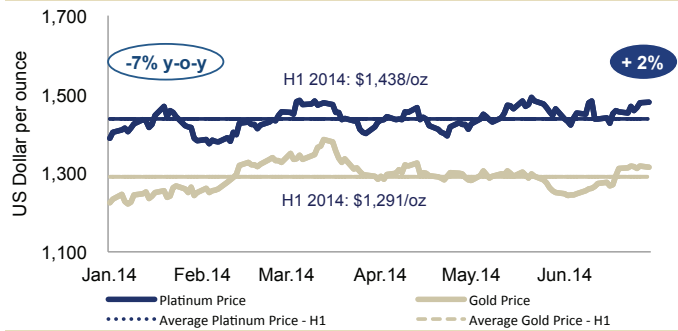
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MARKET PRICES

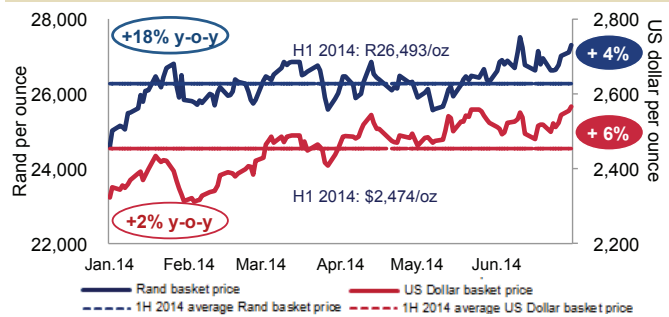
Flat price despite 5 month strike

- US \$ platinum price relatively flat in H1 2014 (Jan – Jun +2%)
- Platinum premium to gold maintained at \$150/oz
- Basket prices up (US\$ +6% : R +4%) – mainly palladium and support from nickel and weaker rand
- Continued to supply customers through strike
- Refined metal sales included metal from working inventories
- Reduced investor demand due to uncertainty of stock levels
- Increased sales of cars in Europe reported during industrial action

Flat US\$ Platinum price in H1 2014



Realised rand and US\$ basket prices up



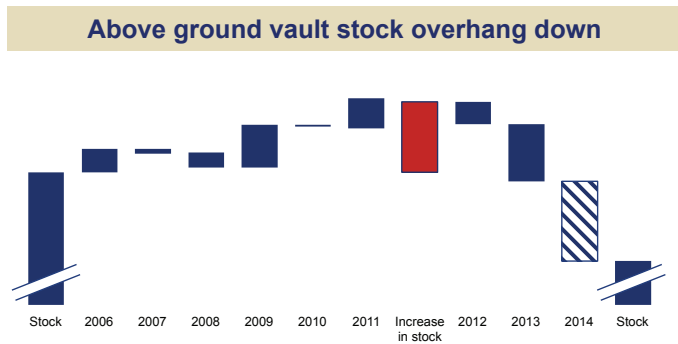
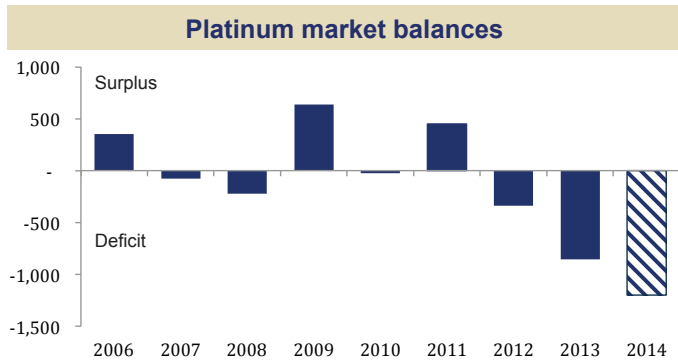
Source: LPPM & Anglo American Platinum analysis

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ABOVE GROUND STOCK

Stock overhang down, deficits grow

- Published data indicates that above ground stocks increased by over 1m oz post 2008 crisis
- Market overhang reduced to 2008 levels prior to strike
- Market deficits in 2012 and 2013 met by sales from above ground stocks
- Market expectations of deficit in 2014 imply significantly reduced level of above ground stocks

