FIVE-YEAR OPERATING AND FINANCIAL REVIEW

STATEMENT OF COMPREHENSIVE INCOME – GROUP (R000)

	2015	2014	2013	2012	2011*
Sales revenue	6 035 535	5 339 397	4 420 977	3 684 000	3 571 048
Cost of sales	5 439 722	5 277 915	3 813 301	3 345 311	3 185 754
Operating costs	4 342 571	3 536 002	2 826 094	2 632 926	2 258 548#
Concentrates purchased	602 395	918 605	657 540	624 774	787 316
Refining and other costs	199 470	267 117	161 591	100 612	68 804
Depreciation and write-offs	339 949	445 875	234 690	190 287	147 838
Change in metal inventories	(44 663)	110 316	(66 614)	(203 288)	(76 752)
Operating profit	595 813	61 482	607 676	338 689	385 294
Share of profits from associate	28 769	3 464	13 783	16 602	7 248
Investment revenue	72 043	59 963	33 434	53 951	85 520
Finance charges	(245 937)	(176 124)	(17 946)	–	–
Net sundry income/(expenditure)	(1 319 014)	97 011	60 108	43 343	53 148
(Loss)/profit before tax	(868 326)	45 796	697 055	452 585	531 210
Taxation	165 619	26 199	169 054	142 073	182 001
Net (loss)/profit after tax	(1 033 945)	19 597	528 001	310 512	349 209
Other comprehensive income					
Share of other comprehensive income (loss) from associate	(4 482)	(1 327)	(4 145)	(9 868)	–
Profit/(loss) and total comprehensive income for the year	(1 038 427)	18 270	523 856	300 644	349 209
Headline (loss)/earnings	(794 963)	8 601	522 182	309 248	324 949
Normalised earnings**	616 123	–	–	–	–

* *Where appropriate, financial results have been adjusted for changes in accounting policies and adoption of IFRS.*

** *See CFO's review on pages 69 and 73.*

The Booysendal concentrator plant.

FIVE-YEAR OPERATING AND FINANCIAL REVIEW CONTINUED

STATEMENT OF FINANCIAL POSITION – GROUP (R000)

	2015	2014	2013	2012	2011*
Property, plant and equipment	12 701 830	11 940 390	11 931 051	9 135 822	8 498 935
Investment in associate	275 847	496 509	495 498	505 415	505 327
Other non-current assets	389 371	308 525	196 440	189 976	144 278
	13 367 048	12 745 424	12 622 989	9 831 213	9 148 540
Current assets	5 784 288	1 995 572	1 734 675	1 232 339	2 725 916
Inventories	1 126 550	1 076 853	878 530	811 183	604 647
Trade and other receivables	498 854	244 672	547 920	303 268	410 621
Cash and cash equivalents	4 138 189	666 174	298 580	104 980	1 697 853
Receiver of revenue	20 695	7 873	9 645	12 908	12 795
Mineral resources classified as held for sale	–	–	–	1 180 300	–
Total assets	19 151 336	14 740 996	14 357 664	12 243 852	11 874 456
Shareholders' equity	9 216 425	11 391 872	10 815 635	10 413 247	10 115 352
Deferred tax	521 452	502 097	476 053	504 628	477 145
Domestic medium term notes	1 370 000	1 370 000	1 250 000	–	–
Preference share liability	6 492 655	–	–	–	–
Other non-current liabilities and provisions	296 646	285 365	271 773	143 972	107 335
Current liabilities	1 254 158	1 191 662	1 544 203	1 182 005	1 174 624
Total equity and liabilities	19 151 336	14 740 996	14 357 664	12 243 852	11 874 456

** Where appropriate, financial results have been adjusted for changes in accounting policies and adoption of IFRS.*

STATEMENT OF CASH FLOWS – GROUP (R000)

