KUMBA IRON ORE

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2014

Real Mining. Real People. Real Difference.

DISCLAIMER

Certain statements made in this presentation constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as ‘believes’, ‘expects’, ‘may’, ‘will’, ‘could’, ‘should’, ‘intends’, ‘estimates’, ‘plans’, ‘assumes’ or ‘anticipates’, or the negative thereof or other variations thereon or comparable terminology, or by discussions of, e.g. future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. The forward-looking statements contained in this presentation speak only as of the date of this presentation and the Company undertakes no duty to, and will not necessarily, update any of them in light of new information or future events, except to the extent required by applicable law or regulation.

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KEY FEATURES

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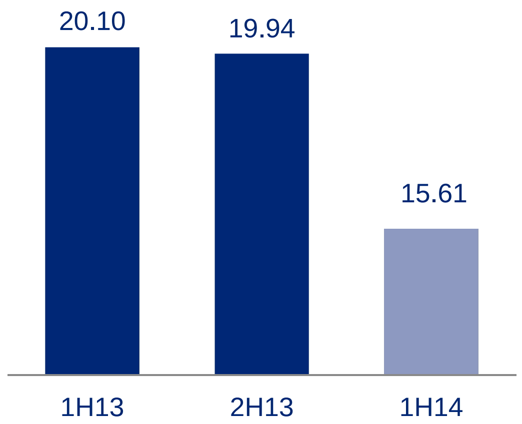
KEY FEATURES

Production	Waste mined at Sishen	Export price achieved	HEPS
+5%	+6%	-17%	-16%
22.8 Mt	**86.9 Mt**	**US$104/tonne**	**R20.28/share**

- Regrettably, 1 fatality
- Improved performance at Sishen mine
- Strong performance at Kolomela mine continued
- Total sales volumes up by 2%
- R5 billion interim cash dividend declared

Cash dividend (Rand per share)



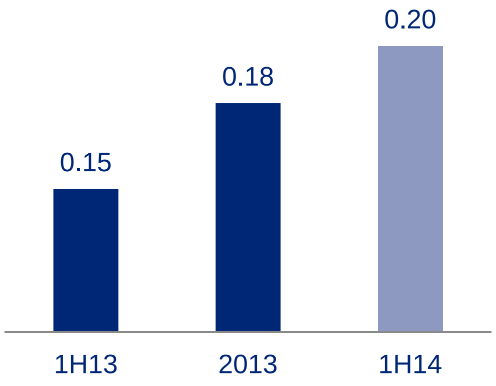
	1H13	2H13	1H14
Dividend cover (times)	1.2	1.2	1.3

OUR PEOPLE

SAFETY

- Regrettably, a colleague lost his life
- Continued focus on achieving zero harm through
  - Risk management
  - Implementation of engineering controls
  - Simple, non-negotiable standards
  - Leadership and behaviour

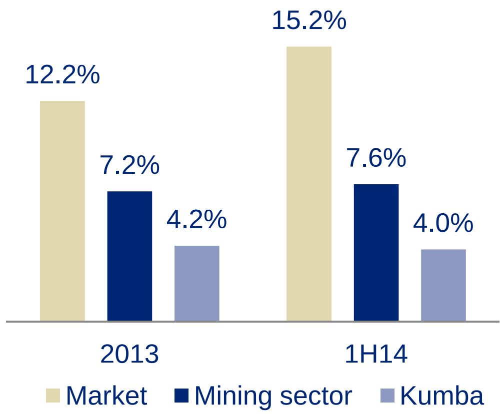
Lost-time injury frequency rate



LABOUR AND EMPLOYMENT

- Employment for 13,000 people
- Stable labour environment
  - Wage negotiations progressing; expected to be concluded soon

Staff turnover rate



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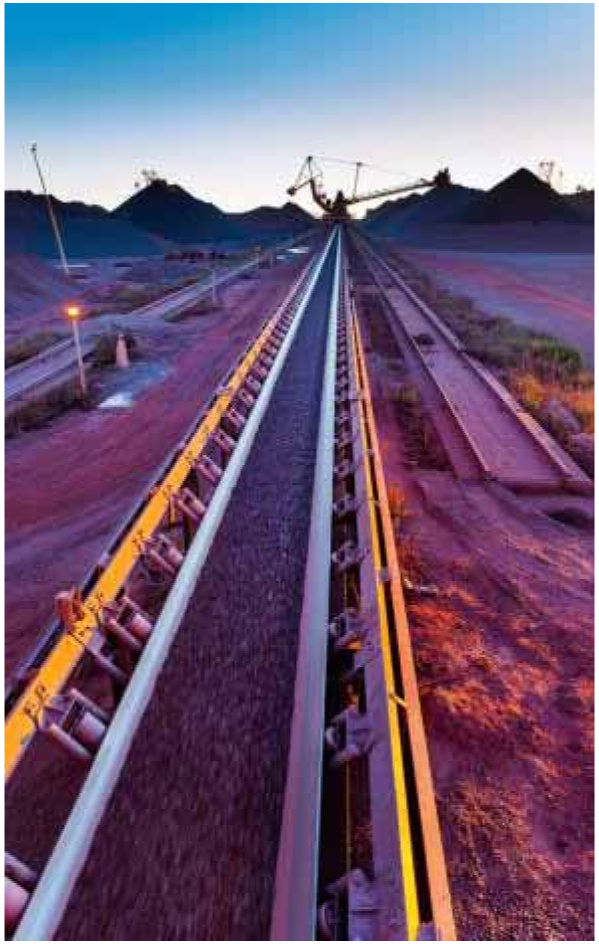
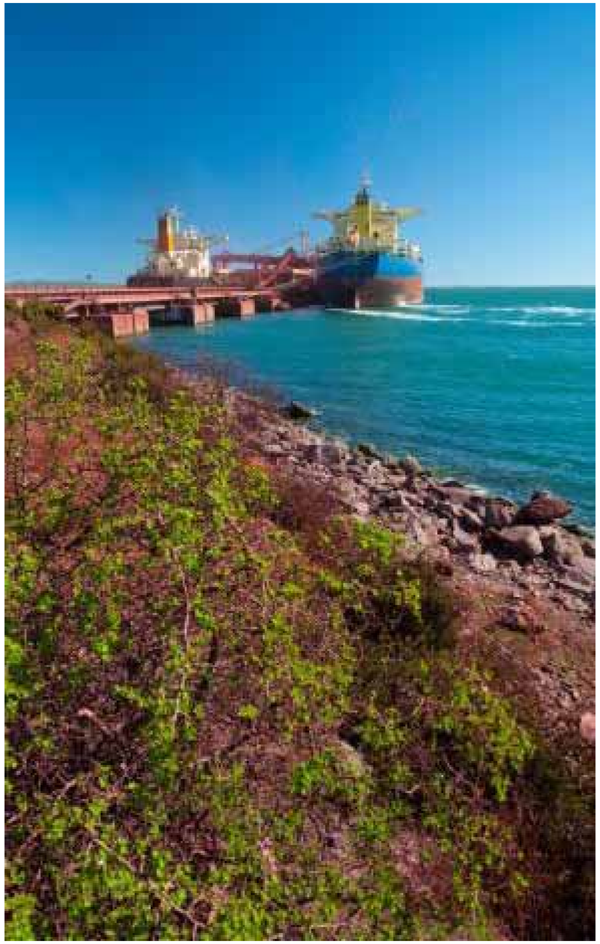
MARKET OVERVIEW





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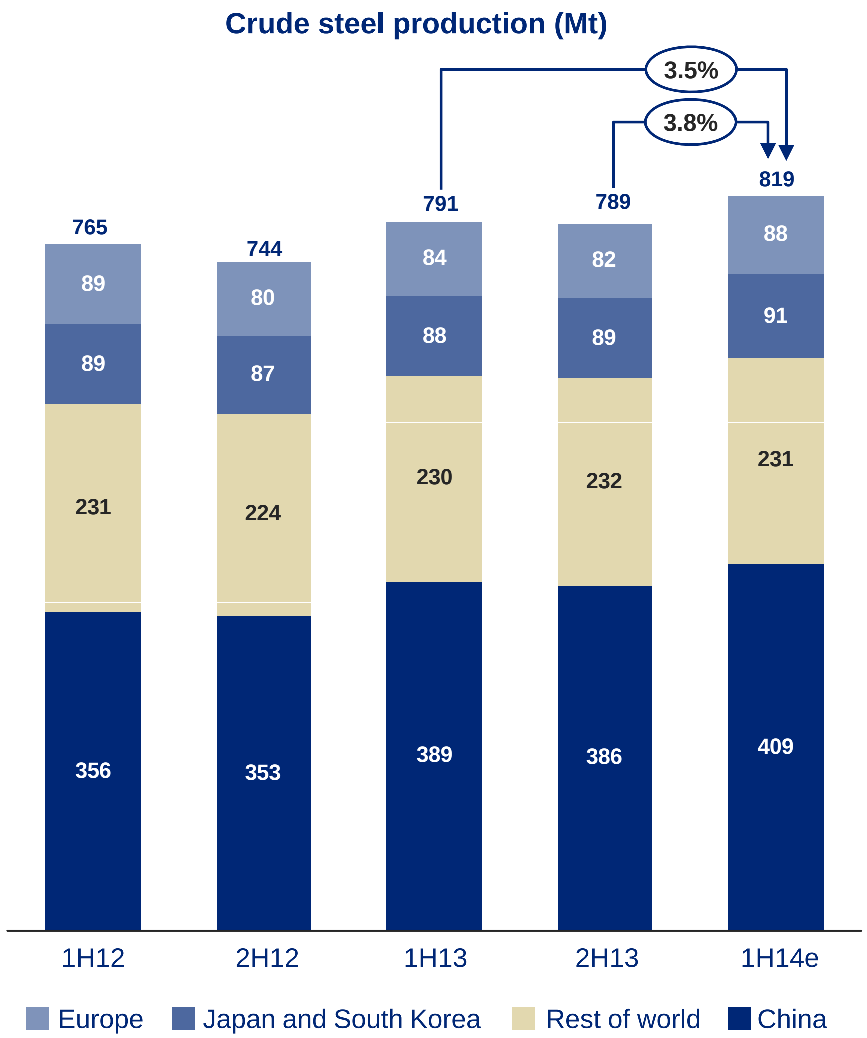
GLOBAL CRUDE STEEL PRODUCTION

