

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2013



DISCLAIMER

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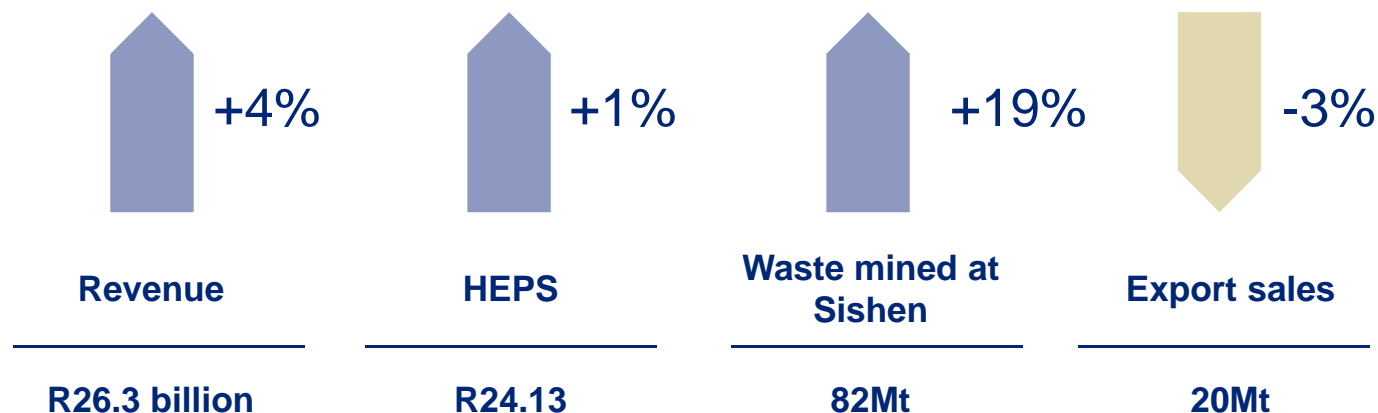
KEY FEATURES



Receiving operator training on a drill rig are trainee operators NATTIE GROENEWALD, FLORENCIA BEKEND, GABRIEL BOSMAN and HEIN ROETS, with senior instructor ENOS DLADLA (far left)

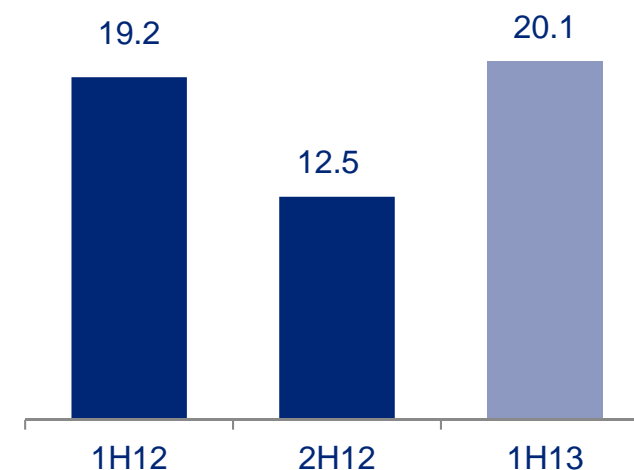
KEY FEATURES

Increasing quarterly production; no loss of life



- No loss of life
- Production in line with 1H12
 - Sishen mine's 2Q13 production up by 13% on 1Q13 with continued improvement following unprotected strike in 4Q12
 - Exceptional performance at Kolomela mine continues
- Operating profit decreased by 4% due to increased mining activities
- Export sales volumes down by 3% from record levels in 1H12
- R6.5 billion interim cash dividend declared to shareholders, in line with 1.2 times dividend cover

Interim cash dividend (Rand per share)

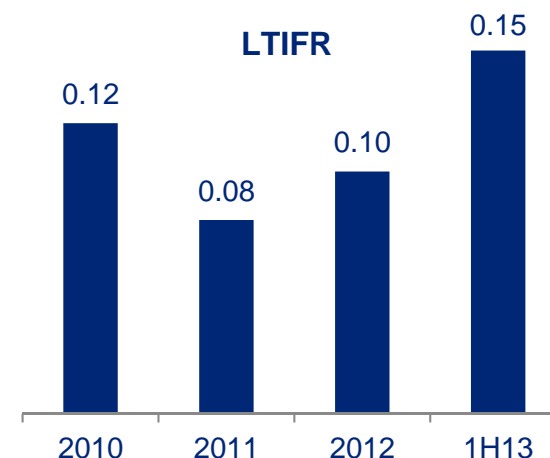


SAFETY, HEALTH AND ENVIRONMENT

Continued focus on achieving zero harm

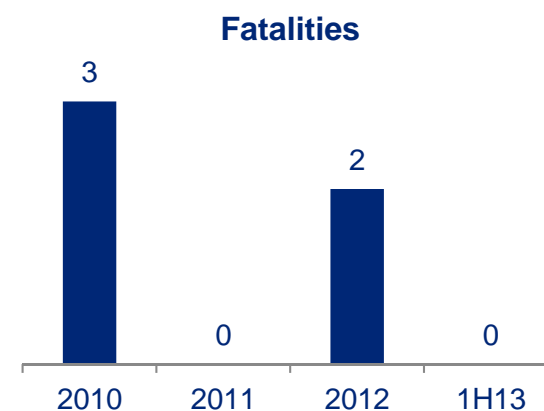
SAFETY

- No loss of life incidents
- Kolomela achieved over 21.7 million fatality-free and LTI-free hours
- Safety Indaba held to ensure collective ownership of improvements
- Engineering controls complemented by renewed focus on people-centred initiatives on mindsets and behaviours



HEALTH

- Progress made on exposure reduction plans for noise and dust
- HCT uptake at 57% and expected to exceed 90%
- Class-leading fatigue management interventions developed



ENVIRONMENT

- Implemented energy and water savings projects delivering quantifiable gains
- Improved reporting with participation in JSE SRI and Carbon Disclosure Project

STAKEHOLDER EMPOWERMENT

Positively supporting our employees and our communities

LABOUR AND EMPLOYMENT

- Employment for 12,651 people
- A further 5,726 people employed on capital projects
- 84% local employees (drawn from the province in which the operation is located)
- Stable labour environment in 1H13 with 2 year wage agreement concluded in July 2012

HOUSING

- R310 million spent on housing in 1H13; R2.2 billion spent since 2006

DIRECT SOCIAL INVESTMENT IN HOST COMMUNITIES

- R77 million spent, mainly in host communities
- Focus on education, skills, health and welfare, enterprise and infrastructure development

SIOC COMMUNITY DEVELOPMENT TRUST

- 361,000 beneficiaries in 5 communities
- Funded 140 projects to the value of ~R850 million, including 31 new projects approved in 1H13



MARKET OVERVIEW

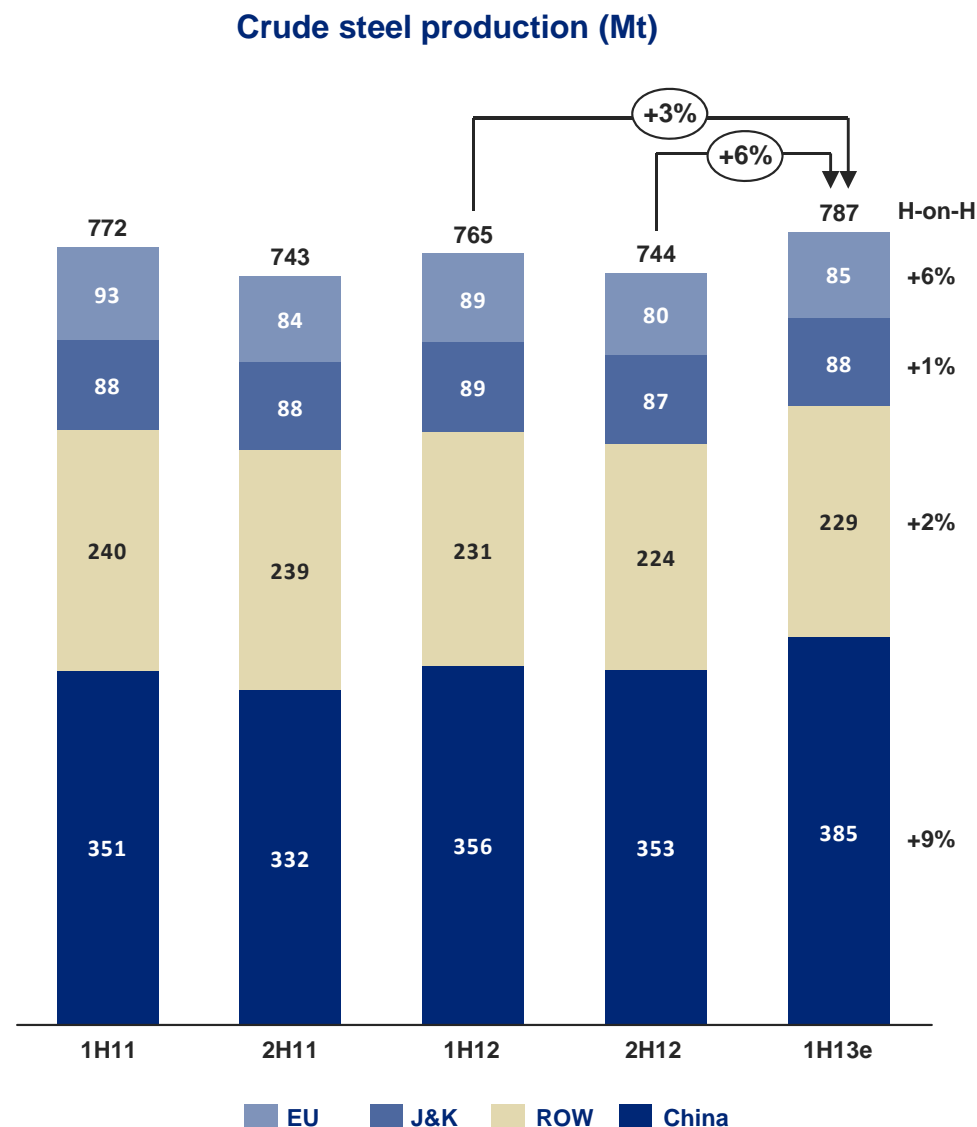


Mining in the Leeuwfontein pit at Kolomela mine

GLOBAL CRUDE STEEL PRODUCTION

Growth driven by China

- China remains the key driver of production growth in the global steel industry
- Compared to 1H12, global crude steel production increased by 3%:
 - China's crude steel production increased by 8% to 385Mt
 - Europe decreased by 5%
 - Japan and Korea were subdued
 - Rest of the world saw a 1% decline
- Compared to 2H12, global crude steel production increased by 6%, driven by China
 - China's crude steel production increased by 9%, reaching an annualised production rate above 780Mt in May
 - Europe increased by 6%
 - Japan and Korea grew by 1%
 - Rest of the world increased by 2%
- Steel fundamentals remain under pressure as the Chinese economy slows



