

## **KUMBA IRON ORE**

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# KUMBA IRON ORE LIMITED

## INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2011





INTERIM CASH DIVIDEND  
**R21.70**  
 per share



HEADLINE EARNINGS  
 up **40%**  
 to R9.1 bn



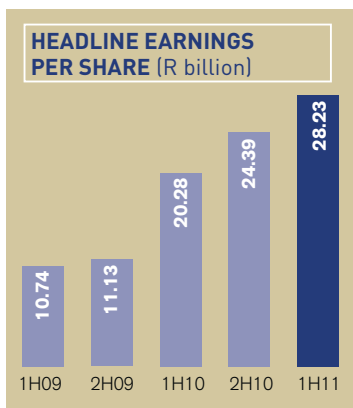
## HIGHLIGHTS

Kumba has significantly improved its safety performance and successfully turned around the regression in its safety performance experienced in 2010. The group worked the six months fatality free and has improved its lost-time injury frequency rate by 58% from the end of 2010.

Kumba's headline earnings were R9.1 billion for the six months ended 30 June 2011; 40% above the R6.5 billion achieved in the first half of 2010. Operating profit increased by 51% from R11.2 billion to R16.9 billion thereby improving the group's operating profit margin from 63% in 2010 to 70%. The increase in earnings was achieved primarily as a result of an increase in turnover on the back of an increase of 56% in year-on-year weighted average iron ore export prices for the six months. Attributable and headline earnings for the period were R28.20 and R28.23 per share respectively, on which an interim cash dividend of R21.70 per share has been declared.

Operating performance at all sites was adversely impacted by wet pit conditions resulting from abnormally high rainfall. Despite these operational challenges, total sales were maintained at 22Mt. Exports were supplemented with sales from stockpiles to ensure the group benefited from record export prices arising from a very strong iron ore market. Sishen mine saw an 18% increase in production and a 15% increase in export sales during the second quarter of 2011 as operations recovered from the rain-disrupted first quarter.

The development of Kolomela mine in the Northern Cape has taken substantial strides forward and overall the project has progressed to 94% of completion. With construction substantially complete, the project now moves through cold and then hot commissioning with the first ore anticipated to be fed through the plant towards the end of the fourth quarter of 2011.



**R11bn**  
 returned to  
 B-BBEE partners



## BROAD-BASED EMPOWERMENT

Since its listing in 2006, Kumba through its operating subsidiary Sishen Iron Ore Company (Pty) Limited ('SIOC'), has returned R11 billion (including the 2011 interim dividend of R2.4 billion) to its broad-based empowerment partners:

- The SIOC Community Development Trust ('the Trust'). The Trust which owns a 3% stake in SIOC, redeemed its funding in full during 2010 and now has the ability to utilise the full dividends received this year of R527 million to fund sustainable projects in the communities in which we operate;
- Our employees through the SIOC Employee Share Participation Scheme ('Envision'). The scheme participants have received dividends of R279 million (with ~R55 000 of dividends for each participant) since inception. The Envision scheme matures in November 2011. At a share price of R484 per Kumba share at 30 June 2011, R2.5 billion will be distributed to in excess of 6 000 permanent South African employees below managerial level. This capital payout will be in addition to the dividends received to date.
- Exxaro Resources Limited ('Exxaro'). Exxaro will have received R85 billion in dividends upon receipt of the interim dividend declared in July 2011.

It is extremely gratifying to note that despite having to navigate through the global economic crisis in 2008 and 2009 the group has significantly exceeded the original expectations of the broad-based empowerment transaction that was conceived in 2006.

## SAFETY (LTIFR)

**0.05**  
improved 58%

## SAFETY PERFORMANCE

Kumba remains committed to the safety of its employees at all the group's sites and has intensified its safety initiatives in a drive to achieve zero harm.

Sishen, Thabazimbi and Kolomela mines worked the full six months without a fatality. The group recorded five lost-time injuries ('LTI's') for the period, which has resulted in the lost-time injury frequency rate of the group improving to 0.05 compared to the 0.11 achieved in 2010. Sishen mine recorded three LTI's and Thabazimbi mine two LTI's.

Kolomela mine was LTI-free throughout the period and the Kolomela project achieved an outstanding safety performance by recording 13.3 million LTI-free man hours, despite the level of construction activity, with the last LTI recorded at the site in January 2010.

## MARKET OVERVIEW

Total world crude steel production continued to grow reaching 760Mt for the first six months of 2011, up 6% from 717Mt reached in 2010. China's crude steel production during the first six months of 2011 increased by 9% year-on-year to 352Mt despite monetary tightening policies. Crude steel production in Japan has remained flat year-on-year even though production was disrupted by the earthquake and tsunami in March of this year. Global seaborne iron ore imports rose by 5% year-on-year to 515Mt fuelled by an 11% increase in China. With adverse weather and logistics constraints impacting on seaborne iron ore supply, the market has remained tight, which has incentivised the sourcing of domestically mined high cost iron ore by Chinese steel mills. Whilst Chinese domestic iron ore production has increased, the average implied grade continues to fall.

Iron ore index prices peaked during the first quarter and, although retreating off these levels, have remained high underpinned by the high cost Chinese domestic iron ore supply. On average, realised quarterly benchmark and index prices were virtually the same for the first half of 2011, supported by high index prices. The majority of Kumba's export sales volumes remains committed to long-term and annual contracts and priced on a quarterly benchmark basis, derived from the iron ore index. In the first half of 2011, iron ore sold on a quarterly benchmark basis accounted for 71% of total export sales volumes. The remaining 29% consisted of index sales.

## OPERATIONAL PERFORMANCE

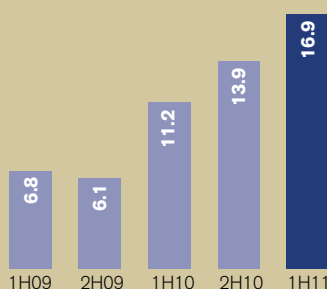
Total tonnes mined at Sishen mine increased by 6% from 72.1Mt in 2010 to 76.7Mt, of which waste mined was 51.8Mt, an increase of 12% from the 46.1Mt of waste mined during the first six months of 2010. The mine planned to increase its waste mining, but fell short of plans as mining activity was adversely impacted by wet pit conditions resulting from excessive rainfall. As a result of the wet pit conditions, run of mine material supplied to the Dense Medium Separation ('DMS') plant reduced, causing total production at Sishen mine to decrease by 12% from 21.1Mt in 2010 to 18.6Mt. Production from the DMS plant decreased by 2.4Mt to 12.3Mt. The DMS plant was adversely impacted by maintenance downtime and wet feedstock causing blockages in the plant. The jig plant achieved a run rate in excess of design capacity during the second quarter which made good the shortfall of the first quarter. The jig plant continued to deliver ~3.2Mt per quarter (a third of Sishen mine's total production).