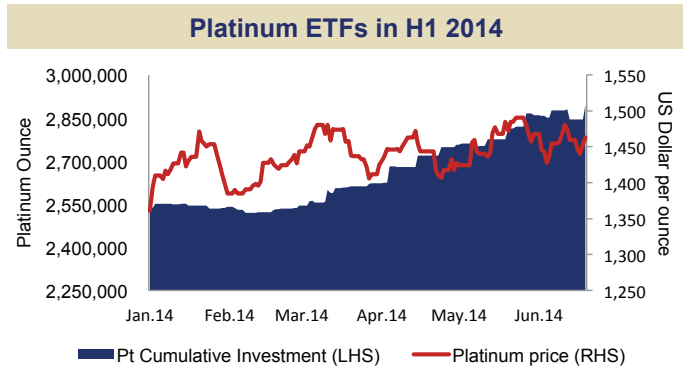
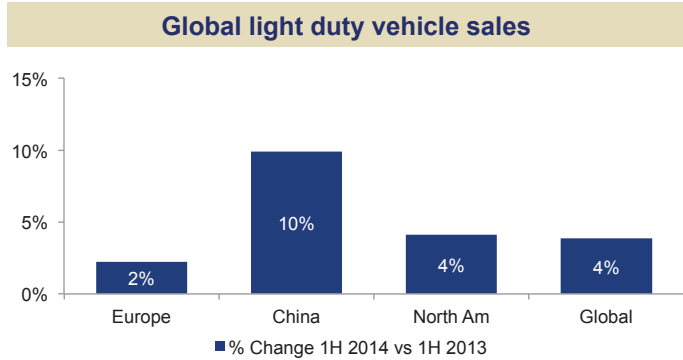


Source: Johnson Matthey public reports

PLATINUM MARKET – DEMAND GROWTH UP IN H1 2014

Demand growth driven by autocat, industrial and ETF

- Stronger global vehicle sales in H1 2014 – Europe most positive for platinum
- Chinese jewellery growth at current price – retail margins higher than gold and over 500 store openings in China in H1 2014
- Industrial demand firm – new capacity in glass and chemicals – shale gas growth driving catalyst use in propene manufacture
- Strong ETF demand despite record growth in 2013 +350 koz in H1 2014
- Platinum demand growth can be enhanced by market development
- Implementing commercial strategy to increase demand and earnings



Source: LMC Automotive and public disclosure by ETF issuers

PALLADIUM IN DEFICIT AND RHODIUM BALANCED

Palladium price firm on growth – rhodium price weak

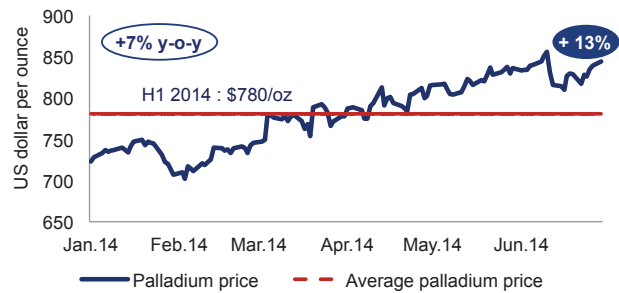
PALLADIUM MARKET

- Palladium market remains in deficit
 - strong demand growth from gasoline vehicles in developing markets
 - two new South African ETFs in 2014
 - another significant deficit expected in 2014