	2015	2014	2013	2012	2011
Operating cash flow	341 585#	885 379#	589 029#	386 939#	687 239#
Cash generated/(utilised) from operations	(572 323)	555 948#	877 529	595 918	726 807
Change in working capital	(221 248)	270 414#	(281 104)	(90 367)	182 380
Change in short term provisions	8 315	14 285	8 204	12 460	6 073
Equity settled share-base expense	874 448	–	–	–	–
Impairment of associates	261 488	–	–	–	–
Interest paid	245 937	176 124	123 703	–	–
Tax paid	(255 032)	(131 392)	(139 303)	(131 072)	(228 021)
Investing cash flow	(1 102 096)#	(765 945)#	(1 768 067)#	(1 959 298)#	(114 988)#
Financing cash flow	4 232 644	248 042	1 372 638	(20 514)	(61 107)
Dividends paid	(3 908)	(11 066)	(21 747)	(57 364)	(90 202)
Issue of preference share liability	4 599 426	–	–	–	–
Acquisition of non-controlling interest	(50 000)	–	–	–	–
Proceeds from issue of shares	–	579 033	2 007	–	–
Finance charges	(145 170)	(176 124)	(123 703)	–	–
Revolving credit facilities utilised	–	(250 000)	250 000	–	–
Domestic medium term notes issued	–	120 000	1 250 000	–	–
Liquidity fees paid	(163 903)	–	–	–	–
Other financing cash flows	(3 801)	(13 801)	16 081	36 850	29 095
Net cash flow	3 472 133	367 476	193 600	(1 592 873)	511 144
Cash and cash equivalents at beginning of year	666 056	298 580	104 980	1 697 853	1 186 709
Cash and cash equivalents at end of year	4 138 189	666 056	298 580	104 980	1 697 853

Restated to include investment income in "Investing cash flow" and not "Operating cash flow".

OPERATING PERFORMANCE

	2015	2014	2013	2012	2011
ZONDEREINDE					
Merensky					
Tonnes milled	795 885	803 736	958 211	884 660	793 490
Head grade – g/tonne (3PGEs + Au)	5.7	5.8	5.8	5.9	5.6
UG2					
Tonnes milled	1 064 499	920 420	1 157 501	1 049 017	797 355
Head grade – g/tonne (3PGEs + Au)	4.3	4.3	4.2	4.4	4.3
Combined – Zondereinde					
Tonnes milled	1 860 384	1 724 156	2 115 712	1 933 677	1 590 845
Head grade – g/tonne (3PGEs + Au)	4.9	5.0	4.9	5.1	4.9
Precious metals in concentrates produced – kg	7 950	7 331	9 041	8 979	7 779
Precious metals in concentrates purchased – kg	2 338	1 975	1 633	1 877	2 244
Precious metals sold – kg	9 636	9 827	10 704	9 980	9 872
Revenue – R/kg	409 025	400 381	365 217	335 325	323 899
Operating costs – R/kg	408 599	395 629	327 331	311 645	307 203
Cash costs – R/kg	386 117	358 891	302 048	283 934	279 118
Precious metals in concentrates produced – oz	255 595	235 693	290 675	288 675	250 100
Precious metals in concentrates purchased – oz	75 168	63 488	52 502	60 347	72 146
Precious metals sold – oz	309 801	315 941	344 128	320 861	317 392
Price realised – US$/oz	1 108	1 198	1 276	1 345	1 439
Operating costs – US$/oz	1 110	1 189	1 154	1 247	1 363
Cash costs – US$/oz	1 049	1 078	1 065	1 136	1 238

OPERATING PERFORMANCE

	2015	2014	2013	2012	2011
BOOYSENDAL					
UG2					
Tonnes milled	1 786 375	1 517 109	–	–	–
Head grade – g/tonne (3PGEs + Au)	2.6	2.6	–	–	–
Precious metals in concentrates produced – kg	3 809	2 882	–	–	–
Precious metals sold – kg	3 509	2 503	–	–	–
Revenue – R/kg	402 461	398 710	–	–	–
Operating costs – R/kg	358 554	361 902	–	–	–
Cash costs – R/kg	308 719	277 308	–	–	–
Precious metals in concentrates produced – oz	122 475	92 668	–	–	–
Precious metals sold – oz	112 829	80 476	–	–	–
Price realised – US$/oz	1 084	1 186	–	–	–
Operating costs – US$/oz	974	1 087	–	–	–
Cash costs – US$/oz	839	833	–	–	–

