ANGLO AMERICAN PLATINUM LIMITED
Interim Results 2015

MANAGING THE BUSINESS FOR THE CURRENT ENVIRONMENT

AngloAmerican

Real Mining. Real People. Real Difference.

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ANGLO AMERICAN PLATINUM LIMITED
Interim Results 2015

HIGHLIGHTS

OPERATING PROFIT
(2014: R353m)
R3.80bn

HEADLINE EARNINGS
(2014: R157m)
R2.47bn

LOST-TIME INJURY-FREQUENCY RATE (LTIFR) per 200,000 hours worked
(2014: 0.51)
1.04

REFINED PLATINUM PRODUCTION
(2014: 0.86 Moz)
1.10 Moz

EQUIVALENT REFINED PLATINUM PRODUCTION
(2014: 0.72 Moz)
1.11 Moz

LIVING OUR VALUES

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

CARE AND RESPECT
We treat each other with respect and dignity in words and action

INTEGRITY
We walk the talk – our actions are consistant with our words

ACCOUNTABILITY
Individual accountability drives team and business accountability

COLLABORATION
We align and collaborate across functions to ensure collective high performance

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

NAVIGATING OUR REPORT: CONTENTS

PERFORMANCE HIGHLIGHTS

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
OPERATIONAL INDICATORS					
Tonnes milled	000 tonnes	**19,406**	13,485	44	32,995
4E built-up head grade	g/t	**3.21**	2.82	14	3.00
Equivalent refined Pt ounces[1]	000 Pt oz	**1,108.1**	715.2	55	1,841.9
Refined Pt ounce per operating employee	per annum	**29.5**	22.2	33	23.3
REFINED PRODUCTION					
Platinum (Pt)	000 oz	**1,103.0**	855.8	29	1,889.5
Palladium (Pd)	000 oz	**735.8**	551.3	33	1,225.4
Rhodium (Rh)	000 oz	**141.9**	109.3	30	229.4
Nickel (Ni)	000 tonnes	**11.7**	10.4	13	20.5
Copper (Cu)	000 tonnes	**7.9**	7.0	13	12.5
FINANCIAL PERFORMANCE					
Net sales revenue	R million	**29,854**	27,845	7	55,612
Net sales revenue	R/oz Pt sold	**25,748**	26,493	(3)	26,219
Cost of sales	R million	**25,530**	26,917	(5)	52,968
Cost of sales	R/oz Pt sold	**22,019**	25,633	(14)	24,983
Cash on-mine costs	R/tonne milled	**737**	795	(7)	770
Cash operating costs	R/oz equivalent refined Pt	**19,386**	27,810	(30)	22,917
Gross profit on metal sales	R million	**4,324**	928	366	2,644
Gross profit margin	%	**14.5**	3.3	339	4.8
Headline earnings	R million	**2,471**	157	1,474	786
Net debt	R million	**12,913**	12,397	4	14,618
Debt:equity ratio		**1:3.5**	1:3.4	3	1:3.2
Capital expenditure (including capitalised interest)	R million	**2,390**	2,846	(16)	6,863
Return on average capital employed (ROCE)	%	**7.4**	1.1	573	1.2
Return on average attributable capital employed	%	**7.9**	1.2	558	1.3
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)					
Fatalities	Number	**2**	1	100	3
Lost-time injury-frequency rate	Rate/200,000 hrs	**1.04**	0.51	104	0.69
Employees[2]	Number	**47,548**	49,783	(4)	49,763
HDSAs in management[3]	%	**57.8**	57.4	1	61.4
Sulphur dioxide emissions	000 tonnes	**5.3**	7.7	(31)	15.5
GHG emissions, CO_2 equivalents[4]	000 tonnes	**2,958**	2,321	27	5,364
Water used for primary activities	Megalitres	**12,755**	10,623	20	22,876
Energy use	Terajoules	**12,115**	10,180	19	22,633
Number of Level 3, 4 and 5 environmental incidents	Number	**–**	–	–	–
Corporate social investment	R million	**121**	43	181	236

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*
[2] *Includes contractors.*
[3] *Includes all levels of management.*
[4] *Excludes Scope 3 emissions.*

FOCUS: RESULTS COMMENTARY

RESULTS COMMENTARY

OPERATIONS

Safety, Health and Welfare

Tragically we had two losses of life due to work related incidents during the first half of 2015. Mr Michael Malesa was fatally injured when he was struck by a utility vehicle underground at Twickenham Mine on 26 January and Mr Joseph Khesa sustained fatal injuries in a fall of ground at Thembelani Mine on 12 May. Our deepest condolences go to the families, friends and colleagues of Mr Malesa and Mr Khesa.

Anglo American Platinum's lost-time-injury-frequency-rate (LTIFR) is 1.04 which is marginally higher than the normalised strike impacted LTIFR for 2014. The Company continues to strive for zero harm, and has a well-established safety strategy in place to drive this ambition.

Significant efforts have been made to improve our disease awareness and prevention programmes. The Company has seen a significant increase in employee participation in the Disease Management Plan (DMP) in 2015 – an increase of 12% compared to the same period in 2014. The encouraging uptake of anti-retroviral treatment has also increased during the year, with early signs of reductions of HIV/AIDs and Tuberculosis related deaths. The Company has implemented support mechanisms, and increased our Tuberculosis prevention efforts through various awareness and social campaigns, underpinned with active management of cases.

Energy and water consumption were once again reduced during the period, with lower energy consumption contributing towards lowering the demand for electricity on Eskom. These energy reducing initiatives, as well as current load-shedding have not impacted production. Anglo American Platinum aims to reduce demand on the national grid, and has proactively implemented a pilot project with the Department of Science and Technology to supply power to three schools in Cofimvaba in the Eastern Cape. The project uses platinum-based hydrogen fuel cell technology to generate power and supports our platinum demand development programme. This project is in addition to our off-grid fuel cell powering a community outside Kroonstad.

Employee indebtedness has a significant impact on employee safety and health, employee well-being and morale. Anglo American Platinum has created an indebtedness programme to assist employees in managing their debt and empowering them by reducing levels of indebtedness, increase financial literacy and increase levels of debt rehabilitation. As part of this programme to improve the situation for employees who are in debt and under administration orders the Company has decided to take legal action against attorneys and debt administrators who are believed to have acted unlawfully. Anglo American Platinum will pursue these cases in the interest of employees and await the outcome of the case.

The Farlam report was released on 25 June 2015, following an investigation into the circumstances surrounding the Marikana tragedy. Anglo American Platinum was not specifically the focus of the Commission, but is reviewing the report in the context of its own approach and programmes regarding, amongst others, the underlying social issues that need to be addressed, employee relations and management practices, and protection services practices.

Operational performance

Whilst the comparative period was materially impacted by the five-month industrial action, the first half of 2015's operational performance benefited from the restructuring and improvement introduced since the Platinum Review in 2013. Total equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed directly by the Company and joint venture operations for the six months to 30 June 2015 (" the period") was 1,108koz, a 55% increase versus the first half of 2014 ("the comparative period"). On a strike-adjusted basis, and accounting for mine closures in 2014, equivalent refined production year-on-year showed operational momentum. Production that stopped due to the closure of the Union Mine declines was offset by improved operational performance.

Mogalakwena mine continued its strong performance, with a further improvement in production to 201koz, up 9%. Production includes 11koz processed at the Baobab concentrator, marginally lower compared to the same period in 2014. Excellent mining performance resulted in higher grade ore being delivered to the concentrators, and with higher concentrator throughput and recoveries, resulted in higher ounce production. Tonnes mined increased by 4%, due to increased utilisation and management of overall equipment effectiveness (OEE) of the fleet. Direct on-mine costs decreased by 11% year-on-year due to improved mining performance, lower diesel input costs and the result of business improvement initiatives. As a result of increased production and cost management, cash cost per equivalent refined platinum ounce improved year-on-year, down 7% to R16,478 from R17,774. The basket price per platinum ounce at Mogalakwena for the period under review was R34,686 resulting in the mine achieving a 44% operating margin while delivering some R2.6 billion in free cash flow (available cash after cash costs and stay in business (SIB) capital expenditure). Anglo American Platinum forecasts that Mogalakwena will exceed its target production for full year 2015 including the portion of concentrate which is treated at the Baobab concentrator, and likely produce 380koz.

Amandelbult mine's equivalent refined platinum production increased by 148koz against the strike affected comparative period, however the production performance was 13% down on a strike adjusted basis. The first quarter performance was affected by section 54 safety stoppages impacting 36 days of production, as well as regional water supply disruptions which impacted on the concentrator. The second quarter saw a good production performance recovery, with a 26% improvement in platinum ounces produced on the previous quarter.

Unki Mine produced 32koz equivalent refined platinum ounces, 6% higher than the comparative period. However, only 23koz of concentrate was dispatched to Polokwane Smelter, after the Company suspended exports of concentrate on 10 April 2015 as negotiations with the Government of Zimbabwe over export taxes were undertaken. Following the Government agreed postponement of the taxes, the export of concentrate re-commenced on 3 July 2015, with 12,300 tonnes of concentrate stockpiled at the mine at the end of the period all of which will be processed during the second half of this year.

Rustenburg mines including Western Limb Tailings Retreatment had a strong production performance in the period, up 177koz. As the mine was impacted by the industrial action in the comparative period, performance was up 4% on a strike adjusted basis. Rustenburg 4E production from underground operations in H1 was the best performance since 2011. Rustenburg has been consolidated into three mines from five mines, and is in the process of implementing the optimised mine plan. Progress on the plan has led to increased stope-able reserves, improved productivity and increased profitability.

Union mine produced 62koz, up 51koz year-on-year. On a strike adjusted basis and adjusting for the south decline closure, production was down by 16% or 12koz primarily due to planned reductions of marginal production and lower stope-able reserves at the two vertical shafts. This was exacerbated by section 54 safety stoppages and the regional water shortage. Union mine has a new optimised mine plan which should see a dramatic improvement in profitability. Union was consolidated from two mines to one, reducing production at the marginal areas. The declines were closed as they were uneconomic and as such the production profile of the mine reduced, enabling the closure of surplus concentrators and reduction in overheads. Production recovery began to see traction in the second quarter and sustained production build up at the vertical shafts is anticipated as the mine increases reserves over the next two years. Focus remains on ensuring the mine continues to improve performance in line with its optimised mine plan.

Equivalent refined platinum production from joint ventures and associates, inclusive of both mined and purchased production, decreased by 4% year-on-year to 355koz.

The joint venture portfolio was mainly impacted by section 54 stoppages equating to 20koz of lost production, reduction in grade at Mototolo due to mining through difficult ground conditions and plant maintenance related stoppages at BRPM.

Equivalent refined platinum ounces purchased from third parties increased by 25% year-on-year from 25koz to 32koz.

Section 54 safety stoppages have impacted production in the period across almost all operations. The Principle and Chief Inspectors have been engaged to ensure the impact of these notices can be limited and that section 54s are used as a last resort by the regulator.

Total refined platinum production of 1,103koz in the first half of 2015 was up 29% due to a 44% increase in milled volumes compared to the strike affected comparative period.

Base metal production of nickel and copper tonnes returned to normal levels as the nickel tank house has ramped-up to full capacity. The base metal refinery's production increased by 20% due to greater stability in the plant as well an increase in production from Mogalakwena whose ore is rich in base metals. Production of nickel, however, decreased by 17% to 12,078 tonnes while copper production decreased by 23% to 8,204 tonnes due to the reduction in the amount of nickel copper matte toll treated.

Refined platinum sales volumes increased 11% to 1.16 million ounces versus the previously strike impacted performance in 2014 of 1.04 million ounces. Platinum sales were higher than refined production by 56koz resulting in a drawdown in refined stock primarily due to the smelter rebuild at the Waterval complex which was completed in the first half of the year. A physical count of in-process metals (in the ordinary course of business) resulted in the Company increasing its estimate of the quantity of inventory by an additional c.130koz of platinum and 75koz of palladium.

"Equivalent refined production" which is the operational production performance metric for Anglo American Platinum calculated as mines' production and purchases of metal in concentrate converted to equivalent refined production using internal standard smelting and refining recoveries will be discontinued following the interim reporting period and replaced by "platinum ounces produced" i.e. mines' production and purchases of metal in concentrate.

FINANCIAL PERFORMANCE

Overview

The financial performance of the Company improved significantly in the first half of 2015 over the comparative period, despite a steep decline in the dollar prices for most metals. Headline earnings increased to R2.5 billion from R157 million in the first half of 2014. Profit attributable to ordinary shareholders amounted to R2.4 billion, due to the improvement in operational performance following the protected industrial action in the comparative period, an increase in sales volumes and weakening of the South African Rand versus the US dollar, which was partially offset by sharply weaker dollar pricing. In addition, the Company has increased its estimate of the quantity of inventory based on the outcome of the physical count of in-process metals, which resulted in an after-tax gain of R1,566 million. The R2.4 billion profit attributable to ordinary shareholders compares to R429 million in 2014, which was negatively impacted by the five month long industrial action, partially mitigated by sales from inventory during this period.