Total sales volumes for the group for the half year were maintained at approximately 22Mt. Export sales volumes from Sishen mine for the half year decreased by 0.4Mt or 2% from 18.8Mt in 2010 to 18.4Mt. Kumba's export sales volumes to China totalled 69% of total export volumes for the six months, compared to 57% during the first half of 2010, as export sales to Japan reduced from 2.8Mt to 1.7Mt or 9% of total export volumes for the six months partly as a result of the earthquake and tsunami as well as the rescheduling of some vessels from June 2011 to July 2011. Notwithstanding lower production in the first half of 2011, total sales volumes were maintained at approximately 22Mt as 2.8Mt of stock was used to supplement the lower production from the mine. Finished product stockpiles were reduced at Sishen mine from 4.7Mt to 2.1Mt. Saldanha port stock increased from 0.9Mt to 1.1Mt. Total domestic sales volumes for the six months of 3.7Mt were up by 19% or 0.6Mt due to higher demand from ArcelorMittal South Africa Limited ('ArcelorMittal').

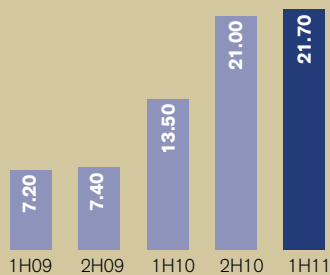
Volumes railed on the Sishen-Saldanha iron ore export channel increased by 7% to a record level of 19.5Mt (including 0.6Mt railed to Saldanha Steel). Kumba shipped 18.7Mt from the Saldanha port destined for the export market, down 2% year-on-year, due to a breakdown of loading equipment at the port. The stockpile level in transit to and at the Qingdao port in China was 1.5Mt at 30 June 2011.

Waste mining at Thabazimbi mine increased by 67% to 23.5Mt as the last new pit is opened with the progression towards the end of the life of the mine in 2016. Production at Thabazimbi mine, although planned to be lower in 2011, was also impacted by abnormally high rainfall, and reduced by 34% year-on-year to 0.5Mt for the six months. Domestic sales from the mine were higher at 1.1Mt driven by the offtake requirements of ArcelorMittal and were supplemented from stockpiles.

## OPERATING PROFIT (R billion)



#### DIVIDENDS PER SHARE (R/share)



## FINANCIAL RESULTS

The group's total mining revenue (excluding shipping operations – R1.2 billion) of R22.9 billion for the period was 41% higher than the R16.2 billion of the same period of 2010. This performance was achieved on the back of the year-on-year weighted average increase of 56% in realised iron ore export prices. This was partially offset by the continued strengthening of the average exchange rate of the Rand to the US Dollar.

Kumba's operating profit margin of 70% for the six months (73% from mining activities), increased by 7% from 63% (68% from mining activities) in 2010. Operating profit increased by 51% or R5.7 billion, principally as a result of a weighted average increase of 56% in iron ore export prices, which added R8.2 billion to operating profit. However, export sales volumes decreased by 2% which reduced operating profit by R370 million. Domestic revenues were R802 million stronger supported by a recovery in demand.

The increase in operating profit was reduced mainly by:

- The strengthening of the average exchange rate of the Rand to the US Dollar (average exchange rates of R6.88/US\$1.00 for the first six months of 2011 compared with R7.52/US\$1.00 in the same period of 2010), which reduced operating profit by R1,943 million;
- A R642 million or 14% increase in operating expenses (excluding shipping expenses) as a result of the 12% and 67% increase in waste mined at Sishen and Thabazimbi mines respectively, inflationary cost escalations and lower production volumes; and
- The increase in the mineral royalty accrued, which became effective in March 2010, of R296 million.

As a result of the increased mining activity at Sishen mine, a 12% decrease in production over the first half of 2010 as well as inflationary cost escalations, the unit cash cost increased by 18% from R111.20/tonne at the end of 2010 (the 2010 unit cash cost was restated to take into account non-cash share-based payment expenses of R103 million or R2.49/tonne) to R131.01/tonne for the six months to 30 June 2011. The group has seen above inflationary escalations in key input costs, such as the diesel price which has increased by 18% from R7.51/litre to R8.88/litre, electricity prices which have increased by 29% year-on-year and labour which went up on average by 7%. Waste mining is expected to increase further in the second half of 2011 which will add upward pressure to unit costs. However, to mitigate this, Kumba remains focused on achieving further benefit from successful cost management, operational efficiency and revenue enhancements initiatives from its asset optimisation programmes and participation in the Anglo American Supply Chain procurement organisation.

The Bokamoso programme, which is focused on improving operational efficiencies, has mitigated some of the potential losses due to the abnormal and extended rainfall experienced in the Northern Cape during the first half of the year. The operations review conducted at Sishen mine as part of the Anglo American asset optimisation support has identified a number of new optimisation opportunities which will be implemented to further improve the performance of the mine. Further value continues to be extracted by Kumba through its marketing initiatives to enhance the premia achieved on its niche lump products. The next phase of developing Kumba's shipping operations through the conclusion of long-term freight contracts is nearing finalisation. These asset optimisation and procurement initiatives have delivered R509 million in increased revenues and price benefits, operating cost containment of R832 million and reduction in capital expenditure of R144 million during the period.

The group continued to generate substantial cash from its operations, with R15 billion generated during the six months. These cash flows were used to pay taxation of R3.7 billion and aggregate dividends of R8.7 billion during the six months. Capital expenditure of R1.9 billion was incurred, of which R597 million was to maintain operations and R1.3 billion to expand operations, mainly on Kolomela mine. At 30 June 2011 the group had a net cash position of R2.2 billion (R1.7 billion net cash at the end of 2010).

Net working capital increased by R2.6 billion from 31 December 2010 to R5.5 billion. This increase is due to a substantial growth in the accounts receivable balance on the back of the higher export iron ore prices and an increase in sales volumes in June 2011 relative to December 2010.





