

Segmental analysis – for the six months ended 31 December 2015

Impala Operations (ex-mine) key statistics

		December 2015	December 2014	Var %
Mining revenue	(Rm)	7 428	6 315	17.6
Platinum		4 942	3 797	30.2
Palladium		1 267	1 278	(0.9)
Rhodium		485	531	(8.7)
Nickel		209	247	(15.4)
Other		525	462	13.6
Mining cost of sales		(8 030)	(7 093)	(13.2)
On-mine operations		(5 600)	(5 085)	(10.1)
Processing operations		(1 297)	(1 095)	(18.4)
Refining and selling operations		(313)	(372)	15.9
Corporate costs		(66)	(119)	44.5
Share-based payments		102	178	(42.7)
Depreciation		(1 053)	(628)	(67.7)
Increase in metal inventories		197	28	603.6
Mining gross profit		(602)	(778)	22.6
Royalty expense		(196)	(115)	(70.4)
Profit from metal purchased transactions		94	29	224.1
Sale of metals purchased		9 101	9 265	(1.8)
Cost of metals purchased		(9 005)	(9 213)	2.3
Change in metal inventories		(2)	(23)	91.3
Gross margin ex-mine	(%)	(8.1)	(12.3)	34.1
Sales volumes ex-mine				
Platinum	(000 oz)	382.6	268.5	42.5
Palladium		150.3	142.8	5.3
Rhodium		45.4	39.3	15.5
Nickel	(tonnes)	1 525	1 246	22.4
Sales volumes metals purchased – IRS				
Platinum	(000 oz)	380.1	342.8	10.9
Palladium		269.3	249.7	7.8
Rhodium		49.3	44.3	11.3
Nickel	(tonnes)	4 850	4 307	12.6
Prices achieved ex-mine				
Platinum	(US\$/oz)	957	1 268	(24.5)
Palladium	(US\$/oz)	626	804	(22.1)
Rhodium		797	1 231	(35.3)
Nickel	(US\$/t)	9 941	18 092	(45.1)
Exchange rate achieved ex-mine	(R/US\$)	13.48	11.12	21.2

Segmental analysis – for the six months ended 31 December 2015

Impala Operations (ex-mine) key statistics

		December 2015	December 2014	Var %
Production ex-mine				
Tonnes milled	(000 t)	5 892	4 007	47.0
% UG2 milled	(%)	54.6	51.6	5.8
Development metres (total)	(metres)	49 358	39 145	26.1
Headgrade (5PGE+Au)	(g/t)	4.15	4.25	(2.4)
Platinum refined	(000 oz)	325.9	252.4	29.1
Palladium refined		155.4	124.7	24.6
Rhodium refined		46.2	31.4	47.1
Nickel refined	(000 t)	1 974	1 535	28.6
PGM refined production	(000 oz)	637.5	487.6	30.7
Total cost				
	(Rm)	7 276	6 671	(9.1)
	(US\$m)	542	610	11.2
per tonne milled*	(R/t)	1 235	1 665	25.8
	(US\$/t)	92	152	39.6
per PGM ounce refined*	(R/oz)	11 413	13 681	16.6
	(US\$/oz)	849	1 250	32.1
per platinum ounce refined*	(R/oz)	22 326	26 430	15.5
	(US\$/oz)	1 662	2 415	31.2
net of revenue received for other metals*	(R/oz)	14 698	16 454	10.7
	(US\$/oz)	1 094	1 504	27.2
Capital expenditure				
	(Rm)	1 483	1 503	1.3
	(US\$m)	110	137	19.6
Labour including capital at period end				
	(no)	41 921	43 140	2.8
Own employees		32 128	32 521	1.2
Contractors		9 793	10 619	7.8
Centares per panel man per month	(m ² /man)	24.4	16.1	51.6

* Excluding share-based compensation.

Segmental analysis – for the six months ended 31 December 2015

Marula key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	808	839	(3.7)
Platinum		423	425	(0.5)
Palladium		283	285	(0.7)
Rhodium		59	90	(34.4)
Nickel		13	16	(18.8)
Other		30	23	30.4
Cost of sales		(1 034)	(901)	(14.8)
On-mine operations		(832)	(717)	(16.0)
Processing operations		(105)	(97)	(8.2)
Share-based payments		5	9	(44.4)
Treatment charges		(2)	(2)	–
Depreciation		(100)	(94)	(6.4)
Gross (loss)		(226)	(62)	(264.5)
Intercompany adjustment*		–	–	–
Adjusted gross loss		(226)	(62)	(264.5)
Royalty expense		(27)	(30)	10.0
Gross margin	(%)	(28.0)	(7.4)	(278.4)
Sales volumes in concentrate				
Platinum	(000 oz)	41.7	36.9	13.0
Palladium		43.2	37.8	14.3
Rhodium		8.8	7.8	12.8
Nickel	(t)	153	128	19.5
Prices achieved in concentrate				
Platinum	(US\$/oz)	745	1 053	(29.2)
Palladium		480	689	(30.3)
Rhodium		485	1 057	(54.1)
Nickel	(US\$/t)	6 407	11 351	(43.6)
Exchange rate achieved	(R/US\$)	13.63	10.93	24.7

* The adjustment relates to sales by Marula to the Implats Group which were still in the pipeline at period end.