Attributable profit for the period was 936 cents per share compared to 164 cents per share in the comparative period while headline earnings per share rose from 60 cents to 946 cents per share.

Sales and working capital

Net sales revenue increased 7% to R29.9 billion from the R27.8 billion in the first half of 2014, due primarily to increased sales volume of platinum, palladium and rhodium and the impact of the weakening of the rand/US dollar exchange rate. This was partly offset by lower sales volume of nickel, iridium and ruthenium, and exacerbated by lower dollar metal prices, in particular for platinum and nickel.

Refined platinum sales for the half year increased to 1.16 million platinum ounces, up 11% over the comparative period. Sales of refined palladium and rhodium increased 27% and 25% respectively. Nickel sales declined 11% as the tolling of nickel copper matte finished at the end of 2014.

The average US dollar basket price per platinum ounce sold decreased 13% in 2015 to US$2,157, from the US$2,474 achieved in 2014. The decline was driven by the decrease in prices for platinum, gold, ruthenium, nickel and copper. The average US dollar sales price achieved on platinum declined by 19% to US$1,160 per ounce. The palladium price remained constant for most of the period, but fell sharply in June 2015, while the rhodium price increased 6% year on year. Nickel and copper prices fell 20% and 21% respectively.

The average rand/US dollar exchange rate weakened by 11% to R11.94: US$1.00 from the R10.71 average during the comparative period. After taking into account the effect of the weakening of the Rand against the US dollar, the average realised Rand basket price per platinum ounce was 3% weaker at R25,748.

Working capital increased by R510 million to R15.1 billion as at 30 June 2015 including R2.2 billion arising from the positive adjustment to inventory from the annual stock count. Working capital days increased to 78 days from 66 days, mainly as a result of the stock count adjustment.

The stock count indicated an additional 130koz of platinum and 75koz of palladium, in the processing facilities. These ounces, together with minor changes in rhodium and nickel, were valued at R2.2 billion (pre-tax) and are included in the movement in metal inventories in earnings. The physical stock count is conducted on an annual basis, but the strike impact and change in production mix created huge variability in 2014. It is unusual for all material metal variances to be up in a particular year, however that was the case this year which is what resulted in a larger than normal increase in inventory.

Costs

Cost of sales decreased by 5%, from R26.9 billion to R25.5 billion mainly as a result of strict cost control, and a credit to cost of sales for the R2.2 billion inventory adjustment. This led to a year on year movement in non-cash costs of c.R5.1 billion (moving from a decrease of R4.7 billion in 2014 to an increase of R0.4 billion in 2015).

Cash operating production costs (cash mining, smelting, treatment and refining costs) increased by 31% to R17.0 billion from R13.0 billion in the first half of 2014. The higher comparative costs are primarily as a result of increased mining, milling and refined volumes as compared to the comparative period which was affected by the five month long industrial action. Strict cost management contributed to limiting the increase in costs to below mining inflation.

Costs for purchases of metals reduced by 14% from R6.0 billion in 2014, to R5.1 billion in 2015. The lower costs are ascribed to the lower dollar metal prices used in determining the cost of purchased metals and marginally lower volume purchased, somewhat offset by the weaker ZAR/USD exchange rate.

Cash operating cost per equivalent refined platinum ounce (excluding projects) was R19,386, down 30% from the R27,810 recorded for the first half of 2014. The 2015 unit cost increased by 5% compared to the strike adjusted unit cost of R18,494 for 2014.

Earnings before interest and tax (EBIT)

EBIT increased R3.44 billion to R3.8 billion from R353 million recorded in the first half of 2014. Positive contributions to EBIT for the half year included the weakening of the Rand against the US dollar contributing

R2.7 billion; additional margin from higher sales volumes amounting to R398 million; lower cash costs of R228 million and the strike impact of 2014 adding R1.7 billion. Earnings were further supported by R2.2 billion arising from the positive adjustment to inventory from the annual stock count. These increases were partly offset by the decline in metal prices of R2.6 billion, CPI inflation of R766 million, higher amortisation costs of R209 million and restructuring costs of R200 million.

Cash flow

The Company generated R6.4 billion in cash from its operations which was R0.9 billion more than the R5.5 billion generated in the first half of 2014. These cash flows were primarily used to pay taxation, including the final once-off payment of R1.1 billion; interest of R664 million; fund capital expenditure of R2.2 billion (excluding capitalised interest) and contribute to the funding of associates of R297 million.

Net debt and dividend

Net debt declined by R1.7 billion from the December 2014 close of R14.6 billion owing to improved operational cash flows, generating R2.8 billion of cash.

Owing to the net debt position of the Company and considering future funding requirements, the Board decided not to declare an interim dividend in 2015. Anglo American Platinum will continue to monitor its capital requirements and its ability to manage debt levels adequately, and will consider future dividend payments as the situation allows.

Delivering value

Anglo American Platinum has taken decisive action to significantly reduce costs and manage cash flows. Having critically reviewed the portfolio of expansion projects and SIB capital expenditure, the Company seeks to reduce cash outflow by R6 billion from a reduction in capital expenditure over the next two years. Anglo American Platinum is redefining its business to focus around large mining complexes, consolidating adjacent mines with the concentrating operations and has proposed the right-sizing of its indirect labour which service and support the operations. This restructuring is expected to reduce the indirect labour by c. 400 employees at a labour cost of around R200 million per annum. In addition, non-labour cost savings of around R600 million per annum have been identified. These include a reduction in the use of management advisory services, ensuring our exploration programme and project studies (concept and pre-feasibility) are aligned to our optimised portfolio of assets and investment time horizon, reducing the complexity in our information technology systems, and reduction of other non-essential costs.

Capital expenditure

Capital allocation remains a priority for Anglo American Platinum and an extensive capital review programme was undertaken at the beginning of the year. Taking into account market demand, balance sheet constraints and the current weak commodity price environment, projects have been delayed and will be re-evaluated at the end of 2016. In conjunction, projects have been re-designed, e.g. Unki smelter, Twickenham mechanised mine, low capital Amandelbult ore replacement, into lower capital intensive options.

Capital allocation, for both SIB and projects has been deployed efficiently and effectively during the first half of 2015 by following the stricter governance processes implemented during the second half of 2014. This optimisation process will ensure that we prioritise capital spend and adequately manage business risk on an ongoing basis.

As a result, total capital expenditure inclusive of Mogalakwena mine waste stripping was R2.17 billion for 2015, down 17% against R2.6 billion in H1 2014. SIB capital expenditure was R450 million down from R1.5 billion in 2014 while projects were R131 million down from R736 million. Capitalised waste stripping amounted to R543 million up 35% from R403 million capitalised in 2014.

Tax on the export of unbeneficiated platinum from Zimbabwe

In the 2015 National Budget Statement of Zimbabwe, the Minister of Finance proposed the deferment of the 15% export levy on unbeneficiated platinum to January 2017. However, the Finance Act which gives legal effect to the budget proposals did not include the deferment of the 15% tax making the previously gazetted effective date of 1 January 2015 valid. Extensive engagements with the Government of Zimbabwe have been undertaken with an agreement reached on future smelting operations in Zimbabwe, resulting in the Government once again agreeing to a deferment of the royalty. The Finance Act, which legalises the budget proposals, is being progressed and it is anticipated the deferment of the tax will be announced in due course.

MARKETS

Platinum

Commodity markets came under significant pressure in the first half of 2015, with a constant decline in PGM prices as underlying fundamentals were outweighed by the current global macro-economic environment. A period of U.S. dollar strength has placed further pressure on all commodities, whilst increasing bond yields have increased the opportunity cost of holding metals and has pushed prices lower. Concerns over Chinese growth and the uncertainty around Greece's possible exit from the Eurozone were leading factors in the weak price performance. Global demand for platinum is expected to increase in the second half of 2015 driven by growth in autocatalyst usage and a slowdown in recycling volumes. In the first half of the year, vehicle sales in Western Europe have exceeded the corresponding period in 2014 and an increase in loadings due to stricter Euro 6 emissions limits has resulted in a higher consumption of platinum. Jewellery demand has decreased as the Chinese jewellery market softened further in the first six months. The slowdown in the Chinese market has been partially offset by the strong expansion of platinum jewellery market in India. On the supply side, platinum production from South Africa has ramped back up after the prolonged industrial action that ended in June 2014. A modest deficit in the platinum market is expected in 2015, dependent on the outcome of current risks facing Europe and China.

Palladium

Palladium demand remains primarily in autocatalyst consumption, which has been adversely impacted by the recent slowdown in auto sales growth in China and drop in gasoline-based emerging markets. Although light duty vehicle sales in China were up 3.8% through May, the market lost momentum in June with sales down 1.8% year-on-year whilst North America increased approximately 4% over the same period.The palladium price performed better, relative to platinum, over the majority of the first half, however in June palladium experienced a notable decline. This movement was driven largely by a shift in investor sentiment as short positions reached record levels increasing the downward pressure on prices. The palladium market is expected to see a reduction in the deficit, after an exceptional year for investment in 2014 following the launch of two South African Exchange Traded Funds (ETFs).

Rhodium

The rhodium market is expected to move towards a balanced market or small surplus as autocatalyst demand growth is offset by the return of South African production. Rhodium suffered a pronounced price movement in June falling over 20% in the month as supply was seen to return to the market through liquidation of stock held by private investors mainly in the US and Europe.

Autocatalysts

Sustained growth in demand for vehicles in Western Europe resulted in higher vehicle sales in each month of the first half of 2015 compared to the corresponding months in 2014, extending a run of 22 months of consecutive growth. In addition platinum usage is likely to increase in 2015 as the loadings on Euro 6 (light duty vehicles) compliant cars are higher than loadings on Euro 5 compliant cars. Due to the phased implementation of the legislation, with limits being applied to all new models from September 2014 and which will apply to all new vehicles from September 2015, the increase in loadings is expected to extend into 2016. Euro 6b is focused on reducing the NOx emissions from vehicles to improve air quality. Similarly autocatalyst demand in China is expected to rise due to higher diesel loadings from China IV emissions limits. In other markets, sales are higher in the US and further production growth in countries such as India and Thailand is expected in 2015 whilst car sales in Japan, Russia, Argentina and Brazil have declined in the first six months. Heavy duty loadings in Japan have also increased to meet tightening emissions legislation in export markets, increasing platinum consumption in this sector.

There has been a recent increase in the media coverage of the environmental and health impacts of diesel emissions, with diesel's reputation being based on historical views of old diesel technology. The coverage of diesel in the media has been focused in Paris and subsequently London where politicians have announced their intentions to progressively ban or tax older diesel vehicles, which will likely accelerate the diesel fleet renewal. Diesel engines continue to fulfil a vital role in meeting emissions standards that address both NOx and CO2 emissions. However the recent negative press may have the potential to a reduce diesel share in France and the UK in the long term. We are working with other Platinum producers, autocatalyst manufacturers and automotive companies to ensure the correct facts are available regarding diesel vehicle emissions.

Industrial

Gross platinum industrial demand is a function of global economic performance and is in line with expectations for 2015, with consumption in the electrical and glass industries expected to increase marginally. Growth in industrial consumption is typically a combination of metal to replace in-process losses and metal for new plant capacity. Hard disks are expected to underpin a steady increase in electrical demand, with fibreglass the dominant driver in the glass sector. Platinum usage in fuel cell applications is expected to double in 2015 off a low base with growth across all segments, particularly in stationary and road transport fuel cell applications.

Jewellery

The global jewellery market is expected to be lower in 2015 as the decline in China is partially offset by the rise of the Indian market. China currently accounts for over 60% of global platinum jewellery demand. The Shanghai Gold Exchange (SGE) volumes for the first half of the year provided indicators of a slowdown in China as the overall economy, and exports continued to fall, while retail sales remained sluggish. Bridal consumption is expected to remain strong with continued acceptance of the 'Platinum pair ring' concept in the lower tier markets. Strong growth in the Indian platinum jewellery market is expected to be in excess of 20% in 2015, with significant uptake particularly in men's jewellery purchases partially offsetting the impact of the Chinese market. Further gains are expected from the success of the Platinum Guild International's Platinum Evara brand launched in December 2014 and the related dual gifting concept. The outlook for platinum jewellery in North America is positive with mature market growth expected to continue in 2015.

Investment

Demand for PGMs for investment purposes, includes the visible stocks supporting exchange-traded fund (ETF) products and unmeasured over-the-counter (OTC) metal holdings in vaults. Platinum investment demand via ETF holdings has recovered towards the end of the first half of the year with the outlook for 2015 expected to hold steady through a continued low price environment. The World Platinum Investment Council (WPIC), launched in 2014, is focused on stimulating investor interest by creating a more accessible and transparent platinum market.

Marketing strategy

Anglo American Platinum's commercial strategy adds sustainable value by optimising its key commercial value drivers: contractual terms, risk management, customer portfolio diversity and market development activities. The company obtains robust market intelligence that informs the underlying drivers of supply, demand and metal-price projections; as well as market development opportunities.