FIVE-YEAR OPERATING AND FINANCIAL REVIEW CONTINUED

GROUP SALES

	2015	2014	2013	2012	2011
Group sales per metal – oz					
Platinum	253 784	241 831	212 373	195 735	196 688
Palladium	124 580	117 305	100 716	92 000	90 710
Rhodium	38 430	31 007	25 281	27 095	23 550
Gold	5 837	6 275	5 757	6 031	6 444
Total – 3PGE + Au	422 631	396 417	344 128	320 861	317 392
Group prices realised – US$/oz					
Platinum	1 248	1 433	1 568	1 622	1 698
Palladium	799	756	683	679	971
Rhodium	1 168	1 010	1 117	1 523	2 251
Gold	1 222	1 289	1 584	1 686	1 368
Basket – 3PGE + Au	1 108	1 198	1 276	1 345	1 439
Group prices realised – R/kg					
Platinum	457 794	478 261	448 004	404 433	382 245
Palladium	293 922	252 876	195 716	169 151	150 703
Rhodium	429 662	340 018	322 085	381 165	508 056
Gold	449 210	433 281	455 474	421 395	308 068
Basket – 3PGE + Au	406 812	400 042	365 217	335 325	323 899

FINANCIAL PERFORMANCE – GROUP

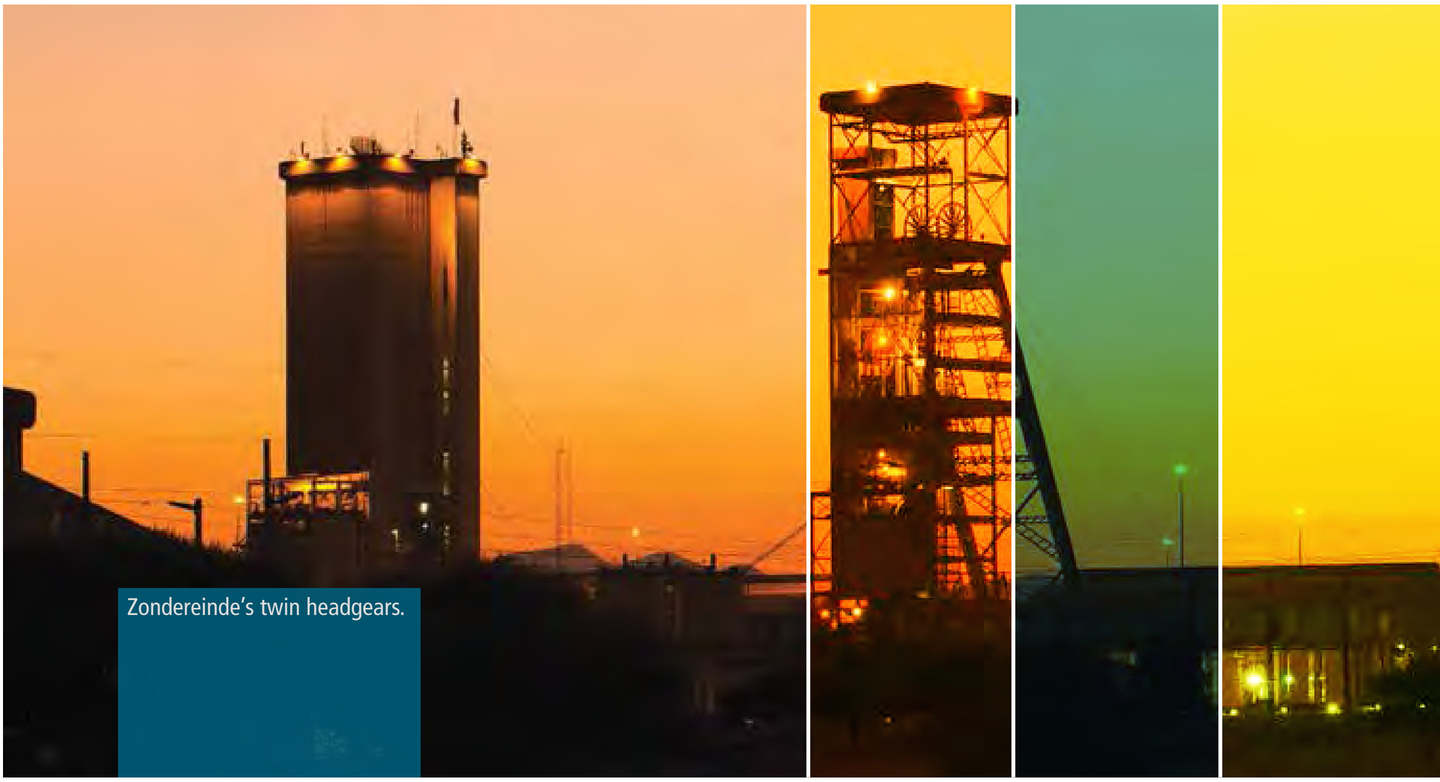
	2015	2014	2013	2012	2011
Operating margin – %	9.9	1.2	13.7	9.2	10.8
Effective tax rate – %	(19.1)	57.2	24.3	31.4	34.3
Return on shareholders' equity – %	(11.2)	0.2	5.0	3.0	3.7
Return on total assets – %	(5.4)	0.1	3.7	2.5	2.9
Current ratio	2.2	1.7	1.1	1.0	2.3
Acid ratio	1.8	0.6	0.2	0.1	1.4
US dollar/rand exchange rate					
– average	11.45	10.35	8.82	7.77	7.01
– at year end	12.29	10.61	10.01	8.16	6.78

