

# Segmental analysis – for the six months ended 31 December 2014

## Impala Operations (ex-mine) key statistics

		December 2014	December 2013	Var %
<b>Mining revenue</b>	(Rm)	<b>6 315</b>	7 315	(13.7)
Platinum		<b>3 797</b>	5 116	(25.8)
Palladium		<b>1 278</b>	1 219	4.8
Rhodium		<b>531</b>	332	59.9
Nickel		<b>247</b>	252	(2.0)
Other		<b>462</b>	396	16.7
<b>Mining cost of sales</b>		<b>(7 093)</b>	(7 449)	4.8
On-mine operations		<b>(5 283)</b>	(5 075)	(4.1)
Processing operations		<b>(897)</b>	(991)	9.5
Refining operations		<b>(265)</b>	(228)	(16.2)
Selling and administration		<b>(226)</b>	(174)	(29.9)
Share-based payments		<b>178</b>	( 251)	170.9
Depreciation		<b>(628)</b>	(950)	33.9
Increase in metal inventories		<b>28</b>	220	(87.3)
<b>Mining gross profit/(loss)</b>		<b>(778)</b>	(134)	(480.6)
Royalty expense		<b>(115)</b>	(184)	37.5
Profit from metal purchased transactions		<b>29</b>	46	(37.0)
Sale of metals purchased		<b>9 265</b>	8 706	6.4
Cost of metals purchased		<b>(9 213)</b>	(8 671)	(6.3)
Change in metal inventories		<b>(23)</b>	11	(309.1)
Gross margin ex-mine	(%)	<b>(12.3)</b>	(1.8)	583.3
<b>Sales volumes ex-mine</b>				
Platinum	(000 oz)	<b>268.5</b>	356.5	(24.7)
Palladium		<b>142.8</b>	167.5	(14.7)
Rhodium		<b>39.3</b>	33.8	16.3
Nickel	(tonnes)	<b>1 246</b>	1 634	(23.7)
<b>Sales volumes metals purchased – IRS</b>				
Platinum	(000 oz)	<b>342.8</b>	363.8	(5.8)
Palladium		<b>249.7</b>	258.3	(3.3)
Rhodium		<b>44.3</b>	46.0	(3.7)
Nickel	(tonnes)	<b>4,307</b>	4,923	(12.5)
<b>Prices achieved ex-mine</b>				
Platinum	(US\$/oz)	<b>1 268</b>	1 423	(10.9)
Palladium	(US\$/oz)	<b>804</b>	722	11.4
Rhodium		<b>1 231</b>	973	26.5
Nickel	(US\$/t)	<b>18 092</b>	15 627	15.8
<b>Exchange rate achieved ex-mine</b>	(R/US\$)	<b>11.12</b>	10.07	10.4

## Segmental analysis – for the six months ended 31 December 2014

### Impala Operations (ex-mine) key statistics

		December 2014	December 2013	Var %
<b>Production ex-mine</b>				
Tonnes milled	(000 t)	<b>4 007</b>	5 847	(31.5)
% UG2 milled	(%)	<b>51.6</b>	55.4	(6.9)
Development metres (total)	(metres)	<b>39 145</b>	57 984	(32.5)
Headgrade (5PGE+Au)	(g/t)	<b>4.25</b>	4.33	(1.8)
Platinum refined	(000 oz)	<b>252.4</b>	389.7	(35.2)
Palladium refined		<b>124.7</b>	192.6	(35.3)
Rhodium refined		<b>31.4</b>	49.0	(35.9)
Nickel refined	(000 t)	<b>1 535</b>	1 953	(21.4)
PGM refined production	(000 oz)	<b>487.6</b>	725.5	(32.8)
<b>Total cost</b>				
	(Rm)	<b>6 671</b>	6 468	(3.1)
	(US\$m)	<b>610</b>	644	5.4
per tonne milled	(R/t)	<b>1 665</b>	1 106	(50.5)
	(US\$/t)	<b>152</b>	110	(38.1)
per PGM ounce refined	(R/oz)	<b>13 681</b>	8 915	(53.5)
	(US\$/oz)	<b>1 250</b>	888	(40.8)
per platinum ounce refined	(R/oz)	<b>26 430</b>	16 597	(59.2)
	(US\$/oz)	<b>2 415</b>	1 653	(46.1)
net of revenue received for other metals	(R/oz)	<b>16 454</b>	10 955	(50.2)
	(US\$/oz)	<b>1 504</b>	1 091	(37.8)
<b>Capital expenditure</b>				
	(Rm)	<b>1 503</b>	2 049	26.6
	(US\$m)	<b>137</b>	204	32.7
<b>Labour including capital at period end</b>				
	(no)	<b>43 140</b>	45 109	4.4
Own employees		<b>32 521</b>	33 317	2.4
Contractors		<b>10 619</b>	11 792	9.9
Centares per panel man per month	(m <sup>2</sup> /man)	<b>16</b>	25	(35.9)