The last of discounted contracts ended in 2014 and as a result all H1 2015 sales were at or above industry benchmark prices. Anglo American Platinum showcased the new Hyundai ix35 Fuel Cell Electric Vehicle ahead of the London Platinum week in May 2015. During Platinum Week there was significant interest in the fuel cell segment following the launch of both Toyota and Hyundai's vehicles earlier this year. Platinum Guild International successfully launched the Platinum Evara brand in December 2014, which targets the Indian bridal jewellery market. The initial response to the brand has been positive and has contributed to the strong growth in the Indian platinum market in 2015.

Anglo Platinum's marketing team is working with the other platinum producers and fabricators, under the auspices of the International Platinum Association (IPA) and the European car manufacturers to counter the negative sentiment towards diesel vehicles in Europe.

VOLUME TO VALUE STRATEGY

Restructuring and repositioning the portfolio

The Company continues to focus on value over volume, and has reduced production by over 350koz from the consolidation of Rustenburg mines from 5 to 3 mines and Union from 2 to 1 mine. In addition, with continuous review of all production, Union declines were closed at the end of 2014, reducing production by another 60koz per annum. Significant headcount reductions have occurred since the beginning of the restructuring in 2013, with c. 11,000 positions having been removed. In addition, the latest phase of restructuring through the removal of nearly 400 managerial positions will ensure further cost savings for the business. The cost saving and revenue enhancement initiatives of R3.8 billion announced as part of the restructuring have been delivered, and a new wave of cost reduction at operations and in indirect costs is underway. Anglo American Platinum continues with the repositioning to create a high quality asset portfolio, with low cost and high margin production, low safety risk and high mechanisation potential. The assets that do not form part of the retained portfolio are part of the disposal program.

Capital allocation and discipline

The access to capital and efficient capital allocation remains a strategic risk to the mining industry. The Company has undergone an extensive exercise with both SIB and Project capital to ensure that any decision to invest in capital will maximise value for all stakeholders.

SIB capital expenditure has been prioritized according to need and urgency, with budgets reduced in line with affordability and timing of market demand. Governance and oversight has been increased by the introduction of an investment committee to oversee the authorisation of all SIB spend, reflecting the approach to capital discipline. In addition, medium and large stay-in-business projects are reviewed by a specialist internal team to advise on the correct technical solution, whilst challenging the costs. For example, at Mogalakwena mine, the Blinkwater tailings disposal facility design was reviewed and quantities required for wall building significantly reduced. Scheduled maintenance intervals have been challenged with the result that capitalised mid-life interventions have been deferred, whilst the need for certain spares holdings have been re-assessed in light of current constraints.

A portfolio optimisation process has been conducted to ensure that the most value maximising projects will be the ones implemented as part of the portfolio design. Each asset underwent a thorough process to assess a number of alternative business cases (ABC) for each mineral endowment. These ABCs were assessed on a number of qualitative and quantitative criteria aligned to strategy to create a project ranking list. Using the outcomes, multiple portfolios were created and stress-tested with a number of constraints including availability of capital, balance sheet strength, market conditions, demand growth for platinum etc.

The outcome of the process identified key projects and opportunities for repositioning the portfolio, including Mogalakwena concentrator debottlenecking, Twickenham trackless underground mine, a low capital option for Amandelbult production replacement and development of Der Brochen in the longer term. Having applied both the market and financial constraints to the portfolio, the Company has identified that none of the projects require investment in the current environment. Whilst these assets are high quality, with low cost and high margin, and with the ability to be in the lower end of the cost curve, current market conditions dictate that these should be delayed for the short term and re-evaluated in 2017.

Update on the disposal of Union and Rustenburg Mines

In respect of the Rustenburg and Union mines, the Company had indicated that the means of divestment would be clarified at the half year. Currently both options for divestment – an Initial Public Offering (IPO) or a trade sale - are still being worked on, and whilst it remains practicable, both options will be kept open. Anglo American Platinum's focus from the outset has been to identify the right option for the business, stakeholders and shareholders and this remains the ambition. The Company remains committed to pursuing the strategy of focusing on core assets and exiting those assets identified as non-core.

Bokoni

Technical work to review the mine extraction strategy and to develop a path towards a sustainable and optimised operation, in collaboration with our partner, is well advanced. Discussions with our partner to agree the most appropriate exit for Anglo American Platinum are ongoing and will incorporate the outcomes from the technical review.

Pandora

The Company continues to assess options to exit its stake in Pandora.

Mining Charter Review

The Mining Charter provided guidelines on the key milestones of mining industry transformation that had to be achieved between 2004 and 2014. This included a range of transformation pillars on ownership, human resources development, employment equity, procurement and enterprise development, housing and living conditions, mine community development, and sustainable development and growth. The beneficiation pillar was suspended pending finalisation of policy and legislation on beneficiation.

Anglo American Platinum submitted its Mining Charter compliance report ahead of the 14 March 2015 deadline to the Department of Mineral Resources (DMR) using the prescribed template. On 14 May 2015, the Minister of Mineral Resources publicly announced that the DMR had commenced with engagements with individual mining right holders who have failed to comply with the laws, and the necessary remedial steps are being taken against these companies. Anglo American Platinum has not received any notification or report from the DMR outlining its status of compliance or notice of failure to comply, and remains of the view that it has met the requirements of the Mining Charter.

BOARD AND MANAGEMENT CHANGES

Mr Bongani Nqwababa resigned as Finance Director on 29 September 2014, and left his position on 28 February 2015. We would like to thank Mr Nqwababa for his time at the Company.

Ms Khanyisile Kweyama resigned from the Anglo American Platinum Board with immediate effect on 29 April 2015. Ms. Kweyama served on the Board since October 2012 and we would like to express our thanks for the input she provided during her time with the Company.

Mr Ian Botha commenced his role as Finance Director on 1 May 2015, joining the Company from his previous role as Group Financial Controller at Anglo American plc based in London.

Mr Andile Sangqu was appointed as a non-executive director of the Company with effect from 16 July 2015. Mr Sangqu will also serve as a member of the Social, Ethics and Transformation Committee.

In addition, the Board would like to announce the following changes to the Remuneration Committee:

- Appointment of Ms Dhanasagree Naidoo, an independent non-executive director of the Board, as a member of the Remuneration Committee with effect from 1 October 2015;
- Ms Nombulelo Moholi, independent non-executive director and member of the Committee, will take over from Mr Richard Dunne as chairman of the Committee with effect from 1 January 2016; and
- Mr Richard Dunne, independent non-executive director, will continue as a member of the Committee with effect from 1 January 2016.

MINERAL RESERVES AND RESOURCES STATEMENT

There have been no material changes to the mineral resource and reserve estimates as disclosed in the 2014 annual report.

OUTLOOK

In view of the current and expected market conditions, Anglo American Platinum is proactively aligning the business to manage through the current fiscal environment. Stringent controls have been placed on costs, and the next phase of restructuring will deliver additional cost savings. Cash conservation remains a key focus, and in light of the current market conditions, project capital spend will be delayed. Project decisions will be re-evaluated at the end of 2016 taking into account market demand. The Company looks to strengthen the financial position in the interim, to enable the business to manage through the cycle.

Market outlook

Anglo American Platinum's priority is to ensure that we continue to effectively manage the business at the current price levels and under the current macro-economic environment. The Company expects the Platinum market to remain volatile in the short to medium term, impacted by demand fluctuations brought about by an uncertain macro-economic environment, particularly in China and Europe. Although primary South African production has increased after the strikes in 2014, output this year is expected to be near 2013 levels. In addition future supply growth remains capital constrained, both now and into the medium term. In the medium term we expect prices to recover as the fundamentals gain traction.

End use palladium demand is expected to increase in the second half of 2015 with rising gasoline vehicle production remaining the primary driver. Industrial demand, dominated by the electrical sector, is expected to remain relatively flat for the remainder of 2015. Despite the ramp up of production after the prolonged strike in 2014, the palladium market is expected to remain in modest deficit for the remainder of 2015.

Concerns over the Chinese growth, the uncertainty around Greece's position in the Eurozone and related potential for contagion through Europe and further US Dollar strength are expected to dominate the macro-economic outlook for the remainder of the year. These factors could see increased pressure on commodity prices despite the solid long-term fundamentals.

Operational outlook

Equivalent refined platinum production in H2 2015 will be higher that H1 2015 in line with the Company's normal seasonal production profile. We estimate that we will produce (both equivalent refined and refined production) and sell within our guided range of 2.3 – 2.4 million platinum ounces in 2015.

Financial outlook

Cost inflation remains a challenge, with labour, electricity and foreign currency denominated input costs under continued inflationary pressure. Due to the nature of the escalation of our costs during the second half of the year, we estimate that cash unit costs will approximate R19,250 to R19,750 per equivalent refined platinum ounce for 2015.

The Company's project portfolio has been aligned to the strategic proposals of the Portfolio Review released in 2013. As such, capital expenditure is set to be conservative, and any unapproved projects will not be committed to in the current market environment. Therefore capital expenditure will likely reduce to between R4.0 billion to R4.5 billion excluding capitalised waste stripping for 2015. Capitalised waste stripping will be around R1.2 billion for the year. Project and SIB capital expenditure for 2016 will be within R4.5 billion and R5.0 billion, with capitalised waste stripping guidance of between R1.0 and R1.5 billion.

The Rand remained weak against the US dollar during the first half of 2015, and our earnings remain highly geared to the rand/US dollar exchange rate.

Johannesburg, South Africa
16 July 2015

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FOCUS:

FINANCIAL REVIEW

CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	Notes	Reviewed six months ended 30 June 2015	Reviewed six months ended 30 June 2014	% change	Audited Year ended 31 December 2014
Gross sales revenue	5	**29,858**	27,855		55,626
Commissions paid		**(4)**	(10)		(14)
Net sales revenue		**29,854**	27,845	7	55,612
Cost of sales		**(25,530)**	(26,917)	5	(52,968)
Gross profit on metal sales	6	**4,324**	928	366	2,644
Other net expenditure	9	**(70)**	(230)		(494)
Loss on scrapping of property, plant and equipment		**(30)**	(1)		(480)
Market development and promotional expenditure		**(427)**	(344)		(827)
Operating profit		**3,797**	353	976	843
Net gain on the final phase of the Atlatsa refinancing transaction		**–**	243		243
Impairment of associates		**–**	–		(168)
Interest expensed	10	**(530)**	(357)		(698)
Interest received		**89**	85		161
Remeasurement of loans and receivables		**23**	48		201
Losses from associates (net of taxation)		**(270)**	(65)		(128)
Profit before taxation		**3,109**	307	913	454
Taxation	11	**(682)**	(5)		(82)
Profit for the period/year		**2,427**	302	704	372
Other comprehensive income, net of income tax					
Items that will be reclassified subsequently to profit or loss		**9**	416		173
Deferred foreign exchange translation gains		**126**	6		338
Share of other comprehensive gains/(losses) from associates		**49**	26		(33)
Actuarial loss on employees' service benefit obligation		**(1)**	–		(5)
Net (losses)/gains on available for sale investments		**(165)**	384		(127)
Total comprehensive income for the period/year		**2,436**	718		545
Profit/(loss) attributable to:					
Owners of the Company		**2,444**	429	470	624
Non-controlling interest		**(17)**	(127)		(252)
		2,427	302		372
Total comprehensive income/(loss) attributable to:					
Owners of the Company		**2,453**	845		797
Non-controlling interest		**(17)**	(127)		(252)
		2,436	718		545
Headline earnings	12	**2,471**	157	1,474	786
Number of ordinary shares in issue (millions)*		**267.8**	267.4		267.5
Weighted average number of ordinary shares in issue (millions)		**261.2**	261.0		261.1
Weighted average number of potential diluted ordinary shares in issue (millions)		**261.9**	262.1		262.4
Earnings per ordinary share (cents)					
– Basic		**936**	164	471	239
– Diluted (basic)		**933**	164	469	238

** 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 incentive schemes.*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R millions	Notes	Reviewed six months ended 30 June 2015	Reviewed six months ended 30 June 2014	Audited as at 31 December 2014
ASSETS				
Non-current assets		**66,511**	65,850	66,686
Property, plant and equipment		**47,755**	42,163	44,297
Capital work-in-progress		**7,191**	11,602	10,736
Investment in associates	13	**7,655**	7,657	7,637
Investments held by environmental trusts		**866**	817	842
Other financial assets	14	**3,041**	3,553	3,120
Other non-current assets		**3**	58	54
Current assets		**23,806**	22,215	23,313
Inventories	15	**17,998**	15,116	17,451
Trade and other receivables		**2,808**	4,028	3,220
Other assets		**595**	750	1,440
Other current financial assets		**3**	–	–
Taxation		**30**	–	–
Cash and cash equivalents	16	**2,372**	2,321	1,202
Total assets		**90,317**	88,065	89,999
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		**27**	27	27
Share premium		**22,327**	21,813	21,846
Foreign currency translation reserve		**1,471**	1,013	1,345
Available-for-sale reserve		**(245)**	431	(80)
Retained earnings		**29,654**	27,309	27,598
Non-controlling interest		**(274)**	(54)	(210)
Shareholders' equity		**52,960**	50,539	50,526
Non-current liabilities		**22,698**	12,792	22,093
Non-current interest-bearing borrowings	17	**9,444**	372	9,459
Environmental obligations		**2,220**	1,945	2,110
Employees' service benefit obligations		**10**	14	8
Deferred taxation		**11,024**	10,461	10,516
Current liabilities		**14,659**	24,734	17,380
Current interest-bearing borrowings	17	**5,841**	14,346	6,361
Trade and other payables		**6,963**	6,928	7,660
Other liabilities		**1,844**	2,088	2,044
Other current financial liabilities		**–**	43	–
Share based payment provision		**11**	26	19
Taxation		**–**	1,303	1,296
Total equity and liabilities		**90,317**	88,065	89,999

