

Impala Operations (Ex- mine) key statistics

		Dec 2013	Dec 2012	Var %
Mining Revenue	(Rm)	7 315	7 540	(3.0)
Platinum		5 116	5 258	(2.7)
Palladium		1 219	928	31.4
Rhodium		332	465	(28.6)
Nickel		252	307	(17.9)
Other		396	582	(32.0)
Mining cost of sales		(7 449)	(6 151)	(21.1)
On-mine operations		(5 075)	(4 690)	(8.2)
Processing operations		(991)	(1 015)	2.4
Refining operations		(228)	(250)	8.8
Selling and administration		(174)	(176)	1.1
Share based payments		(251)	(387)	35.1
Depreciation		(950)	(766)	(24.0)
Increase in metal inventories		220	1 133	(80.6)
Mining gross profit		(134)	1 389	(109.6)
Royalty expense		(184)	(166)	(10.8)
Profit from metal purchased transactions		46	149	(69.1)
Sale of metals purchased		8 706	7 117	22.3
Cost of metals purchased		(8 671)	(6 968)	(24.4)
Change in metal inventories		11		
Gross margin ex- mine	(%)	-1.8	18.4	(109.8)
Sales volumes ex mine				
Platinum	(000 oz)	356.5	400.8	(11.1)
Palladium		167.5	176.8	(5.3)
Rhodium		33.8	48.0	(29.6)
Nickel	(tonnes)	1,634	2,243	(27.2)
Sales volumes metals purchased - IRS				
Platinum	(000 oz)	363.8	329.8	10.3
Palladium		258.3	241.3	7.0
Rhodium		46.0	43.0	7.0
Nickel	(tonnes)	4,923	3,956	24.4
Prices achieved ex mine				
Platinum	(\$/oz)	1 423	1 556	(8.5)
Palladium	(\$/oz)	722	629	14.8
Rhodium		973	1 142	(14.8)
Nickel	(\$/t)	15 627	16 656	(6.2)
Exchange rate achieved ex mine	(R/\$)	10.07	8.42	19.6
Production ex mine				
Tonnes milled	(000 t)	5 847	6 177	(5.3)
% UG2 ex underground	(%)	55.3	55.2	0.2
Development metres (Total)	(metres)	57 984	52 344	10.8
Headgrade (5PGE+Au)	(g/t)	4.33	4.26	1.6
Platinum refined	(000 oz)	389.7	367.7	6.0
Palladium refined		192.6	195.1	(1.3)
Rhodium refined		49.0	47.9	2.3
Nickel refined	(000 t)	1,953	2,119	(7.8)
PGM refined production	(000 oz)	725.5	723.1	0.3
Total cost	(Rm)	6 468	6 131	(5.5)
	(\$m)	644	724	11.0
per tonne milled*	(R/t)	1 106	993	(11.4)
	(\$/t)	110	117	6.0
per PGM ounce refined*	(R/oz)	8 915	8 479	(5.1)
	(\$/oz)	888	1 001	11.3
per platinum ounce refined*	(R/oz)	16 597	16 674	0.5
	(\$/oz)	1 653	1 969	16.0
net of revenue received for other metals*	(R/oz)	10 955	10 468	(4.7)
	(\$/oz)	1 091	1 236	11.7
Capital expenditure	(Rm)	2 049	2 168	5.5
	(\$m)	204	256	20.3
Labour including capital at period end	(no)	45 109	47 235	4.5
Own employees		33 317	33 606	0.9
Contractors		11 792	13 629	13.5
Centares per panel man per month	(m2/man)	25	26	(3.8)