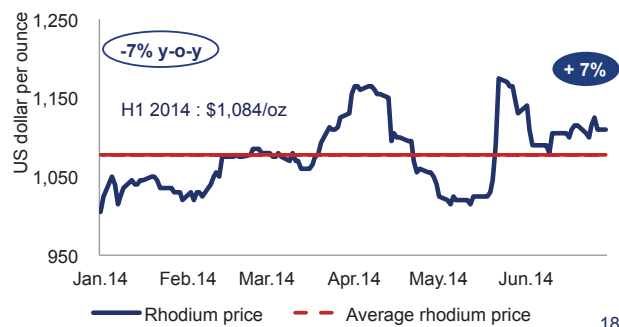
RHODIUM MARKET

- Rhodium market - recovery potential
 - Demand growth driven by gasoline vehicle production growth
 - Demand growth matching supply growth
 - Interest by automakers in re-introducing rhodium in autocatalysts

Palladium price improvement



Rhodium price down – recovery potential



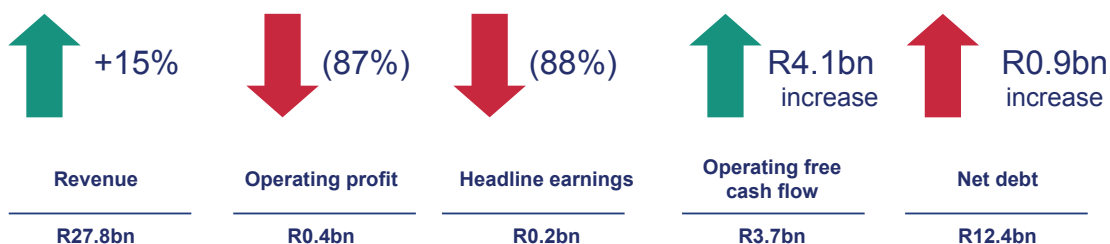
REVIEW OF FINANCIAL PERFORMANCE

Bongani Nqwababa, Finance Director

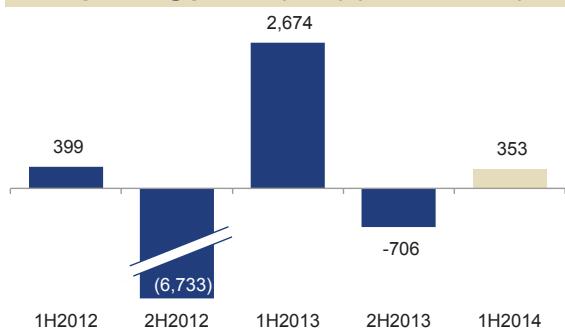


FINANCIAL REVIEW

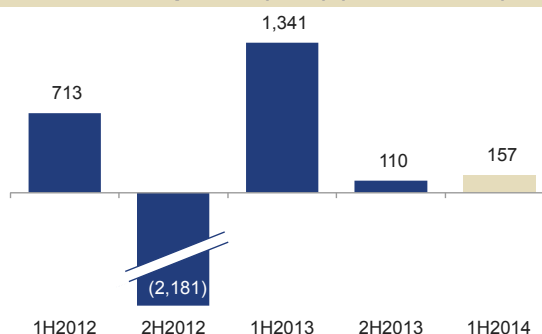
Profitability impacted by the strike



Operating profit / (loss) (Rand million)



Headline profit / (loss) (Rand million)



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KEY FINANCIAL MEASURES

Rand million	6 months 30 June 2014	6 months 30 June 2013	% change	6 months 31 Dec 2013
Basket price per platinum ounce (\$ per ounce)	2,474	2,416	2	2,249
Basket price per platinum ounce (Rand per ounce)	26,493	22,473	18	22,683
Net sales revenue	27,845	24,142	15	28,262
Gross profit on metal sales (%)	3.3	11.9	72	11.7
EBITDA ⁽¹⁾	2,587	5,048	49	1,467
Operating profit / (loss)	353	2,674	87	(706)
ROCE ⁽²⁾ (%)	1.0	9.0	89	6.3 ⁽³⁾
Headline earnings	157	1,341	88	110
Headline earnings per share (cents)	60	514	88	42
Operating free cash flow	3,661	(411)	991	4,114
Capital expenditure (excluding capitalised interest)	2,610	2,170	20	3,786
Net debt	12,397	13,205	6	11,456

