HARMONY
Incorporated in the Republic of South Africa
Registration Number 1950/038232/06
("Harmony" or "Company")
JSE Share code: HAR
NYSE Share code: HMY
ISIN Code: ZAE 000015228

Results for the first quarter ended 30 September 2009

Key features for the quarter

- 6% increase in total gold production - higher than guidance provided
  - 6% increase in underground tonnage
  - 10% improvement in average recovery grade
- 5.2% increase in total R/kg costs
  - mainly related to wages and electricity increases
- Capital efficiencies
  - capital expenditure 17% less than previous quarter
- On track to delivering annual production target
  - increased ounces
  - improved performance at all shafts - except Virginia and Evander

Financial summary for the first quarter ended 30 September 2009

		Quarter Sept 2009	Quarter June 2009	Q-on-Q % variance
Gold produced	- kg	11 615	11 003	5.6
Gold produced	- oz	373 431	353 752	5.6
Cash costs	- R/kg	188 362	179 074	(5.2)
Cash costs	- US$/oz	753	661	(13.9)
Cash operating profit	- R million	552	743	(25.7)
Cash operating profit	- US$ million	71	88	(19.3)
Gold sold	- kg	11 471	10 829	5.9
Gold sold	- oz	368 800	348 160	5.9
Gold price	- R/kg	239 438	245 953	(2.69)
Exchange rate	- R/US$	7.78	8.42	(7.6)

HARMONY'S ANNUAL REPORTS

Harmony's Annual Report, Notice of Annual General Meeting, its Sustainable Development Report and its annual report filed on a Form 20F with the United States' Securities and Exchange Commission for the year ended 30 June 2009 are available on our website at www.harmony.co.za.

Chief Executive Officer's Review

Overview
The first quarter of FY10 marked the start of our `Four-phase Growth Path', the objective of which is to produce more ounces from those assets we have and to acquire further ounces through acquisitions and strategic partnerships.

Safety
We are deeply saddened by the death of eight of our colleagues during the quarter and I extend my hearfelt condolences to their families, friends and workmates.

Those who died were: Phakisa employee Tokelo Maliba, a loader driver; Masimong employee Letsema Hlaeli, a team leader; Unisel employees Simiao

Alexandre Bila, a miner, Thabiso Belekwane and Tseliso Lekeka, both locomotive operators; Evander employee Boy Sikobi, a rock drill operator; Elandsrand employee Samual Tsabedze, a stope team leader; and Doornkop employee Clement Rantjelebane, an engineering foreman.

Safety concerns are being addressed through: management leading by example, improved communication and safety awareness campaigns. Our safety strategy and initiatives have resulted in improved safety statistics quarter-on-quarter, but we continue to strive for an even safer working environment.

Gold market

Primarily a South African gold producer, we continued to experience the negative impact of a strong South African Rand, and a consequent lower average Rand gold price received, on revenue. In the quarter under review, the Rand/US Dollar exchange rate averaged R7.78/US$ compared with R8.42/US$ in the previous quarter. The average Rand gold price received during the period declined by 3% to R239 438/kg.

It is encouraging, nonetheless, to note the 7% improvement in the US Dollar gold price - from US$935/oz at the start of the quarter to US$996/oz at the close. This serves to underpin our confidence in gold, particularly during times of global economic stress.

None of the fundamentals supporting the metal have changed:
overall demand is little affected by increased scrap entering the market; central banks continue to exercise prudence in respect of their holdings; and supply of newly-mined gold is likely to continue to be constrained by fewer new discoveries, as well as the costs and timeframes associated with exploration, development and mining, and by the availability of funding for new projects.

Operational performance

Total gold production increased by 6% to 11 615kg, reflecting increases in gold production from both underground and surface sources and exceeding guidance provided in September 2009. While total throughput was 4% lower at 4 484 000t, the average yield was 10% higher at 2.59g/t.

Underground gold production was 5% higher at 10 724kg, resulting from a 6% rise in throughput from underground to 2 392 000t. The average underground yield was slightly lower at 4.48g/t. With the exception of Evander and Virginia, all of the underground operations delivered improvements in gold production. Particularly noteworthy was Doornkop's 28% increase in gold production. This was the consequence of a 45% increase in yield, due largely to a remarkable improvement in development metres achieved, which will ensure that the build-up plan on the South Reef Project is achieved.

A 26% increase in surface yield to 0.43g/t more than offset the impact of a 13% decrease in surface throughput, resulting in a 10% increase in surface gold production to 891kg. The Kalgold open-pit operation recorded a 16% increase in gold production on the back of higher throughput due to improved plant availability, while the surface retreatment operations, excluding Phoenix, showed a 61% improvement in yield and delivered 14% more gold.