SEABORNE IRON ORE MARKET

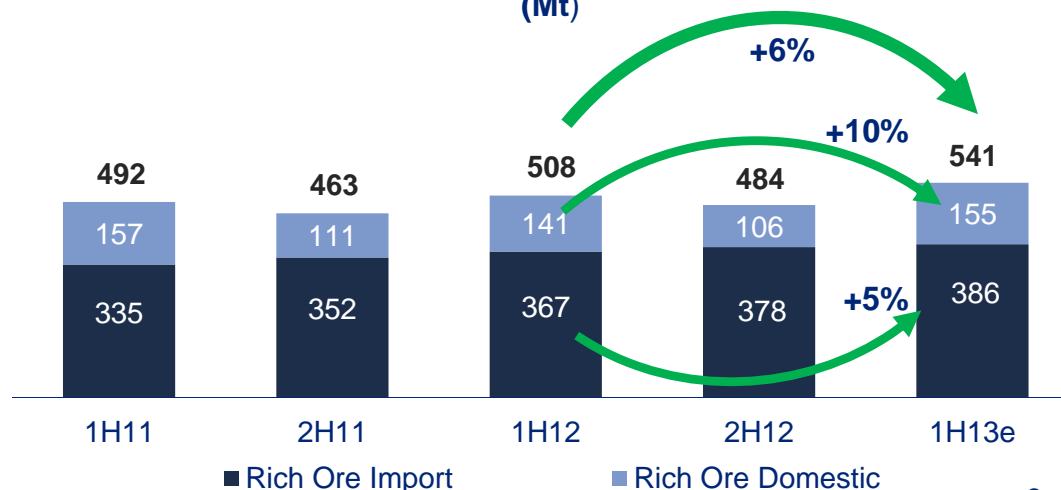
Australian supply growth offset by Brazilian and Indian supply declines

- Large growth in supply from Australia partly offset by supply constraints in Brazil and India
- Estimated global seaborne iron ore supply increased by 4% Y-on-Y in 1H13, but fell by 3% compared to 2H12:
 - Australia performed strongly, growing exports by 18% Y-on-Y and by 4% H-on-H
 - Brazil's exports fell by 1% Y-on-Y and by 22% H-on-H
 - Indian exports declined by 73% Y-on-Y but grew by 14% H-on-H
 - South African exports declined by 7% Y-on-Y but grew by 8% H-on-H
- China used 6% more ore in 1H13 compared to 1H12:
 - China's use of imported ore increased by 5%
 - China's use of domestic ore increased by 10%

Global seaborne iron ore exports*

	1H13e	2H12	1H12	H-on-H 2013e	Y-on-Y 2013e
	Mt			%	
Australia	269	258	228	4%	18%
Brazil	147	188	149	(22%)	(1%)
India	8	7	30	14%	(73%)
S. Africa	28	26	30	8%	(7%)
RoW	87	79	80	10%	9%
Total	539	558	517	(3%)	4%

Chinese iron ore imports versus implied use of domestic ore*
(Mt)



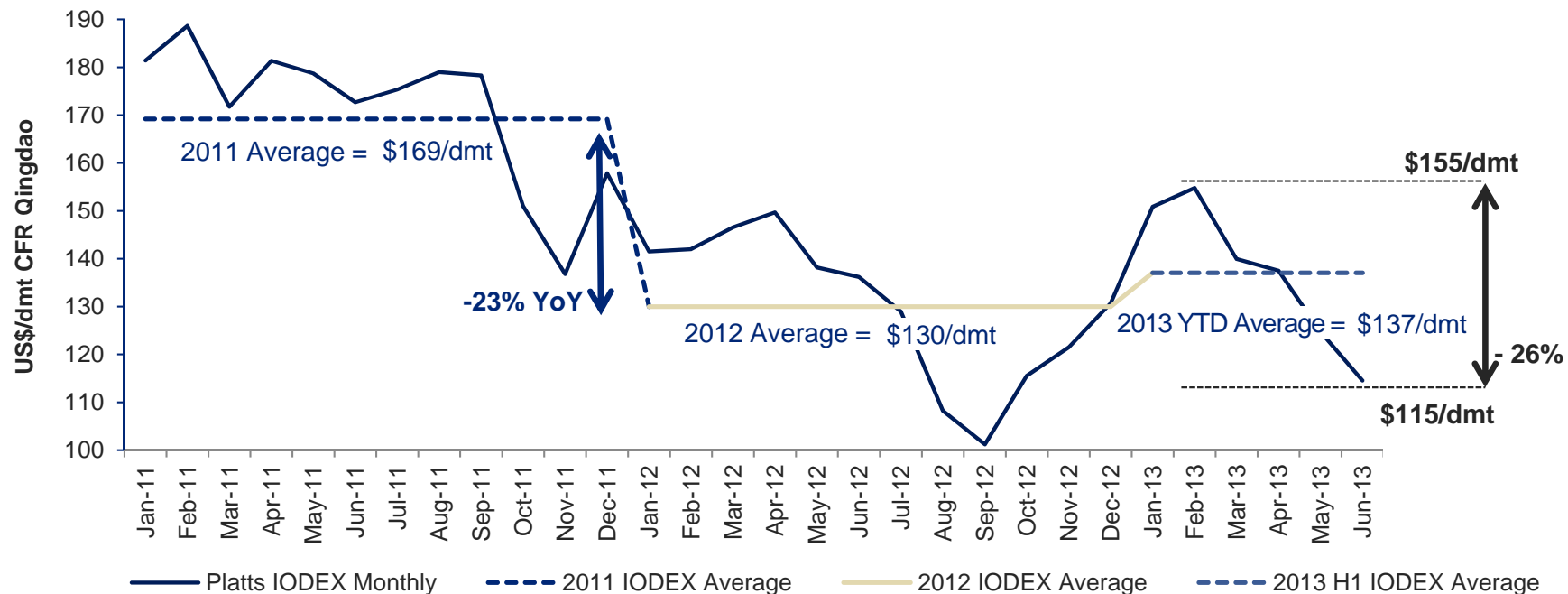
Source: WSA, GTIS, CNBS, Anglo American analysis

* Rich-ore equivalent (@ 62% Fe), based on published data available

TREND IN PRICES DOWN BUT VOLATILITY REMAINS

Price recovery in 1H13 has slowed but positive signs seen at start of 2H13

- Iron ore prices (62% Fe Platts CFR China) in 1H13 averaged \$137/dmt, down by 5% Y-on-Y
- However prices recovered sharply from 2H12 lows:
 - Strong growth in Chinese crude steel output
 - Seasonal factors to supply including cyclones in Australia and heavy rainfall in Brazil
 - Supply constrained by mining ban in Goa, India
- Iron ore prices expected to remain under pressure as supply exceeds demand in 2H13, though restocking by steel mills may support prices in near term



OPERATIONAL REVIEW



The Ultra High Dense media separation (UHDMS) pilot plant is being constructed at Sishen mine. The pilot plant will assess the viability of recovering ore using the very high dense media separation process

OPTIMISATION: NORTHERN CAPE ASSETS

Ensuring optimal value from our Northern Cape portfolio

Technical and strategic review of Northern Cape assets conducted

- Technical and production status and potential of Sishen and Kolomela mines
- Objective is to satisfy domestic demand and optimally fill available export capacity
 - Kumba's export capacity on the Iron Ore Export Channel (IOEC) is ~42Mt and will remain so in the near future
- Balance between production and costs for both mines to ensure maximum value
- Growth options including IOEC capacity expansion
- Estimated production level at this stage for Sishen mine ~37Mtpa
- Potential to increase production from Kolomela mine beyond 9Mt from current pits
 - Potential for incremental growth at Kolomela mine

Optimisation review continues; expected finalisation of estimates late in 2H13



SISHEN MINE

Waste ramp-up continues; quarterly production run rate recovers

- Tonnes mined increased by 15% to 102Mt
- Planned increase in waste mined, up by 19% to 82Mt
 - Waste levels estimated to peak at ~240 – 270Mtpa
- Production decreased by 10% to 16Mt impacted by pit constraints, but improved Q-on-Q as expected, following unprotected strike in 4Q12
- B Grade resource reclassification in recent years; investigating new technologies
- Decision on Dingleton town relocation project expected in 1H14

Mt	6 months 30 June 2013	6 months 30 June 2012	% change	6 months 31 Dec 2012	% change
Total tonnes mined	102	89	15%	83	24%
Waste mined	82	69	19%	65	27%
Ex-pit ore	20	20	2%	18	13%
Production	16	18	(10%)	16	2%
DMS plant	11	13	(14%)	11	1%
Jig plant	5	5	-	5	4%
Stripping ratio*	4.0	3.4		3.6	
Finished product inventory (closing)	0.6	1.2	(50%)	0.7	(14%)

* Waste tonnes mined / ex-pit ore

KOLOMELA MINE

Exceptional performance continues after successful commissioning ahead of schedule

- Successfully ramped up in 2012
- Tonnes mined increased by 55% to 30Mt
- Planned increase in waste mined; up by 49% to 23Mt
- Production of 5Mt up by 61%

Mt	6 months 30 June 2013	6 months 30 June 2012	% change	6 months 31 Dec 2012	% change
Total tonnes mined	30	20	55%	24	22%
Waste mined	23	16	49%	18	30%
Ex-pit ore	7	4	86%	7	-
Production	5	3	61%	5	2%
Stripping ratio	3.3	4.5		2.8	
Finished product inventory (closing)	0.5	0.7	(29%)	0.8	(38%)