## Segmental analysis – for the six months ended 31 December 2014

### Marula key statistics

		December 2014	December 2013	Var %
<b>Revenue</b>	(Rm)	<b>839</b>	877	(4.3)
Platinum		<b>425</b>	504	(15.7)
Palladium		<b>285</b>	268	6.3
Rhodium		<b>90</b>	69	30.4
Nickel		<b>16</b>	15	6.7
Other		<b>23</b>	21	9.5
<b>Cost of sales</b>		<b>(901)</b>	(889)	(1.3)
On-mine operations		<b>(717)</b>	(661)	(8.5)
Processing operations		<b>(97)</b>	(92)	(5.4)
Share-based payments		<b>9</b>	(13)	169.2
Treatment charges		<b>(2)</b>	(2)	–
Depreciation		<b>(94)</b>	(121)	22.3
<b>Gross (loss)</b>		<b>(62)</b>	(12)	(416.7)
Intercompany adjustment*		<b>–</b>	–	–
Adjusted gross loss		<b>(62)</b>	(12)	(416.7)
Royalty expense		<b>(30)</b>	(29)	(3.4)
Gross margin	(%)	<b>(7.4)</b>	(1.4)	(428.6)
<b>Sales volumes in concentrate</b>				
Platinum	(000 oz)	<b>36.9</b>	41.1	(10.2)
Palladium		<b>37.8</b>	42.3	(10.6)
Rhodium		<b>7.8</b>	8.8	(11.4)
Nickel	(tonnes)	<b>128</b>	145	(11.8)
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>1 053</b>	1 209	(12.9)
Palladium		<b>689</b>	628	9.7
Rhodium		<b>1 057</b>	771	37.1
Nickel	(R/US\$/t)	<b>11 351</b>	10 034	13.1
<b>Exchange rate achieved</b>	(R/US\$)	<b>10.93</b>	10.13	7.9

\* 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 2014

### Marula key statistics

		<b>December 2014</b>	December 2013	Var %
<b>Production</b>				
Tonnes milled	(000 t)	<b>829</b>	930	(10.9)
Headgrade (5PGE+Au)	(g/t)	<b>4.14</b>	4.27	(2.9)
Platinum in concentrate	(000 oz)	<b>37.0</b>	41.4	(10.6)
Palladium in concentrate		<b>38.0</b>	42.3	(10.2)
Rhodium in concentrate		<b>7.8</b>	8.8	(11.4)
Nickel in concentrate	(tonnes)	<b>128</b>	146	(12.5)
PGM in concentrate	(000 oz)	<b>97.3</b>	108.7	(10.5)
<b>Total cost</b>				
	(Rm)	<b>814</b>	753	(8.1)
	(US\$m)	<b>74</b>	75	0.8
per tonne milled	(R/t)	<b>982</b>	810	(21.2)
	(US\$/t)	<b>90</b>	81	(11.2)
per PGM ounce in concentrate	(R/oz)	<b>8 366</b>	6 927	(20.8)
	(US\$/oz)	<b>765</b>	690	(10.8)
per platinum ounce in concentrate	(R/oz)	<b>22 000</b>	18 188	(21.0)
	(US\$/oz)	<b>2 010</b>	1 812	(11.0)
net of revenue received for other metals	(R/oz)	<b>10 811</b>	9 179	(17.8)
	(US\$/oz)	<b>988</b>	914	(8.1)
<b>Capital expenditure</b>				
	(Rm)	<b>47</b>	85	44.7
	(US\$m)	<b>4</b>	8	49.3
<b>Labour including capital at period end</b>				
	(no)	<b>4 074</b>	4 052	(0.5)
Own employees		<b>3 340</b>	3 260	(2.5)
Contractors		<b>734</b>	792	7.3
Centares per panel man per month	(m <sup>2</sup> /man)	<b>20.7</b>	27.9	(25.8)