Financial performance

Higher gold production helped to overcome the negative impact of a 3% drop in the average Rand gold price received to R239 438/kg. Consequently, total revenue was 3% higher at R2.7 billion. After accounting for an 11% increase in cash operating costs to R2.2 billion - the main drivers of which were electricity and labour - cash operating profit was 26% down on the previous quarter at R552 million.

Labour costs increased by R162 million when compared to the previous quarter, due to annual wage increases implemented and a once off leave liability adjustment of R35 million. Electricity costs increased by R135 million, R75 million of which was attributable to winter tariffs.

As previously advised, capital expenditure is beginning to edge downward as the major projects reach advanced stages of development and start to come on stream. The September quarter's capital expenditure was 17% down at R915 million.

Project progress

Our South African growth projects, Phakisa, Doornkop, Elandsrand and the Tshepong decline are working towards contributing lower cost per unit ounces. These projects are well on their way towards achieving their targets.

Despite some setbacks during the commissioning phase, good progress was made at Hidden Valley in Papua New Guinea. Completion and commissioning of the conveyor is scheduled during the December 2009 quarter, with production expected to ramp up to commercial levels during the December 2009 quarter.

Exploration

Generally, exploration results were pleasing and the drilling programmes are on track.

Investor Day

On 19 August 2009 Harmony held an Investor Day, the purpose of which was to share with investors our planning parameters, strategic plan and outlook for the next five years. We have spent R1.1 billion on capital development in the past year, which is already showing results.

Corporate matters

It is pleasing to report that all agreements relating to our acquisition of the Free State assets from Pamodzi Gold Free State (Pty) Limited (in provisional liquidation) (Pamodzi Gold Free State) have been signed, following indications of support from the main creditors being the Industrial Development Corporation and the Unions, and the sanction of the High Court.

The waste rock dump agreement became unconditional on 16 September 2009 and R20 million in terms of this agreement was paid to Pamodzi Gold Free State. It is likely that the remaining agreements will become unconditional towards the end of November 2009, which will result in Harmony having to pay the balance of the consideration price, being R380 million.

The assets, to be known collectively for now as the President Steyn Shafts, are an excellent fit with our existing Free State assets. As reported previously, we expect to be able to exploit numerous synergies between the two, and to deliver significant profitable ounces into our growth profile as a result.

Harmony paid its first dividend in five years on 21 September 2009. We believe that paying a dividend is a sign of a healthy company and, depending on operational performance and revenue, we intend paying regular dividends to shareholders.

Looking ahead

In the short term, we would expect gold production to increase marginally as the various restructuring measures we have taken in respect of existing operations continue to bed down and as our new projects start to deliver.

We will have to contend with the likelihood of continuing Rand strength for now, and the negative consequences of this on Rand gold receipts.
Indeed, we may have to consider some restructuring at our lowest- grade,

highest-cost operations.

In terms of costs, while we are into summer and free for a couple of quarters from higher winter electricity tariffs, the spectre of further extraordinary price hikes from power utility Eskom to fund its growth imperative looms large. In addition, our wage bill will reflect the impact of the recently agreed two-year wage settlement.

Our weapon in managing the strong Rand and rising costs, must be improved productivity - in short, we need to work harder and smarter. Our focus remains producing more profitable ounces.

Looking further ahead, we remain bullish on the fundamentals of the gold sector in the medium and longer term. This is what encourages us to continue to pursue our four-phase growth path:

- optimising our asset portfolio;

- improving operational efficiency and productivity;

- making further acquisitions and entering into other strategic partnerships when it makes sense to do so; and

- growing organically.

Chief Executive Officer

Graham Briggs

Safety and health

Safety

Safety remains a key focus at all of Harmony's operations. It is with deep regret that we report that eight fatalities occurred during the September 2009 quarter. Falls of ground were the main cause of most of these incidents. Our management teams continue to roll out effective behavior-based safety programmes to ensure that safety standards are adhered to and that best practices are applied at all workplaces.