(1) EBITDA equates to operating profit plus depreciation and amortisation, less the loss on associates and the associated tax

(2) Attributable ROCE

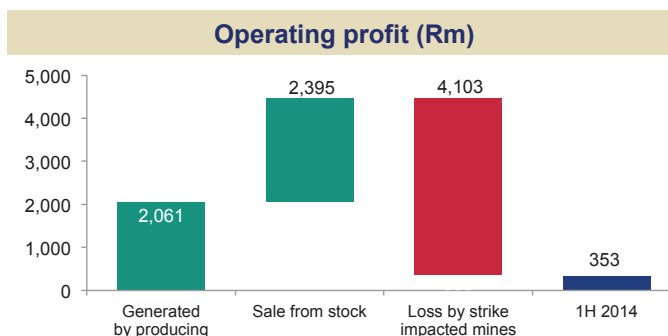
(3) ROCE for the full year to 31 December 2013

21

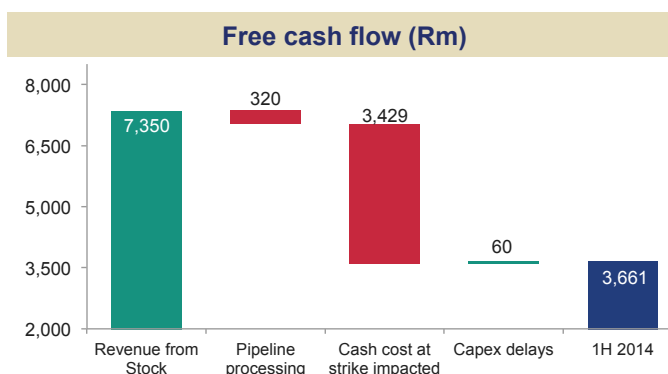
FINANCIAL IMPACT OF STRIKES

Impact on earnings and cash flow

- Operating profit in H1 2014 driven by:
 - Profit generated from unaffected operations, R2.1bn
 - Sale from stock, realising earnings of R2.4bn
 - Fixed cost of R4.1bn (cash R3.4bn) incurred on striking mines



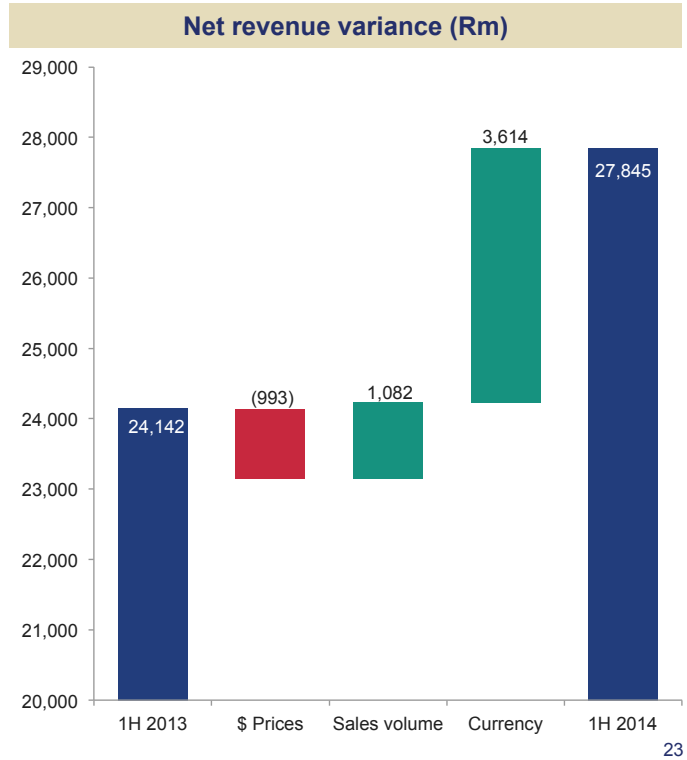
- Free cash flow benefits from lower costs driven by the “no work, no pay” policy, sales of stockpiles (R7.4bn) and lower SIB capex (~R60m)
- R3.4bn of cost incurred at strike impacted mines
- H2 cash flow to be impacted as pipeline stock is rebuilt