- Global crude steel production increased by 3.5%
  - China grew by 5%, but slower than 1H13 as economic growth slows
  - Europe increased by 5%, boosted by positive PMI figures in major markets
  - Japan and South Korea were up by 4%, aided by strong domestic demand and new capacity
  - Rest of the world remained stable



Source: WSA, Anglo American estimates

SEABORNE IRON ORE SUPPLY

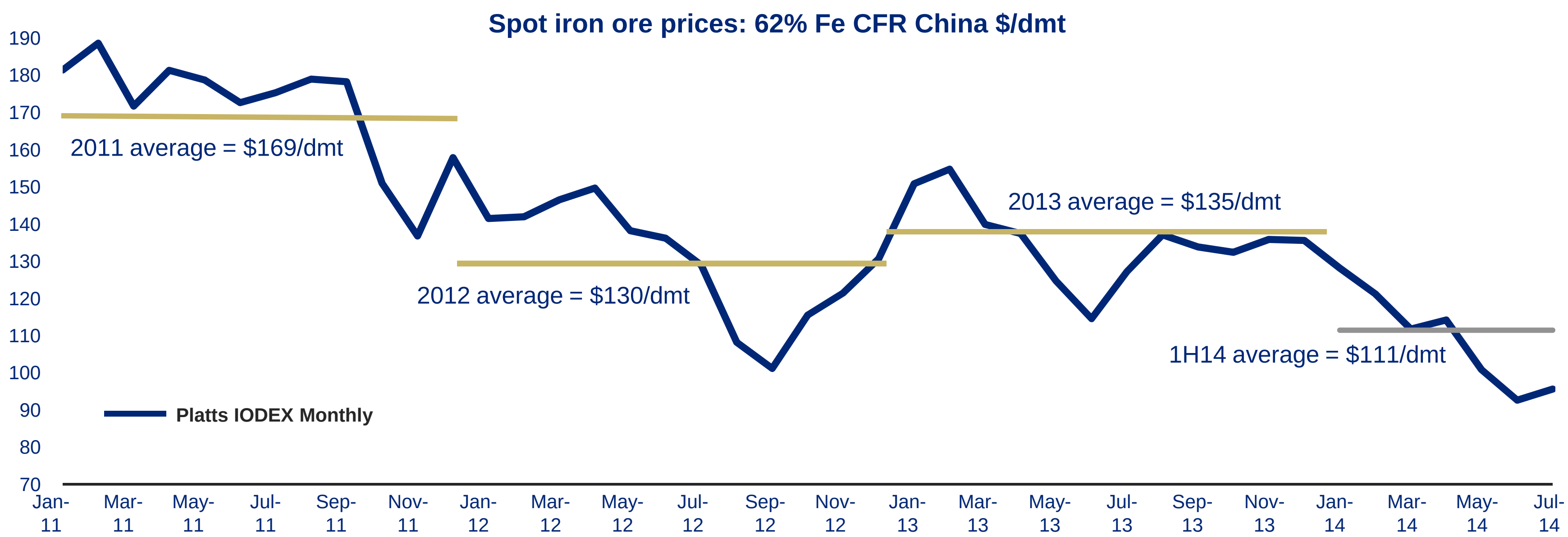
- Global seaborne iron ore supply increased by 15%
  – Australia performed strongly, growing exports by 25% due to expansions
  – In a typical seasonal pattern, Brazil's exports rose by 8%
  – South African exports increased by 3%
- Chinese imports increased strongly, displacing some high cost domestic material
  – Imports annualised to 922 Mt*****, up by 19%

Mt**	**6 months 30 June 2014 e**	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Australia	**335**	267	25%	312	7%
Brazil	**157**	145	8%	185	(15%)
India	**10**	7	43%	8	25%
South Africa	**33**	32	3%	31	6%
Rest of world	**159**	154	3%	140	14%
	694	**605**	**15%**	**676**	**3%**

Source: WSA,GTIS, CNBS, Anglo American analysis
*January 2014 to June 2014
** Tonnes on raw wet basis

IRON ORE PRICES

- Iron ore prices (62% Fe Platts CFR China) averaged $111/dmt, down by 19% from $137/dmt in 1H13
- Pressure on prices since the beginning of the year due to
  - Strong supply from Australia as new capacity comes on stream
  - Tight credit conditions in China
- Iron ore prices expected to remain at current levels in 3Q14
- Slight recovery is expected in 4Q14, as Chinese domestic production slows in winter and mills rebuild stocks



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OPERATIONAL REVIEW



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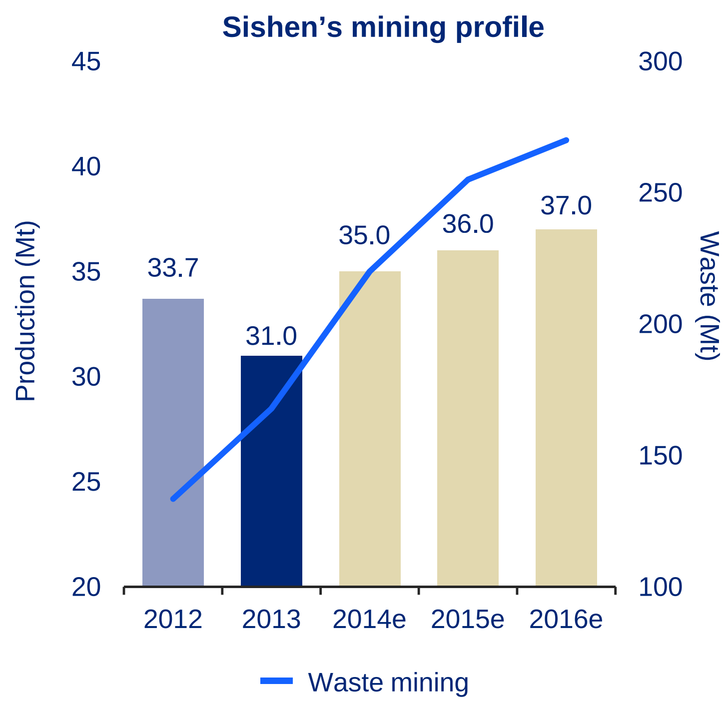
SISHEN MINE

- **Strategic redesign of the western pushbacks completed**
  - Execution in progress resulting in
    - Deployment of two priority pushbacks
    - Improved ore exposure
    - Reduction of ~600 Mt waste in LoM plan
    - LoM stripping ratio reduced to 4.0
- **Key mining plan initiatives to achieve 37 Mt by 2016**
  - Increase in productivity through better utilisation of fleet and improved scheduling of work
    - Implementation of Business Process Framework commences in August 2014
  - Dingleton town relocation project in progress
    - Construction commenced
    - Includes houses, businesses, churches and schools
  - Construction of two new waste dumps
  - Finalising 5-year fleet plan
  - Waste mining capacity ramp-up continuing as planned
- **LoM production of 37 Mtpa**
  - On track to produce 35 Mt in 2014, 36 Mt in 2015 and 37 Mt in 2016



SISHEN MINE

- Progressed mining in line with plan
  - Production up by 6% to 17 Mt
  - Waste mined increased by 6% to 86.9 Mt
- On track to achieve ~220 Mt of waste
  - Internal waste mining to expose sufficient ore to achieve 35 Mt production, ahead of schedule
  - Increase in mining activities in 2H14 planned to be higher than 1H14
- Waste pre-stripping to achieve future production behind by ~10 Mt; impacted by excessive rainfall
  - Plans for 2H14 being executed, including continuous ramp-up and fleet efficiency improvements
  - 50% improvement in performance of mining fleet to June 2014 and increase in floor stock

Mt	**6 months 30 June 2014**	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Total tonnes mined	**107.2**	102.5	5%	106.3	1%
Waste mined	**86.9**	82.1	6%	85.7	1%
Ex-pit ore	**20.3**	20.4	-	20.6	(1%)
Production	**17.0**	16.1	6%	14.8	15%
DMS plant	**11.0**	10.7	3%	9.6	15%
Jig plant	**6.0**	5.4	11%	5.2	15%
Stripping ratio*	**4.3**	4.0		4.2	
Finished product inventory	**0.6**	0.6		0.5	

* Waste tonnes mined / ex-pit ore

KOLOMELA MINE

- Excellent performance continued
  - Production of 5.5 Mt, up by 4%
- Waste mined up by 12% to 24.4 Mt
- Reclaimer breakdown in 1Q14 resulted in increased stock at the mine
- Current production capacity of 10 Mtpa per LoM design
  - Pre-stripping of third pit in progress, to maintain flexibility
- On track to produce ~10 Mt

Mt	**6 months 30 June 2014**	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Total tonnes mined	**31.3**	28.2	11%	31.7	(1%)
Waste mined	**24.4**	21.7	12%	25.0	(2%)
Ex-pit ore	**6.9**	6.5	6%	6.7	3%
Production	**5.5**	5.3	4%	5.5	-
Stripping ratio	**3.5**	3.3		3.7	
Finished product inventory	**1.2**	0.5		0.4	

THABAZIMBI MINE

- Reconfiguration of Thabazimbi to capture low grade opportunities through UHDMS technology, in feasibility study
- Production increased by 50% to 0.3 Mt
- Waste mined increased by 18% to 15.4 Mt
- On track to increase production to ~1 Mt