We are pleased to announce that, during the September quarter, there was an improvement in the key safety rates compared to the previous quarter. The Lost Time Injury Frequency Rate (LTIFR) improved by 26% compared to the actual figure for the previous year (from 9.35 to 6.91) and by 17% quarter-on-quarter from 8.35 to 6.91, the best rate ever achieved at Harmony. A single-digit LTIFR was achieved for the fourth consecutive quarter. The year to date Reportable Injury Frequency Rate (RIFR) improved by 29% compared to the actual figure for the previous year (from 4.97 to 3.55) and by 20% from 4.43 in the June 2009 quarter to 3.55 in the current quarter; again, the best ever achieved RIFR at Harmony. Although the Fatality Injury Frequency Rate (FIFR) declined 52% compared to the actual figure for the previous year (from 0.21 to 0.32), an improvement of 9% was achieved for the quarter under review at 0.32 compared with a FIFR of 0.35 in the previous quarter. These improvements in safety rates bear testimony to the emphasis placed on safety at Harmony and we are starting to see the positive effects of behaviour change among our employees.

Harmony's management team is dedicated to ensuring that these safety improvements are sustainable and to ensure that through the continued implementation of effective behaviour-based safety programmemes at all our operations, the safety culture and mindset of safety is maintained throughout the company.

The following operations achieved outstanding safety results:

- Evander 8 Shaft - 2 000 000 fatality free shifts
- Doornkop Shaft - 1 000 000 fatality free shifts
- Merriespruit 1 Shaft - 750 000 fatality free shifts
- Evander Plant - 500 000 fatality free shifts

Health

The well-being and healthcare of our employees is another key focus for the company. Harmony continues to consolidate the various components of healthcare that will contribute to the well-being of our employees and improve productivity in the company in the longer term.

In terms of occupational hygiene, noise and dust are the key problem areas. Much is being done to curb the impact of these and ensure that our employees are protected against them in their workplaces. During the quarter under review, implementation of personalised hearing protection devices (HPDs) was 90% completed. The installation of sound attenuators on mechanical loaders has been scheduled and some of the operations have already begun installation of the devices.

CONDENSED CONSOLIDATED INCOME STATEMENT (Rand)

	Note	Quarter ended September 2009 (Unaudited) R million	Quarter ended June 2009 (Unaudited) R million
Continuing operations			
Revenue		2 747	2 663
Cost of sales	2	(2 604)	(2 863)
Production cost		(2 195)	(1 920)
Amortisation and depreciation		(350)	(546)
Impairment of assets		-	(330)
Employment termination and restructuring costs		-	-
Other items		(59)	(67)
Gross profit/(loss)		143	(200)
Corporate, administration and other expenditure		(88)	(99)
Exploration expenditure		(60)	(77)
Other (expenses)/income - net		(72)	(74)
Operating (loss)/profit		(77)	(450)
Profit from associates		31	49
Profit on sale of investment in associate		-	-
Impairment of investment in associate		-	-
Fair value movement of listed investments		-	12
Profit on sale of listed investments		2	-
Impairment of investments		(2)	-
Investment income		71	108
Finance cost		(35)	(20)
(Loss)/profit before taxation		(10)	(301)
Taxation		(19)	547
Net (loss)/profit from continuing operations		(29)	246
Discontinued operations	3		
(Loss)/profit from discontinued			

operations		-	(8)
Net (loss)/profit		(29)	238
(Loss)/earnings per ordinary share (cents)	4		
- (Loss)/earnings from continuing operations		(7)	58
- (Loss)/earnings from discontinued operations		-	(2)
Total (loss)/earnings per ordinary share (cents)		(7)	56
Diluted (loss)/earnings per ordinary share (cents)	4		
- (Loss)/earnings from continuing operations		(7)	58
- (Loss)/earnings for discontinued operations		-	(2)
Total diluted (loss)/earnings per ordinary share (cents)		(7)	56

	September1 2008 (Unaudited) R million	Year ended June 2009 (Audited) R million
Continuing operations		
Revenue	2 682	11 496
Cost of sales	(2 377)	(9 836)
Production cost	(1 874)	(7 657)
Amortisation and depreciation	(308)	(1 467)
Impairment of assets	(152)	(484)
Employment termination and restructuring costs	(12)	(39)
Other items	(31)	(189)
Gross profit/(loss)	305	1 660
Corporate, administration and other expenditure	(91)	(362)
Exploration expenditure	(51)	(289)
Other (expenses)/income - net	524	864
Operating (loss)/profit	687	1 873
Profit from associates	1	12
Profit on sale of investment in associate	1	1
Impairment of investment in associate	(112)	(112)
Fair value movement of listed investments	-	(101)
Profit on sale of listed investments	-	-
Impairment of investments	-	-
Investment income	77	444
Finance cost	(85)	(212)
(Loss)/profit before taxation	569	1 905
Taxation	(237)	(196)
Net (loss)/profit from continuing operations	332	1 709
Discontinued operations		
(Loss)/profit from discontinued operations	70	1 218
Net (loss)/profit	402	2 927
(Loss)/earnings per ordinary share (cents)		
- (Loss)/earnings from continuing operations	83	413
- (Loss)/earnings from discontinued operations	17	294
Total (loss)/earnings per ordinary share (cents)	100	707
Diluted (loss)/earnings per ordinary share (cents)		
- (Loss)/earnings from continuing operations	82	411
- (Loss)/earnings for discontinued operations	17	293
Total diluted (loss)/earnings per ordinary share		

(cents)	99	704

The accompanying notes are an integral part of these condensed consolidated financials statements.