## Segmental analysis – for the six months ended 31 December 2014

### Zimplats key statistics

		December 2014	December 2013	Var %
<b>Revenue</b>	(Rm)	<b>2 556</b>	2 678	(4.6)
Platinum		<b>1 260</b>	1 469	(14.2)
Palladium		<b>682</b>	613	11.3
Rhodium		<b>115</b>	84	36.9
Nickel		<b>272</b>	256	6.3
Other		<b>227</b>	256	(11.3)
<b>Cost of sales</b>		<b>(2 019)</b>	(1 949)	(3.6)
On-mine operations		<b>(1 027)</b>	(917)	(12.0)
Processing operations		<b>(533)</b>	(498)	(7.0)
Selling and administration		<b>(125)</b>	(151)	17.2
Share-based payments		<b>3</b>	(24)	112.5
Depreciation		<b>(359)</b>	(273)	(31.5)
Change in inventories		<b>22</b>	(86)	125.6
<b>Gross profit/(loss)</b>		<b>537</b>	729	(26.3)
Intercompany adjustment*		<b>316</b>	59	435.6
Adjusted gross profit		<b>853</b>	788	8.2
Royalty expense		<b>(173)</b>	(193)	10.4
Gross margin	(%)	<b>21.0</b>	27.2	(22.8)
Adjusted gross margin*		<b>29.7</b>	28.8	3.1
<b>Sales volumes in matte</b>				
Platinum	(000 oz)	<b>103.0</b>	115.8	(11.1)
Palladium		<b>85.1</b>	93.2	(8.7)
Rhodium		<b>9.5</b>	10.6	(10.4)
Nickel	(tonnes)	<b>2 056</b>	2 380	(13.6)
<b>Prices achieved in matte</b>				
Platinum	(US\$/oz)	<b>1 118</b>	1 263	(11.5)
Palladium		<b>732</b>	654	11.9
Rhodium		<b>1 106</b>	788	40.4
Nickel	(US\$/t)	<b>12 076</b>	10 709	12.8
<b>Exchange rate achieved</b>	(R/US\$)	<b>10.94</b>	10.04	9.0

\* 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 2014

### Zimplats key statistics

		<b>December 2014</b>	December 2013	Var %
<b>Production</b>				
Tonnes milled	(000 t)	<b>2 478</b>	2 981	(16.9)
Headgrade (5PGE+Au)	(g/t)	<b>3.47</b>	3.47	0.0
Platinum in matte	(000 oz)	<b>102.4</b>	116.0	(11.7)
Palladium in matte		<b>84.6</b>	93.0	(9.0)
Rhodium in matte		<b>9.5</b>	10.9	(12.8)
Nickel in matte	(tonnes)	<b>2 038</b>	2 355	(13.5)
PGM in matte	(000 oz)	<b>220.3</b>	246.3	(10.6)
<b>Total cost</b>				
	(Rm)	<b>1 685</b>	1 566	(7.6)
	(US\$/t)	<b>154</b>	156	1.3
per tonne milled	(R/t)	<b>680</b>	525	(29.5)
	(US\$/t)	<b>62</b>	52	(19.2)
per PGM ounce in matte	(R/oz)	<b>7 649</b>	6 358	(20.3)
	(US\$/oz)	<b>699</b>	633	(10.4)
per platinum ounce in matte	(R/oz)	<b>16 455</b>	13 500	(21.9)
	(US\$/oz)	<b>1 504</b>	1 345	(11.8)
net of revenue received for other metals	(R/oz)	<b>3 799</b>	3 078	(23.4)
	(US\$/oz)	<b>347</b>	307	(13.2)
<b>Capital expenditure</b>				
	(Rm)	<b>584</b>	492	18.7
	(US\$m)	<b>53.4</b>	49.0	9.0
<b>Labour including capital at period end</b>				
	(no)	<b>5 115</b>	5 458	6.3
Own employees		<b>3 322</b>	3 141	(5.8)
Contractors		<b>1 793</b>	2 317	22.6