Mt	**6 months 30 June 2014**	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Total tonnes mined	**15.7**	13.3	18%	14.2	11%
Waste mined	**15.4**	13.0	18%	13.5	14%
Ex-pit ore	**0.3**	0.3	-	0.7	(57%)
Production	**0.3**	0.2	50%	0.4	(25%)
Finished product inventory	**0.1**	0.2		0.1	

LOGISTICS AND SALES

- 19.7 Mt railed to port; down by 5%
  - Reclaimer failure at Kolomela mine in 1Q14 resulted in increased stock
- Domestic sales increased by 40% to 2.8 Mt; up by 8% compared to 2H13
- CFR sales accounted for 62% of export sales, down from 63%

Mt	**6 months 30 June 2014**	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Railed to port	**19.7**	20.7	(5%)	19.0	4%
Sishen mine (incl. Saldanha Steel)	**15.2**	15.2	-	13.4	13%
Kolomela mine	**4.5**	5.5	(18%)	5.6	(20%)
Total sales	**22.5**	22.1	2%	21.6	4%
Export	**19.7**	20.1	(2%)	19.0	4%
Domestic	**2.8**	2.0	40%	2.6	8%
Sishen mine	**2.5**	1.7	47%	2.2	14%
Thabazimbi mine	**0.3**	0.3	-	0.4	(25%)
Total shipped from Saldanha	**19.3**	20.0	(4%)	19.3	-
Total shipped on behalf of customers	**12.2**	12.9	(5%)	12.8	(5%)
Finished product inventory at ports	**1.6**	2.3		1.9	
Saldanha	**1.2**	1.9		1.1	
Qingdao	**0.4**	0.4		0.8	

EXPORT SALES AND PRICES

- The 62% Fe Platts index (CFR China) fell by US$25.4/dmt and the Platts freight rate on the Saldanha-Qingdao route increased by $2.4/wmt
  - Implies a reduction in FOB price of ~US$28/dmt
  - Kumba's average 1H14 FOB price of US$104/dmt fell by only US$21/dmt
- Contract sales account for 72% of Kumba's export sales
- China continued to account for two-thirds of Kumba's export sales
- Lump premium declined significantly in 1H14
  - Average lump premium achieved in line with spot lump premium

Export sales and prices

	6 months 30 June 2014	6 months 30 June 2013	6 months 31 Dec 2013
Total export sales (Mt)	19.7	20.1	19.0
Quarterly/monthly pricing (%)	72	77	80
Spot (%)	28	23	20
Average FOB price received (US$/tonne)	104	125	126

Export sales geographical split

%	**6 months 30 June 2014**	6 months 30 June 2013	6 months 31 Dec 2013
Europe/MENA/India	15	11	11
Japan and South Korea	19	21	22
China	66	68	67
	100	100	100

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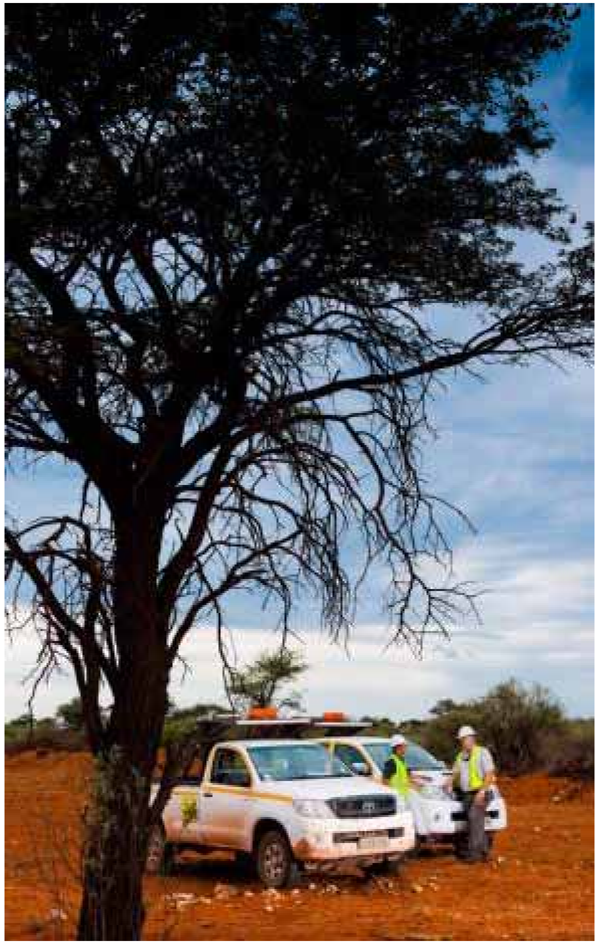
DELIVERING ON GROWTH



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SOUTH AFRICAN GROWTH

Targeting ~5 Mt in the next 3 to 5 years, through incremental growth at Sishen and Kolomela

SHORT- TO MEDIUM-TERM GROWTH

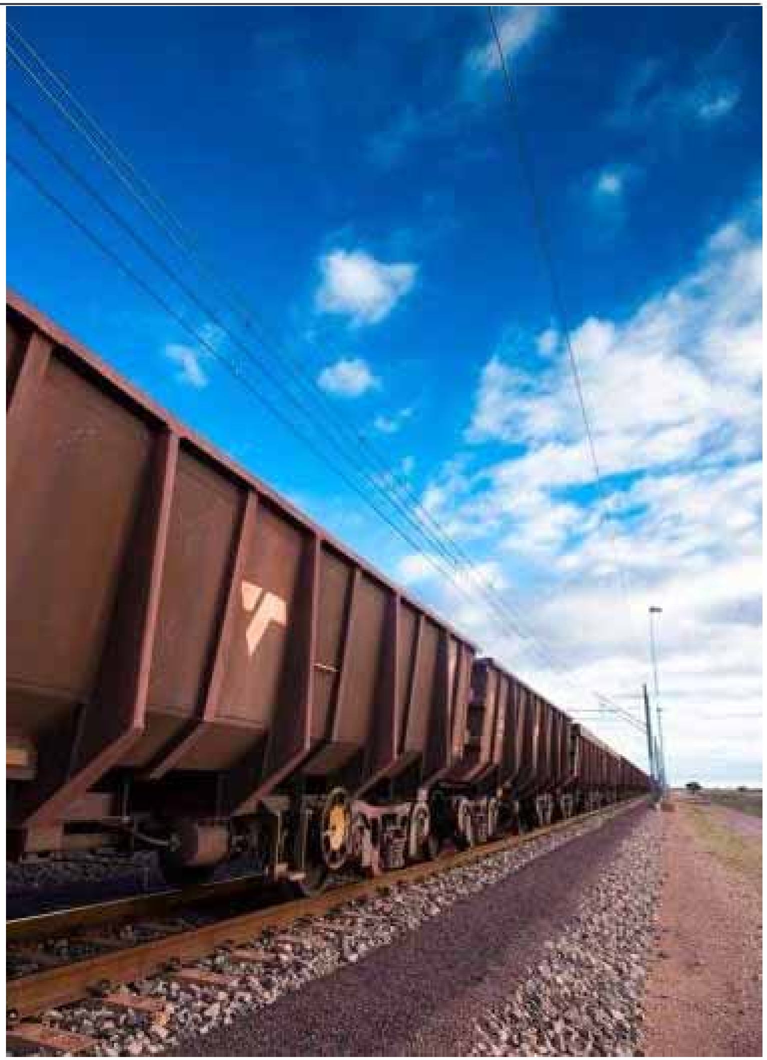
Project name	Description	Stage	Mtpa
Jig -1mm	Development of beneficiation facility targeting -1mm to +0.2mm jig discard	Progressed to feasibility study. Investment decision expected in 2H14	~1
Kolomela expansion	**Phase 1:** Aim to increase current production through de-bottlenecking and optimisation of the plant	Study in progress	~1
	Phase 2: Brownfield expansion to support a sustainable production throughput to the maximum potential of the current LoM DSO resource	In pre-feasibility study	~2
Jig discard	Establishment of a UHDMS facility to beneficiate jig discard produced from Sishen mine's jig plant	In pre-feasibility study	~2
Thabazimbi reconfiguration	Capture low grade opportunities for the medium-term through UHDMS technology	In feasibility study	~1

- **Dependent on:**
  - Internal project timelines and approvals: Projects are in various stages of study
  - IOEC expansion: Working with Transnet to determine an optimum solution for incremental expansion

LONG-TERM GROWTH STRATEGY UNCHANGED

LONG-TERM GROWTH

- **Sishen mine**
  - Studies in progress to determine value-accretive options to deploy UHDMS and other low-grade technologies
- **Kolomela expansion phase 3**
  - Further increase production through growth from additional pits
- **Second footprint into Africa**
  - Exploration programme in Liberia under the joint venture with Jonah Capital uneconomic and closed
  - Focused assessment of various opportunities in target countries in Central and West Africa continuing



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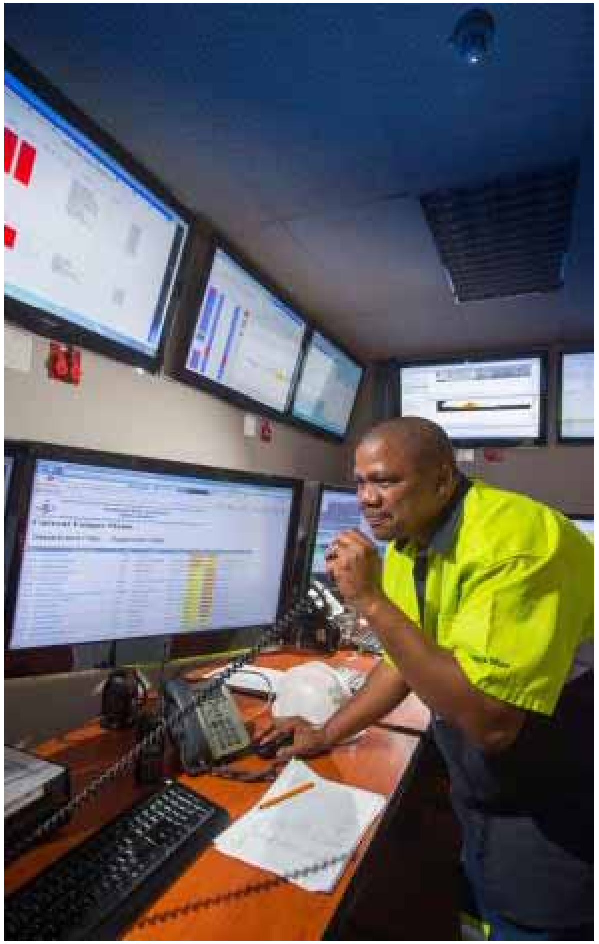
FINANCIAL REVIEW



