

ANNEXURE 2

INTEREST IN ASSOCIATES AND JOINT VENTURES AT 30 JUNE 2013

RECONCILIATION OF NORTHAM'S INTEREST IN ASSOCIATES AND JOINT VENTURES

	2013						
	Interest in Pandora joint venture	Interest in Dwaalkop joint venture	Interest in Trans Hex Group Limited	Total	Interest in Pandora joint venture	Interest in Trans Hex Group Limited	Total
	7.50%	50.00%	20.30%		7.50%	20.30%	
	Group	Group	Group	Group	Company	Company	Company
	R000	R000	R000	R000	R000	R000	R000
Cost of investment	65 000	300 679	67 821	433 500	65 000	77 509	142 509
Share of earnings previously accounted for	100 981	–	–	100 981	–	–	–
Profit for the year	3 555	–	10 228	13 783	–	–	–
Other comprehensive income	–	–	(4 145)	(4 145)	–	–	–
Amortisation previously accounted for	(9 967)	–	–	(9 967)	(9 967)	–	(9 967)
Current year amortisation	(2 600)	–	–	(2 600)	(2 600)	–	(2 600)
Cash distributions received in previous years	(19 314)	–	–	(19 314)	(7 500)	–	(7 500)
Cash distributions received in the current year	(16 740)	–	–	(16 740)	–	–	–
Carrying value of investment in associate	120 915	300 679	73 904	495 498	44 933	77 509	122 442
Dividends received (note 30)					16 740	–	16 740

2012						
Interest in Pandora joint venture	Interest in Dwaalkop joint venture	Interest in Trans Hex Group Limited	Total	Interest in Pandora joint venture	Interest in Trans Hex Group Limited	Total
7.50%	50.00%	20.30%		7.50%	20.30%	
Group	Group	Group	Group	Company	Company	Company
R000	R000	R000	R000	R000	R000	R000
65 000	300 679	67 821	433 500	65 000	—	65 000
94 462	—	—	94 462	(7 500)	—	—
6 734	—	9 868	16 602	—	—	—
—	—	(9 868)	(9 868)	—	—	—
(7 367)	—	—	(7 367)	(7 367)	—	(7 367)
(2 600)	—	—	(2 600)	(2 600)	—	(2 600)
(18 498)	—	—	(18 498)	(7 500)	—	(7 500)
(816)	—	—	(816)	(7 500)	—	—
136 915	300 679	67 821	505 415	44 933	—	47 533
				816	—	816

ANNEXURE 2

INTEREST IN ASSOCIATES AND JOINT VENTURES AT 30 JUNE 2013 CONTINUED

STATEMENT OF COMPREHENSIVE INCOME

	2013			
	Interest in Pandora joint venture	Interest in Dwaalkop joint venture	Interest in Trans Hex Group Limited	Total
	7.50%	50.00%	20.30%	
	Group	Group	Group	Group
	R000	R000	R000	R000
Sales	32 775	–	150 119	182 894
Cost of sales and operating expenditure	(25 316)	–	(130 926)	(156 242)
Operating profit	7 459	–	19 193	26 652
Investment income	555	–	3 667	4 222
Sundry income	375	–	–	375
Other operating costs	(4 776)	–	(13 308)	(18 084)
Finance charges	(58)	–	(1 572)	(1 630)
Income tax	–	–	(1 886)	(1 886)
Impairment adjustment	–	–	–	–
Profit from discontinued operation	–	–	4 134	4 134
Profit for the year	3 555	–	10 228	13 783
Other comprehensive income	–	–	(4 145)	(4 145)
Total comprehensive income for the year	3 555	–	6 083	9 638

The interest in Pandora joint venture and Trans Hex Group Limited are accounted for as associates.
The interest in Dwaalkop joint venture is accounted for as a joint venture.

2012				
Interest in Pandora joint venture	Interest in Dwaalkop joint venture	Interest in Trans Hex Group Limited	Total	
7.50%	50.00%	20.30%		
Group	Group	Group	Group	
R000	R000	R000	R000	
29 635	—	153 160	182 795	
(24 530)	—	(131 512)	(156 042)	
5 105	—	21 648	26 753	
1 683	—	2 873	4 556	
—	—	—	—	
—	—	—	—	
(54)	—	(2 336)	(2 390)	
—	—	(5 771)	(5 771)	
—	—	(32 416)	(32 416)	
—	—	25 870	25 870	
6 734	—	9 868	16 602	
—	—	(9 868)	(9 868)	
6 734	—	—	6 734	

ANNEXURE 2

INTEREST IN ASSOCIATES AND JOINT VENTURES AT 30 JUNE 2013 CONTINUED

STATEMENT OF FINANCIAL POSITION

	2013			
	Interest in Pandora joint venture	Interest in Dwaalkop joint venture	Interest in Trans Hex Group Limited	Total
	7.50%	50.00%	20.30%	
	Group	Group	Group	Group
	R000	R000	R000	R000
Non-current assets				
Property, plant and equipment	59 197	–	67 869	127 066
Financial assets	–	–	24 372	24 372
Current assets	17 384	–	97 113	114 497
Inventory	–	–	36 054	36 054
Trade and other receivables	9 772	–	6 912	16 684
Prepayments	51	–	–	51
Cash and cash equivalents	7 561	–	54 147	61 708
Total assets	76 581	–	189 354	265 935
Participants' interest	69 240	–	5 847	75 087
Total shareholders' interest	–	–	97 948	97 948
Non-current liabilities	796	–	32 476	33 272
Capital loans from participants	–	–	–	–
Provision for environmental and rehabilitation obligations	796	–	–	796
Deferred tax	–	–	11 839	11 839
Borrowings	–	–	176	176
Other provisions	–	–	20 461	20 461
Current liabilities	6 545	–	53 083	59 628
Royalties payable	288	–	–	288
Trade and other payables	6 257	–	40 112	46 369
Borrowings	–	–	12 971	12 971
Income tax liability	–	–	–	–
Total equity and liabilities	76 581	–	189 354	265 935

2012				
Interest in Pandora joint venture	Interest in Dwaalkop joint venture	Interest in Trans Hex Group Limited	Total	
7.50%	50.00%	20.30%		
Group	Group	Group	Group	
R000	R000	R000	R000	
55 537	—	78 126	133 663	
—	—	20 100	20 100	
43 554	—	94 744	138 298	
—	—	19 849	19 849	
16 915	—	4 383	21 298	
42	—	—	42	
26 597	—	70 512	97 109	
99 091	—	192 970	292 061	
81 882	—	32 416	114 298	
—	—	62 807	62 807	
684	—	38 785	39 469	
—	—	—	—	
684	—	—	684	
—	—	14 359	14 359	
—	—	4 953	4 953	
—	—	19 473	19 473	
16 525	—	58 962	75 487	
760	—	—	760	
15 765	—	43 914	59 679	
—	—	14 076	14 076	
—	—	972	972	
99 091	—	192 970	292 061	