## Segmental analysis – for the six months ended 31 December 2014

### Mimosa key statistics

		December 2014	December 2013	Var %
<b>Revenue</b>	(Rm)	<b>1 754</b>	1 320	32.9
Platinum		<b>813</b>	673	20.8
Palladium		<b>384</b>	262	46.6
Rhodium		<b>53</b>	33	60.6
Nickel		<b>307</b>	185	65.9
Other		<b>197</b>	167	18.0
<b>Cost of sales</b>		<b>(1 293)</b>	(1 086)	(19.1)
On-mine operations		<b>(660)</b>	(627)	(5.3)
Processing operations		<b>(257)</b>	(183)	(40.4)
Selling and administration		<b>(93)</b>	(68)	(36.8)
Treatment charges		<b>(116)</b>	(97)	(19.6)
Depreciation		<b>(197)</b>	(118)	(66.9)
Change in inventories		<b>30</b>	7	328.6
<b>Gross profit</b>		<b>461</b>	234	97.0
Royalty expense		<b>(110)</b>	(95)	(15.8)
Gross margin	(%)	<b>26.3</b>	17.7	48.6
Profit for the six months	(Rm)	<b>102</b>	(8)	1 375.0
50% attributable to Implats		<b>51</b>	(4)	1 375.0
Intercompany adjustment*		<b>19</b>	34	(44.1)
Share of profit in Implats Group		<b>70</b>	30	133.3
<b>Sales volumes in concentrate</b>				
Platinum	(000 oz)	<b>56.8</b>	51.6	10.1
Palladium		<b>44.4</b>	41.3	7.5
Rhodium		<b>5.1</b>	4.3	18.6
Nickel	(tonnes)	<b>1 615</b>	1 620	(0.3)
<b>Prices achieved in concentrate</b>				
Platinum	(US\$/oz)	<b>1 309</b>	1 297	0.9
Palladium		<b>790</b>	631	25.2
Rhodium		<b>951</b>	772	23.2
Nickel	(US\$/t)	<b>17 361</b>	11 382	52.5
<b>Exchange rate achieved</b>	(R/US\$)	<b>10.94</b>	10.04	9.0

\* 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 2014

### Mimosa key statistics

		<b>December 2014</b>	December 2013	Var %
<b>Production</b>				
Tonnes milled	(000 t)	<b>1 302</b>	1 235	5.4
Headgrade (5PGE+Au)	(g/t)	<b>3.92</b>	3.91	0.1
Platinum in concentrate	(000 oz)	<b>59.1</b>	52.6	12.4
Palladium in concentrate		<b>46.3</b>	40.4	14.6
Rhodium in concentrate		<b>5.0</b>	5.6	(10.7)
Nickel in concentrate	(tonnes)	<b>1 727</b>	1 517	13.8
PGM in concentrate	(000 oz)	<b>125.7</b>	111.6	12.6
<b>Total cost</b>				
	(Rm)	<b>1 010</b>	878	(15.0)
	(US\$/t)	<b>92</b>	88	(5.5)
per tonne milled	(R/t)	<b>776</b>	711	(9.1)
	(US\$/t)	<b>70.9</b>	70.8	(0.1)
per PGM ounce in concentrate	(R/oz)	<b>8 035</b>	7 867	(2.1)
	(US\$/oz)	<b>734</b>	784	6.4
per platinum ounce in concentrate	(R/oz)	<b>17 090</b>	16 692	(2.4)
	(US\$/oz)	<b>1 562</b>	1 663	6.1
net of revenue received for other metals	(R/oz)	<b>1 168</b>	4 392	73.4
	(US\$/oz)	<b>107</b>	437	75.6
<b>Capital expenditure</b>				
	(Rm)	<b>195</b>	189	3.2
	(US\$m)	<b>17.8</b>	18.8	5.3
<b>Labour including capital</b>				
	(no)	<b>1 426</b>	1 654	13.8
Own employees		<b>1 419</b>	1 526	7.0
Contractors		<b>7</b>	128	94.5