Segmental analysis – for the six months ended 31 December 2015

Marula key statistics

		December 2015	December 2014	Var %
Production				
Tonnes milled	(000 t)	887	829	7.0
Headgrade (5PGE+Au)	(g/t)	4.37	4.14	5.6
Platinum in concentrate	(000 oz)	41.8	37.0	13.0
Palladium in concentrate		43.3	38.0	13.9
Rhodium in concentrate		8.8	7.8	12.8
Nickel in concentrate	(t)	153	128	19.5
PGM in concentrate	(000 oz)	110.3	97.3	13.4
Total cost				
	(Rm)	937	814	(15.1)
	(US\$m)	70	74	5.4
per tonne milled**	(R/t)	1 056	982	(7.5)
	(US\$/t)	79	90	12.2
per PGM ounce in concentrate**	(R/oz)	8 495	8 366	(1.5)
	(US\$/oz)	632	765	17.4
per platinum ounce in concentrate**	(R/oz)	22 416	22 000	(1.9)
	(US\$/oz)	1 668	2 010	17.0
net of revenue received for other metals**	(R/oz)	13 206	10 811	(22.2)
	(US\$/oz)	983	988	0.5
Capital expenditure				
	(Rm)	42	47	10.6
	(US\$m)	3.1	4.3	27.9
Labour including capital at period end				
	(no)	4 678	4 074	(14.8)
Own employees		3 529	3 340	(5.7)
Contractors		1 149	734	(56.5)
Centares per panel man per month	(m ² /man)	24.7	20.7	19.3

** Excluding share-based compensation.

Segmental analysis – for the six months ended 31 December 2015

Zimplats key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	2 746	2 556	7.4
Platinum		1 393	1 260	10.6
Palladium		752	682	10.3
Rhodium		85	115	(26.1)
Nickel		233	272	(14.3)
Other		283	227	24.7
Cost of sales		(2 656)	(2 019)	(31.6)
On-mine operations		(1 311)	(970)	(35.2)
Processing operations		(731)	(590)	(23.9)
Corporate costs		(75)	(125)	40.0
Share-based payments		31	3	933.3
Depreciation		(550)	(359)	(53.2)
Change in inventories		(20)	22	(190.9)
Gross profit/(loss)		90	537	(83.2)
Intercompany adjustment*		(25)	316	(107.9)
Adjusted gross profit		65	853	(92.4)
Royalty expense		(45)	(173)	74.0
Gross margin	(%)	3.3	21.0	(84.3)
Adjusted gross margin*		2.4	29.7	(91.9)
Sales volumes in matte				
Platinum	(000 oz)	128.4	103.0	24.7
Palladium		107.1	85.1	25.9
Rhodium		11.6	9.5	22.1
Nickel	(t)	2 441	2 056	18.7
Prices achieved in matte				
Platinum	(US\$/oz)	807	1 118	(27.8)
Palladium		523	732	(28.6)
Rhodium		541	1 106	(51.1)
Nickel	(US\$/t)	7 108	12 076	(41.1)
Exchange rate achieved	(R/US\$)	13.44	10.94	22.9

* The adjustment relates to sales by Zimplats to the Implats Group which were still in the pipeline at period end.

Segmental analysis – for the six months ended 31 December 2015

Zimplats key statistics

		December 2015	December 2014	Var %
Production				
Tonnes milled	(000 t)	3 119	2 478	25.9
Headgrade (5PGE+Au)	(g/t)	3.46	3.47	(0.3)
Platinum in matte	(000 oz)	130.3	102.4	27.2
Palladium in matte		106.7	84.6	26.1
Rhodium in matte		12.0	9.5	26.3
Nickel in matte	(t)	2 489	2 038	22.1
PGM in matte	(000 oz)	277.9	220.3	26.1
Total cost				
	(Rm)	2 117	1 685	(25.6)
	(US\$/t)	158	154	(2.6)
per tonne milled**	(R/t)	679	680	0.1
	(US\$/t)	51	62	17.7
per PGM ounce in matte**	(R/oz)	7 618	7 649	0.4
	(US\$/oz)	567	699	18.9
per platinum ounce in matte**	(R/oz)	16 247	16 455	1.3
	(US\$/oz)	1 209	1 504	19.6
net of revenue received for other metals**	(R/oz)	5 863	3 799	(54.3)
	(US\$/oz)	436	347	(25.7)
Capital expenditure				
	(Rm)	367	584	37.2
	(US\$m)	27.3	53.4	48.9
Labour including capital at period end				
	(no)	5 443	5 115	(6.4)
Own employees		3 136	3 322	5.6
Contractors		2 307	1 793	(28.7)