## KOLOMELA MINE Substantial project progress

### MINERAL RESOURCES AND ORE RESERVES

There have been no material changes to the ore reserves as disclosed in the 2010 Kumba Annual Report.

## KOLOMELA PROJECT

The development of Kolomela mine remains on target and within budget. Overall the project has progressed to 94% of completion. With construction substantially complete, various systems of the plant have been handed over for cold commissioning. Hot commissioning of the plant is now starting to commence and will take place over the second half of 2011.

During that process ore will be fed through the plant, resulting in work in process stock and some saleable product being produced during 2011. Significant progress has been made by Transnet with the construction of the direct rail link from the mine to the Sishen-Saldanha iron ore export channel likely to be finalised by the fourth quarter of 2011.

For the six months ended 30 June 2011, 15.3Mt of waste material was mined at a cost of R505 million, bringing the total waste mined as part of the mine's development since 2008 to 37.3Mt (total cost – 2008 to 2010: R1.3 billion). 600Kt of ore has been mined and stockpiled for the commissioning of the plant. The life of mine has been extended by eight years to 28 years from the initial investment decision, as more resources are now economically mineable at the operation.

As previously guided, at this stage of the project it is anticipated that the mine will be ramped up to produce an estimated 4Mt to 5Mt during 2012. Kolomela mine is expected to produce at design capacity of 9Mtpa in 2013.

R5.8 billion of capital expenditure has been incurred to date, of which R679 million has been incurred during the six months ended 30 June 2011, and R1.1 billion has been committed as at 30 June 2011.

## OUTLOOK

Chinese crude steel production is expected to increase by approximately 8% from 2010 levels. However, world steel production is expected to ease back in the coming months due to stock cycle turns, with global crude steel production anticipated to increase by approximately 6%. Crude steel production during the second half of the year is seasonally lower than the first half. This is expected to put modest downward pressure on iron ore prices in the final quarter of 2011.

Management has implemented focused plans to recover the majority of the shortfall in first half production by the end of 2011. Waste mining at Sishen mine is anticipated to increase as rainfall patterns return to normal. Export sales for 2011 are expected to remain stable when compared to 2010 levels. Domestic sales volumes from Sishen and Thabazimbi mines remain dependent on the offtake requirements from ArcelorMittal and contractual commitments.

Waste mining at all the operational sites continues to increase as planned. In addition, at Sishen mine, further waste mining is required to make up for the shortfall in the first half of the year. This is expected to negatively impact unit cash costs of production. Relative to the US Dollar, the South African Rand has strengthened on average by a further 6% from the average exchange rate of 2010. Kumba's operating profit remains highly sensitive to the Rand/US Dollar exchange rate. The High Court review application in relation to the decision of the Department of Minerals and Resources to grant a prospecting right to Imperial Crown Trading 289 (Pty) Limited and the interdict in respect of the DMR considering ICT's subsequent mining right application is enrolled for determination on 15 August 2011.



## NOTICE OF INTERIM CASH DIVIDEND

At its Board meeting on 20 July 2011 the directors declared an interim cash dividend of R21.70 per share on the ordinary shares from profits accrued during the year ending 31 December 2011. The salient dates are as follows:

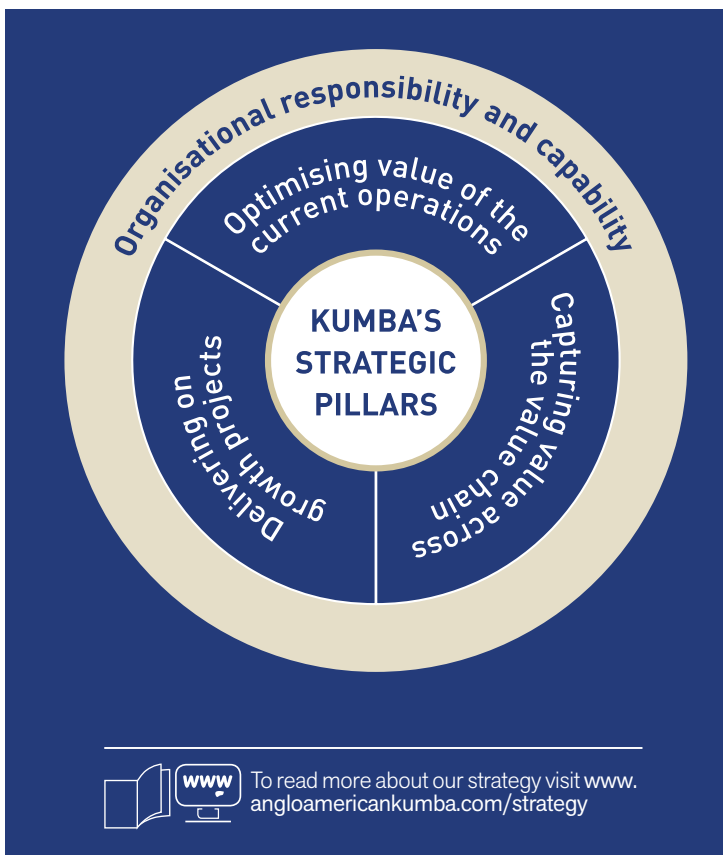
- Last day for trading to qualify and participate in the final dividend (and change of address or dividend instructions) Friday, 12 August 2011
- Trading ex dividend commences Monday, 15 August 2011
- Record date Friday, 19 August 2011
- Dividend payment date Monday, 22 August 2011

Share certificates may not be dematerialised or rematerialised between Monday, 15 August 2011 and Friday, 19 August 2011, both days inclusive.

By order of the Board

VF Malie  
Company secretary

20 July 2011  
Pretoria



## CHANGES IN DIRECTORATE

The Board of Directors of Kumba announced the appointment of Mr Litha M Nyhonyha as a non-executive director of Kumba on 22 June 2011.

Vincent Uren has indicated his intention to step down from his position as chief financial officer as from the end of December 2011 in order to take a break from corporate life. He will continue to be employed by Kumba in 2012 and will work exclusively on the legal issues until 30 June 2012. Thereafter, he will make himself available in an advisory capacity as required. It is with regret that the Board of Directors of Kumba has accepted Vincent's decision and is pleased that the company will retain his services. Vincent was appointed to the Kumba Board in May 2006 and has made a significant contribution to the company. He has also played a positive and substantial role in the legal cases in which the company is and has been involved. The search process has commenced in terms of finding a suitable replacement.