## Segmental analysis – for the six months ended 31 December 2014

### Two Rivers key statistics

		December 2014	December 2013	Var %
<b>Revenue</b>	(Rm)	<b>1 872</b>	1 698	10.2
Platinum		<b>1 024</b>	1 098	(6.7)
Palladium		<b>393</b>	339	15.9
Rhodium		<b>194</b>	128	51.6
Nickel		<b>44</b>	34	29.4
Other		<b>217</b>	99	119.2
<b>Cost of sales</b>		<b>(1 342)</b>	(1 249)	(7.4)
On-mine operations		<b>(884)</b>	(825)	(7.2)
Processing operations		<b>(178)</b>	(166)	(7.2)
Treatment charges		<b>(12)</b>	(11)	(9.1)
Chrome costs		<b>(109)</b>	(50)	
Depreciation		<b>(213)</b>	(189)	(12.7)
Change in inventory		<b>54</b>	(8)	775.0
<b>Gross profit</b>		<b>530</b>	449	18.0
Royalty expense		<b>(75)</b>	(48)	(56.3)
Gross margin	(%)	<b>28.3</b>	26.4	7.2
Profit for the six months	(Rm)	<b>321</b>	284	13.0
45% attributable to Implats		<b>144</b>	128	12.5
Intercompany adjustment *		<b>9</b>	(34)	124.7
Share of profit in Implats Group		<b>153</b>	94	63.1
<b>Sales volumes in concentrate</b>				
Platinum	(000 oz)	<b>85.7</b>	88.3	(2.9)
Palladium		<b>50.1</b>	52.4	(4.5)
Rhodium		<b>15.3</b>	15.7	(2.7)
Nickel	(t)	<b>288.5</b>	284.3	1.5
<b>Prices achieved in concentrate</b>				
Platinum	(\$/oz)	<b>1 087</b>	1 237	(12.1)
Palladium		<b>715</b>	643	11.2
Rhodium		<b>1 159</b>	814	42.5
Nickel	(\$/t)	<b>13 966</b>	11 964	16.7
<b>Exchange rate achieved</b>	(R/US\$)	<b>10.99</b>	10.06	9.3

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

Note: These results have been equity accounted.

## Segmental analysis – for the six months ended 31 December 2014

### Two Rivers key statistics

		<b>December 2014</b>	December 2013	Var %
<b>Production</b>				
Tonnes milled ex-mine	(000 t)	<b>1 687</b>	1 657	1.8
Headgrade (5PGE+Au)	(g/t)	<b>3.97</b>	4.01	(0.9)
Platinum in concentrate	(000 oz)	<b>87.3</b>	90.1	(3.1)
Palladium in concentrate		<b>51.3</b>	53.6	(4.3)
Rhodium in concentrate		<b>15.5</b>	16.0	(3.1)
Nickel in concentrate	(tonnes)	<b>290</b>	277	4.7
PGM in concentrate	(000 oz)	<b>187.3</b>	193.5	(3.2)
<b>Total cost (excluding chrome)</b>				
	(Rm)	<b>1 062</b>	991	(7.2)
	(US\$/t)	<b>97</b>	99	2.0
per tonne milled	(R/t)	<b>630</b>	598	(5.4)
	(US\$/t)	<b>58</b>	60	3.3
per PGM ounce in concentrate	(R/oz)	<b>5 670</b>	5 121	(10.7)
	(US\$/oz)	<b>518</b>	510	(1.6)
per platinum ounce in concentrate	(R/oz)	<b>12 165</b>	10 999	(10.6)
	(US\$/oz)	<b>1 112</b>	1 096	(1.5)
net of revenue received for other metals	(R/oz)	<b>2 451</b>	4 340	43.5
	(US\$/oz)	<b>224</b>	432	48.2
<b>Capital expenditure</b>				
	(Rm)	<b>156</b>	139	12.2
	(US\$m)	<b>14</b>	14	–
<b>Labour including capital</b>				
	(No)	<b>3 205</b>	3 294	2.7
Own employees		<b>2 414</b>	2 382	(1.3)
Contractors		<b>791</b>	912	13.3