1 The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 3 in this regard.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (Rand)

		Quarter ended
	September 2009 (Unaudited) R million	June 2009 (Unaudited) R million
Net (loss)/profit for the period	(29)	238
Attributable to:		
Owners of the parent	(29)	238
Non-controlling interest	-	-
Other comprehensive income/(loss) for the period, net of income tax	15	(203)
Foreign exchange translation profit/(loss)	19	(205)
Mark-to-market of available-for-sale investments	(4)	2
Total comprehensive (loss)/income for the period	(14)	35
Attributable to:		
Owners of the parent	(14)	35
Non-controlling interest	-	-

		Year ended
	September 2008 (Unaudited) R million	June 2009 (Audited) R million
Net (loss)/profit for the period	402	2 927
Attributable to:		
Owners of the parent	402	2 927
Non-controlling interest	-	-
Other comprehensive income/(loss) for the period, net of income tax	88	(450)
Foreign exchange translation profit/(loss)	119	(497)
Mark-to-market of available-for-sale investments	(31)	47
Total comprehensive (loss)/income for the period	490	2 477
Attributable to:		
Owners of the parent	490	2 477
Non-controlling interest	-	-

CONDENSED CONSOLIDATED BALANCE SHEET (Rand)

	Note	At September 2009 (Unaudited) R million
ASSETS		
Non-current assets		

Property, plant and equipment		28 457
Intangible assets		2 218
Restricted cash		165
Restricted investments		1 668
Investments in financial assets		39
Investments in associates		360
Trade and other receivables		72
		32 979
Current assets		
Inventories		1 147
Trade and other receivables		838
Income and mining taxes		45
Cash and cash equivalents		1 094
		3 124
Assets of disposal groups classified as held-for-sale	3	-
		3 124
Total assets		36 103
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital		28 093
Other reserves		388
Retained earnings/(accumulated loss)		853
		29 334
Non-current liabilities		
Borrowings	5	108
Deferred tax		3 265
Provision for environmental rehabilitation		1 564
Retirement benefit obligation and other provisions		166
		5 103
Current liabilities		
Trade and other payables		1 385
Income and mining taxes		21
Borrowings	5	260
		1 666
Liabilities of disposal groups classified as held-for-sale		-
		1 666
Total equity and liabilities		36 103
Number of ordinary shares in issue		426 024 653
Net asset value per share (cents)		6 886

	At June 2009 (Audited) R million	At September 2008 (Unaudited) R million
ASSETS		
Non-current assets		
Property, plant and equipment	27 912	27 020
Intangible assets	2 224	2 213
Restricted cash	161	181
Restricted investments	1 640	1 512
Investments in financial assets	57	48
Investments in associates	329	34
Trade and other receivables	75	127
	32 398	31 135
Current assets		
Inventories	1 035	752

Trade and other receivables	885	875
Income and mining taxes	45	54
Cash and cash equivalents	1 950	1 186
	3 915	2 867
Assets of disposal groups classified as held-for-sale	-	1 408
	3 915	4 275
Total assets	36 313	35 410
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	28 091	25 904
Other reserves	339	777
Retained earnings/(accumulated loss)	1 095	(1 430)
	29 525	25 251
Non-current liabilities		
Borrowings	110	176
Deferred tax	3 251	3 008
Provision for environmental rehabilitation	1 530	1 152
Retirement benefit obligation and other provisions	166	145
	5 057	4 481
Current liabilities		
Trade and other payables	1 460	1 528
Income and mining taxes	19	295
Borrowings	252	3 363
	1 731	5 186
Liabilities of disposal groups classified as held-for-sale	-	492
	1 731	5 678
Total equity and liabilities	36 313	35 410
Number of ordinary shares in issue	425 986 836	403 424 148
Net asset value per share (cents)	6 931	6 259

The accompanying notes are an integral part of these condensed consolidated financials statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited) (Rand)