## PRODUCTION AND SALES REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2011

Total iron ore production decreased by 1% to 10.4Mt in the second quarter from a year earlier and by 13% to 19.2Mt for the six months ended 30 June 2011. Production recovered during the second quarter increasing by 1.6Mt or 18% from the first quarter, which was severely impacted by the adverse weather conditions.

Total sales for the second quarter of 2011 of 11.6Mt increased by 6% from a year earlier. This was mainly due to a 14% increase in export sales to 9.8Mt in the second quarter of 2011, mainly to customers in China, as well as a 21% increase in domestic sales volumes. Total export sales for the six months of 18.4Mt were 2% lower than the 18.8Mt sold during the same period in 2010.

### Six months overview

'000 tonnes	Unaudited six months ended		
	30 June 2011	30 June 2010	% change
<b>Production summary</b>			
Iron ore	19 153	21 935	(13)
Lump	11 784	13 214	(11)
Fines	7 369	8 721	(16)
<b>Mine production</b>			
Total	19 153	21 935	(13)
Sishen mine	18 646	21 078	(12)
DMS plant	12 330	14 655	(16)
Jig plant	6 316	6 423	(2)
Thabazimbi mine	507	857	(41)
<b>Sales summary</b>			
Total	22 025	21 946	-
Sishen mine	20 899	21 059	(1)
Export sales	18 363	18 817	(2)
Domestic sales	2 536	2 242	13
Thabazimbi mine	1 126	887	27

### Quarterly overview

'000 tonnes	Unaudited quarter ended			Unaudited quarter ended		
	30 June 2011	30 June 2010	% change	31 March 2011	31 March 2010	% change
<b>Production summary</b>						
Iron ore	10 359	10 446	(1)	8 794	11 489	(23)
Lump	6 384	6 312	1	5 400	6 902	(22)
Fines	3 975	4 134	(4)	3 394	4 587	(26)
<b>Mine production</b>						
Total	10 359	10 446	(1)	8 794	11 489	(23)
Sishen mine	10 098	10 072	-	8 548	11 006	(22)
DMS plant	6 589	6 977	(6)	5 741	7 678	(25)
Jig plant	3 509	3 095	13	2 807	3 328	(16)
Thabazimbi mine	261	374	(30)	246	483	(49)
<b>Sales summary</b>						
Total	11 642	11 014	6	10 383	10 932	(5)
Sishen mine	11 078	10 595	5	9 821	10 464	(6)
Export sales	9 806	9 502	3	8 557	9 315	(8)
Domestic sales	1 272	1 093	16	1 264	1 149	10
Thabazimbi mine	564	419	35	562	468	20



FOR THE PERIOD ENDED

	Unaudited 6 months 30 June 2011 Rm	Unaudited 6 months 30 June 2010 Rm	Unaudited 12 months 31 Dec 2010 Rm
<b>SHARE STATISTICS ('000)</b>			
Total shares in issue	322 052	321 545	321 912
Weighted average number of shares	320 992	320 195	320 727
Diluted weighted average number of shares	322 066	321 474	321 691
Treasury shares	953	709	818
Treasury shares (Rand million)	243	150	197
<b>MARKET INFORMATION</b>			
Closing share price (Rand)	484	316	425
Market capitalisation (Rand million)	155 873	101 608	136 652
Market capitalisation (US\$ million)	22 990	13 247	20 611
<b>NET ASSET VALUE (Rand per share)</b>	<b>51.49</b>	<b>35.82</b>	<b>44.54</b>
<b>CAPITAL EXPENDITURE (Rand million)</b>			
Incurred	1 898	1 457	4 723
Contracted	2 147	1 948	1 727
Authorised but not contracted	4 176	6 456	4 965
<b>CAPITAL EXPENDITURE RELATING TO THABAZIMBI MINE TO BE FINANCED BY ARCELORMITTAL</b>			
Contracted	186	4	38
Authorised but not contracted	75	31	48
<b>OPERATING COMMITMENTS</b>			
Operating lease commitments	95	113	104
Shipping services	109	114	73
<b>ECONOMIC INFORMATION</b>			
Average Rand/US Dollar exchange rate (ZAR/US\$)	6.88	7.52	7.30
Closing Rand/US Dollar exchange rate (ZAR/US\$)	6.78	7.67	6.63
<b>OPERATING STATISTICS (Mt)</b>			
Production	19.1	21.9	43.3
Sishen mine	18.6	21.1	41.3
Thabazimbi mine	0.5	0.8	2.0
Sales	22.0	21.9	43.1
Export	18.4	18.8	36.1
Domestic	3.6	3.1	7.0
Sishen mine	2.5	2.2	5.0
Thabazimbi mine	1.1	0.9	2.0
<b>SISHEN MINE 'FOR' UNIT COST</b>			
Unit cost (Rand per tonne)	159.18	116.50	128.65
Cash cost (Rand per tonne)	131.01	100.35	111.20
Unit cost (US\$ per tonne)	23.14	15.49	17.62
Cash cost (US\$ per tonne)	19.04	13.34	15.23

**CONDENSED BALANCE SHEET**

AS AT

	Reviewed 30 June 2011 Rm	Reviewed 30 June 2010 Rm	Audited 31 Dec 2010 Rm
<b>ASSETS</b>			
Property, plant and equipment	17 447	12 800	15 866
Biological assets	5	7	6
Investments in associates and joint ventures	24	30	29
Investments held by environmental trust	423	313	372
Long-term prepayments and other receivables	50	20	53
Deferred tax assets	617	233	472
<b>NON-CURRENT ASSETS</b>	<b>18 566</b>	<b>13 403</b>	<b>16 798</b>
Inventories	3 398	2 672	3 102
Trade and other receivables	5 167	5 025	3 096
Current tax asset	30	–	24
Cash and cash equivalents	5 382	2 264	4 855
<b>CURRENT ASSETS</b>	<b>13 977</b>	<b>9 961</b>	<b>11 077</b>
<b>Total assets</b>	<b>32 543</b>	<b>23 364</b>	<b>27 875</b>
<b>EQUITY</b>			
Shareholders' equity	16 583	11 518	14 338
Non-controlling interest	4 976	2 675	4 038
<b>TOTAL EQUITY</b>	<b>21 559</b>	<b>14 193</b>	<b>18 376</b>
<b>LIABILITIES</b>			
Interest-bearing borrowings	3 188	3 182	3 185
Provisions	815	492	672
Deferred tax liabilities	3 533	2 332	2 272
<b>NON-CURRENT LIABILITIES</b>	<b>7 536</b>	<b>6 006</b>	<b>6 129</b>
Short-term portion of provisions	9	3	11
Trade and other payables	3 078	2 849	3 274
Current tax liabilities	361	313	85
<b>CURRENT LIABILITIES</b>	<b>3 448</b>	<b>3 165</b>	<b>3 370</b>
<b>TOTAL LIABILITIES</b>	<b>10 984</b>	<b>9 171</b>	<b>9 499</b>
<b>Total equity and liabilities</b>	<b>32 543</b>	<b>23 364</b>	<b>27 875</b>