* Excluding share based compensation

Marula key statistics

		Dec 2013	Dec 2012	Var %
Revenue	(Rm)	877	692	26.7
Platinum		504	413	22.0
Palladium		268	184	45.7
Rhodium		69	54	27.8
Nickel		15	13	15.4
Other		21	28	(25.0)
Cost of sales		(889)	(822)	(8.2)
On-mine operations		(661)	(612)	(8.0)
Processing operations		(92)	(82)	(12.2)
Share based payments		(13)	(24)	45.8
Treatment charges		(2)	(2)	-
Depreciation		(121)	(102)	(18.6)
Gross (loss)		(12)	(130)	90.8
Intercompany adjustment *		0	0	-
Adjusted gross loss		(12)	(130)	90.8
Royalty expense		(29)	(26)	(11.5)
Gross margin	(%)	-1.4	-18.8	92.6
Sales volumes in concentrate				
Platinum	(000 oz)	41.1	36.4	12.9
Palladium		42.3	37.3	13.4
Rhodium		8.8	7.7	14.3
Nickel	(t)	145	124	16.7
Prices achieved in concentrate				
Platinum	(\$/oz)	1 209	1 335	(9.4)
Palladium		628	570	10.2
Rhodium		771	888	(13.2)
Nickel	(\$/t)	10 034	11 976	(16.2)
Exchange rate achieved	(R/\$)	10.13	8.48	19.5
Production				
Tonnes milled	(000 t)	930	826	12.6
Headgrade (5PGE+Au)	(g/t)	4.27	4.20	1.6
Platinum in concentrate	(000 oz)	41.4	36.3	14.0
Palladium in concentrate		42.3	37.3	13.4
Rhodium in concentrate		8.8	7.7	14.3
Nickel in concentrate	(t)	146	124	17.8
PGM in concentrate	(000 oz)	108.7	95.5	13.8
Total cost	(Rm)	753	694	(8.5)
	(\$m)	75	82	8.5
per tonne milled **	(R/t)	810	840	3.6
	(\$/t)	81	99	18.7
per PGM ounce in concentrate **	(R/oz)	6 927	7 267	4.7
	(\$/oz)	690	858	19.6
per platinum ounce in concentrate **	(R/oz)	18 188	19 118	4.9
	(\$/oz)	1 812	2 257	19.7
net of revenue received for other metals **	(R/oz)	9 179	11 433	19.7
	(\$/oz)	914	1 350	32.3
Capital expenditure	(Rm)	85	64	32.8
	(\$m)	8	8	12.0
Labour including capital at period end	(no)	4 052	3 861	(4.9)
Own employees		3 260	3 086	(5.6)
Contractors		792	775	(2.2)
Centares per panel man per month	(m2/man)	27.9	24.8	12.5

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

** Excluding share based compensation

Zimplats key statistics

		Dec 2013	Dec 2012	Var %
Revenue	(Rm)	2 678	1 495	79.1
Platinum		1 469	847	73.4
Palladium		613	288	112.8
Rhodium		84	44	90.9
Nickel		256	151	69.5
Other		256	165	55.2
Cost of sales		(1 949)	(1 047)	(86.2)
On-mine operations		(917)	(669)	(37.1)
Processing operations		(498)	(274)	(81.8)
Selling and administration		(151)	(95)	(58.9)
Share based payments		(24)	(40)	40.0
Depreciation		(273)	(158)	(72.8)
Change in inventories		(86)	189	(145.5)
Gross profit/(loss)		729	448	62.7
Intercompany adjustment *		59	190	(68.9)
Adjusted gross profit		788	638	23.5
Royalty expense		(193)	(110)	(75.5)
Gross margin	(%)	27.2	30.0	(9.3)
Adjusted gross margin*		28.8	37.9	(24.0)
Sales volumes in matte				
Platinum	(000 oz)	115.8	70.9	63.3
Palladium		93.2	57.5	62.1
Rhodium		10.6	5.8	82.8
Nickel	(t)	2 380	1 389	71.4
Prices achieved in matte				
Platinum	(\$/oz)	1 263	1 411	(10.5)
Palladium		654	591	10.7
Rhodium		788	887	(11.2)
Nickel	(\$/t)	10 709	12 877	(16.8)
Exchange rate achieved	(R/\$)	10.04	8.47	18.5
Production				
Tonnes milled	(000 t)	2 981	2 181	36.7
Headgrade (5PGE+Au)	(g/t)	3.47	3.56	(2.5)
Platinum in matte	(000 oz)	116.0	73.4	58.0
Palladium in matte		93.0	59.6	56.0
Rhodium in matte		10.9	6.0	81.7
Nickel in matte	(t)	2 355	1 451	62.3
PGM in matte	(000 oz)	246.3	154.1	59.8
Total cost	(Rm)	1,566	1,038	(50.9)
	(\$/t)	156	123	(26.8)
per tonne milled**	(R/t)	525	476	(10.3)
	(\$/t)	52	56	7.1
per PGM ounce in matte**	(R/oz)	6 358	6 736	5.6
	(\$/oz)	633	795	20.4
per platinum ounce in matte**	(R/oz)	13 500	14 142	4.5
	(\$/oz)	1 345	1 670	19.5
net of revenue received for other metals**	(R/oz)	3 078	5 313	42.1
	(\$/oz)	307	627	51.1
Capital expenditure	(Rm)	492	808	39.1
	(\$m)	49.0	95.4	48.6
Labour including capital at period end	(no)	5 458	6 819	20.0
Own employees		3 141	2 791	(12.5)
Contractors		2 317	4 028	42.5