	Note	Issued share capital R million	Other reserves R million
Balance - 30 June 2009		28 091	339
Issue of share capital		2	-
Deferred share-based payments		-	34
Comprehensive income/(loss) for the period		-	15
Dividends paid	6	-	-
Balance as at 30 September 2009		28 093	388
Balance - 30 June 2008		25 895	676
Issue of share capital		9	-
Deferred share-based payments		-	13
Comprehensive income for the period		-	88
Balance as at 30 September 2008		25 904	777

Retained earnings/ (accumulated loss) R million	Total R million

Balance - 30 June 2009	1 095	29 525
Issue of share capital	-	2
Deferred share-based payments	-	34
Comprehensive income/(loss) for the period	(29)	(14)
Dividends paid	(213)	(213)
Balance as at 30 September 2009	853	29 334
Balance - 30 June 2008	(1 832)	24 739
Issue of share capital	-	9
Deferred share-based payments	-	13
Comprehensive income for the period	402	490
Balance as at 30 September 2008	(1 430)	25 251

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Rand)

		Quarter ended
	September 2009 (Unaudited) R million	June 2009 (Unaudited) R million
Cash flow from operating activities		
Cash generated by operations	225	780
Interest and dividends received	68	107
Interest paid	(9)	(65)
Income and mining taxes paid	(25)	(428)
Cash generated by operating activities	259	394
Cash flow from investing activities		
(Increase)/decrease in restricted cash	(3)	6
Net proceeds on disposal of listed investments	15	-
Net additions to property, plant and equipment	(907)	1 093
Other investing activities	8	51
Cash (utilised)/generated by investing activities	(887)	1 150
Cash flow from financing activities		
Long-term loans repaid	(7)	(2 462)
Ordinary shares issued - net of expenses	2	10
Dividends paid	(213)	-
Cash utilised by financing activities	(218)	(2 452)
Foreign currency translation adjustments	(10)	18
Net (decrease)/increase in cash and cash equivalents	(856)	(890)
Cash and cash equivalents - beginning of period	1 950	2 840
Cash and cash equivalents - end of period	1 094	1 950

		Year ended
	September 2008 (Unaudited) R million	June 2009 (Audited) R million
Cash flow from operating activities		
Cash generated by operations	670	2 813
Interest and dividends received	82	457
Interest paid	(112)	(280)
Income and mining taxes paid	(1)	(704)
Cash generated by operating activities	639	2 286
Cash flow from investing activities		
(Increase)/decrease in restricted cash	(103)	(83)
Net proceeds on disposal of listed investments	-	-
Net additions to property, plant and equipment	798	979

Other investing activities	10	(79)
Cash (utilised)/generated by investing activities	705	817
Cash flow from financing activities		
Long-term loans repaid	(588)	(3 738)
Ordinary shares issued - net of expenses	8	1 953
Dividends paid	-	-
Cash utilised by financing activities	(580)	(1 785)
Foreign currency translation adjustments	7	217
Net (decrease)/increase in cash and cash equivalents	770	1 535
Cash and cash equivalents - beginning of period	415	415
Cash and cash equivalents - end of period	1 186	1 950

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

1. Accounting policies

Basis of accounting
The condensed consolidated interim financial statements for the period ended 30 September 2009 have been prepared using accounting policies that comply with International Financial Reporting Standards (IFRS), which are consistent with the accounting policies used in the audited annual financial statements for the year ended 30 June 2009. These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, and should be read in conjunction with the financial statements for the year ended 30 June 2009.

2. Cost of sales

		Quarter ended
	September 2009 (Unaudited) R million	June 2009 (Unaudited) R million
Production costs	2 195	1 920
Amortisation and depreciation	350	546
Impairment of assets	-	330
Provision for rehabilitation costs	4	13
Care and maintenance cost of restructured shafts	21	15
Employment termination and restructuring costs	-	-
Share-based compensation	34	38
Provision for post retirement benefits	-	1
Total cost of sales	2 604	2 863

		Year ended
	September1 2008 (Unaudited) R million	June 2009 (Audited) R million
Production costs	1 874	7 657
Amortisation and depreciation	308	1 467
Impairment of assets	152	484
Provision for rehabilitation costs	6	21
Care and maintenance cost of restructured shafts	12	53
Employment termination and restructuring costs	12	39
Share-based compensation	13	113

Provision for post retirement benefits	-	2
Total cost of sales	2 377	9 836

1 The comparative figures are re-presented due to Mount Magnet being reclassified as part of continuing operations. See note 3 in this regard.