**CONDENSED INCOME STATEMENT**

FOR THE PERIOD ENDED

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Revenue	24 066	17 826	38 704
Operating expenses	(7 149)	(6 619)	(13 573)
<b>OPERATING PROFIT</b>	<b>16 917</b>	<b>11 207</b>	<b>25 131</b>
Finance income	114	58	149
Finance costs	(60)	(124)	(178)
<b>PROFIT BEFORE TAXATION</b>	<b>16 971</b>	<b>11 141</b>	<b>25 102</b>
Taxation	(5 135)	(3 003)	(6 813)
<b>Profit for the period</b>	<b>11 836</b>	<b>8 138</b>	<b>18 289</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of Kumba	9 052	6 489	14 323
Non-controlling interest	2 784	1 649	3 966
	<b>11 836</b>	<b>8 138</b>	<b>18 289</b>
<b>EARNINGS PER SHARE FOR PROFIT ATTRIBUTABLE TO THE OWNERS OF KUMBA (Rand per share)</b>			
Basic	28.20	20.27	44.66
Diluted	28.11	20.19	44.52

**CONDENSED STATEMENT OF  
COMPREHENSIVE INCOME**

FOR THE PERIOD ENDED

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
<b>PROFIT FOR THE YEAR</b>	<b>11 836</b>	<b>8 138</b>	<b>18 289</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSSES) FOR THE PERIOD, NET OF TAX</b>	<b>49</b>	<b>88</b>	<b>(217)</b>
Exchange differences on translating foreign operations	46	87	(215)
Net effect of cash flow hedges	3	1	(2)
<b>Total comprehensive income for the period</b>	<b>11 885</b>	<b>8 226</b>	<b>18 072</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of Kumba	9 081	6 546	14 143
Non-controlling interest	2 804	1 680	3 929
	<b>11 885</b>	<b>8 226</b>	<b>18 072</b>



FOR THE PERIOD ENDED

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
<b>TOTAL EQUITY AT THE BEGINNING OF THE PERIOD</b>	18 376	8 956	8 956
<b>CHANGES IN SHARE CAPITAL AND PREMIUM</b>			
Shares issued during the period	4	56	74
Treasury shares issued to employees under employee share incentive schemes	102	15	62
Purchase of treasury shares	(140)	(103)	(191)
<b>CHANGES IN RESERVES</b>			
Equity-settled share-based payment	58	86	203
Vesting of shares under employee share schemes	(102)	(15)	(63)
Total comprehensive income for the period	9 081	6 546	14 143
Dividends paid	(6 758)	(2 375)	(6 756)
Net asset value of SPV on deconsolidation	–	–	(139)
Change in effective ownership of SIOC	–	–	(301)
<b>CHANGES IN NON-CONTROLLING INTEREST</b>			
Total comprehensive income for the period	2 804	1 680	3 929
Change in effective ownership of SIOC	–	–	301
Dividends paid	(1 882)	(648)	(1 834)
Movement in non-controlling interest in reserves	16	(5)	(8)
<b>Total equity at the end of the period</b>	<b>21 559</b>	<b>14 193</b>	<b>18 376</b>
<b>COMPRISING:</b>			
Share capital and premium (net of treasury shares)	119	176	153
Equity-settled share-based payment reserve	538	546	487
Foreign currency translation reserve	177	388	142
Cash flow hedge accounting reserve	(30)	(7)	(24)
Retained earnings	15 779	10 415	13 580
<b>SHAREHOLDERS' EQUITY</b>	<b>16 583</b>	<b>11 518</b>	<b>14 338</b>
Attributable to the owners of Kumba	15 934	10 715	13 811
Attributable to the non-controlling interest in SIOC	649	803	527
Non-controlling interest	4 976	2 675	4 038
<b>Total equity</b>	<b>21 559</b>	<b>14 193</b>	<b>18 376</b>
<b>DIVIDEND (Rand per share)</b>			
Interim*	21.70	13.50	13.50
Final	–	–	21.00

\* The interim dividend was declared after 30 June 2011 and has not been recognised as a liability in this interim financial report. It will be recognised in shareholders' equity in the year ending 31 December 2011.

**CONDENSED CASH FLOW STATEMENT**
**FOR THE PERIOD ENDED**

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Cash generated from operations	15 037	9 499	25 555
Net finance costs paid	(49)	(191)	(283)
Taxation paid	(3 739)	(2 633)	(7 031)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>11 249</b>	<b>6 675</b>	<b>18 241</b>
Capital expenditure	(1 898)	(1 457)	(4 723)
Proceeds from the disposal of non-current assets	–	1	1
Investments in associates and joint ventures	5	(12)	(9)
Net cash outflow on disposal of subsidiaries	–	–	(2)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(1 893)</b>	<b>(1 468)</b>	<b>(4 733)</b>
Share capital issued	4	56	74
Purchase of treasury shares	(140)	(103)	(191)
Dividends paid	(6 758)	(2 374)	(6 714)
Dividends paid to non-controlling shareholders	(1 925)	(663)	(1 876)
Net interest-bearing borrowings repaid	–	(732)	(729)
Increase in non-controlling interest	–	–	(147)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(8 819)</b>	<b>(3 816)</b>	<b>(9 583)</b>
<b>Increase in cash and cash equivalents</b>	<b>537</b>	<b>1 391</b>	<b>3 925</b>
Cash and cash equivalents at beginning of period	4 855	891	891
Exchange differences on translation of cash and cash equivalents	(10)	(18)	39
<b>Cash and cash equivalents at end of period</b>	<b>5 382</b>	<b>2 264</b>	<b>4 855</b>