## Segmental analysis – for the six months ended 31 December 2014

### IRS key statistics

		December 2014	December 2013	Var %
<b>Revenue</b>	(Rm)	<b>9 509</b>	9 180	3.6
Platinum		<b>5 110</b>	5 200	(1.7)
Palladium		<b>2 246</b>	1 856	21.0
Rhodium		<b>563</b>	436	29.1
Nickel		<b>844</b>	700	20.6
Other		<b>746</b>	988	(24.5)
<b>Cost of sales</b>		<b>(8 756)</b>	(8 404)	(4.2)
Metals purchased		<b>(8 110)</b>	(8 034)	(0.9)
Processing operations		<b>(161)</b>	(176)	8.5
Refining operations		<b>(233)</b>	(240)	2.9
Selling and administration		<b>(11)</b>	(4)	(175.0)
Depreciation		<b>-</b>	-	-
Change in metal inventories		<b>(241)</b>	50	(582.0)
<b>Gross profit/(loss)</b>		<b>753</b>	776	(3.0)
Metals purchased – adjustment on metal prices and exchange		<b>(173)</b>	28	(717.9)
Inventory – adjustment on metal prices and exchange		<b>52</b>	237	(78.1)
<b>Gross profit in Implats Group</b>		<b>632</b>	1 041	(39.3)
Metals purchased – fair value adjustment on metal prices		<b>362</b>	(38)	1 052.6
Metals purchased – foreign exchange adjustment		<b>(188)</b>	10	(1 980.0)
Gross margin	(%)	<b>7.9</b>	8.5	(7.1)
<b>Revenue</b>	(Rm)	<b>9 509</b>	9 180	3.6
Direct sales to customers		<b>26</b>	16	62.5
Sales to Impala		<b>9 277</b>	8 834	5.0
Toll income – external		<b>204</b>	328	(37.8)
Toll income – intercompany		<b>2</b>	2	-

## Segmental analysis – for the six months ended 31 December 2014

### IRS key statistics

		<b>December 2014</b>	December 2013	Var %
<b>Total sales volumes</b>				
Platinum	(000 oz)	<b>342.8</b>	363.8	(5.8)
Palladium		<b>249.7</b>	258.3	(3.3)
Rhodium		<b>44.3</b>	46.0	(3.7)
Nickel	(tonnes)	<b>4 427</b>	5 041	(12.2)
<b>Prices achieved</b>				
Platinum	(US\$/oz)	<b>1 377</b>	1 431	(3.8)
Palladium		<b>831</b>	719	15.6
Rhodium		<b>1 171</b>	947	23.7
Nickel	(US\$/t)	<b>17 697</b>	13 884	27.5
<b>Exchange rate achieved</b>	(R/US\$)	<b>10.82</b>	9.99	8.3
<b>Refined production</b>				
Platinum	(000 oz)	<b>378.2</b>	396.8	(4.7)
Palladium		<b>288.8</b>	276.0	4.6
Rhodium		<b>57.4</b>	48.2	19.1
Nickel	(tonnes)	<b>6 300</b>	6 150	2.4
PGM refined production	(000 oz)	<b>829.3</b>	824.8	0.5
<b>Metal returned</b>				
Platinum	(000 oz)	<b>0.0</b>	91.3	(100.0)
Palladium		<b>0.0</b>	28.4	(100.0)
Rhodium		<b>0.0</b>	9.4	(100.0)
Nickel	(tonnes)	<b>1 683</b>	1 602	5.1