3. Disposal groups classified as held-for-sale and discontinued operations

Following approval by the Board of Directors in April 2007, the assets and liabilities related to Mount Magnet (operations in Australia) were classified as held-for-sale. This operation also met the criteria to be classified as discontinued operations in terms of IFRS 5. During the June 2009 quarter, it was decided that further drilling at the site to define the orebody would enhance the selling potential of the operation. As a result, the operation no longer met the requirements of IFRS 5 to be classified as held-for-sale, and was therefore reclassified as continuing operations again. Consequently, the income statements and earnings per share amounts for all comparative periods have been represented taking this change into account.

4. (Loss)/earnings per ordinary share

(Loss)/earnings per ordinary share is calculated on the weighted average number of ordinary shares in issue for the quarter ended 30 September 2009: 425.9 million (30 June 2009: 425.7 million, 30 September 2008: 403.1 million) and for the year ended 30 June 2009: 414.1 million.

The fully diluted (loss)/earnings per ordinary share is calculated on weighted average number of diluted ordinary shares in issue for the quarter ended 30 September 2009: 427.2 million (30 June 2009: 427.5 million, 30 September 2008: 404.6 million) and for the year ended 30 June 2009: 416.0 million.

		Quarter ended
	September 2009 (Unaudited)	June 2009 (Unaudited)
Total (loss)/earnings per ordinary share (cents):		
Basic (loss)/earnings	(7)	56
Fully diluted (loss)/earnings	(7)	56
Headline (loss)/earnings	(12)	107
- from continuing operations	(12)	107
- from discontinued operations	-	-
	R million	R million
Reconciliation of headline (loss)/earnings:		
Continuing operations		
Net (loss)/profit	(29)	246
Adjusted for (net of tax):		
Profit on sale of property, plant and equipment	(1)	(83)
Profit on sale of listed investments	(1)	-
Fair value movement of listed investments	-	(9)
Foreign exchange gain reclassified from equity	(22)	-
Profit on sale of associate	-	-
Impairment of investment in associates	-	-
Impairment of investments	2	-
Impairment of property, plant and equipment	-	303
Headline (loss)/earnings	(51)	457
Discontinued operations		
Net (loss)/profit	-	(8)
Adjusted for (net of tax):		
Profit/(loss) on sale of property, plant and equipment	-	6

Headline (loss)/earnings	-	(2)
Total headline (loss)/earnings	(51)	455

	September 2008 (Unaudited)	Year ended June 2009 (Audited)
Total (loss)/earnings per ordinary share (cents):		
Basic (loss)/earnings	100	707
Fully diluted (loss)/earnings	99	704
Headline (loss)/earnings	24	262
- from continuing operations	7	239
- from discontinued operations	17	23
	R million	R million
Reconciliation of headline (loss)/earnings:		
Continuing operations		
Net (loss)/profit	332	1 709
Adjusted for (net of tax):		
Profit on sale of property, plant and equipment	(567)	(975)
Profit on sale of listed investments	-	-
Fair value movement of listed investments	-	71
Foreign exchange gain reclassified from equity	-	(384)
Profit on sale of associate	(1)	(1)
Impairment of investment in associates	112	112
Impairment of investments	-	-
Impairment of property, plant and equipment	152	457
Headline (loss)/earnings	28	989
Discontinued operations		
Net (loss)/profit	70	1 218
Adjusted for (net of tax):		
Profit/(loss) on sale of property, plant and equipment	-	(1 121)
Headline (loss)/earnings	70	97
Total headline (loss)/earnings	98	1 086

5. Borrowings

	September 2009 (Unaudited) R million	June 2009 (Audited) R million	September 2008 (Unaudited) R million
Total long-term borrowings	108	110	176
Total current portion of borrowings	260	252	3 363
Total borrowings(1)	368	362	3 539

(1) Included in the borrowings is R104 million (June 2009: R106 million; September 2008: R183 million) owed to Westpac Bank Limited in terms of a finance lease agreement. The future minimum lease payments to the loan are as follows:

	September 2009 (Unaudited) R million	June 2009 (Audited) R million	September 2008 (Unaudited) R million
Due within one year	31	30	46
Due between one and five years	76	80	156
	107	110	202

Future finance charges	(3)	(4)	(19)
Total future minimum lease payments	104	106	183

6. Dividend declared

On 13 August 2009, the board of directors approved a final dividend for the 2009 financial year of 50 SA cents per share. The total dividend, amounting to R213 million was paid on 21 September 2009.