FOR THE PERIOD ENDED

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
<b>RECONCILIATION OF HEADLINE EARNINGS</b>			
Attributable profit	9 052	6 489	14 323
Net loss on disposal and scrapping of property, plant and equipment	10	2	5
Net loss on disposal of investment	–	2	2
	9 062	6 493	14 330
Taxation effect of adjustments	2	(1)	(1)
Non-controlling interest in adjustments	(3)	–	(1)
<b>Headline earnings</b>	<b>9 061</b>	<b>6 492</b>	<b>14 328</b>
<b>HEADLINE EARNINGS (Rand per share)</b>			
Basic	28.23	20.28	44.67
Diluted	28.13	20.19	44.54
The calculation of basic and diluted earnings and headline earnings per share is based on the weighted average number of ordinary shares in issue as follows:			
Weighted average number of ordinary shares	320 991 881	320 194 536	320 727 067
Diluted weighted average number of ordinary shares*	322 065 729	321 474 211	321 691 135

\* The adjustment of 1 073 848 shares to the weighted average number of ordinary shares is as a result of the vesting of share options previously granted under various employee share incentive schemes.



**1. Corporate information**

Kumba is a public company incorporated and domiciled in South Africa. The main business of Kumba, its subsidiaries, joint ventures and associate is the exploration, extraction, beneficiation, marketing, sale and shipping of iron ore. The group has its primary listing on the JSE Limited ('JSE').

The condensed consolidated financial report of Kumba and its subsidiaries for the six months ended 30 June 2011 was authorised for issue in accordance with a resolution of the directors on 20 July 2011.

**2. Basis of preparation**

The condensed consolidated financial report for the six months ended 30 June 2011 has been prepared in compliance with the South African Companies Act No 71 of 2008, as amended, and the Listings Requirements of the JSE. The condensed consolidated financial information has been prepared within the framework concepts and recognition and measurement requirements of International Financial Reporting Standards ('IFRS'), the AC500 standards as issued by the Accounting Practices Board and in accordance with International Accounting Standard ('IAS') 34, Interim Financial Reporting.

The condensed consolidated financial report has been prepared in accordance with the historical cost convention except for certain financial instruments, share-based payments and biological assets which are stated at fair value, and is presented in Rand, which is Kumba's functional and presentation currency.

**3. Accounting policies**

The accounting policies and methods of computation applied in the preparation of the condensed consolidated financial report are consistent with those applied for the year ended 31 December 2010.

**3.1. Annual Improvements project 2010**

The group adopted the amendments to various issued accounting standards issued by the International Accounting Standards Board ('IASB') as part of its Annual Improvements Project 2010 that are effective for reporting periods that commenced on 1 January 2011. These amendments have not had an effect on the reported results or the group accounting policies.

**3.2. Early adoption of new standards, amendments and interpretations**

The accounting standards, amendments to issued accounting standards and interpretations, which are relevant to the group, but not yet effective at 30 June 2011, have not been adopted. The group is currently evaluating the impact of these pronouncements.

**4. Change in estimates**

Management has revised the remaining estimated useful lives of certain items of property, plant and equipment at Sishen mine, as well as the estimated rehabilitation and decommissioning provision at both Sishen and Kolomela mines. The effect of these changes is detailed below:

	Reviewed 6 months 30 June 2011 Rm
Increase in environmental rehabilitation provision	58
Increase in decommissioning provision	11
Increase in accumulated depreciation	32

The change in estimate in the environmental rehabilitation provision and accumulated depreciation was applied prospectively from 1 January 2011 and resulted in a decrease in attributable profit before tax for the six month period ended 30 June 2011 of R90 million. The change in estimate in the decommissioning provision has been capitalised to the related property, plant and equipment.

## 5. Property, plant and equipment

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Capital expenditure	1 898	1 457	4 723
Comprising:			
Expansion	1 301	1 224	3 099
Stay in business	597	233	1 624
Transfers from assets under construction to machinery, plant and equipment	342	521	1 519

Expansion capital expenditure comprised mainly the development of Kolomela mine. Stay in business capital expenditure to maintain operations was principally for the acquisition of heavy mining equipment for Sishen mine.

## 6. Share capital

Reconciliation of share capital and share premium (including treasury shares):

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Balance at beginning of period	153	208	208
Total shares issued for cash consideration	4	56	74
Shares issued – share premium	12	55	80
Net movement in shares held by Kumba Iron Ore Management Share Trust	(8)	1	(6)
Net movement in treasury shares under employee share incentive schemes	(38)	(88)	(129)
Purchase of treasury shares	(140)	(103)	(191)
Shares issued to employees	102	15	62
Share capital and share premium	119	176	153

Reconciliation of number of shares in issue:

	Reviewed 6 months 30 June 2011	Reviewed 6 months 30 June 2010	Audited 12 months 31 Dec 2010
Number of shares			
Balance as at 1 January	321 911 721	320 415 081	320 415 081
Ordinary shares issued	140 000	1 130 300	1 496 640
Balance at end of period	322 051 721	321 545 381	321 911 721

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 6. Share capital (continued)

Reconciliation of treasury shares held:

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Balance at beginning of year	818 272	463 817	463 817
Shares purchased	286 785	295 478	515 241
Shares issued to employees under employee share incentive schemes under the Long Term Incentive Plan and Share Appreciation Rights Scheme	(215 639)	(43 322)	(176 464)
Net movement in shares held by Kumba Iron Ore Management Share Trust	67 730	(7 380)	15 678
<b>Balance at end of period</b>	<b>953 148</b>	<b>708 593</b>	<b>818 272</b>
Treasury shares allocated as conditional share awards under the Kumba Bonus Share Plan	714 167	553 995	539 969

### 7. Interest-bearing borrowings

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Long-term interest-bearing borrowings	3 188	3 182	3 185
Cash and cash equivalents	(5 382)	(2 264)	(4 855)
<b>Net (cash)/debt</b>	<b>(2 194)</b>	<b>918</b>	<b>(1 670)</b>
<b>Total equity</b>	<b>21 559</b>	<b>14 193</b>	<b>18 376</b>

Movements in interest-bearing borrowings are analysed as follows:

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Opening balance as at 1 January	3 185	3 914	3 914
Debt raised	–	1 712	4 771
Repayment of borrowings	–	(2 468)	(5 527)
Deferred transaction costs recognised	3	24	27
<b>Closing balance</b>	<b>3 188</b>	<b>3 182</b>	<b>3 185</b>

R3.2 billion of the total R8.6 billion long-term debt facilities has been drawn down to finance Kumba's expansion. Kumba was not in breach of any of its covenants during the period. The group had undrawn long-term debt and uncommitted short-term facilities at 30 June 2011 of R9.3 billion (2010: R9.3 billion).