NET REVENUE

Sales continue in strike, helped by rand basket price increase

- Net revenue increased by 15% to R27.8 billion
 - Sales continued through the strike, supplemented by refined stock
 - Average \$ platinum price decreased by 7% to \$1,436
 - Weakening of the Rand/US Dollar by 15% (H1 2014: R10.71, H1 2013: R9.31)
 - Realised average rand basket price increased by 18% to R26,493



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COST OF SALES

Tight control over spend through the strike

- Cost of sales increased by 27% mainly due to impact of the strike:
 - R3.4bn cash costs incurred at striking mines
 - Cash on-mine costs decreased by R2.3bn due to “no work no pay” principle & cost savings
 - Cash cost of processing increased 10% due to the increased volumes of base metals refined
 - Sale from stock, expensed R4.7bn cost of inventory previously capitalised
 - Support service cost savings embedded

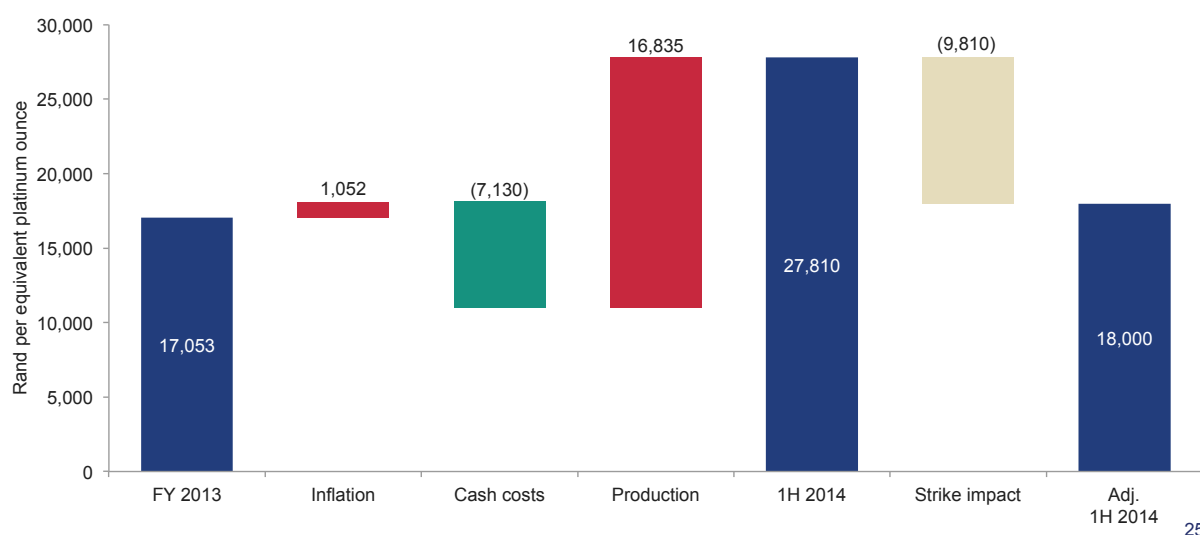
Rand million	6 months 30 June 2014	6 months 30 June 2013	% change	6 months 31 Dec 2013
On-mine	12,336	14,812	17	15,389
Purchase of concentrate	5,953	5,159	15	5,423
Processing	2,819	2,674	5	2,872
Smelting	1,406	1,443	3	1,525
Treatment and refining	1,413	1,231	15	1,347
Movement in inventories	4,713	(2,829)	267	(536)
Other costs	1,096	1,446	24	1,798
Cost of sales	26,917	21,262	27	24,946
Gross profit margin	3%	12%	72	12%