	September 2009 (Unaudited)	June 2009 (Audited)	September 2008 (Unaudited)
Dividend declared (R million)	213	-	-
Number of shares in issue (thousands)	426 025	425 987	403 424
Dividend per share (cents)	50	-	-

7. Commitments and contingencies

	September 2009 (Unaudited) R million	June 2009 (Audited) R million	September 2008 (Unaudited) R million
Capital expenditure commitments			
Contracts for capital expenditure	528	478	512
Authorised by the directors but not contracted for	1 829	734	2 467
	2 357	1 212	2 979

This expenditure will be financed from existing resources.

Contingent liability

Class action

We have filed with the Court a Motion to Dismiss all claims asserted in the Class Action Case, the plaintiffs have filed an opposing response, and we have since replied to that response. At this point the matter is in the hands of the Court and we are awaiting a ruling by the Court. It is not possible to predict with certainty when the Court will rule on the Motion to Dismiss as the timing of the ruling is entirely within the discretion of the Court.

8. Subsequent events

During October 2009, Harmony sold its remaining Avoca shares of 2 465 295 at an average price of A$1.66 per share, amounting to the sale proceeds of A$4.1 million.

9. Segment report

The segment report follows below.

10. Reconciliation of segment information to consolidated income statements and balance sheet

	September 2009 (Unaudited) R million	September 2008 (Unaudited) R million

The "reconciliation of segment data to consolidated financials" line item in the segment reports are broken down in the following elements, to give a better understanding of the differences between the income statement, balance sheet and segment report.

Revenue from:		
Discontinued operations	-	338
Production costs from:		
Discontinued operations	-	248
Reconciliation of cash operating profit to gross profit:		
Total segment revenue	2 747	3 020
Total segment production costs	(2 195)	(2 122)
Cash operating profit as per segment report	552	898
Less: Discontinued operations	-	(90)
Cash operating profit as per segment report	552	808
Cost of sales items other than production costs	(409)	(503)
Amortisation and depreciation	(350)	(308)
Impairment of assets	-	(152)
Employment termination and restructuring costs	-	(12)
Share-based compensation	(34)	(13)
Rehabilitation costs	(4)	(6)
Care and maintenance costs of restructured shafts	(21)	(12)
Gross profit as per income statements*	143	305
Reconciliation of total segment mining assets to consolidated property, plant and equipment:		
Property, plant and equipment not allocated to a segment:		
Mining assets	596	459
Undeveloped property	5 139	5 139
Other non-mining assets	66	48
Less: Non-current assets previously classified as held-for-sale	-	(272)
Less: Non-current assets classified as held-for-sale	-	(737)
	5 801	4 637

* The reconciliation was done up to the first recognisable line item on the income statement. The reconciliation will follow the income statement after that.

SEGMENT REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2009 (Unaudited) (Rand/Metric)

	Revenue R million	Production cost R million	Cash operating profit/(loss) R million	Mining assets R million
Operations				
South Africa				
Underground				
Bambanani	234	193	41	672
Doornkop	120	101	19	2 618
Elandsrand	350	281	69	2 797
Evander	290	273	17	958
Masimong	324	186	138	684
Phakisa	64	59	5	3 778
Target	219	160	59	2 262

Tshepong	421	294	127	3 660
Virginia	398	413	(15)	868
Other (1)	128	105	23	230
Surface				
Other (2)	199	130	69	141
Total South Africa	2 747	2 195	552	18 668
International				
Papua New Guinea	-	-	-	3 713
Other operations (3)	-	-	-	275
Total international	-	-	-	3 988
Total operations	2 747	2 195	552	22 656
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 10)	-	-		5 801
	2 747	2 195		28 457

	Capital expenditure R million	Kilograms produced kg	Tonnes milled t'000
Operations			
South Africa			
Underground			
Bambanani	23	946	147
Doornkop	73	500	130
Elandsrand	111	1 625	260
Evander	52	1 239	259
Masimong	39	1 359	234
Phakisa	128	260	71
Target	84	909	193
Tshepong	71	1 703	418
Virginia	52	1 668	544
Other (1)	18	515	136
Surface			
Other (2)	15	891	2 092
Total South Africa	666	11 615	4 484
International			
Papua New Guinea	249	-	-
Other operations (3)	-	-	-
Total international	249	-	-
Total operations	915	11 615	4 484
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 10)			

Notes:
(1) Includes Joel.
(2) Includes Kalgold, Phoenix and Dumps.
(3) Includes Mount Magnet.