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Reviewed six months ended 30 June 2015	30 June 2014	Audited as at 31 December 2014
Cash flows from operating activities			
Cash receipts from customers	**30,196**	26,369	55,010
Cash paid to suppliers and employees	**(23,751)**	(20,834)	(47,134)
Cash from operations	**6,445**	5,535	7,876
Interest paid (net of interest capitalised)	**(443)**	(262)	(497)
Taxation paid	**(1,502)**	(2,675)	(2,734)
Net cash from operating activities	**4,500**	2,598	4,645
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	**(2,390)**	(2,846)	(6,863)
Proceeds from sale of plant and equipment	**24**	7	34
Distribution from associates	**–**	1	–
Proceeds on sale of mineral rights and other investments	**2**	–	2
Loans to associates	**(264)**	(113)	(392)
Advances made to Plateau Resources Proprietary Limited	**(33)**	(75)	(61)
Advances made to Atlatsa Holdings Proprietary Limited	**–**	–	(25)
Subscription for Royal Bafokeng Platinum Limited rights offer shares	**–**	(93)	(93)
Net decrease/(increase) in investments held by environmental trusts	**3**	(34)	(36)
Interest received	**35**	28	68
Growth in environmental trusts	**–**	–	4
Other advances	**(1)**	(37)	(36)
Net cash used in investing activities	**(2,624)**	(3,162)	(7,398)
Cash flows (used in)/from financing activities			
Purchase of treasury shares for the Bonus Share Plan (BSP)	**(120)**	(327)	(327)
Purchase of Anglo American plc shares for the Anglo share schemes	**(4)**	–	–
(Repayment of)/proceeds from interest-bearing borrowings	**(535)**	2,103	3,204
Cash distributions to minorities	**(47)**	(53)	(84)
Net cash (used in)/from financing activities	**(706)**	1,723	2,793
Net increase in cash and cash equivalents	**1,170**	1,159	40
Cash and cash equivalents at beginning of period/year	**1,202**	1,162	1,162
Cash and cash equivalents at end of period/year	**2,372**	2,321	1,202
Movement in net debt			
Net debt at beginning of period/year	**(14,618)**	(11,456)	(11,456)
Net cash from operating activities	**4,500**	2,598	4,645
Net cash used in investing activities	**(2,624)**	(3,162)	(7,398)
Other	**(171)**	(377)	(409)
Net debt at end of period/year	**(12,913)**	(12,397)	(14,618)
Made up as follows:			
Cash and cash equivalents	**2,372**	2,321	1,202
Current interest-bearing borrowings	**(5,841)**	(14,346)	(6,361)
Non-current interest-bearing borrowings	**(9,444)**	(372)	(9,459)
	(12,913)	(12,397)	(14,618)

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 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 associates' movements directly to equity					21		21
Cash distribution 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 the group Employee Share Option Scheme (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
Total comprehensive loss for the period			332	(511)	131	(125)	(173)
Deferred tax charged directly to equity					(3)		(3)
Share of associates' movements directly to equity					7		7
Cash distributions to minorities						(31)	(31)
Shares vested in terms of the BSP	– *	57			(57)		–
Shares vested in terms of the group Employee Share Option Scheme (Kotula)	(–)*	(24)			24		–
Equity-settled share-based compensation					186		186
Shares purchased for employees					1		1
Balance as at 31 December 2014 (audited)	**27**	**21,846**	**1,345**	**(80)**	**27,598**	**(210)**	**50,526**
Total comprehensive income for the period			**126**	**(165)**	**2,492**	**(17)**	**2,436**
Deferred tax charged directly to equity					**1**		**1**
Cash distributions to minorities						**(47)**	**(47)**
Shares acquired in terms of BSP – treated as treasury shares	**(–)***	**(255)**			**135**		**(120)**
Shares vested in terms of the BSP	**– ***	**285**			**(285)**		**–**
Shares vested in terms of the group Employee Share Option Scheme (Kotula)	**– ***	**451**			**(451)**		**–**
Equity-settled share-based compensation					**164**		**164**
Balance as at 30 June 2015 (reviewed)	**27**	**22,327**	**1,471**	**(245)**	**29,654**	**(274)**	**52,960**

** Less than R500 000.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. The condensed consolidated interim financial statements are prepared 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 the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The preparation of the Group's reviewed condensed consolidated interim financial statements for the six months ended 30 June 2015 was supervised by the Finance Director, Mr I Botha.

2. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the financial statements for the year ended 31 December 2014, except for the changes notes below.

3. ACCOUNTING POLICIES

Accounting standards adopted having no impact on the interim financial statements

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

- Amendments to IFRS 11 *Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations* – provides guidance on the application of the business combination principles in IFRS 3 *Business Combinations* in accounting for interests in joint operations in which the activity constitutes a business.
- Amendments to IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets: Clarification of Acceptable Methods of Depreciation* – clarifies that revenue-based methods of depreciation/amortisation are not appropriate, except in limited circumstances for intangible assets.
- Amendments to IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture: Bearer Plants* – requires the inclusion of bearer plants as property, plant and equipment.
- Amendments to IAS 27 *Separate Financial Statements: Equity Method in Separate Financial Statements* – permits investments in subsidiaries, joint ventures and associates to be equity accounted in the entity's separate financial statements.
- Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 I*nvestments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* – requires the partial recognition of gains and losses arising on the sale or contribution of assets (not comprising a business) to an associate or joint venture.
- Amendments to IFRS 10 *Consolidated Financial Statements*; IFRS 12 *Disclosure of Interests in Other Entities* and IAS 28 *Investments in Associates and Joint Ventures: Investment Entities – Applying the Consolidation Exception* – clarifies the application of the consolidation exception.
- Amendments to IAS 1 *Presentation of Financial Statements: Disclosure Initiative* - clarifies the use of aggregation and non-disclosure of immaterial information, as well as note ordering.
- Annual Improvements Cycle 2012-2014 including amendments to: IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*; IFRS 7 *Financial Instruments: Disclosures*; IAS 19 *Employee Benefits* and IAS 34 *Interim Reporting*.

Impact of standards and interpretations not yet adopted

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

	Effective for annual periods commencing on or after:
• IFRS 9 *Financial Instruments* – the complete finalised version IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement*.	1 January 2018
• IFRS 15 *Revenue from Contracts with Customers* – provides a single, principle-based five-step approach to the recognition of revenue from all contracts with customers.	1 January 2017

The Group is in the process of assessing the impact of IFRS 9 and IFRS 15.

4. SEGMENTAL INFORMATION

R millions	Net sales revenue Reviewed Six months ended 30 June 2015	30 June 2014	Audited Year ended 31 December 2014	Operating contribution Reviewed Six months ended 30 June 2015	30 June 2014	Audited Year ended 31 December 2014
Operations						
Mogalakwena Mine	**7,216**	6,688	13,779	**3,174**	2,669	5,075
Amandelbult Mine	**4,015**	3,400	6,264	**398**	(819)	(776)
Unki Mine	**1,035**	1,043	2,107	**132**	209	368
Twickenham Mine	**145**	192	367	**(386)**	(186)	(522)
Modikwa Mine[1]	**729**	734	1,517	**52**	82	170
Mototolo Mine[1]	**731**	782	1,570	**232**	280	510
Kroondal Mine[1]	**1,502**	1,453	2,990	**392**	377	583
Rustenburg Mine	**5,422**	4,745	8,861	**409**	(919)	(777)
Union Mine	**1,862**	1,704	3,159	**(10)**	(623)	(734)
Total – mined	**22,657**	20,741	40,614	**4,393**	1,070	3,897
Process tailings retreatment[2]	**30**	–	–	**(4)**	–	–
Purchased metals	**7,167**	7,104	14,998	**1,223**	954	1,552
	29,854	27,845	55,612	**5,612**	2,024	5,449
Other costs (Note 8)				**(1,288)**	(1,096)	(2,805)
Gross profit on metal sales				**4,324**	928	2,644

[1] *Anglo American Platinum's share (excluding purchase of concentrate).*

[2] *Slag tailings retreatment at Mortimer Smelter scheduled for closure in September 2015.*

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

Changes to the segmental information

The following changes to the segmental reporting were made following changes to internal reporting to the Executive Committee:

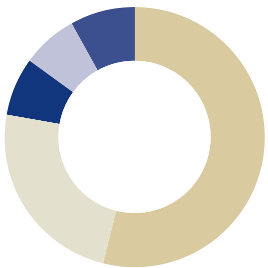
- During the current year, the Group restructured its business around large mining complexes, consolidating adjacent mines with the concentrating operations. As a result, the following segments were consolidated into single reporting segments:
  - Tumela Mine and Dishaba Mine were consolidated into Amandelbult Mine; and
  - Bathopele Mine, Thembelani Mine, Siphumelele Mine and Western Limb Tailings Retreatment were consolidated into Rustenburg Mine.

  Accordingly, the comparative figures have been aggregated to reflect this change.
- In addition, in the results for the six months ended 30 June 2014, the results from chrome refining activities were included in the Chrome refining segment. However, for the year ended 31 December 2014, the results from the Chrome refining segment were included in the results of the mines that were the source of the chrome for each plant. Consequently, the Chrome refining results for the period ended 30 June 2014 were reclassified in a similar manner. This resulted in the following changes to the results for 30 June 2014:
  - Net sales revenue and operating contribution from Chrome refining decreasing to nil;
  - Net sales revenue and operating contribution of Union Mine increasing by R150 million and R145 million respectively; and
  - Net sales revenue and operating contribution of Rustenburg Mine increasing by R2 million and decreasing by R20 million respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

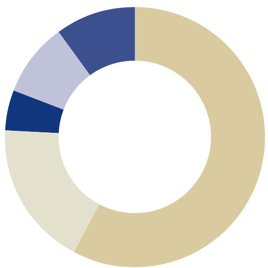
R millions	Reviewed six months ended 30 June 2015	Reviewed six months ended 30 June 2014	Audited as at 31 December 2014
5. GROSS SALES REVENUE			
Sales revenue emanated from the following principal regions:			
Precious metals	**26,940**	24,312	48,581
Asia	**9,801**	8,664	18,695
Europe	**12,096**	10,238	20,590
South Africa	**2,180**	3,621	5,735
North America	**2,863**	1,789	3,561
Base metals	**2,540**	3,180	6,514
South Africa	**704**	850	1,548
Rest of the world	**1,836**	2,330	4,966
Other	**378**	363	531
South Africa	**92**	244	199
Rest of the world	**286**	119	332
	29,858	27,855	55,626
Gross sales revenue by metal:			
Platinum	**16,057**	16,116	31,762
Palladium	**7,315**	5,125	10,966
Rhodium	**2,088**	1,406	2,902
Nickel	**1,985**	2,480	5,139
Other	**2,413**	2,728	4,857
Gross sales revenue	**29,858**	27,855	55,626

Gross sales revenue by metal June 2015



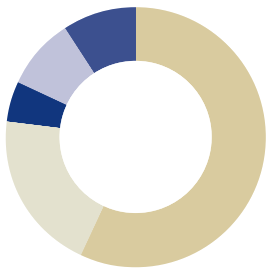
Platinum 54%
Palladium 24%
Rhodium 7%
Nickel 7%
Other 8%