## 8. Significant items included in operating profit

Operating expenses is made up as follows:

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Production costs	3 888	3 109	7 029
Movement in inventories	(243)	(27)	(459)
Finished products	46	85	(171)
Work-in-progress	(289)	(112)	(288)
<b>COST OF GOODS SOLD</b>	<b>3 645</b>	<b>3 082</b>	<b>6 570</b>
Mineral royalty	842	546	1 410
Selling and distribution costs	1 682	1 604	3 041
Cost of services rendered – shipping	984	1 392	2 560
Sublease rent received	(4)	(5)	(8)
<b>Operating expenditure</b>	<b>7 149</b>	<b>6 619</b>	<b>13 573</b>
<b>Operating profit has been derived after taking into account the following items:</b>			
Employee expenses	1 151	996	2 078
Share-based payment expenses	123	106	206
Depreciation of property, plant and equipment	465	369	765
Net loss on disposal and scrapping of property, plant and equipment	10	2	5
Net loss on disposal of investment	–	2	2
Finance gains	(313)	(297)	(286)
Gains on derivative financial instruments	(109)	(161)	(636)
Foreign currency (gains)/losses	(204)	(136)	350
Operating expenses capitalised	(505)	(226)	(581)

## 9. Segmental reporting

The Kumba executive committee considers the business principally according to the nature of the products and service provided, with the identified segments each representing a strategic business unit.

The total reported segment revenue comprises revenue from external customers as the group does not have any inter-segment revenue and is measured in a manner consistent with that disclosed in the income statement.

The performance of the operating segments are assessed based on a measure of earnings before interest and tax ('EBIT'), which is consistent with 'Operating profit' in the financial statements. Finance income and finance costs are not allocated to segments, as treasury activity is managed on a central group basis.

Total segment assets comprise finished goods inventory only, which is allocated based on the operations of the segment and the physical location of the asset.

'Other segments' comprise corporate, administration and other expenditure not allocated to the reported segments.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL REPORT (CONTINUED)**

**9. Segmental reporting (continued)**

Reviewed six months ended 30 June 2011	Sishen mine Rm	Thabazimbi mine Rm	Kolomela mine <sup>1</sup> Rm	Shipping operations Rm	Total Rm
Revenue	22 451	444	–	1 171	24 066
EBIT	17 069	15	–	187	17 271
Total segment assets	504	252	–	–	756

Reviewed six months ended 30 June 2010					
Revenue	15 927	260	–	1 639	17 826
EBIT	11 218	–	–	247	11 465
Total segment assets	616	265	–	–	881

Audited 12 months ended 31 December 2010					
Revenue	35 159	666	–	2 879	38 704
EBIT	25 540	(44)	–	319	25 815
Total segment assets	682	306	–	–	988

<sup>1</sup> Kolomela mine represents a strategic business unit for Kumba, although it does not yet qualify as a reportable segment in terms of IFRS 8, Operating Segments. The development of the mine is well advanced in terms of key deliverables.

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
Sale of products *	22 895	16 187	35 825
Shipping services	1 171	1 639	2 879
<b>Total revenue</b>	<b>24 066</b>	<b>17 826</b>	<b>38 704</b>
* Derived from extraction, production and selling of iron ore.			
<b>Reconciliation of EBIT to total profit before taxation:</b>			
EBIT for reportable segments	17 271	11 465	25 815
Other segments	(354)	(258)	(684)
<b>OPERATING PROFIT</b>	<b>16 917</b>	<b>11 207</b>	<b>25 131</b>
Net finance income/(costs)	54	(66)	(29)
<b>Profit before taxation</b>	<b>16 971</b>	<b>11 141</b>	<b>25 102</b>

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
<b>Reconciliation of reportable segments' assets to total assets:</b>			
Segment assets for reportable segments	756	881	988
Other segments and WIP inventory	2 642	1 791	2 114
<b>INVENTORY PER BALANCE SHEET</b>	<b>3 398</b>	<b>2 672</b>	<b>3 102</b>
Other current assets	10 549	7 289	7 975
Non-current assets	18 566	13 403	16 798
<b>Total assets</b>	<b>32 543</b>	<b>23 364</b>	<b>27 875</b>

### Geographical analysis

Kumba is domiciled in South Africa. The result of its revenue from external customers and its non-current assets disclosed on a geographical basis, are set out below:

	Reviewed 6 months 30 June 2011 Rm	Reviewed 6 months 30 June 2010 Rm	Audited 12 months 31 Dec 2010 Rm
<b>Total revenue from external customers</b>			
South Africa	1 602	798	2 874
Export	22 464	17 028	35 830
China	15 943	11 974	23 112
Rest of Asia	3 441	2 091	7 465
Europe	2 865	2 963	4 896
Middle East and Northern Africa	81	–	300
South America	134	–	57
<b>Total revenue</b>	<b>24 066</b>	<b>17 826</b>	<b>38 704</b>
<b>Total non-current assets*</b>			
South Africa	17 873	13 119	16 243
China	3	1	2
	<b>17 876</b>	<b>13 120</b>	<b>16 245</b>

\* Excluding prepayments, investments in associates and joint ventures and deferred tax assets.

## 10. Related party transactions

During the period, Kumba, in the ordinary course of business, entered into various sale, purchase and service transactions with associates, joint ventures, fellow subsidiaries, its holding company and Exxaro Resources Limited. These transactions were subject to terms that are no less favourable than those offered by third parties.

Included in cash and cash equivalents at 30 June 2011 is a short-term deposit facility placed with Anglo American SA Finance Limited of R4 081 million (31 December 2010: R1 391 million). Interest earned on this facility during the period was market related and amounted to R87 million (31 December 2010: R4.1 million) at a weighted average interest rate of 5.36% (31 December 2010: 5.30%). No deposit facility was placed with Anglo American SA Finance Limited at 30 June 2010.



## 11. Contingent assets and liabilities

### 11.1. Falémé Project – contingent asset

Kumba initiated arbitration proceedings against La Société des Mines De Fer Du Sénégal Oriental ('Miferso') and the Republic of Senegal under the rules of the Arbitration of the International Chamber of Commerce in 2007, in relation to the Falémé Project.