** Excluding share-based compensation.

Segmental analysis – for the six months ended 31 December 2015

Mimosa key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	1 509	1 754	(14.0)
Platinum		716	813	(11.9)
Palladium		377	384	(1.8)
Rhodium		36	53	(32.1)
Nickel		185	307	(39.7)
Other		195	197	(1.0)
Cost of sales		(1 527)	(1 293)	(18.1)
On-mine operations		(778)	(660)	(17.9)
Processing operations		(301)	(257)	(17.1)
Corporate costs		(103)	(93)	(10.8)
Treatment charges		(139)	(116)	(19.8)
Depreciation		(197)	(197)	–
Change in inventories		(9)	30	(130.0)
Gross profit		(18)	461	(103.9)
Royalty expense		(90)	(110)	18.2
Gross margin	(%)	(1.2)	26.3	(104.6)
Profit for the six months	(Rm)	12	102	(88.2)
50% attributable to Implats		6	51	(88.2)
Intercompany adjustment*		1	19	(94.7)
Share of profit in Implats Group		7	70	(90.0)
Sales volumes in concentrate				
Platinum	(000 oz)	58.1	56.8	2.3
Palladium		46.9	44.4	5.6
Rhodium		4.6	5.1	(9.8)
Nickel	(t)	1 603	1 615	(0.7)
Prices achieved in concentrate				
Platinum	(US\$/oz)	917	1 309	(29.9)
Palladium		598	790	(24.3)
Rhodium		586	951	(38.4)
Nickel	(US\$/t)	8 581	17 361	(50.6)
Exchange rate achieved	(R/US\$)	13.44	10.94	22.9

* The adjustment relates to sales by Mimosa to the Implats Group which were still in the pipeline at period end.

Note: These results have been equity accounted.

Segmental analysis – for the six months ended 31 December 2015

Mimosa key statistics

		December 2015	December 2014	Var %
Production				
Tonnes milled	(000 t)	1 310	1 302	0.7
Headgrade (5PGE+Au)	(g/t)	3.93	3.92	0.3
Platinum in concentrate	(000 oz)	60.0	59.1	1.5
Palladium in concentrate		46.9	46.3	1.3
Rhodium in concentrate		5.0	5.0	–
Nickel in concentrate	(t)	1 746	1 727	1.1
PGM in concentrate	(000 oz)	126.9	125.7	1.0
Total cost				
	(Rm)	1 182	1 010	(17.0)
	(US\$/t)	88	92	4.7
per tonne milled	(R/t)	902	776	(16.2)
	(US\$/t)	67.1	70.9	5.4
per PGM ounce in concentrate	(R/oz)	9 314	8 035	(15.9)
	(US\$/oz)	693	734	5.6
per platinum ounce in concentrate	(R/oz)	19 700	17 090	(15.3)
	(US\$/oz)	1 466	1 562	6.1
net of revenue received for other metals	(R/oz)	6 483	1 168	(455.1)
	(US\$/oz)	483	107	(352.1)
Capital expenditure				
	(Rm)	248	195	27.2
	(US\$m)	18.5	17.8	3.9
Labour including capital				
	(no)	1 388	1 426	2.7
Own employees		1 382	1 419	2.6
Contractors		6	7	14.3

Note: These results have been equity accounted.

Segmental analysis – for the six months ended 31 December 2015

Two Rivers key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	1 855	1 872	(0.9)
Platinum		1 034	1 024	1.0
Palladium		392	393	(0.3)
Rhodium		135	194	(30.4)
Nickel		35	44	(20.5)
Other		259	217	19.4
Cost of sales		(1 349)	(1 342)	(0.5)
On-mine operations		(864)	(884)	2.3
Processing operations		(184)	(178)	(3.4)
Treatment charges		(15)	(12)	(25.0)
Chrome costs		(131)	(109)	–
Depreciation		(138)	(213)	35.2
Change in inventory		(17)	54	(131.5)
Gross profit		506	530	(4.5)
Royalty expense		(87)	(75)	(16.0)
Gross margin	(%)	27.3	28.3	(3.5)
Profit for the six months	(Rm)	302	321	(5.9)
49%/45% attributable to Implats		148	144	2.8
Intercompany adjustment*		(20)	9	(334.9)
Share of profit in Implats Group		128	153	(16.3)
Sales volumes in concentrate				
Platinum	(000 oz)	91.2	85.7	6.3
Palladium		53.5	50.1	6.8
Rhodium		16.3	15.3	7.0
Nickel	(t)	309.8	288.5	7.4
Prices achieved in concentrate				
Platinum	(US\$/oz)	835	1 087	(23.2)
Palladium		540	715	(24.5)
Rhodium		609	1 159	(47.4)
Nickel	(US\$/t)	8 432	13 966	(39.6)
Exchange rate achieved	(R/US\$)	13.59	10.99	23.7

* The adjustment relates to sales from Two Rivers to the Implats Group which at year end was still in the pipeline.