Gross sales revenue by metal June 2014



Platinum 58%
Palladium 18%
Rhodium 5%
Nickel 9%
Other 10%

Gross sales revenue by metal December 2014



Platinum 57%
Palladium 20%
Rhodium 5%
Nickel 9%
Other 9%

R millions	Reviewed six months ended 30 June 2015	30 June 2014	Audited as at 31 December 2014
6. GROSS PROFIT ON METAL SALES			
Gross sales revenue	**29,858**	27,855	55,626
Commissions paid	**(4)**	(10)	(14)
Net sales revenue	**29,854**	27,845	55,612
Cost of sales	**(25,530)**	(26,917)	(52,968)
On-mine	**(16,347)**	(12,336)	(29,029)
Cash operating costs	**(14,310)**	(10,724)	(25,391)
Depreciation	**(2,037)**	(1,612)	(3,638)
Purchase of metals	**(5,110)**	(5,953)	(12,411)
Smelting	**(1,586)**	(1,406)	(3,051)
Cash operating costs	**(1,353)**	(1,155)	(2,518)
Depreciation	**(233)**	(251)	(533)
Treatment and refining	**(1,637)**	(1,413)	(2,969)
Cash operating costs	**(1,295)**	(1,084)	(2,302)
Depreciation	**(342)**	(329)	(667)
Increase/(decrease) in metal inventories	**438**	(4,713)	(2,703)
Other costs (Note 8)	**(1,288)**	(1,096)	(2,805)
Gross profit on metal sales	**4,324**	928	2,644
Gross profit margin (%)	**14.5**	3.3	4.8
7. DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT			
Depreciation of plant and equipment consists of the following categories:			
Operating assets	**2,612**	2,192	4,838
Mining	**2,037**	1,612	3,638
Smelting	**233**	251	533
Treatment and refining	**342**	329	667
Depreciation included in other costs	**30**	42	59
	2,642	2,234	4,897
8. OTHER COSTS			
Other costs comprise the following principal categories:			
Share-based payments – other share schemes	**137**	139	254
Share-based payments – The Kotula Trust (Group ESOP)	**31**	64	128
Corporate costs	**257**	200	556
Royalties	**267**	177	374
Contributions to education and community development	**138**	176	508
Research	**127**	99	329
Transport of materials	**158**	116	278
Exploration	**49**	41	129
Other	**124**	84	249
	1,288	1,096	2,805

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2015	30 June 2014	Audited as at 31 December 2014
9. OTHER NET EXPENDITURE			
Other net expenditure consists of the following principal categories:			
Net realised and unrealised foreign exchange gains	**282**	55	218
Project maintenance costs*	**(67)**	(13)	(9)
Restructuring and other related costs	**(345)**	(337)	(755)
(Loss)/profit on disposal of property, plant and equipment; and conversion rights	**(10)**	2	59
Other – net	**70**	63	(7)
	(70)	(230)	(494)
** Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.*			
10. INTEREST EXPENSED			
Interest expensed	**(433)**	(274)	(528)
Interest paid on financial liabilities classified as liabilities at amortised cost	**(654)**	(510)	(1 075)
Less: capitalised	**221**	236	547
Time value of money adjustment to environmental obligations	**(97)**	(83)	(170)
Decommissioning	**(67)**	(57)	(118)
Restoration	**(30)**	(26)	(52)
	(530)	(357)	(698)
	%	%	%
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	**2.6**	18.9	10.8
Capital profits	**–**	(22.1)	(15.0)
Impairment of associate	**–**	–	10.4
Prior year (over)/underprovision	**(0.1)**	30.4	20.9
Effect of after-tax share of losses from associates	**2.4**	5.9	7.9
Effective tax rate adjustment	**(6.0)**	(13.7)	–
Difference in tax rates of subsidiaries	**(4.1)**	(64.2)	(60.0)
Deferred taxation asset not raised	**–**	1.1	–
Other	**(0.9)**	17.3	15.1
Effective tax rate	**21.9**	1.6	18.1

R millions	Reviewed six months ended 30 June 2015	Reviewed six months ended 30 June 2014	Audited as at 31 December 2014
12. RECONCILIATION BETWEEN PROFIT AND HEADLINE EARNINGS			
Profit attributable to owners of the company	**2,444**	429	624
Adjustments			
Net loss/(profit) on disposal of property, plant and equipment	**10**	(40)	(77)
Tax effect thereon	**(3)**	11	22
Net gain on the final phase of the Atlatsa refinancing transaction	**–**	(243)	(243)
Profit on sale of other mineral rights and investments	**(2)**	(1)	(2)
Impairment of associates	**–**	–	168
Loss on scrapping of property, plant and equipment	**30**	1	480
Tax effect thereon	**(8)**	–	(134)
Non-controlling interests' share	**–**	–	(52)
Headline earnings	**2,471**	157	786
Attributable headline earnings per ordinary share (cents)			
– Headline	**946**	60	301
– Diluted	**943**	60	300
13. INVESTMENT IN ASSOCIATES			
Listed (Market value: R169 million (30 June 2014: R563 million; 31 December 2014: R288 million))			
Investment in Atlatsa Resources Corporation	**623**	769	689
Unlisted	**7,032**	6,888	6,948
Bokoni Platinum Holdings Proprietary Limited			
Carrying value of investment	**719**	957	880
Loans to associate	**28**	–	–
Bafokeng-Rasimone Platinum Mine			
Carrying value of investment	**5,861**	5,359	5,637
Investment in Johnson Matthey Fuel cells			
Carrying value of investment	**–**	(176)	–
Cumulative redeemable preference shares	**–**	127	–
Loan to associate (subordinated to third party debt)	**–**	210	–
Richtrau No 123 Proprietary Limited			
Carrying value of investment	**5**	5	5
Peglerae Hospital Proprietary Limited			
Carrying value of investment	**64**	57	64
Unincorporated associate – Pandora			
Carrying value of investment	**355**	349	362
	7,655	7,657	7,637

The market value disclosed for the listed investment in an associate is categorised as Level 1 as per the fair value hierarchy (as defined in note 19). The intrinsic value supports the current carrying value of the investment.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2015	Reviewed six months ended 30 June 2014	Audited as at 31 December 2014
14. OTHER FINANCIAL ASSETS			
Loans carried at amortised cost			
Loans to Plateau Resources Proprietary Limited	**1,203**	1,080	1,135
Loan to Atlatsa Holdings Proprietary Limited	**336**	255	326
Loan to ARM Mining Consortium Limited	**66**	70	66
Advances to Bakgatla-Ba-Kgafela traditional community	**171**	155	163
Other	**75**	99	75
	1,851	1,659	1,765
Available-for-sale investments carried at fair value			
Investment in Royal Bafokeng Platinum Limited	**1,042**	1,591	1,181
Investment in Wesizwe Platinum Limited	**148**	275	174
Food Freshness Technology Holdings	**–**	28	–
	3,041	3,553	3,120
15. INVENTORIES			
Refined metals	**3,144**	4,547	4,598
At cost	**1,901**	3,999	2,432
At net realisable values	**1,243**	548	2,166
Work-in-process	**12,248**	8,396	10,356
At cost	**7,881**	7,769	7,067
At net realisable values	**4,367**	627	3,289
Total metal inventories	**15,392**	12,943	14,954
Stores and materials at cost less obsolescence provision	**2,606**	2,173	2,497
	17,998	15,116	17,451
16. CASH AND CASH EQUIVALENTS			
Cash on deposit and on hand	**2,278**	2,234	1,112
Cash investments held by environmental trusts	**94**	87	90
	2,372	2,321	1,202

Cash investments held by environmental trusts comprise 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.

R millions	Reviewed six months ended 30 June 2015	Reviewed six months ended 30 June 2014	Audited as at 31 December 2014
17. INTEREST-BEARING BORROWINGS			
The Group has the following borrowing facilities:			
Committed facilities	**22,329**	22,356	22,344
Uncommitted facilities	**9,547**	9,570	8,723
Total facilities	**31,876**	31,926	31,067
Less: Facilities utilised	**(15,285)**	(14,718)	(15,820)
Non-current interest bearing borrowings*	**(9,444)**	(372)	(9,459)
Current interest bearing borrowings*	**(5,841)**	(14,346)	(6,361)
Available	**16,591**	17,208	15,247
Weighted average borrowing rate (%)	**7.29**	7.01	7.32

** Includes R9,100 million and R5,812 million owing to Anglo American SA Finance Limited on the committed and uncommitted facilities respectively as at 30 June 2015.*

Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility by which time the renewal of the facility is negotiated. R18,529 million (30 June 2014: R7,957 million; 31 December 2014: R18,544 million) of the facilities is committed for one to five years; R2,300 million (30 June 2014: R2,300 million; 31 December 2014: R2,300 million) is committed for a rolling period of 364 days; while the rest is committed for less than 364 days. The Group has adequate committed facilities to meet its future funding requirements.

The maturities of committed facilities amounting to R9,057 million have been extended post 30 June 2015 for a further year resulting in their maturity dates extending to 2018.

R millions	30 June 2015	30 June 2014	31 December 2014
18. COMMITMENTS			
Mining and process property, plant and equipment			
Contracted for	**1,844**	2,943	2,117
Not yet contracted for	**9,231**	13,372	8,864
Authorised by the directors	**11,075**	16,315	10,981
Allocated for:			
Project capital	**6,304**	9,115	6,817
– within one year	**1,656**	4,269	2,376
– thereafter	**4,648**	4,846	4,441
Stay in business capital	**4,771**	7,200	4,164
– within one year	**3,641**	6,022	2,774
– thereafter	**1,130**	1,178	1,390
Capital commitments relating to the group's share in associates			
Contracted for	**464**	424	331
Not yet contracted for	**1,806**	2,176	1,961
Authorised by the directors	**2,270**	2,600	2,292
Other			
Operating lease rentals - buildings and equipment	**292**	216	203
Due within one year	**129**	81	103
Due within two to five years	**163**	133	100
More than five years	**–**	2	–

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

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 2015 Rm	Fair value measurement at 30 June 2015: Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	**866**	**866**	**–**	**–**
Other current financial assets	**3**	**–**	**3**	**–**
Available-for-sale assets at fair value				
Other financial assets	**1,190**	**1,190**	**–**	**–**
Total	**2,059**	**2,056**	**3**	**–**
Financial liabilities through profit and loss				
Trade and other payables	**(2,504)**	**–**	**(2,504)**	

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

There were no transfers between the levels during the year.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other current financial liabilities relates 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.

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

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 2015, these guarantees amounted to R3,757 million (30 June 2014: R3,394 million; 31 December 2014: R3,347 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 five years.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R2,175 million (30 June 2014: decrease of R55 million; 31 December 2014: decrease of R116 million). This results in the recognition of an after tax gain of R1,566 million (30 June 2014: after-tax loss of R40 million; 31 December 2014: after-tax loss of R84 million).

22. UNKI PLATINUM MINE INDIGENISATION PLAN

The Group advises that the proposed 51% 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.

23. POST BALANCE SHEET EVENTS

There have been no material events subsequent to 30 June 2015.

24. AUDITOR'S REVIEW

These condensed consolidated interim financial statements have been reviewed by the Company's auditors, Deloitte & Touche. The review of the condensed consolidated interim financial statements was performed in accordance with ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. The auditor's review report does not necessarily report on all the information contained in these interim results.

Any reference to future financial performance, included in these interim results, has not been reviewed or reported on by the Company's auditors.

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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 2015 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 14 to 27.

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 2015 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

Deloitte & Touche
Registered Auditor
Per: James Welch
Partner
16 July 2015

SUSTAINABILITY COMMITMENTS

Objective areas	2015 target	2015 performance-half year	
Safety and health	Zero fatalities	Two fatalities YTD	×
	1.62 (TRCFR)	1.67 YTD	×
	No new cases of NIHL	19 new cases of NIHL	×
	LTIFR lower than 0.9	1.04 YTD	×
Mineral policy and legislative compliance	26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs) by 2014	29.9% at end 2014. Company specific report awaited from DMR.	✓
	HDSA procurement expenditure of 60%	64% achieved year to date.	✓
	HDSA in: Top management 40%; senior management 45%; middle management 57%; junior management 73.5%	HDSA in: Top management 40%; senior management 45.1%; middle management 61%; junior management 75.9%	✓
	Maintain ISO 14001 certification in 2015	YTD all operations maintained ISO 14001 certification	✓
	All operations to have approved water use licences (WUL)	Amandelbult WUL still to be approved – awaiting final review of application by DWS	×
Labour relations and our performance	30 refined platinum ounces per employee	On target	✓
	Labour unavailability to be below 15.5% benchmark	On target	✓
Community development	Submit second generation social and labour plans.	Submitted	✓
	1% pre-tax profit to be spent on community development	On target	✓
Access to and allocation of natural resources	Reduce absolute energy consumption by 1% to achieve 7% reduction by 2015	On track – achieved 9.5% savings YTD	✓
	Reduce CO_2 emissions intensity by 1.9% to achieve 10% reduction by 2015	On target – achieved 5.5% saving YTD	✓
	Achieve an absolute water consumption of 39.4 million m^3	YTD Total new water used 14.6 million m^3	⃠

