

FIVE-YEAR REVIEW*

		2013	2012	2011	2010	2009
Summarised group operating results						
Ore milled	(t000)	23 254	24 897	24 187	22 590	14 523
– Underground		–	569	732	633	787
– Surface		23 254	24 328	23 455	21 957	13 736
Yield	(g/t)	0.20	0.29	0.34	0.33	0.53
– Underground		–	3.99	3.89	3.79	4.26
– Surface		0.20	0.20	0.23	0.23	0.32
Gold produced	(kg)	4 553	7 227	8 248	7 502	7 704
– Underground		–	2 272	2 845	2 402	3 354
– Surface		4 553	4 955	5 403	5 100	4 350
Gold produced	(oz)	146 381	232 353	265 179	241 194	247 689
– Underground		–	73 048	91 469	77 226	107 834
– Surface		146 381	159 305	173 710	163 968	139 856
Average price received	(R/kg)	458 084	418 538	308 221	267 292	250 589
Average price received	(\$/oz)	1 613	1 679	1 372	1 092	861
Cash operating costs	(R/kg)	310 763	304 912	251 296	233 112	212 228
– Underground		–	416 540	342 123	324 736	274 066
– Surface		310 763	253 727	203 470	189 959	164 549
Cash operating costs	(\$/oz)	1 094	1 223	1 119	953	730
– Underground		–	1 671	1 523	1 327	942
– Surface		1 094	1 018	906	776	566
Operating margin	(%)	32	27	18	13	15
– Underground		–	1	(11)	(22)	(10)
– Surface		32	40	34	29	35
Capital expenditure	(R million)	361.5	319.1	315.8	194.0	345.1
Reserves and resources						
Attributable mineral reserves	Moz	1.7	1.8	7.3	7.3	6.0
Attributable mineral resources	Moz	37.3	37.6	60.2	60.0	56.4
Summarised group statement of comprehensive income (R million)						
Revenue		2 076.5	3 004.3	2 565.3	1 990.5	1 910.7
Cost of sales		(1 639.4)	(2 501.9)	(2 343.5)	(1 891.8)	(1 834.0)
Gross profit from operations		437.1	502.4	221.8	98.7	76.7
Impairments		(238.0)	(1.1)	(547.7)	(6.2)	(75.1)
Administration expenses and general costs		(78.1)	(121.5)	(88.1)	(57.0)	(83.6)
Finance income – net		24.0	15.7	30.8	176.1	164.3
Profit/(loss) before taxation		145.0	395.5	(383.2)	211.6	82.3
Income tax		(44.9)	(8.0)	(32.2)	(8.2)	28.4
Profit/(loss) for the year		100.1	387.5	(415.4)	203.4	110.7
Summarised group statement of financial position (R million)						
Non-current assets		2 066.3	2 021.6	1 778.7	2 178.2	2 075.3
Current assets		604.8	470.7	510.0	402.1	550.5
Total assets		2 671.1	2 492.3	2 288.7	2 580.3	2 625.8
Equity		1 648.3	1 633.9	1 219.2	1 650.0	1 584.0
Non-current borrowings		143.3	–	30.3	–	–
Other non-current liabilities		633.7	597.3	629.1	661.1	715.8
Current borrowings		24.3	30.7	79.3	–	2.1
Other current liabilities		221.5	230.4	330.8	269.2	323.9
Total equity and liabilities		2 671.1	2 492.3	2 288.7	2 580.3	2 625.8

* Total operations including Blyvoor.

FIVE-YEAR REVIEW (CONTINUED)

	2013	2012	2011	2010	2009
Summarised group statement of cash flows (R million)					
Cash flows from operating activities	502.3	621.1	324.0	53.6	208.2
Cash flows from investing activities	(429.4)	(413.3)	(335.2)	(226.4)	(593.4)
Cash flows from financing activities	5.7	(168.5)	81.3	7.8	(85.8)
Net increase/(decrease) in cash and cash equivalents	78.6	39.3	70.1	(165.0)	(471.0)
Cash and cash equivalents at the beginning of the year	298.5	259.1	188.2	353.6	845.6
Foreign exchange movements	0.1	0.1	0.8	(0.4)	(21.9)
Cash and cash equivalents at the end of the year	377.2	298.5	259.1	188.2	352.7
Group performance indicators					
Profitability					
Operating margin (%)	32	27	18	13	15
All-in sustaining costs margin (%)	20	15	6	8	(11)
Headline earnings per share (cents)	68	86	28	13	34
EBITDA (R million)	502.8	502.2	264.9	232.5	17.2
EBITDA margin (%)	24	17	10	12	1
Return on equity (%)	18	22	9	3	9
Asset and debt management					
Current ratio times	2.5	1.8	1.2	1.5	1.7
Debt to equity ratio (%)	10	2	9	–	–
Interest cover times	26.7	65.2	23.2	47.4	4.8
Net asset value per share (cents)	428	424	317	429	419
Market value and shareholder returns					
Market price per share (cents)	528	535	327	341	603
Ordinary shares in issue	385 383 767	385 383 767	384 884 379	384 884 379	378 001 303
Market capitalisation (R million)	2 034.8	2 061.8	1 258.6	1 312.5	2 279.3
Price earnings ratio times	7.7	6.2	11.7	26.5	17.7
Market/book ratio times	1.2	1.3	1.0	0.8	1.4
Dividend declared per share (cents)	28.0	10.0	7.5	5.0	5.0
Dividend yield (%)	5.3	1.9	2.3	1.5	0.8
Group sustainability indicators					
Total economic value distributed (R million)	429	910	847	669	761
Value distributed to employees – salaries, wages and benefits (R million)	283	821	759	629	673
Value distributed to government – taxation and royalties (R million)	4	22	10	11	46
Total employees (including specialised services)	2 752	2 222	6 875	6 409	6 715
Fatalities	–	1	1	2	5
Cyanide consumption (tonnes)	5 712	6 574	6 682	4 896	4 380
CO ₂ emissions (direct) (tonnes)	4 090	8 159	8 472	6 242	10 110
CO ₂ emissions (indirect) (tonnes)	390 611	697 796	682 666	786 101	895 928
Electricity consumption (MWh)	325 509	677 472	689 562	655 084	746 607
Water consumption (1 000m ³)	5 748	8 301	8 491	11 546	14 682
Socio-economic development spend (R million)	2.2	5.5	15.8	5.3	2.4
Exchange rates					
Average rate (R:US\$)	8.8328	7.7523	6.9865	7.6117	9.0484
Closing rate (R:US\$)	9.8675	8.2700	6.8295	7.6529	7.8821