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UNIT COST VARIANCE ANALYSIS

Unit cost significantly impacted by strike

- Cash cost benefit to unit cost
 - “No work, no pay” enforced
 - Strict cost control at strike impacted mines
- Net decline in production due to strike
- Strike adjusted unit cost contained at c.R18,000

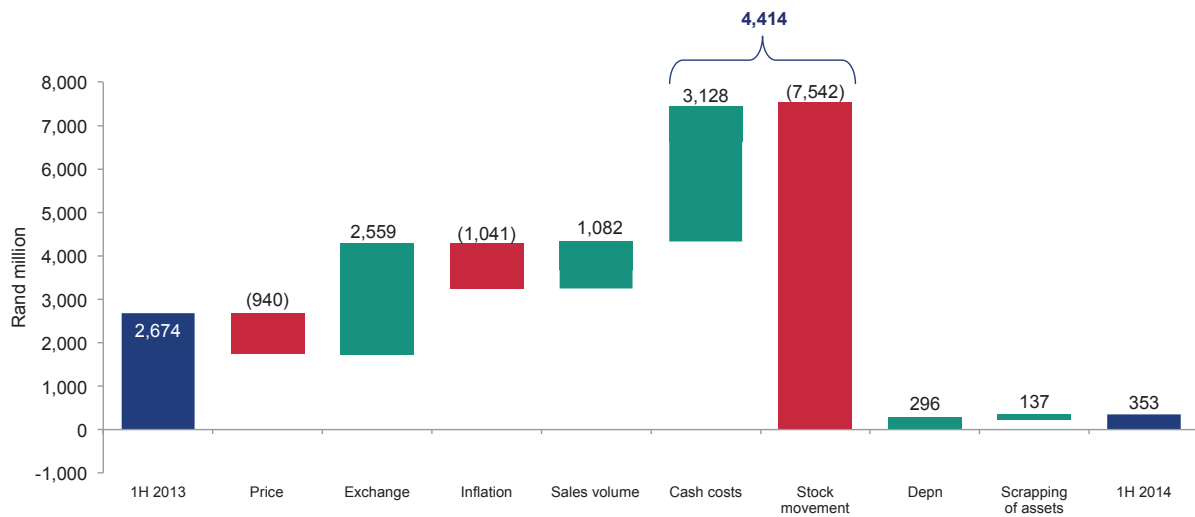


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OPERATING PROFIT VARIANCE ANALYSIS

Strike impact, mitigated by the sale from stock

- Financial performance in H1 2014 driven by:
 - The average rand / US dollar exchange rate of R10.71
 - Increase in palladium, nickel sales volumes & increases in “minor metals” sold
 - Cash costs declined due to “no work, no pay” and savings discipline
 - Release of inventory on stock sales



HEADLINE EARNINGS

- Second and final phase of Atlatsa refinancing completed
- Unlisted preference shares converted to shares in Atlatsa
- Net gain of R243m recognised