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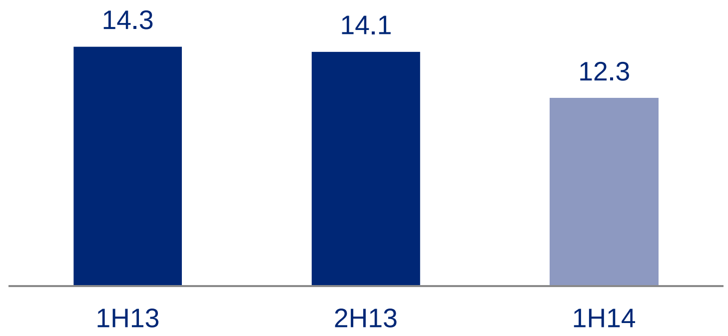
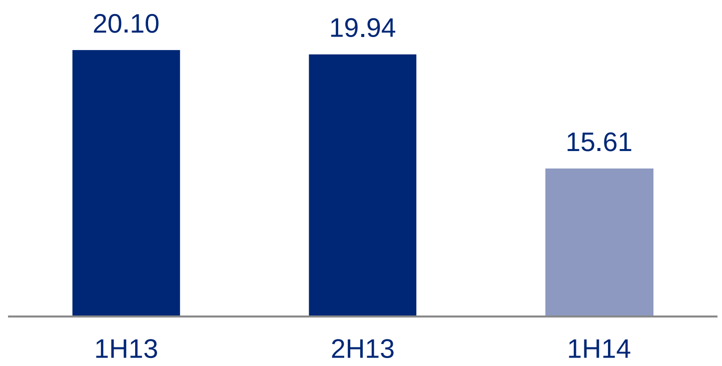
FINANCIAL HIGHLIGHTS

- Financial performance impacted by lower iron ore prices
- Revenue remained strong at R26.4 billion
- Operating profit of R12.3 billion decreased by 14%
- Headline earnings of R20.28 per share down 16%
- Interim cash dividend of R5 billion or R15.61 per share
- R3.3 billion capital expenditure
- Net debt position of R687 million

Operating profit (Rand billion)



Dividend per share (Rand per share)



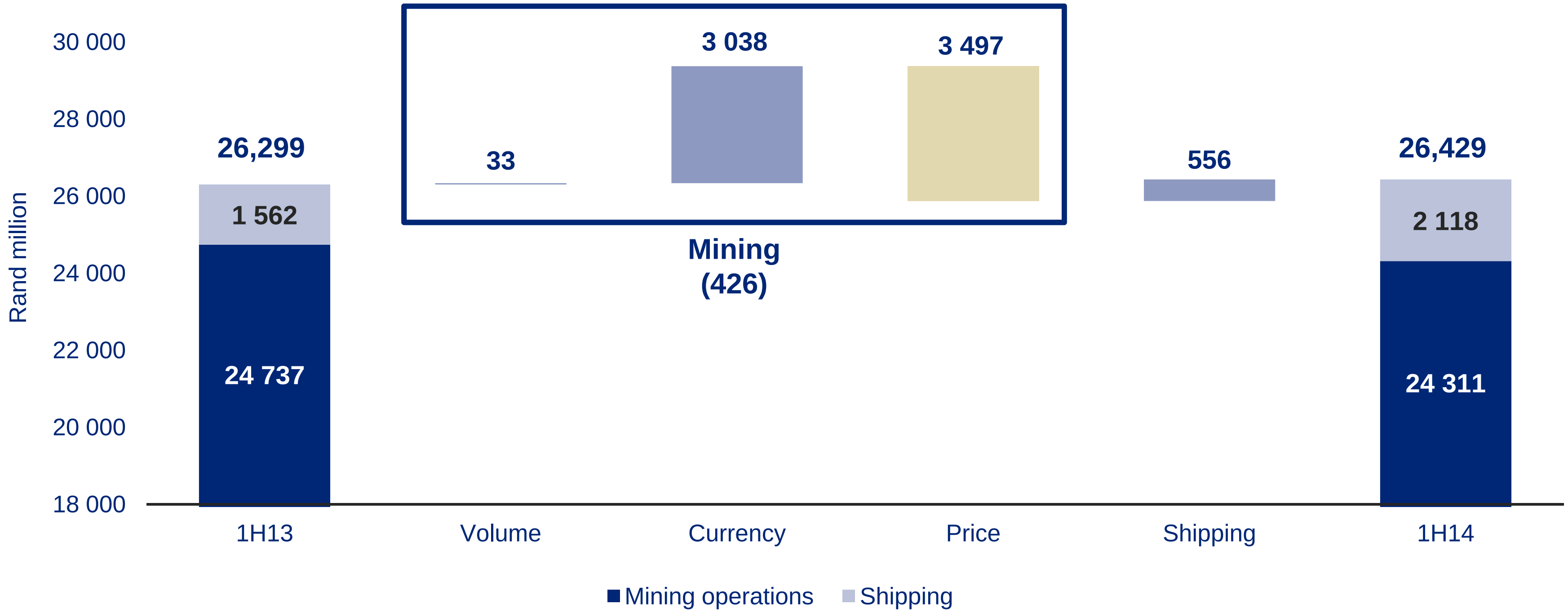
FINANCIAL REVIEW

Rand million	**6 months 30 June 2014**	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Revenue	**26,429**	26,299	-	28,162	(6%)
Operating expenses	**(14,124)**	(11,960)	18%	(14,116)	-
Operating expenses (excl. royalty)	**(13,932)**	(11,462)	22%	(13,280)	5%
Mineral royalty	**(835)**	(904)	(8%)	(1,253)	(33%)
Deferred waste stripping (IFRIC 20)	**643**	406	58%	417	54%
Operating profit	**12,305**	14,339	(14%)	14,046	(12%)
Operating margin (%)	**47**	55		50	
Profit for the period	**8,573**	10,165	(16%)	10,135	(15%)
Equity holders of Kumba	**6,511**	7,759	(16%)	7,687	(15%)
Non-controlling interest	**2,062**	2,406	(14%)	2,448	(16%)
Headline earnings	**6,505**	7,748	(16%)	7,695	(15%)
Effective tax rate (%)*	**29**	28		27	
Cash generated from operations	**15,340**	17,092	(10%)	12,262	25%
Capital expenditure	**3,281**	2,322	41%	4,131	(21%)

* Excluding the mineral royalty

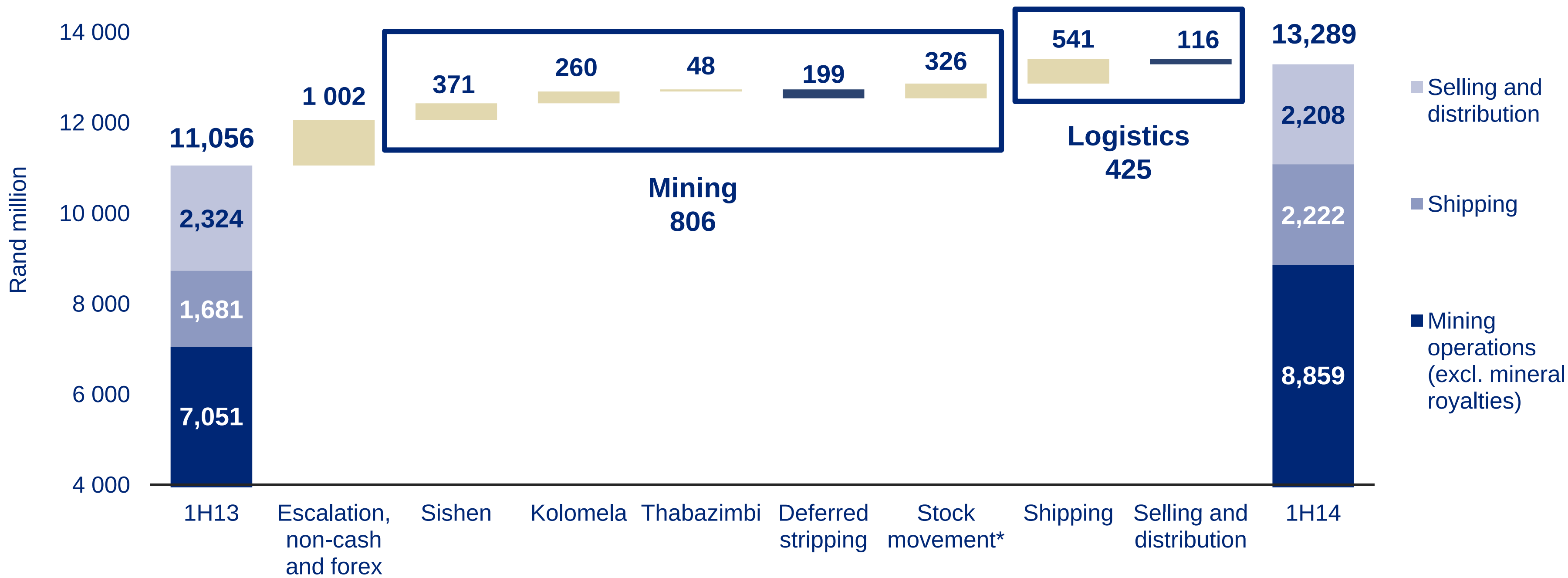
REVENUE REMAINED STRONG

- Weaker Rand/US Dollar exchange rate resulting in R3.0 billion increase (1H14: R10.68; 1H13: R9.19)
- R3.5 billion decrease from 17% lower export prices (1H14: $104 /tonne; 1H13: $125/tonne)
- 0.4 Mt increase in sales volumes, net increase of R33 million
  - 0.8 Mt increase in domestic sales volumes
  - 0.4 Mt decrease in export sales volumes