✓ Achieved
× Not achieved
⃠ In progress

FOCUS:
INTERIM GROUP PERFORMANCE DATA

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2015

SALIENT FEATURES

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Average market prices achieved					
Platinum	US$/oz	**1,160**	1,436	(19)	1,386
Palladium	US$/oz	**779**	773	1	803
Rhodium	US$/oz	**1,133**	1,069	6	1,147
Gold	US$/oz	**1,198**	1,293	(7)	1,259
Nickel	US$/lb	**6.11**	7.67	(20)	7.73
Copper	US$/lb	**2.42**	3.05	(21)	3.14
US$ basket price – Pt (net sales revenue per Pt oz sold)	US$/oz Pt sold	**2,157**	2,474	(13)	2,413
US$ basket price – PGM (net sales revenue per PGM oz sold)	US$/oz PGM sold	**1,038**	1,123	(8)	1,164
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	**25,748**	26,493	(3)	26,219
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	**12,394**	12,025	3	12,656
Exchange rates					
Average exchange rate achieved on sales	ZAR/US$	**11.94**	10.71	11	10.87
Exchange rate at end of the period/year	ZAR/US$	**12.14**	10.64	14	11.57
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**737**	795	(7)	770
Cash operating cost per refined Pt ounce[1]	R	**20,108**	20,554	(2)	22,082
Cost of sales per total Pt ounce sold[2]	R	**22,019**	25,633	(14)	24,983
Productivity					
m^2 per total operating employee per month[3]		**6.53**	6.61	(1)	6.46
Refined platinum ounces per employee[4]		**29.5**	22.2	33	23.3
Financial statistics					
Gross profit margin	%	**14.5**	3.3	339	4.8
Operating profit as a % of average operating assets	%	**11.2**	1.1	918	1.3
EBITDA	R million	**6,154**	2,587	138	5,658
Return on average shareholders' equity	%	**6.4**	1.2	433	0.7
Return on average capital employed	%	**7.4**	1.1	573	1.2
Return on average attributable capital employed	%	**7.9**	1.2	558	1.3
Current ratio		**1.6:1**	0.9:1	78	1.3:1
Debt:Equity ratio		**1:3.5**	1:3.4	3	1:3.2
Interest cover – EBITDA	times	**9.4**	5.1	85	5.3
Debt coverage ratio	times	**0.4**	0.4	–	0.5
Net debt to capital employed	%	**19.6**	19.7	(1)	22.4
Interest-bearing debt to shareholders' equity	%	**28.9**	29.1	(1)	31.3
Net asset value as a % of market capitalisation	%	**71.6**	40.6	76	54.9
Effective tax rate	%	**21.9**	1.6	1,269	18.1
Market information and share statistics					
Total shares in issue (net of treasury shares)	millions	**267.8**	267.4	–	267.5
Weighted average number of shares in issue	millions	**261.2**	261.0	–	261.1
Treasury shares held	millions	**1.9**	2.3	(17)	2.2
Market capitalisation	R billion	**74.0**	124.4	(41)	92.0
Closing share price	cents	**27,422**	46,107	(41)	34,112

[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 Anglo American Platinum's attributable joint-venture operational employees.*

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2015

REFINED PRODUCTION

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Total operations					
Refined production from mining operations					
Platinum	000 oz	**820.5**	607.3	35	1,323.8
Palladium	000 oz	**569.7**	423.5	35	921.1
Rhodium	000 oz	**103.5**	72.8	42	154.1
Gold	000 oz	**49.6**	39.3	26	74.0
PGMs	000 oz	**1,661.0**	1,205.4	38	2,641.9
Nickel	000 tonnes	**10.3**	12.5	(18)	23.9
Copper	000 tonnes	**7.2**	8.8	(18)	15.6
Chrome	000 tonnes	**192.8**	73.2	163	289.2
Refined production from purchases inclusive of returns					
Platinum	000 oz	**282.5**	248.5	14	565.7
Palladium	000 oz	**166.1**	127.8	30	304.3
Rhodium	000 oz	**38.4**	36.5	5	75.3
Gold	000 oz	**10.9**	12.8	(15)	21.6
PGMs	000 oz	**550.5**	499.8	10	1,092.9
Nickel	000 tonnes	**1.8**	2.0	(10)	4.3
Copper	000 tonnes	**1.0**	1.8	(44)	3.1
Chrome	000 tonnes	**–**	–	–	–
Total refined production					
Platinum	000 oz	**1,103.0**	855.8	29	1,889.5
Palladium	000 oz	**735.8**	551.3	33	1,225.4
Rhodium	000 oz	**141.9**	109.3	30	229.4
Gold	000 oz	**60.5**	52.1	16	95.6
PGMs	000 oz	**2,211.5**	1,705.2	30	3,734.8
Nickel – Refined	000 tonnes	**11.7**	10.4	13	20.5
Nickel – Matte	000 tonnes	**0.4**	4.1	(90)	7.7
Copper – Refined	000 tonnes	**7.9**	7.0	13	12.5
Copper – Matte	000 tonnes	**0.3**	3.6	(92)	6.2
Chrome	000 tonnes	**192.8**	73.2	163	289.2

PIPELINE CALCULATION

		Six months ended 30 June 2015	30 June 2014	% change	Year ended 31 December 2014
Total operations					
Equivalent refined platinum production[1]	000 oz	**1,108.1**	715.2	55	1,841.9
Mogalakwena Mine		**201.2**	184.8	9	369.8
Amandelbult Mine		**182.3**	33.9	438	210.8
Unki Mine		**31.7**	29.8	6	61.3
Twickenham Mine		**5.0**	5.9	(15)	11.4
Modikwa Mine		**46.2**	50.2	(8)	103.0
Mototolo Mine		**55.2**	60.6	(9)	120.0
Kroondal Mine		**127.2**	125.2	2	252.2
Bafokeng-Rasimone Platinum Mine[2]		**77.6**	85.1	(9)	186.9
Rustenburg Mine		**236.6**	59.2	300	276.5
Union Mine		**61.9**	10.8	473	86.9
Bokoni Mine[3]		**48.7**	49.6	(2)	106.9
Total mined		**1,073.6**	695.1	54	1,785.7
Mogalakwena Mine sale of concentrate		**–**	(5.3)	100	(5.3)
Process tailings retreatment[4]		**2.7**	–	100	–
Purchases from third parties		**31.8**	25.4	25	61.5
Pipeline stock adjustment		**131.3**	26.5	395	26.5
Refined platinum production (excl. toll refined metal)		**(1,102.9)**	(855.7)	29	(1,887.2)
Mining		**(820.5)**	(607.3)	35	(1,323.8)
Purchases of concentrate		**(282.4)**	(248.4)	14	(563.4)
Platinum pipeline movement		**136.5**	(114.0)	220	(18.8)

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*
[2] *Associate with effect from 1 November 2010.*
[3] *Associate with effect from 1 July 2009.*
[4] *Slag tailings retreatment at Mortimer Smelter scheduled for closure in September 2015.*

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2015

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 2015			
Gross sales revenue	**22,691**	**7,167**	**29,858**
Commissions paid	**(4)**	**–**	**(4)**
Net sales revenue	**22,687**	**7,167**	**29,854**
Cost of sales	**(19,499)**	**(6,031)**	**(25,530)**
On-mine	**(16,347)**	**–**	**(16,347)**
Cash operating costs	**(14,310)**	**–**	**(14,310)**
Depreciation	**(2,037)**	**–**	**(2,037)**
Purchase of metals[1]	**–**	**(5,110)**	**(5,110)**
Smelting	**(1,316)**	**(270)**	**(1,586)**
Cash operating costs	**(1,123)**	**(230)**	**(1,353)**
Depreciation	**(193)**	**(40)**	**(233)**
Treatment and refining	**(1,348)**	**(289)**	**(1,637)**
Cash operating costs	**(1,065)**	**(230)**	**(1,295)**
Depreciation	**(283)**	**(59)**	**(342)**
Increase/(decrease) in metal inventories	**713**	**(275)**	**438**
Other costs	**(1,201)**	**(87)**	**(1,288)**
Gross profit on metal sales	**3,188**	**1,136**	**4,324**
Gross profit margin (%)	**14.1**	**15.9**	**14.5**
Cost of sales per total Pt ounce sold (R)	**22,768**	**19,902**	**22,019**
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[1]	–	(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)
(Decrease)/increase 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

[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 2014			
Gross sales revenue	40,628	14,998	55,626
Commissions paid	(14)	–	(14)
Net sales revenue	40,614	14,998	55,612
Cost of sales	(39,320)	(13,648)	(52,968)
On-mine	(29,029)	–	(29,029)
Cash operating costs	(25,391)	–	(25,391)
Depreciation	(3,638)	–	(3,638)
Purchase of metals[1]	–	(12,411)	(12,411)
Smelting	(2,444)	(607)	(3,051)
Cash operating costs	(2,017)	(501)	(2,518)
Depreciation	(427)	(106)	(533)
Treatment and refining	(2,355)	(614)	(2,969)
Cash operating costs	(1,824)	(478)	(2,302)
Depreciation	(531)	(136)	(667)
(Decrease)/increase in metal inventories	(2,889)	186	(2,703)
Other costs	(2,603)	(202)	(2,805)
Gross profit on metal sales	1,294	1,350	2,644
Gross profit margin (%)	3.2	9.0	4.8
Cost of sales per total Pt ounce sold (R)	26,526	21,396	24,983

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2015

MINING AND RETREATMENT◈

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Production performance					
Total development	km	**52.0**	22.3	133	71.5
Immediately available ore reserves (managed mines)	months	**28.5**	21.6	32	20.0
Square metres	000	**1,774**	743	139	2,290
Tonnes mined from opencast mines	000	**47,628**	46,006	4	95,594
Tonnes from surface sources including Tailings	000	**2,694**	3,212	(16)	6,716
Tonnes broken from underground sources	000	**11,837**	5,645	110	16,257
Tonnes milled	000	**19,406**	13,485	44	32,995
Opencast mines	000	**5,947**	5,829	2	11,731
Surface sources including Tailings	000	**2,690**	3,140	(14)	6,618
Underground mines	000	**10,769**	4,516	138	14,646
UG2 tonnes milled to total Merensky and UG2	%	**83.5**	93.3	(11)	87.8
Built-up head grade (gram/tonne milled)	4E	**3.21**	2.82	14	3.00
Surface sources including WLTR	4E	**1.28**	1.29	(1)	1.31
Merensky reef	4E	**4.67**	4.36	7	4.72
UG2 reef	4E	**3.61**	3.58	1	3.71
Platreef (Mogalakwena Mine)	4E	**3.13**	3.07	2	3.03
MSZ reef (Unki Mine)	4E	**3.10**	3.12	(1)	3.10
Equivalent refined platinum ounces[1]	000 oz	**1,108.1**	715.2	55	1,841.9
Own mines	000 oz	**721.4**	319.1	126	1,011.4
JVs and associates – mined	000 oz	**114.3**	118.1	(3)	237.6
JVs and associates – purchased	000 oz	**240.6**	252.6	(5)	531.4
Purchases from third parties	000 oz	**31.8**	25.4	25	61.5
Refined platinum ounces (excl. toll refined metal)	000 oz	**1,102.9**	855.7	29	1,887.2
Employees and productivity					
Own enrolled employees (average in service)[2]	number	**45,404**	45,457	–	45,485
Own mines	number	**39,893**	39,909	–	39,906
Joint ventures	number	**5,511**	5,548	(1)	5,579
Contractors (average in service)[2]	number	**4,064**	4,034	1	4,109
Own mines	number	**2,023**	2,178	(7)	2,145
Joint ventures	number	**2,041**	1,856	10	1,964
m^2 per total operating employee – overall average[3]	per month	**6.53**	6.61	(1)	6.46
m^2 per total operating employee – own mines[3]	per month	**6.27**	5.82	8	6.03
m^2 per total operating employee – JVs[3]	per month	**8.88**	9.79	(9)	9.76
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**737**	795	(7)	770
Cash operating cost per equivalent refined Pt oz[4]	R/oz	**19,386**	27,810	(30)	22,917
Operating income statement					
Net sales revenue	Rm	**22,687**	20,741	9	40,614
Operating cost of sales[5]	Rm	**(18,298)**	(19,671)	7	(36,717)
Operating contribution	Rm	**4,389**	1,070	310	3,897
Operating margin	%	**19.3**	5.2	271	9.6

◈ *Figures include process tailings retreatment where applicable.*
1 *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*
2 *Employee numbers represent 100% of own operations and Anglo American Platinum's share of joint-venture operations.*
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 comprises operating mines and excludes projects.*
5 *Operating cost of sales excludes other costs.*

MOGALAKWENA MINE

(100% owned)

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Refined production					
Platinum	000 oz	**199.0**	167.9	19	357.0
Palladium	000 oz	**225.6**	174.2	30	378.1
Rhodium	000 oz	**14.0**	11.1	26	22.8
Gold	000 oz	**29.3**	27.8	5	47.1
PGMs	000 oz	**452.9**	368.7	23	785.0
Nickel	000 tonnes	**6.9**	7.8	(12)	15.4
Copper	000 tonnes	**4.7**	6.4	(27)	10.7
Production statistics					
Tonnes mined	000 tonnes	**47,628**	46,006	4	95,594
Tonnes milled	000 tonnes	**5,947**	5,829	2	11,731
Stripping Ratio		**5.1**	5.5	(7)	5.1
In-pit ore reserves	months	**50.2**	45.0	12	52.3
Built-up head grade (gram/tonne milled)	4E	**3.13**	3.07	2	3.03
Equivalent refined platinum ounces[1]	000 oz	**201.2**	184.8	9	369.8
Employees and productivity					
Own enrolled employees (average in service)	number	**1,760**	1,779	(1)	1,756
Contractor employees (average in service)	number	**424**	428	(1)	426
Tonnes moved per total employee	per month	**4,055**	3,846	5	4,038
Refined Pt ounces per total operating employee	per annum	**182.2**	152.2	20	163.6
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**385**	401	(4)	437
Cash operating cost per equivalent refined Pt oz	R/oz	**16,478**	17,774	(7)	18,930
Cash operating cost per refined Pt oz	R/oz	**16,660**	19,566	(15)	19,587
Operating income statement					
Net sales revenue	Rm	**7,216**	6,688	8	13,779
Operating costs of sales[2]	Rm	**(4,042)**	(4,019)	(1)	(8,704)
Operating contribution	Rm	**3,174**	2,669	19	5,075
Operating margin	%	**44.0**	39.9	10	36.8
Gross profit margin	%	**38.9**	33.9	15	29.3
Operating free cash flow[3]	Rm	**2,559**	1,971	30	3,436
Net cash flow[4]	Rm	**2,546**	1,853	38	3,265