THABAZIMBI MINE

Planned decrease in production

- Planned decrease in activities in line with AMSA's requirements, while pit complexities and geotechnical challenges continue
 - Tonnes mined decreased by 20% to 13Mt
 - Production down by 50% to 0.2Mt
 - Domestic sales down by 56% to 0.3Mt
- Ore sold to AMSA at cost plus 3%
- Future of Thabazimbi under ongoing discussions with AMSA

Mt	6 months 30 June 2013	6 months 30 June 2012	% change	6 months 31 Dec 2012	% change
Total tonnes mined	13	17	(20%)	15	(14%)
Waste mined	13	16	(20%)	15	(13%)
Ex-pit ore	0.3	0.6	(50%)	0.5	(40%)
Production	0.2	0.4	(50%)	0.4	(50%)
Sales – domestic	0.3	0.7	(56%)	0.5	(40%)
Finished product inventory (AMSA)	0.2	0.4	(50%)	0.2	-

LOGISTICS AND SALES

Record volumes railed

- Record 21Mt railed to port
- Decrease in total sales as expected following unprotected strike
 - Down by 5% to 22Mt due to lower production at Sishen mine and subsequent rebuilding of stocks
 - Export sales of 20Mt, down by 3%
 - Domestic offtake declined by 25% to 2Mt

Mt	6 months 30 June 2013	6 months 30 June 2012	% change	6 months 31 Dec 2012	% change
Railed to port	21	21	4%	20	4%
Sishen mine (incl. Saldanha Steel)	15	17	(7%)	15	3%
Kolomela mine	6	4	57%	5	8%
Total sales	22	23	(5%)	21	5%
Export	20	21	(3%)	19	6%
Domestic	2	3	(25%)	2	-
Sishen mine	2	2	(15%)	2	13%
Thabazimbi mine	0.3	0.7	(57%)	0.5	(40%)
Finished product inventory at ports (closing)	2.3	1.8	28%	2.2	5%
Saldanha	1.9	1.3	46%	1.7	12%
Qingdao	0.4	0.5	(20%)	0.5	(20%)

EXPORT SALES AND CUSTOMERS

Export sales improved and strong export prices achieved on 2H12, but down from record 1H12 levels

- Kumba's average 1H13 FOB price fell to US\$125/tonne, down by US\$9/tonne Y-on-Y
- By comparison, the 62% Fe Platts assessment (CFR China) fell by US\$5/tonne Y-on-Y
- China continued to account for approximately two-thirds of Kumba's export sales portfolio; estimated 68%
- Contract sales increased to 77% Y-on-Y
- 20Mt of Kumba's ore was shipped

Export sales and prices

	1H13	2H12	1H12
Total export sales (Mt)	20	19	21
Quarterly/monthly pricing (%)	77	79	72
Spot (%)	23	21	28
Average FOB price received (US\$/tonne)	125	113	134

Export sales geographical split

%	1H13	2H12	1H12
Europe/MENA/India	11	14	12
Japan and Korea	21	20	18
China	68	66	70
Total	100	100	100

Volumes shipped

Mt	1H13	2H12	1H12
Total Kumba ore shipped	20	19	20
Total shipped by Kumba	13	12	12

PROJECTS UPDATE



The load out station at Kolomela mine is designed to load a train of 340 wagons with 100 tonnes of iron ore per wagon, which is then transported to Saldanha Bay for export to international markets

GROWTH

Studies progress

South African growth portfolio progress

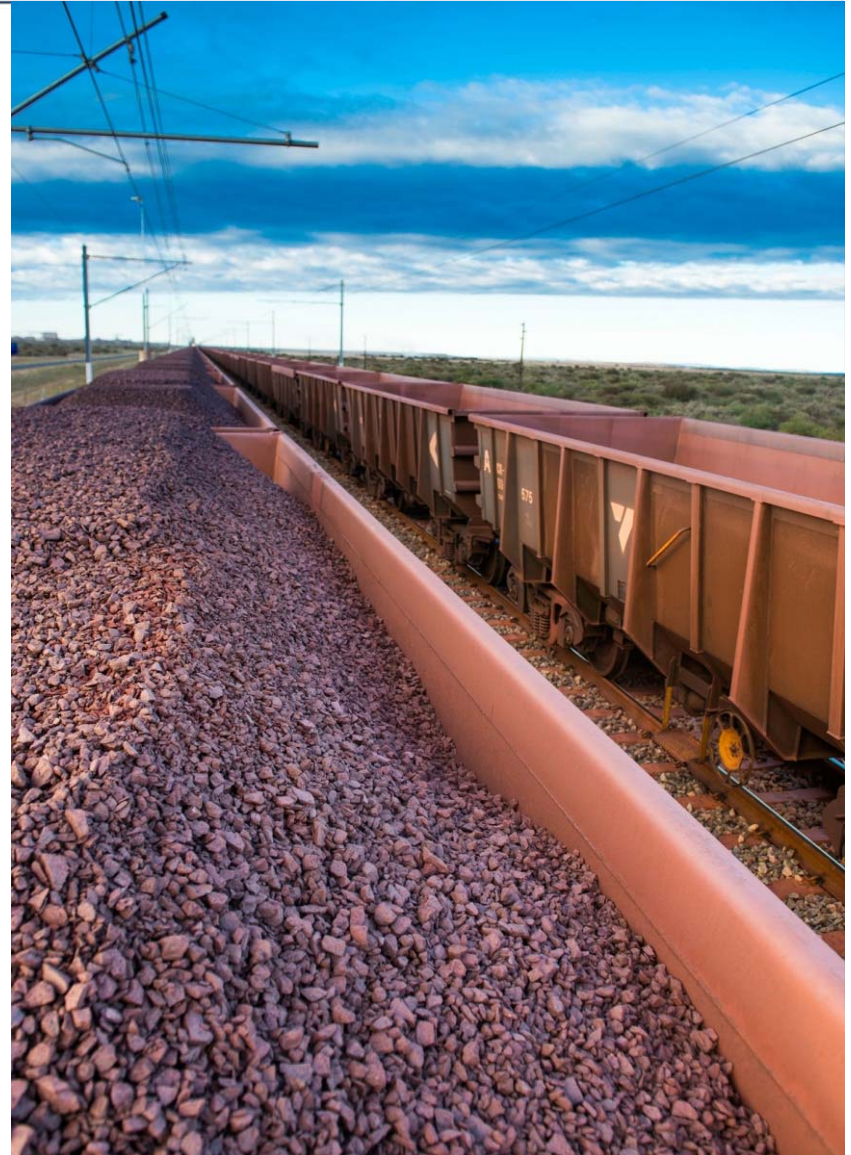
- **Kolomela expansion:** Study is progressing according to plan
- **SEP1B:** The pilot module has been completed and full scale technology tests being conducted

IOEC expansion study

- In discussion with Transnet regarding the next potential expansion of the IOEC

Second footprint into Africa continues

- Assessment of various options in several target countries continuing
- Exploration continues in Liberia under the joint venture between Kumba and Jonah Capital





FINANCIAL REVIEW

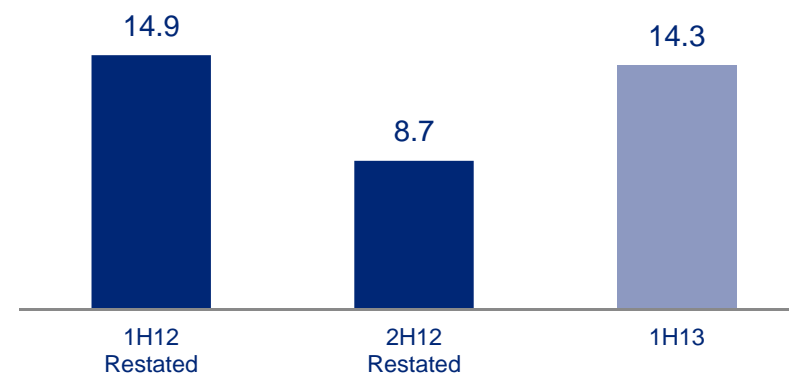
ORENSEN TUE is a maintenance officer in the plant maintenance workshops at Kolomela mine

FINANCIAL REVIEW

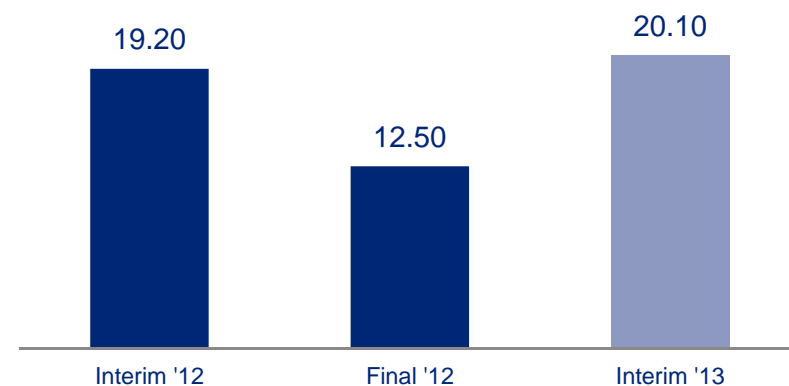
Strong financial performance

- Revenue of R26.3 billion
- Operating profit of R14.3 billion
- Headline earnings of R24.13 per share
- Interim cash dividend of R6.5 billion or R20.10 per share
- R2.3 billion capital expenditure
- Net cash position of R2.3 billion

**Operating profit
(Rand billion)**



**Dividend per share
(Rand per share)**



FINANCIAL REVIEW

Headline earnings marginally up

Rand million	6 months 30 June 2013	Restated** 6 months 30 June 2012	% change	Restated** 6 months 31 Dec 2012	% change
Revenue	26,299	25,236	4%	20,210	30%
Operating expenses	(11,960)	(10,317)	16%	(11,483)	4%
Operating expenses (excl. royalty)	(11,438)	(10,069)	14%	(11,097)	3%
Mineral royalty	(904)	(718)	26%	(409)	>100%
Deferred waste stripping (IFRIC 20)	382	470	(19%)	23	>100%
Operating profit	14,339	14,919	(4%)	8,727	64%
Operating margin (%)	55%	59%		43%	
Profit attributable to:	10,165	10,071	1%	6,384	59%
Equity holders of Kumba	7,759	7,661	1%	4,825	61%
Non-controlling interest	2,406	2,410	(<1%)	1,559	54%
Headline earnings	7,748	7,669	1%	4,803	61%
Effective tax rate (%)*	28%	25%		25%	
Cash generated from operations	17,092	14,383	19%	10,291	66%
Capital expenditure	2,322	2,338	(1%)	3,554	(35%)