OPERATING EXPENDITURE DRIVEN BY GROWTH IN MINING VOLUMES AND SHIPPING

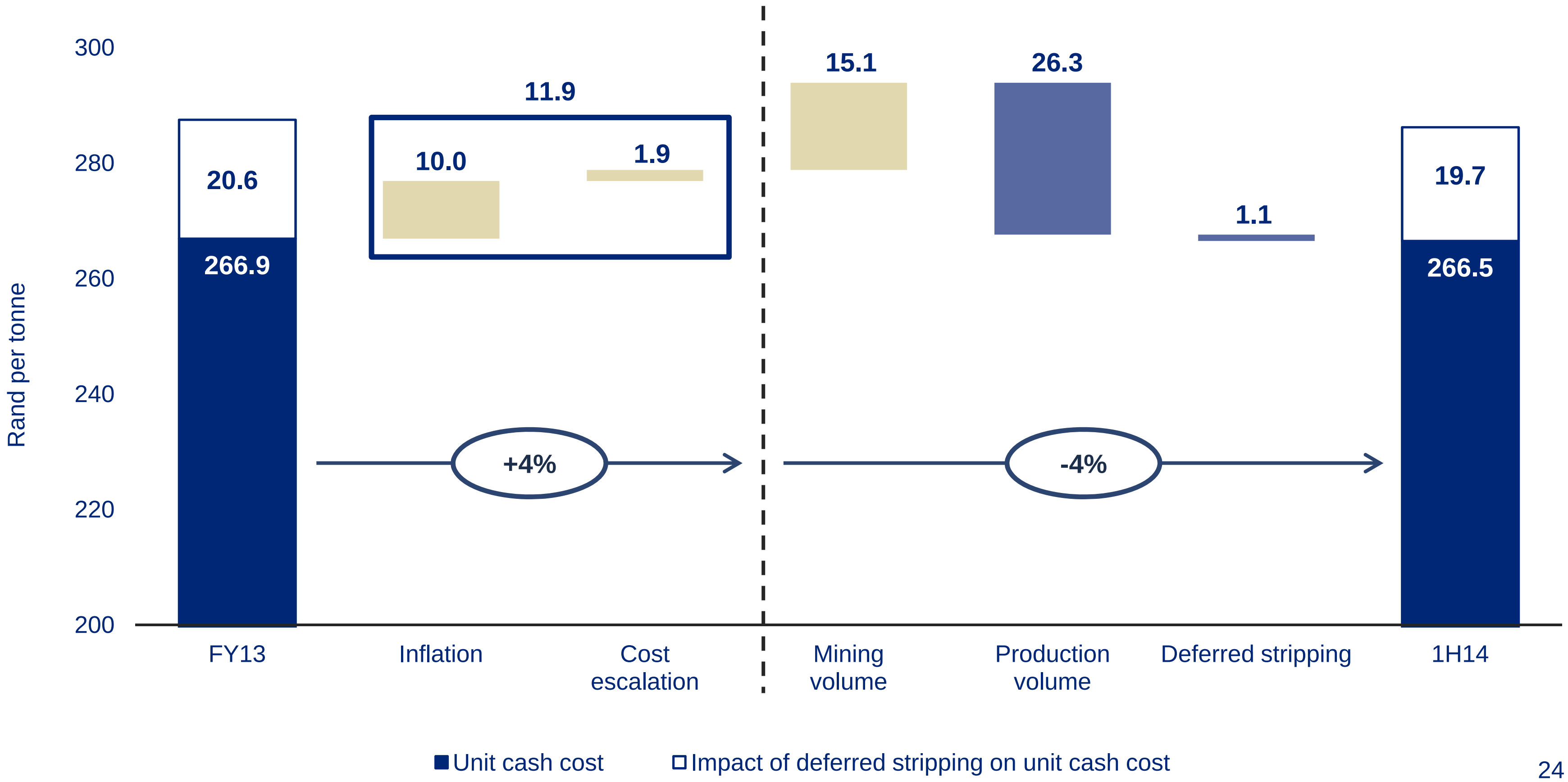
- Growth in mining volumes
- Inflationary cost increases in diesel, mining contractor rates and rail tariffs
- Thabazimbi stockpile sales to ArcelorMittal S.A. on effective date of new supply agreement
- Increase in waste stripping costs deferred to the balance sheet
- Higher shipping costs
- Driving value initiative to target cost savings



*Included in the stock movement is R582 million in respect of Thabazimbi stockpile sales that were made on 1 January 2014 per the Supply Agreement entered with ArcelorMittal S.A.

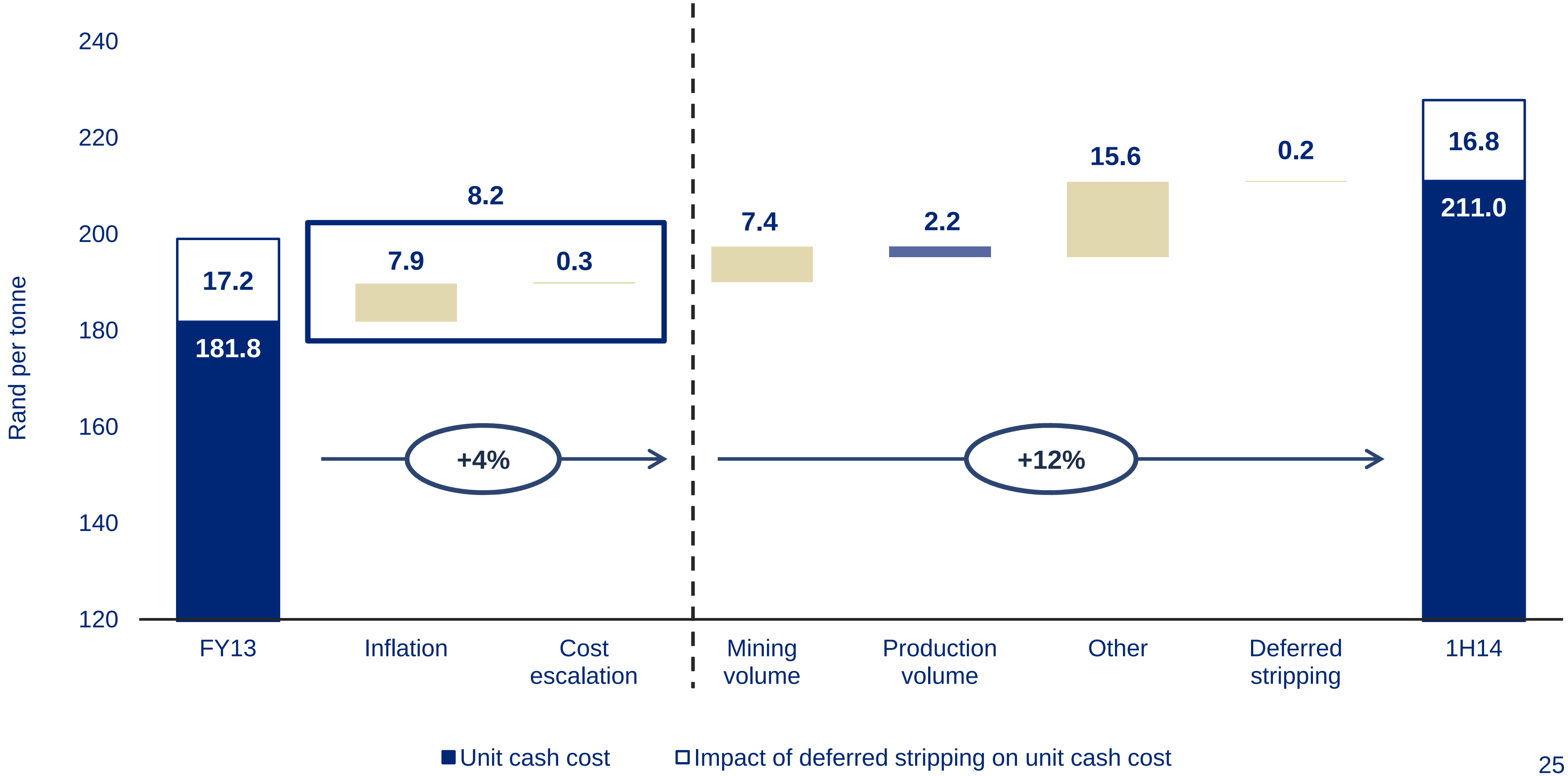
SISHEN UNIT CASH COST REMAINED STABLE

- Inflationary increases in input costs
- 6% growth in waste mining volumes at Sishen mine as ramp-up continues
- 5% higher production volumes