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

** Excluding share based compensation

Mimosa key statistics

		Dec 2013	Dec 2012	Var %
Revenue	(Rm)	1 320	1 184	11.5
Platinum		673	609	10.5
Palladium		262	190	37.9
Rhodium		33	34	(2.9)
Nickel		185	184	0.5
Other		167	167	-
Cost of sales		(1 086)	(936)	(16.0)
On-mine operations		(627)	(537)	(16.8)
Processing operations		(183)	(148)	(23.6)
Selling and administration		(68)	(79)	13.9
Treatment charges		(97)	(78)	(24.4)
Depreciation		(118)	(106)	(11.3)
Change in inventories		7	12	(41.7)
Gross profit		234	248	(5.6)
Royalty expense		(95)	(85)	(11.8)
Gross margin	(%)	17.7	20.9	(15.3)
Profit for the six months	(Rm)	(8)	(22)	63.6
50% Attributable to Implats		(4)	(11)	63.6
Intercompany adjustment *		34	10	240.0
Share of profit in Implats Group		30	(1)	3,100.0
Sales volumes in concentrate				
Platinum	(000 oz)	51.6	53.7	(3.9)
Palladium		41.3	41.7	(1.0)
Rhodium		4.3	4.3	-
Nickel	(t)	1 620	1 560	3.8
Prices achieved in concentrate				
Platinum	(\$/oz)	1 297	1 338	(3.1)
Palladium		631	540	16.9
Rhodium		772	911	(15.3)
Nickel	(\$/t)	11 382	13 927	(18.3)
Exchange rate achieved	(R/\$)	10.04	8.47	18.5
Production				
Tonnes milled	(000 t)	1 235	1 192	3.6
Headgrade (5PGE+Au)	(g/t)	3.91	3.96	(1.3)
Platinum in concentrate	(000 oz)	52.6	54.7	(3.8)
Palladium in concentrate		40.4	42.6	(5.2)
Rhodium in concentrate		5.6	4.4	27.3
Nickel in concentrate	(t)	1 517	1 580	(4.0)
PGM in concentrate	(000 oz)	111.6	115.4	(3.3)
Total cost	(Rm)	878	764	(14.9)
	(\$/t)	88	90	3.0
per tonne milled	(R/t)	711	641	(10.9)
	(\$/t)	70.8	75.7	6.5
per PGM ounce in concentrate	(R/oz)	7 867	6 620	(18.8)
	(\$/oz)	784	782	(0.3)
per platinum ounce in concentrate	(R/oz)	16 692	13 967	(19.5)
	(\$/oz)	1 663	1 649	(0.8)
net of revenue received for other metals	(R/oz)	4 392	3 455	(27.1)
	(\$/oz)	437	408	(7.2)
Capital expenditure	(Rm)	189	125	51.2
	(\$m)	18.8	14.8	27.0
Labour including capital	(no)	1 654	1 763	6.2
Own employees		1 526	1 567	2.6
Contractors		128	196	34.7