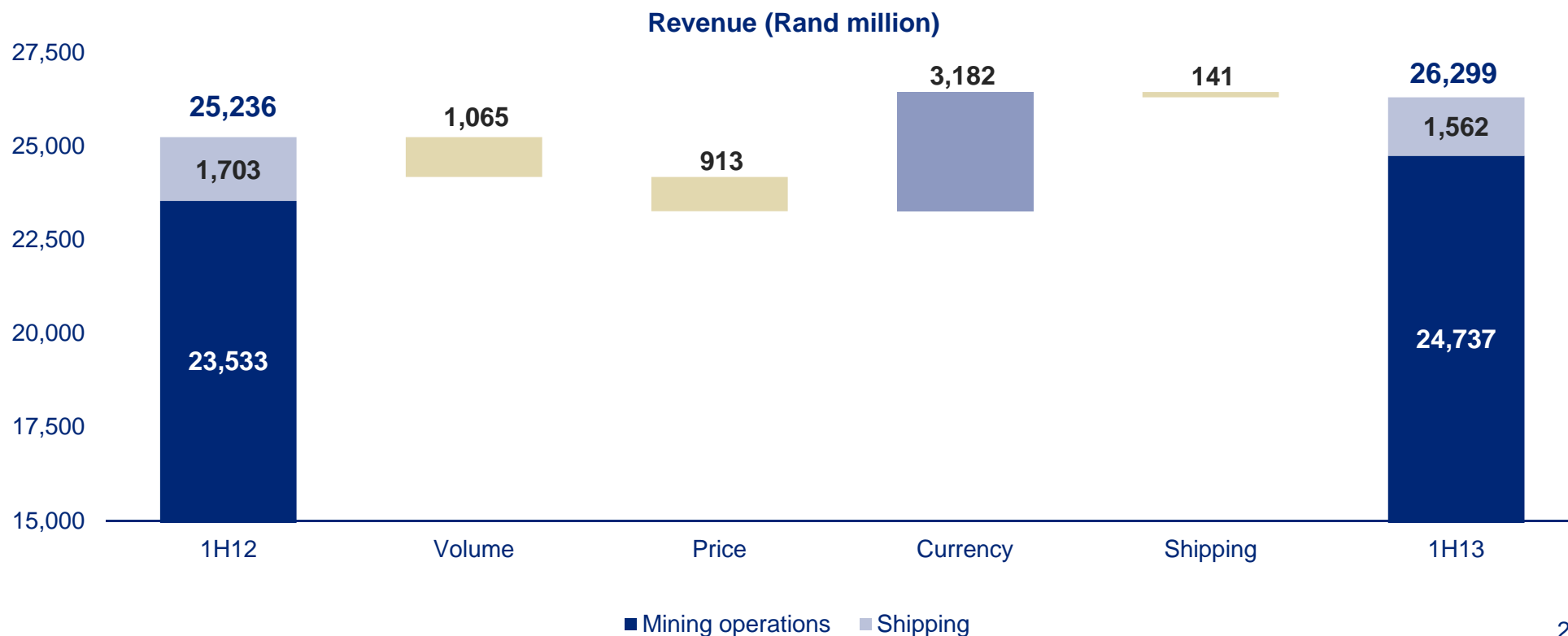
* Excluding Secondary Taxation on Companies (STC) and the mineral royalty

** 2012 restated due to adoption of IFRIC 20 *Stripping costs in the production phase of a surface mine*

REVENUE

Increased revenue on the back of weaker currency

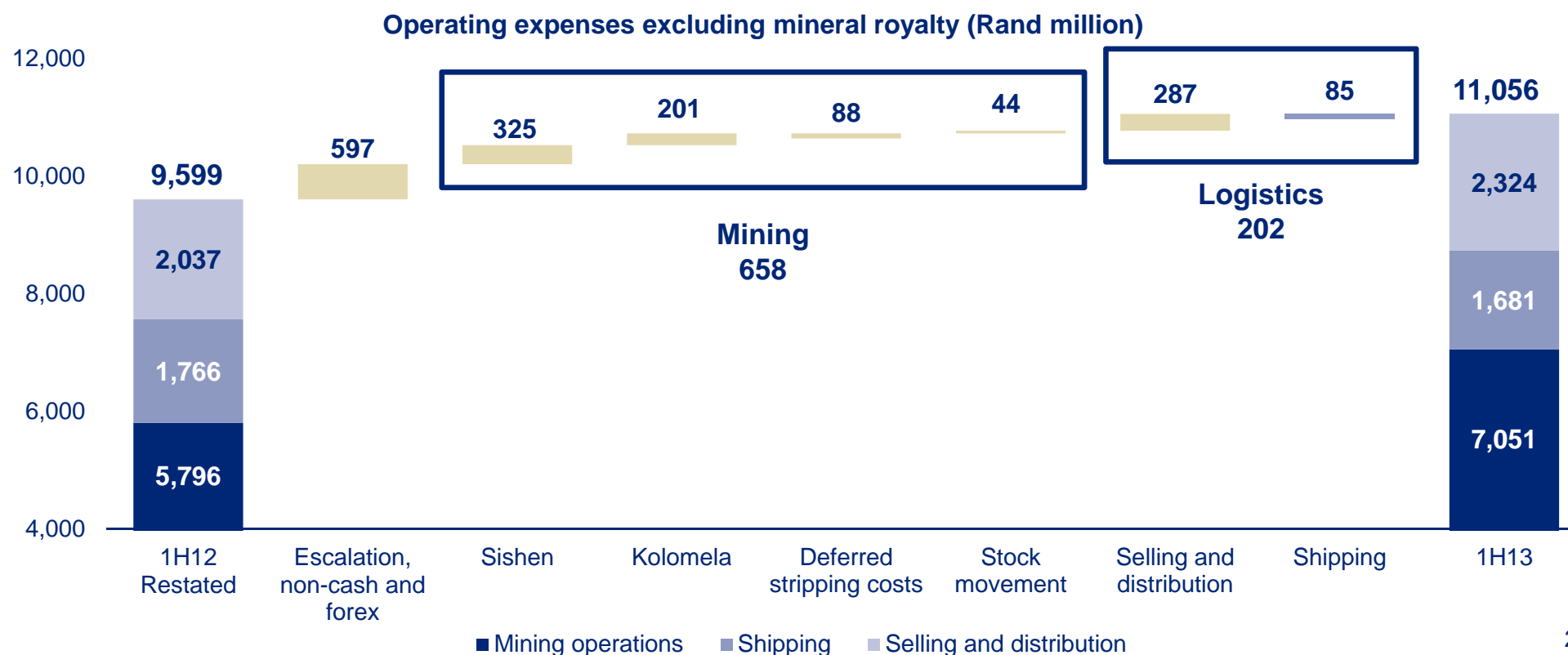
- Revenue increased by 4% to R26.3 billion
 - Weaker Rand/US Dollar exchange rate resulting in R3.2 billion increase (1H13: R9.19; 1H12: R7.93)
 - 0.6Mt decrease in volumes exported; R1.1 billion decrease in revenue earned
 - Export prices decreased by 7% after dipping sharply in December 2012 (net decrease of R913 million)



OPERATING EXPENDITURE

Increase in costs – a function of increased mining volumes and above inflationary escalations

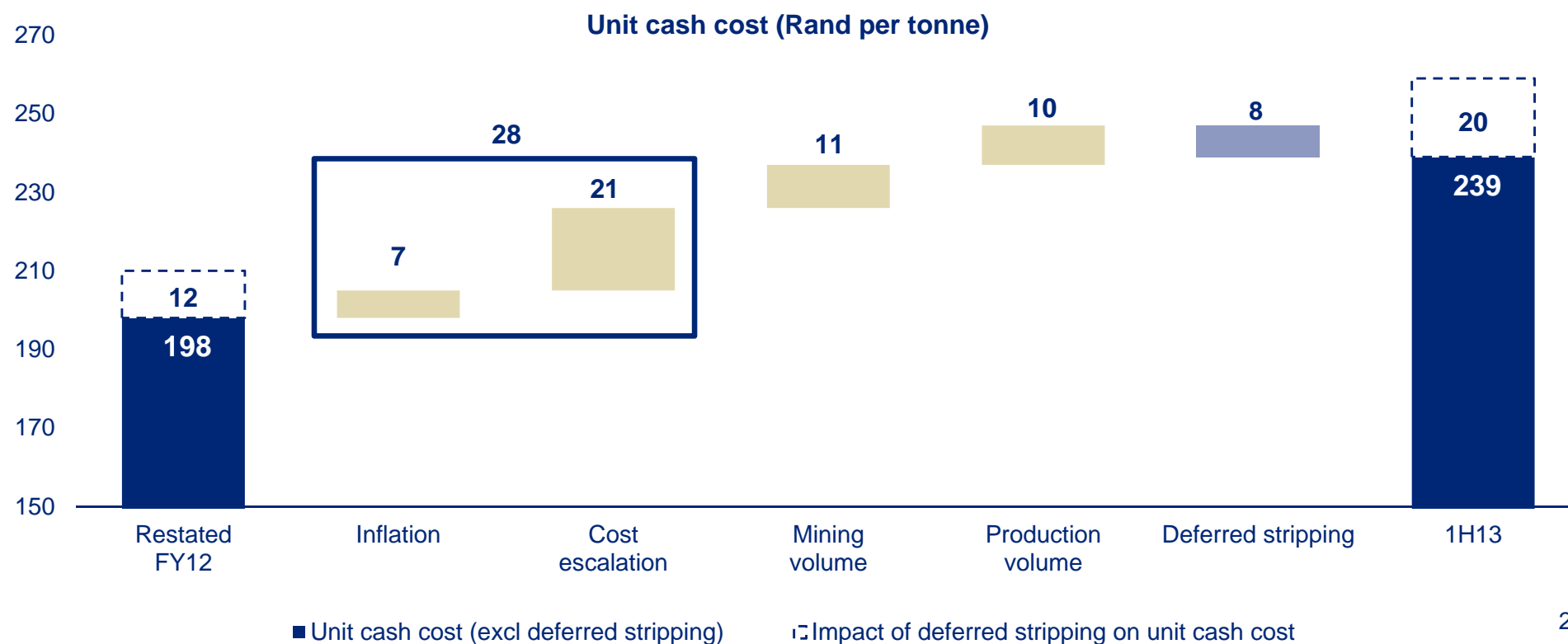
- Cost escalation in excess of inflation, non-cash cost and forex effects (R597 million)
- Growth in our mining operations (R658 million)
 - Sishen and Kolomela mining volumes
 - Lower deferred stripping costs capitalised
 - Decreased finished product stockpiles
- Logistics volume growth, supporting 20Mt exports (R202 million)