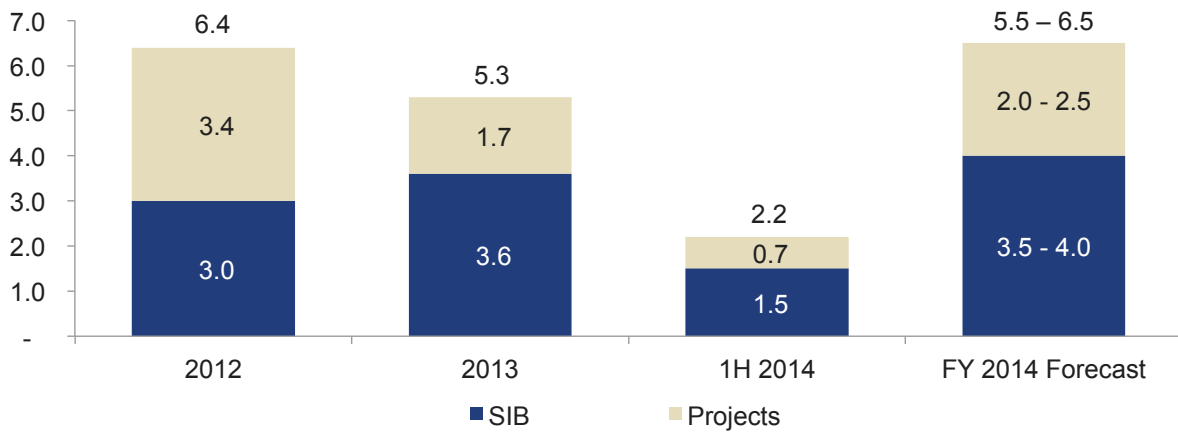
Rand million	6 months 30 June 2014	6 months 30 June 2013	6 months 31 Dec 2013
Profit/(loss) attributable to owners of Anglo American Platinum	429	1 222	(2 592)
Loss on write-down of property, plant and equipment	1	142	2 672
Impairment of Property due to Atlatsa Refinancing	-	-	833
Loss on the revaluation of investments	-	40	-
Net gain on final phase of Atlatsa refinancing	(243)	-	-
Net profit on the sale of assets, mineral rights and investments	(41)	(26)	(53)
Taxation effect of adjustments	11	(37)	(750)
Headline earnings	157	1 341	110

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CAPITAL EXPENDITURE

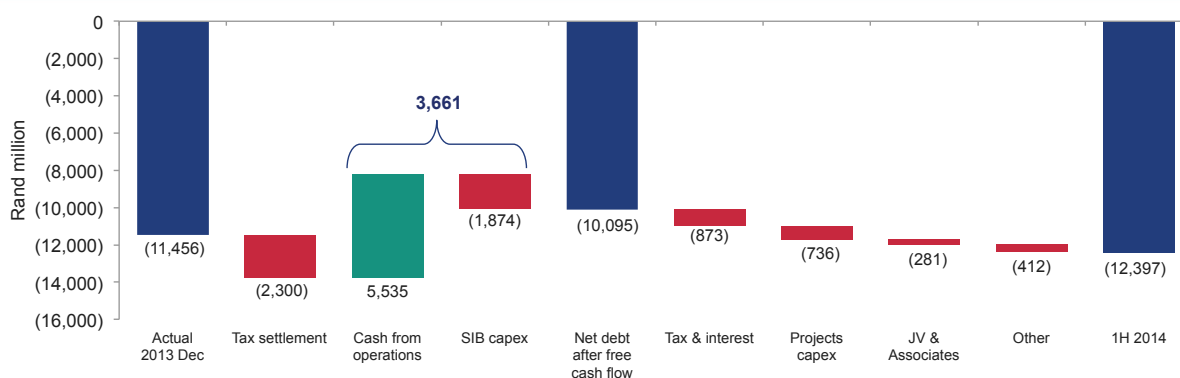
Prioritised programme and aligned to our strategy

- Capital expenditure of R2.2bn excluding capitalised interest and waste stripping costs
 - SIB of R1.5bn
 - Project capex of R736m
- Industrial action resulted in R60m of capex not being able to be spent
- On track to spend R5.5bn to R6.5bn in 2014
- Capitalised waste stripping at Mogalakwena R403m (H1 2013: R311m)



CASH FLOW AND NET DEBT

Cash from operations buoyed by sales from stock



Operation (Rm)	Dec 2013	Cash from operations	SIB	Free cash flow	Projects	JV & Associates	Tax & Interest	Other ⁽²⁾	June 2014	Cash from operations including stock allocation
Mogalakwena		2,982	(1,011)	1,971	(111)					2,982
Amandelbult		(1,457)	(183)	(1,640)	(122)					1,155
Unki		168	(77)	91	(84)					274
Union		(963)	(62)	(1,025)	(3)					336
Rustenburg		(1,768)	(177)	(1,945)	(111)					1,312
Twickenham		(194)	(3)	(197)	(173)					(157)
JVs and associates		836	(252)	584	(115)	(281)				1,298
Group ⁽¹⁾		5,931	(109)	5,822	(17)		(3,173)	(412)		(1,665)
Total	(11,456)	5,535	(1,874)	3,661	(736)	(281)	(3,173)	(412)	(12,397)	5,535

(1) Includes the sale from stock

(2) Other includes proceeds sale of equipment, mineral rights and other investments, interest received, cash distributions to minorities.