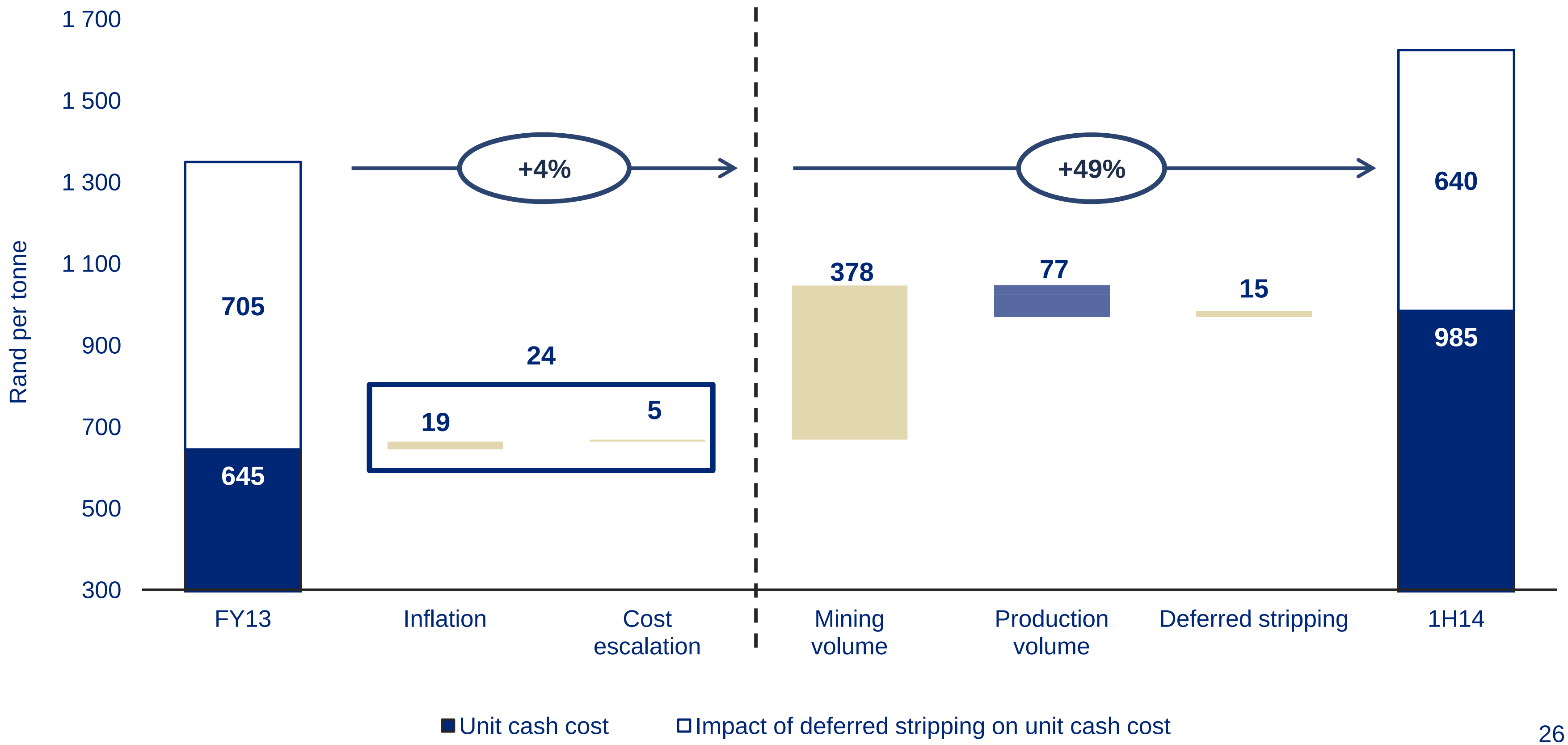
KOLOMELA UNIT CASH COST INCREASED BY 16%

- Inflationary increases in input costs
  - Higher mining contractor rates
- Increased waste mining marginally offset by higher production volumes
- Other cash costs include reclaimer related maintenance and exploration drilling expenditure



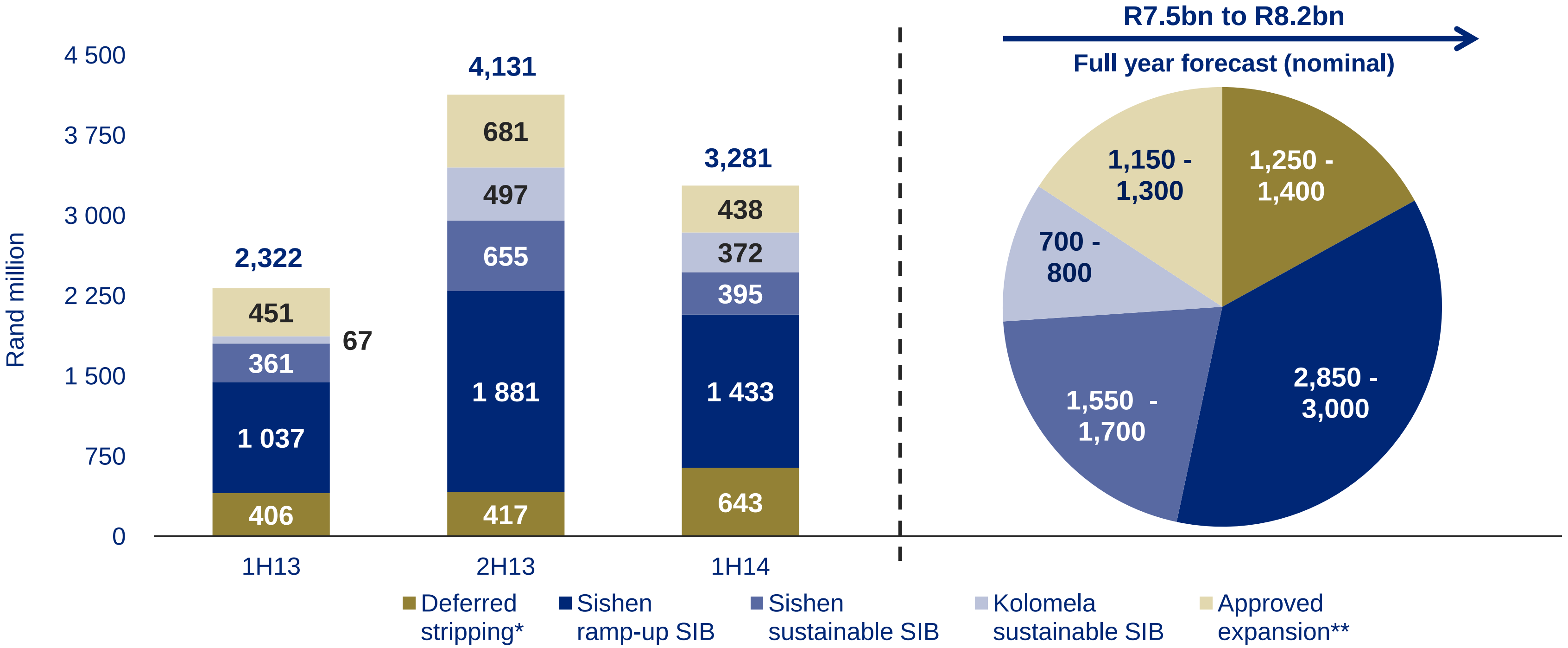
THABAZIMBI UNIT CASH COST

- Inflationary increases in input costs
- Increase in total mining volumes in line with revised LoM



CAPITAL EXPENDITURE OF R3.3 billion

- Expansion capex: Dingleton project and IT platform upgrade
- Forecast average sustainable SIB capex of ~R1.7 billion per annum through the cycle
- Capex in 2015 and 2016 to include:
  - Finalisation of Sishen fleet plan with associated infrastructure
  - R4.2 billion for the Dingleton project in the next 4 to 6 years
- Increased deferred stripping profile going forward in line with mine plans



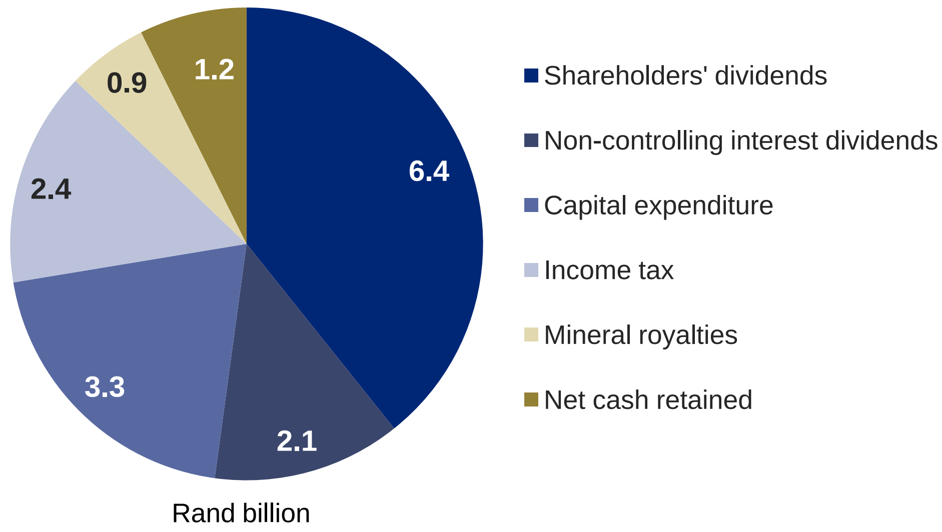
* Including Thabazimbi deferred stripping

** Expected Thabazimbi SIB for 2014: R50 million to R100 million. Thabazimbi SIB and expansion capex is derecognised, as these items are deemed to be leased to ArcelorMittal S.A. based on the terms of the Supply Agreement (IFRIC 4 adjustment)

CASH FLOW

- R16.3 billion cash generated from operations*
- Dividends of R8.5 billion
  - R6.4 billion to shareholders
  - R2.1 billion to empowerment partners
- R3.3 billion paid to South African government
  - Income taxes of R2.4 billion
  - Mineral royalties of R0.9 billion
- R3.3 billion invested in capital expenditure
- Cash retained in operations of R1.2 billion

Utilisation of R16.3 billion cash generated from operations:



* Cash generated from operations before the mineral royalty

NET DEBT POSITION OF R687 million

- Strong balance sheet
- Total debt facilities of R20 billion

Rand million	**6 months 30 June 2014**	6 months 30 June 2013	12 months 31 Dec 2013
Interest-bearing borrowings	**3,726**	358	2,849
Cash and cash equivalents	**(3,039)**	(2,685)	(1,053)
Net debt/(cash)*	**687**	(2,327)	1,796
Total equity	**27,565**	25,338	27,184
Interest cover (times)	**90**	108	108
Gross debt/equity (%)	**14**	1	10
Gross debt/market capitalisation (%)	**3**	0	2
Debt facilities	**19,950**	15,050	19,950
Committed	**10,900**	9,200	10,900
Uncommitted	**9,050**	5,850	9,050