SISHEN UNIT CASH COST

Increase driven by above inflationary cost escalations and mining volume growth

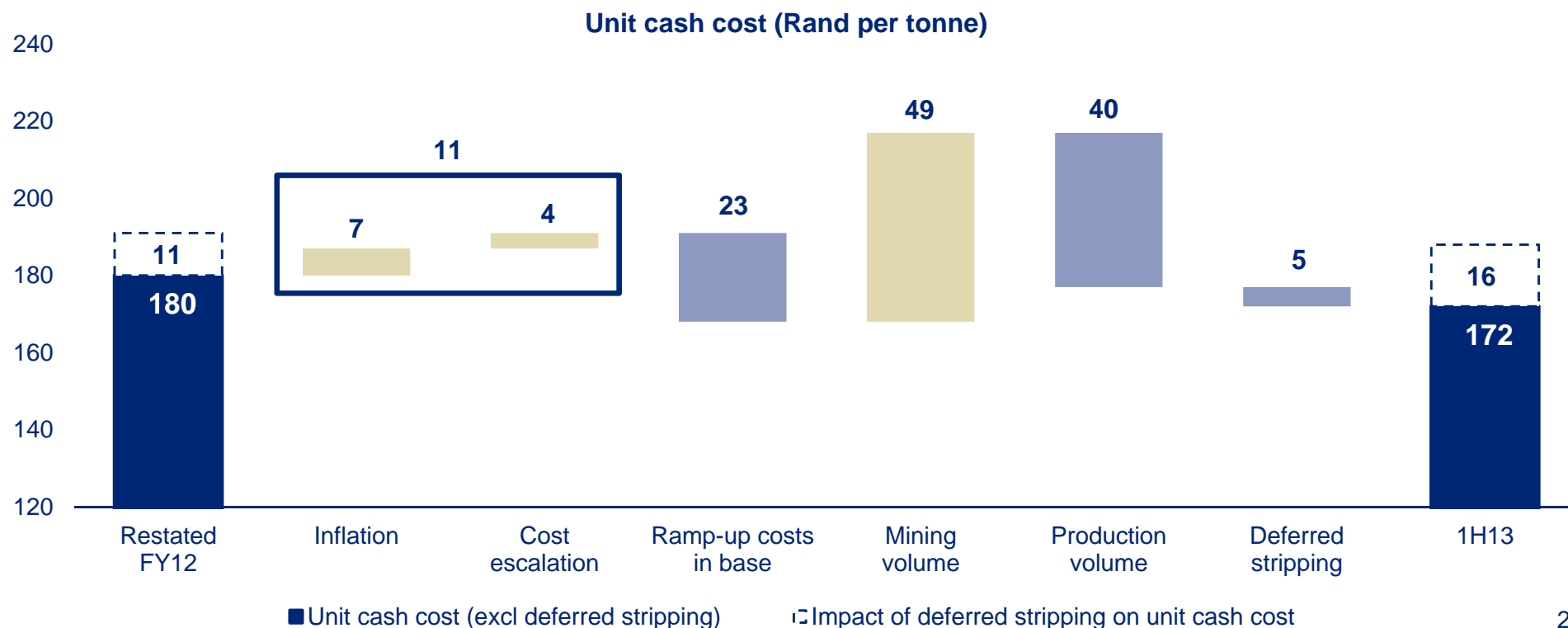
- Sishen unit cash cost increased by 21% to R239/tonne
 - Above inflationary increases in input costs (R28/tonne)
 - Diesel, contractor prices and blasting materials
 - Intended increase in mining volume – mostly waste removal (R11/tonne)
 - Production volumes lower, impacted by pit constraints and recovery from strike (R10/tonne)
 - Decrease in quantum of waste costs deferred to the balance sheet (R8/tonne)



KOLOMELA UNIT CASH COST

Increased mining volumes offset by production growth

- Kolomela unit cash cost decreased by 4% to R172/tonne
 - Intended increase in mining volume as production reaches design capacity (R49/tonne)
 - Production volumes increased (R40/tonne)
 - Ramp-up costs included in base cost, not incurred in 2013 (R23/tonne)
 - Increases in input costs (R11/tonne)
 - Decrease in quantum of waste costs deferred to the balance sheet (R5/tonne)

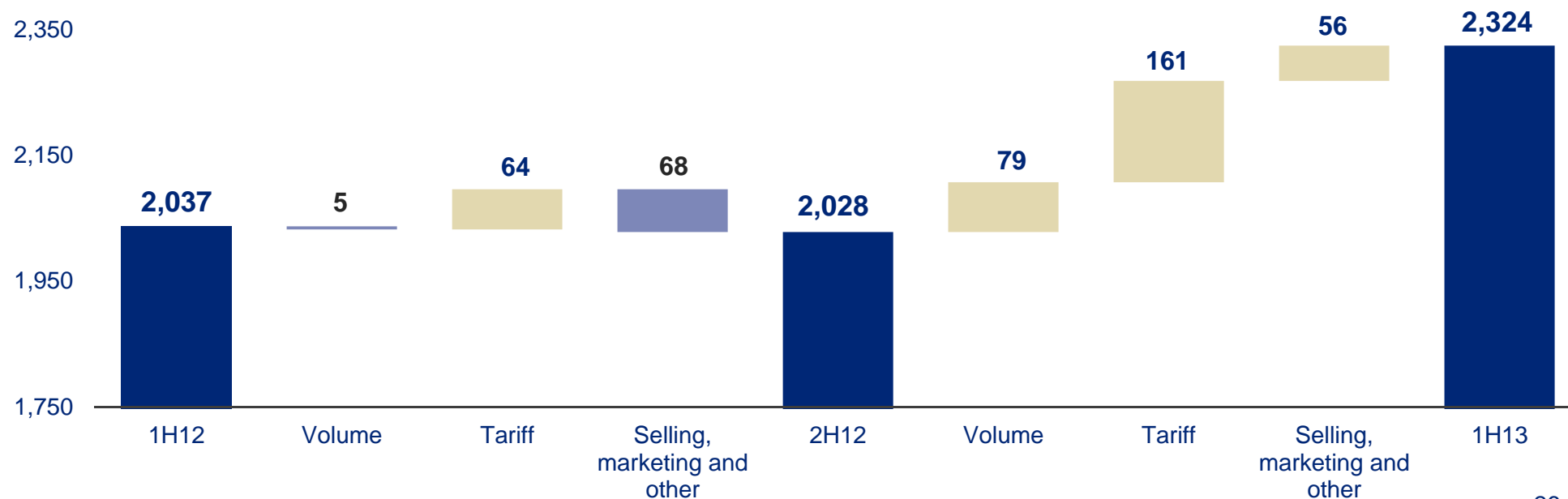


SELLING AND DISTRIBUTION COSTS

Record volumes railed and shipped

- 14% increase in Y-on-Y selling and distribution costs
 - Increase in tariffs
 - annual escalation
 - 5.5Mt of Kolomela ore railed, at a higher tariff
 - 0.9Mt increase in volumes railed to 20.9Mt
 - 0.5Mt increase in volumes shipped from Saldanha to 20Mt