Note: These results have been equity accounted.

Segmental analysis – for the six months ended 31 December 2015

Two Rivers key statistics

		December 2015	December 2014	Var %
Production				
Tonnes milled ex-mine	(000 t)	1 699	1 687	0.7
Headgrade (5PGE+Au)	(g/t)	4.09	3.97	3.0
Platinum in concentrate	(000 oz)	91.8	87.3	5.2
Palladium in concentrate		54.2	51.3	5.7
Rhodium in concentrate		16.5	15.5	6.5
Nickel in concentrate	(t)	317	290	9.3
PGM in concentrate	(000 oz)	198.1	187.3	5.8
Total cost (excluding Chrome)				
	(Rm)	1 048	1 062	1.3
	(US\$/t)	78	97	19.6
per tonne milled	(R/t)	617	630	2.1
	(US\$/t)	46	58	20.7
per PGM ounce in concentrate	(R/oz)	5 290	5 670	6.7
	(US\$/oz)	394	518	23.9
per platinum ounce in concentrate	(R/oz)	11 416	12 165	6.2
	(US\$/oz)	850	1 112	23.6
net of revenue received for other metals	(R/oz)	3 900	3 700	(5.4)
	(US\$/oz)	290	338	14.2
Capital expenditure				
	(Rm)	181	156	16.0
	(US\$m)	13	14	7.1
Labour including capital				
	(no)	3 238	3 205	(1.0)
Own employees		2 422	2 414	(0.3)
Contractors		816	791	(3.2)

Note: These results have been equity accounted.

Segmental analysis – for the six months ended 31 December 2015

IRS key statistics

		December 2015	December 2014	Var %
Revenue	(Rm)	9 220	9 509	(3.0)
Platinum		4 915	5 110	(3.8)
Palladium		2 269	2 246	1.0
Rhodium		498	563	(11.5)
Nickel		692	844	(18.0)
Other		846	746	13.4
Cost of sales		(8 648)	(8 756)	1.2
Metals purchased		(8 759)	(8 110)	(8.0)
Processing operations		(198)	(161)	(23.0)
Refining operations		(362)	(233)	(55.4)
Selling and administration		(39)	(11)	(254.5)
Change in metal inventories		710	(241)	394.6
Gross profit		572	753	(24.0)
Metals purchased – adjustment on metal prices and exchange		403	(173)	332.9
Inventory – adjustment on metal prices and exchange		(332)	52	(738.5)
Gross profit in Implats Group		643	632	1.7
Metals purchased – fair value adjustment on metal prices		271	362	(25.1)
Metals purchased – foreign exchange adjustment		(673)	(188)	(258.0)
Gross margin	(%)	6.2	7.9	(21.5)
Revenue	(Rm)	9 220	9 509	(3.0)
Direct sales to customers		17	26	(34.6)
Sales to Implats		8 926	9 277	(3.8)
Toll income – external		275	204	34.8
Toll income – intercompany		2	2	–

Segmental analysis – for the six months ended 31 December 2015

IRS key statistics

		December 2015	December 2014	Var %
Total sales volumes				
Platinum	(000 oz)	380.1	342.8	10.9
Palladium		269.3	249.7	7.8
Rhodium		49.3	44.3	11.3
Nickel	(t)	4 970	4 427	12.3
Prices achieved				
Platinum	(US\$/oz)	988	1 377	(28.2)
Palladium		643	831	(22.6)
Rhodium		773	1 171	(34.0)
Nickel	(US\$/t)	10 653	17 697	(39.8)
Exchange rate achieved	(R/US\$)	13.09	10.82	21.0
Refined production				
Platinum	(000 oz)	366.2	378.2	(3.2)
Palladium		258.6	288.8	(10.5)
Rhodium		38.0	57.4	(33.8)
Nickel	(t)	6 500	6 300	3.2
PGM refined production	(000 oz)	740.8	829.3	(10.7)
Metal returned				
Platinum	(000 oz)	0.1	0.0	100.0
Palladium		0.9	0.0	100.0
Rhodium		0.0	0.0	–
Nickel	(t)	1 830	1 683	8.7