* Net debt expected to peak at R7.5 billion after payment of interim cash dividend

DIVIDENDS

- Continuing to pay excess cash to shareholders, after considering growth and investment opportunities, while remaining within committed debt facilities
- Increased dividend cover after considering iron ore price volatility and the group's capital expenditure requirements

	Interim 30 June 2014*	Total 2013	Final 31 Dec 2013	Interim 30 June 2013	Total 2012
SIOC dividend: R 1.8 billion returned to BEE shareholders					
Dividend declared by SIOC	**6,801**	17,444	8,687	8,757	13,797
Kumba	**5,028**	12,897	6,423	6,474	10,200
Exxaro	**1,359**	3,486	1,736	1,750	2,757
Envision	**210**	538	267	271	426
SIOC Community Development Trust	**204**	523	261	262	414
Kumba dividend: R5 billion interim cash dividend					
Earnings per share (R)	**20.30**	48.09	23.93	24.16	38.87
Dividend per share (R)	**15.61**	40.04	19.94	20.10	31.70
Total dividend declared (Rm)	**5,028**	12,897	6,423	6,474	10,209
Dividend cover (times)	**1.3**	1.2	1.2	1.2	1.2

* The interim dividend was declared after 30 June 2014 and is presented for information purposes only

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REGULATORY UPDATE

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REGULATORY UPDATE

MINING RIGHTS

- Application for 21.4% Sishen mining right submitted to the DMR
- Mining right in respect of SWEP railway properties granted and executed in February 2014
- Engagement with the DMR continues

MINING CHARTER

- Under review in 2014
- Review expected to confirm that Kumba complies; including in the main aspects of
  - Ownership
  - Procurement
  - Employment equity
  - Human resource development
  - Development of mining communities
  - Housing

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OUTLOOK



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2014 BUSINESS OUTLOOK

PRODUCTION

- Sishen mine remains on plan to increase production to ~35 Mt; waste mining expected to increase to ~220 Mt
- Kolomela mine to sustain ~10 Mt production; waste mining expected to be between 40 Mt and 50 Mt
- Thabazimbi mine remains on track to increase production to ~1 Mt

SALES

- Export sales volumes anticipated to be in line with 2013 level
- Domestic sales volumes contracted to ArcelorMittal S.A. of 6.25 Mtpa

MARKETS

- Iron ore prices expected to remain at current levels in 3Q14
- Slight recovery is expected in 4Q14, as Chinese domestic production slows in winter and mills rebuild stocks
- Lump premiums are expected to increase to approach the marginal cost of sintering in 2H14

PROFITABILITY

- Profit remains sensitive to price and Rand/US$ exchange rate
- Continuing to pay excess cash to shareholders, after considering growth and investment opportunities, while remaining within committed debt facilities

SUMMARY

- Continued focus on improving safety performance
- Improved performance at Sishen mine; on track to restore production to 37 Mtpa by 2016
- Excellent performance at Kolomela mine continued
- Financial performance impacted by lower iron ore prices
- Outstanding returns to shareholders continue with R5 billion declared as interim dividend

ACCOLADES

- Ranked 20th overall in the annual Financial Mail Top Companies review and the only resources company in the Top 20
- Two Kumba communication projects won Gold Quills at the 2014 International Association of Business Communicators Gold Quill Awards
- Received an honorary award at the 13th Annual Oliver Empowerment Awards, for Kumba's contribution to rural development and land reform

THANK YOU

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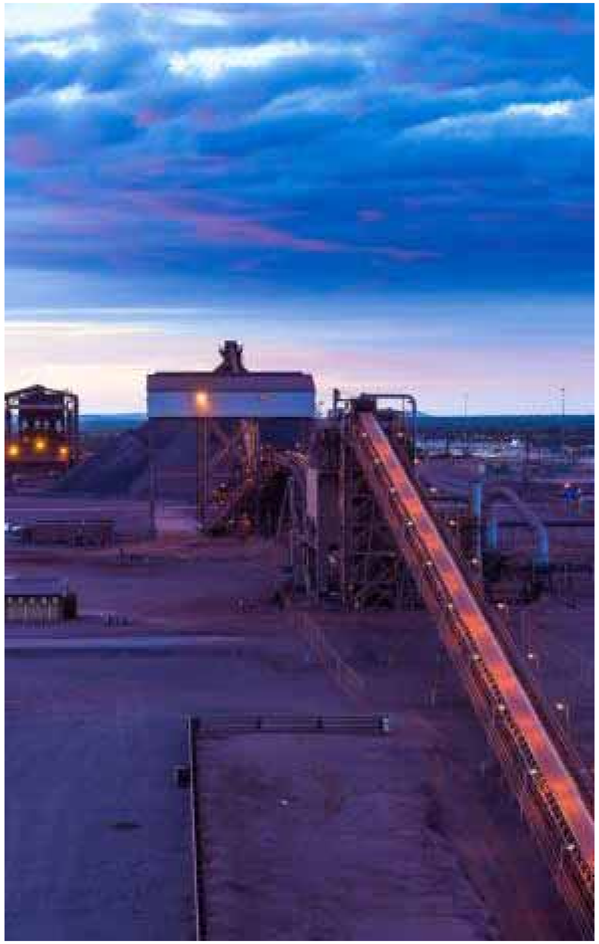
KUMBA IRON ORE

ANNEXURES



Real Mining. Real People. Real Difference.

ANNEXURE 1

Revenue: Sector analyses

	6 months 30 June 2014	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Export (Rm)	**21,887**	23,097	(5%)	24,016	(9%)
Tonnes sold (Mt)	**19.7**	20.1	(2%)	19.0	4%
US Dollar per tonne	**104**	125	(17%)	126	(17%)
Rand per tonne	**1,111**	1,148	(3%)	1,259	(12%)
Domestic (Rm)*	**2,424**	1,640	48%	2,032	19%
Shipping operations (Rm)	**2,118**	1,562	36%	2,114	-
Total revenue	**26,429**	**26,299**	**-**	**28,162**	**(6%)**
Rand/US Dollar exchange rate	**10.68**	9.19	16%	10.04	6%

* Domestic revenue is analysed on Annexure 2

ANNEXURE 2

Domestic revenue analyses

	6 months 30 June 2014	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Domestic (Sishen mine) (Rm)	**1,647**	1,118	47%	1,475	12%
Tonnes sold (Mt)	**2.5**	2.2	14%	1.7	47%
Rand per tonne*	**663**	654	1%	766	(14%)
Domestic (Thabazimbi mine) (Rm)	**777**	522	49%	557	39%
Tonnes sold (Mt)**	**0.07**	-	-	-	-
Rand per tonne	**827**	-	-	-	-
Tonnes processed (Mt)**	**0.17**	-	-	-	-
Rand per tonne	**300**	-	-	-	-
Stockpile sales (Rm)	**668**	-	-	-	-
Domestic revenue	**2,424**	**1,640**	**48%**	**2,032**	**19%**

* The weighted average price of tonnes sold to ArcelorMittal S.A. was R680/tonne for the period. The difference relates to IFRIC 4 adjustments
** The balance of the 0.3 Mt domestic sales from Thabazimbi mine of 0.06 Mt was included in the stockpile sales

