5-YEAR OPERATING AND FINANCIAL REVIEW

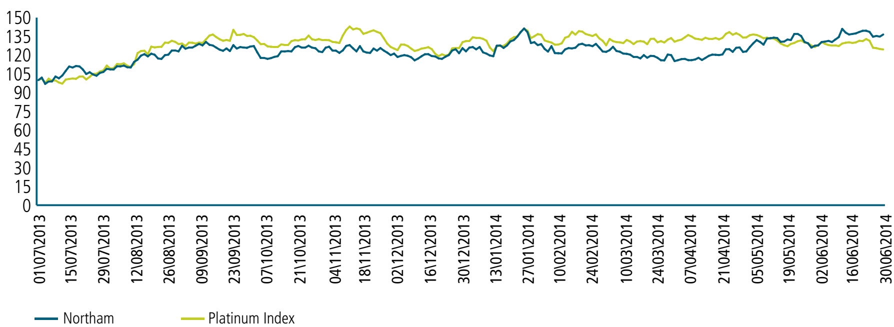
STATEMENT OF COMPREHENSIVE INCOME – GROUP (R000)

	2014	2013	2012	2011*	2010*
Sales revenue	5 339 397	4 420 977	3 684 000	3 571 048	3 945 083
Cost of sales	5 227 915	3 813 301	3 345 311	3 185 754	3 160 108
Operating costs	3 536 002	2 826 094	2 632 926	2 258 548#	2 230 369
Concentrates purchased	918 605	657 540	624 774	787 316	735 090
Refining and other costs	267 117	161 591	100 612	68 804	92 972
Depreciation and impairments	445 875	234 690	190 287	147 838	167 346
Change in metal stocks	110 316	(66 614)	(203 288)	(76 752)	(65 669)
Operating profit	61 482	607 676	338 689	385 294	784 975
Share of profits from associate	3 464	13 783	16 602	7 248	12 440
Investment revenue	59 963	33 434	53 951	85 520	167 655
Finance charges	(176 124)	(17 946)	–	–	–
Net sundry income/(expenditure)	97 011	60 108	43 343	53 148	9 557
Profit before tax	45 796	697 055	452 585	531 210	974 627
Tax	26 199	169 054	142 073	182 001	333 601
Net profit after tax	19 597	528 001	310 512	349 209	641 026
Other comprehensive income					
Share of other comprehensive income from associate	(1 327)	(4 145)	(9 868)	–	–
Profit and total comprehensive income for the year	18 270	523 856	300 644	349 209	641 026
Headline earnings	8 601	522 182	309 248	324 949	640 434

* Where appropriate, financial results have been adjusted for changes in accounting policies and adoption of IFRS

\# Restated

NHM share vs Platinum Index



STATEMENT OF FINANCIAL POSITION – GROUP (R000)

	2014	2013	2012	2011*	2010*
Property, plant and equipment	11 940 390	11 931 051	9 135 822	8 498 935	7 660 720
Investment in associate	496 509	495 498	505 415	505 327	129 741
Other non-current assets	308 525	196 440	189 976	144 278	111 833
	12 745 424	12 622 989	9 831 213	9 148 540	7 902 294
Current assets	1 995 572	1 734 675	1 232 339	2 725 916	2 117 683
Inventories	1 076 853	878 530	811 183	604 647	521 462
Trade and other receivables	244 672	547 920	303 268	410 621	318 054
Investment in escrow	–	–	–	–	91 458
Cash and cash equivalents	666 174	298 580	104 980	1 697 853	1 186 709
Receiver of revenue	7 873	9 645	12 908	12 795	–
Mineral resources classified as held-for-sale	–	–	1 180 300	–	–
Total assets	14 740 996	14 357 664	12 243 852	11 874 456	10 019 977
Shareholders' equity	11 391 872	10 815 635	10 413 247	10 115 352	8 833 154
Deferred tax	502 097	476 053	504 628	477 145	447 212
Domestic medium term notes	1 370 000	1 250 000	–	–	–
Non-current liabilities and provisions	285 365	271 773	143 972	107 335	64 948
Current liabilities	1 191 662	1 544 203	1 182 005	1 174 624	674 663
Total equity and liabilities	14 740 996	14 357 664	12 243 852	11 874 456	10 019 977