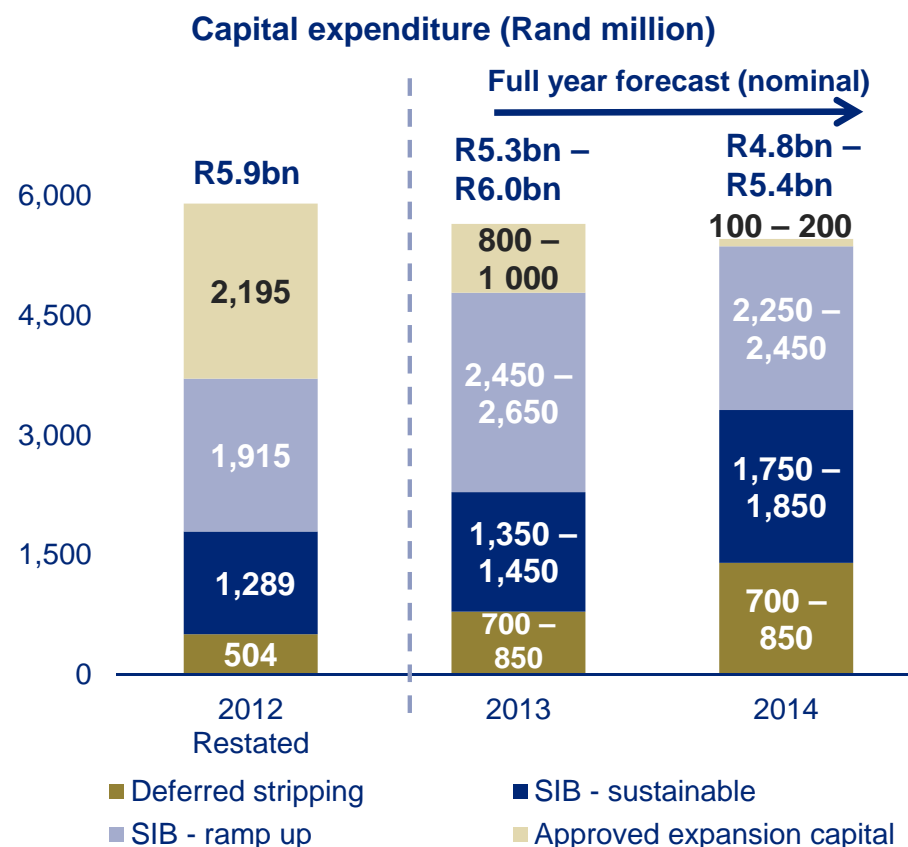
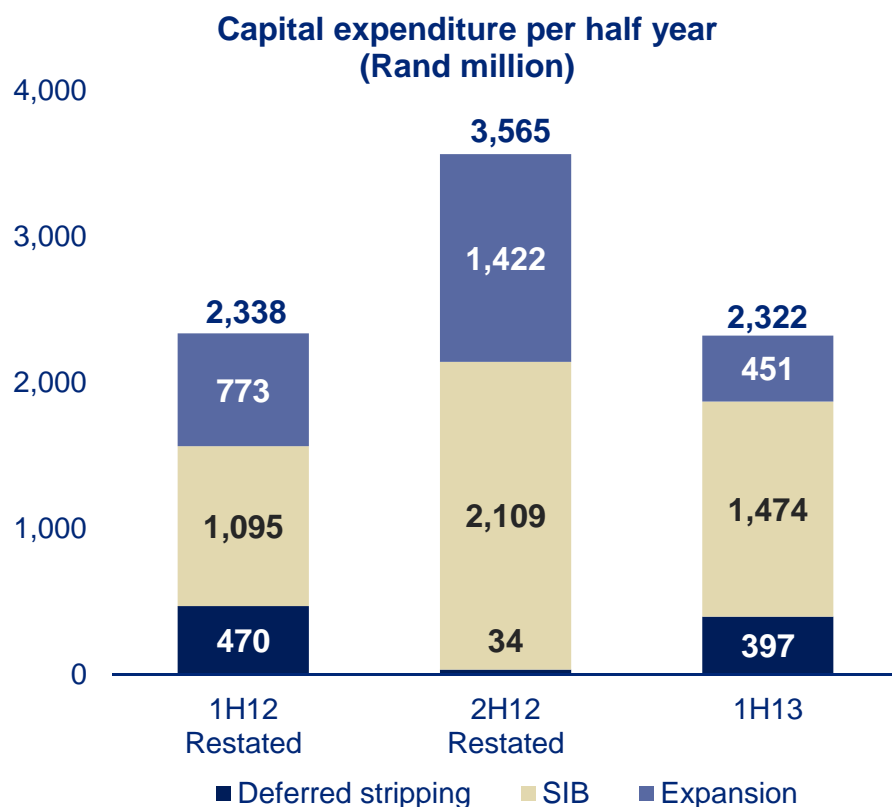
Selling and distribution costs (Rand million)



CAPITAL EXPENDITURE

Increased SIB capex driven by mining fleet and housing

- Capital expenditure of R2.3 billion
 - Expansion capex of R451 million; stay-in-business (SIB) capex of R1.5 billion and deferred stripping of R397 million*
- R5.3 billion to R6.0 billion forecasted for FY13
- Level of sustainable SIB capex going forward: ~R1.5 billion average through the cycle



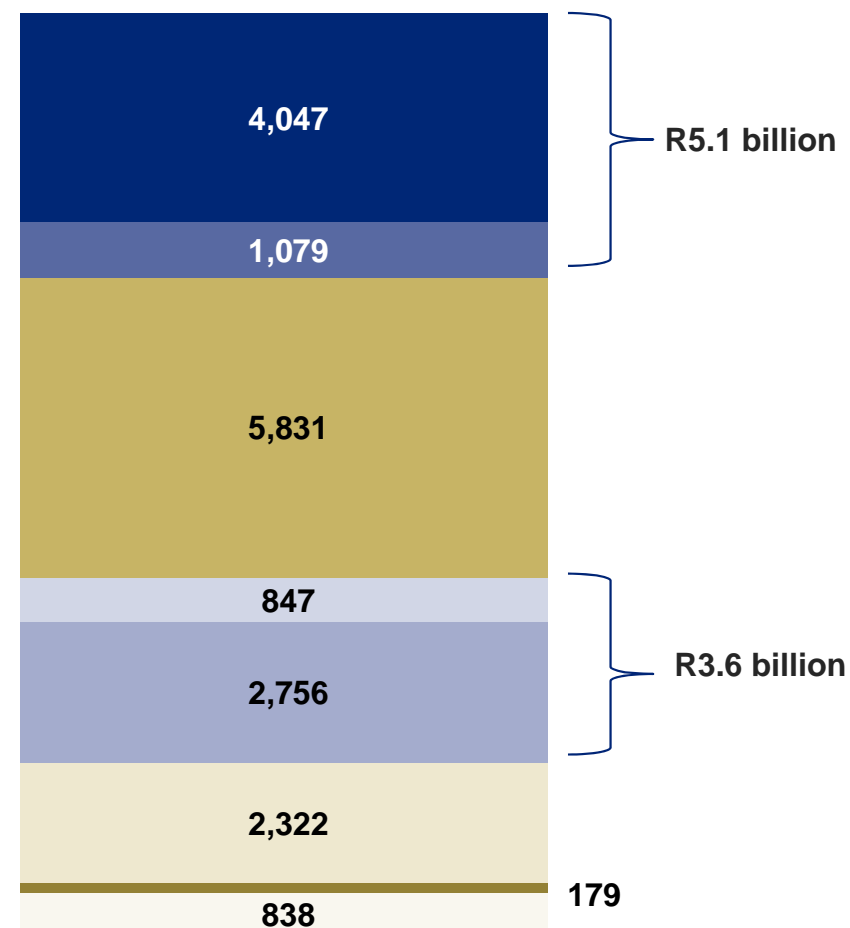
* Adoption of IFRIC 20 results in increased capital expenditure balances

CASH FLOW

Exceptional returns of R8.7 billion to stakeholders

- Net cash position of R2.3 billion (2H12: Net debt of R4.3 billion)
- R17.9 billion cash generated from operations, excluding mineral royalties paid
- R5.1 billion returned to shareholders
- R3.6 billion paid to South African government in income taxes and mineral royalties
- R2.3 billion invested in capital expenditure

Utilisation of R17,899 million cash generated from operations



* 'Other' includes finance charges

- Cash retained
- Capital expenditure
- Mineral royalties
- Dividends - non-controlling interest
- Other*
- Taxation
- Repaid debt
- Dividends - owners of Kumba

NET CASH/DEBT

Healthy balance sheet

- Net cash position of R2.3 billion
- R5.4 billion facility matured in 2013, re-financed with a R6 billion five-year committed revolving facility
- Total debt facilities R15.1 billion

Rand million	6 months 30 June 2013	Restated 6 months 30 June 2012	Restated 12 months 31 Dec 2012
Interest-bearing borrowings	358	3,194	5,869
Cash and cash equivalents	(2,685)	(2,526)	(1,527)
Net (cash)/debt	(2,327)	668	4,342
Total equity	25,338	21,431	19,664
Interest cover (times)	108	113	76
Gross debt/equity (%)	1	15	30
Gross debt/market capitalisation (%)	0	2	3
Debt facilities	15,050	14,857	14,863
Committed	9,200	8,595	8,600
Uncommitted*	5,850	6,262	6,263

* R2 billion of the uncommitted facility has been committed for the peak net debt period in 2013

SIOC DIVIDEND

Substantial cash distribution of R8.8 billion

- BEE shareholders portion of the dividend is R2.3 billion for 1H13
 - Exxaro: R1.8 billion
 - Envision: R271 million
 - Further R262 million available for our communities

Rand million	Interim dividend 30 June 2013*	Total dividend 2012	Final dividend 31 Dec 2012	Interim dividend 30 June 2012	Total dividend 2011
Gross dividend declared by SIOC	8,757	13,797	4,573	9,224	21,192
STC **	-	-	-	-	1,926
Dividend declared by SIOC	8,757	13,797	4,573	9,224	19,266
Kumba	6,474	10,200	3,381	6,819	14,250
Exxaro	1,750	2,757	914	1,843	3,851
Envision (Employee share ownership scheme)	271	426	140	286	587
SIOC Community Development Trust	262	414	138	276	578

* The interim dividend was declared after 30 June 2013 and is presented for information purposes only

** The 2012 and 2013 dividends are subject to dividends withholding tax and not STC

KUMBA DIVIDEND

R6.5 billion to be returned to shareholders

- Interim cash dividend of R20.10/share
- Dividend cover of 1.2 times maintained

	Interim dividend 30 June 2013*	Total dividend 2012	Final dividend 31 Dec 2012	Interim dividend 30 June 2012	Total dividend 2011
Earnings per share (Rand per share)	24.16	38.87	15.01	23.86	53.11
Dividend per share (Rand per share)	20.10	31.70	12.50	19.20	44.20
Total dividend declared (Rm)	6,474	10,209	4,026	6,183	14,250
Dividend cover (times)	1.2	1.2	1.2	1.2	1.2

* The interim dividend was declared after 30 June 2013 and is presented for information purposes only

LEGAL UPDATE



SUSAN SEIPOTLANE (electrician) with JAMES SEPUSHI (maintenance operator) on the transfer belt walk way beneath the primary crusher at Sishen mine