ANNEXURE 3

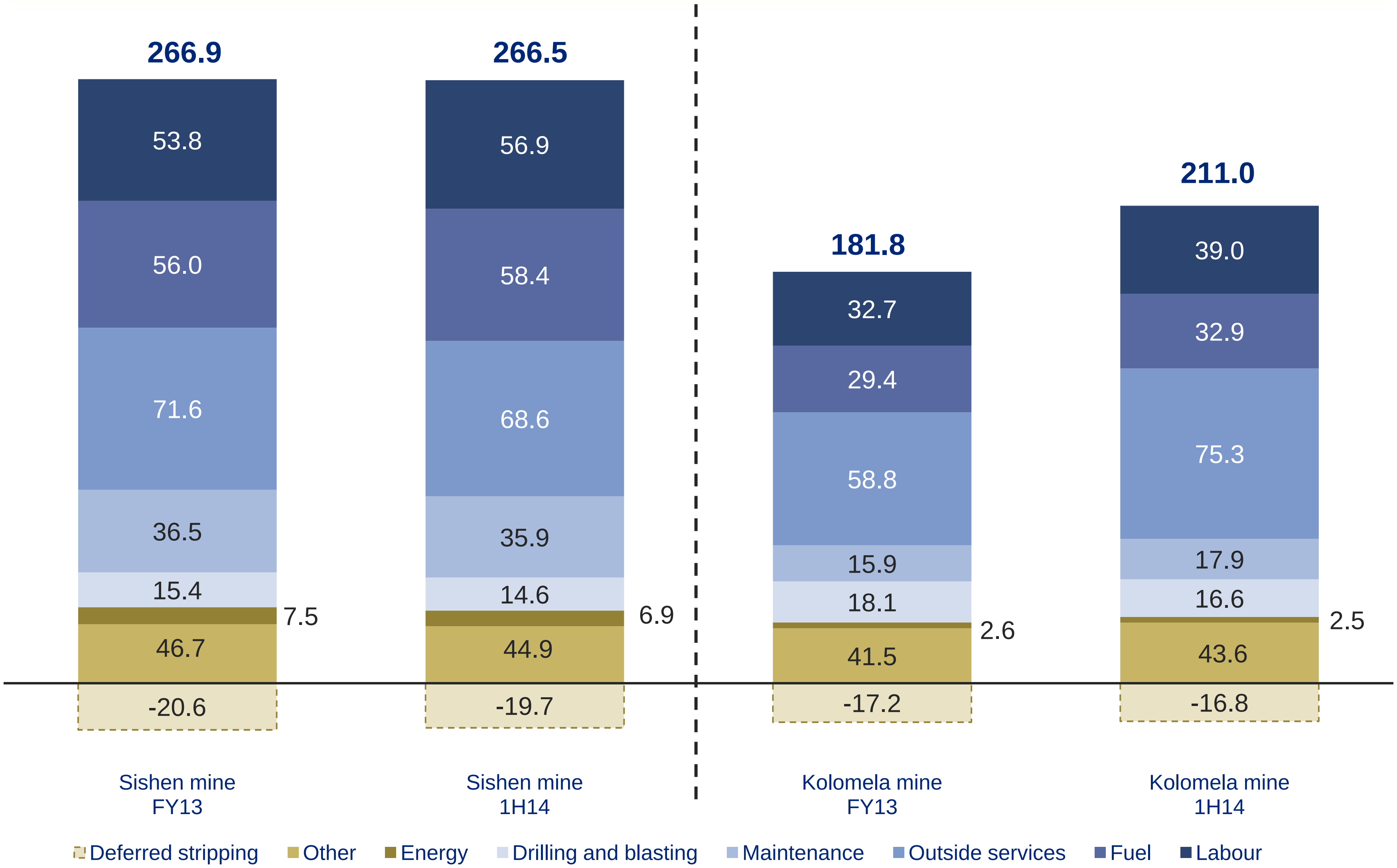
Aggregate operating expenditure

Rand million	**6 months 30 June 2014**	6 months 30 June 2013	% change	6 months 31 Dec 2013	% change
Cost of goods sold	**8,859**	7,051	26%	8,583	3%
Cost of goods produced	**7,990**	6,313	27%	7,240	10%
Production costs	**7,847**	6,657	18%	7,780	1%
Sishen mine	**5,758**	4,788	20%	5,798	(1%)
Kolomela mine	**1,679**	1,344	25%	1,591	6%
Thabazimbi mine	**350**	472	(26%)	307	14%
Other	**60**	53	13%	84	(29%)
Inventory movement WIP	**143**	(344)		(540)	
A grade	**(274)**	(172)		(374)	
B grade	**(165)**	(172)		(166)	
Thabazimbi stockpile sales	**582**	-		-	
Inventory movement finished product	**336**	497		644	
Other*	**533**	241	>100%	699	(24%)
Mineral royalty	**835**	904	(8%)	1,253	(33%)
Selling and distribution	**2,208**	2,324	(5%)	2,214	-
Shipping operations	**2,222**	1,681	32%	2,066	8%
Operating expenses	**14,124**	**11,960**	**18%**	**14,116**	**-**

* ‘Other’ comprises head office costs, project and technical study costs, foreign exchange and fair value gains and losses on financial assets, and gains or losses incurred when fixed assets are disposed or scrapped

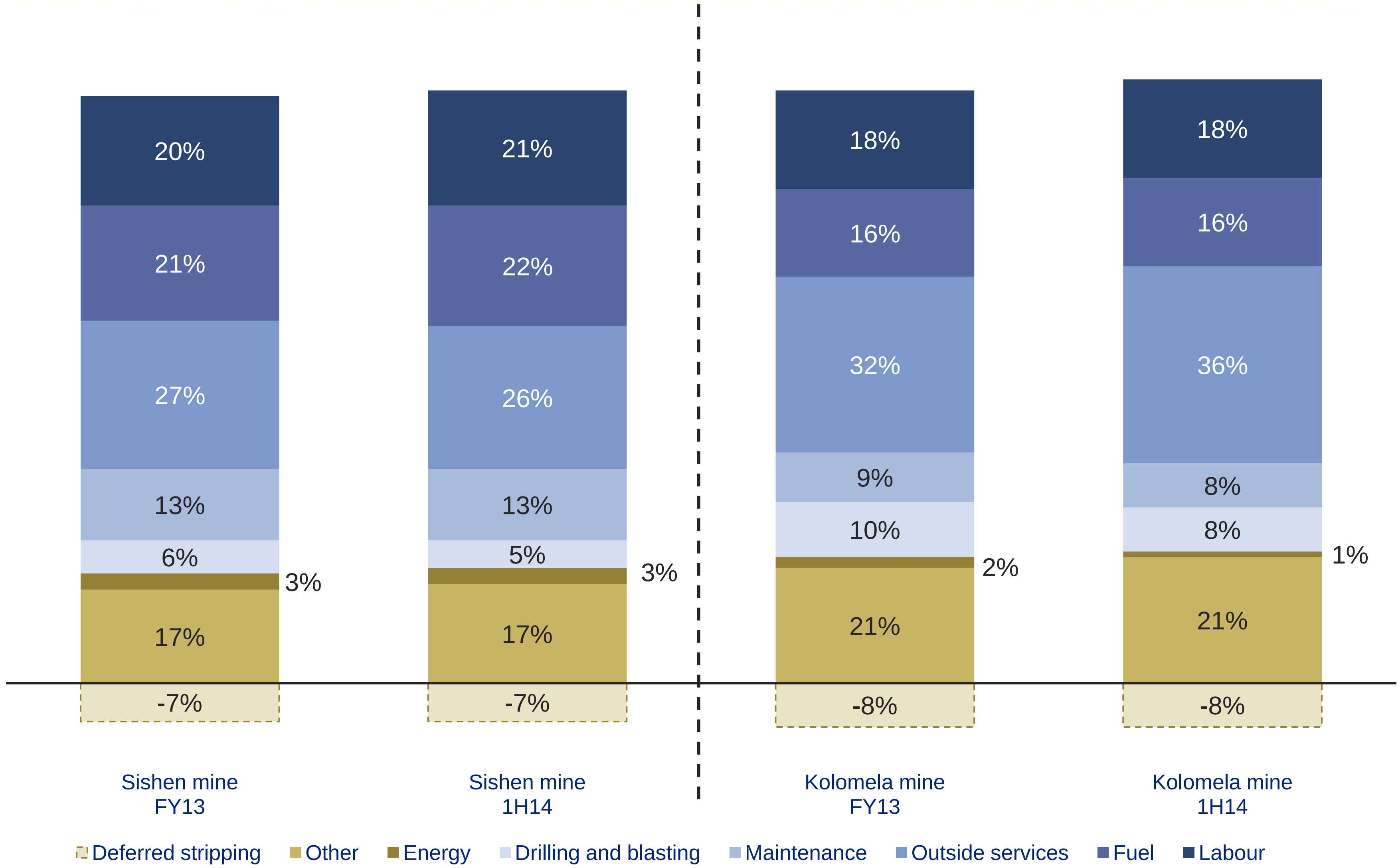
ANNEXURE 4

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



ANNEXURE 5

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



ANNEXURE 6

Reconciliation of non-controlling interest

Rand million	**6 months 30 June 2014**	6 months 30 June 2013	6 months 31 Dec 2013
Opening balance	**6,353**	4,426	5,878
Other comprehensive income for the period	**2,072**	2,477	2,476
Exxaro	**1,721**	2,111	2,071
SIOC Community Development Trust	**258**	317	310
Envision	**93**	49	95
Dividends paid	**(2,050)**	(1,079)	(2,067)
Exxaro	**(1,736)**	(914)	(1,750)
SIOC Community Development Trust	**(261)**	(137)	(262)
Envision	**(93)**	(49)	(95)
Recoupment of Envision dividend*	**40**	21	40
Interest in movement in equity reserves	**46**	54	66
Non-controlling interest – closing balance	**6,421**	**5,878**	**6,353**

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

ANNEXURE 7

Reconciliation of attributable profit and headline earnings

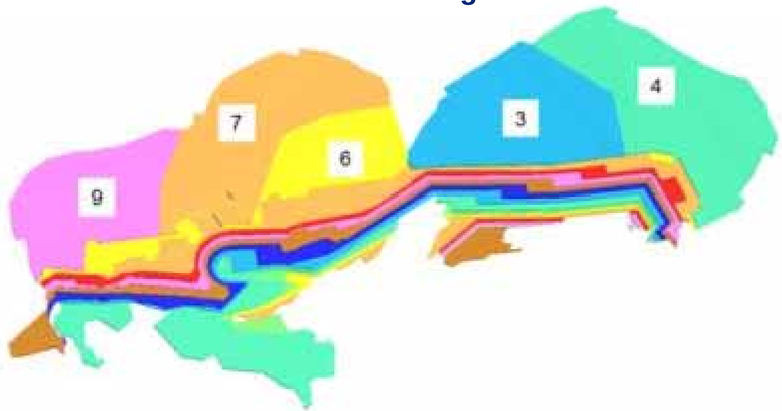
Rand million	**6 months 30 June 2014**	6 months 30 June 2013	6 months 31 Dec 2013
Profit for the period	**8,573**	10,165	10,135
Attributable to non-controlling interests	**(2,062)**	(2,406)	(2,448)
Exxaro	**(1,712)**	(2,049)	(2,047)
SIOC Community Development Trust	**(257)**	(308)	(306)
SIOC Employee Share Participation Scheme	**(93)**	(49)	(95)
Attributable to owners of Kumba	**6,511**	**7,759**	**7,687**
Net (profit)/loss on disposal and scrapping of property, plant and equipment	**(3)**	(13)	11
Net profit on disposal of investment	**–**	(5)	–
	6,508	7,741	7,698
Taxation effect of adjustments	**1**	4	(1)
Non-controlling interest in adjustment	**(4)**	3	(2)
Headline earnings	**6,505**	**7,748**	**7,695**

ANNEXURE 8

Sishen mine: Push back re-design and push back 2 focus area

- Optimised "smaller" push backs and design changes enable faster sink rates to expose ore
- Increased fleet efficiency through shorter haul cycles
- Haul road ore "lock up" minimised

Previous designs



G50 and G80 mining areas in the north pit of Sishen mine

New rotated designs