SHARE PERFORMANCE

	2015	2014	2013	2012	2011
Weighted average number of shares in issue – 000	391 835	390 970	382 561	382 426	363 088
Number of shares at year end – 000	509 781	397 586	382 586	382 497	382 416
Treasury shares at year end – 000	159 905	–	–	–	–
Shares after adjusting for Treasury shares	349 876	–	–	–	–
Operating cash flow per share – cents	87.2	226.5	137.0#	114.4	211.9#
Earning/(loss) per share – cents	(264.3)	2.4	132.0	81.2	96.2
Headline/(loss) earnings per share – cents	(202.9)	2.2	136.5	80.9	89.5
Normalised earnings – cents*	157.2	–	–	–	–
Dividends per share – cents	–	–	–	5.0	15.0
Dividend cover	–	–	–	16.2	6.0#
Net assets value per share – cents	1 808.0	2 865.0	2 827.0	2 722.0	2 645.0
Share price (cents)					
– high	5 200	4 790	4 098	2 398	5 153
– low	3 120	3 186	2 251	2 281	3 920
– at year end	4 026	4 550	3 200	2 325	4 247
Platinum sector index at year end	26.8	46.8	37.1	51.2	69.5
Compound return over 5 years – %	(2.3)	9.0	(13.2)	(13.0)#	6.6
Average monthly volume of shares traded – 000	23 619	14 793	20 257	23 555	16 289
Annual liquidity (%)	72.3	45.4	63.5	73.9	53.8

* *See CFO's review on page 69.*

Restated.



Zondereinde's twin headgears.