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard 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 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 2015

AMANDELBULT MINE

(100% owned)

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Refined production					
Platinum	000 oz	**174.5**	105.9	65	239.9
Palladium	000 oz	**84.7**	56.6	50	121.6
Rhodium	000 oz	**26.2**	14.7	78	32.7
Gold	000 oz	**3.3**	1.0	230	3.6
PGMs	000 oz	**330.5**	187.3	76	442.3
Nickel	000 tonnes	**0.6**	0.9	(33)	1.6
Copper	000 tonnes	**0.3**	0.2	50	0.5
Production statistics					
Total development – Merensky	km	**3.3**	0.8	313	3.7
Total development – UG2	km	**13.5**	3.1	335	14.6
Immediately available ore reserves	months	**24.5**	24.5	–	23.5
Square metres – Merensky	000 m²	**82**	14	486	79
Square metres – UG2	000 m²	**315**	46	585	292
Tonnes – Surface sources to concentrators	000 tonnes	**149**	437	(66)	748
Tonnes broken – Merensky	000 tonnes	**469**	85	452	453
Tonnes broken – UG2	000 tonnes	**2,394**	376	537	2,237
Tonnes milled	000 tonnes	**2,904**	788	269	3,470
Surface sources	000 tonnes	**149**	390	(62)	691
Underground sources	000 tonnes	**2,755**	398	592	2,779
UG2 tonnes milled to total Merensky and UG2	%	**80.8**	80.5	–	83.3
Built-up head grade (gram/tonne milled)	4E	**3.96**	2.82	40	3.83
Surface sources	4E	**0.86**	1.07	(20)	1.24
Merensky	4E	**4.31**	5.42	(20)	4.72
UG2	4E	**4.08**	4.40	(7)	4.43
Equivalent refined platinum ounces[1]	000 oz	**182.3**	34.0	436	210.9
Employees and productivity					
Own enrolled employees (average in service)	number	**14,013**	13,559	3	13,595
Contractor employees (average in service)	number	**541**	507	7	540
m² per total operating employee[2]	per month	**4.9**	3.3	48	4.3
Refined Pt oz per total operating employee	per annum	**24.0**	15.1	59	17.0
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,121**	2,501	(55)	1,484.4
Cash operating cost per equivalent refined Pt oz	R/oz	**19,316**	61,699	(69)	26,264
Cash operating cost per refined Pt oz	R/oz	**20,179**	19,809	2	23,089
Operating income statement					
Net sales revenue	Rm	**4,015**	3,400	18	6,264
Operating costs of sales[3]	Rm	**(3,617)**	(4,219)	14	(7,040)
Operating contribution	Rm	**398**	(819)	149	(776)
Operating margin	%	**9.9**	(24.1)	141	(12.4)
Gross profit margin	%	**4.7**	(28.6)	116	(17.7)
Operating free cash flow[4]	Rm	**140**	972	(86)	(133)
Net cash flow[5]	Rm	**(100)**	849	(112)	(523)

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*

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

[3] *Operating costs of sales excludes other costs.*

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

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

UNKI MINE

(100% owned) (Zimbabwe)

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Refined production					
Platinum	000 oz	**31.9**	28.3	13	60.3
Palladium	000 oz	**26.4**	20.3	30	45.9
Rhodium	000 oz	**2.9**	2.8	4	5.6
Gold	000 oz	**3.9**	3.9	–	6.9
PGMs	000 oz	**64.7**	55.8	16	119.3
Nickel	000 tonnes	**0.8**	0.8	–	1.7
Copper	000 tonnes	**1.1**	1.5	(27)	2.5
Production statistics					
Total development – MSZ	km	**0.2**	0.3	(33)	0.6
Immediately available ore reserves	months	**7.0**	4.0	75	3.8
Square metres – MSZ	000 m^2	**135**	116	16	231
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes broken – MSZ	000 tonnes	**963**	838	15	1,677
Tonnes milled	000 tonnes	**818**	777	5	1,598
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**818**	777	5	1,598
Built-up head grade (gram/tonne milled)	4E	**3.10**	3.12	(1)	3.10
Surface sources	4E	**–**	–	–	–
MSZ	4E	**3.10**	3.12	(1)	3.10
Equivalent refined platinum ounces[1]	000 oz	**31.7**	29.8	6	61.3
Employees and productivity					
Own enrolled employees (average in service)	number	**1,055**	1,103	(4)	1,083
Contractor employees (average in service)	number	**185**	159	16	163
m^2 per total operating employee[2]	per month	**16.0**	13.5	19	13.6
Refined Pt ounces per total operating employee	per annum	**51.5**	44.8	15	48.4
Unit cost performance					
Cash on-mine cost / tonne milled	R/tonne	**787**	733	7	722
Cash operating cost per equivalent refined Pt oz	R/oz	**23,857**	23,591	1	23,192
Cash operating cost per refined Pt oz	R/oz	**23,707**	24,880	(5)	23,576
Operating income statement					
Net sales revenue	Rm	**1,035**	1,043	(1)	2,107
Operating costs of sales[3]	Rm	**(903)**	(834)	(8)	(1,739)
Operating contribution	Rm	**132**	209	(37)	368
Operating margin	%	**12.8**	20.0	(35)	17.5
Gross profit margin	%	**3.1**	13.7	(77)	9.1
Operating free cash flow[4]	Rm	**150**	197	(24)	301
Net cash flow[5]	Rm	**98**	112	(13)	55

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*

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

[3] *Operating costs of sales excludes other costs.*

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

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2015

TWICKENHAM MINE

(100% owned) (Project)

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Refined production					
Platinum	000 oz	**4.8**	4.9	(2)	10.9
Palladium	000 oz	**5.2**	4.5	16	10.5
Rhodium	000 oz	**1.0**	1.3	(23)	2.4
Gold	000 oz	**0.1**	0.3	(67)	0.4
PGMs	000 oz	**12.6**	12.9	(2)	27.3
Nickel	000 tonnes	**–**	–	–	0.1
Copper	000 tonnes	**–**	–	–	–
Production statistics					
Total development – UG2	km	**2.1**	3.9	(46)	7.5
Immediately available ore reserves	months	**23.9**	3.9	513	–
Square metres – UG2	000 m^2	**22**	17	29	36
Tonnes – Surface sources to concentrators	000 tonnes	**–**	28	(100)	28
Tonnes broken – UG2	000 tonnes	**193**	253	(24)	529
Tonnes milled	000 tonnes	**105**	125	(16)	240
Surface sources	000 tonnes	**–**	43	(100)	43
Underground sources	000 tonnes	**105**	82	28	197
UG2 tonnes milled to total Merensky and UG2	%	**100**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	4E	**4.04**	4.05	–	4.01
Surface sources	4E	**–**	–	–	–
UG2	4E	**4.04**	4.05	–	4.01
Equivalent refined platinum ounces[1]	000 oz	**5.0**	5.9	(15)	11.4
Employees and productivity					
Own enrolled employees (average in service)	number	**1,263**	1,115	13	1,157
Contractor employees (average in service)	number	**–**	166	(100)	86
m^2 per total operating employee[2]	per month	**2.9**	2.3	26	2.5
Refined Pt ounces per total operating employee	per annum	**7.6**	7.7	(1)	–
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**3,697**	2,630	41	3,112
Cash operating cost per equivalent refined Pt oz	R/oz	**79,744**	57,301	39	67,777
Cash operating cost per refined Pt oz	R/oz	**83,067**	69,031	20	68,904
Operating income statement					
Net sales revenue	Rm	**145**	192	(24)	367
Operating costs of sales[3]	Rm	**(531)**	(378)	(40)	(889)
Operating contribution	Rm	**(386)**	(186)	(108)	(522)
Operating margin	%	**(266.2)**	(96.9)	(175)	(142.2)
Gross profit margin	%	**(270.3)**	(100.7)	(168)	(148.2)
Operating free cash flow[4]	Rm	**(261)**	(160)	(63)	(439)
Net cash flow[5]	Rm	**(399)**	(333)	(20)	(981)

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*

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

[3] *Operating costs of sales excludes other costs.*

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

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

MODIKWA MINE

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

		Six months ended 30 June 2015	30 June 2014	% change	Year ended 31 December 2014
Refined production (mined and purchased)					
Platinum	000 oz	**47.1**	43.1	9	97.3
Palladium	000 oz	**48.8**	37.3	31	90.0
Rhodium	000 oz	**9.5**	9.4	1	19.1
Gold	000 oz	**1.5**	2.1	(27)	3.0
PGMs	000 oz	**119.1**	108.5	10	237.8
Nickel	000 tonnes	**0.2**	0.3	(20)	0.6
Copper	000 tonnes	**0.1**	0.3	(54)	0.5
Production statistics (AAPL mined share)					
Total development	km	**4.2**	3.7	14	8.4
Square metres	000 m^2	**78**	78	–	172
Tonnes broken – Opencast	000 tonnes	**–**	–	–	–
Tonnes broken – Merensky	000 tonnes	**–**	68	(100)	68
Tonnes broken – UG2	000 tonnes	**532**	540	(1)	1,176
Tonnes milled	000 tonnes	**441**	499	(12)	986
Surface sources including opencast	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**441**	499	(12)	986
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	86.4	16	93.1
Built-up head grade (gram/tonne milled)	4E	**4.29**	4.10	5	4.28
Surface sources excluding opencast	4E	**–**	–	–	–
Merensky	4E	**–**	2.46	(100)	2.46
UG2	4E	**4.29**	4.36	(2)	4.42
Equivalent refined platinum ounces[1]	000 oz	**46.2**	50.2	(8)	103.0
Mined	000 oz	**23.1**	25.1	(8)	51.5
Purchased	000 oz	**23.1**	25.1	(8)	51.5
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	**1,928**	1,953	(1)	1,972
Contractor employees (average in service)	number	**549**	556	(1)	567
m^2 per total operating employee[2]	per month	**5.6**	6.0	(6)	6.3
Refined Pt oz per total operating employee	per annum	**38.1**	34.4	11	38.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,227**	1,113	10	1,121
Cash operating cost per equivalent refined Pt oz	R/oz	**25,557**	24,430	5	23,641
Cash operating cost per refined Pt oz	R/oz	**25,109**	28,442	(12)	25,051
Operating income statement					
Net sales revenue	Rm	**729**	734	(1)	1,517
Operating costs of sales[3]	Rm	**(677)**	(652)	(4)	(1,347)
Operating contribution	Rm	**52**	82	(37)	170
Operating margin	%	**7.1**	11.2	(37)	11.2
Gross profit margin	%	**4.8**	9.2	(48)	8.8
Operating free cash flow[4]	Rm	**104**	77	35	165
Net cash flow[5]	Rm	**3**	(22)	114	(86)

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*

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

[3] *Operating costs of sales excludes other costs.*

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

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2015

MOTOTOLO MINE

(50:50 joint venture with XK Platinum Partnership)

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Refined production (mined and purchased)					
Platinum	000 oz	**57.1**	57.6	(1)	119.6
Palladium	000 oz	**36.7**	33.9	8	72.4
Rhodium	000 oz	**9.5**	10.2	(7)	19.7
Gold	000 oz	**1.2**	1.4	(17)	2.2
PGMs	000 oz	**119.8**	125.4	(4)	250.4
Nickel	000 tonnes	**0.2**	0.3	(20)	0.5
Copper	000 tonnes	**0.1**	0.2	(45)	0.2
Production statistics (AAPL mined share)					
Total development	km	**0.1**	0.5	(84)	0.9
Square metres	000 m^2	**77**	83	(7)	171
Tonnes broken – Opencast	000 tonnes	**–**	–	–	–
Tonnes broken – UG2	000 tonnes	**618**	659	(6)	1,366
Tonnes milled	000 tonnes	**643**	660	(3)	1,316
Surface sources including opencast	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**643**	660	(3)	1,316
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	4E	**3.03**	3.20	(5)	3.17
Surface sources excluding opencast	4E	**–**	–	–	–
UG2	4E	**3.03**	3.20	(5)	3.17
Equivalent refined platinum ounces[1]	000 oz	**55.2**	60.6	(9)	120.0
Mined	000 oz	**27.6**	30.3	(9)	60.0
Purchased	000 oz	**27.6**	30.3	(9)	60.0
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	**766**	746	3	753
Contractor employees (average in service)	number	**255**	151	69	178
m^2 per total operating employee[2]	per month	**14.3**	17.2	(17)	17.1
Refined Pt oz per total operating employee	per annum	**111.9**	128.4	(13)	128.4
Unit cost performance					
Cash on-mine cost / tonne milled	R/tonne	**624**	597	5	612
Cash operating cost per equivalent refined Pt oz	R/oz	**16,646**	15,074	10	15,459
Cash operating cost per refined Pt oz	R/oz	**16,076**	15,873	1	15,501
Operating income statement					
Net sales revenue	Rm	**731**	782	(7)	1,570
Operating costs of sales[3]	Rm	**(499)**	(502)	1	(1,060)
Operating contribution	Rm	**232**	280	(17)	510
Operating margin	%	**31.7**	35.8	(11)	32.5
Gross profit margin	%	**29.4**	33.7	(13)	30.1
Operating free cash flow[4]	Rm	**205**	253	(19)	475
Net cash flow[5]	Rm	**202**	253	(20)	472