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GEARING

Balance sheet strength maintained, through working capital reduction

- Net debt increased by R0.9bn
 - Tax settlement payment of R2.3bn
 - Sale of stock mitigated the impact of the strike
- Balance sheet strength maintained

Rand million	30 June 2014	31 Dec 2013
Interest-bearing borrowings	14 718	12 618
Cash and cash equivalents	(2 321)	(1 162)
Net debt	12 397	11 456
Total equity	50 539	50 008
Gross debt/equity (%)	23.8%	25.2%
Gross debt/market capitalisation (%)	11.8%	11.9%
Debt facilities	31 926	31 939
Committed	22 356	22 384
Uncommitted	9 570	9 555
Effective interest rate (%)	7.01%	6.27%

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PORTFOLIO RESTRUCTURING UPDATE

Chris Griffith, CEO



PORTFOLIO RESTRUCTURING UPDATE

Repositioning the portfolio for long term value

- Achieved a number of objectives from the **restructuring** with work having continued in H1 2014
 - R500m of cost benefits realised over and above the R1.9bn achieved in 2013
 - 87 koz platinum ounces removed in H1 2014 from consolidating Rustenburg and Union mines
 - Optimisation of Union and Rustenburg mines well progressed
 - Delay in reclamation work due to strike – targeting completion in 2015

- Next stage is the **repositioning of the portfolio** - with focus on value not volume
 - Prioritise assets with the greatest long term value potential for Anglo Platinum in a **capital constrained** environment
 - Divest assets which can secure a more sustainable future under different ownership with dedicated management attention and capital investment
 - Union mine and concentrators
 - Rustenburg mines and concentrators
 - Pandora and possibly Bokoni (JV operations)

2014 OUTLOOK

H2 2014 affected by ramp-up and restocking

- Global platinum market expected to remain in deficit
- Equivalent refined production in H2 2014 will be impacted by the ramp-up process - expected to reach steady state by Q4 2014
- Sales guidance reduced to 2.0 to 2.1 Moz due to replenishment of the pipeline and lower production in H2 2014
- Cash unit costs guidance maintained at R18,000 to R19,000 excluding the strike impact and ramp-up period for FY14
- Capital expenditure guidance revised down to between R5.5bn and R6.5bn for FY14 excluding pre-production cost, capitalised waste-stripping and interest

KEY MESSAGES

Chris Griffith, CEO



KEY MESSAGES

Navigated through strikes for a sustainable future

- Safety performance upheld
- Navigated through an unprecedented 5 month strike
 - Needed to reach a sustainable solution for all stakeholders
- Stable or improved production at unaffected operations
- All sales obligations met through strikes
 - Maintained spot sales
- Balance sheet strength maintained
- Improved market fundamentals
- Moving forward with the repositioning of the portfolio
 - Exit Rustenburg, Union and JVs (Pandora and assessing Bokoni)
 - Engaging with all key stakeholders

ADMINISTRATION

THE BOARD

Executive directors

Cl Griffith (Chief executive officer)
B Nqwababa (Finance director)

Independent non-executive directors

MV Moosa (Independent non-executive chairman)
RMW Dunne (British)
WE Lucas-Bull (resigned 1 January 2014)
NP Mageza
NT Moholi
D Naidoo
JM Vice

Non-executive directors

M Cutifani (Australian)
KT Kweyama
R Médori (French)
AM O'Neill (Australian)

PG Whitcutt (Alternate director to R Médori)

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Anglo American Platinum Limited

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Date of incorporation: 13 July 1946


Registration number: 1946/022452/06


JSE code: AMS • ISIN: ZAE000013181

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