FIVE-YEAR SUSTAINABILITY REVIEW

FIVE-YEAR SUSTAINABILITY REVIEW – ZONDEREINDE

	2015	2014	2013	2012	2011
SOCIAL PERFORMANCE					
Safety					
Fatal injury incidence rate (FIIR)	LA 0.00	0.00	0.01	0.02	0.06
Lost time injury incidence rate (LTIIR)	LA 1.31	1.70	1.50	1.91	1.34
Reportable injury incidence rate (RIIR)	0.94	0.86	0.83	0.88	0.74
Number of fatalities	0	0	1	2	5
Health					
New cases of noise induced hearing loss (NIHL)	27	20	43	44	18
New cases of tuberculosis (TB)	111	97	70	85	93
Voluntary counselling and testing (VCT) encounters	1 250	1 049	1 088	1 659	271
Employment and human rights					
Average number of employees (including contractors)	8 548	8 788	9 148	9 163	8 927
Turnover rate (%)	7	4	1	7	7
HDSAs in management (%)	LA 45	38	37	35	45
Women in mining (%)	LA 8	7	7	7	7
HDSAs at board level (%)	50	44	56	64	62
ENVIRONMENTAL PERFORMANCE					
Rock mined (000t)	2 070	1 907	2 276	2 154	1 802
Ore milled (000t)	1 860	1 724	2 116	1 934	1 592
Water usage (000m^3)					
Potable water from external sources	2 488	2 335	2 633	2 540	2 441
Fissure water used	1 155	1 084	1 493	1 273	2 392
Water recycled in process	25 664	25 524	25 909	24 390	24 308
% water recycled	91	89	91	91	91
Electricity consumption (MWh)					
Energy from electricity purchased by shafts	489 203	470 117	485 654	467 893	461 484
Energy from electricity purchased by plant	140 882	108 600	101 732	125 548	140 406
Total electricity purchased	LA 630 085	578 717	587 386	593 441	601 890
Greenhouse gas emissions (CO_2e tonnes):					
Scope 1 (direct) emissions	LA 29 743	23 451	15 509	15 401	14 365
Scope 2 (indirect) emissions	LA 648 988	596 079	605 008	611 244	619 947
Scope 3 (indirect) emissions	746	580	665	815	1 089
Total emissions	679 477	620 110	621 183	627 460	635 401
Land use (hectares)					
Land disturbed by mining-related activities	137	137	137	137	137
Land leased for farming purposes	273	273	273	273	273
Land protected for conservation	800	800	800	800	800
Total land under management (freehold)	4 439	4 439	4 439	4 439	4 439

FIVE-YEAR SUSTAINABILITY REVIEW – ZONDEREINDE CONTINUED

	2015	2014	2013	2012	2011
ECONOMIC PERFORMANCE*#					
Value distributed (R000)					
Employees	1 349 989	1 288 616	1 130 199	1 055 805	883 444
Salaries and wages	1 405 790	1 341 254	1 143 292	1 057 780	863 719
Contributions to retirement benefit funds	114 565	99 275	94 050	84 212	74 096
Contributions to healthcare funds	66 074	58 615	52 361	55 627	54 606
Pay-as-you-earn deducted	(236 440)	(210 528)	(159 504)	(141 814)	(108 977)
Government	391 727	262 992	384 356	322 617	342 972
Mining and non-mining tax	172 613	96 229	197 629	110 767	143 048
Deferred tax	(57 182)	(70 030)	(28 575)	27 482	29 933
Dividend withholding tax	12 447	–	–	–	–
Secondary tax on companies	–	–	–	3 824	9 020
Royalties	27 409	26 265	55 798	38 730	51 994
Pay-as-you-earn deducted from employees	236 440	210 528	159 504	141 814	108 977
Providers of capital					
Dividends	6 475	11 066	21 747	57 364	90 202
Finance charges	245 937	176 124	123 703	–	–
Broader community					
Corporate social investment	6 805	2 917	3 002	2 782	4 116
Total value distributed (R000)	2 000 933	1 741 715	1 663 007	1 438 568	1 320 734
Retained by company	(695 709)	462 424	748 123	438 474	411 255
Depreciation and write-offs	339 949	445 875	234 690	190 287	147 838
Decommissioning provision to meet statutory obligations	7 540	9 345	11 324	4 907	(4 110)
Retained income	(1 047 680)	7 204	502 109	243 280	259 007

** Based on group financial performance.*

 # Based on a value added statement on page 89.

Note: Booysendal yearly sustainability figures will be reported here when the mine reaches steady-state.