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*

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

[3] *Operating costs of sales excludes other costs.*

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

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

KROONDAL MINE

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

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Refined production (mined and purchased)					
Platinum	000 oz	**125.1**	107.6	16	237.4
Palladium	000 oz	**68.8**	52.1	32	120.6
Rhodium	000 oz	**22.3**	21.5	4	43.1
Gold	000 oz	**1.3**	1.4	(9)	2.3
PGMs	000 oz	**254.2**	233.2	9	485.8
Nickel	000 tonnes	**0.2**	0.2	6	0.5
Copper	000 tonnes	**0.1**	0.2	(47)	0.3
Production statistics (AAPL mined share)					
Total development	km	**5.9**	5.9	–	13.3
Square metres	000 m^2	**212**	227	(7)	475
Tonnes broken – Opencast	000 tonnes	**–**	–	–	–
Tonnes broken – UG2	000 tonnes	**1,603**	1,744	(8)	3,609
Tonnes milled[4]	000 tonnes	**1,149**	1,213	(5)	2,415
Surface sources including opencast	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**1,149**	1,213	(5)	2,415
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	4E	**3.77**	3.58	5	3.53
Surface sources excluding opencast	4E	**–**	–	–	–
UG2	4E	**3.77**	3.58	5	3.53
Equivalent refined platinum ounces[1]	000 oz	**127.2**	125.2	2	252.2
Mined	000 oz	**63.6**	62.6	2	126.1
Purchased	000 oz	**63.6**	62.6	2	126.1
Employees and productivity (AAPL share)					
Own enrolled employees (average in service)	number	**2,817**	2,849	(1)	2,854
Contractor employees (average in service)	number	**1,238**	1,150	8	1,219
m^2 per total operating employee[2]	per month	**9.6**	10.3	(7)	10.0
Refined Pt oz per total operating employee	per annum	**61.7**	53.8	15	58.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**836**	795	5	836
Cash operating cost per equivalent refined Pt oz	R/oz	**16,250**	16,665	(2)	17,239
Cash operating cost per refined Pt oz	R/oz	**16,532**	19,393	(15)	18,311
Operating income statement					
Net sales revenue	Rm	**1,502**	1,453	3	2,990
Operating costs of sales[3]	Rm	**(1,110)**	(1,076)	(3)	(2,407)
Operating contribution	Rm	**392**	377	4	583
Operating margin	%	**26.1**	25.9	1	19.5
Gross profit margin	%	**23.7**	24.0	(1)	17.1
Operating free cash flow[4]	Rm	**313**	254	23	472
Net cash flow[5]	Rm	**313**	238	32	441

[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*

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

[3] *Operating costs of sales excludes other costs.*

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

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

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2015

RUSTENBURG MINE (incorporating Western Limb Tailings Treatment)[◊]

(100% owned)

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Refined production					
Platinum	000 oz	**226.6**	146.4	55	321.5
Palladium	000 oz	**118.1**	80.0	48	170.3
Rhodium	000 oz	**27.3**	15.1	81	33.8
Gold	000 oz	**10.4**	3.7	181	11.2
PGMs	000 oz	**423.1**	260.3	63	583.6
Nickel	000 tonnes	**1.4**	2.3	(39)	3.9
Copper	000 tonnes	**0.9**	0.4	125	1.3
Production statistics					
Total development – Merensky	km	**7.0**	0.9	678	6.6
Total development – UG2	km	**9.1**	1.3	600	7.5
Immediately available ore reserves	months	**39.9**	21.7	84	21.0
Square metres – Merensky	000 m^2	**239**	33	624	210
Square metres – UG2	000 m^2	**470**	103	356	455
Tonnes – Surface sources to concentrators	000 tonnes	**2,264**	2,649	(15)	5,263
Tonnes broken – Merensky	000 tonnes	**980**	132	642	871
Tonnes broken – UG2	000 tonnes	**3,020**	728	315	2,981
Tonnes milled	000 tonnes	**6,038**	3,327	81	9,231
Surface sources	000 tonnes	**2,264**	2,648	(15)	5,286
Underground sources	000 tonnes	**3,774**	679	456	3,945
UG2 tonnes milled to total Merensky and UG2	%	**71.5**	73.7	(3)	72.2
Built-up head grade (gram/tonne milled)	4E	**2.70**	1.70	59	2.27
Surface sources	4E	**4.68**	4.57	2	4.78
Merensky	4E	**3.12**	2.76	13	3.12
UG2	4E	**1.28**	1.35	(5)	1.33
Equivalent refined platinum ounces[1]	000 oz	**236.6**	59.2	300	276.5
Employees and productivity					
Own enrolled employees (average in service)	number	**15,434**	15,090	2	15,094
Contractor employees (average in service)	number	**613**	543	13	543
m^2 per total operating employee[2]	per month	**7.6**	6.2	23	6.8
Refined Pt ounces per total operating employee	per annum	**29.5**	7.6	288	17.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**715**	749	(5)	706
Cash operating cost per equivalent refined Pt oz	R/oz	**20,192**	46,941	(57)	26,161
Cash operating cost per refined Pt oz	R/oz	**21,083**	18,982	11	22,499
Operating income statement					
Net sales revenue	Rm	**5,422**	4,745	14	8,861
Operating costs of sales[3]	Rm	**(5,013)**	(5,664)	11	(9,638)
Operating contribution	Rm	**409**	(919)	145	(777)
Operating margin	%	**7.5**	(19.4)	139	(8.8)
Gross profit margin	%	**2.4**	(23.6)	110	(16.1)
Operating free cash flow[4]	Rm	**261**	1,555	(83)	670
Net cash flow[5]	Rm	**220**	1,442	(85)	456

[◊] *Financials are shown post allocated costs and prior to cost reduction initiatives planned for a stand-alone entity.*
[1] *Mines' production and purchases of metal converted to equivalent refined production using the Company's standard recoveries.*
[2] *Calculation based on a standard 23-shift month.*
[3] *Operating costs of sales excludes other costs.*
[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*
[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

UNION MINE[◊]

(85% owned)[■]

		Six months ended 30 June 2015	Six months ended 30 June 2014	% change	Year ended 31 December 2014
Refined production					
Platinum	000 oz	**67.3**	49.9	35	107.1
Palladium	000 oz	**31.9**	26.2	22	53.2
Rhodium	000 oz	**11.3**	7.3	55	15.8
Gold	000 oz	**0.7**	0.2	250	1.0
PGMs	000 oz	**127.4**	86.8	47	197.3
Nickel	000 tonnes	**0.1**	0.2	(50)	0.4
Copper	000 tonnes	**–**	–	–	0.1
Production statistics					
Total development – Merensky	km	**0.1**	0.0	100	0.2
Total development – UG2	km	**6.7**	1.8	272	8.1
Immediately available ore reserves	months	**13.9**	20.1	(31)	14.6
Square metres – Merensky	000 m^2	**8**	1	700	8
Square metres – UG2	000 m^2	**136**	25	444	160
Tonnes – Surface sources to concentrators	000 tonnes	**47**	98	(52)	654
Tonnes broken – Merensky	000 tonnes	**39**	5	680	42
Tonnes broken – UG2	000 tonnes	**1,028**	217	374	1,248
Tonnes milled	000 tonnes	**1,131**	268	322	2,007
Surface sources	000 tonnes	**47**	98	(52)	654
Underground sources	000 tonnes	**1,084**	170	538	1,353
UG2 tonnes milled to total Mer and UG2	%	**96.2**	88.4	9	96.9
Built-up head grade (gram/tonne milled)	4E	**3.77**	2.87	31	3.13
Surface sources	4E	**1.65**	1.13	46	1.23
Merensky	4E	**6.58**	6.11	8	6.15
UG2	4E	**3.75**	3.58	5	3.98
Equivalent refined platinum ounces[1]	000 oz	**61.9**	10.8	473	86.9
Employees and productivity					
Own enrolled employees (average in service)	number	**6,254**	7,263	(14)	7,222
Contractor employees (average in service)	number	**184**	232	(21)	235
m^2 per total operating employee[2]	per month	**3.9**	2.6	50	4.0
Refined Pt ounces per total operating employee	per annum	**20.9**	13.3	57	14.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,287**	4,121	(69)	1,394
Cash operating cost per equivalent refined Pt oz	R/oz	**25,630**	106,128	(76)	34,380
Cash operating cost per refined Pt oz	R/oz	**23,574**	23,032	2	27,525
Operating income statement					
Net sales revenue	Rm	**1,862**	1,704	9	3,159
Operating costs of sales[3]	Rm	**(1,872)**	(2,327)	20	(3,893)
Operating contribution	Rm	**(10)**	(623)	98	(734)
Operating margin	%	**(0.6)**	(36.6)	98	(23.2)
Gross profit margin	%	**(9.5)**	(53.8)	82	(32.1)
Operating free cash flow[4]	Rm	**72**	274	(73)	(267)
Net cash flow[5]	Rm	**68**	271	(74)	(272)

◊ *Financials are shown post allocated costs and prior to cost reduction initiatives planned for a stand-alone entity.*
■ *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 converted to equivalent refined production using the Company's standard recoveries.*
2 *Calculation based on a standard 23-shift month.*
3 *Operating costs of sales excludes other costs.*
4 *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*
5 *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

INTERIM GROUP PERFORMANCE DATA

for the six months ended 30 June 2015

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	Six months ended 30 June 2015			Six months ended 30 June 2014			Year ended 31 December 2014		
	Stay-in-business	Projects	Total	Stay-in-business	Projects	Total	Stay-in-business	Projects	Total
Mogalakwena Mine	900	12	912	880	111	991	1,984	151	2,135
Amandelbult Mine	128	239	367	169	122	291	357	386	743
Unki Mine	19	52	71	61	84	145	159	243	402
Twickenham Mine	–	138	138	1	173	174	8	537	545
Modikwa Mine	13	101	114	22	99	121	86	250	336
Mototolo Mine	46	3	49	47	–	47	115	1	116
Kroondal Mine	114	–	114	117	16	133	257	30	287
Rustenburg Mine	72	42	114	165	111	276	342	201	543
Union Mine	32	3	35	57	3	60	135	3	138
Mining and retreatment	**1,324**	**590**	**1,914**	1,519	719	2,238	3,443	1,802	5,245
Polokwane Smelter	5	–	5	3	–	3	132	–	132
Waterval Smelter	113	4	117	57	14	71	166	49	215
Mortimer Smelter	2	–	2	70	–	70	113	–	113
Rustenburg Base Metals Refiners	47	–	47	116	–	116	278	–	278
Precious Metals Refiners	14	–	14	19	–	19	41	–	41
Total smelting and refining	**181**	**4**	**185**	265	14	279	730	49	779
Other	59	11	70	90	3	93	284	8	292
Total capital expenditure	**1,564**	**605**	**2,169**	1,874	736	2,610	4,457	1,859	6,316
Capitalised interest	–	–	221	–	–	236	–	–	547
Total capitalised costs	**1,564**	**605**	**2,390**	1,874	736	2,846	4,457	1,859	6,863

Note: Stay-in-business capital for Mogalakwena includes R543 million for waste stripping for June 2015 (R403 million for June 2014 and R561 million for the year ended December 2014).

ADMINISTRATION

EXECUTIVE DIRECTORS
CI Griffith (Chief executive officer)
I Botha (Finance director)

INDEPENDENT NON-EXECUTIVE DIRECTORS
MV Moosa (Independent non-executive chairman)
RMW Dunne (British)
NP Mageza
NT Moholi
D Naidoo
AH Sangqu (Appointed 16 July 2015)
JM Vice

NON-EXECUTIVE DIRECTORS
M Cutifani (Australian)
KT Kweyama (Resigned 29 April 2015)
R Médori (French)
AM O'Neill (Australian)

ALTERNATE DIRECTORS
PG Whitcutt (Alternate director to R Médori)

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