Following the arbitration award rendered in July 2010, a mutually agreed settlement was concluded between the parties. The parties agreed that the precise terms of the settlement agreement will remain confidential. The first settlement was paid by the Republic of Senegal in April 2011. The remaining settlement amount will be recovered in equal instalments from the Republic of Senegal over the remaining four-year period, on which contingent legal costs will be payable. A portion of the amount recovered was committed to social and community development projects to benefit the population of Senegal.

### 11.2. Contingent liabilities

There have been no significant changes in the contingent liabilities disclosed at 31 December 2010.

## 12. Legal proceedings

### 12.1. Sishen Supply Agreement arbitration – ArcelorMittal

SIOC notified ArcelorMittal on 5 February 2010, that it was no longer entitled to receive 6.25Mtpa of iron ore contract mined by SIOC at cost plus 3% from Sishen mine, as a result of the fact that ArcelorMittal had failed to convert its old order mining rights. This contract mining agreement, concluded in 2001, was premised on ArcelorMittal owning an undivided 21.4% interest in the mineral rights of Sishen mine. As a result of ArcelorMittal's failure to convert its old order mining right, the contract mining agreement automatically lapsed and became inoperative in its entirety as of 1 May 2009.

As a result, a dispute arose between SIOC and ArcelorMittal, which SIOC has referred to arbitration. Both parties have exchanged their respective pleadings, and the arbitration panel has been appointed.

SIOC and ArcelorMittal reached an interim pricing arrangement in respect of the supply of iron ore to ArcelorMittal from the Sishen mine. This arrangement will endure until 31 July 2011. In view of the fact that the arbitration proceedings between the two companies is anticipated to take place in the first half of 2012, SIOC and ArcelorMittal have now agreed to an addendum to the current interim supply agreement which extends the terms and conditions of the current interim agreement to allow sufficient time for the arbitration process to be finalised. The new interim pricing agreement, which is on the same terms and conditions as the first interim pricing agreement, will commence on 1 August 2011 and endure to 31 July 2012.

### 12.2. 21.4% undivided share of the Sishen mine mineral rights

After ArcelorMittal failed to convert its older rights, SIOC applied for the residual 21.4% mining right previously held by ArcelorMittal and its application was accepted by the DMR on 4 May 2009.

A competing application for a prospecting right over the same area was also accepted by the DMR. SIOC objected to this acceptance. Notwithstanding this objection, a prospecting right over the 21.4% interest was granted by the DMR to ICT. SIOC initiated a review application in the North Gauteng High Court on 21 May 2010 in relation to the decision of the DMR to grant a prospecting right to ICT. This review application is enrolled for determination in the High Court on 15 August 2011.

SIOC initiated an application on 14 December 2010 to interdict ICT from applying for a mining right in respect of the Sishen mine and the DMR from accepting an application from ICT or granting such 21.4% mining right to ICT pending the final determination of the review application. This interdict application is currently pending.

The DMR informed SIOC on 12 January 2011 that ICT had applied for a 21.4% mining right over Sishen mine on 9 December 2010, and that the DMR had accepted this application on 23 December 2010. The DMR's acceptance of the application means that the mining right application will now be evaluated according to the detailed process stipulated in the Mineral Resources and Petroleum Development Act 2004 before a decision is made as to whether or not to grant the mining right.

SIOC does not believe that it was lawful for the DMR to have accepted ICT's application pending the High Court Review initiated in May 2010, and has formally objected to, and appealed against, the DMR's acceptance of ICT's mining right application. SIOC's interdict application to prevent the DMR from considering ICT's mining rights application until the finalisation of the review proceedings is currently enrolled for determination on 15 August 2011.

In addition, SIOC has challenged the DMR's decision of 25 January 2011 to reject SIOC's May 2009 application to be granted the residual 21.4% mining right by lodging an appeal. No decision on this appeal has been received to date. On 26 January 2011, SIOC lodged a new application for the 21.4% mining right.

On 4 February 2011, SIOC successfully made an application to join ArcelorMittal as a respondent in the review process. The joinder application was granted by the High Court on 6 June 2011, and ArcelorMittal has submitted affidavits to the Court.

SIOC will continue to take the necessary steps to protect its shareholders' interests in this regard.

### 12.3. Lithos Corporation (Pty) Limited

Lithos Corporation (Pty) Limited is claiming US\$421 million from Kumba for damages in relation to the Falémé project in Senegal. Kumba continues to defend the merits of the claim and is of the view, and has been so advised, that the basis of the claim and the quantification thereof is fundamentally flawed. The trial date has been postponed indefinitely. There have been no further developments in this matter.

## 13. Events after the reporting date

The directors are not aware of any matter or circumstances arising since the end of the period and up to the date of this report, not otherwise dealt with in this report.

## 14. Corporate governance

The group subscribes to the Code of Good Corporate Practices and Conduct is currently in the process of implementing the recommendations of the King III Report and will report fully in the 2011 integrated report.

## 15. Independent audit review report

The auditors, Deloitte & Touche, have issued their unmodified review report on the condensed consolidated interim financial report for the six months ended 30 June 2011. The review was conducted in accordance with ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A copy of their unmodified review report is available for inspection at the company's registered office. Any reference to future financial performance included in this announcement has not been reviewed and reported on by the company's auditors.

On behalf of the Board

AJ Morgan  
Interim chairman

Cl Griffith  
Chief executive officer

20 July 2011  
Pretoria

**REGISTERED OFFICE:**

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**DIRECTORS:**

Non-executive: AJ Morgan (interim chairman), GS Gouws, PB Matlare, DD Mokgatle, ZBM Bassa,  
DM Weston, GG Gomwe, LM Nyhonyha  
Executive: CI Griffith (chief executive officer), VP Uren (chief financial officer)

**COMPANY SECRETARY:**

VF Malie

**TRANSFER SECRETARIES:**

Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg,  
Republic of South Africa, PO Box 61051, Marshalltown, 2107

**SPONSOR TO KUMBA:**

Rand Merchant Bank (a division of FirstRand Bank Limited)

**COMPANY REGISTRATION NUMBER:**

2005/015852/06

Incorporated in the Republic of South Africa

**JSE CODE:**

KIO

**ISIN:**

ZAE000085346

("Kumba" or "the company" or "the group")