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

Two Rivers key statistics

		Dec 2013	Dec 2012	Var %
Revenue	(Rm)	1 698	1 407	20.7
Platinum		1 098	965	13.8
Palladium		339	250	35.6
Rhodium		128	107	19.6
Nickel		34	34	-
Other		99	51	94.1
Cost of sales		(1 249)	(1 104)	(13.1)
On-mine operations		(825)	(743)	(11.0)
Processing operations		(166)	(158)	(5.1)
Treatment charges		(11)	(9)	(22.2)
Chrome costs		(50)		
Depreciation		(189)	(175)	(8.0)
Change in inventory		(8)	(19)	57.9
Gross profit		449	303	48.2
Royalty expense		(48)	(44)	(9.1)
Gross margin	(%)	26.4	21.5	22.8
Profit for the six months	(Rm)	284	181	56.9
45% Attributable to Implats		128	81	58.0
Intercompany adjustment *		(34)	(11)	(216.2)
Share of profit in Implats Group		94	70	33.4
Sales volumes in concentrate				
Platinum	(000 oz)	88.3	82.9	6.5
Palladium		52.4	50.1	4.6
Rhodium		15.7	14.6	7.8
Nickel	(t)	284.3	271.8	4.6
Prices achieved in concentrate				
Platinum	(\$/oz)	1 246	1 377	(9.5)
Palladium		648	587	10.3
Rhodium		819	870	(5.9)
Nickel	(\$/t)	12 055	14 765	(18.4)
Exchange rate achieved	(R/US\$)	9.98	8.46	18.0
Production				
Tonnes milled ex-mine	(000 t)	1 657	1 590	4.2
Headgrade (5PGE+Au)	(g/t)	4.01	4.07	(1.6)
Platinum in concentrate	(000 oz)	90.1	83.2	8.3
Palladium in concentrate		53.6	50.3	6.6
Rhodium in concentrate		16.0	14.6	9.6
Nickel in concentrate	(t)	277	267	3.7
PGM in concentrate	(000 oz)	193.5	179.5	7.8
Total cost (excluding Chrome)	(Rm)	991	901	(10.0)
	(\$/t)	99	106	6.6
per tonne milled	(R/t)	598	567	(5.5)
	(\$/t)	60	67	10.4
per PGM ounce in concentrate	(R/oz)	5 121	5 019	(2.0)
	(\$/oz)	510	593	14.0
per platinum ounce in concentrate	(R/oz)	10 999	10 829	(1.6)
	(\$/oz)	1 096	1 279	14.3
net of revenue received for other metals	(R/oz)	4 340	5 517	21.3
	(\$/oz)	432	651	33.6
Capital expenditure	(Rm)	139	266	47.7
	(\$m)	14	31	54.8
Labour including capital	(No)	3 294	3 309	0.5
Own Employees		2 382	2 466	3.4
Contractors		912	843	(8.2)

* The adjustment relates to sales from Two Rivers to the Implats group which at yearend was still in the pipeline.

Note: These results have been equity accounted

IRS key statistics

		Dec 2013	Dec 2012	Var %
Revenue	(Rm)	9 180	7 314	25.5
Platinum		5 200	4 200	23.8
Palladium		1 856	1 261	47.2
Rhodium		436	413	5.6
Nickel		700	566	23.7
Other		988	874	13.0
Cost of sales		(8 404)	(6 608)	(27.2)
Metals purchased		(8 034)	(5 779)	(39.0)
Processing operations		(176)	(168)	(4.8)
Refining operations		(240)	(236)	(1.7)
Selling and administration		(4)	(20)	80.0
Depreciation		-	-	-
Change in metal inventories		50	(405)	112.3
Gross profit		776	706	9.9
Metals purchased - adjustment on metal prices and exchange		28	115	(75.7)
Inventory - adjustment on metal prices and exchange		237	(418)	156.7
Gross profit in Implats Group		1 041	403	158.3
Metals purchased - fair value adjustment on metal prices		(38)	(48)	20.8
Metals purchased - foreign exchange adjustment		10	(67)	114.9
Gross margin	(%)	8.5	9.7	(12.4)
Revenue	(Rm)	9 180	7 314	25.5
Direct sales to customers		16	84	(81.0)
Sales to Impala		8 834	6 948	27.1
Toll income - external		328	241	36.1
Toll income - intercompany		2	41	(95.1)
Total Sales volumes				
Platinum	(000 oz)	363.8	332.5	9.4
Palladium		258.3	245.0	5.4
Rhodium		46.0	44.3	3.8
Nickel	(t)	5,041	4,076	23.7
Prices achieved				
Platinum	(\$/oz)	1 431	1 497	(4.4)
Palladium		719	610	17.9
Rhodium		947	1 109	(14.6)
Nickel	(\$/t)	13 884	16 391	(15.3)
Exchange rate achieved	(R/\$)	9.99	8.44	18.4
Refined production				
Platinum	(000 oz)	396.8	497.1	(20.2)
Palladium		276.0	380.3	(27.4)
Rhodium		48.2	67.0	(28.1)
Nickel	(t)	6,150	5,604	9.7
PGM refined production	(000 oz)	824.8	1 044.2	(21.0)
Metal returned				
Platinum	(000 oz)	91.3	173.2	(47.3)
Palladium		44.5	162.2	(72.6)
Rhodium		9.4	29.8	(68.5)
Nickel	(t)	1 602	1 604	(0.1)