STATEMENT OF CASH FLOWS – GROUP (R000)

	2014	2013	2012	2011	2010
Operating cash flow	945 453	622 463	437 662	769 422	839 683
Cash generated from operations	555 911	877 529	595 918	726 807	947 920
Investment revenue	59 963	33 434	50 723	82 183	163 625
Change in working capital	270 562	(281 104)	(90 367)	182 380	783
Change in short-term provisions	14 285	8 204	12 460	6 073	9 111
Interest paid	176 124	123 703	–	–	–
Taxation paid	(131 392)	(139 303)	(131 072)	(228 021)	(281 756)
Investing cash flow	(826 019)	(1 801 501)	(2 010 021)	(197 171)	(373 237)
Financing cash flow	248 042	1 372 638	(20 514)	(61 107)	(200 640)
Dividends paid	(11 066)	(21 747)	(57 364)	(90 202)	(216 158)
Proceeds from issue of shares	579 033	2 007#	–	–	–
Finance charges	(176 124)	(123 703)	–	–	–
Revolving credit facilities utilised	(250 000)	250 000	–	–	–
Domestic medium term notes issued	120 000	1 250 000	–	–	–
Other financing cash flows	(13 801)	16 081#	36 850	29 095	15 518
Net cash flow	367 476	193 600	(1 592 873)	511 144	265 806
Cash and cash equivalents at beginning of year	298 580	104 980	1 697 853	1 186 709	920 903
Cash and cash equivalents at end of year	666 056	298 580	104 980	1 697 853	1 186 709

* Where appropriate, financial results have been adjusted for changes in accounting policies and adoption of IFRS.

Restated

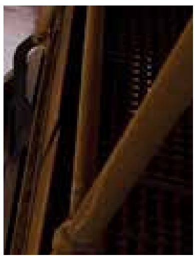
5-YEAR OPERATING AND FINANCIAL REVIEW CONTINUED

OPERATING PERFORMANCE

	2014	2013	2012	2011	2010
ZONDEREINDE					
Merensky					
Tons milled	803 736	958 211	884 660	793 490	1 002 208
Head grade – g/ton (3PGEs + Au)	5.8	5.8	5.9	5.6	5.9
UG2					
Tons milled	920 420	1 157 501	1 049 017	797 355	1 036 017
Head grade – g/ton (3PGEs + Au)	4.3	4.2	4.4	4.3	4.5
Combined					
Tons milled	1 724 156	2 115 712	1 933 677	1 590 845	2 038 225
Head grade – g/ton (3PGEs + Au)	5.0	4.9	5.1	4.9	5.2
Precious metals in concentrates produced – kg	7 331	9 041	8 979	7 779	9 999
Precious metals in concentrates purchased – kg	1 975	1 633	1 877	2 244	2 106
Precious metals sold – kg	9 827	10 704	9 980	9 872	12 313
Revenue – R/kg	400 381	365 217	335 325	323 899	288 255
Operating costs – R/kg	395 629	327 331#	311 645	307 203	236 769
Cash costs – R/kg	358 891	302 048#	283 934	279 118	215 900
Precious metals in concentrates produced – oz	235 693	290 675	288 675	250 100	321 475
Precious metals in concentrates purchased – oz	63 488	52 502	60 347	72 146	67 709
Precious metals sold – oz	315 941	344 128	320 861	317 392	395 879
Price realised – US$/oz	1 198	1 276	1 345	1 439	1 185
Operating costs – US$/oz	1 189	1 154#	1 247	1 363	983
Cash costs – US$/oz	1 078	1 065#	1 136	1 238	885