SEGMENT REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (Unaudited) (Rand/Metric)

	Revenue R million	Production cost R million	Cash operating profit/(loss) R million	Mining assets R million

Continuing operations				
South Africa				
Underground				
Bambanani	256	171	85	731
Doornkop	55	59	(4)	2 229
Elandsrand	332	245	87	2 450
Evander	346	238	108	1 226
Masimong	282	169	113	647
Phakisa	23	18	5	3 265
Target	127	118	9	2 259
Tshepong	410	250	160	3 586
Virginia	485	377	108	928
Other (1)	114	92	22	233
Surface				
Other (2)	252	137	115	151
Total South Africa	2 682	1 874	808	17 705
International				
Papua New Guinea	-	-	-	3 669
Other operations (3)	-	-	-	272
Total international	-	-	-	3 941
Total continuing operations	2 682	1 874	808	21 646
Discontinued operations				
Cooke operations	338	248	90	737
Total discontinued operations	338	248	90	737
Total operations	3 020	2 122	898	22 383
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 10)	(338)	(248)		4 637
	2 682	1 874		27 020

	Capital expenditure R million	Kilograms produced kg	Tonnes milled t'000
Continuing operations			
South Africa			
Underground			
Bambanani	11	1 189	142
Doornkop	83	255	110
Elandsrand	95	1 528	288
Evander	50	1 612	306
Masimong	33	1 272	235
Phakisa	105	109	30
Target	61	530	167
Tshepong	51	1 906	354
Virginia	39	2 197	568
Other (1)	11	538	137
Surface			
Other (2)	54	1 151	2 262
Total South Africa	593	12 287	4 599
International			
Papua New Guinea	400	-	-
Other operations (3)	-	-	-
Total international	400	-	-

Total continuing operations	993	12 287	4 599
Discontinued operations			
Cooke operations	53	1 564	801
Total discontinued operations	53	1 564	801
Total operations	1 046	13 851	5 400
Reconciliation of the segment information to the consolidated income statement and balance sheet (refer to note 10)			

Notes:
(1) Includes Joel.
(2) Includes Kalgold, Phoenix and Dumps.
(3) Includes Mount Magnet.

CONTACT DETAILS
HARMONY GOLD MINING COMPANY LIMITED

Corporate Office
Randfontein Office Park
PO Box 2
Randfontein, 1760
South Africa
Corner Main Reef Road
and Ward Avenue
Randfontein, 1759
Johannesburg
South Africa
Telephone : +27 11 411 2000
Website : http://www.harmony.co.za

Directors
P T Motsepe (Chairman)*
G Briggs (Chief Executive Officer)
F Abbott (Interim Financial Director)
J A Chissano*1
F F T De Buck*, Dr C Diarra*+,
K V Dicks*, Dr D S Lushaba*, C Markus*,
M Motloba*, C M L Savage*, A J Wilkens*

(* non-executive)
(1 Mocambican)
(+ US/Mali Citizen)

Investor Relations Team
Esha Brijmohan
Investor Relations Officer
Telephone : +27 11 411 2314
Fax : +27 11 692 3879
Mobile : +27 82 759 1775
E-mail : esha@harmony.co.za

Marian van der Walt
Executive: Corporate and Investor Relations
Telephone : +27 11 411 2037
Fax : +27 86 614 0999
Mobile : +27 82 888 1242
E-mail : marian@harmony.co.za

Company Secretary
Khanya Maluleke

Telephone	:	+27 11 411 2019
Fax	:	+27 11 411 2070
Mobile	:	+27 82 767 1082
E-mail	:	Khanya.maluleke@harmony.co.za

South African Share Transfer Secretaries
Link Market Services South Africa (Proprietary) Limited
(Registration number 2000/007239/07)
16th Floor, 11 Diagonal Street
Johannesburg, 2001
PO Box 4844
Johannesburg, 2000
South Africa

Telephone	:	+27 86 154 6572
Fax	:	+27 86 674 3260

United Kingdom Registrars
Capita Registrars
The Registry
34 Beckenham Road
Bechenham
Kent BR3 4TU
United Kingdom

Telephone	:	+44 870 162 3100
Fax	:	+44 208 636 2342

ADR Depositary
The Bank of New York Mellon Inc
101 Barclay Street
New York, NY 10286
United States of America

Telephone	:	+1888-BNY-ADRS
Fax	:	+1 212 571 3050

Sponsor
JP Morgan Equities Limited
1 Fricker Road, corner Hurlingham Road
Illovo, Johannesburg, 2196
Private Bag X9936, Sandton, 2146

Telephone	:	+27 11 507 0300
Fax	:	+27 11 507 0503

Trading Symbols

JSE Limited	HAR
New York Stock Exchange, Inc.	HMY
NASDAQ	HMY
London Stock Exchange Plc	HRM
Euronext, Paris	HG
Euronext, Brussels	HMY
Berlin Stock Exchange	HAM1

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