LEGAL UPDATE

Continuing to protect shareholders' interests

MINING RIGHT REVIEW: SISHEN MINE

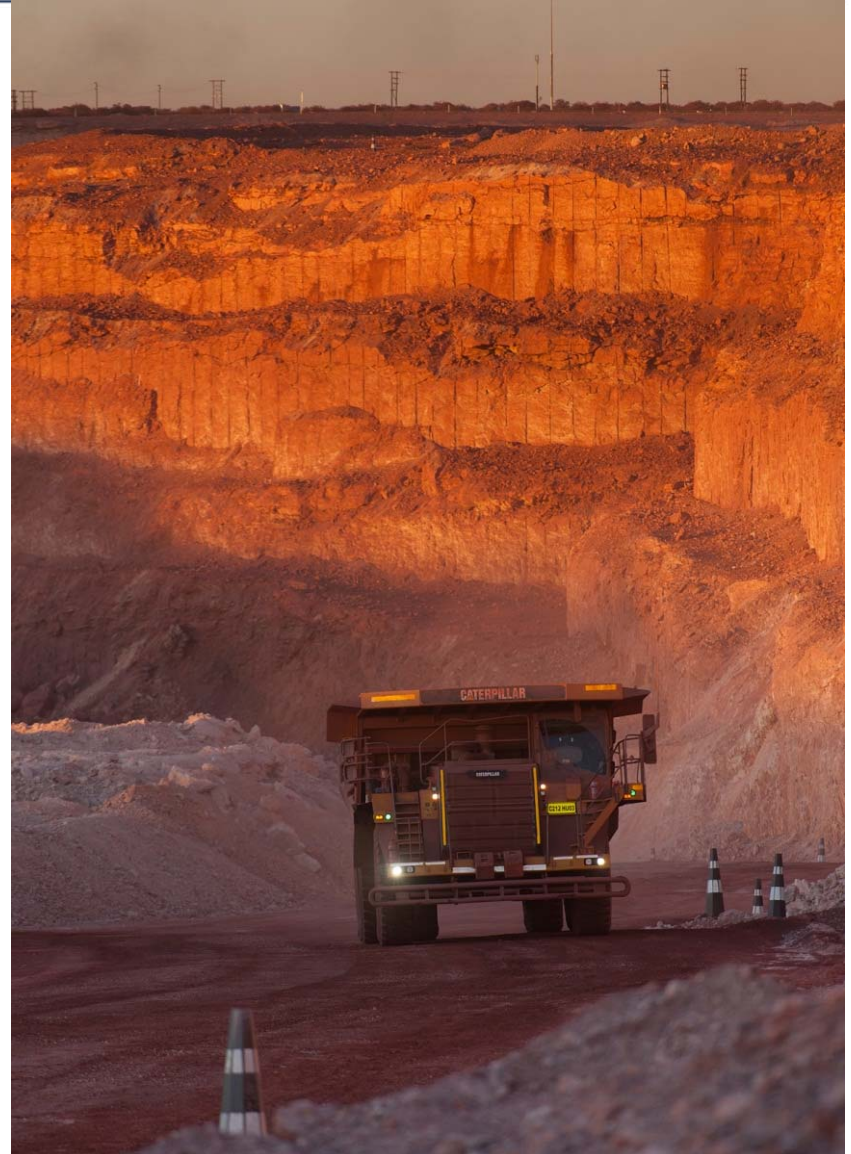
- On 28 March 2013, the Supreme Court of Appeal issued its judgment - that SIOC is the exclusive holder of the mining right at the Sishen mine
- The DMR's and ICT's application for leave to appeal to the Constitutional Court will be heard on 3 September 2013

ARBITRATION WITH AMSA

- The hearing of the Arbitration has been postponed until after the Constitutional Court has decided the appeal

STAKEHOLDER ENGAGEMENT

- SIOC continues to engage with AMSA with regard to the sale of iron ore and with relevant Government departments



OUTLOOK



Female haul truck operators BOITUMELO MOSALA (assistant foreman), TSHEGOFATSO LOETO and KEIIMMETSE TSELE in front of a giant Caterpillar 795F haul truck at a parking area on Sishen mine

2013 BUSINESS OUTLOOK

PRODUCTION AND COSTS

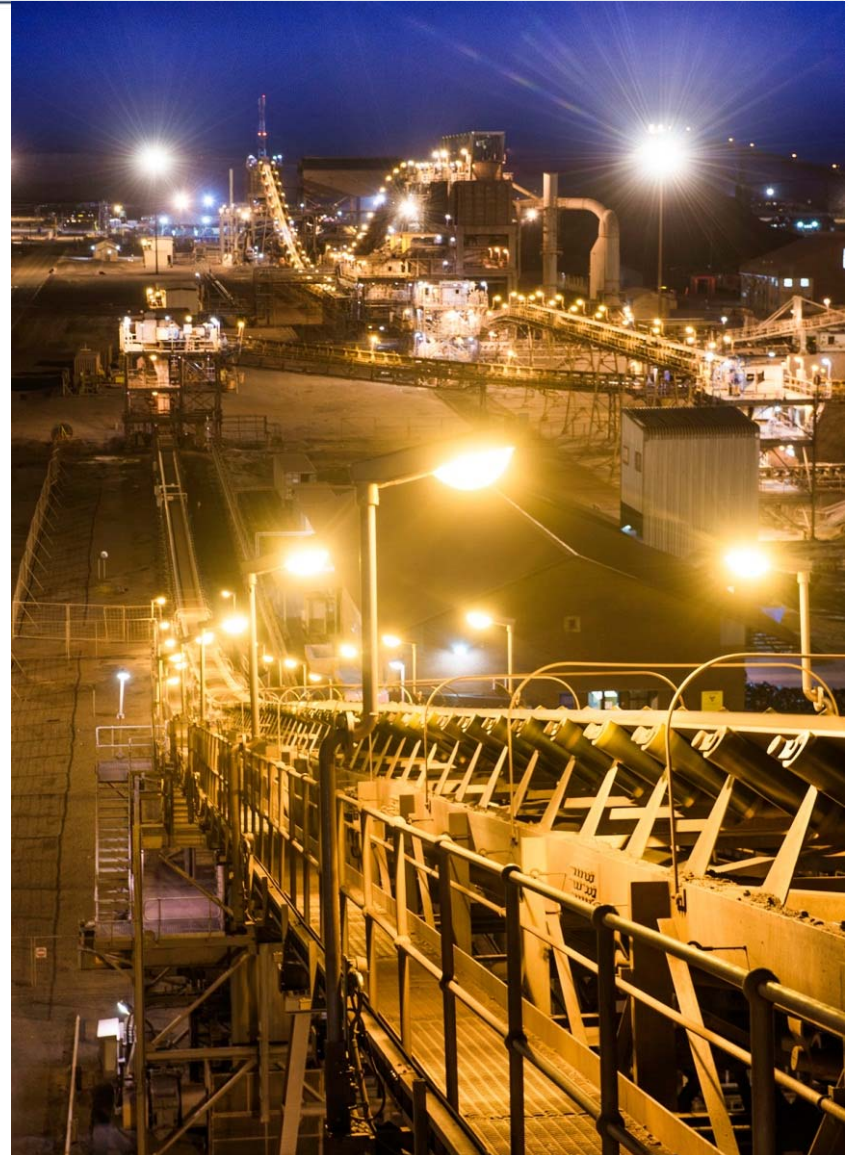
- Production outlook maintained at ~37Mt for Sishen mine and ~9Mt for Kolomela mine in 2013
- In 2013, 40Mt to 50Mt more waste will be mined at Sishen mine to make up mining volumes lost due to the strike in 4Q12. This will put further upward pressure on Sishen mine's cash unit costs
- Kolomela mine anticipated to mine ~45Mt of waste in 2013

SALES

- Export sales estimate maintained at ~40Mt for 2013
- Interim supply agreement of 4.8Mt for domestic sales from Sishen mine to AMSA

MARKETS

- Steel fundamentals remain under pressure as Chinese economy slows
- Iron ore prices expected to remain under pressure as supply exceeds demand in 2H13, though restocking by steel mills may support prices in the near term



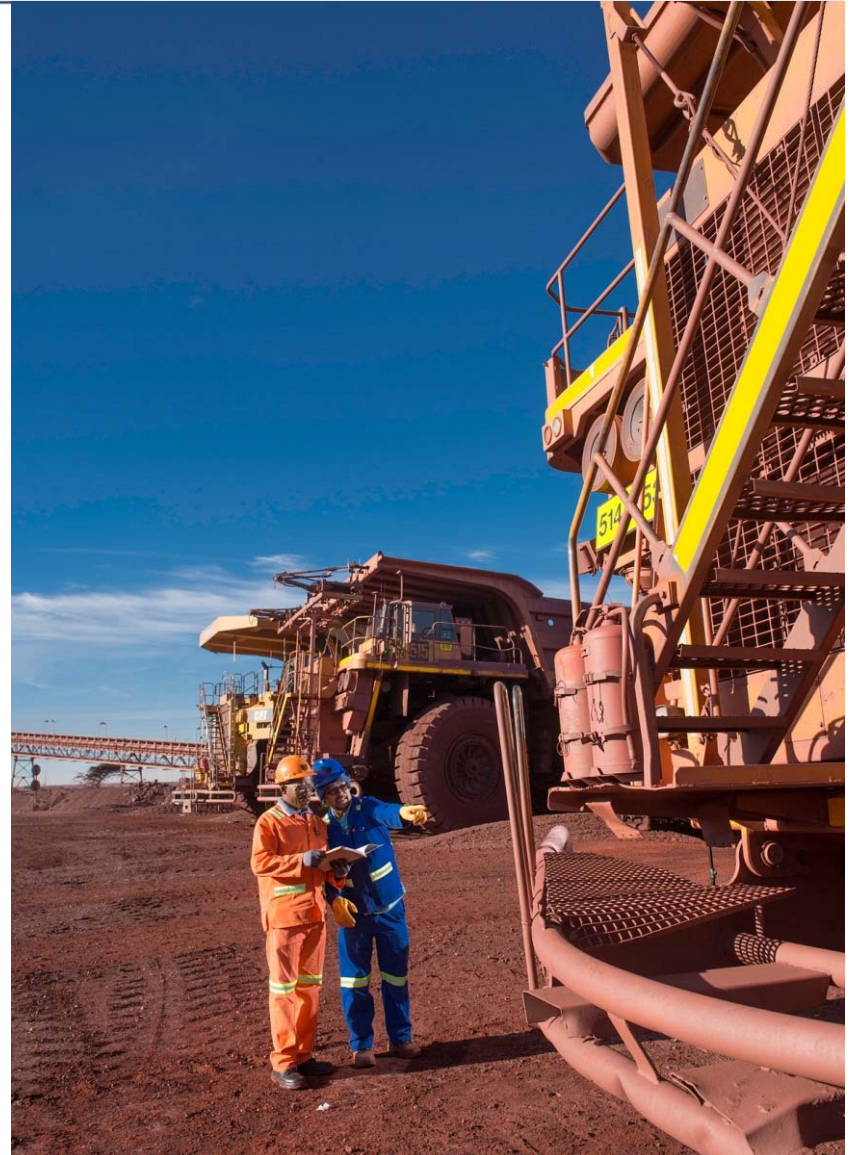
SUMMARY

- No loss of life and journey towards achieving zero harm continues
- Exceptional performance from Kolomela mine continues
- Improved production run rates at Sishen mine
- Optimisation of Northern Cape assets ongoing to fill export allocation
- Strong financial performance
- Exceptional returns to stakeholders continue



