

## KEY FEATURES

- Sadly, eight employees lost their lives during the first half of 2011
- Operating free cash flow increased by 159% to R4,745 million compared to the first half of 2010
- Headline earnings up 26% to R3,233 million on the back of strong operational flexibility and solid PGM prices
- Interim dividend of R1.3 billion, R5.00 per share
- Refined platinum production up 17% year-on-year to 1.17 million ounces
- Cash operating costs up 13% year-on-year to R12,991 per equivalent refined platinum ounce

		Six months ended 30 June 2011	Six months ended 30 June 2010	% change	Year ended 31 December 2010
<b>OPERATIONAL INDICATORS</b>					
Tonnes milled	000 tonnes	<b>20,490</b>	20,672	(1)	42,242
4E built-up head grade	g/t	<b>3.16</b>	3.15	–	3.23
Equivalent refined Pt ounces <sup>1</sup>	000 Pt oz	<b>1,160.1</b>	1,195.7	(3)	2,484.0
Cash on-mine costs	R/tonne milled	<b>491</b>	454	8	472
Cash operating costs	R/oz equivalent refined Pt	<b>12,991</b>	11,493	13	11,730
Cost of sales	R/oz Pt sold	<b>16,284</b>	15,516	5	14,986
<b>REFINED PRODUCTION</b>					
Platinum (Pt)	000 oz	<b>1,173.6</b>	1,000.5	17	2,569.9
Palladium (Pd)	000 oz	<b>662.0</b>	541.4	22	1,448.5
Rhodium (Rh)	000 oz	<b>165.6</b>	128.9	28	328.9
Gold (Au)	000 oz	<b>60.0</b>	38.9	54	81.3
PGMs	000 oz	<b>2,299.7</b>	1,903.8	21	4,936.9
<b>FINANCIAL PERFORMANCE</b>					
Net sales revenue	R million	<b>24,805</b>	20,783	19	46,025
Gross profit on metal sales	R million	<b>4,767</b>	3,966	20	8,034
Headline earnings	R million	<b>3,233</b>	2,559	26	4,931
Net debt	R million	<b>4,350</b>	8,245	(47)	4,111
Debt:equity ratio		<b>1:9.0</b>	1:4.5	100	1:8.3
Capital expenditure	R million	<b>3,013</b>	3,304	(9)	7,989
Gross profit margin	%	<b>19.2</b>	19.1	1	17.5
Net sales revenue per platinum ounce sold	Rand	<b>20,194</b>	19,165	5	18,159
<b>ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)</b>					
Employees <sup>2</sup>	Number (at period end)	<b>56,853</b>	56,246	1	54,022
HDSAs in management	%	<b>52</b>	49	6	50
Fatalities	Number	<b>8</b>	5	60	8
Lost-time injury frequency rate	Rate/200,000 hrs	<b>1.33</b>	1.20	11	1.17
Sulphur dioxide emissions <sup>3</sup>	000 tonnes	<b>7.8</b>	7.3	7	17.8
GHG emissions, CO <sub>2</sub> equivalents <sup>3</sup>	000 tonnes	<b>2,411</b>	2,205	9	5,612
Water used for primary activities <sup>3</sup>	Megalitres	<b>12,921</b>	11,345	14	28,874
Energy use <sup>3</sup>	Terajoules	<b>10,495</b>	9,445	11	24,156
Number of Level 2 and 3 environmental incidents	Number	<b>0</b>	0	–	0
Corporate social investment	R million	<b>75.3</b>	93.3	(19)	118.7

1. Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum Limited's standard smelting and refining recoveries.

2. Employees at managed operations.

3. Data as at end May 2011 and 2010.