Restated

The Zondereinde smelter was recommissioned in October 2013 following its rebuild



OPERATING PERFORMANCE

	2014	2013	2012	2011	2010
BOOYSENDAL					
UG2					
Tons milled	1 233 089	–	–	–	–
Head grade – g/ton (3PGEs + Au)	2.6	–	–	–	–
Precious metals in concentrates produced – kg	2 882	–	–	–	–
Precious metals sold – kg	2 503	–	–	–	–
Revenue – R/kg	398 710	–	–	–	–
Operating costs – R/kg	361 902	–	–	–	–
Cash costs – R/kg	277 308	–	–	–	–
Precious metals in concentrates produced – oz	92 668	–	–	–	–
Precious metals sold – oz	80 476	–	–	–	–
Price realised – US$/oz	1 186	–	–	–	–
Operating costs – US$/oz	1 087	–	–	–	–
Cash costs – US$/oz	833	–	–	–	–

Booysendal is anticipated to reach full production in late 2015

5-YEAR OPERATING AND FINANCIAL REVIEW CONTINUED

GROUP SALES

	2014	2013	2012	2011	2010
Group sales per metal – oz					
Platinum	241 831	212 373	195 735	196 688	242 596
Palladium	117 305	100 716	92 000	90 710	116 303
Rhodium	31 007	25 281	27 095	23 550	28 655
Gold	6 275	5 757	6 031	6 444	8 325
Total – 3PGE + Au	396 417	344 128	320 861	317 392	395 879
Group prices realised – US$/oz					
Platinum	1 433	1 568	1 622	1 698	1 452
Palladium	756	683	679	971	384
Rhodium	1 010	1 117	1 523	2 251	2 193
Gold	1 289	1 584	1 686	1 368	1 093
Basket – 3PGE + Au	1 198	1 276	1 345	1 439	1 185
Group prices realised – R/kg					
Platinum	478 261	448 004	404 433	382 245	353 507
Palladium	252 876	195 716	169 151	150 703	93 417
Rhodium	340 018	322 085	381 165	508 056	532 925
Gold	433 281	455 474	421 395	308 068	266 527
Basket – 3PGE + Au	400 042	365 217	335 325	323 899	288 255

FINANCIAL PERFORMANCE – GROUP

	2014	2013	2012	2011	2010
Operating margin – %	1.2	13.7	9.2	10.8	19.9
Effective tax rate – %	57.2	24.3	31.4	34.3	34.2
Return on shareholders' equity – %	0.2	5.0	3.0	3.7	7.3
Return on total assets – %	0.1	3.7	2.5	2.9	6.4
Current ratio	1.7	1.1	1.0	2.3	3.1
Acid ratio	0.6	0.2	0.1	1.4	1.8
US Dollar/Rand exchange rate					
– average	10.35	8.82	7.77	7.01	7.59
– at year end	10.61	10.01	8.16	6.78	7.67

SHARE PERFORMANCE

	2014	2013	2012	2011#	2010#
Weighted average number of shares in issue – 000	390 970	382 561	382 426	363 088	360 292
Number of shares at year end – 000	397 586	382 586	382 497	382 416	360 642
Operating cash flow per share – cents	226.5	137.0#	114.4	211.9#	239.4
Earnings per share – cents	2.4	132.0	81.2	96.2	177.9
Headline earnings per share – cents	2.2	136.5	80.9	89.5	177.8
Dividends per share – cents	–	–	5.0	15.0	40.0
Dividend cover	–	–	16.2	6.0#	4.4
Net asset value per share – cents	2 865.0	2 827.0	2 722.0	2 645.0	2 449.0
Share price (cents)					
– high	4 790	4 098	2 398	5 153	5 772
– low	3 186	2 251	2 281	3 920	2 700
– at year end	4 550	3 200	2 325	4 247	4 550
Platinum sector index at year end	46.8	37.1	51.2	69.5	73.5
Compound return over 5 years – %	9.0	(13.2)	(13.0)#	6.6	35.7
Average monthly volume of shares traded – 000	14 793	20 257	23 555	16 289	17 188
Annual liquidity (%)	45.4	63.5	73.9	53.8	57.2

Restated

The twin headgears at the Zondereinde mine