1H13 ACCOLADES

- Ranked 12th in market capitalisation and 4th in the 'Return on Average Total Assets' categories in Finweek's Annual Top 200 Companies review
- Ranked 6th overall in the annual Financial Mail Top Companies review and the only resources company in the Top 20
- Kumba's Batho Pele health project was the runner up in the 'Resources and Non-renewable Energy' category at the Nedbank Capital Sustainable Business Awards
- Three Kumba communication projects won Excellence Awards at the International Association of Business Communicators Gold Quill Awards



THANK YOU

ANNEXURES



A Kalahari sunset over the process plant at Kolomela mine

ANNEXURE 1

Revenue: Sector analyses

	6 months 30 June 2013	6 months 30 June 2012	% change	6 months 31 Dec 2012	% change
Export (Rm)	23,097	21,987	5%	17,435	32%
Tonnes sold (Mt)	20	21	(3%)	19	6%
US Dollar per tonne	125	134	(7%)	109	15%
Rand per tonne	1,148	1,061	8%	920	25%
Domestic (Sishen mine) (Rm)	1,118	1,040	8%	778	44%
Tonnes sold (Mt)	2	2	(15%)	2	13%
Rand per tonne	654	519	26%	541	21%
Domestic (Thabazimbi mine) (Rm)	522	506	3%	508	3%
Tonnes sold (Mt)	0.3	0.7	(57%)	0.5	(40%)
Rand per tonne	1,722	737	>100%	929	85%
Shipping operations (Rm)	1,562	1,703	(8%)	1,489	5%
Total revenue	26,299	25,236	4%	20,210	30%
Rand/US Dollar exchange rate	9.19	7.93	16%	8.46	9%

ANNEXURE 2

Aggregate operating expenditure

Rand million	6 months 30 June 2013	Restated 6 months 30 June 2012	% change	Restated 6 months 31 Dec 2012	% change
Cost of goods sold	7,067	5,801	22%	7,597	(7%)
Cost of goods produced	6,313	4,734	33%	6,638	(5%)
Production costs	6,657	4,916	35%	6,838	(3%)
Sishen mine	4,788	3,600	33%	4,689	2%
Thabazimbi mine	472	443	7%	555	(15%)
Kolomela mine	1,344	835	61%	1,524	(12%)
Other	53	38	39%	70	(24%)
Inventory movement WIP	(344)	(182)	89%	(200)	72%
A grade	(172)	(144)	19%	(269)	(36%)
B grade	(172)	(38)	>100%	69	(>100%)
Inventory movement finished product	497	291	71%	150	>100%
Other	257	776	(67%)	809	(68%)
Mineral royalty	904	718	26%	409	>100%
Sublease rentals	(16)	(5)	>100%	(7)	>100%
Selling and distribution	2,324	2,037	14%	2,028	15%
Shipping operations	1,681	1,766	(5%)	1,456	15%
Operating expenses	11,960	10,317	16%	11,483	4%

ANNEXURE 3

A summary of the impact of IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine

Rand million	6 months 30 June 2013	6 months 30 June 2012	12 months 31 Dec 2012
Balance sheet			
Increase in assets			
Property, plant and equipment	382	470	493
Cost	397	470	504
Accumulated depreciation	(15)	-	(11)
Increase in equity and liabilities	107		
Retained earnings	212	260	274
Non-controlling interest	63	78	81
Deferred tax liabilities	107	132	138
Income statement			
Decrease in operating expenses	(382)	(470)	(493)
Increase in taxation – deferred tax	107	132	138
Increase in net income for the period	275	338	355
Attributable to owners of Kumba	212	260	274
Attributable to non-controlling interest	63	78	81
Basic earnings per share	0.66	0.81	0.85
Headline earnings per share	0.66	0.81	0.85

ANNEXURE 4

Reconciliation of non-controlling interest

Rand million	6 months 30 June 2013	Restated 6 months 30 June 2012	Restated 6 months 31 Dec 2012
Opening balance	4,426	4,759	4,945
Profit for the period	2,477	2,410	1,585
Exxaro	2,111	2,003	1,291
SIOC Community Development Trust	317	301	194
Envision	49	106	100
Dividends paid	(1,079)	(2,313)	(2,177)
Exxaro	(914)	(1,958)	(1,843)
SIOC Community Development Trust	(137)	(294)	(277)
Envision	(49)	(106)	(100)
Recoupment of Envision dividend *	21	45	43
Interest in movement in equity reserves	54	89	73
Non-controlling interest – closing balance	5,878	4,945	4,426

* Non-controlling interest in the recoupment by SIOC of the dividend received by Envision

ANNEXURE 5

Reconciliation of attributable profit

Rand million	6 months 30 June 2013	Restated 6 months 30 June 2012	Restated 6 months 31 Dec 2012
Profit	10,165	10,071	6,384
Attributable to non-controlling interests	(2,406)	(2,410)	(1,560)
Exxaro	(2,049)	(2,003)	(1,269)
SIOC Community Development Trust	(308)	(301)	(191)
SIOC Employee Share Participation Scheme	(49)	(106)	(100)
Attributable to owners of Kumba	7,759	7,661	4,824

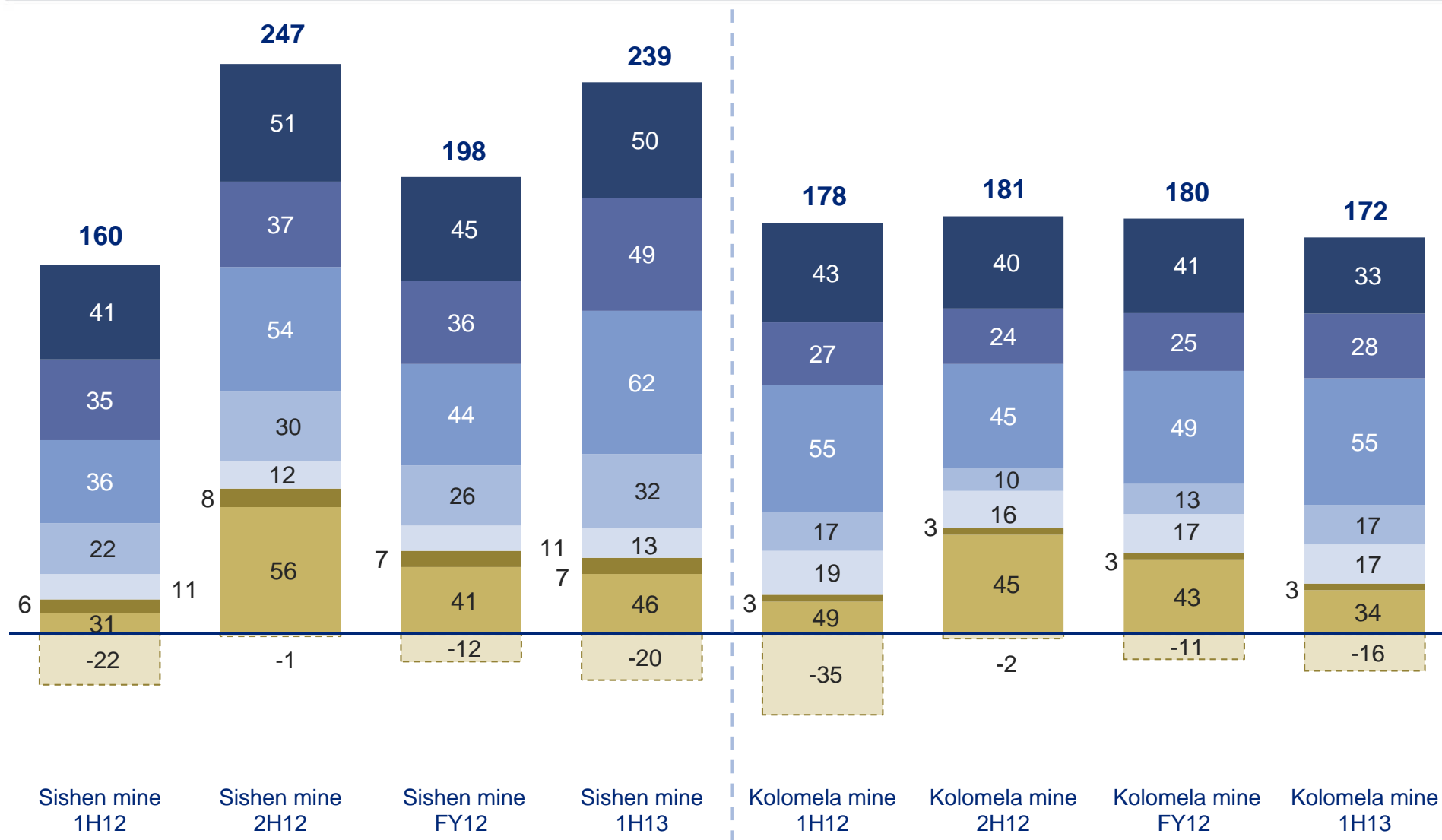
ANNEXURE 6

Headline earnings

Rand million	6 months 30 June 2013	Restated 6 months 30 June 2012	Restated 6 months 31 Dec 2012
Profit attributable to owners of Kumba	7,759	7,661	4,825
Net (profit)/loss on disposal and scrapping of property, plant and equipment	(13)	13	(34)
Net profit on disposal of investment	(5)	-	(3)
	7,741	7,674	4,788
Taxation effect of adjustments	4	(2)	8
Non-controlling interest in adjustment	3	(3)	7
Headline earnings	7,748	7,669	4,803

ANNEXURE 7

Sishen and Kolomela mines' unit cash cost structure (Rand per tonne)



■ Deferred stripping
 ■ Other
 ■ Energy
 ■ Drilling and blasting
 ■ Maintenance
 ■ Outside services
 ■ Fuel
 ■ Labour

ANNEXURE 8

Sishen and Kolomela mines' unit cash cost structure (%)

